
Updating the information in the FirstChoice Investment Options Menu

16 March 2024

This document updates the FirstChoice Investment Options Menu dated 18 November 2023. It is issued by Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 and Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468.

You should read this document together with the following Product Disclosure Statements (PDS):

- FirstChoice Wholesale Personal Super and Pension, Issue No 2023/2 dated 18 November 2023 and Supplementary PDS dated 16 March 2024
- FirstChoice Wholesale Investments, Issue No 2023/2 dated 18 November 2023 and Supplementary PDS dated 16 March 2024

The above PDSs are available free of charge:

- on our website cfs.com.au, or
- by calling Investor Services on 13 13 36.

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

Purpose of this flyer:

- To add three new investment options to the FirstChoice Investment Options Menu:
 - Drummond Dynamic Plus
 - Infinity Core Australian Equity
 - Infinity SMID Australian Equity
- To provide additional disclosure for the sustainable options via a new 'Reference Guide - Sustainable Funds'

FirstChoice Investment Options Menu

Add three new investment options

The following information is in addition to that found in the 'A guide to your investment option risk profile' section on pages 20 and 22:

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Diversified real return						
Drummond Dynamic Plus	•	•	•		•	•
Australian share						
Infinity Core Australian Equity						
Australian share – small companies						
Infinity SMID Australian Equity						

Add the following investment information above Perpetual Diversified Real Return on page 53:

Drummond Dynamic Plus

Diversified real return

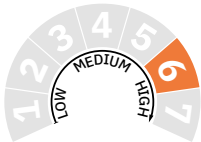
Objective

The investment objective of the option is to exceed a return of 8% p.a. over five-year rolling periods before fees and taxes with equity-like volatility.

Minimum suggested timeframe

At least 5 years

Risk rating



Strategy

The option is a dynamically managed, global multi-asset strategy and seeks to provide investors with an attractive return in a low return world by capturing equity beta combined with Drummond's proven tactical asset allocation process across liquid markets such as equities, bonds, credit and alternatives. Typically, the option will be diversified across asset classes, seeking diversified sources of return and reducing drawdown risk. The Manager expects most of the option's return to be generated from long term exposure to traditional market betas. The option may hedge a portion of its currency exposure and may use derivatives to achieve its investment objective and to gain exposure to assets and markets. Derivatives may also be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. The option may use leverage in order to contribute meeting the investment objective.

The option gains exposure by investing in the underlying Drummond Dynamic Plus Fund via buying and selling units.

This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.

Allocation

Range	Benchmark
0–100%	N/A Australian shares
0–100%	N/A Global shares
0–50%	N/A Property & infrastructure securities
0–50%	N/A Alternatives
0–100%	N/A Global fixed income
0–100%	N/A Corporate bonds
0–100%	N/A Cash & Derivatives

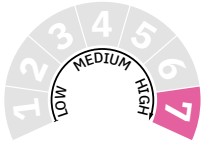
Note: Net asset allocation ranges. Asset allocations may be greater than these ranges on a gross basis.

The allocation definitions are standardised for the FirstChoice PDS, Drummond Capital Partners does not formally define asset class exposure in their IM in the same way, however have provided the ranges for the purposes of the FirstChoice PDS.

Add the following investment information below First Sentier Imputation on page 74:

Infinity Core Australian Equity

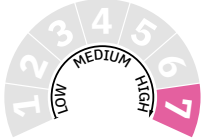
Australian share

<p>Objective The option aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy This strategy is designed for investors who may be seeking exposure to a mix of Australian companies listed on the ASX and part of the S&P/ASX 200 Accumulation Index, who can tolerate higher levels of investment risk and the potential for negative returns in any single year. The long-term, strategic asset allocation aims to have 100% exposure to growth assets (shares and listed property).</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Infinity adopts an active approach to managing investment portfolios with an integrated focus on sustainable investing. Infinity's investment philosophy is built on the premise that financial markets are inefficient over the short to medium term and that appropriate asset allocation along with security selection can be utilised to effectively reduce overall investment risk while providing the opportunity to add value through a market cycle.</p>
<p>Risk rating</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark</p> <p>100% Australian shares 0% Cash</p>

Add the following investment information above OC Premium Small Companies on page 81:

Infinity SMID Australian Equity

Australian share - small companies

<p>Objective The option aims to outperform the S&P/ASX Mid Small Cap Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy This strategy is designed for investors who may be seeking exposure to a mix of small to mid-cap Australian companies listed on the ASX and part of the S&P/ASX Mid Small (TR) Index, who can tolerate a high level of investment risk and the potential for negative returns in any single year. The long-term, strategic asset allocation aims to have 100% exposure to growth assets (shares and listed property).</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Infinity adopts an active approach to managing investment portfolios with an integrated focus on sustainable investing. Infinity's investment philosophy is built on the premise that financial markets are inefficient over the short to medium term and that appropriate asset allocation along with security selection can be utilised to effectively reduce overall investment risk while providing the opportunity to add value through a market cycle.</p>
<p>Risk rating</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>85-100%</p> <p>0-15%</p> <p>Benchmark</p> <p>100% Australian shares 0% Cash</p>

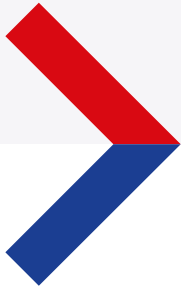
Additional disclosure for sustainable investment options

Additional disclosure has been provided for the following sustainable investment options. Please refer to the new 'Reference Guide – Sustainable Funds' for more information about their strategies.

Sustainable option name	FC IOM page no.
Acadian Geared Sustainable Global Equity	101
Acadian Sustainable Global Equity	81
Affirmative Global Impact Bond	61
Alphinity Sustainable Share	70
Ausbil Active Sustainable Equity	72
Baillie Gifford Sustainable Growth	82
CFS Thrive+ Sustainable Growth	39
Nanuk New World	87
Pendal Sustainable Australian Fixed Interest	66
Pendal Sustainable Australian Share	76
Pendal Sustainable Balanced	52
Stewart Investors Global Emerging Markets Leaders Sustainability	92
Stewart Investors Worldwide Leaders Sustainability	89
Stewart Investors Worldwide Sustainability	89

- Investments
- Personal Super
- Pension

Investment Options Menu



Contents

Constructing your FirstChoice portfolio	1
Reading the investment options	6
Additional investment information	7
FirstChoice range of investment options	9
Additional information on risks	15
A guide to your investment option risk profile	19
CFS Multi-Manager Multi-Sector options	24
CFS Lifestage options	27
CFS Multi-Manager Single-Sector options	32
CFS ETF Exposure Series	37
CFS Sustainability	39
CFS Enhanced Index Series options	40
CFS Index Series options	42
Other Multi-Sector options	47
Single-Manager Single-Sector options	56
Indices	102
Composite benchmarks	104

This document forms part of the Product Disclosure Statement (PDS) for the following products, referred to in this document as 'FirstChoice':

- FirstChoice Wholesale Investments
- FirstChoice Wholesale Personal Super and Pension
- FirstChoice Investments (closed to new accounts).

A reference to an investment option offered through FirstChoice includes a reference to the 'Wholesale' and the 'Retail' offering of that investment option (as relevant to the investment you hold), except where indicated otherwise.

The PDS for each product also includes references to this document and certain other documents, each of which contain statements and information incorporated by reference and which are taken to be included in the PDS. These documents must be read in conjunction with the PDS for the product you wish to apply for or are otherwise considering.

A reference to 'the PDS' in this document is a reference to the Product Disclosure Statement for the relevant product and all of the statements and information incorporated by reference (including this document) as described and listed in the Product Disclosure Statement for the relevant product.

You should also read the PDS and all statements and information incorporated by reference into the PDS before making a decision about the relevant product. If you would like a paper copy to be sent to you, free of charge, contact Colonial First State on 13 13 36 or email us at contactus@cfs.com.au

Investments in FirstChoice Wholesale Investments and FirstChoice Investments are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 ('the responsible entity', 'CFSIL'). Investments in FirstChoice Wholesale Personal Super and Pension are offered by Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 ('AIL', 'the trustee') from the Colonial First State FirstChoice Superannuation Trust ('FirstChoice Trust') ABN 26 458 298 557, a resident, regulated superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) that is not subject to a direction not to accept contributions. Unless otherwise stated in the PDS, AIL and CFSIL are also referred to in the PDS as 'we', 'our' or 'us'.

CFSIL is the responsible entity for most of the investment options in FirstChoice Wholesale Investments and FirstChoice Investments. Colonial First State (CFS) refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL and CFSIL. Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holds a significant minority interest in AIL and CFSIL. The investment performance and the repayment of capital of AIL and CFSIL products is not guaranteed.

The issue of FirstChoice Wholesale Investments and FirstChoice Investments is authorised solely by CFSIL. The issue of FirstChoice Wholesale Personal Super and Pension is authorised solely by AIL.

Apart from AIL or CFSIL, no other CFS entities are responsible for any statement or information contained within a FirstChoice PDS. Each FirstChoice product is subject to investment risk, including loss of income and capital invested. The investment performance and the repayment of capital of the FirstChoice products is not guaranteed.

The information provided in this document is general information only and does not take account of your objectives, personal financial situation or needs. Because of that, before acting on the information, you should consider its appropriateness having regard to these factors. You should consider obtaining financial advice relevant to your personal circumstances before investing. You should also consider the relevant terms and conditions and PDS (as applicable) for the product you are considering, before making any decision to acquire, or continue to hold, an interest in that product.

The investment managers of the options available for investment through FirstChoice have given, and not withdrawn, their consent to be included in the PDS in the form and context in which they are included. The investment managers are acting as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options. AIL and CFSIL reserve the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

FirstChoice and FirstNet are trademarks of Colonial First State Investments Limited.

Information contained in this document that is not materially adverse information is subject to change from time to time and may be updated via our website and can be found at any time by visiting www.cfs.com.au/personal/products/products-and-update.html. A paper or electronic copy of any updated information is available free of charge on request by contacting us on 13 13 36.

The Target Market Determinations (TMD) for our financial products can be found at www.cfs.com.au/tmd and include a description of who the financial product is appropriate for.

Constructing your FirstChoice portfolio

- 1 Your goals**
Consider your personal circumstances, define your objectives and set realistic goals.
- 2 Your options**
Take a closer look at the types of investment options available through FirstChoice.
- 3 Your choice**
Choose either one or a combination of FirstChoice investment options ...

a Use our professionally constructed multi-manager portfolios

You can select one or more of our professionally constructed multi-manager portfolios¹; each combines a number of investment managers into one single portfolio.

Multi-manager portfolios provide a convenient and simple way of diversifying your investment across different investment managers in one single investment option.

b Tailor your own investment portfolio with our other multi-sector and single-manager options

You can tailor your own investment portfolio by selecting one or more of the wide range of other multi-sector and single manager options that we have selected due to their popularity among investors and their financial advisers.

As your investment needs change over time, the wide investment choice offered through FirstChoice enables you to adjust your portfolio to suit these changing needs.

See page 3

CFS Multi-Manager options

CFS Multi-Sector (pages 24–26)		Eight portfolios that invest in a range of asset classes
<ul style="list-style-type: none"> • CFS Defensive • CFS Conservative • CFS Diversified³ 	<ul style="list-style-type: none"> • CFS Moderate • CFS Balanced • CFS Growth 	<ul style="list-style-type: none"> • CFS High Growth • CFS Geared Growth Plus
CFS Lifestage options² (pages 27–31)		13 Lifestage portfolios that invest in a range of asset classes
<ul style="list-style-type: none"> • CFS Lifestage 1945–49 • CFS Lifestage 1950–54 • CFS Lifestage 1955–59 • CFS Lifestage 1960–64 • CFS Lifestage 1965–69 	<ul style="list-style-type: none"> • CFS Lifestage 1970–74 • CFS Lifestage 1975–79 • CFS Lifestage 1980–84 • CFS Lifestage 1985–89 • CFS Lifestage 1990–94 	<ul style="list-style-type: none"> • CFS Lifestage 1995–99 • CFS Lifestage 2000–04 • CFS Lifestage 2005–09
CFS Single-Sector (pages 32–36)		13 portfolios that predominantly invest in one asset class
<ul style="list-style-type: none"> • CFS Fixed Interest • CFS Alternatives • CFS Australian Share • CFS Australian Small Companies • CFS Global Share 	<ul style="list-style-type: none"> • CFS Global Share – Hedged • CFS Asian Share • CFS Emerging Markets • CFS Property Securities • CFS Global Property Securities 	<ul style="list-style-type: none"> • CFS Global Infrastructure Securities • CFS Geared Australian Share • CFS Geared Global Share
CFS ETF Exposure Series (pages 37–38)		Four portfolios that provide exposure to an Exchange Traded Product
<ul style="list-style-type: none"> • US Treasury Bills³ • Physical Gold³ 	<ul style="list-style-type: none"> • All-World ex-US Shares³ • US Shares³ 	
CFS Sustainability (page 39)		A portfolio that invests in a range of asset classes and managers, with a focus on sustainability
<ul style="list-style-type: none"> • CFS Thrive+ Sustainable Growth³ 		

1 Not all multi-manager options are available to pre-retirement accounts. The multi-manager options that are available are identified in the 'FirstChoice range of investment options' and 'A guide to your investment option risk profile' sections of this document, and listed in the Application form with 'TTR' in the option name.

2 The CFS Lifestage options that are available on FirstChoice Wholesale Personal Super and Pension are identified in the 'FirstChoice range of investment options' and 'A guide to your investment option risk profile' sections of this document, and listed in the FirstChoice Wholesale Personal Super and Pension Application forms. CFS Lifestage is not available on FirstChoice Wholesale Investments.

3 This option is not available in FirstChoice Investments.



Use our professionally constructed **multi-manager portfolios** (continued)

CFS Enhanced Index Series options

CFS Multi-Sector (pages 40–41)

Six enhanced index portfolios that invest in a range of asset classes

- CFS Enhanced Index Conservative
- CFS Enhanced Index Diversified
- CFS Enhanced Index Moderate¹
- CFS Enhanced Index Balanced
- CFS Enhanced Index Growth
- CFS Enhanced Index High Growth

CFS Index Series options

Index series (pages 42–46)

16 index portfolios that invest in a range of asset classes

- CFS Index Conservative¹
- CFS Index Diversified¹
- CFS Index Moderate¹
- CFS Index Balanced¹
- CFS Index Growth¹
- CFS Index High Growth¹
- CFS Index Australian Bond¹
- CFS Index Global Bond¹
- CFS Index Australian Share
- CFS Index Global Share
- CFS Index Global Share – Hedged
- CFS Index Property Securities
- CFS Index Global Property Securities¹
- CFS Index Global Listed Infrastructure Securities¹
- CFS Geared Index Australian Share¹
- CFS Geared Index Global Share¹

Benefits of investing in a multi-manager portfolio

Ready-made portfolios

We construct the multi-manager portfolios for investors so they can have access to a range of ready-made portfolios of professionally selected investment managers.

Diversification

As each of the multi-manager portfolios combines a number of professionally selected investment managers in one investment portfolio, they provide you with a convenient way of diversifying across investment managers to manage your investment risk.

How do we construct the multi-manager portfolios?

We employ a dedicated team of investment professionals to construct the multi-manager portfolios. We also use a specialist investment consulting and research firm to assist us in this process.

The multi-sector multi-manager options will invest in the underlying single sector multi-manager portfolios.

Constructing the multi-manager portfolios is a three-step process:

Step 1

Select specialist investment managers for each asset class

When selecting investment managers for each asset class, we aim to capture the competitive strengths of each investment manager. Key selection criteria such as organisational stability, performance track record and investment process are used in assessing investment managers.

Step 2

Combine the investment managers

We aim to select a combination of investment managers whose investment styles are complementary. In other words, we choose a mix of investment managers that is likely to deliver more consistent returns so that performance is not dependent on a single manager or a single investment style.

Step 3

Monitor ongoing quality

We regularly monitor the multi-manager portfolios and, when needed, make changes to seek improved performance and manage risk.

¹ This option is not available in FirstChoice Investments.



Tailor your own investment portfolio with our **other multi-sector and single-manager options**

You can tailor your own investment portfolio by selecting one or more of the wide range of other multi-sector and single manager options that we have selected due to their popularity among investors and their financial advisers.

As your investment needs change over time, the wide investment choice offered through FirstChoice enables you to adjust your portfolio to suit these changing needs.

Other Multi-Sector and Single-Manager options

Multi-Sector (pages 47–55)	21 options that invest in a range of asset classes	
<ul style="list-style-type: none"> Alternative income Conservative Moderate 	<ul style="list-style-type: none"> Growth Diversified real return 	<ul style="list-style-type: none"> High growth Lower volatility share
Single-Sector (pages 56–101)	124 options that predominantly invest in one asset class	
<ul style="list-style-type: none"> Cash and deposits Enhanced cash Short duration fixed interest Diversified fixed interest Australian fixed interest Alternatives 	<ul style="list-style-type: none"> Lower volatility share Australian share Australian share – small companies Global share Global share – emerging markets Specialist share 	<ul style="list-style-type: none"> Australian property and infrastructure securities Global property and infrastructure securities Geared

Diversification

An important way to manage your investment risk is to spread your money across different investments. This approach is called diversification.

Through FirstChoice, you can do this in three ways:

Step 1

Within each asset class

Investing in a range of securities within an asset class means that returns will generally be less dependent on the performance of any single security. This may reduce the overall security-specific risk across your portfolio.

Step 2

Across asset classes

Investing in a range of asset classes means that the impact of ups and downs in any single asset class or market can be reduced. That is, you can spread your exposure to different markets.

Step 3

Across investment styles

Different investment managers adopt different styles like ‘value’ or ‘growth’, and these styles can perform differently at different times. Investing in a portfolio with a mix of investment managers can help investors smooth out any performance variations more effectively. That is, investment manager risk may be reduced.

Your financial adviser can help you understand investment risk, and design an investment strategy for you.

Trustee diversification guidelines

For Personal Super and Pension investors, the trustee suggests that no more of your portfolio is invested in each investment category than the percentages outlined below:

Investment category	Maximum suggested portfolio allocation
Diversified real return	70%
Alternatives (including multi-manager)	20%
Australian share – small companies (including multi-manager)	30%
Global share – emerging markets (including multi-manager)	30%
Specialist share	30%
Australian property and infrastructure securities (including multi-manager)	50%
Global property and infrastructure securities (including multi-manager)	50%
Geared – Australian and global share (including multi-manager)	30%

Note: The suggested diversification guidelines are suggestions only and have been prepared without taking account of your objectives, financial situation or needs. Because of that, before making an investment decision, you should consider the appropriateness of the guidelines based on those factors, read the PDS (which is available by calling us on 13 13 36) carefully and consider talking to a financial adviser who can assist you in determining the appropriate allocations for your investment.

Investing all, or a large proportion, of your account balance in a single sector or investment option could reduce the level of diversification within your portfolio and, as a result, increase the risk of losses in the value of your account and/or reduce your retirement income. You should regularly review your portfolio to ensure that the investment options selected and the allocations to these options remain appropriate to your objectives and circumstances. This can be an important consideration where your allocation is to options that are within the higher risk categories. Please speak to your financial adviser for further information.

How is FirstChoice structured?

FirstChoice Wholesale Investments and FirstChoice Investments

When you invest in FirstChoice Wholesale Investments or FirstChoice Investments, your money is combined with other investors' money in a managed investment scheme. Each FirstChoice Wholesale investment option is a separate managed investment scheme.

Inter-funding

We may invest directly or indirectly in other managed investment schemes managed by us to gain exposure and administrative efficiencies.

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension

When you invest in FirstChoice Wholesale Personal Super or FirstChoice Wholesale Pension, your money is combined with other investors' money in FirstChoice. Each FirstChoice Wholesale investment option is a separate option within this superannuation fund.

Each option in FirstChoice Wholesale invests in an underlying 'pool' which is managed according to the investment option's objectives. In most cases, CFSIL is the responsible entity for the underlying pools, which are managed by each investment manager through a mandate arrangement in FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension. FirstRate Saver, FirstRate Saver Non-Auto-rebalancing, FirstRate Cash, FirstRate Cash Non-Auto-rebalancing and FirstRate Term Deposits are deposited with Commonwealth Bank of Australia.

What is a mandate?

A mandate is an agreement with an investment manager that sets out how the money is to be invested. The mandate may specify an appropriate benchmark, acceptable investments and investment ranges. A mandate structure means that the investments are managed separately on our behalf, and are not pooled with the external investment manager's other investors or invested in one of the investment manager's wholesale investment schemes. Therefore, the performance of a mandate may differ from the underlying investment manager's wholesale investment scheme. However, using mandates gives us greater flexibility, including the ability to issue timely unit prices and to better control administration and reporting.

CFS Sustainability

For over 30 years, we've been helping Australians work towards a better financial future. As one of Australia's largest retail superannuation and investments businesses, we can positively contribute to doing good for people and the planet, including addressing climate change and protecting the world's resources. Over the past 15 years we have partnered with some of the world's leading investment managers, including Generation Investment Management, Affirmative Investment Management and Baillie Gifford, to offer our clients the opportunity to invest in a manner that aligns to their personal values.

In 2016 we set out our commitment to responsible investing and became a signatory to the United Nations, Principles for Responsible Investment (PRI) in 2017. As a signatory to the PRI, we incorporate environmental, social

and governance considerations into investment practices. This includes our commitment in 2018 to divest from tobacco producers and manufacturers of controversial weapons. In 2021, we committed to align to the goals of the Paris Agreement of net zero emissions by 2050 and to a 30% reduction in Greenhouse Gas emissions by 2030, from 2019 levels for all CFS investment portfolios. As a step towards this goal in 2021, we became a signatory to the Climate Action 100+, an investor led initiative to ensure the world's largest corporate greenhouse gas emitters take the necessary action on climate change.

We are also committed to social issues, signing the Investors Against Slavery and Trafficking Statement and since 2020 have taken action to address modern slavery risks in our business and supply chains. More recently in 2022, we became a signatory to the 40:40 Vision to support gender balance in executive teams.

We will continue our focus and commitment towards providing investors with the means for sustainable, long term wealth creation.

CFS Thrive+ investment philosophy and process

The CFS Thrive+ Sustainable Growth is our first multi-manager option with a sustainability focus. It seeks to deliver competitive market returns and promote better outcomes for our clients and society.

The Thrive+ Sustainable Investment Charter (the Charter) is the framework that guides the sustainable investment criteria for seeking out investments to support and those to avoid. The Charter applies across all asset classes.

Active company engagement and voting

We choose to work with managers who actively engage and advocate the companies we invest in to implement better environmental and social practices. This enables us to use investment capital and active ownership to encourage change across the globe on behalf of our investors.

Areas of focus and exclusions aligned to personal values

As defined in the Charter, a level of screening will apply to fossil fuel activity, weapons and firearms, gambling, pornography, alcohol, tobacco and predatory lending and a focus on issues such as, but not limited to, climate change, healthcare, resource efficiency, sustainable communities and diversity and inclusion. Please refer to the Charter for the current sustainable investment criteria – exclusions, gross revenue thresholds and themes CFS Thrive+ supports. The sustainable investment criteria may change over time as the world and our understanding of it changes.

All reasonable care will be taken to implement the exclusionary screens. Exclusions form part of the investment management agreements with our appointed managers. From time to time, due to timing differences between activities of a company (for example where there has been an acquisition or divestment), the reporting of a company's activities or an error by an external service provider, some companies may temporarily fall outside this screen. If we discover an investment no longer meets our criteria, we will endeavour to divest the holding as soon as practicable.

How do we ensure the ongoing quality of FirstChoice?

Multi-Manager portfolios

We regularly monitor the **multi-manager, Sustainability, Enhanced Index Series, Index Series, Lifestage** and **ETF Exposure Series** portfolios.

To ensure the ongoing quality of these portfolios, we are able to make changes including:

- changing the investment objective and/or investment strategy
- changing, removing or adding an investment manager
- changing the percentage allocation to an investment manager
- changing the number of investment managers
- changing the allocation or the number of asset classes within the portfolio.

The actual allocation may vary from the target allocation, generally as a result of market and cash movements; the actual allocation is regularly rebalanced to the target allocation.

CFS Lifestage options

We manage and regularly monitor the CFS Lifestage options.

To ensure the ongoing quality of these options, we are able to make changes including:

- actively managing the asset allocation, and this may result in the asset allocation of an individual CFS Lifestage option differing from the information provided on pages 27 to 31

- changing the investment objective and/or investment strategy
- changing, removing or adding an investment manager
- changing the percentage allocation to an investment manager
- changing the number of investment managers
- changing the allocation or the number of asset classes within the portfolio.

Single-Manager options

The **single manager** options allow you the choice and flexibility to tailor your own portfolio.

To ensure that we continue to offer a suitable range of **single manager** options, we are able to change the investment options, including the investment objectives and strategies, at any time.

This includes the ability to:

- add, suspend, restrict, close or terminate an investment option
- change an investment manager for an investment option.

We will notify existing investors in affected portfolios of any material changes as soon as practicable. Any change would be considered in light of the potential negative or positive impact on investors.

Updated information on the **multi-manager, Sustainability, Enhanced Index Series, Index Series, Lifestage, ETF Exposure Series** or **single manager** options that is not materially adverse can be obtained by calling Investor Services on 13 13 36 or by visiting the option profile on cfs.com.au/personal/resources/funds-and-performance.html. A paper or electronic copy of the most recent details of the **multi-manager, Sustainability, Enhanced Index Series, Index Series, Lifestage, ETF Exposure Series** or **single manager** options will be provided free of charge on request.

Reading the investment options

The example below describes how to understand the options for multi-manager, Enhanced Index Series, Index Series and single manager investments.

Objective
The option's overall objective and the term in which the investment manager aims to achieve it.

Investment option name
Name of the investment.

Strategy
Describes the overall strategy of the investment option and how money within the option is invested.

CFS Investment Option Growth

<p>Objective To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property securities and shares. The option aims to outperform the composite benchmark over rolling three-year periods.</p>	<p>Strategy The option's broad asset allocation is to be 70% invested in growth assets (shares and property securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to the selection of the investments held by the option. For risk management purposes, the option may hedge some of its currency exposure.</p>	<div style="text-align: center;"> </div> <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 30% (25–35%) Australian shares 20% (15–25%) Global shares 10% (5–15%) Real return 5% (0–10%) Property securities 5% (0–10%) Global infrastructure securities 30% (20–40%) Fixed interest and cash
<p>Minimum suggested timeframe At least 5 years</p>	<p>Underlying investment managers (18 November 2023)</p> <div style="display: flex; justify-content: space-around;"> </div> <p style="text-align: center;">Schroders</p>	
<p>Risk</p>	<p>Allocation The asset allocation refers to the proportion of an investment option that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The benchmark allocation (also known as strategic asset allocation) reflects the proportion of each asset class that an investment manager aims to hold within the option. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time. Note: Some options do not use a benchmark.</p>	

Investment category
The investment category is designed to be a guide to the typical range of assets in which the option generally invests. There are no mandatory or standard industry investment categories, so investors should always read the full details about an option. For more information on the different types of investment categories refer to the table on page 17.

Standard Risk Measure
We have adopted the Standard Risk Measure (SRM), which is based on industry guidance, to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM for each option is also a measure of the risk objective of the option. It is a measure of the expected variability of the return of the option.
The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.
Investors should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment option(s). The SRM should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.
More detail on risks which may affect your investment is included in the 'Risks' section in the PDS and the table in 'A guide to your investment option risk profile' on pages 19 to 23.

Minimum suggested timeframe
Investment professionals will have differing views about the minimum investment period you should hold various investments, and your own personal circumstances will also affect your decision. Under each investment objective, we have suggested minimum investment timeframes; however, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. The minimum suggested investment timeframes should not be considered personal advice.

Underlying investment managers
For some options, this shows the professionally selected investment managers which have been appointed to manage the money in the investment option.

Additional investment information

Important information about the investment options

Each FirstChoice manager will have slightly different views regarding the classification of securities into asset classes.

A reference to Australian shares or companies for an option may include, for example, units in trusts listed on the Australian Securities Exchange (ASX) and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX.

Within their allocations to listed securities, some of the options may purchase unlisted securities on the basis that the securities will list in the future.

More detailed information on each investment option is available by visiting cfs.com.au and selecting 'Find a Fund' or by calling your financial adviser.

Do the options borrow?

Except for the geared options, most options do not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises. Borrowing can only occur in line with an option's investment strategy. If an option borrows, this is detailed in the strategy of the option.

Do the options engage in securities lending?

The options may lend out or transfer their securities under securities lending transactions. If investment options engage in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the option could experience delays in recovering assets and/or accessing collateral which may incur a capital loss. Where an option invests any collateral it receives as part of the securities lending program, such investments are also subject to the general investment risks, and in some cases credit risk.

In addition, some options may borrow securities under securities lending arrangements as part of their investment or borrowing strategies. Those options that are involved in these strategies are also exposed to short selling risk. Where an option has been identified as having short selling risk, it will also be exposed to securities lending risk.

What investments can the options hold?

The constitutions/trust deeds of FirstChoice products allow us a great deal of discretion about what investments are held in the options. The investments intended to be held are outlined in the strategy of the option. If we decide to change, we will advise you as soon as practical.

We may need to comply with substantial holding or other restrictions on individual securities from time to time, for example, if holdings within an individual security exceed a certain percentage. The restriction will be lifted if and when capacity becomes available.

Can we outsource the investment management of the options?

CFSIL is the responsible entity for each of the underlying pools in FirstChoice. We may outsource or delegate some or all of the investment management of the options to a related entity or a third party.

We have an investment management agreement in place with each of the investment managers as part of our arrangement to outsource investment management of the investment options. The agreement sets out how money should be invested. It may specify an appropriate benchmark, acceptable investments and investment ranges for investment management.

Appointed investment managers are subject to initial and ongoing reviews to ensure that they can meet their obligations under the investment management agreement. They are required to certify and report to us on certain obligations under the investment management agreement. We also monitor the performance of the investment managers.

Detailed information on each investment manager is provided in the Manager Profile, available at cfs.com.au by selecting 'Find a Fund' or by calling 13 13 36.

Changes to options and investment managers

We may, without prior notice to investors, add, remove or change the investment managers and their allocations in the multi-manager portfolios; and change the investment objective and/or strategy; add, close or terminate an option; or change an investment manager or the approved deposit-taking institution in the single manager options. Any change would be considered in light of the potential negative or positive impact on investors. We will notify existing investors in affected options of any material change as soon as practicable. Updated information that is not materially adverse can be obtained by calling Investor Services on 13 13 36 or by visiting cfs.com.au/personal/products/products-and-update.html. A paper or electronic copy of the updated information will be provided free of charge on request.

Your investment and labour standards or environmental, social or ethical considerations

Except as otherwise disclosed below, as the trustee or responsible entity (as applicable), we don't specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the investment options. We do not directly manage the investments however we do have a robust governance process for assessing the capabilities of each investment manager. This process includes consideration of an investment manager's approach to assessing the effect that climate change and environmental, social, governance (ESG) issues may have on the investments of each option.

Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account in their investment process and some options do take one or more of these factors into account.

Due to the labour, environmental and social risks associated with the production of tobacco and manufacture of controversial weapons¹, we do not allow investment managers to invest in securities issued by companies who operate in these industries. Whilst we make every endeavour to exclude these companies, there may, from time to time, be a small level of unintended exposure due to lack of data, corporate activity, indirect exposure or exposure through index derivatives.

Are there any other benefits to CFSIL?

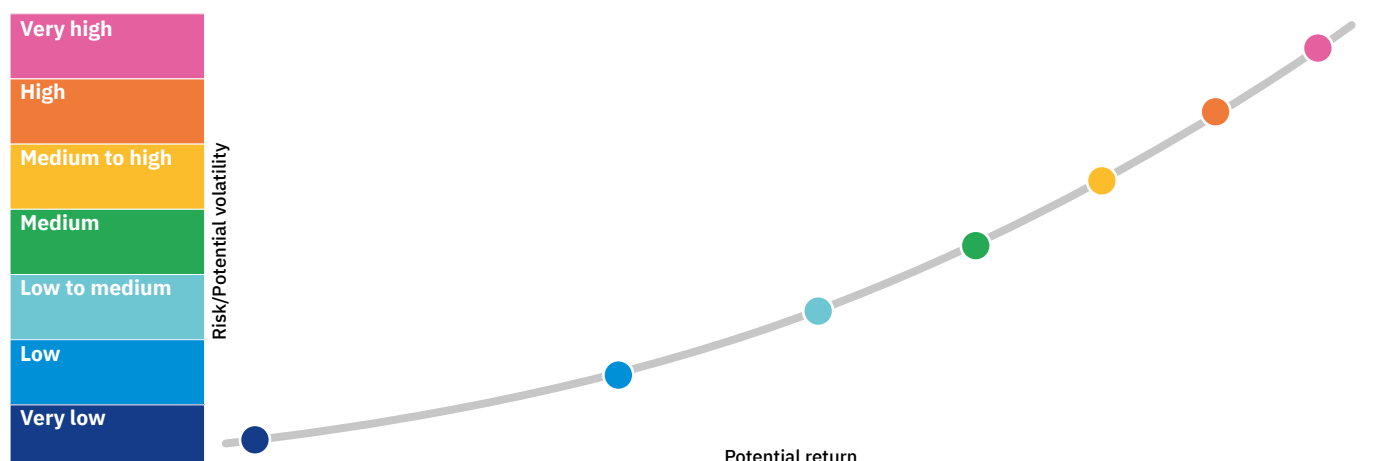
The options receive banking and treasury-related services from CBA in the normal course of business and pay normal commercial fees for them. We may derive monetary or administrative benefits from CBA as a consequence of maintaining bank accounts with CBA and through performing administration services for CBA products.

For the CFSIL geared options where money is borrowed from CBA or its subsidiaries, the terms, where comparable, are substantially the same as those of other lenders.

¹ Controversial weapons include: chemical and biological weapons, cluster munitions, antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons and blinding lasers.

FirstChoice range of investment options

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



The investment options in FirstChoice aim, over the longer term, for the general relative risk and potential return characteristics shown in the chart. The chart is not a forecast or future prediction as to risk or potential return and is not to scale. The chart is not advice and takes no account of your personal circumstances. Important further information can be found in the 'Risks' section in the PDS.

Standard Risk Measure (SRM)

The SRM is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Below is a table that outlines our labelling of risk measures and categories.

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

CFS Multi-Manager Multi-Sector options

Multi-manager multi-sector options are invested across various asset classes.

Risk/Potential volatility	Investment category	Multi-Sector option	Page
Low to medium	Defensive	CFS Defensive ¹	24
Medium	Conservative	CFS Conservative ¹	24
Medium to high	Moderate	CFS Diversified ^{1,2}	24
		CFS Moderate ¹	25
High	Growth	CFS Balanced ¹	25
		CFS Growth ¹	25
		CFS High Growth ¹	26
Very high	Geared	CFS Geared Growth Plus	26

Refer to page 14 for footnotes 1–8.

CFS Lifestage options

Risk/Potential volatility	Investment category	Multi-Sector option	Page
Medium to high	Moderate	CFS Lifestage 1945–49 ⁸	27
		CFS Lifestage 1950–54 ⁸	27
		CFS Lifestage 1955–59 ^{1,8}	27
		CFS Lifestage 1960–64 ^{1,8}	28
High	Growth	CFS Lifestage 1965–69 ⁷	28
		CFS Lifestage 1970–74 ⁷	28
	High growth	CFS Lifestage 1975–79 ⁷	29
		CFS Lifestage 1980–84 ⁷	29
		CFS Lifestage 1985–89 ⁷	29
		CFS Lifestage 1990–94 ⁷	30
		CFS Lifestage 1995–99 ⁷	30
		CFS Lifestage 2000–04 ⁷	30
		CFS Lifestage 2005–09 ⁷	31

CFS Multi-Manager Single-Sector options

Multi-manager single sector options are invested in single asset classes.

Risk/Potential volatility	Investment category	Single-Sector option	Page
Medium to high	Diversified fixed interest	CFS Fixed Interest ¹	32
	Alternatives	CFS Alternatives ^{1, 2, 3}	32
Very high	Australian share	CFS Australian Share ¹	32
	Australian share – small companies	CFS Australian Small Companies ¹	33
	Global share	CFS Global Share ¹	33
		CFS Global Share – Hedged	33
	Global share – emerging markets	CFS Asian Share	34
		CFS Emerging Markets ¹	34
	Australian property and infrastructure securities	CFS Property Securities ¹	34
	Global property and infrastructure securities	CFS Global Property Securities	35
		CFS Global Infrastructure Securities ¹	35
Geared	CFS Geared Australian Share	35	
	CFS Geared Global Share	36	

CFS ETF Exposure Series

Risk/Potential volatility	Investment category	Multi-Sector option	Page
Low to medium	Enhanced Cash	CFS ETF Exposure Series: US Treasury Bills ²	37
Very high	Alternatives	CFS ETF Exposure Series: Physical Gold ²	37
		CFS ETF Exposure Series: All-World ex-US Shares ²	38
	Global share	CFS ETF Exposure Series: US Shares ²	38

CFS Sustainability

Risk/Potential volatility	Investment category	Multi-Sector option	Page
High	Growth	CFS Thrive+ Sustainable Growth ^{1, 2}	39

CFS Enhanced Index Series options

Enhanced Index Series options are invested across various asset classes.

