

## Supplementary Product Disclosure Statement

# CFS Edge Colonial First State Separately Managed Account

29 September 2023

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

This SPDS must be read together with the CFS Edge Colonial First State Separately Managed Account Product Disclosure Statement (PDS) Books 1 and 2, Issue No 2023/2 dated 28 August 2023 for Investor Class CFS Edge (together the 'PDS').

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

### The purpose of this SPDS

- Update wording under 'What is a managed account?'
- Update wording under 'Asset transfers'.
- Update wording under 'Changing your managed account portfolio or closing your managed account'.
- Update the fees and costs range disclosed.
- Add Atchison Consultants to the list of portfolio managers.
- Add Atchison portfolios to the managed accounts available.
- Add Drummond Capital Partners Pty Ltd Capital Partners Pty Ltd to the list of portfolio managers.
- Add Drummond portfolios to the managed accounts available.
- Add Morningstar Medalist Core portfolios to the managed accounts available.
- Update Investment objective wording for Morningstar Sustainable portfolios.
- Add Russell Investment Management Ltd to the list of portfolio managers.
- Add Russell portfolios to the managed accounts available.
- Add Atchison portfolios to the fees and costs table.
- Add Drummond portfolios to the fees and costs and table.
- Add Morningstar Medalist Core portfolios to the fees and costs and table.
- Add Russell portfolios to the fees and costs and table.
- Add Atchison portfolios to the Cost of product table.
- Add Drummond portfolios to the Cost of product table.
- Add Morningstar Medalist Core portfolios to the Cost of product table.
- Add Russell portfolios to the Cost of product table.

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

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

## What is a managed account?

### Page 5

#### Replace the paragraphs:

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

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

#### With the following:

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

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

## Asset transfers

### Page 6

#### Replace the paragraph:

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

#### With the following:

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

## Changing your managed account portfolio or closing your managed account

### Page 21

#### Replace the paragraph:

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

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

#### With the following:

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

## Fees and other costs summary

### Page 13 – Fees and costs summary

Replace the fees and costs ranges with the following ranges disclosed in the table below:

#### Colonial First State Managed Account

Type of fee or cost	Amount <sup>1,2,3</sup>	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>4</sup></b> The fees and costs for managing your investment <sup>2</sup>	0.24% – 1.82% p.a.	<b>Managed Account fee Comprised of the following:</b> 0.10% – 1.03% p.a. of the value of the relevant portfolio is payable to the Responsible Entity for services performed in relation to the managed account. The Managed Account fee for each portfolio is set out in the Colonial First State Managed Account portfolio list in book 2. The Managed Account fee is accrued daily on the end of day portfolio balance including amounts held in cash and any other investments in your managed account portfolio. It is deducted from the cash holding within the relevant managed account portfolio monthly in arrears shortly after the last day of each month (or upon closure of your portfolio, in which case the fee will pro-rated for the number of days your portfolio is open). The Managed Account fee will commence from the day of your first investment into your managed account portfolio. <b>Indirect costs<sup>5</sup></b> 0% – 1.19% p.a. of the value of the relevant portfolio. Indirect costs are typically paid from the assets of the underlying investments of each portfolio once the cost is incurred. The amount may be shown net of the effect of fund manager rebates. Where a rebate is received, we will pay it to your managed account portfolio cash holding. A cash holding fee of up to 1.50% p.a. of your cash holding is calculated at the end of the month and deducted monthly from your investment return before interest is calculated and applied to your cash holding within the managed account portfolio. <b>Recoverable expenses</b> 0% p.a. of the value of the relevant portfolio. Recoverable expenses are withdrawn from your managed account portfolio cash holding once the cost is incurred.
<b>Performance fees<sup>4</sup></b> Amounts deducted from your investment in relation to the performance of the product	0% – 1.26% p.a.	The Colonial First State Managed Account does not charge performance fees. However underlying investments of the managed account portfolios may charge performance fees. Where applicable, performance fees of underlying investments will be reflected as a percentage of the portfolio. These fees are typically deducted before calculating the unit price for the underlying investment and are not deducted from your managed account portfolio cash holding.
<b>Transaction costs<sup>4</sup></b> The costs incurred by the scheme when buying or selling assets <sup>6</sup>	0% – 0.44% p.a.	Each portfolio may incur transaction costs when buying or selling underlying investments. Brokerage fees of 0.11% will apply on the trade value of Australian listed securities. Brokerage will be deducted from the cash holding of your portfolio. Other transaction costs are payable from the assets of the underlying investments as and when they are incurred.