Risk/Potential volatility	Investment category	Multi-Sector option	Page
Medium	Conservative	CFS Enhanced Index Conservative ¹	40
Medium to high	Moderate	CFS Enhanced Index Diversified ¹	40
		CFS Enhanced Index Moderate ^{1, 2}	40
High	Growth	CFS Enhanced Index Balanced ¹	41
		CFS Enhanced Index Growth ¹	41
	High growth	CFS Enhanced Index High Growth ¹	41

Refer to page 14 for footnotes 1–8.

CFS Index Series options

Index Series options are invested in single and various asset classes.

Risk/Potential volatility	Investment category	Single-Sector and Multi-Sector option	Page
Medium	Conservative	CFS Index Conservative ^{1,2}	42
Medium to high	Moderate	CFS Index Diversified ^{1,2}	42
		CFS Index Moderate ^{1,2}	42
High	Growth	CFS Index Balanced ^{1,2}	43
		CFS Index Growth ^{1,2}	43
		CFS Index High Growth ^{1,2}	43
Medium	Australian fixed interest	CFS Index Australian Bond ^{1,2}	44
Medium to high	Diversified fixed interest	CFS Index Global Bond ^{1,2}	44
Very high	Australian share	CFS Index Australian Share ¹	44
	Global share	CFS Index Global Share ¹	44
		CFS Index Global Share – Hedged ¹	45
	Australian property and infrastructure securities	CFS Index Property Securities ¹	45
	Global property and infrastructure securities	CFS Index Global Property Securities ^{1,2}	45
		CFS Index Global Listed Infrastructure Securities ^{1,2}	46
	Geared	CFS Geared Index Australian Share ²	46
	CFS Geared Index Global Share ²	46	

Other Multi-Sector options

Other multi-sector options are invested across various asset classes.

Risk/Potential volatility	Investment category	Multi-Sector option	Page
Medium	Alternative income	Acadian Defensive Income ^{1,2}	47
		First Sentier Target Return Income ³	47
Medium to high		Pendal Monthly Income Plus ¹	48
Medium	Conservative	AZ Sestante Conservative ^{1,2}	48
		Context Capital Short Term ^{1,2}	48
		First Sentier Conservative ¹	49
		Perpetual Conservative Growth ¹	49
Medium to high	Moderate	AZ Sestante Diversified ^{1,2}	49
		Context Capital Medium Term ^{1,2}	50
		Evidentia Medium Term ^{1,2}	50
		First Sentier Balanced ^{1,2}	50
		Perpetual Diversified Growth ¹	51
High	Growth	First Sentier Diversified ¹	51
		Pendal Sustainable Balanced	52
		Perpetual Balanced Growth ¹	53
	Diversified real return	Perpetual Diversified Real Return ^{1,2}	53
		Schroder Real Return ¹	53
	High growth	AZ Sestante Growth ^{1,2}	54
		Context Capital Long Term ^{1,2}	54
		Evidentia Long Term ^{1,2}	54
		First Sentier High Growth	55

Refer to page 14 for footnotes 1–8.

Single-Manager Single-Sector options

Single-Manager Single-Sector options are invested in single asset classes.

Risk/Potential volatility	Investment category	Single sector option	Page
Very low	Cash and deposits	FirstRate Cash ⁶	56
		FirstRate Cash Non-Auto-rebalancing ⁶	56
		FirstRate Saver ^{1, 2, 4}	56
		FirstRate Saver Non-Auto-rebalancing ^{1, 2, 4}	
		FirstRate Term Deposits ^{2, 4}	57
	Enhanced cash	CFS Enhanced Cash ²	57
		First Sentier Strategic Cash ¹	58
Medium	Short duration fixed interest	First Sentier Global Credit Income ¹	58
		Franklin Australian Absolute Return Bond ^{1, 2}	58
		Kapstream Absolute Return Income ¹	59
		Macquarie Income Opportunities ¹	59
		Mutual Income ^{1, 2}	59
		Perpetual Diversified Income ¹	60
		PM Capital Enhanced Yield ^{1, 3}	60
		Schroder Absolute Return Income ¹	60
		Yarra Enhanced Income ^{1, 2}	61
Medium to high	Diversified fixed interest	Affirmative Global Impact Bond ²	61
		Bentham Global Income ^{1, 2}	62
		Brandywine Global Income Optimiser ^{1, 2, 3}	62
		Colchester Global Government Bond ^{1, 2}	63
		First Sentier Diversified Fixed Interest ¹	63
		PIMCO Diversified Fixed Interest ^{1, 2}	63
		PIMCO Global Bond ¹	64
		T. Rowe Price Dynamic Global Bond ^{1, 2}	64
		UBS Diversified Fixed Income ¹	64
Medium	Australian fixed interest	First Sentier Australian Bond ^{1, 2}	65
		Janus Henderson Tactical Income ^{1, 2}	65
		Pendal Sustainable Australian Fixed Interest ^{1, 2}	66
		PIMCO Australian Bond ¹	66
		Western Asset Australian Bond ^{1, 2}	66
Medium to high	Alternatives	Aspect Absolute Return ^{2, 3}	67
		Aspect Diversified Futures ^{1, 3}	67
High	Lower volatility share	AB Managed Volatility Equities	68
		Acadian Global Managed Volatility Equity ^{1, 2}	68
		First Sentier Equity Income ¹	68
		Merlon Australian Share Income ¹	69
		State Street Australian Equity ¹	69

Single-Manager Single-Sector options

Single-Manager Single-Sector options are invested in single asset classes.

Risk/Potential volatility	Investment category	Single sector option	Page	
Very high	Australian share	Acadian Australian Equity	69	
		Airlie Australian Share	70	
		Alphinity Sustainable Share ^{1,2}	70	
		Antares Ex-20 Australian Equities ^{1,2}	71	
		Ausbil Active Sustainable Equity	72	
		Ausbil Australian Active Equity ¹	72	
		Bennelong ex-20 Australian Equities ¹	73	
		DNR Capital Australian Equities High Conviction ^{1,2}	73	
		DNR Capital Australian Equity Income	73	
		Fidelity Australian Equities ¹	74	
		First Sentier Concentrated Australian Share ^{1,2}	74	
		First Sentier Imputation ¹	74	
		Investors Mutual Australian Share ¹	74	
		Lazard Select Australian Equity ¹	75	
		Pendal Australian Share ¹	75	
		Pendal Sustainable Australian Share	76	
		Perennial Value Australian Share ¹	76	
		Perpetual Australian Share ¹	77	
		Perpetual Industrial Share ¹	77	
		Realindex Australian Share Value ¹	77	
		Schroder Australian Equity ¹	78	
		Solaris Core Australian Equity	78	
		T. Rowe Price Australian Equity ¹	78	
		WaveStone Australian Share ¹	79	
	Australian share – small companies	Ausbil Australian Emerging Leaders ¹	79	
		Celeste Australian Small Companies	79	
		Eiger Australian Small Companies ²	80	
		First Sentier Australian Small Companies ^{1,2}	80	
		First Sentier Developing Companies	80	
		First Sentier Future Leaders	80	
		OC Premium Small Companies ¹	81	
		Realindex Australian Small Companies Value	81	
	Very high	Global share	Acadian Sustainable Global Equity	81
			Antipodes Global ³	82
			Baillie Gifford Sustainable Growth ²	82
			Baillie Gifford Long Term Global Growth ¹	83
			Barrow Hanley Concentrated Global Share	83
			Barrow Hanley Global Share ¹	83
			Epoch Global Equity Shareholder Yield ¹	84
			GQG Partners Global Equity ^{1,2}	84
			GQG Partners Global Equity – Hedged ^{1,2}	84
			Hyperion Global Growth Companies ²	85
			Intermede Global Equities ^{1,2}	85
Ironbark Royal London Concentrated Global Share ¹			85	
Ironbark Royal London Core Global Share ^{1,2}			86	
Magellan Global Share ¹			86	
Magellan Global Share – Hedged ^{1,2}			86	
MFS Global Equity ¹			87	
Nanuk New World ^{1,2}			87	
Pendal Global Select ^{1,2}			88	
Realindex Global Share Value ¹			88	
Realindex Global Share Value – Hedged ¹			88	
Stewart Investors Worldwide Leaders Sustainability			89	
Stewart Investors Worldwide Sustainability ^{1,2}			89	
Talaria Global Equity ^{1,2}			89	
T. Rowe Price Global Equity ¹			90	
T. Rowe Price Global Equity – Hedged ^{1,2}			90	

Refer to page 14 for footnotes 1–8.

Single-Manager Single-Sector options

Single-Manager Single-Sector options are invested in single asset classes.

Risk/Potential volatility	Investment category	Single sector option	Page
Very high	Global share – emerging markets	Fidelity Asia ²	90
		Pendal Global Emerging Market Opportunities ^{1, 2}	91
		Platinum Asia ^{1, 3}	91
		Realindex Emerging Markets Value ²	91
		Stewart Investors Global Emerging Markets Leaders Sustainability ²	92
	Specialist share	Acadian Australian Equity Long Short	92
		Acadian Global Equity Long Short	92
		Bell Global Emerging Companies ^{1, 2}	93
		CFS Global Health & Biotechnology ²	93
		CFS Global Small Companies	93
		CFS Global Technology & Communications ²	94
		Janus Henderson Global Natural Resources	94
		L1 Capital Catalyst ^{1, 2}	94
		Perpetual Share-Plus Long-Short ^{1, 2, 3}	95
		Platinum International ^{1, 3}	95
		PM Capital Global Companies ³	96
		Sage Capital Equity Plus ^{1, 2, 3}	96
		Australian property and infrastructure securities	First Sentier Property Securities
	Ironbark Property Securities		97
	Martin Currie Real Income		97
	Pendal Property Investment ¹		98
	Global property and infrastructure securities	First Sentier Global Listed Infrastructure ¹	98
		First Sentier Global Property Securities ¹	98
		Macquarie Global Listed Real Estate ¹	99
		Magellan Infrastructure ¹	99
		Quay Global Real Estate – Unhedged ^{1, 2}	99
		Resolution Capital Global Property Securities ^{1, 2}	100
	Geared	Acadian Geared Australian Equity	100
		Acadian Geared Sustainable Global Equity	101
		CFS Geared Share ¹	101

1 This option is available to pre-retirement accounts and listed in the Application form with 'TTR' in the option name.

2 This option is not available in FirstChoice Investments.

3 This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.

4 This option is not available in FirstChoice Wholesale Investments.

5 This option is only available in FirstChoice Wholesale Pension.

6 This option is only available in FirstChoice Wholesale Investments.

7 This option is only available in FirstChoice Wholesale Personal Super.

8 This option is only available in FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension.

Additional information on risks

Currency risk

How is currency risk managed?

Changes in the value of the Australian dollar lead to a difference between the foreign currency returns or the value of the global investments held by an option and those returns or values expressed in Australian dollars. This is known as foreign currency risk.

Currency is not an asset class and therefore does not give an option either natural long-term growth or an income stream. Rather, currency exposure gives rise to a source of potential volatility of returns – both positive and negative.

Financial instruments can be used to reduce currency risk – this is known as hedging. Hedging is a process where exposure to one currency can be reduced or removed by entering into a transaction that offsets that exposure. If an option is unhedged, then any foreign currency investments the option holds are fully exposed to movements in the Australian dollar, which can have a positive or negative effect on the value of the option.

Whether an option is hedged or unhedged is disclosed under each option's strategy. The extent to which an option is hedged depends on the underlying objectives and risk characteristics of the option. The extent of hedging may also vary over time depending on the value of the Australian dollar. The cash asset allocation limits disclosed for an investment option that hedges its currency exposure, may not include cash held as collateral to back these hedges.

For our professionally constructed multi-manager portfolios, we aim to hedge currency risk arising from global fixed interest and global property securities exposure. For global shares exposure, we offer options that do not hedge, partially hedge or aim to fully hedge currency risk. When implementing a partial currency hedge, our process focuses on using hedging to partially preserve the gains that are made when the Australian dollar falls in value. This helps reduce the impact of later periods of currency rises in value. When the Australian dollar is trading at a level we believe to be close to, or above, fair value, then no hedging of the foreign currency exposure for the investor's capital will take place.

In options that hedge currency risk, movements in the Australian dollar can impact the size of distributions. Generally, a rising Australian dollar will produce gains on the currency hedge and increase the distribution, while a falling Australian dollar will produce currency losses that reduce the distribution.

For more information on how we manage currency, please see the information flyer 'Managing currency risk', available at cfs.com.au or by calling us on 13 13 36.

Other multi-sector and single manager options have specific hedging strategies. For information on these other strategies, please contact us on 13 13 36.

Gearing risk

Additional information on geared options

The aim of gearing is to produce a larger investment return over the long term by using borrowed money in addition to your own funds. The geared options in FirstChoice are 'internally geared', which means that the options borrow the money instead of you borrowing directly.

The benefits of internally geared options are that they are able to borrow at institutional rates, there are no margin calls, and you do not need to apply for a loan or offer security. Importantly, we will not ask investors to provide additional funds to meet borrowing costs or to repay debt. All obligations are met within the option itself.

Some investors, such as superannuation funds or their trustees, may not be able to borrow in their own name, and therefore cannot use standard margin loans. Internally geared options permit such investors to gain leveraged exposure to a selected asset class.

Where do geared options borrow from?

The geared options raise money either by issuing notes or bonds in Australian or international capital markets, and/or by borrowing at competitive rates from a large number of international and Australian financial institutions. Interest and related borrowing costs are paid by the options. Providers of funding have priority over option investors for interest and principal repayments. Providers of funding earn interest and may receive reimbursements relating to early repayments, dealer fees, upfront fees, legal expenses, government charges, account transaction fees and undrawn commitment fees.

How does the gearing work in the geared options?

CFSIL offers nine geared options and is responsible for the gearing of them all, allowing the investment manager to focus on managing the option's investments.

The following five options are managed using '**dynamic gearing**', as described below:

- CFS Geared Australian Share
- CFS Geared Growth Plus
- Acadian Geared Australian Equity
- CFS Geared Share
- CFS Geared Index Australian Share.

These options are managed so that, as far as possible, income from dividends and interest exceeds the cost of borrowing and other expenses, to ensure the preservation of franking credits, which are passed on to you. This process of managing income and expenses is called '**dynamic gearing**' because the gearing ratio may vary according to market conditions, in particular, the relationship between dividend yields and market interest rates. The gearing ratio is the total amount borrowed expressed as a percentage of the total assets of the option.

Dynamic gearing is also a prudent approach which forces a lower gearing ratio when borrowing costs are relatively high or dividend yields reduce. For example, if it costs 6% per

annum to borrow money, and the option earns a net 3% per annum in dividends and other income, this gives a potential gearing ratio of 50%. However, if the borrowing cost rises to 6.50% per annum, with income unchanged, the gearing ratio may fall to about 46%.

The table below illustrates the relationship between the interest rates on borrowings, dividend yields and the gearing levels of a dynamically geared option.

Theoretical gearing level (%)¹

		Dividend yield (pa, net of fund expenses)			
		2.50%	3.00%	3.50%	4.00%
Interest rate on borrowing (pa)	4.00%	60	60	60	60
	5.00%	50	60	60	60
	6.00%	42	50	58	60
	7.00%	36	43	50	57

1 The options will stop additional borrowing at 55%, but the gearing may rise above this level due to market movements or redemptions.

The table is for illustrative purposes only and is not a forecast or future prediction as to the level of gearing or the interest rates that will apply.

Under dynamic gearing, the gearing ratio is managed at our discretion, subject to the availability of debt and ensuring that estimated income exceeds estimated expenses. No additional borrowing is made when the gearing ratio is at 55% or above. The gearing ratio varies daily due to changes in the value of the assets in the option, and applications or redemptions. If these changes cause the gearing ratio to exceed 60%, we repay debt within a reasonable amount of time to reduce the gearing ratio to below 60%.

In the event of the gearing ratio exceeding 75%, we will suspend the processing of redemption requests and, if applicable, distributions until the gearing has decreased to below 75%.

The following three options are managed using 'fixed gearing', as described below:

- CFS Geared Global Share
- Acadian Geared Sustainable Global Equity
- CFS Geared Index Global Share.

These options invest in companies listed on global stock exchanges, outside Australia, and because foreign companies do not pay franking credits, there are few or no franking credits to pass on to you. Therefore, there is no need to ensure that the option's income exceeds its expenses. Fixed gearing uses a target gearing level, with a usual tolerance either side of this level.

Option name	Target gearing	Tolerance
CFS Geared Global Share	33.3%	5%
Acadian Geared Sustainable Global Equity	55%	5%
CFS Geared Index Global Share	55%	5%

The different target gearing gives investors a choice in the level of gearing available from the global options, from the lower risk 33.3% to the higher risk 55%.

We will not borrow additional amounts when the gearing is at the target level, but the gearing ratio may rise above the target due to declines in asset values or redemptions. If the gearing ratio exceeds the target level by more than the tolerance of 5%, we take the gearing back below this level within a reasonable amount of time by repaying debt.

In the event of the gearing ratio exceeding 60% in the case of the CFS Geared Global Share, 65% for the CFS Geared Index Global Share options, or 75% in the case of the Acadian Geared Sustainable Global Equity option, we will suspend the processing of redemption requests and distributions until the gearing has decreased to below these levels.

Return expectations of a geared option

The aim of gearing is to produce a higher return over the long term by using borrowed money in addition to your funds. However, for an option geared at 50%, if the underlying investments, rise is less than the option's borrowing and management costs, then it is unlikely that the geared option will outperform an equivalent ungeared portfolio. Consequently, a geared option will not always magnify market gains in a low return environment, although it will always magnify market losses.

We suggest you consult a financial adviser regarding the impact of these investments on your overall portfolio.

Short selling risk

What is short selling, a short position and a long position?

Short selling is selling a security you do not own. By short selling a security, an option attempts to profit from a decrease in the value of the security. Generally, short selling involves borrowing a security from another party to make the sale with the intention of repaying the borrowed security at a later date with an equivalent security purchased at a lower price. An option may use short selling as a strategy to try to improve returns and to manage risk.

A **short position** is a net position in a security that profits from a decrease in the value of the security. This can be achieved by short selling.

A **long position** is a net position in a security that profits from an increase in the value of the security. Generally, an investor adopts long positions by buying securities.

If an option uses short selling, it is detailed in the strategy of the option.

Emerging markets risk

Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed market countries.

For example, 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
- 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 higher in emerging markets due to the legal, political, business and social frameworks

being less developed than those in more established market economies. Examples of higher 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 from emerging market securities are usually more volatile than those from developed markets. This means that there may be large movements in the unit prices of investment options that invest in emerging market securities over short or long periods of time. You should consider whether an investment option that invests in emerging market securities is suitable for your portfolio.

All investment options are subject to some or all of these risks, which can also vary from time to time. You should consult your financial adviser before making a decision to invest.

Your financial adviser is required to be qualified in understanding the risk and return associated with the wide range of investment options available to you and can help you make decisions regarding these options.

Are there any other risks you should be aware of?

When investing, there is the possibility that your investment goals will not be met. This can happen because of the risks discussed previously. It can also happen if your investment strategy is not aligned to your objectives.

How should you determine your investment timeframe?

Your financial adviser can help you determine your investment timeframe.

If you are mainly concerned about protecting your capital over a relatively short period of time, then a secure, cash-based investment may be the most suitable.

However, if you want the value of your investment to increase over a longer period, then growth assets like shares and property are likely to be included in your investment portfolio.

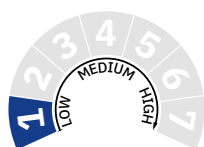
Although we have suggested minimum investment timeframes together with the Standard Risk Measure associated with each particular investment option, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Our minimum suggested timeframes and the Standard Risk Measure associated with particular investment options should not be considered personal advice.

Investment category definitions

Investment category	Description
Cash and deposits	At-call deposits, term deposits and funds invested in money market securities
Enhanced cash	Funds investing in money market securities and some fixed interest securities
Australian fixed interest	Funds investing predominantly in domestic fixed interest securities
Diversified fixed interest	Funds investing in global fixed interest securities (or a combination of global and domestic)
Short duration fixed interest	Funds investing in domestic and/or global fixed interest securities with an absolute return focus, lower risk and minimal duration
Alternative income	Funds looking to generate a higher level of income, predominantly through investment in domestic and/or global fixed interest securities but also through certain income producing equities and alternatives, typically with an absolute return target with higher risk and expected return than Short duration fixed interest
Defensive	Funds with between 0–20% in growth assets and 80–100% in defensive assets
Conservative	Funds with between 21–40% in growth assets and 60–79% in defensive assets
Moderate	Funds with between 41–60% in growth assets and 40–59% in defensive assets
Growth	Funds with between 61–80% in growth assets and 20–39% in defensive assets
High growth	Funds with between 81–100% in growth assets and 0–19% in defensive assets
Diversified real return	Funds with a flexible allocation to growth assets and typically with an absolute return target
Australian share	Funds invested in Australian shares
Australian share – small cap	Funds invested in Australian small company shares
Global share	Funds invested in global shares, which can include thematic funds or funds that may incorporate shorting but which is not integral to their investment process
Global share – emerging markets	Funds invested in emerging markets, Asia ex Japan, emerging Asia, Asia Pacific ex Japan or China shares
Specialist share	Funds investing in specific sectors or regions, global small companies or long/short strategies
Geared funds	Funds which borrow to typically invest in Australian or global shares or other listed securities
Lower volatility share	Funds managed invested in shares with a lower volatility objective relative to the market, using quantitative techniques, equities option overlays or variable allocations to cash
Australian property and infrastructure securities	Funds investing into Australian property and/or infrastructure securities
Global property and infrastructure securities	Funds investing into global property and/or infrastructure securities
Alternatives	Funds may include, but are not limited to, absolute return funds, diversified hedge funds, global macro funds, commodity trading and currency funds

What are the main asset classes?

Cash



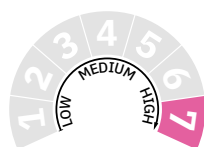
Cash generally refers to investments in bank bills, money market and similar securities which have a short investment timeframe. Cash investments generally provide a stable return, with low potential for capital loss.

Fixed interest



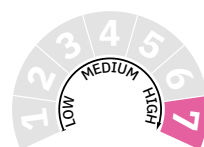
Investors in fixed interest securities, such as bonds, pay cash for the bond and in return receive a regular interest payment from the bond issuer at a fixed interest rate for an agreed period of time. The value of the bond can fluctuate based on interest rate movements, and when the bond matures the principal is repaid in cash. Publicly traded and private loans operate in a similar manner, however the interest payments received may be floating and not fixed rate – often priced with a margin above the risk free rate. Pricing of both fixed and floating securities is impacted by credit assessments, as well as the ability of borrowers to pay both interest and the principal at maturity. However, floating rate securities have less interest rate duration risk, meaning lower capital loss when interest rates are rising, and conversely lower capital gain when interest rates are falling, compared to fixed rate securities. Historically, bonds, fixed interest and floating rate securities have provided a more consistent but lower return than shares.

Property¹



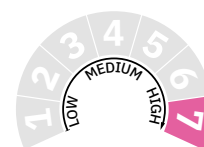
Property refers to the physical land and buildings that are used by businesses and society to operate. Investment can involve holding, managing or developing property for a variety of purposes such as offices, industrial warehouses and retail shopping centres. Property investments typically involve a capital outlay in return for ongoing rents and appreciation in value over time. Property securities provide an indirect exposure to property, generally representing part ownership of a company or an entitlement to the assets of a trust. Property securities can be listed on a stock exchange or units of an unlisted trust.

Infrastructure²



Infrastructure refers to the physical assets required for a business or country to operate, including transportation, communication and utilities (e.g. water, sewage and electricity). It may also include 'social infrastructure' such as hospitals, prisons and public housing. Infrastructure investments typically have; high upfront capital requirements, low ongoing operational costs and relatively predictable cash flows and operating risks. Infrastructure securities provide an indirect exposure to infrastructure, generally representing part ownership of a company or an entitlement to the assets of a trust. Infrastructure securities can be listed on a stock exchange or units of an unlisted trust.

Shares



Shares represent a part ownership of a company and are generally bought and sold on a stock exchange or can be unlisted. Shares are generally considered to be more risky than the other asset classes because their value tends to fluctuate more than that of other asset classes. However, over the longer term they have tended to outperform the other asset classes.

¹ If an option invests in property or property securities, it is detailed in the strategy or allocation of the option.

² If an option invests in infrastructure or infrastructure securities, it is detailed in the strategy or allocation of the option.

A guide to your investment option risk profile

The main risks which can typically affect your investment options are outlined in the PDS. In addition to the general investment risks (i.e. market risk, security and investment-specific risk, management risk, liquidity risk, counterparty risk, legal, regulatory and foreign investment risk, environmental, social and governance (ESG) and climate risk, distribution risk and securities lending risk) further option-specific risks are described. The table below identifies options that typically have exposure to these option-specific

risks. Please note that the table is not exhaustive and is a reference guide only. The relative importance of a risk to a particular option and whether or not an option-specific risk is applicable may differ from the table below and change from time to time. Options can have exposure to an option-specific risk at or after the date of this issue, and this may not be reflected in the table. Further details on option-specific risks are contained in the PDS and on pages 15 to 17.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
CFS						
CFS Defensive ¹	•	•	•		•	•
CFS Conservative ¹	•	•	•		•	•
CFS Diversified ^{1,2}	•	•	•		•	•
CFS Moderate ¹	•	•	•		•	•
CFS Balanced ¹	•	•	•		•	•
CFS Growth ¹	•	•	•		•	•
CFS High Growth ¹	•	•	•		•	•
CFS Geared Growth Plus	•	•	•	•	•	•
CFS Fixed Interest ¹	•	•	•		•	•
CFS Alternatives ^{1,2,3}	•	•	•		•	•
CFS Australian Share ¹						
CFS Australian Small Companies ¹					•	
CFS Global Share ¹	•	•				•
CFS Global Share – Hedged	•	•				•
CFS Asian Share	•	•				•
CFS Emerging Markets ¹	•	•				•
CFS Property Securities ¹						
CFS Global Property Securities	•	•				
CFS Global Infrastructure Securities ¹	•	•				
CFS Geared Australian Share				•		
CFS Geared Global Share	•	•		•		•
CFS Lifestage						
CFS Lifestage 1945–49 ⁸	•	•	•			•
CFS Lifestage 1950–54 ⁸	•	•	•			•
CFS Lifestage 1955–59 ^{1,8}	•	•	•			•
CFS Lifestage 1960–64 ^{1,8}	•	•	•			•
CFS Lifestage 1965–69 ⁷	•	•	•			•
CFS Lifestage 1970–74 ⁷	•	•	•			•
CFS Lifestage 1975–79 ⁷	•	•	•			•
CFS Lifestage 1980–84 ⁷	•	•	•			•
CFS Lifestage 1985–89 ⁷	•	•	•			•
CFS Lifestage 1990–94 ⁷	•	•	•			•
CFS Lifestage 1995–99 ⁷	•	•	•			•
CFS Lifestage 2000–04 ⁷	•	•	•			•
CFS Lifestage 2005–09 ⁷	•	•	•			•
CFS ETF Exposure Series						
CFS ETF Exposure Series: US Treasury Bills ²	•					
CFS ETF Exposure Series: Physical Gold ²	•					
CFS ETF Exposure Series: All-World ex-US Shares ²	•					•
CFS ETF Exposure Series: US Shares ²	•					

Refer to page 23 for footnotes 1–8.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
CFS Sustainability						
CFS Thrive+ Sustainable Growth ^{1,2}	•		•			•
CFS Enhanced Index Series						
CFS Enhanced Index Conservative ¹	•		•			•
CFS Enhanced Index Diversified ¹	•		•			•
CFS Enhanced Index Moderate ^{1,2}	•		•			•
CFS Enhanced Index Balanced ¹	•		•			•
CFS Enhanced Index Growth ¹	•		•			•
CFS Enhanced Index High Growth ¹	•					•
CFS Index Series						
CFS Index Conservative ^{1,2}	•		•			•
CFS Index Diversified ^{1,2}	•		•			•
CFS Index Moderate ^{1,2}	•		•			•
CFS Index Balanced ^{1,2}	•		•			•
CFS Index Growth ^{1,2}	•		•			•
CFS Index High Growth ^{1,2}	•					•
CFS Index Australian Bond ^{1,2}			•			
CFS Index Global Bond ^{1,2}	•		•			
CFS Index Australian Share ¹						
CFS Index Global Share ¹	•					•
CFS Index Global Share – Hedged ¹	•					•
CFS Index Property Securities ¹						
CFS Index Global Property Securities ^{1,2}	•					
CFS Index Global Listed Infrastructure Securities ^{1,2}	•					
CFS Geared Index Australian Share ²				•		
CFS Geared Index Global Share ²	•			•		•
Alternative income						
Acadian Defensive Income ^{1,2}			•		•	
First Sentier Target Return Income ³	•	•	•			•
Pendal Monthly Income Plus ¹	•	•	•			
Conservative						
AZ Sestante Conservative ^{1,2}	•	•	•			•
Context Capital Short Term ^{1,2}	•	•	•			•
First Sentier Conservative ¹	•	•	•			•
Perpetual Conservative Growth ¹	•	•	•			•
Moderate						
AZ Sestante Diversified ^{1,2}	•	•	•			•
Context Capital Medium Term ^{1,2}	•	•	•			•
Evidentia Medium Term ^{1,2}	•	•	•			•
First Sentier Balanced ¹	•	•	•			•
Perpetual Diversified Growth ¹	•	•	•			•
Growth						
First Sentier Diversified ¹	•	•	•			•
Pendal Sustainable Balanced	•	•	•			•
Perpetual Balanced Growth ¹	•	•	•			•
Diversified real return						
Perpetual Diversified Real Return ^{1,2}	•	•	•			•
Schroder Real Return ¹	•	•	•			•
High growth						
AZ Sestante Growth ^{1,2}	•	•	•			•

Refer to page 23 for footnotes 1–8.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Context Capital Long Term ^{1,2}	•	•				•
Evidentia Long Term ^{1,2}	•	•				•
First Sentier High Growth	•	•				•
Cash and deposits						
FirstRate Cash ⁶			•			
FirstRate Cash Non-Auto-rebalancing ⁶			•			
FirstRate Saver ^{1,2,4}			•			
FirstRate Saver Non-Auto-rebalancing ^{1,2,4}			•			
FirstRate Term Deposits ^{2,4}			•			
Enhanced cash						
CFS Enhanced Cash ²		•	•			
First Sentier Strategic Cash ¹		•	•			
Short duration fixed interest						
First Sentier Global Credit Income ¹	•	•	•			•
Franklin Australian Absolute Return Bond ^{1,2}	•	•	•			•
Kapstream Absolute Return Income ¹	•	•	•			
Macquarie Income Opportunities ¹	•	•	•			•
Mutual Income ^{1,2}			•			
Perpetual Diversified Income ¹	•	•	•			
PM Capital Enhanced Yield ^{1,3}	•	•	•			
Schroder Absolute Return Income ¹	•	•	•			•
Yarra Enhanced Income ^{1,2}		•	•			
Diversified fixed interest						
Affirmative Global Impact Bond ²	•	•	•			
Bentham Global Income ^{1,2}	•	•	•			•
Brandywine Global Income Optimiser ^{1,2,3}	•	•	•		•	•
Colchester Global Government Bond ^{1,2}	•	•	•			•
First Sentier Diversified Fixed Interest ¹	•	•	•			•
PIMCO Diversified Fixed Interest ^{1,2}	•	•	•			•
PIMCO Global Bond ¹	•	•	•			•
T. Rowe Price Dynamic Global Bond ^{1,2}	•	•	•			•
UBS Diversified Fixed Income ¹	•	•	•			•
Australian fixed interest						
First Sentier Australian Bond ¹	•	•	•			
Janus Henderson Tactical Income ^{1,2}		•	•			
Pendal Sustainable Australian Fixed Interest ^{1,2}	•	•	•			
PIMCO Australian Bond ¹	•	•	•			
Western Asset Australian Bond ^{1,2}		•	•			
Alternatives						
Aspect Absolute Return ^{2,3}	•	•	•			
Aspect Diversified Futures ^{1,3}	•	•	•			
Lower volatility share						
AB Managed Volatility Equities	•	•				
Acadian Global Managed Volatility Equity ^{1,2}	•					•
First Sentier Equity Income ¹		•	•			
Merlon Australian Share Income ¹		•	•			
State Street Australian Equity ¹						
Australian share						
Acadian Australian Equity						
Airlie Australian Share		•	•			

Refer to page 23 for footnotes 1–8.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Alphinity Sustainable Share ^{1,2}						
Antares Ex-20 Australian Equities ^{1,2}		●				
Ausbil Active Sustainable Equity		●				
Ausbil Australian Active Equity ¹						
Bennelong ex-20 Australian Equities ¹						
DNR Capital Australian Equities High Conviction ^{1,2}						
DNR Capital Australian Equity Income						
Fidelity Australian Equities ¹						
First Sentier Concentrated Australian Share ^{1,2}						
First Sentier Imputation ¹						
Investors Mutual Australian Share ¹						
Lazard Select Australian Equity ¹	●					
Pendal Australian Share ¹						
Pendal Sustainable Australian Share		●				
Perennial Value Australian Share ¹						
Perpetual Australian Share ¹	●	●				
Perpetual Industrial Share ¹	●	●				
Realindex Australian Share Value ¹						
Schroder Australian Equity ¹						
Solaris Core Australian Equity						
T. Rowe Price Australian Equity ¹	●					
WaveStone Australian Share ¹	●	●				
Australian share – small companies						
Ausbil Australian Emerging Leaders ¹						
Celeste Australian Small Companies						
Eiger Australian Small Companies ²		●				
First Sentier Australian Small Companies ^{1,2}						
First Sentier Developing Companies						
First Sentier Future Leaders						
OC Premium Small Companies ¹						
Realindex Australian Small Companies Value						
Global share						
Acadian Sustainable Global Equity	●					
Antipodes Global ³	●	●	●		●	●
Baillie Gifford Sustainable Growth ²	●					●
Baillie Gifford Long Term Global Growth ¹	●					●
Barrow Hanley Concentrated Global Share	●					●
Barrow Hanley Global Share ¹	●					●
Epoch Global Equity Shareholder Yield ¹	●					●
GQG Partners Global Equity ^{1,2}	●					●
GQG Partners Global Equity – Hedged ^{1,2}	●					●
Hyperion Global Growth Companies ²	●					
Intermede Global Equities ^{1,2}	●					●
Ironbark Royal London Concentrated Global Share ¹	●	●				
Ironbark Royal London Core Global Share ^{1,2}	●	●				
Magellan Global Share ¹	●					
Magellan Global Share – Hedged ^{1,2}	●					
MFS Global Equity ¹	●					●
Nanuk New World ^{1,2}	●					●
Pendal Global Select ^{1,2}	●					●

Refer to page 23 for footnotes 1–8.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Realindex Global Share Value ¹	●					●
Realindex Global Share Value – Hedged ¹	●					●
Stewart Investors Worldwide Leaders Sustainability	●					●
Stewart Investors Worldwide Sustainability ^{1,2}	●					●
Talaria Global Equity ^{1,2}	●	●				
T. Rowe Price Global Equity ¹	●					●
T. Rowe Price Global Equity – Hedged ^{1,2}	●	●				●
Global share – emerging markets						
Fidelity Asia ²	●	●				●
Pendal Global Emerging Market Opportunities ^{1,2}	●	●				●
Platinum Asia ^{1,3}	●	●	●		●	●
Realindex Emerging Markets Value ²	●					●
Stewart Investors Global Emerging Markets Leaders Sustainability ²	●					●
Specialist share						
Acadian Australian Equity Long Short					●	
Acadian Global Equity Long Short	●				●	
Bell Global Emerging Companies ^{1,2}	●					
CFS Global Health & Biotechnology ²	●					
CFS Global Small Companies						
CFS Global Technology & Communications ²	●					
Janus Henderson Global Natural Resources	●					●
L1 Capital Catalyst ^{1,2}	●					
Perpetual Share-Plus Long-Short ^{1,2,3}	●				●	
Platinum International ^{1,3}	●	●	●		●	●
PM Capital Global Companies ³	●	●	●		●	
Sage Capital Equity Plus ^{1,2,3}		●			●	
Australian property and infrastructure securities						
First Sentier Property Securities						
Ironbark Property Securities						
Martin Currie Real Income						
Pendal Property Investment ¹	●					
Global property and infrastructure securities						
First Sentier Global Listed Infrastructure ¹	●					●
First Sentier Global Property Securities ¹	●					●
Macquarie Global Listed Real Estate ¹	●	●				●
Magellan Infrastructure ¹	●					
Quay Global Real Estate – Unhedged ^{1,2}	●					
Resolution Capital Global Property Securities ^{1,2}	●					
Geared						
Acadian Geared Australian Equity				●		
Acadian Geared Sustainable Global Equity	●			●		
CFS Geared Share ¹				●		

1 This option is available to pre-retirement accounts and listed in the Application form with 'TTR' in the option name.

2 This option is not available in FirstChoice Investments.

3 This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.

4 This option is not available in FirstChoice Wholesale Investments.

5 This option is only available in FirstChoice Wholesale Pension.

6 This option is only available in FirstChoice Wholesale Investments.

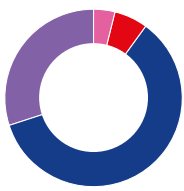

7 This option is only available in FirstChoice Wholesale Personal Super.

8 This option is only available in FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension

CFS Multi-Manager Multi-Sector options

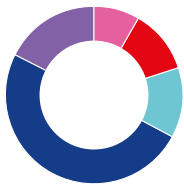
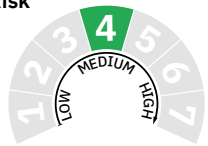
CFS Defensive

Defensive

<p>Objective¹ To provide relatively stable returns with low potential for capital loss. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 90% of the investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 10% of the portfolio is allocated to growth assets, such as shares and property securities, to improve diversification and performance. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 4.0% (0–10%) Australian shares 6.0% (0–10%) Global shares 60.0% (50–70%) Fixed interest and private debt 30.0% (20–40%) Cash and defensive alternatives
<p>Minimum suggested timeframe At least 3 years</p>		
<p>Risk</p> 		


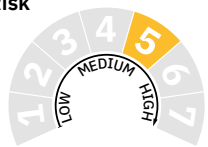
CFS Conservative

Conservative

<p>Objective¹ To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 30% of the portfolio is allocated to growth assets, such as shares, property and infrastructure securities, to provide the potential for capital growth. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 8.5% (0–20%) Australian shares 11.5% (5–25%) Global shares and private equity 13.0% (5–25%) Property, infrastructure, alternatives 49.5% (40–60%) Fixed interest and private debt 17.5% (10–30%) Cash and defensive alternatives
<p>Minimum suggested timeframe At least 3 years</p>		
<p>Risk</p> 		

CFS Diversified

Moderate

<p>Objective¹ To provide a balance of income and capital growth over the medium-to-long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 50% of investments to growth assets such as shares, property and infrastructure securities and 50% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 15.5% (5–25%) Australian shares 22.75% (15–35%) Global shares and private equity 15.0% (5–25%) Property, infrastructure, alternatives 34.25% (25–45%) Fixed interest and private debt 12.5% (5–25%) Cash and defensive alternatives
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

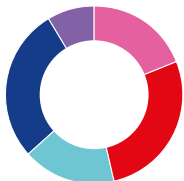
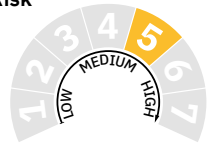
1 The option's composite benchmark is shown on page 104.

2 Cash holdings may be held on deposit with Commonwealth Bank of Australia.

3 Cash may include bank deposits and/or life company annuities.

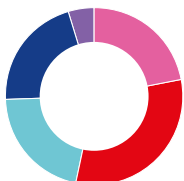
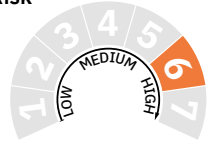
CFS Moderate

Moderate

<p>Objective¹ To provide a balance of income and capital growth over the medium-to-long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 60% of investments to growth assets such as shares, property and infrastructure securities and 40% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 19.0% (10–30%) Australian shares 27.5% (20–40%) Global shares and private equity 17.0% (5–25%) Property, infrastructure, alternatives 28.0% (20–40%) Fixed interest and private debt 8.5% (0–15%) Cash and defensive alternatives
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

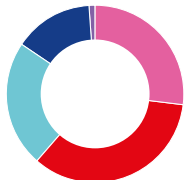
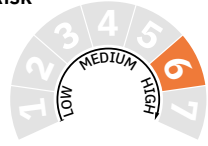
CFS Balanced

Growth

<p>Objective¹ To provide capital growth and income over the long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 70% of investments to growth assets such as shares, property and infrastructure securities, and 30% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 22.0% (10–30%) Australian shares 31.5% (25–45%) Global shares and private equity 21.0% (10–30%) Property, infrastructure, alternatives 21.0% (10–30%) Fixed interest and private debt 4.5% (0–15%) Cash
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

CFS Growth

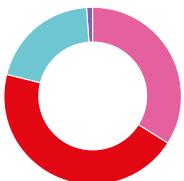
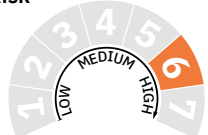
Growth

<p>Objective¹ To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To allocate 80% of investments to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation²</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 27.0% (15–35%) Australian shares 34.5% (25–45%) Global shares and private equity 23.0% (15–35%) Property, infrastructure, alternatives 14.5% (5–20%) Fixed interest and private debt 1.0% (0–10%) Cash
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

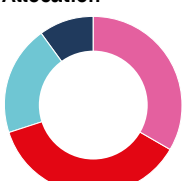

1 The option's composite benchmark is shown on page 104.

2 Cash holdings may be held on deposit with Commonwealth Bank of Australia.

3 Cash may include bank deposits and/or life company annuities.

<p>Objective¹ To provide long-term capital growth by investing primarily in growth assets. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest primarily in a diversified portfolio of shares, property and infrastructure securities. In order to provide further diversification, the portfolio is allocated across a number of leading investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range) 34.0% (25–45%) Australian shares 45.0% (35–55%) Global shares and private equity 20.0% (10–30%) Property, infrastructure, alternatives 1.0% (0–5%) Cash</p>
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		

CFS Geared Growth Plus



<p>Objective¹ To magnify long-term returns by borrowing to invest in growth assets. To outperform the option's composite benchmark over rolling seven-year periods before fees and taxes.</p>	<p>Strategy To allocate 90% of investments to a diversified portfolio of shares, property and infrastructure securities. In order to provide further diversification, the portfolio is allocated across a number of leading investment managers. The portfolio will also allocate 10% to investments designed to generate additional income and to further diversify returns. Income from investments is used to pay the costs of gearing. The option utilises gearing to magnify returns from underlying investments. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on gearing risk and emerging markets risk is provided on pages 15 to 17.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Note: A geared option will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors may have potentially large fluctuations both up and down in the value of their investments.</p> </div>	<p>Allocation</p>  <p>Benchmark (Range) 33.5% (25–45%) Australian shares 36.5% (25–45%) Global shares 20.0% (10–30%) Property, infrastructure, alternatives 10.0% (0–15%) Yield²</p>
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		

1 The option's composite benchmark is shown on page 104.

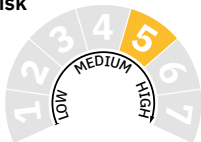
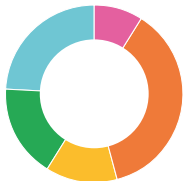
2 Acadian Asset Management (Australia) is the manager in this allocation (at 18 November 2023).

CFS Lifestage options


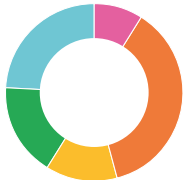
CFS Lifestage 1945–49

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.</p> <p>Minimum suggested timeframe At least 5 years</p> <p>Risk</p> 	<p>Strategy To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation¹ (Ranges)</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 9.0% (0–15%) Cash and defensive alternatives² 37.0% (20–45%) Fixed interest 13.0% (0–30%) Property, infrastructure and multi-asset 17.0% (10–25%) Australian shares 24.0% (20–40%) Global shares and private equity
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CFS Lifestage 1950–54

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.</p> <p>Minimum suggested timeframe At least 5 years</p> <p>Risk</p> 	<p>Strategy To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation¹ (Ranges)</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 9.0% (0–15%) Cash and defensive alternatives² 37.0% (20–45%) Fixed interest 13.0% (0–30%) Property, infrastructure and multi-asset 17.0% (10–25%) Australian shares 24.0% (20–40%) Global shares and private equity
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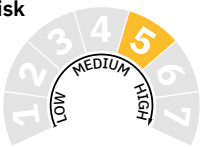
CFS Lifestage 1955–59

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 1.0% per annum over rolling five-year periods after fees and taxes.</p> <p>Minimum suggested timeframe At least 5 years</p> <p>Risk</p> 	<p>Strategy To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation¹ (Ranges)</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 9.0% (0–15%) Cash and defensive alternatives² 37.0% (20–45%) Fixed interest 13.0% (0–30%) Property, infrastructure and multi-asset 17.0% (10–25%) Australian shares 24.0% (20–40%) Global shares and private equity
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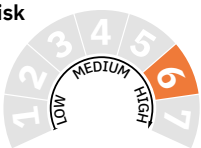
1 As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time. The current asset allocation is set out within the Investment Option Profile on the Performance & Fees page at cfs.com.au/personal/funds-and-performance.html

2 Note: As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

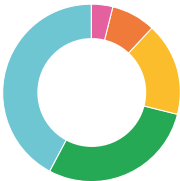
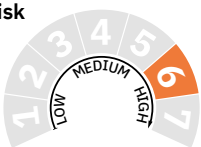
CFS Lifestage 1960–64

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 1.5% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to generate a mix of long-term capital growth and income. The strategy seeks to reduce volatility of returns, and over time the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation¹ (Ranges)</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 9.5% (0–15%) Cash and defensive alternatives² 34.5% (20–40%) Fixed interest 13.5% (0–30%) Property, infrastructure and multi-asset 17.5% (10–25%) Australian shares 25.0% (20–40%) Global shares and private equity
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		

CFS Lifestage 1965–69

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 2.5% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. Over time, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p> <p>Please note: a performance fee may apply. For more information on the performance fee, refer to the fees section in the PDS.</p>	<p>Allocation¹ (Ranges)</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 7.0% (0–15%) Cash and defensive alternatives² 16.0% (10–25%) Fixed interest 15.0% (0–30%) Property, infrastructure and multi-asset 25.5% (20–35%) Australian shares 36.5% (25–45%) Global shares and private equity
<p>Minimum suggested timeframe At least 10 years</p>		
<p>Risk</p> 		

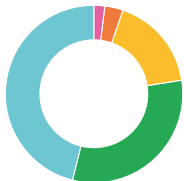
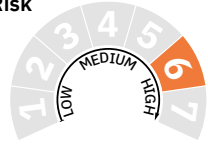
CFS Lifestage 1970–74

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p> <p>Please note: a performance fee may apply. For more information on the performance fee, refer to the fees section in the PDS.</p>	<p>Allocation¹ (Ranges)</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 4.0% (0–12%) Cash and defensive alternatives² 8.0% (5–20%) Fixed interest 17.0% (0–30%) Property, infrastructure and multi-asset 29.0% (20–35%) Australian shares 42.0% (25–45%) Global shares and private equity
<p>Minimum suggested timeframe At least 10 years</p>		
<p>Risk</p> 		

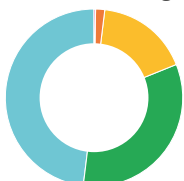
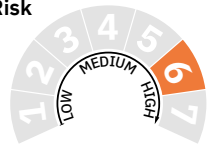
1 As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time. The current asset allocation is set out within the Investment Option Profile on the Performance & Fees page at cfs.com.au/personal/funds-and-performance.html

2 Note: As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

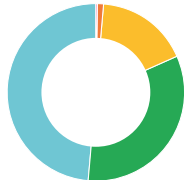
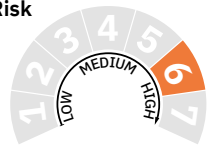
CFS Lifestage 1975–79

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>		
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p> <p>Please note: a performance fee may apply. For more information on the performance fee, refer to the fees section in the PDS.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 2.0% (0–10%) Cash and defensive alternatives² 3.5% (0–10%) Fixed interest 17.0% (0–30%) Property, infrastructure and multi-asset 31.5% (25–40%) Australian shares 46.0% (30–50%) Global shares and private equity

CFS Lifestage 1980–84

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>		
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p> <p>Please note: a performance fee may apply. For more information on the performance fee, refer to the fees section in the PDS.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.5% (0–5%) Cash and defensive alternatives² 1.5% (0–5%) Fixed interest 17.0% (0–30%) Property, infrastructure and multi-asset 33.0% (25–40%) Australian shares 48.0% (30–50%) Global shares and private equity

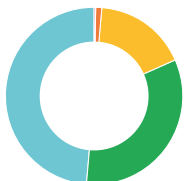
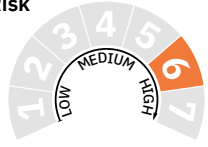
CFS Lifestage 1985–89

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>		
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p> <p>Please note: a performance fee may apply. For more information on the performance fee, refer to the fees section in the PDS.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.5% (0–5%) Cash and defensive alternatives² 1.0% (0–5%) Fixed interest 17.0% (0–32%) Property, infrastructure and multi-asset 33.0% (25–40%) Australian shares 48.5% (30–55%) Global shares and private equity

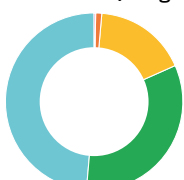

1 As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time. The current asset allocation is set out within the Investment Option Profile on the Performance & Fees page at cfs.com.au/personal/funds-and-performance.html

2 Note: As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

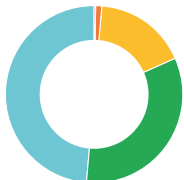
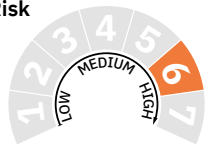
CFS Lifestage 1990–94

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.5% (0–5%) Cash and defensive alternatives² 1.0% (0–5%) Fixed interest 17.0% (0–32%) Property, infrastructure and multi-asset 33.0% (25–40%) Australian shares 48.5% (30–55%) Global shares and private equity
<p>Risk</p> 	<p>Please note: a performance fee may apply. For more information on the performance fee, refer to the fees section in the PDS.</p>	

CFS Lifestage 1995–99

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.5% (0–5%) Cash and defensive alternatives² 1.0% (0–5%) Fixed interest 17.0% (0–32%) Property, infrastructure and multi-asset 33.0% (25–40%) Australian shares 48.5% (30–55%) Global shares and private equity
<p>Risk</p> 	<p>Please note: a performance fee may apply. For more information on the performance fee, refer to the fees section in the PDS.</p>	

CFS Lifestage 2000–04

<p>Objective To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.</p>	<p>Strategy To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation¹ (Ranges)</p> 
<p>Minimum suggested timeframe At least 10 years</p>	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 0.5% (0–5%) Cash and defensive alternatives² 1.0% (0–5%) Fixed interest 17.0% (0–32%) Property, infrastructure and multi-asset 33.0% (25–40%) Australian shares 48.5% (30–55%) Global shares and private equity
<p>Risk</p> 	<p>Please note: a performance fee may apply. For more information on the performance fee, refer to the fees section in the PDS.</p>	

1 As we actively manage the asset allocation, the asset allocation of an individual Lifestage option may vary over time. The current asset allocation is set out within the Investment Option Profile on the Performance & Fees page at cfs.com.au/personal/funds-and-performance.html

2 Note: As part of strategic asset allocation, investment allocation within 'Cash and Defensive Alternatives' for each individual Lifestage option may vary over time where up to 100% of the total allocation may be to either cash or defensive alternatives.

CFS Lifestage 2005–09

Objective

To achieve a return of Consumer Price Index (CPI) plus 3.0% per annum over rolling ten-year periods after fees and taxes.

Minimum suggested timeframe

At least 10 years

Risk



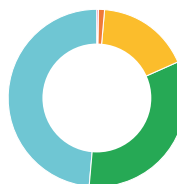
Strategy

To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of managing portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).

Important information on emerging markets risk is provided on pages 16 to 17.

Please note: a performance fee may apply. For more information on the performance fee, refer to the fees section in the PDS.

Allocation¹ (Ranges)




Benchmark (Range)

0.5%	(0–5%)	Cash and defensive alternatives ²
1.0%	(0–5%)	Fixed interest
17.0%	(0–32%)	Property, infrastructure and multi-asset
33.0%	(25–40%)	Australian shares
48.5%	(30–55%)	Global shares and private equity

CFS Multi-Manager Single-Sector options



CFS Fixed Interest

Diversified fixed interest

<p>Objective To provide relatively stable returns with low potential for capital loss by investing in Australian and global fixed interest securities. To outperform the composite benchmark of 50% Bloomberg Global Aggregate Index, hedged to Australian dollars and 50% Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of government and corporate bonds that aims to deliver relatively stable returns with less fluctuation than investing in shares and property. The investments are managed by a number of leading active fixed interest managers who aim to outperform the index. This is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.</p>	<p>Underlying investment managers (at 18 November 2023)</p> 
<p>Minimum suggested timeframe At least 3 years</p>		
<p>Risk</p> 		


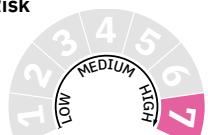
CFS Alternatives

Alternatives

<p>Objective To provide returns with a low correlation to equity markets from a diversified portfolio of alternative investment strategies. To provide a return of 4% per annum in excess of the Reserve Bank of Australia cash rate before fees and taxes over rolling three-year periods.</p>	<p>Strategy To invest in a diversified portfolio of alternative investment strategies with the underlying assets typically having relatively high liquidity. The investments are managed by a number of leading alternative investment managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to minimise unintentional currency exposure.</p>	<p>Underlying investment managers¹ (at 18 November 2023)</p> 
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 	<p>This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.</p>	

CFS Australian Share


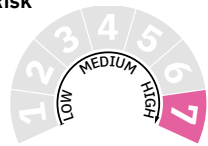
Australian share

<p>Objective To provide long-term capital growth and some tax-effective income from a diversified portfolio of predominantly Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of leading Australian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.</p>	<p>Underlying investment managers (at 18 November 2023)</p> 
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		

¹ Cash holdings may be held on deposit with Commonwealth Bank of Australia.


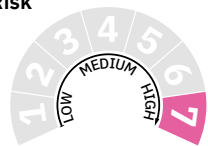
CFS Australian Small Companies

Australian share – small companies

<p>Objective To provide long-term capital growth from a diversified portfolio of predominantly smaller listed Australian companies. To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of predominantly smaller listed Australian companies. The investments are managed by a number of managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option may use long short strategies.</p>	<p>Underlying investment managers (at 18 November 2023)</p> 
<p>Minimum suggested timeframe At least 7 years</p>	<p>Important information on short selling risk is provided on page 16.</p>	
<p>Risk</p> 		


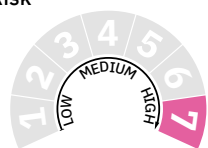
CFS Global Share

Global share

<p>Objective To provide long-term capital growth from a diversified portfolio of global shares. To outperform the MSCI All Country World ex Australia Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of companies. The investments are managed by a number of leading global share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.</p>	<p>Underlying investment managers (at 18 November 2023)</p> 
<p>Minimum suggested timeframe At least 7 years</p>	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	
<p>Risk</p> 		




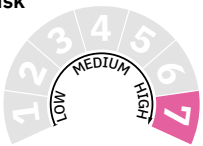
CFS Global Share – Hedged¹

Global share

<p>Objective To provide long-term capital growth from a diversified portfolio of global shares. To outperform the MSCI All Country World ex Australia Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of companies. The investments are managed by a number of leading global share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio aims to hedge currency risk.</p>	<p>Underlying investment managers (at 18 November 2023)</p> 
<p>Minimum suggested timeframe At least 7 years</p>	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	
<p>Risk</p> 	<p>1 Hedged means the option aims to hedge currency exposure.</p>	



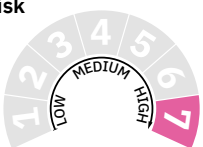
CFS Asian Share

Global share – emerging markets

<p>Objective To provide long-term capital growth from a diversified portfolio of predominantly Asian companies. To outperform the MSCI All Country Asia (ex Japan) Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of predominantly Asian companies. The investments are managed by a number of leading Asian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.</p>	<p>Underlying investment managers (at 18 November 2023)</p>   
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	



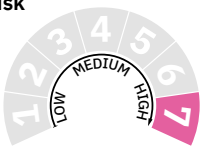
CFS Emerging Markets

Global share – emerging markets

<p>Objective To provide long-term capital growth from a diversified portfolio of predominantly emerging market companies. To outperform the MSCI Emerging Markets Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of predominantly emerging market companies. The investments are managed by a number of leading emerging market share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.</p>	<p>Underlying investment managers (at 18 November 2023)</p>  
<p>Minimum suggested timeframe At least 7 years</p>		<p>FISHER INVESTMENTS AUSTRALASIA</p>
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	


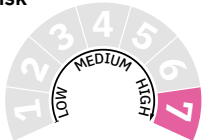
CFS Property Securities

Australian property and infrastructure securities

<p>Objective To provide capital growth and income from a diversified portfolio of listed property investments. To outperform the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of predominantly Australian property securities. The investments are managed by a number of leading property securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.</p>	<p>Underlying investment managers (at 18 November 2023)</p>  
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		


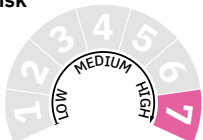
CFS Global Property Securities

Global property and infrastructure securities

<p>Objective To provide capital growth and income from a diversified portfolio of global listed property investments. To outperform the FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of property securities. The investments are managed by a number of leading global property securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.</p>	<p>Underlying investment managers (at 18 November 2023)</p> 
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		


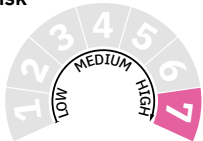
CFS Global Infrastructure Securities

Global property and infrastructure securities

<p>Objective To provide capital growth and income from a diversified portfolio of global listed infrastructure investments. To outperform the FTSE Developed Core Infrastructure Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of infrastructure securities. The investments are managed by a number of leading global infrastructure securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.</p>	<p>Underlying investment managers (at 18 November 2023)</p> 
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		

CFS Geared Australian Share

Geared

<p>Objective To magnify long-term returns from capital growth by borrowing to invest in predominantly Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling seven-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by combining the portfolios of a number of Australian share managers to provide an actively managed, diversified portfolio. The option utilises gearing to magnify returns from underlying investments.</p>	<p>Underlying investment managers (at 18 November 2023)</p> 	
<p>Minimum suggested timeframe At least 7 years</p>	<p>Important information on gearing risk is provided on pages 15 to 16.</p>		
<p>Risk</p> 	<p>Note: A geared option will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors may have potentially large fluctuations both up and down in the value of their investments.</p>		

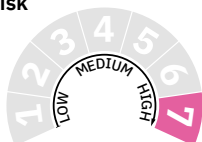
Objective

To magnify long-term capital growth by borrowing to invest in a diversified portfolio of global shares. The option aims to outperform the MSCI All Country World ex Australia Index (net dividends reinvested), in Australian dollar terms over rolling seven-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

To invest in a diversified portfolio of companies. The investments are managed by combining the portfolios of a number of leading global share managers to provide an actively managed, diversified portfolio. The option utilises gearing to magnify returns from underlying investments. Investors' capital in the option is not hedged, but the option may hedge up to 100% of the currency exposure relating to the borrowings of the option.

Important information on emerging markets risk and gearing risk is provided on pages 15 to 17.

Note: A geared option will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors will have potentially large fluctuations both up and down in the value of their investments.

Underlying investment managers

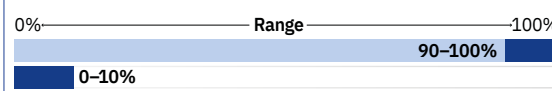
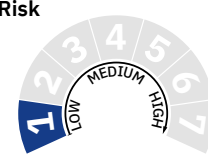
(at 18 November 2023)



CFS ETF Exposure Series

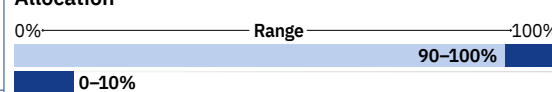
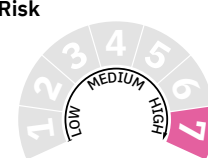
CFS ETF Exposure Series: US Treasury Bills

Enhanced cash

<p>Objective</p> <p>The option will invest predominantly (generally 92–98%) in an exchange traded product (ETP). The selected ETP aims to track a broad index benchmark (Bloomberg U.S. Treasury Bills: 1–3 Months Index) of US dollar denominated Treasury Bills with a maturity ranging from 1–3 months (before taxes and fees). The option aims to closely track a custom benchmark (95% Bloomberg U.S. Treasury Bills: 1–3 Months and 5% Reserve Bank of Australia cash rate) over rolling three-month periods before fees and taxes.</p>	<p>Strategy</p> <p>The option will hold units in an ETP and cash, CFS will target 95% exposure to the underlying ETP and the option will generally have exposure to the ETP within ranges of 92–98%. CFS has selected the VanEck 1–3 Month US Treasury Bond ETF (ASX TBIL) issued by VanEck Investments Limited (VanEck). VanEck has adopted a passive investment strategy and aims to track the underlying index. The underlying index is a rules based market capitalisation weighted index and is part of the Bloomberg US Treasury Bill Index Family.</p>
<p>Minimum suggested timeframe</p> <p>No minimum</p>	<p>Allocation</p>  <p>Benchmark</p> <p>N/A Cash equivalents N/A Cash</p>
<p>Risk</p> 	

CFS ETF Exposure Series: Physical Gold

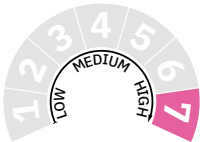
Alternatives

<p>Objective</p> <p>The option will invest predominantly (generally 92-98%) in an exchange traded product (ETP). The selected ETP aims to closely track the gold price with the aim of generating comparable returns (before taxes and fees) over rolling one-year periods. The option aims to closely track a Custom Benchmark (95% Gold Price in AUD and 5% Reserve Bank of Australia cash rate) before fees and taxes over rolling five-year periods.</p>	<p>Strategy</p> <p>The option will hold units in an ETP and cash, CFS will target 95% exposure to the underlying ETP and the option will generally have exposure to the ETP within ranges of 92-98%. CFS has selected the GlobalX Physical Gold (ASX:GOLD) ETP issued by Global X Management (AUS) Limited (Global X).</p> <p>Global X has adopted a passive investment strategy for establishing and managing the Global X Physical Gold. The ETP provides investors with a beneficial interest in physical gold bullion. Gold bullion is quoted and traded in USD and the ETP is not currency hedged.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p>  <p>Benchmark</p> <p>N/A Commodities N/A Cash</p>
<p>Risk</p> 	

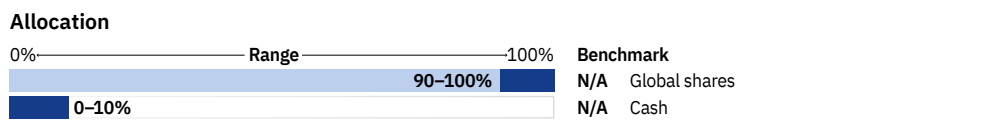
Objective
 The option will invest predominantly (generally 92-98%) in an exchange-traded product (ETP). The selected ETP aims to track a broad index benchmark (FTSE All-World ex US Index) of shares listed on stock exchanges outside of the US (before taxes and fees). The option aims to closely track a Custom Benchmark (95% FTSE All-World ex US Index and 5% Reserve Bank of Australia cash rate) before fees and taxes over rolling five-year periods.

Minimum suggested timeframe
 At least 7 years

Risk



Strategy
 The option will hold units in an ETP and cash, CFS will target 95% exposure to the underlying ETP and the option will generally have exposure to the ETP within ranges of 92-98%. CFS has selected the Vanguard All-World Ex-US Shares Index ETF (ASX VEU) issued by Vanguard Investments Australia Limited (Vanguard).
 Vanguard has adopted a passive investment strategy and aims to track the underlying index. The underlying index is a rules based market capitalisation weighted equity index comprising the large and mid-cap sectors of developed and emerging markets, excluding the US, as defined by FTSE Russell. The ETF invests in US dollar terms and is not currency hedged.
 Important information on emerging markets risk is provided on pages 16 to 17.

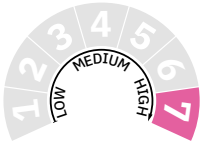


CFS ETF Exposure Series: US Shares

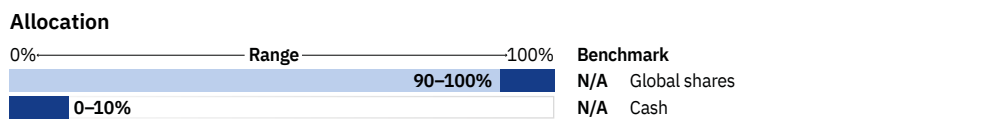
Objective
 The option will invest predominantly (generally 92-98%) in an exchange-traded product (ETP). The selected ETP aims to track a broad index benchmark (S&P 500 Index) of shares listed on US stock exchanges (before taxes and fees). The option aims to closely track a Custom Benchmark (95% S&P 500 Index and 5% Reserve Bank of Australia cash rate) before fees and taxes over rolling five-year periods.

Minimum suggested timeframe
 At least 7 years

Risk



Strategy
 The option will hold units in an ETP and cash, CFS will target 95% exposure to the underlying ETP and the option will generally have exposure to the ETP within ranges of 92-98%. CFS has selected the iShares® S&P 500 (ASX:IVV) ETP issued by BlackRock Investment Management (Australia) Limited (BlackRock).
 BlackRock has adopted a passive investment strategy and aims to track the underlying index. The underlying index is an established market capitalisation weighted US equity index and is widely used to measure the performance of large-cap equities listed on US stock exchanges, as defined by S&P Dow Jones Indices. The ETF is not currency hedged.



CFS Sustainability

CFS Thrive+ Sustainable Growth

Growth

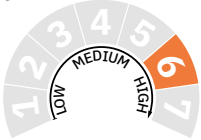
Objective

To provide capital growth and income over the long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk



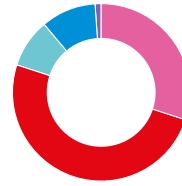
Strategy

The option is managed to sustainable investment criteria that encourages investment in companies with a sustainable business and strong environment, social and governance characteristics. It seeks to avoid investments in certain companies or activities that have a highly adverse effect on the environment or society.

This option is governed by the *Thrive+ Sustainable Investment Charter* which details CFS' approach and process to sustainable investment and exclusions. Note that investment exclusions do not apply to the cash or derivatives that may be used by the option.

This option allocates 80% of investments to growth assets such as Australian and global shares to provide potential for capital growth, and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of investment managers. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for part of the allocation to global shares.

Allocation



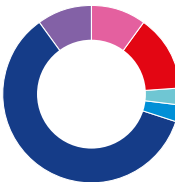

Benchmark (Range)

- 30.0% (25–45%) Australian shares
- 50.0% (35–55%) Global shares and private equity
- 9.0% (0–20%) Australian fixed interest
- 10.0% (0–20%) Global fixed interest
- 1.0% (0–10%) Cash

CFS Enhanced Index Series options

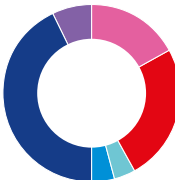
CFS Enhanced Index Conservative

Conservative

<p>Objective¹ To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option 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 includes broadly diversified allocations to government bonds and credit. 30% of the portfolio is allocated to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant market capitalisation indices. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <table border="1"> <tr> <td>10.0%</td> <td>(0–20%)</td> <td>Australian shares</td> </tr> <tr> <td>14.0%</td> <td>(5–25%)</td> <td>Global shares</td> </tr> <tr> <td>3.0%</td> <td>(0–15%)</td> <td>Global property securities</td> </tr> <tr> <td>3.0%</td> <td>(0–15%)</td> <td>Global infrastructure securities</td> </tr> <tr> <td>60.0%</td> <td>(50–70%)</td> <td>Fixed interest</td> </tr> <tr> <td>10.0%</td> <td>(0–20%)</td> <td>Cash²</td> </tr> </table>	10.0%	(0–20%)	Australian shares	14.0%	(5–25%)	Global shares	3.0%	(0–15%)	Global property securities	3.0%	(0–15%)	Global infrastructure securities	60.0%	(50–70%)	Fixed interest	10.0%	(0–20%)	Cash ²
10.0%			(0–20%)	Australian shares																
14.0%			(5–25%)	Global shares																
3.0%	(0–15%)	Global property securities																		
3.0%	(0–15%)	Global infrastructure securities																		
60.0%	(50–70%)	Fixed interest																		
10.0%	(0–20%)	Cash ²																		
<p>Minimum suggested timeframe At least 3 years</p>																				
<p>Risk</p> 																				

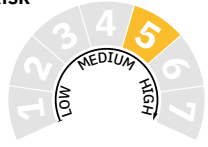
CFS Enhanced Index Diversified

Moderate

<p>Objective¹ To provide a balance of income and capital growth over the medium-to-long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 50% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant 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 includes broadly diversified allocations to government bonds and credit. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <table border="1"> <tr> <td>17.0%</td> <td>(5–25%)</td> <td>Australian shares</td> </tr> <tr> <td>25.0%</td> <td>(15–35%)</td> <td>Global shares</td> </tr> <tr> <td>4.0%</td> <td>(0–15%)</td> <td>Global property securities</td> </tr> <tr> <td>4.0%</td> <td>(0–15%)</td> <td>Global infrastructure securities</td> </tr> <tr> <td>43.0%</td> <td>(35–50%)</td> <td>Fixed interest</td> </tr> <tr> <td>7.0%</td> <td>(0–15%)</td> <td>Cash²</td> </tr> </table>	17.0%	(5–25%)	Australian shares	25.0%	(15–35%)	Global shares	4.0%	(0–15%)	Global property securities	4.0%	(0–15%)	Global infrastructure securities	43.0%	(35–50%)	Fixed interest	7.0%	(0–15%)	Cash ²
17.0%			(5–25%)	Australian shares																
25.0%			(15–35%)	Global shares																
4.0%	(0–15%)	Global property securities																		
4.0%	(0–15%)	Global infrastructure securities																		
43.0%	(35–50%)	Fixed interest																		
7.0%	(0–15%)	Cash ²																		
<p>Minimum suggested timeframe At least 5 years</p>																				
<p>Risk</p> 																				

CFS Enhanced Index Moderate

Moderate

<p>Objective³ To provide a balance of income and capital growth over the medium-to-long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 60% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant market capitalisation indices. 40% 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 includes broadly diversified allocations to government bonds and credit. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <table border="1"> <tr> <td>20.0%</td> <td>(10–30%)</td> <td>Australian shares</td> </tr> <tr> <td>30.0%</td> <td>(20–40%)</td> <td>Global shares</td> </tr> <tr> <td>5.0%</td> <td>(0–15%)</td> <td>Global property securities</td> </tr> <tr> <td>5.0%</td> <td>(0–15%)</td> <td>Global infrastructure securities</td> </tr> <tr> <td>35.0%</td> <td>(25–40%)</td> <td>Fixed interest</td> </tr> <tr> <td>5.0%</td> <td>(0–15%)</td> <td>Cash²</td> </tr> </table>	20.0%	(10–30%)	Australian shares	30.0%	(20–40%)	Global shares	5.0%	(0–15%)	Global property securities	5.0%	(0–15%)	Global infrastructure securities	35.0%	(25–40%)	Fixed interest	5.0%	(0–15%)	Cash ²
20.0%			(10–30%)	Australian shares																
30.0%			(20–40%)	Global shares																
5.0%	(0–15%)	Global property securities																		
5.0%	(0–15%)	Global infrastructure securities																		
35.0%	(25–40%)	Fixed interest																		
5.0%	(0–15%)	Cash ²																		
<p>Minimum suggested timeframe At least 5 years</p>																				
<p>Risk</p> 																				

1 The option's composite benchmark is shown on page 104.
 2 Cash may include bank deposits and/or life company annuities.
 3 The option's composite benchmark is shown on page 105.

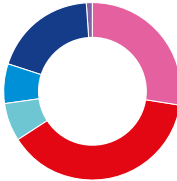
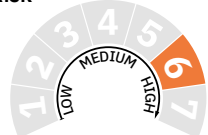
CFS Enhanced Index Balanced

Growth

<p>Objective¹ To provide capital growth and income over the long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 70% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant market capitalisation indices. 30% 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 includes broadly diversified allocations to government bonds and credit. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 23.0% (15–35%) Australian shares 35.0% (25–45%) Global shares 6.0% (0–15%) Global property securities 6.0% (0–15%) Global infrastructure securities 27.0% (15–30%) Fixed interest 3.0% (0–15%) Cash²
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

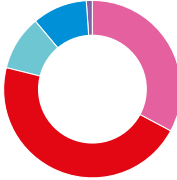

CFS Enhanced Index Growth

Growth

<p>Objective¹ To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 80% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed to closely match the returns of relevant 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 includes broadly diversified allocations to government bonds and credit. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 27.5% (20–40%) Australian shares 38.5% (30–50%) Global shares 7.0% (0–15%) Global property securities 7.0% (0–15%) Global infrastructure securities 19.0% (10–20%) Fixed interest 1.0% (0–10%) Cash²
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

CFS Enhanced Index High Growth

High growth

<p>Objective¹ To provide long-term capital growth by investing primarily in growth assets. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option invests primarily in a diversified portfolio of shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed using an approach aiming to deliver long term returns above that of market capitalisation indices. The property and infrastructure components are managed using market capitalisation indices. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 33.0% (25–45%) Australian shares 46.0% (35–55%) Global shares 10.0% (0–20%) Global property securities 10.0% (0–20%) Global infrastructure securities 1.0% (0–5%) Cash²
<p>Minimum suggested timeframe At least 7 years</p>		
<p>Risk</p> 		

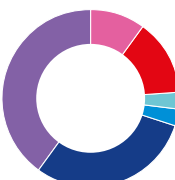

1 The option's composite benchmark is shown on page 105.

2 Cash may include bank deposits and/or life company annuities.

CFS Index Series options

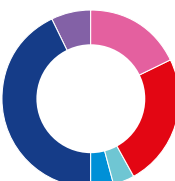
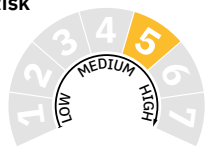
CFS Index Conservative

Conservative

<p>Objective¹ To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. 30% of the portfolio is allocated to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 10.0% (0–20%) Australian shares 14.0% (5–25%) Global shares 3.0% (0–15%) Global property securities 3.0% (0–15%) Global infrastructure securities 60.0% (50–70%) Fixed interest 10.0% (0–20%) Cash
<p>Minimum suggested timeframe At least 3 years</p>		
<p>Risk</p> 		

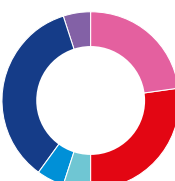

CFS Index Diversified

Moderate

<p>Objective¹ To provide a balance of income and capital growth over the medium-to-long term. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 50% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 50% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 18.0% (10–30%) Australian shares 24.0% (15–35%) Global shares 4.0% (0–15%) Global property securities 4.0% (0–15%) Global infrastructure securities 43.0% (35–50%) Fixed interest 7.0% (0–15%) Cash
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

CFS Index Moderate

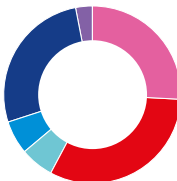
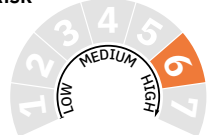
Moderate

<p>Objective To provide a balance of income and capital growth over the medium-to-long term. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option allocates 60% 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. 40% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 23.0% (15–35%) Australian shares 27.0% (15–35%) Global shares 5.0% (0–15%) Global property securities 5.0% (0–15%) Global infrastructure securities 35.0% (25–40%) Fixed interest 5.0% (0–15%) Cash
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

¹ The option's composite benchmark is shown on page 105.