Type of fee or cost	Amount <sup>1,2,3</sup>	How and when paid
<b>Member activity related fees and costs<sup>7</sup></b> (fees for services when your money moves in or out of the product)		
<b>Establishment Fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution Fee<sup>2</sup></b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy/sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal Fee<sup>2</sup></b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit Fee<sup>2</sup></b> The fee to close your investment	Nil	Not applicable
<b>Switching Fee</b> The fee for changing investment options	Nil	Not applicable

- 1 Where applicable, all fees including transaction costs, brokerage and management costs specified in this PDS are GST inclusive, net of any input tax credits (including reduced input tax credits) available.
- 2 The figures are calculated based on previous financial year(s) and/or the current financial year (adjusted to reflect a 12 month period for new portfolios). Please note this is the Responsible Entity's reasonable estimate at the date of this PDS and that the total management fees and costs will differ for each portfolio. Please refer to the Colonial First State Managed Account portfolio list in book 2 of this PDS for the management fees and costs applicable to specific portfolios, including the value of any client preferences and assets transferred.
- 3 The management fee component of management fees and costs can be negotiated. See 'Differential fees' in the 'Additional Explanation of Fees and Costs'.
- 4 The fees and costs disclosed here relate only to gaining access to the managed portfolio accounts made available through the Colonial First State Managed Account and do not include the fees and costs that related to investing in the managed portfolio accounts themselves. These fees and costs are set out in book 2 of this PDS.
- 5 The figures are calculated based on previous financial year(s) and/or the current financial year (adjusted to reflect a 12 month period for new portfolios). Please note this is the Responsible Entity's reasonable estimate at the date of this PDS. We have assumed a cash balance of 5% for a \$50,000 portfolio for the purpose of calculating this amount.
- 6 You will incur any relevant transaction costs on the initial purchase, sell down, withdrawal or transfer of securities when investing in, redeeming in, or switching between portfolios.
- 7 Your adviser may receive payment for providing services to you. Refer to the information in the Additional Explanation of Fees and Costs.

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

## Managed account portfolio list

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

Effective 29 September 2023:

- Addition of Atchison Active 55 Portfolio
- Addition of Atchison Active 70 Portfolio
- Addition of Atchison Dynamic ETF 55 Portfolio
- Addition of Atchison Dynamic ETF 70 Portfolio
- Addition of Atchison Active – Australian Shares Portfolio
- Addition of Atchison Active – International Shares Portfolio
- Addition of Atchison Active – Real Assets Portfolio
- Addition of Atchison Active – Alternatives Portfolio
- Addition of Atchison Active – Long Duration Portfolio
- Addition of Atchison Active – Floating Rate Portfolio
- Addition of Drummond Strategic 50 (Direct) Portfolio
- Addition of Drummond Strategic 70 (Direct) Portfolio
- Addition of Drummond Strategic 90 (Direct) Portfolio
- Addition of Drummond Strategic 30 Portfolio
- Addition of Drummond Strategic 50 Portfolio
- Addition of Drummond Strategic 70 Portfolio
- Addition of Drummond Strategic 90 Portfolio
- Addition of Drummond Strategic 100 Portfolio
- Addition of Drummond Dynamic Portfolio
- Removal of Macquarie Australian Small Companies Managed Portfolio
- Removal of Macquarie Core Australian Equity Managed Portfolio
- Removal of Macquarie Growth Ex-20 Australian Equity Managed Portfolio
- Removal of Macquarie Income Australian Equity Managed Portfolio
- Addition of Morningstar Medalist Core Conservative Portfolio
- Addition of Morningstar Medalist Core Moderate Portfolio
- Addition of Morningstar Medalist Core Balanced Portfolio
- Addition of Morningstar Medalist Core Growth Portfolio
- Addition of Morningstar Medalist Core High Growth Portfolio
- Addition of Morningstar Medalist Core All Growth Portfolio
- Addition of Russell Investments Managed Portfolio – Conservative
- Addition of Russell Investment Managed Portfolio – Diversified 50
- Addition of Russell Investments Managed Portfolio – Balanced
- Addition of Russell Investments Managed Portfolio – Growth
- Addition of Russell Investments Managed Portfolio – High Growth
- Addition of Russell Investments Managed Portfolio – Geared 120