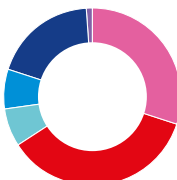
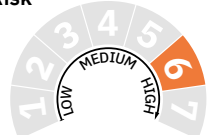
CFS Index Balanced

Growth

<p>Objective</p> <p>To provide capital growth and income over the long term. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option allocates 70% 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. 30% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 26.0% (15–35%) Australian shares 32.0% (20–40%) Global shares 6.0% (0–15%) Global property securities 6.0% (0–15%) Global infrastructure securities 27.0% (15–30%) Fixed interest 3.0% (0–15%) Cash
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>		
<p>Risk</p> 		

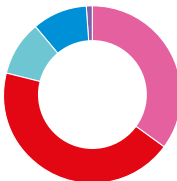
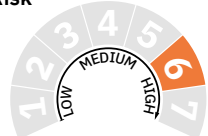
CFS Index Growth

Growth

<p>Objective¹</p> <p>To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option allocates 80% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 20% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 30.0% (20–40%) Australian shares 36.0% (25–45%) Global shares 7.0% (0–15%) Global property securities 7.0% (0–15%) Global infrastructure securities 19.0% (10–20%) Fixed interest 1.0% (0–10%) Cash
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>		
<p>Risk</p> 		

CFS Index High Growth

High growth

<p>Objective</p> <p>To provide long-term capital growth by investing primarily in growth assets. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option invests primarily in a diversified portfolio of shares and property and infrastructure securities to provide potential for capital growth. The assets are managed using market capitalisation indices. Allocations to asset classes will generally align to the benchmark but the option may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 35.0% (25–45%) Australian shares 44.0% (35–55%) Global shares 10.0% (0–20%) Global property securities 10.0% (0–20%) Global infrastructure securities 1.0% (0–5%) Cash
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>		
<p>Risk</p> 		

CFS Index Australian Bond

Australian fixed interest

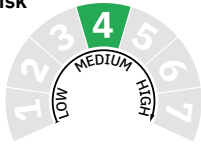
Objective

To closely track the Bloomberg AusBond Composite 0+Yr Index with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to the Australian bond market, as measured by that benchmark, over rolling one-year periods.

Minimum suggested timeframe

At least 3 years

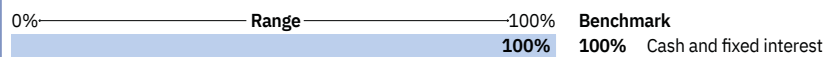
Risk



Strategy

The option is a passively managed portfolio of bonds which is designed to replicate the benchmark's performance and risk characteristics.

Allocation



CFS Index Global Bond

Diversified fixed interest

Objective

To closely track the Bloomberg Global Aggregate Index, hedged to Australian dollars, with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to global government bond markets as measured by that benchmark over rolling one-year periods.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

Detailed risk analysis is used to design a portfolio of bonds which provides the greatest likelihood of matching the performance of the Bloomberg Global Aggregate Index, hedged to Australian dollars. This option aims to hedge currency risk.

Allocation



CFS Index Australian Share

Australian share

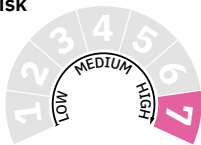
Objective

To closely track the S&P/ASX 300 Accumulation Index with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to the Australian sharemarket as measured by that benchmark over rolling one-year periods.

Minimum suggested timeframe

At least 7 years

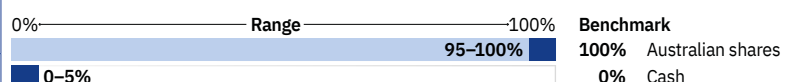
Risk



Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the S&P/ASX 300 Accumulation Index. All shares in this option are maintained within a very close margin to their weight in the Index. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation



CFS Index Global Share

Global share

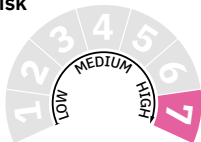
Objective

To closely track the MSCI All Country World Ex-Australia Equities Index (unhedged in AUD) with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to the world sharemarkets as measured by that benchmark (unhedged) over rolling one-year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the MSCI All Country World Ex-Australia Equities Index (unhedged in AUD). This option does not hedge currency risk.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



CFS Index Global Share – Hedged¹

Global share

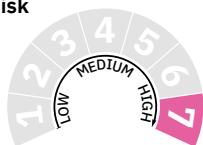
Objective

To closely track the MSCI All Country World Ex-Australia Equities Index, with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to the world sharemarkets as measured by that benchmark (hedged) over rolling one-year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the MSCI All Country World Ex-Australia Equities Index (100% hedged to AUD). This option aims to hedge currency risk.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



1 Hedged means the option aims to hedge currency exposure.

CFS Index Property Securities

Australian property and infrastructure securities

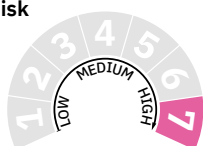
Objective

To closely track the S&P/ASX 200 A-REIT Accumulation Index with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to the listed property sector of the Australian sharemarket, as measured by that benchmark over rolling one-year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Detailed risk analysis is used to design a portfolio of property securities which provides the greatest likelihood of matching the performance of the S&P/ASX 200 A-REIT Accumulation Index. All securities in this option are maintained within a very close margin to their weight in the Index. The option predominantly invests in Australian property securities and therefore does not hedge currency risk.

Allocation



CFS Index Global Property Securities

Global property and infrastructure securities

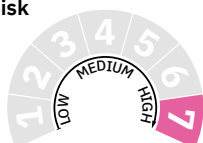
Objective

To closely track the FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR, hedged to Australian dollars, with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to listed global property markets as measured by that benchmark over rolling one-year periods.

Minimum suggested timeframe

At least 7 years

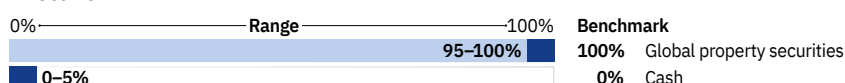
Risk

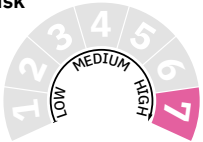


Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the FTSE EPRA/NAREIT Developed Rental Index ex Australia rental index NTR, hedged to Australian dollars. This option aims to hedge currency risk.

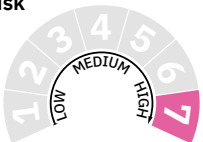
Allocation



<p>Objective To closely track the FTSE Developed Core Infrastructure Index, hedged to Australian dollars with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to listed global property markets as measured by that benchmark over rolling one-year periods.</p>	<p>Strategy Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the FTSE Developed Core Infrastructure Index, hedged to Australian dollars. This option aims to hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0%-----Range-----100%</p> <p>95-100%</p> <p>0-5%</p> <p>Benchmark 100% Global infrastructure securities 0% Cash</p>
<p>Risk</p> 	

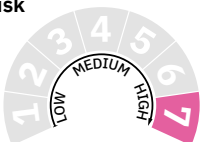
CFS Geared Index Australian Share

Geared

<p>Objective To magnify long-term capital growth by borrowing to invest in predominantly Australian companies. The option aims to outperform the S&P/ASX 100 Accumulation Index over rolling seven-year periods before fees and taxes.</p>	<p>Strategy This option uses detailed risk analysis to design a portfolio of shares that provides the greatest likelihood of matching the performance of the S&P/ASX 100 Accumulation Index. All shares in this option are maintained within a very close margin to their weight in the index. The option predominantly invests in Australian companies and therefore does not hedge currency risk. The option utilises gearing to magnify returns from underlying investments.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0%-----Range-----100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

CFS Geared Index Global Share

Geared

<p>Objective To magnify long-term capital growth by borrowing to invest in a diversified portfolio of global shares. The option aims to outperform the MSCI All Country World (ex Australia) Index in Australian dollar terms over rolling seven-year periods before fees and taxes.</p>	<p>Strategy This option uses detailed risk analysis to design a portfolio of shares that provides the greatest likelihood of matching the performance of the MSCI All Country World (ex Australia) Index. The option utilises gearing (borrowing) to magnify returns from underlying investments. The option does not hedge investors' capital but may hedge up to 100% of the currency exposure relating to the borrowings. Important information on emerging markets risk is provided on pages 16 to 17.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0%-----Range-----100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p> 	

Other Multi-Sector options

Acadian Defensive Income

Alternative income

Objective

To provide investment returns in excess of the Reserve Bank of Australia cash rate over rolling three-year periods before fees and taxes, with a relatively low degree of volatility. This will be achieved by combining cash and fixed interest investments with long and short equity holdings chosen using Acadian Australia's equity investment process. Sophisticated portfolio construction techniques will be used to implement this in a way that limits equity market exposure.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option's strategy is to adopt an active approach to managing a portfolio of money market and fixed income securities along with stocks listed on the Australian Securities Exchange. The majority of assets will be actively invested in high quality money market securities with short duration. The option will then seek to enhance returns by taking long and short positions in securities generally listed on the Australian Securities Exchange. Acadian will dynamically manage the exposure of the long/short component of the portfolio, with the net market exposure being typically close to 0%. The long/short structure aims to minimise equity market risk whilst benefiting from franking credits and Acadian Australia's sophisticated analytical models for stock selection.

Important information on short selling risk is provided on page 16.

Allocation



Benchmark

0% Australian shares
100% Cash and fixed interest

First Sentier Target Return Income

Alternative income

Objective

To actively manage investor capital to target a total return of 2–2.5% pa above the Reserve Bank of Australia cash rate over three years (including franking) after fees and before taxes by investing across income producing assets including cash, bonds, capital notes and equity income strategies. The option will aim to pay an annual income in the region of 5% out of its total return.

Minimum suggested timeframe

At least 5 years

Risk



Strategy

The option manages a broad opportunity set of income producing investments, actively adjusting the investment mix to achieve the target return under all market conditions.

The investment style is an active, research-driven decision making process that seeks to construct a portfolio of the best ideas across the capital structure incorporating interest rate, inflation, government, credit, capital note and equity income strategies. These diversified sources of income and return are managed in a risk-aware framework to achieve the investment objectives with a low degree of volatility and minimal risk of capital loss.

The option provides daily liquidity and is managed from the perspective of an Australian investor, thereby incorporating the benefits of franking credits. Derivatives may be used for risk management or return enhancement. The option aims to hedge currency exposure.

Allocation



Benchmark

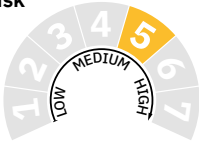
0% Australian shares, global property securities and global listed infrastructure securities
100% Capital notes, cash and fixed income

A performance fee may apply of 10% of the net return (after management fees), grossed up for Australian imputation credits, above the Reserve Bank of Australia cash rate plus 0.5% (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the PDS.

This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.

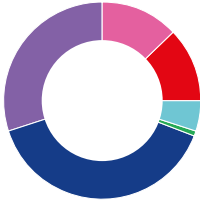
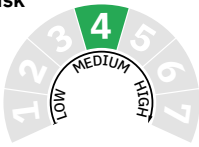
Pendal Monthly Income Plus

Alternative income

<p>Objective</p> <p>The option aims to provide a return (before fees and taxes) that exceeds the Reserve Bank of Australia cash rate over rolling three-year periods while allowing for some capital growth to reduce the impact of inflation.</p>	<p>Strategy</p> <p>This option is designed for investors who want the potential for regular income and some long-term capital growth. The option invests in a number of income generating strategies across the fixed interest, shares and cash asset classes.</p> <p>Pendal's investment process is designed to provide a flexible approach to asset allocation. This is aimed at preserving capital and minimising the occurrence of adverse income outcomes.</p> <p>Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets. The option does not hedge currency risk.</p>								
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>									
<p>Risk</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <table border="1"> <tr> <td>0-50%</td> <td>Benchmark</td> </tr> <tr> <td>20-100%</td> <td>N/A Cash</td> </tr> <tr> <td>0-30%</td> <td>N/A Fixed interest</td> </tr> <tr> <td></td> <td>N/A Australian shares</td> </tr> </table>	0-50%	Benchmark	20-100%	N/A Cash	0-30%	N/A Fixed interest		N/A Australian shares
0-50%	Benchmark								
20-100%	N/A Cash								
0-30%	N/A Fixed interest								
	N/A Australian shares								

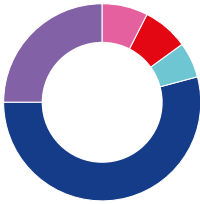
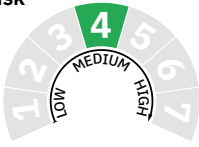
AZ Sestante Conservative

Conservative

<p>Objective</p> <p>To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To deliver a return in excess of CPI plus 2% per annum over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option's broad asset allocation is to be 30% exposed to growth assets such as shares, property and infrastructure securities and 70% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this, as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio.</p> <p>In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Ranges</p> <ul style="list-style-type: none"> 3% – 23% Australian shares 2% – 22% Global shares 1% – 15% Property and infrastructure securities 0% – 10% Alternatives 30% – 50% Fixed income 20% – 40% Cash
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>		
<p>Risk</p> 		

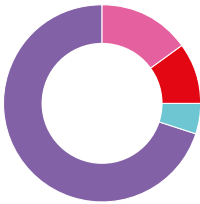
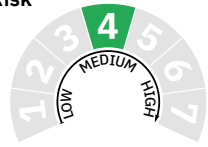
Context Capital Short Term

Conservative

<p>Objective</p> <p>To achieve a return of CPI +1.0% per annum, after fees and costs and before taxes, over rolling three-year periods, while aiming to minimise the incidence of negative returns greater than 5% over any 12-month period.</p>	<p>Strategy</p> <p>The option will be invested with the following investment philosophy; quality focused; rebalancing adds value; active when its exceptional; keep it simple; buckets work best; use relevant measures of risk and value for money.</p> <p>The option will be invested across a diverse mix of asset classes including Australian and International equities, property, infrastructure, fixed interest, alternative investments, and cash. Investment exposure will be obtained through ASX listed exchange traded products and managed funds. The option has been purpose built around the investment philosophy above and to be part of a bucketing approach to managing wealth.</p> <p>This option is designed to be used for short term spending requirements. The option may hedge some of its currency risk.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 7.5% (0-25%) Australian shares 7.5% (0-25%) Global shares 6.0% (0-25%) Property and infrastructure securities 54.0% (20-100%) Fixed income 25.0% (10-50%) Cash
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>		
<p>Risk</p> 		

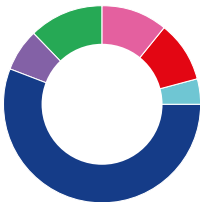
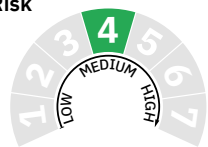
First Sentier Conservative

Conservative

<p>Objective¹ To provide long-term capital preservation with an income focus. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option's broad asset allocation is to be 30% invested in growth assets (shares and property securities) and 70% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure. Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 15% (10–20%) Australian shares 10% (5–15%) Global shares 5% (0–10%) Property securities 70% (60–80%) Fixed interest and cash
<p>Minimum suggested timeframe At least 3 years</p>		
<p>Risk</p> 		

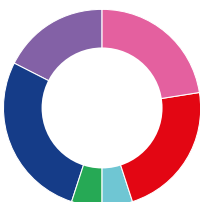

Perpetual Conservative Growth

Conservative

<p>Objective¹ To provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities. The option aims to outperform CPI + 3.5% pa (before fees and taxes) over at least two-year periods and to outperform its composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy Perpetual invests in a diverse mix of growth, defensive and other assets with a focus on cash, enhanced cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the option adjusting its exposure to asset classes on a regular basis within the allocation ranges. Currency is managed at the option level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the option. Derivatives and exchange traded funds may be used. Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Benchmark (Range)</p> <ul style="list-style-type: none"> 11.0% (0–25%) Australian shares² 10.0% (0–20%) Global shares³ 4.0% (0–10%) Property securities 56.0% (15–65%) Fixed income 7.0% (5–55%) Cash and enhanced cash 12.0% (0–30%) Alternatives
<p>Minimum suggested timeframe At least 3 years</p>		
<p>Risk</p> 		

AZ Sestante Diversified

Moderate

<p>Objective To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To deliver a return in excess of CPI plus 3.5% per annum over rolling five-year periods before fees and taxes.</p>	<p>Strategy The option's broad asset allocation is to be 55% exposed to growth assets such as shares, property and infrastructure securities and 45% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this, as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure. Important information on emerging markets risk is provided on pages 16 to 17.</p>	<p>Allocation</p>  <p>Ranges</p> <ul style="list-style-type: none"> 7.5% – 37.5% Australian shares 7.5% – 37.5% Global shares 1.0% – 25.0% Property and infrastructure securities 0.0% – 20.0% Alternatives 12.5% – 42.5% Fixed income 5.0% – 30.0% Cash
<p>Minimum suggested timeframe At least 5 years</p>		
<p>Risk</p> 		

1 This option's composite benchmark is shown on page 106.

2 The Australian shares asset allocation primarily invests in Australian listed shares, and may have up to 20% exposure to stocks outside of Australia.

3 The allocation to Global shares may include exposure to emerging markets.

Context Capital Medium Term

Moderate

Objective

To achieve a return of CPI + 2.0% per annum, after fees and costs and before taxes, over rolling five-year periods, while aiming to minimise the incidence of negative returns greater than 10% over any 12-month period.

Minimum suggested timeframe

At least 5 years

Risk



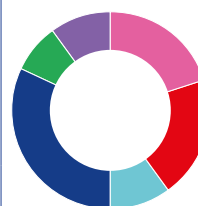
Strategy

The option will be invested with the following investment philosophy; quality focused; rebalancing adds value; active when its exceptional; keep it simple; buckets work best; use relevant measures of risk and value for money.

The option will be invested across a diverse mix of asset classes including Australian and International equities, property, infrastructure, fixed interest, alternative investments, and cash. Investment exposure will be obtained through ASX listed exchange traded products and managed funds. The option has been purpose built around the investment philosophy above and to be part of a bucketing approach to managing wealth. This option is designed to be used for medium term spending requirements. The option may hedge some of its currency risk.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark (Range)

20.0%	(5–40%)	Australian shares
20.0%	(5–40%)	Global shares
10.0%	(0–25%)	Property and infrastructure securities
32.0%	(0–65%)	Fixed income
8.0%	(0–20%)	Alternatives
10.0%	(0–30%)	Cash

Evidentia Medium Term

Moderate

Objective¹

The option has a primary objective to preserve capital over a rolling three-year period and a secondary objective to exceed a return of CPI+2.0% per annum over this period, after fees and before taxes.

Minimum suggested timeframe

At least 5 years

Risk



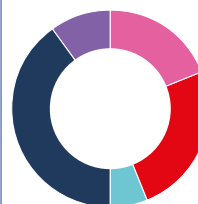
Strategy

The option is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 50% growth assets and 50% defensive assets. The strategy is designed to provide a funding source for medium term cashflow requirements (three to seven years).

The option is managed with the aim of providing a higher level of downside protection relative to the benchmark and capital preservation over the investment time horizon. Capital preservation however is not guaranteed. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. Managers are selected based on their perceived ability to generate excess returns over the benchmark and their ability to provide downside protection in down markets. The option may hedge some of its currency risk.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark (Range)

19%	(5–35%)	Australian shares
25%	(10–40%)	Global shares
6%	(0–20%)	Property and infrastructure securities
0%	(0–30%)	Alternatives
0%	(0–30%)	Diversified
40%	(10–65%)	Fixed income
10%	(0–40%)	Cash

First Sentier Balanced

Moderate

Objective¹

To provide long-term capital growth and income. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

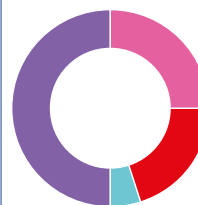


Strategy

The option's broad asset allocation is to be 50% invested in growth assets (shares and property securities) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark (Range)

25%	(20–30%)	Australian shares
20%	(15–25%)	Global shares
5%	(0–10%)	Property securities
50%	(40–60%)	Fixed interest and cash

¹ This option's composite benchmark is shown on page 105.

Perpetual Diversified Growth

Moderate

Objective¹

To provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets. The option aims to outperform CPI + 4.5% p.a. (before fees and taxes) over at least three-year periods and to outperform its composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

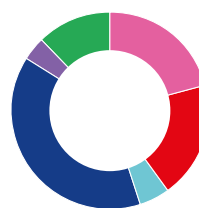


Strategy

Perpetual invests in a diverse mix of growth, defensive and other assets. Tactical asset allocation strategies may be applied, which involves the option adjusting its exposure to asset classes on a regular basis within the allocation ranges. Currency is managed at the option level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the option. Derivatives and exchange traded funds may be used.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark (Range)

21.0%	(10–35%)	Australian shares ²
19.0%	(10–30%)	Global shares ³
5%	(0–15%)	Property securities
39%	(10–55%)	Fixed income
4%	(0–30%)	Cash and enhanced cash
12%	(0–30%)	Alternatives

First Sentier Diversified

Growth

Objective¹

To provide long-term capital growth. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

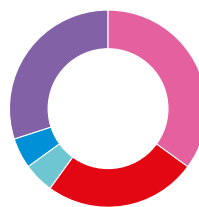


Strategy

The option's broad asset allocation is to be 70% invested in growth assets (shares and property and global infrastructure securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark (Range)

35%	(30–40%)	Australian shares
25%	(20–30%)	Global shares
5%	(0–10%)	Property securities
5%	(0–10%)	Global infrastructure securities
30%	(20–40%)	Fixed interest and cash

1 This option's composite benchmark is shown on page 105.

2 The Australian shares asset allocation primarily invests in Australian listed shares, and may have up to 20% exposure to stocks outside of Australia.

3 The allocation to global shares may include exposure to emerging markets.

Objective¹

The option aims to provide a return (before fees and expenses) that exceeds the option's composite benchmark over rolling three-year periods.

Minimum suggested timeframe

At least 5 years

Risk



Strategy

This option is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of asset classes and are prepared to accept some variability of returns. Sustainable and ethical investment practices are incorporated into the Australian and international shares, Australian fixed interest and alternative investments components of the option to avoid exposure to companies and issuers with activities or practices Pendal considers to negatively impact the environment or society. Ethical screens are not applied to property, government securities, cash or derivatives. The use of equity index futures and other derivatives may result in the option having indirect exposure to the excluded companies and/or issuers from time to time.

The Australian and international shares, Australian fixed interest and alternatives component of the option will not invest in companies and issuers which directly produce tobacco (including e-cigarettes and inhalers); or manufacture controversial weapons (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).

Additional ethical screens are applied differently across these asset classes:

Australian Shares

The Australian shares component will not invest in companies directly involved in the supply of goods or services specifically related to controversial weapons, exploration, extraction or refinement of fossil fuels (specifically coal, oil and gas), manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering, produce pornography, manufacture of non-controversial weapons or armaments, produce alcoholic beverages, directly undertake animal testing for cosmetic products or live animal export, directly provide products or services with lending practices that are unfair or deceptive, breaches and misconduct.

The Australian shares component will also not invest in companies directly involved in any of the following activities, where such activities account for 10% or more gross revenue: fossil fuel-based power generation, fossil fuel refinement or distribution (coal, oil and gas)², provision of supplies or services which relate specifically to fossil fuel extraction or exploration (coal, oil and gas², directly mining uranium for the purpose of nuclear power generation, unsustainable forestry or forest products, including non-Forest Stewardship Council certified forest products or non-Roundtable on Sustainable Palm Oil certified palm oil production, indirect provision of gambling, distribution or retailing of pornography, distribution or retailing of non-controversial weapons or armaments; or supply of goods or services specifically related to non-controversial weapons or armaments, distribution or retailing of alcoholic beverages and distribution of tobacco (including e-cigarettes and inhalers) or supply of goods or services specifically related to the tobacco industry.

International Shares

The international shares component will not invest in companies directly involved in any of the following activities, where such activities account for 10% or more of a company or issuer's gross revenue directly: involved in the generation of electric power from coal² or oil², extraction or mining of thermal coal², extraction of oil², production of alcoholic beverages, manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering, manufacture of non-controversial weapons or armaments, manufacture or distribution of pornography.

Australian Fixed Interest

The Australian fixed interest component will not invest in issuers directly involved in the exploration, extraction or refinement of fossil fuels (specifically coal, oil and gas), production of alcohol, manufacture or provision of gaming facilities, manufacture of non-controversial weapons or armaments, manufacture of pornography, direct mining of uranium for the purpose of weapons manufacturing, predatory lending.

Alternatives

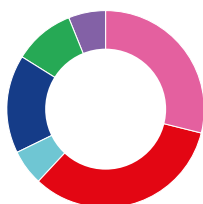
The alternative component will not invest in companies or issuers directly involved in any of the following activities, where such activities account for 10% or more of a company or issuer's gross revenue directly: involved in the production of alcoholic beverages, manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering, manufacture of non-controversial weapons or armaments, manufacture or distribution of pornography; direct mining of uranium for the purpose of nuclear power generation, extraction of thermal coal and oil sands production.

Important information on emerging markets risk is provided on pages 16 to 17.

Pendal actively engages with the management of the companies and issuers they invest in to manage risk, effect change and realise potential value over the long term.

The option may hedge a portion of its currency exposure. The option may use derivatives to achieve its investment objective and to gain exposure to assets and markets. Derivatives may also be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets.

Allocation



Benchmark (Range)

- 29% (20–40%) Australian shares
- 33% (20–40%) Global shares
- 6% (0–10%) Australian property securities
- 16% (0–25%) Australian fixed interest
- 10% (0–20%) Alternative investments
- 6% (0–20%) Cash

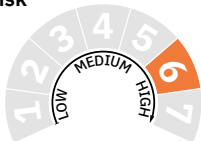
1 This option's composite benchmark is shown on page 105.

2 Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases Pendal considers credible.

Objective¹
To provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments. The option aims to outperform CPI + 5% pa (before fees and taxes) over at least five-year periods and to outperform its composite benchmark over rolling three-year periods before fees and taxes.

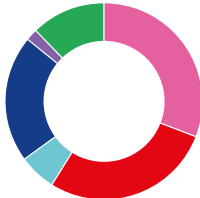
Minimum suggested timeframe
At least 5 years

Risk



Strategy
Perpetual invests in a diverse mix of growth, defensive and other assets with a focus on Australian and international shares. Tactical asset allocation strategies may be applied, which involves the option adjusting its exposure to asset classes on a regular basis within the allocation ranges. Currency is managed at the option level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the option.
Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark (Range)


- 31% (10–50%) Australian shares²
- 28% (10–50%) Global shares³
- 6% (0–15%) Property securities
- 21% (0–45%) Fixed income
- 2% (0–30%) Cash and enhanced cash
- 12% (0–30%) Alternatives

Perpetual Diversified Real Return

Objective¹
The option aims to target a pre-tax return of inflation plus 5% per annum (before fees and taxes) above the All Groups Consumer Price Index (CPI) over rolling five-year periods, while minimising downside risk.

Minimum suggested timeframe
At least 5 years

Risk



Strategy
The option will invest in a diversified range of asset classes. The combination of assets held by the option at any time are those which Perpetual believe provide the greatest probability of achieving the target return over rolling five-year periods. Perpetual may adjust the option's asset allocation to respond to changing market conditions and/or to take advantage of new opportunities.
In managing the option to meet its investment objective, the option may implement a considerable amount of its exposures via derivatives and may include alternative and private market assets.
Currency is managed at the option level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the option.
Important information on emerging markets risk is provided on pages 16 to 17.

Allocation

Range	Benchmark
0–50%	N/A Australian shares ⁴
0–50%	N/A Global shares ⁴
0–15%	N/A Property securities
0–15%	N/A Commodities
0–100%	N/A Fixed income and credit
0–100%	N/A Cash

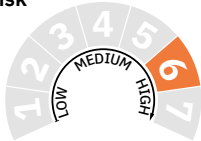
4 Global shares may include some exposure to Australian shares and vice versa. The combined exposure to Australian and international shares is subject to a maximum of 70%.

Schroder Real Return

Objective
To deliver an investment return of 5% pa before fees and taxes above inflation over rolling three-year periods. Inflation is defined as the Reserve Bank of Australia's Trimmed Mean, as published by the Australian Bureau of Statistics.

Minimum suggested timeframe
At least 5 years

Risk

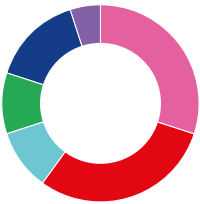



Strategy
Schroder Real Return has an objective based multi-asset investment strategy which uses a dynamic approach to asset allocation to take full advantage of the opportunities presented in the market. The diverse nature of the option's investment universe and broad investment ranges ensures that it has the flexibility to effectively and efficiently allocate to and select those assets that in combination target the greatest probability of achieving the option's investment objective in all market environments.
The option may also use derivatives and active currency management as part of the overall investment strategy.
Important information on emerging markets risk is provided on pages 16 to 17.

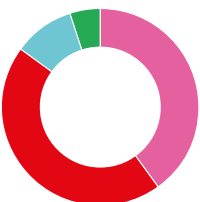
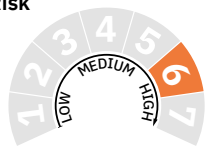
Allocation

Range	Benchmark
0–100%	N/A Cash, cash equivalents and investment grade securities
0–75%	N/A Australian and global high yield, emerging market debt and Asian bonds
0–75%	N/A Australian and global shares and property securities

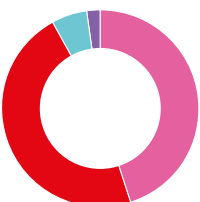

1 This option's composite benchmark is shown on page 106.

<p>Objective To provide long-term capital growth by investing in growth assets. To deliver a return in excess of CPI plus 4.5% per annum over rolling five-year periods before fees and taxes.</p>	<p>Strategy The option's broad asset allocation is to be 80% exposed to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this, as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure.</p>	<p>Allocation</p> 
<p>Minimum suggested timeframe At least 7 years</p>	<p>The actual asset allocation will vary from this, as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure.</p>	<p>Ranges 25% – 45% Australian shares 25% – 45% Global shares 1% – 20% Property and infrastructure securities 0% – 20% Alternatives 5% – 25% Fixed income 0% – 15% Cash</p>
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	

Context Capital Long Term

<p>Objective To achieve a return of CPI + 4.5% per annum, after fees and costs and before taxes, over rolling five-year periods, while aiming to minimise the incidence of negative returns greater than 20% over any 12-month period.</p>	<p>Strategy The option will be invested with the following investment philosophy; quality focused; rebalancing adds value; active when its exceptional; keep it simple; buckets work best; use relevant measures of risk and value for money.</p>	<p>Allocation</p> 
<p>Minimum suggested timeframe At least 7 years</p>	<p>The option will be invested across a diverse mix of asset classes including Australian and International equities, property, infrastructure, fixed interest, alternative investments, and cash. Investment exposure will be obtained through ASX listed exchange traded products and managed funds. The portfolio has been purpose built around the investment philosophy above and to be part of a bucketing approach to managing wealth. This option is designed to be used for long term wealth accumulation. The option may hedge some of its currency risk.</p>	<p>Benchmark (Range) 40.0% (10–70%) Australian shares 45.0% (10–70%) Global shares 10.0% (0–30%) Property and infrastructure securities 0.0% (0–30%) Fixed income 5.0% (0–20%) Alternatives 0.0% (0–20%) Cash</p>
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	

Evidentia Long Term

<p>Objective The option has a primary objective to preserve capital over a rolling seven-year period and a secondary objective to exceed a return of CPI+4.5% per annum over this period, after fees and before taxes.</p>	<p>Strategy The option is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 98% growth assets. The strategy is designed to provide a funding source for long term cashflow requirements (seven years +). The option is managed with the aim of providing a higher level of downside protection relative to the benchmark and capital preservation over the investment time horizon. Capital preservation however is not guaranteed. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. Managers are selected based on their perceived ability to generate excess returns over the benchmark and their ability to provide downside protection in down markets. The option may hedge some of its currency risk.</p>	<p>Allocation</p> 
<p>Minimum suggested timeframe At least 7 years</p>	<p>Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. Managers are selected based on their perceived ability to generate excess returns over the benchmark and their ability to provide downside protection in down markets. The option may hedge some of its currency risk.</p>	<p>Benchmark (Range) 45% (30–60%) Australian shares 47% (30–60%) Global shares 6% (0–20%) Property and infrastructure securities 0% (0–30%) Alternatives 0% (0–30%) Diversified 0% (0–17%) Fixed income 2% (0.5–17%) Cash</p>
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on pages 16 to 17.</p>	

Objective¹

To provide long-term capital growth. The option aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



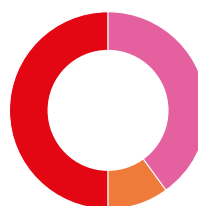
Strategy

The option's broad asset allocation is to be 100% invested in growth assets (shares). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand.

The option aims to add value through a disciplined approach to selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark (Range)

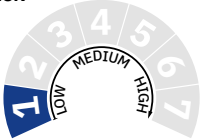
- 40%** (35–45%) ■ Australian shares
- 10%** (5–15%) ■ Australian small company shares
- 50%** (40–60%) ■ Global shares
- 0%** (0–10%) ■ Cash

1 This option's composite benchmark is shown on page 106.

Single-Manager Single-Sector options

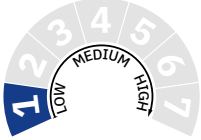
FirstRate Cash

Cash and deposits

<p>Objective To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia. For the target return rate, please visit cfs.com.au/personal/resources/funds-and-performance/firstrate-interest-rates.html.</p> <p>Minimum suggested timeframe No minimum</p> <p>Risk</p> 	<p>Information for FirstChoice Wholesale Investments investors only</p> <p>Strategy To invest in a bank deposit product offered by Commonwealth Bank of Australia.</p> <p>Allocation</p> <p>0% _____ Range _____ 100% Benchmark 100% 100% Cash</p>
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FirstRate Cash Non-Auto-rebalancing

Cash and deposits

<p>Objective To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia. For the interest rate, please visit cfs.com.au/personal/resources/funds-and-performance/firstrate-interest-rates.html.</p> <p>Minimum suggested timeframe No minimum</p> <p>Risk</p> 	<p>Information for FirstChoice Wholesale Investments investors only</p> <p>Strategy To invest in a bank deposit product offered by Commonwealth Bank of Australia.</p> <p>Allocation</p> <p>0% _____ Range _____ 100% Benchmark 100% 100% Cash</p> <p>Current interest rates for FirstRate Cash Non-Auto-rebalancing are available on the Colonial First State website or by contacting us.</p>
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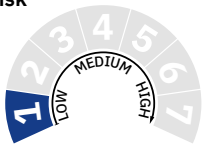
FirstRate Saver

Cash and deposits

<p>Objective To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia. For the interest rate, please visit cfs.com.au/personal/resources/funds-and-performance/firstrate-interest-rates.html.</p> <p>Minimum suggested timeframe No minimum</p> <p>Risk</p> 	<p>Information for FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension investors only</p> <p>Strategy To invest in a bank deposit product offered by Commonwealth Bank of Australia.</p> <p>Allocation</p> <p>0% _____ Range _____ 100% Benchmark 100% 100% Cash</p> <p>Current interest rates for FirstRate Saver are available on the Colonial First State website or by contacting us.</p>
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FirstRate Saver Non-Auto-rebalancing

Cash and deposits

<p>Objective To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia. For the interest rate, please visit cfs.com.au/personal/resources/funds-and-performance/firstrate-interest-rates.html.</p>	<p>Information for FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension investors only</p> <p>Strategy To invest in a bank deposit product offered by Commonwealth Bank of Australia.</p>
<p>Minimum suggested timeframe No minimum</p>	<p>Allocation</p> <p>0% ————— Range ————— 100% Benchmark 100% 100% Cash</p>
<p>Risk</p> 	<p>Current interest rates for FirstRate Saver Non-Auto-rebalancing are available on the Colonial First State website or by contacting us.</p>

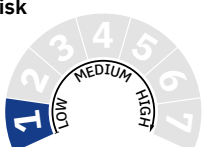
FirstRate Term Deposits

Cash and deposits

<p>Objective To provide positive interest income at a fixed rate for the relevant term and very low risk by depositing funds with Commonwealth Bank of Australia.</p>	<p>Offering a range of terms from three months to 5 years with a choice of interest payment options (information for FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension investors only)</p> <p>Strategy To invest in a fixed rate term deposit product offered by Commonwealth Bank of Australia. Current interest rates for FirstRate Term Deposits are available on the Colonial First State website or by contacting us.</p>
<p>Minimum suggested timeframe No minimum</p> <p>Early withdrawal adjustments may apply; refer to the PDS for the product you wish to invest in or are otherwise considering.</p>	<p>Allocation</p> <p>0% ————— Range ————— 100% Benchmark 100% 100% Cash</p>
<p>Risk</p> 	<p>Note: For important information that you should consider when establishing or transacting on FirstRate Term Deposits, refer to the Reference Guide for the product you wish to invest in or are otherwise considering, available at cfs.com.au or by calling 13 13 36.</p>

CFS Enhanced Cash

Enhanced cash

<p>Objective To provide stable returns with very low risk of capital loss by predominantly investing in money market securities and bank deposits. To outperform the Bloomberg AusBond Bank Bill Index over rolling one-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of money market securities (which may include asset-backed securities), bank deposits and annuities to deliver stable returns. The investments are managed by leading cash managers and on deposit with Australian banks.</p>
<p>Minimum suggested timeframe No minimum</p>	<p>Allocation</p> <p>0% ————— Range ————— 100% Benchmark 100% 100% Cash, money market securities and annuities</p>
<p>Risk</p> 	

First Sentier Strategic Cash

Enhanced cash

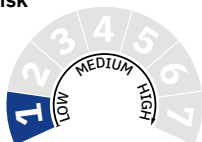
Objective

To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The option aims to outperform the returns of Australian money markets over rolling three-year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.

Minimum suggested timeframe

No minimum

Risk



Strategy

The option's strategy is to invest in high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream. The option invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management.

Allocation



Note: This option is used for the SuperFirst Transfer Facility as outlined in the Reference Guide – FirstChoice Wholesale Personal Super and Pension, available online at cfs.com.au/fcwps or by calling 13 13 36.

First Sentier Global Credit Income

Short duration fixed interest

Objective

To provide income-based returns and to outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods before fees and taxes by investing in a diversified portfolio of relatively higher yielding Australian and international fixed interest investments.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option invests in a portfolio of predominantly global credit securities. The option's strategy is to earn an income return from its investments, controlling risk through careful selection and monitoring, combined with broad diversification. The increased credit risk of credit securities means that these investments have the potential to deliver higher returns over the medium term compared to cash. Derivatives may be used for risk management or return enhancement. The option aims to hedge currency exposure.

Allocation



Franklin Australian Absolute Return Bond

Short duration fixed interest

Objective

The investment objective of the option is to provide investors with access to an actively managed portfolio of fixed income strategies with an aim to deliver returns in excess of the Bloomberg AusBond Bank Bill Index, after fees and expenses (but before taxes), over rolling three-year periods.

Minimum suggested timeframe

At least 3 years

Risk

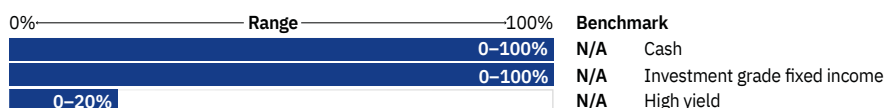


Strategy

The option is an actively managed absolute return fixed income portfolio designed to deliver attractive returns through the interest rate and credit cycles while protecting against capital volatility through strong risk management. The option seeks to achieve its investment objective by primarily investing in Australian dollar and non Australian dollar-denominated fixed income instruments and debt obligations of government, government related issuers (including supranational organisations supported by several national governments) and corporations worldwide. The option seeks to take advantage of fixed income opportunities in domestic markets and select strategies from the broader global universe, as well, including emerging markets.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Kapstream Absolute Return Income

Short duration fixed interest

Objective

To provide investors with a diversified exposure to fixed interest with an absolute return focus. The option aims to consistently deliver capital stability and a reliable income stream and outperform its composite benchmark (50% Bloomberg AusBond Bank Bill Index and 50% Bloomberg AusBond Composite 0–3 Yr Index) over rolling three-year periods before fees and taxes through active diversification across sectors and geographies.

Minimum suggested timeframe

At least 3 years

Risk

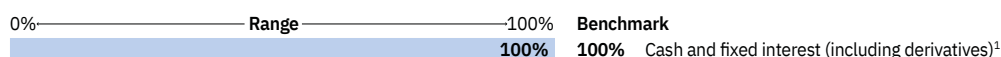


Strategy

Kapstream applies a distinctive approach to fixed income investments, actively allocating between specific investment strategies on an ongoing basis. Kapstream's active and flexible approach, when combined with the option's investment universe, enables the option to generally deliver positive returns to investors over time.

Kapstream seeks out value across sectors and geographies, identifying strategies priced for the best return potential in the current market environment. This means that Kapstream can take advantage of unique opportunities within countries and sectors that are often overlooked or under-represented in market indices. As a result, Kapstream aims to generate positive returns through market cycles. It manages total portfolio risk, rather than index risk, so the option can deliver capital stability with a regular income stream. The result is the potential for consistent positive returns, with less risk. The option aims to hedge currency risk.

Allocation



1 Includes derivatives and is broken down as follows: investment grade securities 85–100% and non-investment grade securities 0–15%.

Macquarie Income Opportunities

Short duration fixed interest

Objective

To outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods before fees and taxes. It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles by investing in the full spectrum of credit based securities including global credit based securities.

Minimum suggested timeframe

At least 3 years

Risk

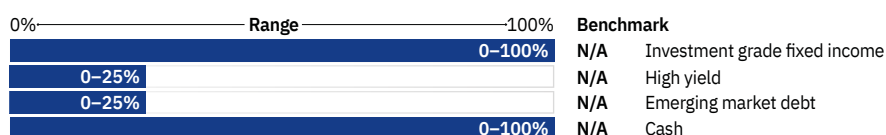


Strategy

The option predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The option may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments (such as hybrid securities). Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures. The option is generally hedged to Australian dollars, however exposure to emerging markets debt issued in the local currency of the debt will generally be unhedged. Small active currency positions may also be taken, for example when there are opportunities to add value or hedge risks in the portfolio.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Mutual Income

Short duration fixed interest

Objective

The option aims to achieve superior outcomes across two investment objectives; to provide a greater total return than the Bloomberg AusBond Bank Bill Index (benchmark), after fees and before taxes, over a rolling 12-month period and provide income greater than its benchmark quarterly.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

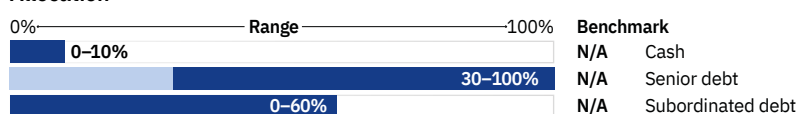
The option actively manages a portfolio of debt instruments offered by Australian ADI's with a minimum 60% exposure to ANZ, CBA, NAB and WBC.

Mutual's investment process is based on using bottom-up fundamental analysis to determine the relative value and appropriateness of the various Australian bank bonds available within the market.

The cornerstone of Mutual's investment philosophy is security with performance. The Manager's research process places its emphasis on mitigating downside risks by attempting to provide investors with a high level of capital preservation and outperforming the Bloomberg Index, while generating excess net cash returns to investors.

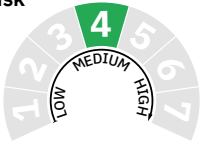
The option gains exposure by investing in the underlying Mutual Income Fund via buying and selling units.

Allocation




Perpetual Diversified Income

Short duration fixed interest

<p>Objective</p> <p>To provide investors with regular income and consistent returns above the Bloomberg AusBond Bank Bill Index over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets.</p>	<p>Strategy</p> <p>The option's approach to delivering returns and managing risk is through an active and risk aware investment process which predominantly invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual seeks to enhance returns by taking more risk whether that be in maturity, credit rating or subordination. The option can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual's preferred method to deliver investors the highest possible risk adjusted returns. Derivatives may be used in managing this option. The option aims to hedge currency risk.</p>
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>100% 100% Cash and credit</p>
<p>Risk</p> 	


PM Capital Enhanced Yield

Short duration fixed interest

<p>Objective</p> <p>To provide investment returns in excess of the Reserve Bank of Australia cash rate by tactically investing the majority of assets in a combination of cash and yield securities with a minor allocation to low volatility equity strategies. The option aims to outperform the Reserve Bank of Australia cash rate over rolling two-year periods after fees and taxes, with a low degree of volatility and minimal risk of capital loss. The option is managed from an Australian investor's perspective, where tax (including imputation credits and discounted capital gains) is an important consideration in the daily management of the option.</p>	<p>Strategy</p> <p>The option aims to invest the majority of its assets in cash and interest bearing securities. The option will aim to hold a minimum cash weighting of 20% of the option's net asset value. If the option cannot find suitable low risk investments, it will let the cash build up. The option will aim to be invested in cash and income securities including, but not limited to, hybrid securities, corporate bonds and asset-backed securities (both fixed and floating rate). The option has the ability to minimise or hedge against interest rate, credit spread and equity risk. Therefore, derivatives may be used to synthetically create or replicate underlying positions; however, derivatives may not be used to leverage the portfolio. Such derivatives may include options, futures, swaps, credit derivatives and warrants. The option may employ equity strategies to a maximum of 5% of the portfolio's net asset value. PM Capital attempts to hedge all foreign currency exposure back to the Australian dollar to substantially reduce the exposure of the option to the risks associated with movements in foreign exchange rates.</p>
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-5% 0-80% 20-100%</p> <p>Benchmark</p> <p>N/A Australian and global shares N/A Yield securities N/A Cash and cash equivalents</p>
<p>Risk</p> 	<p>A performance fee may apply of 25% of the net return (after management fees) above the Reserve Bank of Australia cash rate (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the PDS.</p> <p>This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.</p>

Schroder Absolute Return Income

Short duration fixed interest

<p>Objective</p> <p>To outperform the Reserve Bank of Australia cash rate by 2.5% p.a. after fees and taxes over rolling three-year periods with no negative returns on a 12 month rolling basis.</p>	<p>Strategy</p> <p>The option is an active absolute return strategy that invests in a range of domestic and international fixed income securities. The option invests primarily in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies issued by corporates, governments, government agencies, supra-nationals as well as securitised credit such as asset and mortgage backed securities. The full spectrum of available securities, including non-investment grade, may be utilised. With a focus on managing downside risk, the option has the flexibility to invest in cash and other debt securities (such as government bonds) to help preserve capital during downturns in the credit cycle. In adopting an absolute return approach, the most critical element of the investment process is to identify which assets to own and when to own them. This is then complemented by extensive credit research and expertise in individual credit selection. The option may also use derivatives and active currency management as part of the overall investment strategy to create a well-diversified portfolio with the potential to deliver consistent returns above cash and term deposits but with less risk and volatility than the equity market.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-40% 0-30% 0-100% 0-10%</p> <p>Benchmark</p> <p>N/A Australian and global investment grade N/A Australian high yield¹ N/A Global high yield¹ N/A Cash and equivalents N/A Active currency</p>
<p>Risk</p> 	<p>1 Maximum aggregate exposure to high yield will not exceed 50%</p>

Yarra Enhanced Income

Short duration fixed interest

Objective

The option aims to earn higher returns than traditional cash management and fixed income investments and outperform the Reserve Bank of Australia cash rate over rolling three-year periods before fees and taxes through exposure to a diversified portfolio of hybrid (debt/equity) and fixed income securities. The option is expected to produce less volatile returns than are inherent in equity markets, while offering modest capital growth and some franking credits.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The strategy is research-driven, utilising the comprehensive research process of the Yarra Capital Management Group and taking into the account the broad economic and market environment as well as specific investment details. The underlying assets are predominantly Australian, may be quoted or unquoted, issued by listed or unlisted issuers, denominated in Australian dollars or foreign currencies and acquired in the primary or secondary markets. Derivatives may be used to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges. Allocations to cash may include investments in managed investment schemes issued or operated by the Yarra Capital Management Group.

Allocation

Range	Benchmark
0-100%	N/A Fixed Income
0-100%	N/A Cash

Affirmative Global Impact Bond

Diversified fixed interest

Objective

To seek to simultaneously create a positive and verifiable environmental and social impact whilst targeting a total return in excess of the Bloomberg Global Aggregate Index hedged to Australian dollars before fees and taxes over rolling three-year time periods.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option will invest primarily in global fixed income instruments, investing for the medium and longer term. The investable universe consists only of issues and issuers that have passed the manager's in-house verification process, which includes both an Environmental, Social, Governance (ESG) and impact assessment. The process for determining whether an issue and issuer is making a meaningful impact focuses on the use of proceeds, transparency measurability and responsible issuer analysis. The portfolio invests primarily in tradable debt securities, such as labelled and unlabelled green, social and sustainability bonds, but may use derivatives to gain market exposure or for risk management. The option aims to hedge currency exposure.

In seeking to invest for financial returns alongside environmental and social impact, the option is managed through a three-step investment process: verification, portfolio management and evidence. The verification process, termed SPECTRUM, is one of positive selection to identify and screen both issues and issuers for meaningful and measurable impact, underpinned by issuer engagement. In addition to this research-based SPECTRUM methodology, the manager also applies issuer-level exclusions for controversial activities and sectors. The manager invests only in bonds that fulfill the stringent verification criteria. The outcome of verification is an investable universe of impact bonds from which the portfolio management team manage the option for financial returns. To evidence the impact achieved, the manager reports on the environmental and social impact of the option in a portfolio-specific annual Impact Report.

For further detail on the Affirmative Global Impact Bond including the exclusion details, please refer to the Class A PDS.

Allocation

Range	Benchmark
100%	100% Cash and global fixed interest

Objective

The option aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. The option aims to outperform its benchmark (Bloomberg AusBond Bank Bill Index (50%) and Bloomberg AusBond Composite 0+Yr Index (50%)) over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option is actively managed and focused on generating stable investment income by providing diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk. Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk.

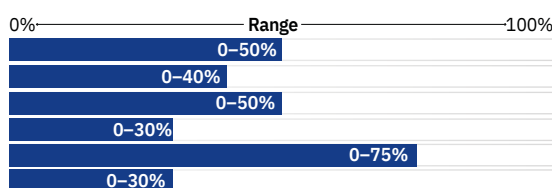
Bentham manages the option on a top-down basis. Active asset allocations are made according to quarterly forecasts of prospective risk-adjusted returns across a range of credit sectors. Drawing on a combination of both experience and strong relationships with specialist investment managers, Bentham seeks out and identifies global investment opportunities in credit markets with the aim to generate income with some potential for capital growth.

Bentham utilises a bottom-up analysis to select individual investments based on credit fundamentals and market information. The option must maintain a minimum investment of 50% in investment grade rated securities. Bentham aims to minimise credit risk with a focus on capital preservation and a high diversity of investments which would otherwise be difficult to achieve without access to global markets. Bentham aims to fully hedge any foreign currency exposures back to the Australian dollars.

The option gains exposure by investing in the underlying Bentham Global Income Fund via buying and selling units.

Important information on short selling risk and emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark

- N/A Australian hybrids
- N/A Global hybrids
- N/A Global loans
- N/A Global high yield
- N/A Investment grade credit
- N/A Cash

Brandywine Global Income Optimiser

Objective

The option's investment objective is to seek to generate a high and consistent level of income in all market conditions over a full market cycle with a secondary objective of capital preservation. The option aims to outperform the Bloomberg AusBond Bank Bill index over rolling five-year periods, before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

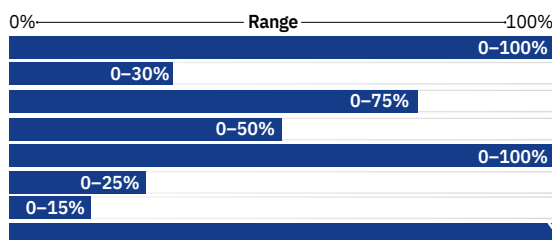
The strategy seeks to balance income with the pursuit of total return based on the prevailing market environment. It leverages Brandywine's fundamental research and top-down macroeconomic analysis. The option aims to provide an attractive and stable income by investing across diverse sources of income in global fixed income markets. It seeks the best global income opportunities, with a strong focus on limiting downside risk by rotating risk across different sectors of the fixed income market and through tactical hedging of credit and interest rate risk.

The option may employ a long/short investment strategy, which can generate returns by owning securities that the Brandywine expects will rise in value (long) and at the same time the option can sell (short) securities that are expected to decrease in value.

The option will not directly short securities, but instead will hold any short positions exclusively through financial derivative instruments. Using a value-oriented, global investing approach, Brandywine seeks to maximise the option's income through country, currency, sector, quality and security selection. The option aims to be at least 85% hedged to Australian dollars

Important information on short selling risk and emerging markets risk is provided on pages 16 and 17.

Allocation



Benchmark

- N/A Government securities
- N/A Cash and cash equivalents
- N/A Global high yield
- N/A Emerging market debt
- N/A Investment grade fixed income
- N/A Mortgage and asset back securities
- N/A Hybrids
- N/A Derivatives

This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.

Colchester Global Government Bond

Diversified fixed interest

Objective

The option aims to generate income and increase the amount invested by investing in a globally diversified portfolio of government bonds and currencies. The option aims to outperform the FTSE World Government Bond Index hedged to AUD (before fees, costs and taxes) over rolling five-year periods.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option invests in bonds and currencies of predominantly investment grade rated countries. The option uses foreign exchange forwards (including non-deliverable foreign exchange transactions) to manage the currency risk in the portfolio. Colchester believes that both bond and currency markets can be valued in terms of their expected real returns, thereby providing an indication of their relative attractiveness.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



First Sentier Diversified Fixed Interest

Diversified fixed interest

Objective

To outperform the Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option is an actively managed portfolio that aims to add value by managing interest rate, inflation, and sector exposures and the mix of Australian and foreign securities. The option primarily invests in Australian and international fixed interest securities. Derivatives may be used for risk management or return enhancement. The option aims to hedge currency exposure.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



PIMCO Diversified Fixed Interest

Diversified fixed interest

Objective

To achieve maximum total return by investing in underlying funds that invest in Australian and overseas bonds, and to seek to preserve capital through prudent investment management. The option aims to outperform the composite benchmark (Bloomberg AusBond Composite 0+Yr Index (50%) and Bloomberg Global Aggregate Index, hedged to Australian dollars (50%)), over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

In pursuing the option's investment objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns. PIMCO's portfolio construction and risk management efforts are designed to position the portfolio with exposure to a series of moderate risks, ensuring that no single trade idea or risk factor overwhelms the portfolio. Given its dynamic approach to active management, as well as its large size in certain cash markets, PIMCO may use derivatives to implement its trade ideas. The option may invest in derivatives to gain or reduce exposure to relevant markets and to manage investment risk. The option aims to hedge currency risk.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



PIMCO Global Bond

Diversified fixed interest

Objective

The option utilises PIMCO's core fixed interest strategy of seeking strong, consistent investment returns while at the same time moderating the volatility of returns relative to the benchmark. The option aims to outperform the Bloomberg Global Aggregate Index hedged to Australian dollars over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

In pursuing the option's investment objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation, and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns. The option may invest in derivatives to gain or reduce exposure to relevant markets and to manage investment risk. The option aims to hedge currency risk.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



T. Rowe Price Dynamic Global Bond

Diversified fixed interest

Objective

Seeks to generate positive returns from global fixed-income with a focus on downside risk and providing diversification from equity markets. The option seeks to outperform the Bloomberg AusBond Bank Bill Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk

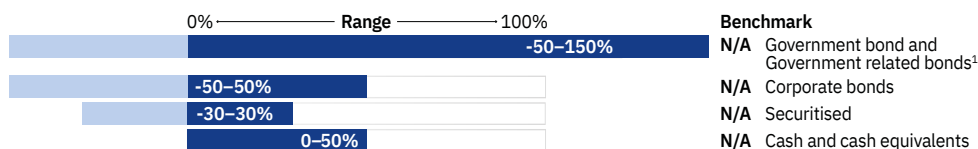


Strategy

To maximise total return and provide income through investment primarily in a portfolio of fixed income securities which may include, but is not limited to, transferable debt securities of governments and their agencies, supranational organisations, corporations and banks as well as mortgage-backed and asset-backed securities. There are no restrictions on the sectors or countries in which bond issuers are located. The option may make extensive use of derivatives including, but not limited to, bond futures, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, options on interest rate futures, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the option may create synthetic short positions in currencies, bonds and credit indices using various instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices. The option is generally hedged to Australian dollars, however can take small active currency positions, for example when there are opportunities to add value or hedge risks in the portfolio.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



1 There may be short periods where the portfolio is outside the noted exposure to government bonds and government related bonds as the Manager aims to protect the portfolio from extreme movement in markets.

UBS Diversified Fixed Income

Diversified fixed interest

Objective

To provide investors with a total return in excess of the composite benchmark (Bloomberg AusBond Composite 0+Yr Index (50%) and Bloomberg Global Aggregate Index, hedged to Australian dollars (50%)), over rolling three-year periods after fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk

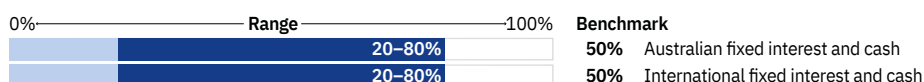


Strategy

The option is actively managed, based on fundamental research that draws upon the investment insights of the Manager's fixed income teams. The approach employs both "top-down" research, including analysis of economic factors, market data and macro credit themes and "bottom-up" research in respect of particular securities including analysis of earnings and cash flow stability, balance sheet strength, industry and valuation.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



First Sentier Australian Bond

Australian fixed interest

Objective

To outperform the Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option is an actively managed portfolio that aims to add value by managing interest rate, inflation, sector, and security exposures. The option primarily invests in Australian fixed interest securities and may have up to 30% exposure to global fixed interest markets. Derivatives may be used for risk management or return enhancement. The option aims to hedge currency exposure.

Allocation



Benchmark

100% Australian fixed interest and cash
0% Global fixed interest

Janus Henderson Tactical Income

Australian fixed interest

Objective

The option seeks to achieve a total return after fees and taxes that exceeds the total return of the Benchmark (Bloomberg AusBond Bank Bill Index (50%) and Bloomberg AusBond Composite 0+ Yr Index (50%)) over rolling three-year periods, by investing in a diversified portfolio of predominantly Australian income producing assets.

Minimum suggested timeframe

At least 3 years

Risk



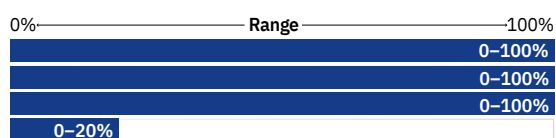
Strategy

The option is an actively managed strategy that invests in a wide range of cash and fixed interest securities. These include debt issued by banks and other corporations, mortgage and other asset backed securities and government, semi-government and supranational bonds. The option may also allocate to Australian and global high yielding securities when attractive opportunities are identified.

The option is designed to leverage the considerable expertise of the Manager and gives them the flexibility to tactically and actively allocate the option's assets based on their assessment of the outlook for the Australian and global economy, interest rates and fundamentals of the corporate sector within the context of the credit cycle. The flexible asset allocation ranges and fundamentally driven approach allows the Manager to meaningfully adjust the level of fixed interest exposure to both enhance performance in periods of falling interest rates and conversely, to protect value from the adverse impact of rising yields. The overall level of credit risk within the option is actively adjusted to reflect the Manager's assessment.

The option gains exposure by investing in the underlying Janus Henderson Tactical Income Fund via buying and selling units.

Allocation

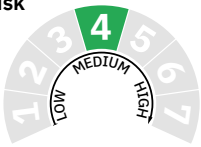


Benchmark

N/A Cash
N/A Australian fixed interest
N/A Conservative fixed interest
N/A High yield securities

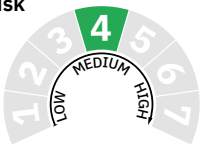
Pendal Sustainable Australian Fixed Interest

Australian fixed interest

<p>Objective</p> <p>The option aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Composite 0+ Yr Index by 0.75% p.a. over rolling three-year periods. The option offers an active tilt to impact bonds (green/climate, social and sustainability) to support positive societal and/or environmental outcomes (including advancement of United Nations Sustainable Development Goals).</p>	<p>Strategy</p> <p>The option offers investors access to a diversified portfolio of fixed interest securities and seeks exposure to issuers that demonstrate Environmental, Social and Corporate Governance (ESG) and ethical practices while avoiding exposure to issuers with activities that Pendal considers to negatively impact the environment or society, by investing in securities (including green bonds, social bonds and sustainable bonds) that pass Pendal's ethical screens and sustainability assessment.</p> <p>The option will not invest in issuers directly involved in the production of tobacco (including e-cigarettes and inhalers), manufacture of controversial weapons, exploration, extraction or refinement of fossil fuels (specifically coal, oil and gas), production of alcohol, manufacture or provision of gaming facilities, manufacture of non-controversial weapons or armaments, manufacture or distribution of pornography, direct mining of uranium for the purpose of weapons manufacturing and predatory lending. Ethical screens are not applied to government securities, cash or derivatives. The use of derivatives may result in the portfolio having indirect exposure to the excluded issuers from time to time.</p>								
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>In managing the option, Pendal draws on internal and external research to assess issuers on their sustainability performance (managing exposures to ESG risks and opportunities), relative to peers. In addition to employing a sustainability assessment (where any issuer must pass the Pendal's sustainability threshold), ethical screens are applied to avoid exposure to issuers with activities that Pendal considers to negatively impact the environment or society. Pendal actively engages with relevant issuers to manage risk, effect change and realise potential value over the long term.</p>								
<p>Risk</p> 	<p>Pendal's investment process for fixed interest aims to add value through multiple strategies and investment research including active security (including green bonds, social bonds and sustainable bonds) and sector selection, duration, yield curve, and credit management. Pendal's process draws on quantitative and technical models in tandem with a qualitative fundamental overlay to generate excess returns. The investment process comprises of three main steps: macro inputs, credit/government research and portfolio construction. The macro input stage uses a combination of quantitative, qualitative and technical analysis. This drives the top down view on yields (duration/yield curve), credit spread direction and sector allocations. The credit and government research process incorporates fundamental issuer analysis, quantitative issuer modelling, ESG research and valuations to identify investment opportunities whilst avoiding deteriorating credits. The portfolio construction stage combines the macro inputs and the bottom up credit research arrived at during the investment process.</p> <p>Allocation</p> <table border="1"> <thead> <tr> <th>0%</th> <th>Range</th> <th>100%</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>100%</td> <td>100% Cash and fixed interest securities</td> </tr> </tbody> </table>	0%	Range	100%	Benchmark			100%	100% Cash and fixed interest securities
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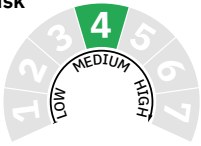
PIMCO Australian Bond

Australian fixed interest

<p>Objective</p> <p>The option utilises PIMCO's core fixed interest strategy of seeking strong, consistent investment returns while at the same time moderating the volatility of returns relative to the benchmark. The option aims to outperform the Bloomberg AusBond Composite 0+ Yr Index dollars over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>In pursuing the option's objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns. PIMCO's portfolio construction and risk management efforts are designed to position the portfolio with exposure to a series of moderate risks, ensuring that no single trade idea or risk factor overwhelms the portfolio. Given its dynamic approach to active management, as well as its large size in certain cash markets, PIMCO may rely heavily on derivatives to implement its trade ideas. The option may invest in derivatives to gain or reduce exposure to relevant markets and to manage investment risk. The option aims to hedge currency risk.</p>								
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>Allocation</p> <table border="1"> <thead> <tr> <th>0%</th> <th>Range</th> <th>100%</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>100%</td> <td>100% Cash and fixed interest</td> </tr> </tbody> </table>	0%	Range	100%	Benchmark			100%	100% Cash and fixed interest
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<p>Risk</p> 									

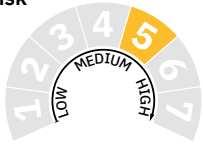
Western Asset Australian Bond

Australian fixed interest

<p>Objective</p> <p>The option aims to earn an after fee and before taxes return in excess of the Bloomberg AusBond Composite 0+yr Index over rolling three-year periods.</p>	<p>Strategy</p> <p>The option provides exposure to an actively managed portfolio of Australian bonds. The investment approach aims to capture returns from a variety of actively managed sources, including interest rate management (duration), yield curve positioning, sector and security selection. Risk management is a core focus and is supported by credit research, diversification of holdings and investment guidelines.</p>								
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>The option is designed to be an active core fixed income allocation with a mandate to provide both defensive exposure and disciplined alpha generation. The option invests in government and semi-government bonds, corporate bonds and asset backed securities. Western Asset employs a value investing framework built on disciplined and rigorous analysis of prices relative to fundamental fair value.</p>								
<p>Risk</p> 	<p>Allocation</p> <table border="1"> <thead> <tr> <th>0%</th> <th>Range</th> <th>100%</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>100%</td> <td>100% Cash and fixed interest</td> </tr> </tbody> </table>	0%	Range	100%	Benchmark			100%	100% Cash and fixed interest
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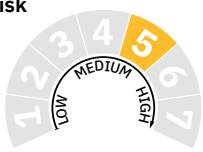
Aspect Absolute Return

Alternatives

<p>Objective</p> <p>To produce consistent absolute returns that are independent of overall movements in traditional stock and bond markets. The option aims to provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes.</p>	<p>Strategy</p> <p>Aspect takes a quantitative and systematic approach to investment management. Aspect has no market sector or directional preference, and markets are selected on the basis of diversification, liquidity and transaction costs. The option aims to maximise diversification by spreading risk evenly across three uncorrelated investment themes; Momentum, Carry and Value, with no single theme dominating the return profile. The strategy employs a quantitative process to determine a view of the opportunities across the three investment styles. It has exposure to over 230 of the most liquid global financial and commodity futures, currency forwards and other derivative contracts. By maintaining a comparatively small exposure to any individual contract, Aspect achieves sector and contract diversification, thereby exploiting a wide range of opportunities and maximising expected long-term risk-adjusted returns.</p>
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100% Benchmark</p> <p>0-100% 100% Cash and derivatives</p>
<p>Risk</p> 	<p>Note: Futures and forwards are used to establish the market exposure of the option. The face value of the option's combined long and short positions will frequently be greater than 100% of the net asset value of the option and, as a result, the option will often be leveraged. The option receives earnings from cash allocations for the benefit of investors. A performance fee rate of 10% (inclusive of the net effect of GST and any related GST credits) will apply on the dollar value of positive performance after management fees (less carried forward negative performance) above the Reserve Bank of Australia cash rate. For more information on the performance fee, refer to the fees section in the PDS.</p> <p>This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 13 13 36.</p>

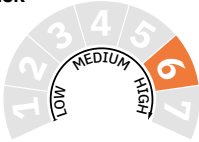
Aspect Diversified Futures

Alternatives

<p>Objective</p> <p>To generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The option aims to provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes.</p>	<p>Strategy</p> <p>Aspect takes a quantitative and systematic approach to investment management. Aspect has no market sector or directional preference, and markets are selected on the basis of diversification, liquidity and transaction costs. Aspect's trend-following systems have exposure to over 230 of the most liquid global financial and commodity futures, currency forwards and (through an unlisted unit trust) other derivative contracts. These trend-following systems employ a quantitative process to collect, process and analyse market data in order for the model to determine a view of the trend-following opportunities in each market in the portfolio. By maintaining a comparatively small exposure to any individual contract, Aspect achieves sector and contract diversification, thereby allowing a wide range of opportunities to be exploited and maximising expected long-term risk-adjusted returns. The option aims to minimise unintentional currency exposure.</p>
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100% Benchmark</p> <p>0-100% N/A Cash, futures and forwards</p>
<p>Risk</p> 	<p>Note: Global financial and commodity futures, currency forwards and (through an unlisted unit trust) other derivative contracts are used to establish the market exposure of the option. The face value of the option's combined long and short positions will frequently be greater than 100% of the net asset value of the option and, as a result, the option will often be leveraged. The option receives earnings from cash allocations for the benefit of investors.</p> <p>A performance fee rate of 20% (inclusive of the net effect of GST and any related GST credits) will apply on the dollar value of positive performance after management fees (less carried forward negative performance) above the Reserve Bank of Australia cash rate. For more information on the performance fee, refer to the fees section in the PDS.</p> <p>This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 13 13 36.</p>

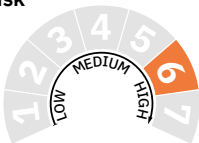
AB Managed Volatility Equities

Lower volatility share

<p>Objective The option aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy The option invests mainly in Australian Securities Exchange (ASX) listed shares but may also invest in global developed market shares (maximum limit of 20%) and cash. The option implements a managed volatility equities strategy that aims to reduce volatility by identifying, and investing in, high quality listed equity securities that have reasonable valuations, high quality cash flows and relatively stable share prices. The option does not always hedge the foreign currency exposures of its global equity assets to Australian dollars but the the Manager has the discretion to determine the extent of hedging against any foreign currency exposure. Derivatives may be used to manage risks (including foreign currency risk), invest cash, manage volatility and gain or reduce investment exposures. The assets of the option may be used as security (collateral) for derivatives entered into on behalf of the option. Derivatives will not be used for leveraging or gearing purposes.</p>																
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td></td> <td>N/A Australian shares</td> </tr> <tr> <td>0-20%</td> <td></td> <td>60-100%</td> <td>N/A Global shares</td> </tr> <tr> <td>0-20%</td> <td></td> <td></td> <td>N/A Cash</td> </tr> </table>	0%	Range	100%	Benchmark				N/A Australian shares	0-20%		60-100%	N/A Global shares	0-20%			N/A Cash
0%	Range	100%	Benchmark														
			N/A Australian shares														
0-20%		60-100%	N/A Global shares														
0-20%			N/A Cash														
<p>Risk</p> 																	


Acadian Global Managed Volatility Equity

Lower volatility share

<p>Objective To provide returns similar to those of a global equity index, but with significantly lower absolute volatility and superior downside protection, over the longer term. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalisation weighted indices. The option aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.</p>	<p>Strategy The option's investment strategy is based on building an equity portfolio that aims to provide returns similar to those of the global equity market but with lower absolute volatility than the global market over the full market cycle. The option aims to exploit the 'low volatility anomaly', the historical pattern in which higher volatility stocks have underperformed lower volatility stocks on a risk-adjusted basis. The initial consideration in constructing the portfolio is its overall level of risk; in addition, the option uses the same stock forecasts as Acadian's other equity strategies. These forecasts are designed to incorporate characteristics such as quality, value, earnings growth, and price-related factors. The option invests in a diversified portfolio of equities worldwide, including North America and Europe. The option does not hedge currency risk. Important information on emerging markets risk is provided on pages 16 to 17.</p>												
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>95-100%</td> <td>100% Global shares</td> </tr> <tr> <td>0-5%</td> <td></td> <td></td> <td>0% Cash</td> </tr> </table>	0%	Range	100%	Benchmark			95-100%	100% Global shares	0-5%			0% Cash
0%	Range	100%	Benchmark										
		95-100%	100% Global shares										
0-5%			0% Cash										
<p>Risk</p> 													

First Sentier Equity Income

Lower volatility share

<p>Objective To provide a total return comprised of regular income, franking credits and some capital growth from Australian shares over the long term, delivered with consistently lower volatility than the S&P/ASX 100 Accumulation Index. The option aims to deliver risk-adjusted returns that exceed the S&P/ASX 100 Accumulation Index before fees and taxes over a full market cycle.</p>	<p>Strategy The investment strategy is based on the belief that maximising income from Australian shares requires investing in companies that can grow earnings, and hence their dividend stream, over the long-term. Returns are generated from a number of sources directly or indirectly, including dividends, franking credits and capital returns from Australian shares, as well as income generated from equity options. In the selection of Australian shares, investment opportunities are identified by detailed fundamental research of all companies in the investible universe, regardless of the stock's dividend yield. The use of equity options in conjunction with Australian shares is expected to result in a greater proportion of the total return delivered as income and reduced volatility in returns. The option uses equity options to modify the return profile of its Australian share holdings, as well as for return enhancement and risk management purposes.</p>												
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>60-100%</td> <td>N/A Australian shares</td> </tr> <tr> <td>0-40%</td> <td></td> <td></td> <td>N/A Cash</td> </tr> </table>	0%	Range	100%	Benchmark			60-100%	N/A Australian shares	0-40%			N/A Cash
0%	Range	100%	Benchmark										
		60-100%	N/A Australian shares										
0-40%			N/A Cash										
<p>Risk</p> 													

Merlon Australian Share Income

Lower volatility share

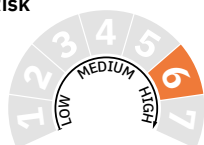
Objective

The option aims to provide a higher level of tax-effective income with a lower level of risk than the S&P/ASX 200 Accumulation Index, whilst also aiming to outperform the composite benchmark (70% S&P/ASX 200 Accumulation Index, 30% Bloomberg Ausbond Bank Bill Index) on a total return basis over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Merlon's investment approach is to construct a portfolio of undervalued companies, based on sustainable free cash flow, in broadly equal weights whilst using options to overlay downside protection on holdings with poor short-term momentum characteristics. An outcome of the investment style is a higher level of tax-effective income, along with the potential for capital growth over the medium term.

Allocation



1 The ranges reflect the option's effective exposure (ie after taking derivatives into account).

State Street Australian Equity

Lower volatility share

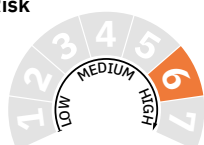
Objective

To outperform the S&P/ASX 300 Accumulation Index over rolling five-year periods before fees and taxes but with a lower standard deviation than its benchmark.

Minimum suggested timeframe

At least 7 years

Risk

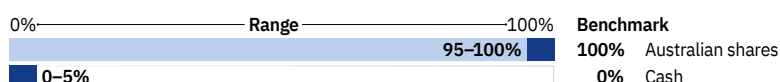


Strategy

The option is a long only, benchmark-unaware active strategy, which invests in listed Australian securities selected primarily from the S&P/ASX 300 Index.

The strategy focuses on the manager's best investment ideas in the universe regardless of benchmark construction, investing in the highest conviction stocks which demonstrate strong expected returns as assessed by valuation, growth capability, investor sentiment and company quality. Equally important is the investment manager's assessment of risk; which aims to minimize total portfolio risk by incorporating a comprehensive array of stock, industry and market level risk considerations.

Allocation



Acadian Australian Equity

Australian share

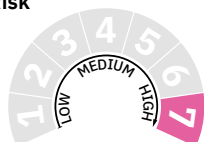
Objective

To maximise risk-adjusted, long-term returns by investing in stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

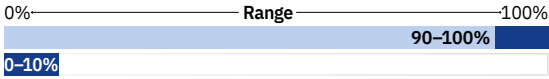
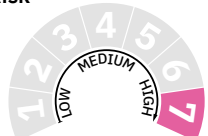


Strategy

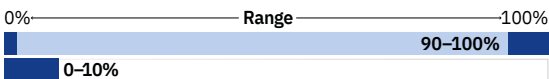
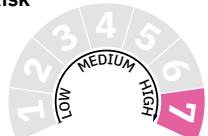
The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian Australia's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value.

Allocation



<p>Objective The option aims to outperform the S&P/ASX 200 Accumulation Index before fees and taxes over rolling four-year periods and provide long-term capital growth and regular income through investment in Australian equities.</p>	<p>Strategy The option offers investors the opportunity to invest in a specialised and focused Australian equities strategy. Airlie’s broad investment philosophy is to build portfolios using a bottom up investment approach with a belief that active management can produce significant wealth accumulation relative to passive management. Airlie assesses companies in the investment universe on four key criteria: financial strength, quality of the management team, quality of the business and valuation. The option’s portfolio will generally comprise 15 to 35 securities.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark N/A Australian shares N/A Cash and cash equivalents</p>
<p>Risk</p> 	

Alphinity Sustainable Share

<p>Objective The option aims to outperform the S&P/ASX 300 Accumulation Index, before fees, costs and taxes over rolling five-year periods.</p>	<p>Strategy The option aims for a portfolio of high quality companies which have net positive alignment with one or more of the UN’s Sustainable Development Goals (SDGs), exceed Alphinity’s minimum Environmental, Social and Corporate Governance (ESG) criteria, and fit the investment process described below. The SDGs are a globally-recognised framework that address themes such as climate change, inclusion, healthy lives, and poverty. The option will not invest in companies with greater than 10% of revenue from the production or operation of products or activities considered incongruent with the SDGs. These include fossil fuels (including the generation of electricity using fossil fuels); uranium; predatory lending; hostile debt collection; tobacco; alcohol; gambling; pornography; armaments; gold (except as a by-product of other mining); logging of old growth forests; non-sustainable palm oil; factory farming; live animal exports; or animal testing for cosmetic products. We tolerate testing in healthcare only where necessary providing stringent policies are in place. Alphinity has found that upgrades or downgrades to the market’s expectations of a company’s earnings ultimately drives its share price, and that there can be a systematic mispricing of individual equities over the short to medium term due to under- or over-estimation of a company’s earnings capability. This provides an opportunity for outsized investment returns as the true earnings trajectory becomes apparent to the market over time. Through its well-tested, systematic combination of in-depth fundamental research and targeted quantitative analysis, the Alphinity investment team seeks to identify and invest in quality, undervalued companies in, or about to enter, an earnings upgrade cycle. Importantly, they also seek to avoid companies with deteriorating or overly-optimistic earnings expectations.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark N/A Australian shares N/A Cash and cash equivalents</p>
<p>Risk</p> 	

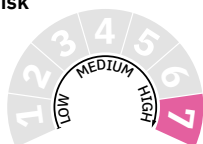
Objective

The option aims to outperform the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks included in the S&P/ASX 20 Index over rolling five-year periods after fees and before taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

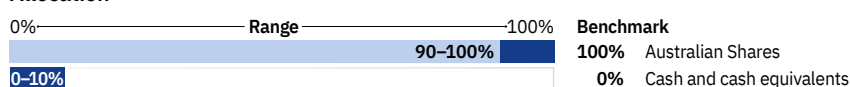
The strategy is actively managed and invests in a portfolio of Australian equities outside the largest 20 Australian listed companies by market capitalisation (as defined by the S&P/ASX 20 Total Return Index). Antares will seek a greater diversification within their Australian shares exposure beyond the top 20 ASX listed stocks by market capitalisation, and are willing to accept a higher level of risk in exchange for the opportunity to earn higher potential returns.

The option contains only Antares' highest conviction investment ideas and is relatively unconstrained by the Benchmark's industry or company weights. Antares follows a bottom-up investment process, with investment decisions made by undertaking in-depth proprietary research and analysis of individual companies and securities.

In general, Antares aims to invest in companies where the current share price does not fully reflect its view of the potential value of the company's business. Through company contact and detailed financial and non-financial analysis, Antares' research analysts gain a first-hand understanding of Australian businesses and the industries in which they operate.

Antares may invest up to 10% of the option in companies listed outside of the S&P/ASX 200 Total Return Index. This may include investments in companies expected to be listed on the Australian share market. This may include investments in equities expected to be listed on the Australian share market. Securities held in the portfolio may sometimes move into the S&P/ASX 20 Total Return Index and when this happens the investment manager will use its discretion to sell down that security, having regard to the best interests of investors. In this way, the portfolio may hold securities in the S&P/ASX 20 Index from time to time.

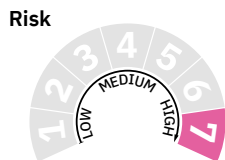
Allocation



A performance fee may apply of 15% (inclusive of the net effect of GST) of any amount by which the investment return of the option (after management fees) is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding constituents that are also members of the S&P/ASX 20 Index.

Objective
The option aims to achieve returns (before fees and taxes) in excess of the S&P/ASX 200 Accumulation Index over rolling three-year periods by primarily investing in listed Australian companies which meet Ausbil's sustainable approach to investing.

Minimum suggested timeframe
At least 7 years



Strategy
Ausbil's active investment process aims to exploit the inefficiencies across the market, at all stages of the cycle and across all market conditions, with the aim of producing consistent and risk controlled outperformance, whilst applying its sustainability approach to investing.

The option's sustainable approach to investing initially excludes companies that have material exposure to 'controversial activities'. Ausbil then applies its proprietary Environmental, Social and Corporate Governance (ESG) research to determine the sustainability profile of remaining companies. Companies that Ausbil determines to have poor sustainability profiles are excluded and the option can invest in companies that are determined by Ausbil to have relatively good sustainability profiles.

The option initially excludes companies with material direct and/or indirect exposure (defined as 10% or more of a company's earnings before interest and taxes (EBIT)) to controversial activities, as follows:

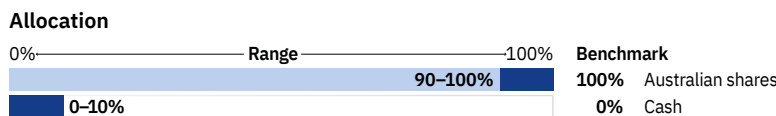
- the production or distribution of alcohol, tobacco, gambling, adult content entertainment, weapons & armaments, predatory lending products, animal cruelty, the logging of old growth forests;
- non-remediated case(s) of human rights violations and/ or inadequate risk management of potential human rights violations, including in supply chains;
- the mining and/or extraction of uranium; and
- the exploration, mining and/or distribution of fossil fuels, such as oil, gas, oil sands and coal, unless a company plays a net positive role in the transition to a low carbon economy.

Ausbil's ESG research team has the discretion to use their research to make this assessment, applying it infrequently, based on companies having either:

- highly credible climate change commitments; and/or
- earnings from decarbonisation-related activities that exceed earnings from activities that have negative climate change impacts.

Furthermore, the universe is refined to exclude companies with a direct exposure (0% of EBIT) to the production of tobacco, tobacco-based products and controversial weapons and armaments. Ausbil then applies its proprietary ESG research to the remaining companies based on the industry in which the company operates in (i.e. what a company does) and the company's ESG factors (i.e. how a company manages these factors), to determine a company's sustainability profile and sustainability score. Companies that Ausbil determines to have poor sustainability profiles are excluded. There are many factors that might contribute to Ausbil's view that a company has a poor sustainability profile, but examples include companies with poor employee safety and/or workplace practices and companies that Ausbil considers having significant, persistent and unresolved corporate governance issues, conflicts of interest in ownership and/or poor Board structures.

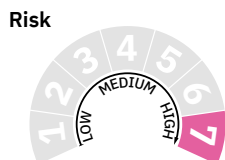
The remaining companies are determined by Ausbil to have relatively good sustainability profiles and they are ranked by equally combining the sustainability score with Ausbil's equity analyst's conviction score, which is determined by Ausbil's proprietary company level research. The final step is the construction of a portfolio of companies that ensures at least half of the option's portfolio consists of the top third ranked companies. In addition, Ausbil actively engages with companies on sustainability issues and the wider industry that they operate in.



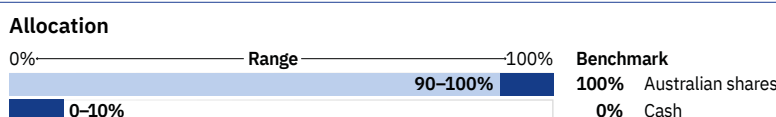
Ausbil Australian Active Equity

Objective
To provide long-term growth with moderate tax-effective income. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe
At least 7 years



Strategy
The option predominantly invests in a portfolio of listed large cap Australian equities in the S&P/ASX 300 Index. The option seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The manager also seeks to position the portfolio towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative revisions. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming 12 months.



Bennelong ex-20 Australian Equities

Australian share

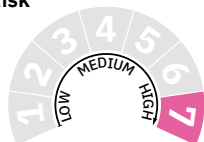
Objective

To provide a total return, through investments in primarily Australian shares, that aims to outperform the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks included in the S&P/ASX 20 Index over rolling three-year periods after fees and before taxes.

Minimum suggested timeframe

At least 7 years

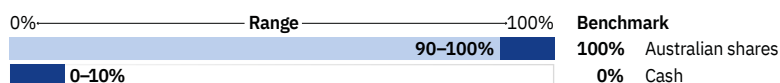
Risk



Strategy

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Accumulation Index, excluding the S&P/ASX 20 Index. The option may also invest in securities listed on other exchanges where such securities relate to ASX-listed securities.

Allocation



A performance fee may apply of 15% (inclusive of the net effect of GST and any related GST credits) of any amount by which the investment return of the option (after management fees) is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding constituents that are also members of the S&P/ASX 20 Index.

For more information on the performance fee, refer to the fees section in the PDS.

DNR Capital Australian Equities High Conviction

Australian share

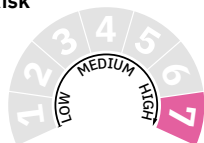
Objective

To invest in a high conviction portfolio of Australian equities that aims to outperform the S&P/ASX 200 Accumulation Index (before fees and taxes) over rolling three-year periods.

Minimum suggested timeframe

At least 7 years

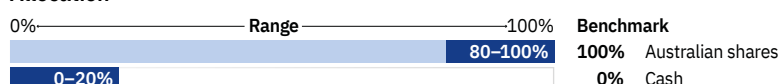
Risk



Strategy

DNR Capital believes a focus on quality will enhance returns when combined with a thorough valuation overlay. DNR Capital seeks to identify good quality businesses that are mispriced by overlaying DNR Capital's quality filter, referred to as the 'quality web', with a strong valuation discipline. DNR Capital's security selection process has a strong bottom up discipline and focuses on buying quality businesses at reasonable prices. The portfolio construction process is influenced by a top-down economic appraisal and also considers the risk characteristics of the portfolio such as security and sector correlations. The investment strategy is intended to result in a portfolio that is high conviction and invests for the medium term.

Allocation



DNR Capital Australian Equity Income

Australian share

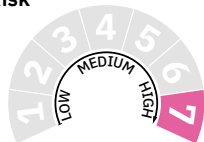
Objective

The option aims to outperform the S&P/ASX 200 Industrials Index (before fees and taxes) and deliver higher levels of income relative to the Index over a rolling three-year period by investing in a portfolio of Australian equities.

Minimum suggested timeframe

At least 7 years

Risk

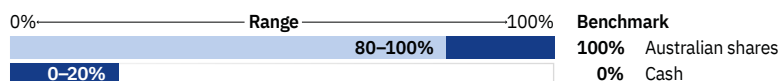


Strategy

DNR Capital believes a focus on quality will enhance returns when combined with a thorough valuation overlay. The portfolio seeks to identify quality investments, delivering sustainable, growing income through securities that have high and sustainable dividend capability, strong profit-to-cash conversion, and relatively assured earnings growth. Portfolio construction considers stock weightings based on the risk versus expected return. It is also influenced by a top-down economic appraisal, sector exposures and liquidity considerations.

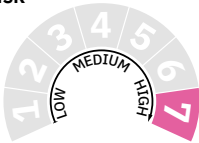
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Allocation



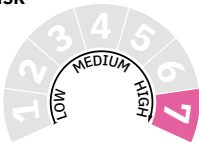
Fidelity Australian Equities

Australian share

<p>Objective To achieve returns in excess of the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The Fidelity Australian Equities option provides investors with the potential for long-term capital growth and some income by investing in a diversified portfolio of listed Australian shares. Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance. Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Australian shares</p> <p>0% Cash</p>

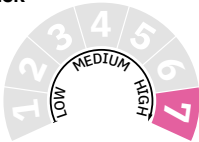
First Sentier Concentrated Australian Share

Australian share

<p>Objective To provide long-term capital growth by investing in a concentrated portfolio of 15-30 stocks. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option'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 option generally invests in a concentrated selection of high quality companies with strong balance sheets and earnings in the S&P/ASX 300 Accumulation Index. The option may use derivatives for efficient portfolio management as well as risk management purposes. The option predominantly invests in Australian companies and therefore does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Australian shares</p> <p>0% Cash</p>

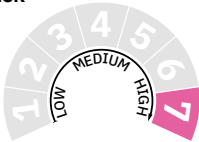
First Sentier Imputation

Australian share

<p>Objective To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option's strategy has an emphasis on companies that provide long term capital growth and growing dividends with tax-effective income. The 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 option generally invests in high quality companies with strong balance sheets and earnings. The option predominantly invests in Australian companies and therefore does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Australian shares</p> <p>0% Cash</p>

Investors Mutual Australian Share

Australian share

<p>Objective To provide investors with a rate of return (after fees and before taxes) which exceeds the return of the S&P/ASX 300 Accumulation Index on a rolling four-year basis.</p>	<p>Strategy Investors Mutual Limited (IML) uses a conservative investment style with a long-term focus. IML aims to deliver consistent returns for clients through the disciplined application of a fundamental, quality and value-based approach to investing. The option will invest in a diversified portfolio of quality ASX-listed industrial and resource shares, where these shares are identified by our investment team as being undervalued.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Australian shares</p> <p>0% Cash</p>

Lazard Select Australian Equity

Australian share

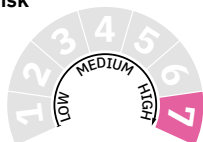
Objective

To achieve total returns (including income and capital appreciation and before fees and taxes) that exceed those of the S&P/ASX 200 Accumulation Index by 5% per annum over rolling five-year periods.

Minimum suggested timeframe

At least 7 years

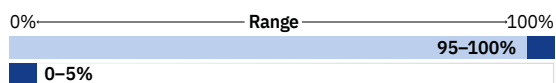
Risk



Strategy

The investment strategy of the option is to provide investors with access to companies listed on the Australian Securities Exchange that Lazard believes are out of favour and trading below their intrinsic value. The number of stocks will generally range between 12 and 30 depending on Lazard's active investment decisions and assessment of the relative value of the companies. The option may also invest up to 10% in companies listed on the New Zealand Stock Exchange.

Allocation



Benchmark
100% Australian shares
0% Cash

Pendal Australian Share

Australian share

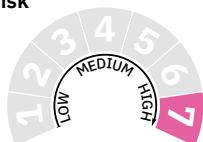
Objective

The option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over rolling three-year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

This option is designed for investors who want the potential for long term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. The option may also hold cash and may use derivatives.

Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.

Allocation



Benchmark
100% Australian shares
0% Cash

Pendal Sustainable Australian Share

Australian share

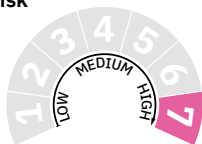
Objective

The option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over rolling three-year periods, whilst maximising the portfolio's focus on sustainability.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

This option is designed for investors who want the potential for long-term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. The option uses an active stock selection process that combines Pendal's sustainable and ethical criteria with financial analysis. Pendal actively seeks out companies and industries that demonstrate Environmental, Social and Corporate Governance (ESG) and ethical practices.

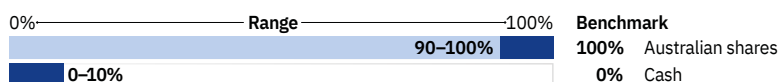
In managing the option, Pendal will not invest in companies directly involved in the production of tobacco (including e-cigarettes and inhalers), manufacture or distribution of controversial weapons, supply of goods or services specifically related to controversial weapons, exploration, extraction or refinement of fossil fuels (specifically coal, oil and gas), manufacture, own or operate gambling facilities, gaming services or other forms of wagering, produce pornography, manufacture of non-controversial weapons or armaments, produce alcoholic beverages, directly undertake animal testing for cosmetic products or live animal export, directly provide products or services with lending practices that are unfair or deceptive and breaches and misconduct.

The option will also not invest in companies directly involved in any of the following activities, where such activities account for 10% or more gross revenue: fossil fuel-based power generation, fossil fuel refinement or distribution (coal, oil and gas)¹, provision of supplies or services which relate specifically to fossil fuel extraction or exploration (coal, oil and gas)¹, directly mining uranium for the purpose of nuclear power generation, unsustainable forestry or forest products, including non-Forest Stewardship Council certified forest products or non-Roundtable on Sustainable Palm Oil certified palm oil production, indirect provision of gambling, distribution or retailing of pornography, distribution or retailing of non-controversial weapons or armaments; or supply of goods or services specifically related to non-controversial weapons or armaments, distribution or retailing of alcoholic beverages and distribution of tobacco (including e-cigarettes and inhalers) or supply of goods or services specifically related to the tobacco industry.

The option may hold cash and may use derivatives, ethical screens are not applied to these assets. The use of derivatives may result in the option having indirect exposure to the excluded companies from time to time.

Pendal actively engages with the management of the companies they invest in to manage risk, effect change and realise potential value over the long term.

Allocation



1. Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases the Manager considers credible.

Perennial Value Australian Share

Australian share

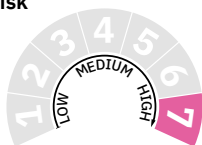
Objective

To grow the value of your investment over the long term via a combination of capital growth and tax-effective income by investing in a diversified portfolio of Australian shares. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

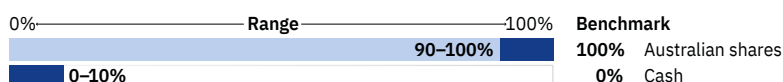
Risk



Strategy

Perennial Value is an active value-based investment manager which invests in companies which are believed to have sustainable businesses (qualitative) and offer good value (quantitative). Original research is the cornerstone to this approach. Detailed modelling is conducted on approximately 200 companies, comprising the major companies listed on the Australian Securities Exchange and a number of smaller and mid-cap companies where the market capitalisation exceeds \$50 million (therefore the shares may at times fall outside the S&P/ASX 300 Accumulation Index). The process aims to ensure that the investment decisions are focused on buying stocks offering good value and selling stocks offering poor value.

Allocation



Perpetual Australian Share

Australian share

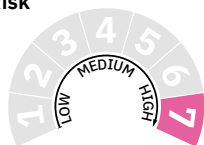
Objective

To provide long-term capital growth and regular income through investment in quality industrial and resource shares. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

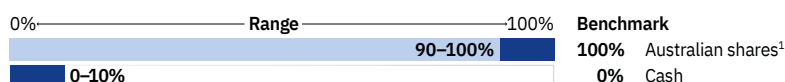
Risk



Strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management; quality business; and recurring earnings. Derivatives may be used in managing this option.

Allocation



1 The option invests primarily in Australian listed shares, and may have up to 20% exposure to stocks outside of Australia. Currency hedges may be used from time to time. Currency risk is due to the exposure to international companies.

Perpetual Industrial Share

Australian share

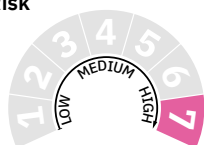
Objective

To provide long-term capital growth and regular income predominantly through investment in quality Australian industrial shares. The option aims to outperform the S&P/ASX 300 Industrials Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

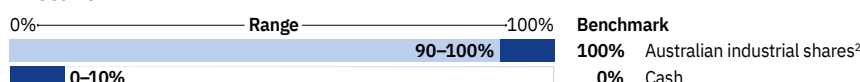
Risk



Strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management; quality business; and recurring earnings. Derivatives may be used in managing the option.

Allocation



2 The option invests primarily in Australian listed shares, and may have up to 10% exposure to stocks outside of Australia. Currency hedges may be used from time to time. Currency risk is due to the exposure to international companies.

Realindex Australian Share Value

Australian share

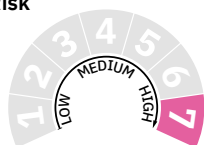
Objective

To provide capital and income growth by investing in Australian shares and outperforming the S&P/ASX 200 Accumulation Index over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

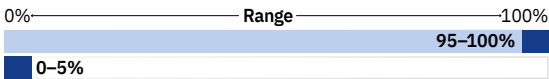
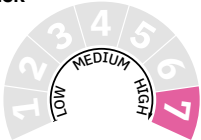
Realindex forms a universe of Australian companies based on accounting measures, which gives the portfolio a value tilt. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term.

Allocation



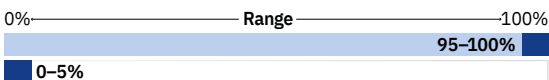
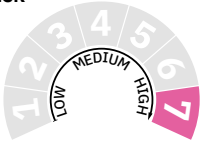
Schroder Australian Equity

Australian share

<p>Objective To outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes, by investing in a broad range of companies from Australia and New Zealand.</p>	<p>Strategy The option is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage. The option draws on Schrodgers' deep research capabilities, with a long term focus on investing, it is suitable as a core portfolio holding over the medium to long term.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

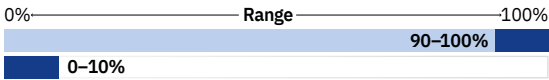
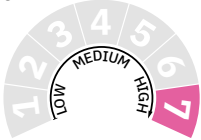
Solaris Core Australian Equity

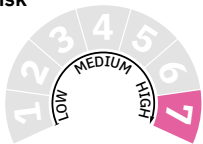
Australian share

<p>Objective To outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy Solaris has an investment style described as style-neutral having no consistent bias to value or growth stocks. Solaris picks stocks using fundamental analysis to exploit market inefficiencies in forecasts and valuations. Fundamental analysis and stock selection are optimised by analysts being empowered and rewarded as portfolio managers.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

T. Rowe Price Australian Equity

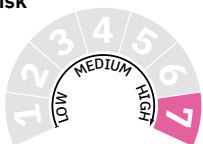
Australian share

<p>Objective To provide long-term capital growth through investment primarily in a portfolio of securities of Australian companies listed on the Australian stock exchange. The option aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods after fees and taxes.</p>	<p>Strategy The strategy is a high conviction portfolio that seeks to identify high quality growing companies that T. Rowe Price expect to compound value faster than the overall market and outperform over time. The strategy relies on extensive proprietary fundamental research by an experienced Australian investment team collaborating with and receiving insights from the T. Rowe Price global research platform. The strategy is a quality growth-oriented portfolio with fundamental, bottom up research at the core of the process. As a high conviction portfolio T. Rowe Price applies a proprietary business quality assessment process to identify high quality companies and non-consensus ideas. Detailed valuation work is then undertaken, utilising various techniques and scenarios, to ensure T. Rowe Price own these businesses at attractive prices.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

Objective The option aims to outperform the S&P/ASX 300 Accumulation Index before fees, costs and taxes over rolling three-year periods.	Strategy WaveStone is an active investment manager that places primary emphasis on bottom-up stock picking through comprehensive research, instead of targeting a market index exposure. WaveStone's investment approach focuses on companies which WaveStone believe exhibit Sustainable Competitive Advantage (SCA). A company's SCA is determined after analysing its corporate make up or 'DNA' and the broader industry dynamics within which it operates. This includes an assessment of the track record of the company's management team including their approach to capital allocation. WaveStone then applies a set of valuation, balance sheet and growth tests to further refine the number of companies that are considered suitable for the portfolio. Applying portfolio risk guidelines to the target portfolio of companies together with an assessment of how each company's share price is currently trading will determine the final portfolio mix for the option, typically between 20-50 individual company holdings.												
Minimum suggested timeframe At least 7 years	The option can invest up to 10% in companies listed on international stock exchanges. This exposure may be hedged back to the Australian dollar from time to time at WaveStone's discretion. Derivatives may be used as a risk management tool to hedge against adverse market movements and at times, to gain exposure to underlying investments.												
Risk 	Allocation <table border="1" data-bbox="454 607 1236 683"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>90-100%</td> <td>100% Australian shares¹</td> </tr> <tr> <td>0-10%</td> <td></td> <td></td> <td>0% Cash</td> </tr> </table> <p>1. Maximum 10% weighting to global shares listed in developed markets.</p>	0%	Range	100%	Benchmark			90-100%	100% Australian shares ¹	0-10%			0% Cash
0%	Range	100%	Benchmark										
		90-100%	100% Australian shares ¹										
0-10%			0% Cash										

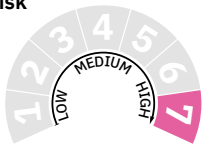
Ausbil Australian Emerging Leaders

Australian share – small companies

Objective To provide long-term growth by investing in both mid and small-cap stocks which possess potential for superior growth. The option aims to outperform the composite benchmark (70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index) over rolling three-year periods before fees and taxes.	Strategy The option predominantly invests in a portfolio of listed mid and small-cap Australian equities in the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Index. The option seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The manager also seeks to position the portfolio towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative revisions. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming 12 months.												
Minimum suggested timeframe At least 7 years	Allocation <table border="1" data-bbox="454 1086 1236 1162"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>90-100%</td> <td>100% Australian shares</td> </tr> <tr> <td>0-10%</td> <td></td> <td></td> <td>0% Cash</td> </tr> </table>	0%	Range	100%	Benchmark			90-100%	100% Australian shares	0-10%			0% Cash
0%	Range	100%	Benchmark										
		90-100%	100% Australian shares										
0-10%			0% Cash										
Risk 	A performance fee may apply of 15% of the gross return (before management fees) above a composite benchmark (inclusive of the net effect of GST and any related GST credits). The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index. For more information on the performance fee, refer to the fees section in the PDS.												

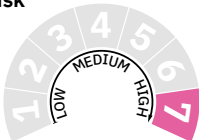
Celeste Australian Small Companies

Australian share – small companies

Objective To provide exposure to listed Australian companies outside the S&P/ASX 100 Accumulation Index and produce investment returns which exceed the S&P/ASX Small Ordinaries Accumulation Index, over rolling five-year periods before fees and taxes.	Strategy The option provides exposure to a portfolio of 20 to 50 smaller company shares, actively managed to achieve returns above the S&P/ASX Small Ordinaries Accumulation Index over the medium term.												
Minimum suggested timeframe At least 7 years	Allocation <table border="1" data-bbox="454 1579 1236 1655"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>90-100%</td> <td>100% Australian shares</td> </tr> <tr> <td>0-10%</td> <td></td> <td></td> <td>0% Cash</td> </tr> </table>	0%	Range	100%	Benchmark			90-100%	100% Australian shares	0-10%			0% Cash
0%	Range	100%	Benchmark										
		90-100%	100% Australian shares										
0-10%			0% Cash										
Risk 	A performance fee may apply of 20% of the net return (after management fees), above the S&P/ASX Small Ordinaries Accumulation Index. For more information on the performance fee, refer to the fees section in the PDS.												

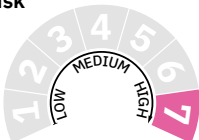
Eiger Australian Small Companies

Australian share – small companies

<p>Objective The option aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling five-year periods (after fees and taxes).</p>	<p>Strategy The option is an actively managed, style unaware portfolio of small to medium companies. The Eiger team follow a disciplined and proven investment management approach which seeks to identify quality companies that can deliver over the medium term.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90–100%</p> <p>0–10%</p> <p>Benchmark 100% Australian shares¹ 0% Cash</p>
<p>Risk</p> 	<p>A performance fee may apply of 20% of the net return (after management fees) above the S&P/ASX Small Ordinaries Accumulation Index.</p> <p>1 The option may have a small exposure to shares listed solely on the New Zealand Stock Exchange in its Australian share exposure.</p>

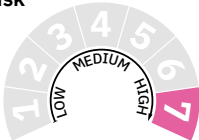
First Sentier Australian Small Companies

Australian share – small companies

<p>Objective To provide long-term capital growth by investing predominantly in small Australian companies. The option aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option's strategy is to favour companies with sustainable competitive advantages, strong financials, quality management and predictable earnings. By investing in these companies, the option aims to deliver superior returns over the long term. The option predominantly invests in Australian companies and therefore does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation¹</p> <p>0% ————— Range ————— 100%</p> <p>90–100%</p> <p>0–10%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	<p>1 A reference to Australian shares or companies may include, for example, units in trusts listed on the Australian Securities Exchange (ASX) and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX. The option may have a small exposure to shares listed solely on the New Zealand Stock Exchange in its Australian share exposure. The option may also purchase unlisted securities on the basis that the securities will list in the future.</p>

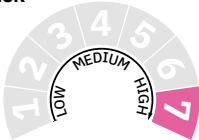
First Sentier Developing Companies

Australian share – small companies

<p>Objective To provide long-term capital growth that exceeds the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The manager's growth approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment that can lead to short-term price volatility. The strategy is therefore to invest primarily in a portfolio of Australian companies with a market capitalisation or free float of generally less than \$500 million at the time of initial investment, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The option predominantly invests in Australian companies and therefore does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>80–100%</p> <p>0–20%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

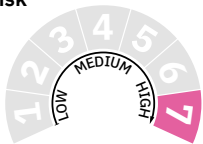
First Sentier Future Leaders

Australian share – small companies

<p>Objective To provide long-term capital growth by investing predominantly in small Australian companies. The option aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option'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. Management is a critical determinant in our assessment of small company investment opportunities outside the S&P/ASX 50 Index. The option seeks to own companies with strong balance sheets to be able to withstand short-term shocks to their operating environment. The option predominantly invests in Australian companies and therefore does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation¹</p> <p>0% ————— Range ————— 100%</p> <p>90–100%</p> <p>0–10%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	<p>1 A reference to Australian shares or companies may include, for example, units in trusts listed on the Australian Securities Exchange (ASX) and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX. The option may have a small exposure to shares listed solely on the New Zealand Stock Exchange in its Australian share exposure. The option may also purchase unlisted securities on the basis that the securities will list in the future.</p>

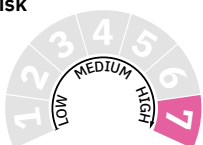
OC Premium Small Companies

Australian share – small companies

<p>Objective To outperform the S&P/ASX Small Ordinaries Accumulation Index by 3–5% over rolling five-year periods before fees and taxes.</p>	<p>Strategy OC provides a long-only benchmark-unaware strategy with a target investment universe of ASX-listed securities outside the S&P/ASX 100 Index. OC has a bottom-up, active approach to investing where the research effort is internally driven and focused on company visits and industry analysis. The team has a core focus on high quality businesses, favouring companies with strong management, simple and transparent business models, sustainable competitive advantages, favourable operational risk characteristics and attractive valuation metrics. There is a heavy emphasis on risk management, where OC screens out complex or speculative businesses from its investment process. The team also has a strong sell discipline which helps minimise losses when companies' financial or operational expectations are not met.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0–20% 80–100%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	<p>A performance fee may apply of 20% of the net return (after management fees) above the S&P/ASX Small Ordinaries Accumulation Index (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the PDS.</p>

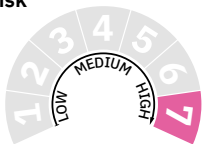
Realindex Australian Small Companies Value

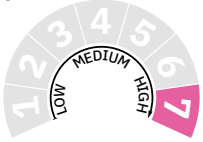
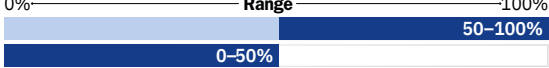

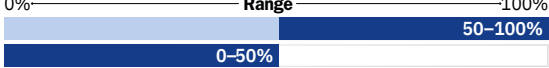

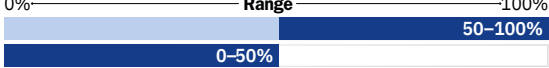

Australian share – small companies

<p>Objective To provide capital and income growth by investing in smaller Australian companies and outperforming the S&P/ASX Small Ordinaries Accumulation Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy Realindex forms a universe of smaller Australian companies based on accounting measures, which gives the portfolio a value tilt. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0–5% 95–100%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p> 	

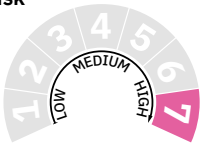
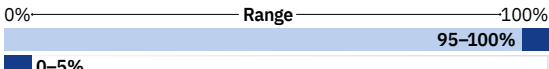
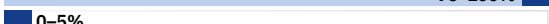
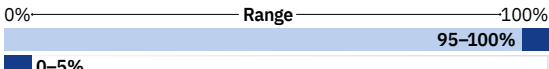
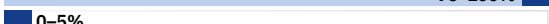
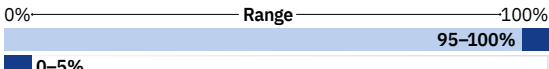
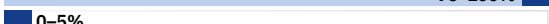
Acadian Sustainable Global Equity

Global share

<p>Objective To maximise risk-adjusted, long term active returns from a diversified portfolio of global securities while actively incorporating a range of Environmental, Social and Governance (ESG) investment criteria and reducing exposure to carbon intensive companies relative to the benchmark. The option aims to outperform the MSCI World (ex Australia) Index over rolling four-year periods before fees and taxes.</p>	<p>Strategy Acadian utilises a systematic multi-factor investment approach, while integrating a range of Environmental, Social and Corporate Governance (ESG) criteria, to select stocks. This includes having no exposure to stocks that derive any revenue from the production or manufacturing of tobacco and controversial weapons (including the manufacture, delivery or provision of critical components of cluster munitions, landmines, biological & chemical weapons, blinding laser weapons, depleted uranium weapons, incendiary / white phosphorus weapons, non-detectable fragments weapons or nuclear weapons); or more than 10% of gross revenue* from the production or manufacture of products in alcohol, gambling and adult entertainment; derive more than 20% of gross revenue* from thermal coal mining or extraction of unconventional oil & gas (such as oil sands, shale oil, shale gas and tar sands); and stocks considered to have business practices that violate the UN Global Compact (as assessed by a third party provider, MSCI), for example those involved in very severe ESG controversies such as human rights abuses or corruption (e.g. extortion or bribery). Acadian will target a reduction in weighted average carbon intensity (WACI) of the portfolio relative to the MSCI World ex Australia index of at least 20%. The option will also target a positive (at least 10% above the index) rating to companies providing environmental solutions such as clean technologies and renewable energy (as assessed by a third party provider, MSCI). The option does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0–10% 90–100%</p> <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p> 	<p>1 As supplied by MSCI. Revenue is the latest available year percent of revenue, or maximum estimated percent, a company has derived from the stated activity. MSCI uses total or gross revenue. However, in absence of such, MSCI considers net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations. When companies do not report exact revenue figures for a covered business activity, MSCI provides an estimate of companies' involvement in the subject activity. Revenue estimates do not cover indirect involvement to a business activity, either through a parent company or subsidiary.</p>

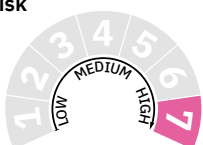
<p>Objective To achieve absolute returns in excess of the MSCI All Country World Index over rolling five-year periods before fees and taxes at below market levels of risk.</p>	<p>Strategy Antipodes seeks to take advantage of the market’s tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. The strategy typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 long holdings) and will typically have a net equity exposure of 50–100%. Long and short positions may be used where Antipodes sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.</p>												
<p>Minimum suggested timeframe At least 7 years</p>	<p>Important information on short selling risk and emerging markets risk is provided on pages 16 to 17.</p>												
<p>Risk</p> 	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td style="text-align: center;">Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td colspan="3">  </td> <td>100% Global shares¹</td> </tr> <tr> <td colspan="3">  </td> <td>0% Cash and fixed interest</td> </tr> </table> <p>1 Including equity derivatives</p> <p>Note: The underlying portfolio’s gross exposure is limited to 150% net asset value of the underlying portfolio. The maximum allowable net equity exposure is 100% of the net asset value.</p> <p>A performance fee may apply of 15% of the positive net return (after management fees) above the MSCI All Country World Index of the option. For more information on the performance fee, refer to the fees section in the PDS.</p> <div style="border: 1px solid black; padding: 5px;"> <p>This option has been identified as a ‘complex’ option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 13 13 36.</p> </div>	0%	Range	100%	Benchmark				100% Global shares ¹				0% Cash and fixed interest
0%	Range	100%	Benchmark										
			100% Global shares ¹										
			0% Cash and fixed interest										

Baillie Gifford Sustainable Growth

<p>Objective To outperform the MSCI All Country World Index in AUD over rolling five-year periods before fees and taxes.</p>	<p>Strategy The Sustainable Growth option aims to invest in companies that are capable of maintaining a decade or more of profitable growth, and are doing so by either distributing products/services that can add value to broader society, or by demonstrating business practices that help to shape industry standards and influence wider change. Over the long-term a ‘virtuous circle’ emerges—businesses that show leadership in how they treat stakeholders will strengthen their competitive position and, thereby, their growth prospects. There is no need to choose between making a profit and making a difference.</p>												
<p>Minimum suggested timeframe At least 7 years</p>	<p>Identifying companies where this ‘virtuous circle’ is strong requires the deep integration of sustainability analysis with Baillie Gifford’s research and decision-making process. The team utilises a nine question research framework to test both the enduring growth and enduring good characteristics of companies. The result is a well-diversified 55-80 holding portfolio with exposure to a wide range of growth opportunities while ensuring that the bar for inclusion remains high. Baillie Gifford classify companies according to the global challenges they seek to address; problems of People, Planet or Prosperity. These are further subdivided into key sustainability themes present within the portfolio, as outlined in the strategy’s process and philosophy in the Class A PDS.</p> <p>Baillie Gifford recognise that sustainable investors expect all holdings in their portfolio to exceed certain minimum standards. The strategy, therefore, explicitly excludes companies that derive more than 10% of their annual gross revenue from the production or sale of alcohol, tobacco, adult entertainment, armaments (weapons systems, components, and support systems and services and from the manufacture and retail of civilian firearms and ammunition), gambling-related business activities and fossil fuels (companies involved in the extraction and/or production of oil and gas or the mining and sale of thermal coal, including lignite, bituminous, anthracite and steam coal. It excludes revenue from metallurgical coal, coal mined for internal power generation, intra-company sales of mined thermal coal, and revenue from coal trading). Baillie Gifford also exclude companies that contravene the UN Global Compact Principles for Responsible Business.</p> <p>The option does not hedge currency risk.</p>												
<p>Risk</p> 	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td style="text-align: center;">Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td colspan="3">  </td> <td>100% Global shares</td> </tr> <tr> <td colspan="3">  </td> <td>0% Cash</td> </tr> </table> <p>1 For further information about the investment strategy and investment process, please refer to the Baillie Gifford Funds Class A PDS.</p>	0%	Range	100%	Benchmark				100% Global shares				0% Cash
0%	Range	100%	Benchmark										
			100% Global shares										
			0% Cash										

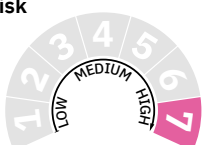
Baillie Gifford Long Term Global Growth

Global share

<p>Objective To outperform the MSCI All Country World Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy The option is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies. This approach is expressly long term, with Baillie Gifford holding a belief that investing in companies with the scope to grow to multiples of their current size has the potential to transform the returns for investors over time. The option does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>
<p>Risk</p> 	<p>0% ————— Range ————— 100% 95-100% 0-5%</p> <p>Benchmark 100% Global shares 0% Cash</p>

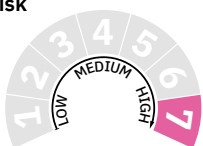
Barrow Hanley Concentrated Global Share

Global share

<p>Objective The option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex-Australia Index in AUD over rolling five-year periods.</p>	<p>Strategy The Investment Manager strives to achieve the objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value. The Investment Manager aims to select the most attractive securities to construct a concentrated, high active share portfolio that provides asymmetrical returns by participating in up markets while protecting in down markets. The portfolio will exhibit a clear value bias and seek characteristics such as 1) price / earnings ratios below the market, 2) price / book ratios below the market, 3) enterprise value / free cash flow ratios below the market and 4) dividend yields above the market.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>The option will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets. The option does not hedge currency risk. Important information on emerging markets risk is provided on pages 16 to 17.</p>
<p>Risk</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100% 90-100% 0-10%</p> <p>Benchmark 100% Global shares 0% Cash</p>

Barrow Hanley Global Share

Global share

<p>Objective To provide long-term capital growth and income through investment in quality global shares. The option aims to outperform the MSCI World Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The Investment Manager strives to achieve the objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value. The Investment Manager aims to select the most attractive securities to construct a well-diversified, high active share portfolio that provides asymmetrical returns by participating in up markets while protecting in down markets. The portfolio will exhibit a clear value bias and seek characteristics such as 1) price/earnings ratios below the market, 2) price/book ratios below the market, 3) enterprise value/free cash flow ratios below the market and 4) dividend yields above the market.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>The option will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets. The portfolio has no direct tobacco stock exposure. The option does not hedge currency risk. Important information on emerging markets risk is provided on pages 16 to 17.</p>
<p>Risk</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100% 95-100% 0-5%</p> <p>Benchmark 100% Global shares 0% Cash</p>

Epoch Global Equity Shareholder Yield

Global share

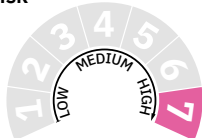
Objective

To generate superior risk-adjusted returns with a dividend yield that exceeds the dividend yield of the MSCI World (ex Australia) Index, over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



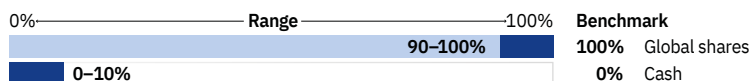
Strategy

The option pursues attractive total returns with an above average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield. The portfolio generally holds between 90 and 120 stocks from equity markets worldwide (including emerging markets), with risk controls to diversify the sources of shareholder yield and minimise volatility.

The option does not hedge currency risk.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



GQG Partners Global Equity

Global share

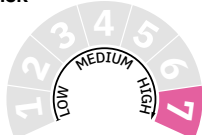
Objective

The option aims to seek long term capital appreciation by investing directly or indirectly in equity securities and equity-linked securities anywhere in the world that GQG Partners believes can sustain long term earnings growth and are available at a reasonable price. The objective of the option is to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the MSCI All Country World Index ex Tobacco Index (AUD) over rolling five-year periods.

Minimum suggested timeframe

At least 7 years

Risk

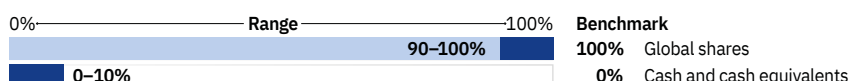


Strategy

The GQG Global Equity strategy seeks long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers that GQG believes are undervalued by the market. GQG believes that concentrated portfolios comprised of companies meeting GQG's quality and growth criteria, managed in a benchmark-agnostic fashion, will enable them to offer attractive risk-adjusted returns against the market index. GQG believes that out-performing the benchmark in down markets is essential to achieving compounding. Therefore, the investment philosophy is ingrained in seeking to buy high-quality companies and building portfolios that focus on diversifying end-consumer risk. GQG expects that this approach will achieve the dual objectives of achieving growth and managing downside risk. The option does not hedge currency risk.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



GQG Partners Global Equity – Hedged

Global share

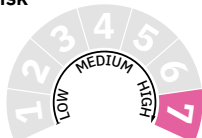
Objective

The option aims to seek long term capital appreciation by investing directly or indirectly in equity securities and equity-linked securities in the world that GQG Partners believes can sustain long term earnings growth and are available at a reasonable price. The objective of the option is to provide a rate of return (after fees, expenses and before taxes) which exceeds the return of the MSCI All Country World Index ex Tobacco Index hedged to AUD over rolling five-year periods.

Minimum suggested timeframe

At least 7 years

Risk

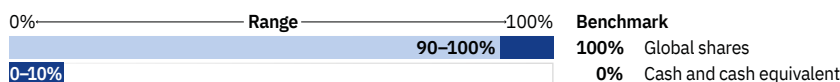


Strategy

The GQG Global Equity strategy seeks long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers that GQG believes are undervalued by the market. GQG believe that concentrated portfolios of high-quality companies with durable earnings, managed in a benchmark-agnostic fashion, will enable them to offer attractive risk-adjusted returns against the market index. GQG believe that out-performing in down markets is essential to achieving compounding. Therefore, the investment philosophy ingrained in buying high-quality companies and building portfolios that focus on diversifying end-consumer risk. GQG expect that this approach will achieve the dual objectives of achieving growth and protecting on the downside. The option aims to hedge currency risk.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Hyperion Global Growth Companies

Global share

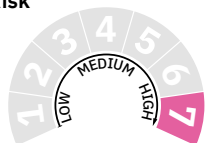
Objective

The option aims to achieve long-term returns above the MSCI World Index over rolling five-year periods (before fees and taxes) and minimise the risk of permanent capital loss.

Minimum suggested timeframe

At least 7 years

Risk

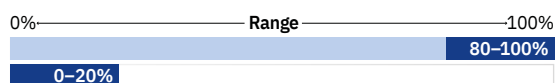


Strategy

The strategy invests primarily in growth-oriented companies listed on recognised global exchanges. Typically, the strategy is highly concentrated with 15-30 stocks.

Hyperion's investment process uses rigorous and in-depth quantitative and qualitative analysis to establish a unique portfolio. Fundamental analysis is central to the research effort, with a particular focus afforded to company-specific and qualitative industry factors.

Allocation



Benchmark

100% Global shares
0% Cash

A performance fee may apply of 20% of the net return (after management fees) above the MSCI World Index.

Intermede Global Equities

Global share

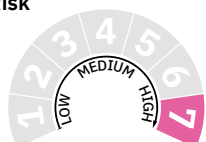
Objective

The option aims to deliver a return that exceeds the MSCI All Country World Index (before fees and taxes) over rolling seven-year periods.

Minimum suggested timeframe

At least 7 years

Risk

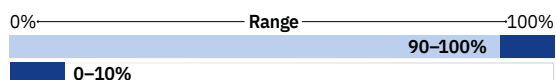


Strategy

Intermede engages in intensive research to identify investment opportunities in mid and large capitalisation companies and across developed and emerging markets. The option is a concentrated portfolio of approximately 40 equities. Intermede's investment philosophy is that companies with good management and strong market positions in attractive industries will outperform if their shares are bought at the right price. Intermede implements its philosophy through a rigorous investment process. Intermede looks for companies that meet some or all of the following criteria; a sustainable competitive advantage eg a dominant position in their industry; a superior business model eg their costs grow more slowly than revenue; excellent management team eg proven track record and clear strategy for growth, and a price lower than Intermede's valuation for the company.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark

100% Global shares
0% Cash

Ironbark Royal London Concentrated Global Share

Global share

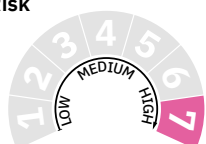
Objective

The option seeks to outperform the MSCI World Index by 2-3% after fees and taxes, over rolling five-year periods through investment in a focused selection of equities on a global basis.

Minimum suggested timeframe

At least 7 years

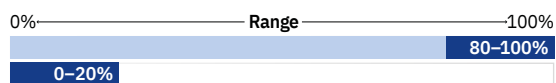
Risk



Strategy

The option adopts a high conviction, long-only stock picking approach that invests in listed shares of 20 – 45 companies around the globe which aims to create shareholder wealth as a result of their intentional management strategy and/or business models; identify stocks that are priced at a significant discount to conservative estimates of cash-based, long-term intrinsic value; and demonstrate a reasonable investment 'margin of safety' in the analysis of these two attributes. The option aims to be fully invested in global listed shares, however will have exposure to cash. The combination of management strategy, capital allocation, business models, long-term valuation opportunities and an investment 'margin of safety' leads to a style that is both valuation and quality focused. The option does not hedge currency risk.

Allocation

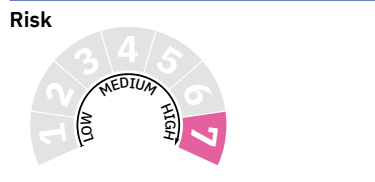


Benchmark

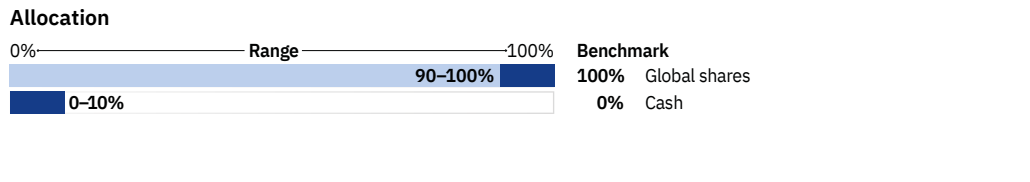
100% Global shares
0% Cash

Objective
To provide capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform the MSCI World Index over rolling five-year periods, before fees and taxes.

Minimum suggested timeframe
At least 7 years



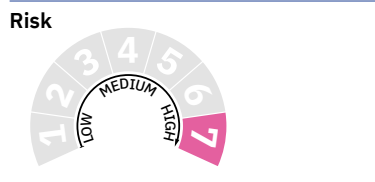
Strategy
MFS' philosophy is based on the belief that companies with durable above-average growth and return prospects, which are not reflected in their valuation, will outperform over the long run. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market. Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk. This option does not typically hedge currency risk.
Important information on emerging markets risk is provided on pages 16 to 17.



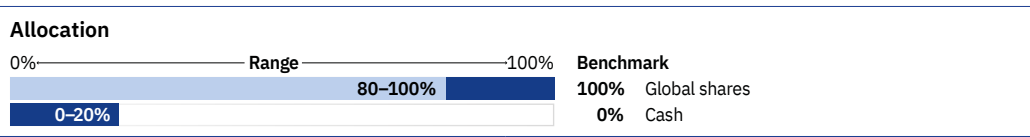
Nanuk New World

Objective
To outperform the MSCI All Country World Index in AUD over rolling five-year periods before fees and taxes.

Minimum suggested timeframe
At least 7 years



Strategy
The option is an actively managed, diversified, global equity strategy that seeks to outperform traditional global equity indices through investment in a large and growing component of the overall global equity universe positively impacted by global sustainability trends. The option provides investors with exposure to a diversified portfolio of listed companies that are assessed to be benefiting from, or contributing to, improving global environmental sustainability and resource efficiency – primarily in areas such as clean energy, energy efficiency, industrial efficiency, advanced and sustainable materials, waste management, recycling and pollution control, food and agricultural productivity and healthcare technology.
Nanuk's investment process incorporates a valuation-based approach coupled with fundamental insights into industries and investee companies and is focused on delivering strong investment returns from a negatively and positively screened investment universe focused on industries related to environmental sustainability and resource efficiency. Nanuk seeks to avoid investment in companies with levels of involvement in activities that are deemed by Nanuk to be inconsistent with the option's focus on sustainability, companies operating in severe or potentially severe contravention of established norms for responsible business practices (such as those outlined in the UN Global Compact) or companies that are involved in areas of significant environmental or ethical concern set by Nanuk from time to time, or otherwise misaligned with the sustainability focus of Nanuk. This is implemented via negative based screening in the construction of the option's investment universe.
Exclusions include, but are not limited to, companies deriving net revenue from the exploration, extraction or processing of coal and natural gas, exploration, production or refining of oil, financing or unconventional extraction (e.g. fracking) of fossil fuels, production of palm oil, production and distribution of military combat equipment and weapons, production or sales of civilian firearms, production of alcohol and tobacco products, production of fur products, commercial fishing, production and distribution of cannabis, the operation of correctional or gambling facilities, production or sales of hazardous pesticides, uranium mining and processing, production or distribution of pornography. Exclusions, subject to thresholds of up to 30% of reported net sales, also apply to companies involved in fossil fuel generation, distribution and services to the fossil fuel industry, services related to military combat equipment, the production, distribution and services related to military non-combat equipment, factory farming and generation from nuclear power. Exceptions to these exclusions apply to businesses identified for divestment. The option does not hedge currency exposure. Important information on emerging markets risk is provided on pages 16 to 17.
For further details about Nanuk's investment process, please see Nanuk's ESG Policy.



Pendal Global Select

Global share

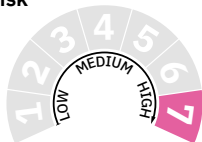
Objective

The option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI All Country World Index over rolling 5 year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option is designed for investors who want the potential for long-term capital growth from a concentrated portfolio of developed and emerging market listed global equities, with an investment time frame of five years or greater and are prepared to accept higher variability of returns.

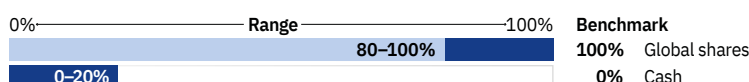
The option's strategy is based on a belief that stock markets are inefficient and aim to exploit market anomalies via an investment process that combines both top-down and bottom-up research. The underlying investment manager's distinct '4-Dimensional' investment process (stocks, sectors, countries, time/change) focuses on the behaviour of each share price to determine whether the most important driver of each prospective investment is stock specific, sector or country-based. The strategy will typically hold 30–60 stocks and is benchmark agnostic.

The option has assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the strategy. Generally, these currency exposures will not be hedged to the Australian dollar but Pendal may do so from time to time.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives may also be used to gain exposure to assets and markets.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark
100% Global shares
0% Cash

Realindex Global Share Value

Global share

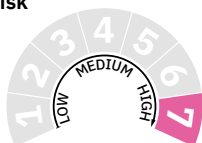
Objective

To provide capital and income growth by investing in global shares and outperforming the MSCI All Country World (ex Australia) Index, over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Realindex forms a universe of global companies based on accounting measures, which gives the portfolio a value tilt. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term. The option does not hedge currency exposure.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark
100% Global shares
0% Cash

Realindex Global Share Value – Hedged¹

Global share

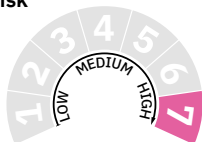
Objective

To provide capital and income growth by investing in global shares and outperforming the MSCI All Country World (ex Australia) Index, hedged to Australian dollars over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

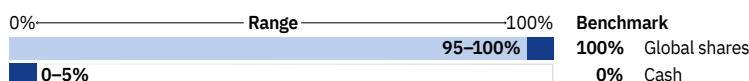


Strategy

Realindex forms a universe of global companies based on accounting measures, which gives the portfolio a value tilt. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term. The option aims to hedge currency exposure.

Important information on emerging markets risk is provided on pages 16 to 17.

Allocation

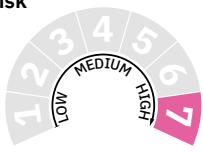


Benchmark
100% Global shares
0% Cash

1 Hedged means the option aims to hedge currency exposure.

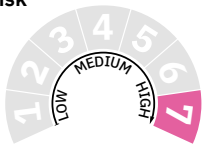
Stewart Investors Worldwide Leaders Sustainability

Global share

<p>Objective</p> <p>To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. The option is actively managed and the benchmark does not limit or constrain portfolio construction.</p>	<p>Strategy</p> <p>The option aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹ of larger capitalisation companies which are listed in, traded or dealt on any of the regulated markets worldwide.</p> <p>Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.</p> <p>The option invests in larger capitalisation companies with a minimum investible market cap (free float) of US\$5 billion at the time of initial investment.^{2,3}</p> <p>The option does not hedge currency risk.</p> <p>For more information about Stewart Investors' investment process, please refer to 'Stewart Investors' approach to sustainability and ESG'.</p> <p>Important information on emerging markets risk is provided on pages 16 and 17.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-20% 80-100%</p> <p>Benchmark</p> <p>100% Global shares</p> <p>0% Cash</p>
<p>Risk</p> 	<p>1 The option may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action.</p> <p>2 For the purposes of this option, Stewart Investors refers to companies of this size as 'Leaders'.</p> <p>3 The option can actively trade (buy and sell) a security that it continually holds, even if the minimum investible market cap falls below the threshold.</p>

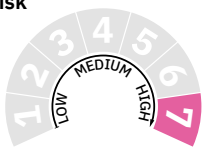
Stewart Investors Worldwide Sustainability

Global share

<p>Objective</p> <p>To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development.</p> <p>The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.</p> <p>The option is actively managed and the benchmark doesn't limit or constrain portfolio construction.</p>	<p>Strategy</p> <p>The option aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹ of companies which are listed in, traded or dealt on any of the regulated markets worldwide.</p> <p>Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.</p> <p>The option does not hedge currency risk.</p> <p>For more information about Stewart Investors' investment process, please refer to 'Stewart Investors' approach to sustainability and ESG'.</p> <p>Important information on emerging markets risk is provided on pages 16 and 17.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-20% 80-100%</p> <p>Benchmark</p> <p>100% Global shares</p> <p>0% Cash</p>
<p>Risk</p> 	<p>1 The option may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action.</p>

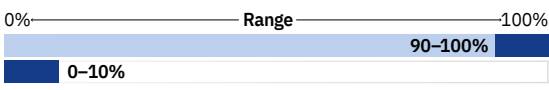
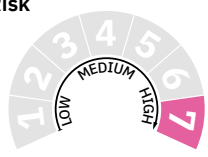
Talaria Global Equity

Global share

<p>Objective</p> <p>The option aims to generate superior risk-adjusted returns and distributions 3% per annum greater than the yield on the MSCI World (ex Australia) Value Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy</p> <p>Talaria's lower risk approach seeks to compound wealth and reduce volatility via a combination of capital appreciation and an above average level of income. Talaria generally invests in 25 – 40 global companies trading at discounts to its assessment of their intrinsic value. The conservative use of options to enter and exit positions generates consistent income and lowers portfolio volatility. This option does not hedge currency risk.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-20% 80-100%</p> <p>Benchmark</p> <p>100% Global shares and options</p> <p>0% Cash</p>
<p>Risk</p> 	

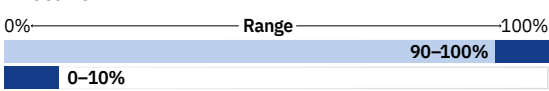
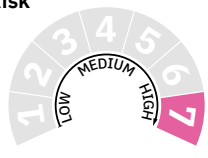
T. Rowe Price Global Equity

Global share

<p>Objective To provide long-term capital appreciation by investing primarily in a diversified portfolio of companies that have the potential for above-average and sustainable rates of earnings growth. The option aims to outperform the MSCI All Country World (ex Australia) Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy T. Rowe Price believes that active management, driven by bottom-up fundamental research, can uncover and exploit anomalies among global equities. The team applies a global, high-conviction, and growth-oriented approach, looking for companies with the potential for either growth or relative improvement, located in industries where the outlook is becoming more attractive across developed and emerging markets. The option's benchmark is unhedged. Currency hedging may be used from time to time. Important information on emerging markets risk is provided on pages 16 to 17.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p> 	

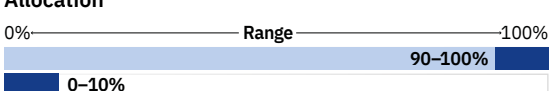
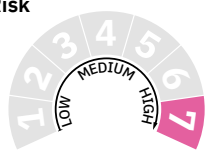
T. Rowe Price Global Equity – Hedged¹

Global share

<p>Objective To provide long-term capital appreciation by investing primarily in a diversified portfolio of companies that have the potential for above average and sustainable rates of earnings growth. The option aims to outperform the MSCI All Country World (ex Australia) Index – Hedged over rolling three-year periods before fees and taxes.</p>	<p>Strategy T. Rowe Price believes that active management, driven by bottom-up fundamental research, can uncover and exploit anomalies among global equities. The team applies a global, high-conviction, and growth-oriented approach, looking for companies with the potential for either growth or relative improvement, located in industries where the outlook is becoming more attractive across developed and emerging markets. The option aims to hedge currency risk. Important information on emerging markets risk is provided on pages 16 to 17.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p> 	<p>1 Hedged means the option aims to hedge currency exposure.</p>

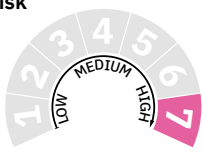
Fidelity Asia

Global share – emerging markets

<p>Objective To achieve returns in excess of the MSCI All Country Asia (ex-Japan) Index over rolling five-year periods, before fees and taxes.</p>	<p>Strategy The Fidelity Asia option provides investors with the potential for long-term capital growth by investing in companies located in Asia, as well as companies located elsewhere that derive a significant proportion of their earnings from Asia (Asian Shares). Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance. Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate strong management, financial strength and competitive advantages. The option's exposure to international securities will not be hedged back to Australian dollars. This means that the value of an investment in the option will change not only on the basis of a change in asset values, but also because of movements in exchange rates. Important information on emerging markets risk is provided on pages 16 to 17.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p>  <p>Benchmark 100% Asian shares 0% Cash</p>
<p>Risk</p> 	

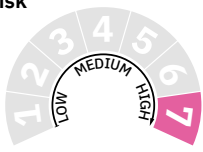
Pendal Global Emerging Market Opportunities

Global share – emerging markets

<p>Objective</p> <p>The option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI Emerging Markets Index over rolling five-year periods.</p>	<p>Strategy</p> <p>This option is designed for investors who want the potential for long-term capital growth, diversification across a broad range of global emerging market shares and are prepared to accept high variability of returns. The option can invest in shares in a range of emerging markets and may also hold cash.</p> <p>The manager's investment process for global emerging market shares aims to add value through a combination of country allocation as well as individual stock selection. The manager's country allocation process is based on analysis of a country's economic growth, monetary policy, market liquidity, currency, governance/politics and equity market valuation. The stock selection process focuses on buying quality growth stocks at attractive valuations.</p> <p>The option has assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the option. The option's foreign currency exposure will generally not be hedged to the Australian dollar but the manager may do so from time to time. The manager does not intend to use currency trading as an additional source of the option's returns.</p> <p>Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets. Important information on emerging markets risk is provided on pages 16 to 17.</p>																				
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td></td> <td>100% Global shares</td> </tr> <tr> <td></td> <td></td> <td></td> <td>0% Cash</td> </tr> <tr> <td></td> <td></td> <td>80-100%</td> <td></td> </tr> <tr> <td></td> <td></td> <td>0-20%</td> <td></td> </tr> </table>	0%	Range	100%	Benchmark				100% Global shares				0% Cash			80-100%				0-20%	
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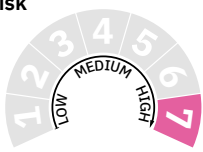
Platinum Asia

Global share – emerging markets

<p>Objective</p> <p>To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region excluding Japan. The option aims to outperform the MSCI All Country Asia (ex Japan) Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option primarily invests in the listed securities of Asian companies. Asian companies may be listed on exchanges other than those in Asia, and the option may invest in those securities. The option may invest in companies not listed in Asia where their predominant business is conducted in Asia. The option may invest in companies that benefit from exposure to the Asian economic region.</p> <p>The portfolio will ideally consist of 40 to 100 securities that the manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The manager may short sell securities that it considers overvalued and may also use derivatives. The portfolio will typically have 50% or more net equity exposure.</p> <p>The manager may also invest in unlisted securities, but in aggregate such investments will not exceed 20% of the net asset value of the option. Derivatives (options, swaps and futures) may be used for risk management and for opportunities to increase returns; however, the effective exposure of derivative positions (excluding forward foreign exchange contracts and stock borrowing covering short equity positions), stocks and participatory notes will not exceed 150% of the portfolio's net asset value. The manager may also use foreign exchange contracts and derivatives on foreign exchange contracts to take currency positions.</p> <p>Important information on short selling risk and emerging markets risk is provided on page 16 to 17.</p>																				
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td></td> <td>N/A Asian shares</td> </tr> <tr> <td></td> <td></td> <td></td> <td>N/A Cash and fixed interest</td> </tr> <tr> <td></td> <td></td> <td>0-100%</td> <td></td> </tr> <tr> <td></td> <td></td> <td>0-100%</td> <td></td> </tr> </table>	0%	Range	100%	Benchmark				N/A Asian shares				N/A Cash and fixed interest			0-100%				0-100%	
0%	Range	100%	Benchmark																		
			N/A Asian shares																		
			N/A Cash and fixed interest																		
		0-100%																			
		0-100%																			
<p>Risk</p> 	<p>Note: The principal investments in the option are international equities. Cash and cash equivalents typically represents less than 40% of the portfolio's net asset value.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 13 13 36.</p> </div>																				

Realindex Emerging Markets Value

Global share – emerging markets

<p>Objective</p> <p>To provide capital and income growth by investing in global shares predominantly in emerging markets and outperforming the MSCI Emerging Markets Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy</p> <p>Realindex forms a universe of emerging market companies based on accounting measures, which gives the portfolio a value tilt. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term. This option does not hedge currency exposure.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>																				
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td></td> <td>100% Global shares</td> </tr> <tr> <td></td> <td></td> <td></td> <td>0% Cash</td> </tr> <tr> <td></td> <td></td> <td>95-100%</td> <td></td> </tr> <tr> <td></td> <td></td> <td>0-5%</td> <td></td> </tr> </table>	0%	Range	100%	Benchmark				100% Global shares				0% Cash			95-100%				0-5%	
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<p>Risk</p> 																					

<p>Objective To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The option aims to exceed the MSCI Emerging Markets Index over rolling five-year periods before fees and taxes. The option is actively managed and the benchmark does not limit or constrain portfolio construction.</p>	<p>Strategy The option aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹ of large and mid-capitalisation companies whose activities predominantly take place in emerging markets and are listed in, traded or dealt on any of the regulated markets worldwide. Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes. The option invests in large and mid-capitalisation companies with a minimum market capitalisation of US\$1 billion and a minimum investible market cap (free float) of US\$500 million at the time of initial investment.^{2,3} The option does not hedge currency risk. For more information about Stewart Investors' investment process, please refer to 'Stewart Investors' approach to sustainability and ESG'.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>Range 0% — 100% 80–100% 0–20%</p> <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p>	<p>1 The option may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action. 2 For the purposes of this option, Stewart Investors refers to companies of this size as 'Leaders'. 3 The option can actively trade (buy and sell) a security that it continually holds, even if the minimum investible market cap falls below the threshold.</p>

Acadian Australian Equity Long Short

Specialist share

<p>Objective To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks listed on the Australian Securities Exchange while carefully controlling portfolio risk and transaction costs. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling four-year periods before fees and taxes.</p>	<p>Strategy The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian Australia's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value. Stocks that Acadian Australia believes are undervalued will be purchased, and overvalued stocks will be selectively short sold. The option will target a gross long exposure of 130% and a gross short exposure of 30% (130/30). Important information on short selling risk is provided on page 16.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>Range 0% — 100% 95–100% 0–5%</p> <p>Benchmark 100% Australian shares 0% Cash</p>
<p>Risk</p>	

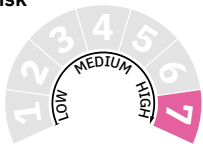
Acadian Global Equity Long Short

Specialist share

<p>Objective To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks from around the world, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the MSCI World Index over rolling four-year periods before fees and taxes.</p>	<p>Strategy The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value. Undervalued stocks will be purchased, while stocks that are expensive relative to their peers or have recently had their earnings estimates reduced will be selectively short sold. The option will target a gross long exposure of 130% and a gross short exposure of 30% (130/30). The option does not hedge currency risk. Important information on short selling risk is provided on page 16.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>Range 0% — 100% 95–100% 0–5%</p> <p>Benchmark 100% Global shares 0% Cash</p>
<p>Risk</p>	

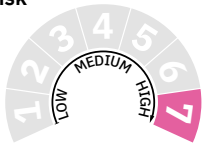
Bell Global Emerging Companies

Specialist share

<p>Objective The option aims to outperform the MSCI World SMID Cap Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option will invest in a diversified portfolio of small and mid-capitalisation companies domiciled in global developed markets. The investible universe for the strategy will consist of all companies that fall within the bottom 28% of the MSCI World Index at the time of purchase and have a minimum market capitalisation of US\$1bn.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Global shares</p> <p>0% Cash</p>

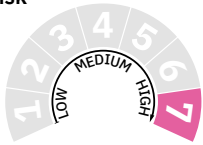
CFS Global Health & Biotechnology

Specialist share

<p>Objective To provide long-term capital growth by predominantly investing in companies around the world, whose primary business is in the fields of pharmaceuticals, biotechnology, healthcare services and medical products. The option aims to outperform the MSCI All Country Health Care Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option's strategy is to add value by investing, over the medium to long term, in quality companies, with sustainable earnings per share growth and sensible valuations, whose primary business is healthcare related. The option does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Global shares</p> <p>0% Cash</p>

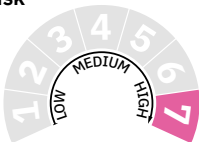
CFS Global Small Companies

Specialist share

<p>Objective To provide long-term capital growth from a diversified portfolio of predominantly smaller listed global shares. To outperform the MSCI World Small Cap Net Index, over rolling three-year periods before fees and taxes.</p>	<p>Strategy To invest in a diversified portfolio of predominantly smaller listed global shares. The investments are managed by a leading global small companies manager. The portfolio does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Global shares</p> <p>0% Cash</p>

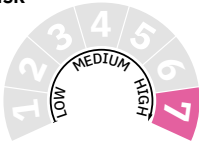
CFS Global Technology & Communications

Specialist share

<p>Objective</p> <p>To provide long-term capital growth by predominantly investing in companies around the world, whose primary business is in the fields of technology, and/or communications. The option aims to outperform the MSCI All Country Technology and Communications Free Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option's strategy is to add value by investing, over the medium to long term, in companies with sustainable earnings per share growth and sensible valuations, whose primary business is in the field of information technology and/or communications. The option does not hedge currency risk.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90–100%</p> <p>0–10%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Global shares</p> <p>10% Cash</p>

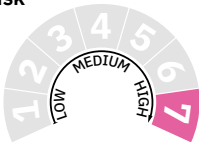
Janus Henderson Global Natural Resources

Specialist share

<p>Objective</p> <p>The option seeks to achieve a total return after fees and taxes that exceeds the total return of the S&P Global Natural Resources Accumulation Index over rolling five-year periods.</p>	<p>Strategy</p> <p>The option will typically invest in 50-70 companies that the manager has identified as being quality global natural resource companies operating in the materials, energy, agribusiness, industrial and utility sectors. The option may have exposure across upstream (production and exploration), midstream (storage, transportation and marketing commodities) and downstream (smelting, refining and selling of processed mineral, energy and agricultural products to end users) segments of the natural resources supply chain. The investment approach used by the manager utilises bottom-up fundamental research and screens for quality, valuation and growth potential to identify companies that are best placed to benefit from the ongoing demand for natural resources. The manager's global investment approach enlarges the overall size and breadth of the natural resources investment universe and also improves the chance of early identification of profitable resource investment trends and pricing inefficiencies across global markets. The option does not hedge currency exposure back to the Australian dollar.</p> <p>Important information on emerging markets risk is provided on pages 16 to 17.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>80–100%</p> <p>0–20%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Global shares</p> <p>0% Cash</p>

L1 Capital Catalyst

Specialist share

<p>Objective</p> <p>The objective of the option is to deliver strong positive risk adjusted returns over the long term and outperform the S&P/ASX 200 Accumulation Index over rolling seven-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The Investment Manager believes that conducting intensive analysis of individual companies' financial characteristics and management teams (i.e. bottom-up, fundamental investing) enables the building of a portfolio of companies with compelling value and quality and identifiable catalysts to drive increases in valuation. The Investment Manager seeks to deliver private equity-style returns with listed market liquidity by taking a hands-on "owner's mindset" and approach to each investment in a tightly focused portfolio of up to 15 companies. The "owner's mindset" is anchored in constructive engagement with companies, driving the realisation of positive change by bringing strategic options, new ideas and thinking to company boards and management.</p> <p>The option may invest in a wide variety of assets, including but not limited to the following; securities quoted (or soon to be quoted) on the Australian Securities Exchange or an international securities exchange; specialised international and Australian investment trusts and other pooled investment vehicles; and unlisted securities. Whilst investing primarily in Australian listed companies, the strategy is able to invest up to 30% of NAV in overseas listed companies. Any overseas exposure will be unhedged. The strategy seeks to be fully invested at all times, however is allowed to invest up to 25% in cash.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>75–100%</p> <p>0–25%</p>
<p>Risk</p> 	<p>Benchmark</p> <p>100% Australian Shares¹</p> <p>0% Cash</p> <p>1 The option invests primarily in Australian listed shares, and may have up to 20% exposure to stocks outside of Australia.</p> <p>A performance fee may apply of 20.5% (inclusive of the net effect of GST) of any amount by which the investment return of the option (after management fees) is greater than the return generated by the S&P/ASX 200 Accumulation Index.</p>

Perpetual Share-Plus Long-Short

Specialist share

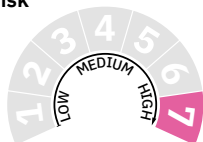
Objective

The option aims to provide long-term capital growth and income through investment in quality shares and taking short positions predominately in selected Australian Shares and to outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.

Minimum suggested timeframe

At least 7 years

Risk

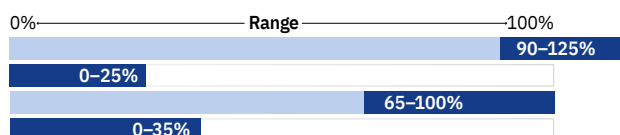


Strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria; conservative debt levels; sound management; quality business and recurring earnings.

In addition, Perpetual aims to take short positions predominately in Australian shares that it believes will fall in value. The short positions are determined based on each stock's expected returns and the investment constraints (designed to reduce the risks associated with taking short positions). The option may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns. The option may have up to 10% exposure to short positions in international shares. Derivatives may be used in managing the option.

Allocation



Benchmark

N/A Australian shares – Long¹
 N/A Australian shares – Short¹
 100% Australian shares – Net
 0% Cash

1 The option invests primarily in Australian listed shares, and may have up to 20% long exposure and up to 10% short exposure to stocks outside of Australia. Currency hedges may be used from time to time. Currency risk is due to the exposure to international companies.

A performance fee may apply of 13.98% of the net return (after management fees) above the S&P/ASX300 Accumulation Index plus 2% of the option.

This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.

Platinum International

Specialist share

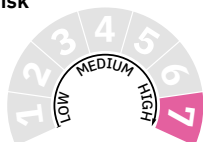
Objective

To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments around the world. The option aims to outperform the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

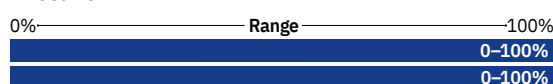


Strategy

The option primarily invests in listed securities. The portfolio will ideally consist of 70-140 securities that the manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The manager may short sell securities that it considers overvalued and may also use derivatives. The portfolio will typically have 50% or more net equity exposure. The manager may also invest in unlisted securities, but in aggregate such investments will not exceed 20% of the net asset value of the option. Derivatives (options, swaps and futures) may be used for risk management and for opportunities to increase returns; however, the effective exposure of derivative positions (excluding forward foreign exchange contracts and stock borrowing covering short equity positions), stocks and participatory notes will not exceed 150% of the portfolio's net asset value. The manager may also use foreign exchange contracts and derivatives on foreign exchange contracts to take currency positions.

Important information on short selling risk and emerging markets risk is provided on pages 16 to 17.

Allocation



Benchmark

N/A Global shares
 N/A Cash and fixed interest

Note: The principal investments in the option are global shares. Cash and cash equivalents typically represents less than 40% of the portfolio's net asset value.

This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.

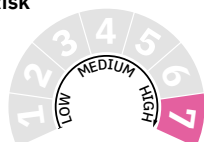
Objective

To provide long-term capital growth and outperform the greater of the MSCI World Index or the Reserve Bank of Australia cash rate after fees and taxes over rolling seven-year periods. The goal of the option is not to replicate the standard industry benchmarks such as the MSCI, and it is likely to have varied outcomes from those of a traditional index benchmarked option.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option invests in a focused portfolio with approximately 25 to 45 stock-specific ideas diversified across global stock markets. The portfolio may also own interest bearing debt securities (which includes government or corporate bonds, asset-backed, inflation-linked, structured, hybrid securities and tradeable loans). All the portfolio positions are subject to intensive research and peer group review. If PM Capital cannot find appropriate opportunities, the option may hold up to 100% cash and cash equivalents. PM Capital can use derivatives and sell stocks short as a risk management tool. Derivatives (including futures, options, swaps, credit derivatives, forwards and warrants) may also be used to synthetically create or replicate an underlying position. The level of direct shorts (where shares are borrowed and sold in the market) generally will not be in excess of 30% of the portfolio. Leverage is used on a prudent basis; for example, where gross dividend yields exceed borrowing costs. Leverage generally shall not exceed 30% of the net asset value of the option. The option is managed from an Australian investor’s perspective. Tax and currency exposures are important considerations in the daily management of the option. PM Capital may elect to hedge up to 100% of the foreign currency exposure or remain fully exposed to any currencies in which the option may invest.

Important information on short selling risk is provided on page 16.

Allocation

Range	Benchmark
0-110%	N/A Equities
0-30%	N/A Yield securities
0-100%	N/A Cash

Note: Leverage may be used to increase the effective exposure of the option to 130% of the underlying portfolio’s net asset value. The underlying portfolio’s gross exposure is limited to 170%.

A performance fee may apply of 20% of the net return (after management fees) above the Reserve Bank of Australia cash rate plus 4.5% (inclusive of the net effect of GST and any related GST credits).

This option has been identified as a ‘complex’ option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.

Sage Capital Equity Plus

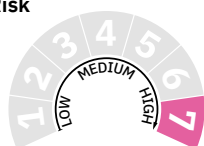
Objective

The option aims to achieve positive returns in excess of the S&P/ASX200 Accumulation Index, after fees expenses and before taxes, over rolling five-year periods by taking both long positions and short positions in selected Australian shares.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option is a 150/50 long/short strategy that may have 90-150% of its Net Asset Value (‘NAV’) invested in long positions and 0-50% of NAV invested in short positions. The option’s typical net market exposure will be 90–100% as it can hold up to 10% of NAV in cash. The option seeks to deliver style neutral returns that are consistent across market cycles. It achieves this by breaking the market up into eight custom Sage Groups and selecting long and short positions within them. Low net exposure is maintained to each of these Groups to limit style or thematic bias across the portfolio. Stock selection is driven by a blend of fundamental and quantitative investment strategies. The quantitative process systematically ranks stocks using a range of momentum, value and quality factors while the fundamental process goes into more detail to understand the key drivers of a company’s earnings and assess its relative value. The long/short structure allows the portfolio to capture a broad level of information from the investment process while maintaining a high level of diversification, producing a better risk/reward outcome than a long only approach. The option may invest up to 10% in exchange traded derivatives.

Important information on short selling risk is provided on page 16.

Allocation

Range	Benchmark
90-100%	100% Australian shares
0-10%	0% Cash and cash equivalents
0-10%	0% Derivatives

A performance fee may apply of 20.5% of the net return (after management fees) above the S&P/ASX200 Accumulation Index of the option.

This option has been identified as a ‘complex’ option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available at cfs.com.au/complex or by calling 13 13 36.

First Sentier Property Securities

Australian property and infrastructure securities

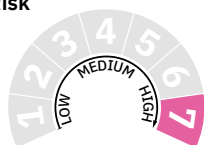
Objective

To provide medium-to-long-term capital growth and income to the investor by investing in a portfolio of Australian listed property securities. The option aims to outperform the S&P/ASX 200 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option's strategy is to bring together specialist resources in order to identify undervalued Australian real estate securities with minimal downside risk, sustainable earnings growth and good qualitative attributes. The option uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The option invests predominantly in Australian securities and therefore does not hedge currency exposure.

Allocation



Benchmark

100% Property securities
0% Cash

Ironbark Property Securities

Australian property and infrastructure securities

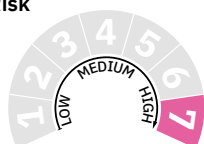
Objective

The option seeks to outperform the S&P/ASX 300 A-REIT Accumulation Index, after fees and before taxes, over rolling three-year periods.

Minimum suggested timeframe

At least 7 years

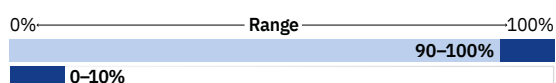
Risk



Strategy

The option invests predominantly in Australian property trusts and property related securities, with some exposure to cash investments. The option may also invest in international property securities and Initial Public Offering ('IPO') securities, provided those securities are expected to be listed within three months of issue. The option may have exposure to derivatives for investment and currency management purposes. In particular, derivatives may be used by the Investment Manager for hedging to protect an asset in the option; against market value fluctuations; to reduce volatility in the option; as a substitute for a physical security and when adjusting asset exposures within the investment parameters of the option.

Allocation



Benchmark

100% Property securities
0% Cash

Martin Currie Real Income

Australian property and infrastructure securities

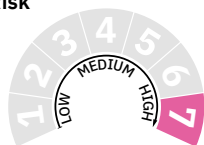
Objective

To generate an income yield in excess of the S&P/ASX 200 Index unfranked yield over rolling three-year periods before fees and taxes. The option aims to provide long-term growth in its dividend income in excess of CPI.

Minimum suggested timeframe

At least 7 years

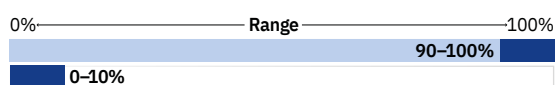
Risk



Strategy

The investment manager applies a tailored investment approach to construct a portfolio of ASX-listed real income securities (such as property, utility and infrastructure securities), to deliver sustainable income over the medium-to-long term. The investment manager assesses each investment for its dividend-paying attributes, as well as its risk quality and ability to provide inflation protection over time. Disciplined portfolio construction rules and risk controls are utilised by the investment manager to help construct a portfolio of Australian real income securities that aims to offer liquidity and investment transparency.

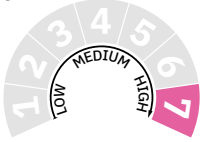
Allocation



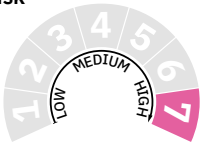
Benchmark

100% Australian property and infrastructure securities¹
0% Cash

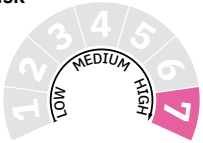
1 The option invests primarily in Australian property and infrastructure securities and may have up to 20% exposure to stocks outside of Australia.

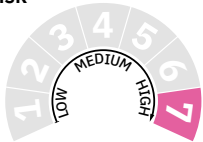
<p>Objective The option aims to provide a return (before fees and taxes) that exceeds the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods.</p>	<p>Strategy This option is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of primarily Australian listed property securities and are prepared to accept higher variability of returns. The option invests in property securities including listed property trusts, developers and infrastructure investments. The option invests primarily in Australia but at times it may have some overseas exposure. Up to 10% of the option can be invested in international listed property securities. The option may also hold cash and may use derivatives. Pendal's investment process for property securities is based on its valuation-driven investment style and aims to add value through active security selection and fundamental investment research. Pendal's valuation-driven investment style is to identify securities that are mis-priced relative to their fundamental value. Pendal's fundamental investment research focuses on financial modelling, valuation and identifying quality securities through franchise, management quality and risk factors (both financial and non-financial risk). The option may have assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the option. The option's foreign currency exposure will generally be fully hedged back to the Australian dollar to the extent considered reasonably practicable. Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	
<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-20% 80-100%</p>	
<p>Benchmark 100% Property securities 0% Cash</p>	

First Sentier Global Listed Infrastructure

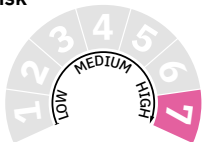
<p>Objective To deliver capital growth and inflation protected income by investing in a globally diversified portfolio of infrastructure securities. The option aims to outperform the FTSE Global Core Infrastructure 50-50 (Net TR) Index hedged to Australian dollars over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The option seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. This option aims to hedge its currency exposure.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	
<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-10% 90-100%</p>	
<p>Benchmark 100% Infrastructure securities¹ 0% Cash</p>	
<p>1 This includes infrastructure and infrastructure-related securities.</p>	

First Sentier Global Property Securities

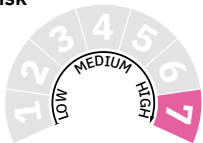
<p>Objective To maximise total returns to the investor by investing in a portfolio of listed property securities from around the world. The option aims to outperform the FTSE EPRA/NAREIT Developed Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p>	<p>Strategy The option's strategy is to bring together specialist resources in order to identify undervalued global real estate securities with minimal downside risk, sustainable earnings growth and good qualitative attributes. The option uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The option provides investors with exposure to a broad selection of property-related investment opportunities. The option aims to hedge currency exposure.</p>
<p>Minimum suggested timeframe At least 7 years</p>	
<p>Risk</p> 	
<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>0-20% 80-100%</p>	
<p>Benchmark 100% Global property securities 0% Cash</p>	

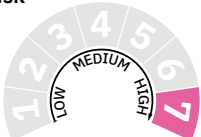
<p>Objective To provide total returns (income and capital growth), after costs and before tax, above the FTSE EPRA/NAREIT Developed Index, hedged to Australian dollars on a rolling three-year basis.</p>	<p>Strategy To take advantage of global real estate market conditions, as well as country-specific opportunities, the option's investment style combines a stock-specific (bottom-up) selection process with a secondary macroeconomic (top-down) approach to regional and country allocations. The option is managed by an investment team made up of on-the-ground regional investment specialists based in Sydney, Chicago, London and Hong Kong. The option aims to hedge currency exposure.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0%-----Range-----100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark 100% Global property securities 0% Cash</p>
<p>Risk</p> 	

Magellan Infrastructure

<p>Objective To achieve attractive risk-adjusted returns over the medium-to-long term, while reducing the risk of permanent capital loss via investment in global infrastructure. The option aims to outperform the S&P Global Infrastructure Index hedged to Australian dollars over rolling five-year periods before fees and taxes.</p>	<p>Strategy The option will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets. Magellan endeavours to acquire these companies at discounts to their assessed intrinsic value. Magellan anticipates that the portfolio will comprise 20 to 40 investments. This option aims to hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0%-----Range-----100%</p> <p>80-100%</p> <p>0-20%</p> <p>Benchmark 100% Global infrastructure securities 0% Cash</p>
<p>Risk</p> 	<p>A performance fee may apply of 10% of the net return (after management fees) above the S&P Global Infrastructure Index (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the PDS.</p>

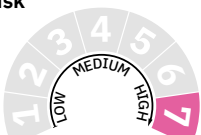
Quay Global Real Estate – Unhedged

<p>Objective To provide a total return (before fees, expenses and taxes) of the Australian Consumer Price Index (CPI) + 5% per annum over rolling five-year periods.</p>	<p>Strategy The Quay Global Real Estate (Unhedged) option invests in a portfolio of real estate securities listed on securities exchanges around the world. It is relatively concentrated, with a high conviction-based approach, and does not hedge currency. The strategy focuses on delivering investors real total returns (index-unaware), and invests through the cycle whilst also taking advantage of counter-cyclical opportunities. The primary goal is to identify and invest in a portfolio of global real estate securities that; meet or exceed the return objective; offer reliable long-term cash flows; have robust balance sheets; are managed by experienced and competent managers; and offer returns assisted by secular themes and/or demographic tailwinds. The investment team has a disciplined and repeatable investment process with a strong focus on risk and quality cash flows. The majority of income is derived from leases, rent and other real estate related income (avoiding developers and non-rent income streams). Real estate sectors include Storage, Retail, Health, Housing, Apartments, Office, Industrial and Student Accommodation. The option does not hedge currency risk.</p>
<p>Minimum suggested timeframe At least 7 years</p>	<p>Allocation</p> <p>0%-----Range-----100%</p> <p>80-100%</p> <p>0-20%</p> <p>Benchmark 100% Global shares 0% Cash and cash equivalents</p>
<p>Risk</p> 	<p>A performance fee may apply of 15.375% of the net return (after management fees) above the FTSE EPRA/NAREIT Developed Index of the option.</p>

<p>Objective</p> <p>The option's investment objective is to exceed the total returns of the FTSE EPRA/NAREIT Developed Index (AUD Hedged) after fees over a rolling three year basis. In doing so, the option aims to provide investors with a level of distributable income combined with the potential for long term capital growth sourced from global real estate based revenue streams.</p>	<p>Strategy</p> <p>The option primarily invests in global listed REITs and real estate securities that derive most of their returns from rental income. The option's investments provide exposure to a range of underlying real estate from around the world including office buildings, shopping centres, industrial warehouses, residential communities, hotels and healthcare facilities. The option may also have exposure to companies which undertake activities such as real estate development, real estate construction contracting and real estate funds management activities.</p> <p>Resolution Capital believes that optimum risk-adjusted returns can be achieved through a concentrated portfolio of 30 to 60 stocks. In constructing the portfolio, bottom-up stock analysis is combined with the identification of broader investment and direct real estate market themes. Resolution Capital adopts a 'multiple portfolio manager' approach for its global portfolio construction. Resolution Capital intends to mitigate currency risk through hedging the capital component of the option's exposure to global real estate securities and may also hedge currency exposure arising from income receivable from global real estate securities at its discretion.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>85-100%</p> <p>0-15%</p> <p>Benchmark</p> <p>100% Global property securities</p> <p>0% Cash</p>
<p>Risk</p> 	

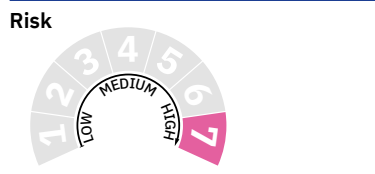
Acadian Geared Australian Equity

Geared

<p>Objective</p> <p>To maximise long-term returns by borrowing to invest, predominantly, in a selection of Australian companies within the S&P/ASX 300 Accumulation Index, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling seven-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option uses gearing with the aim of magnifying returns from the underlying Australian equity strategy. The underlying strategy aims to exploit the 'low volatility anomaly', the historical pattern in which higher volatility stocks have underperformed lower volatility stocks on a risk-adjusted basis. The resulting underlying portfolio aims to provide returns similar to those of the Australian equity market but with lower absolute volatility over the full market cycle. Gearing the underlying strategy has the potential to reduce drawdowns compared to gearing a normal index strategy and therefore aim to provide higher expected returns for lower risk over the long term.</p> <p>Important information on gearing risk is provided on pages 15 to 16.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark</p> <p>100% Australian shares</p> <p>0% Cash</p>
<p>Risk</p> 	

Objective
To maximise risk-adjusted, long-term returns by borrowing to invest in stocks from around the world, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the MSCI World (ex Australia) Index over rolling seven-year periods before fees and taxes.

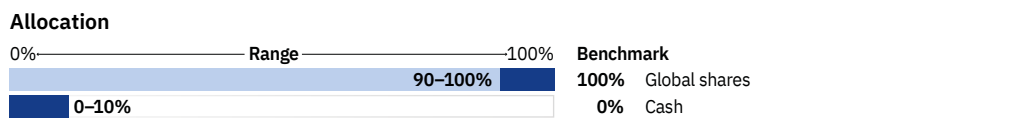
Minimum suggested timeframe
At least 7 years



Strategy
Acadian utilises a systematic multi-factor investment approach, while integrating a range of Environmental, Social and Corporate Governance (ESG) criteria, to select stocks. This includes having no exposure to stocks that derive any revenue from the production or manufacturing of tobacco and controversial weapons (including the manufacture, delivery or provision of critical components of cluster munitions, landmines, biological & chemical weapons, blinding laser weapons, depleted uranium weapons, incendiary / white phosphorus weapons, non-detectable fragments weapons or nuclear weapons); or more than 10% of gross revenue* from the production or manufacture of products in alcohol, gambling and adult entertainment; derive more than 20% of gross revenue¹ from thermal coal mining or extraction of unconventional oil & gas (such as oil sands, shale oil, shale gas and tar sands); and stocks considered to have business practices that violate the UN Global Compact (as assessed by a third party provider, MSCI), for example those involved in very severe ESG controversies such as human rights abuses or corruption (e.g. extortion or bribery).

Acadian will target a reduction in weighted average carbon intensity (WACI) of the portfolio relative to the benchmark of at least 20%. The option will also have a positive (at least 10% above the benchmark) rating to companies providing environmental solutions such as clean technologies and renewable energy (as assessed by a third party provider, MSCI). The option utilises gearing to magnify returns from underlying investments. The option does not hedge investors' currency risk, but may hedge up to 100% of the currency exposure relating to the borrowings of the option.

Important information on gearing risk is provided on pages 15 to 16.

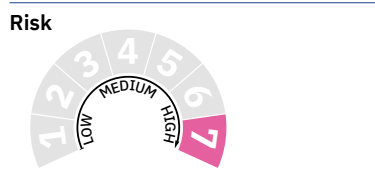


¹ As supplied by MSCI. Revenue is the latest available year percent of revenue, or maximum estimated percent, a company has derived from the stated activity. MSCI uses total or gross revenue. However, in absence of such, MSCI considers net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations. When companies do not report exact revenue figures for a covered business activity, MSCI provides an estimate of companies' involvement in the subject activity. Revenue estimates do not cover indirect involvement to a business activity, either through a parent company or subsidiary.

CFS Geared Share

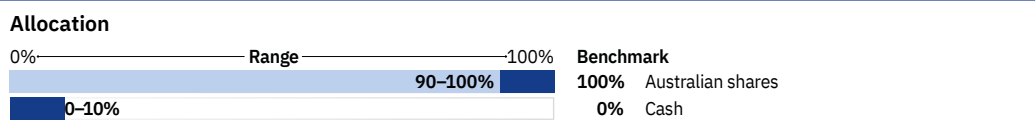
Objective
To magnify long-term returns from capital growth by borrowing to invest in large Australian companies. The option aims to outperform the S&P/ASX 100 Accumulation Index over rolling seven-year periods before fees and taxes.

Minimum suggested timeframe
At least 7 years



Strategy
The option'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 option generally invests in large, high quality companies with strong balance sheets and earnings. The option utilises gearing to magnify returns from underlying investments. The option predominantly invests in Australian companies and therefore does not hedge currency risk. Where the option borrows in a foreign currency, proceeds will be fully hedged into Australian dollars.

Important information on gearing risk is provided on pages 15 to 16.



Note: A geared option will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors will have potentially large fluctuations both up and down in the value of their investments.

Indices

MSCI Inc.

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Composite benchmarks

For some options in the PDS, the objective includes a reference to a composite benchmark. They may be subject to change at any time within the allocation ranges.

Option name	Composite benchmark
CFS Defensive	20.0% Bloomberg AusBond Bank Bill Index, 30.0% Bloomberg Global Aggregate Index (AUD hedged), 30.0% Bloomberg AusBond Composite 0+Yr Index, 4.0% S&P/ASX 300 Accumulation Index, 5.0% MSCI All Country World ex Australia Net Index, 1.0% MSCI All Country World ex Australia Net Index (AUD hedged), 10.0% RBA cash rate
CFS Conservative	10.5% Bloomberg AusBond Bank Bill Index, 24.8% Bloomberg Global Aggregate Index (AUD hedged), 24.8% Bloomberg AusBond Composite 0+Yr Index, 3.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 3.5% FTSE Developed Core Infrastructure Index (AUD hedged), 7.5% S&P/ASX 300 Accumulation Index, 1.0% S&P/ASX Small Ordinaries Index, 9.0% MSCI All Country World ex Australia Net Index, 1.0% MSCI All Country World ex Australia Net Index (AUD hedged), 1.0% MSCI Emerging Markets Index, 12.0% RBA cash rate, 0.5% MSCI World Small Cap Index, 1.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 0.5% MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – NAV-Weighted Post-Fee Total Return (All Funds)
CFS Diversified¹	7.5% Bloomberg AusBond Bank Bill Index, 17.1% Bloomberg Global Aggregate Index (AUD hedged), 17.1% Bloomberg AusBond Composite 0+Yr Index, 4.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 4.0% FTSE Developed Core Infrastructure Index (AUD hedged), 14.0% S&P/ASX 300 Accumulation Index, 1.5% S&P/ASX Small Ordinaries Index, 16.8% MSCI All Country World ex Australia Net Index, 3.0% MSCI All Country World ex Australia Net Index (AUD hedged), 2.0% MSCI Emerging Markets Index, 10.0% RBA cash rate, 1.0% MSCI World Small Cap Index, 1.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 1.0% MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – NAV-Weighted Post-Fee Total Return (All Funds)
CFS Moderate	5.5% Bloomberg AusBond Bank Bill Index, 14.0% Bloomberg Global Aggregate Index (AUD hedged), 14.0% Bloomberg AusBond Composite 0+Yr Index, 4.5% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 5.0% FTSE Developed Core Infrastructure Index (AUD hedged), 17.0% S&P/ASX 300 Accumulation Index, 2.0% S&P/ASX Small Ordinaries Index, 19.5% MSCI All Country World ex Australia Net Index, 4.0% MSCI All Country World ex Australia Net Index (AUD hedged), 2.5% MSCI Emerging Markets Index, 8.0% RBA cash rate, 1.5% MSCI World Small Cap Index, 1.5% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 1.0% MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – NAV-Weighted Post-Fee Total Return (All Funds)
CFS Balanced	4.5% Bloomberg AusBond Bank Bill Index, 10.5% Bloomberg Global Aggregate Index (AUD hedged), 10.5% Bloomberg AusBond Composite 0+Yr Index, 5.5% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 6.0% FTSE Developed Core Infrastructure Index (AUD hedged), 19.5% S&P/ASX 300 Accumulation Index, 2.5% S&P/ASX Small Ordinaries Index, 21.5% MSCI All Country World ex Australia Net Index, 5.0% MSCI All Country World ex Australia Net Index (AUD hedged), 3.0% MSCI Emerging Markets Index, 7.0% RBA cash rate, 2.0% MSCI World Small Cap Index, 1.5% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 1.0% MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – NAV-Weighted Post-Fee Total Return (All Funds)
CFS Growth	1.0% Bloomberg AusBond Bank Bill Index, 7.3% Bloomberg Global Aggregate Index (AUD hedged), 7.3% Bloomberg AusBond Composite 0+Yr Index, 6.5% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 7.0% FTSE Developed Core Infrastructure Index (AUD hedged), 24.0% S&P/ASX 300 Accumulation Index, 3.0% S&P/ASX Small Ordinaries Index, 22.5% MSCI All Country World ex Australia Net Index, 6.0% MSCI All Country World ex Australia Net Index (AUD hedged), 3.5% MSCI Emerging Markets Index, 7.0% RBA cash rate, 2.5% MSCI World Small Cap Index, 1.5% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 1.0% MSCI Australia Quarterly Private Infrastructure Fund Index (Unfrozen) – NAV-Weighted Post-Fee Total Return (All Funds)
CFS High Growth	1.0% Bloomberg AusBond Bank Bill Index, 10.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 10.0% FTSE Developed Core Infrastructure Index (AUD hedged), 30.0% S&P/ASX 300 Accumulation Index, 4.0% S&P/ASX Small Ordinaries Index, 30.0% MSCI All Country World ex Australia Net Index, 7.0% MSCI All Country World ex Australia Net Index (AUD hedged), 5.0% MSCI Emerging Markets Index, 3.0% MSCI World Small Cap Index
CFS Geared Growth Plus²	10.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 10.0% FTSE Developed Core Infrastructure Index (AUD hedged), 30.0% S&P/ASX 300 Accumulation Index, 3.5% S&P/ASX Small Ordinaries Index, 22.5% MSCI All Country World ex Australia Net Index, 7.0% MSCI All Country World ex Australia Net Index (AUD hedged), 4.0% MSCI Emerging Markets Index, 10.0% RBA cash rate, 3.0% MSCI World Small Cap Index
CFS Thrive+ Sustainable Growth	1.0% Bloomberg AusBond Bank Bill Index, 10.0% Bloomberg Global Aggregate Index (AUD hedged), 9.0% Bloomberg AusBond Composite 0+Yr Index, 30.0% S&P/ASX 300 Accumulation Index, 28.0% MSCI All Country World ex Australia Net Index, 22.0% MSCI All Country World ex Australia Net Index (AUD hedged)
CFS Enhanced Index Conservative	10.0% Bloomberg AusBond Bank Bill Index, 28.0% Bloomberg AusBond Composite 0+Yr Index, 22.0% Bloomberg Global Aggregate Index (AUD hedged), 10.0% FTSE World Broad Investments Grade Corporate Index, 3.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 3.0% FTSE Developed Core Infrastructure Index (AUD hedged), 9.0% S&P/ASX 300 Accumulation Index, 1.0% S&P/ASX Small Ordinaries Accumulation Index, 1.0% MSCI World Small Cap Index, 9.0% MSCI World (ex Australia) Index, 2.0% MSCI World (ex Australia) Index (AUD hedged), 2.0% MSCI Emerging Markets Index.
CFS Enhanced Index Diversified	7.0% Bloomberg AusBond Bank Bill Index, 20.0% Bloomberg AusBond Composite 0+Yr Index, 15.0% Bloomberg Global Aggregate Index (AUD hedged), 8.0% FTSE World Broad Investments Grade Corporate Index, 4.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 4.0% FTSE Developed Core Infrastructure Index (AUD hedged), 15.5% S&P/ASX 300 Accumulation Index, 1.5% S&P/ASX Small Ordinaries Accumulation Index, 1.5% MSCI World Small Cap Index, 16.0% MSCI World (ex Australia) Index, 4.0% MSCI World (ex Australia) Index (AUD hedged), 3.5% MSCI Emerging Markets Index.

¹ This option is not available in FirstChoice Investments.

Option name	Composite benchmark
CFS Enhanced Index Moderate ¹	5.0% Bloomberg AusBond Bank Bill Index, 16.0% Bloomberg AusBond Composite 0+Yr Index, 13.0% Bloomberg Global Aggregate Index (AUD hedged), 6.0% FTSE World Broad Investments Grade Corporate Index, 5.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 5.0% FTSE Developed Core Infrastructure Index (AUD hedged), 18.0% S&P/ASX 300 Accumulation Index, 2.0% S&P/ASX Small Ordinaries Accumulation Index, 1.5% MSCI World Small Cap Index, 19.0% MSCI World (ex Australia) Index, 5.0% MSCI World (ex Australia) Index (AUD hedged), 4.5% MSCI Emerging Markets Index.
CFS Enhanced Index Balanced	3.0% Bloomberg AusBond Bank Bill Index, 13.0% Bloomberg AusBond Composite 0+Yr Index, 9.0% Bloomberg Global Aggregate Index (AUD hedged), 5.0% FTSE World Broad Investments Grade Corporate Index, 6.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 6.0% FTSE Developed Core Infrastructure Index (AUD hedged), 20.5% S&P/ASX 300 Accumulation Index, 2.5% S&P/ASX Small Ordinaries Accumulation Index, 1.5% MSCI World Small Cap Index, 22.0% MSCI World (ex Australia) Index, 6.0% MSCI World (ex Australia) Index (AUD hedged), 5.5% MSCI Emerging Markets Index.
CFS Enhanced Index Growth	1.0% Bloomberg AusBond Bank Bill Index, 9.0% Bloomberg AusBond Composite 0+Yr Index, 7.0% Bloomberg Global Aggregate Index (AUD hedged), 3.0% FTSE World Broad Investments Grade Corporate Index, 7.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 7.0% FTSE Developed Core Infrastructure Index (AUD hedged), 24.5% S&P/ASX 300 Accumulation Index, 3.0% S&P/ASX Small Ordinaries Accumulation Index, 2.0% MSCI World Small Cap Index, 23.0% MSCI World (ex Australia) Index, 7.0% MSCI World (ex Australia) Index (AUD hedged), 6.5% MSCI Emerging Markets Index.
CFS Enhanced Index High Growth	1.0% Bloomberg AusBond Bank Bill Index, 10.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 10.0% FTSE Developed Core Infrastructure Index (AUD hedged), 30.0% S&P/ASX 300 Accumulation Index, 3.0% S&P/ASX Small Ordinaries Accumulation Index, 2.5% MSCI World Small Cap Index, 28.0% MSCI World (ex Australia) Index, 8.0% MSCI World (ex Australia) Index (AUD hedged), 7.5% MSCI Emerging Markets Index.
CFS Index Conservative ¹	10.0% Bloomberg AusBond Bank Bill Index, 28.0% Bloomberg AusBond Composite 0+Yr Index, 32.0% Bloomberg Global Aggregate Index (AUD hedged), 3.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 3.0% FTSE Developed Core Infrastructure Index (AUD hedged), 10.0% S&P/ASX 300 Accumulation Index, 12.0% MSCI All Country World ex Australia Net Index, 2.0% MSCI All Country World ex Australia Net Index Hedged AUD.
CFS Index Diversified ¹	7.0% Bloomberg AusBond Bank Bill Index, 20.0% Bloomberg AusBond Composite 0+Yr Index, 23.0% Bloomberg Global Aggregate Index (AUD hedged), 4.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 4.0% FTSE Developed Core Infrastructure Index (AUD hedged), 18.0% S&P/ASX 300 Accumulation Index, 20.0% MSCI All Country World ex Australia Net Index, 4.0% MSCI All Country World ex Australia Net Index Hedged AUD.
CFS Index Moderate ¹	5.0% Bloomberg AusBond Bank Bill Index, 16.0% Bloomberg AusBond Composite 0+Yr Index, 19.0% Bloomberg Global Aggregate Index (AUD hedged), 5.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 5.0% FTSE Developed Core Infrastructure Index (AUD hedged), 23.0% S&P/ASX 300 Accumulation Index, 22.0% MSCI All Country World ex Australia Net Index, 5.0% MSCI All Country World ex Australia Net Index Hedged AUD.
CFS Index Balanced ¹	3.0% Bloomberg AusBond Bank Bill Index, 13.0% Bloomberg AusBond Composite 0+Yr Index, 14.0% Bloomberg Global Aggregate Index (AUD hedged), 6.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 6.0% FTSE Developed Core Infrastructure Index (AUD hedged), 26.0% S&P/ASX 300 Accumulation Index, 25.0% MSCI All Country World ex Australia Net Index, 7.0% MSCI All Country World ex Australia Net Index Hedged AUD.
CFS Index Growth ¹	1.0% Bloomberg AusBond Bank Bill Index, 9.0% Bloomberg AusBond Composite 0+Yr Index, 10.0% Bloomberg Global Aggregate Index (AUD hedged), 7.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 7.0% FTSE Developed Core Infrastructure Index (AUD hedged), 30.0% S&P/ASX 300 Accumulation Index, 28.0% MSCI All Country World ex Australia Net Index, 8.0% MSCI All Country World ex Australia Net Index Hedged AUD.
CFS Index High Growth ¹	1.0% Bloomberg AusBond Bank Bill Index, 10.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR (AUD hedged), 10.0% FTSE Developed Core Infrastructure Index (AUD hedged), 35.0% S&P/ASX 300 Accumulation Index, 34.0% MSCI All Country World ex Australia Net Index, 10.0% MSCI All Country World ex Australia Net Index Hedged AUD.
First Sentier Conservative	40.0% Bloomberg AusBond Composite 0+Yr Index, 30.0% Bloomberg AusBond Bank Bill Index, 15.0% S&P/ASX 300 ex A-REIT Accumulation Index, 10.0% MSCI All Country World (ex Australia) Index, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged).
Perpetual Conservative Growth	17.0% Bloomberg AusBond Bank Bill Index, 52.0% Bloomberg AusBond Composite 0+Yr Index, 14.0% S&P/ASX 300 Accumulation Index, 8.5% MSCI World ex Australia Accumulation Index, 1.5% MSCI Emerging Markets Index Return, 3.0% MSCI World ex Aus Total Return Index Hedged, 2.0% FTSE EPRA/NAREIT Developed Rental Index (AUD Hedged), 2.0% S&P/ASX 300 A-REIT Index.
First Sentier Balanced	35.0% Bloomberg AusBond Composite 0+Yr Index, 25.0% S&P/ASX 300 ex A-REIT Accumulation Index, 20.0% MSCI All Country World (ex Australia) Index, 15.0% Bloomberg AusBond Bank Bill Index, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged).
Perpetual Diversified Growth	9.0% Bloomberg AusBond Bank Bill Index, 40.0% Bloomberg AusBond Composite 0+Yr Index, 24.0% S&P/ASX 300 Accumulation Index, 13.0% MSCI World ex Australia Accumulation Index, 3.5% MSCI World ex Australia Accumulation Index (Hedged to \$A), 2.5% MSCI Emerging Markets Index, 3.0% MSCI World ex Aus Total Return Index Hedged, 2.5% FTSE EPRA/NAREIT Developed Rental Index (AUD Hedged), 2.5% S&P/ASX 300 A-REIT Index.
First Sentier Diversified	35.0% S&P/ASX 300 ex A-REIT Accumulation Index, 25.0% Bloomberg AusBond Composite 0+Yr Index, 25.0% MSCI All Country World (ex Australia) Index, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged), 5.0% FTSE Global Core Infrastructure 50/50 Index (AUD hedged), 5.0% Bloomberg AusBond Bank Bill Index.
Pendal Sustainable Balanced	29% S&P/ASX 200 Accumulation Index, 33% MSCI All Country World Index in AUD, 16% Bloomberg AusBond Composite 0+Yr. Index, 6% S&P/ASX 300 A-REIT Accumulation Index, 16% Bloomberg AusBond Bank Bill Index.

1 This option is not available in FirstChoice Investments.

Option name	Composite benchmark
Perpetual Balanced Growth	4.0% Bloomberg AusBond Bank Bill Index, 25.0% Bloomberg AusBond Composite 0+Yr Index, 34.0% S&P/ASX 300 Accumulation Index, 18.0% MSCI World ex Australia Accumulation Index, 7.0% MSCI World ex Australia Accumulation Index (Hedged to \$A), 3.0% MSCI Emerging Markets Index, 3.0% MSCI World ex Aus Total Return Index Hedged, 3.0% FTSE EPRA/NAREIT Developed Rental Index (AUD Hedged), 3.0% S&P/ASX 300 A-REIT Index.
First Sentier High Growth	40.0% S&P/ASX 300 ex A-REIT Accumulation Index, 50.0% MSCI All Country World (ex Australia) Index, 10.0% S&P/ASX Small Ordinaries Accumulation Index

Unless otherwise stated, indices referred to in the PDS are calculated on the basis that: dividends are reinvested; foreign dividends are reinvested net of withholding tax; the calculation is in Australian dollar terms; and the index is unhedged to movements in the Australian dollar.

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