## Managed account portfolio list

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

### Managed Account portfolios available

Portfolio name	Portfolio code	Risk band	Minimum	Page
Aequitas Core Equity Portfolio	EDGAEQC	6	\$25,000	9
Aequitas Growth Portfolio	EDGAEQG	6	\$100,000	10
Aequitas Balanced Portfolio	EDGAEQB	5	\$100,000	11
Aequitas Moderately Conservative Portfolio	EDGAEQMC	4	\$100,000	12
Atchison Active 55 Portfolio	EDGATCA55	4	\$25,000	NA
Atchison Active 70 Portfolio	EDGATCA70	4	\$25,000	NA
Atchison Dynamic ETF 55 Portfolio	EDGATCD55	4	\$25,000	NA
Atchison Dynamic ETF 70 Portfolio	EDGATCD70	4	\$25,000	NA
Atchison Active – Australian Shares Portfolio	EDGATCAAS	6	\$25,000	NA
Atchison Active – International Shares Portfolio	EDGATCAIS	6	\$25,000	NA
Atchison Active – Real Assets Portfolio	EDGATCARA	6	\$25,000	NA
Atchison Active – Alternatives Portfolio	EDGATCALT	6	\$25,000	NA
Atchison Active – Long Duration Portfolio	EDGATCALD	4	\$25,000	NA
Atchison Active – Floating Rate Portfolio	EDGATCAFR	3	\$25,000	NA
Atrium Australian Equities Portfolio	EDGATRAE	7	\$25,000	13
Atrium Risk Targeted Moderate 5 Portfolio	EDGATRRMM5	4	\$100,000	14
Atrium Risk Targeted Balanced 7 Portfolio	EDGATRRMB7	5	\$100,000	15
Atrium Risk Targeted Growth 9 Portfolio	EDGATRRMG9	6	\$100,000	16
BetaShares Dynamic ETF Portfolio – Conservative	EDGBETDETFC	2	\$25,000	17
BetaShares Dynamic ETF Portfolio – Moderate	EDGBETDETFM	3	\$25,000	18
BetaShares Dynamic ETF Portfolio – Balanced	EDGBETDETFB	4	\$25,000	19
BetaShares Dynamic ETF Portfolio – Growth	EDGBETDETFG	5	\$25,000	20
BetaShares Dynamic ETF Portfolio – High Growth	EDGBETDETFHG	6	\$25,000	21
BlackRock Enhanced Strategic Conservative Portfolio	EDGBLRESC	3	\$25,000	22
BlackRock Enhanced Strategic Moderate Portfolio	EDGBLRESM	4	\$25,000	23
BlackRock Enhanced Strategic Balanced Portfolio	EDGBLRESB	4	\$25,000	24
BlackRock Enhanced Strategic Growth Portfolio	EDGBLRESG	5	\$25,000	25
BlackRock Enhanced Strategic Aggressive Portfolio	EDGBLRESA	6	\$25,000	26
Colonial First State Conservative Index Portfolio	EDGILCON	4	\$5,000	27
Colonial First State Diversified Index Portfolio	EDGILDIV	5	\$5,000	28
Colonial First State Growth Index Portfolio	EDGILGRO	6	\$5,000	29
DNR Capital Australian Equities High Conviction Portfolio	EDGDNRAEHC	7	\$25,000	30
DNR Capital Australian Equities Income Portfolio	EDGDNRAEI	7	\$25,000	31
DNR Capital Australian Equities Socially Responsible Portfolio	EDGDNRAESR	7	\$25,000	32
Drummond Strategic 50 (Direct) Portfolio	EDGDRUD50	6	\$250,000	NA
Drummond Strategic 70 (Direct) Portfolio	EDGDRUD70	6	\$250,000	NA
Drummond Strategic 90 (Direct) Portfolio	EDGDRUD90	7	\$250,000	NA
Drummond Strategic 30 Portfolio	EDGDRUD30	5	\$25,000	NA
Drummond Strategic 50 Portfolio	EDGDRUS50	6	\$25,000	NA
Drummond Strategic 70 Portfolio	EDGDRUS70	6	\$25,000	NA
Drummond Strategic 90 Portfolio	EDGDRUS90	7	\$25,000	NA
Drummond 100 Plus Portfolio	EDGDRUS100	7	\$25,000	NA
Drummond Dynamic Portfolio	EDGDRUDP	6	\$25,000	NA
Elston Australian Large Companies Portfolio	EDGELSNALC	6	\$25,000	33
Elston Moderate Portfolio	EDGELSNM	5	\$25,000	34



Portfolio name	Portfolio code	Risk band	Minimum	Page
Elston Balanced Portfolio	EDGEISBNB	6	\$25,000	35
Elston Growth Portfolio	EDGEISBNG	6	\$25,000	36
Elston High Growth Portfolio	EDGEISBNHG	6	\$25,000	37
First Sentier Concentrated Share Portfolio	EDGGAMCS	7	\$25,000	38
First Sentier Ex-20 Australian Share Portfolio	EDGGAME20AS	7	\$25,000	39
First Sentier Top 20 Index Portfolio	EDGGAMT20I	7	\$25,000	40
Innova Moderately Conservative Portfolio	EDGINNAMC	4	\$25,000	41
Innova Balanced Portfolio	EDGINNAB	5	\$25,000	42
Innova Growth Portfolio	EDGINNAG	6	\$25,000	43
Innova Lifestyle Preservation Portfolio	EDGINNALP	3	\$25,000	44
Innova Wealth Creation Portfolio	EDGINNAWC	5	\$25,000	45
Innova Aspiration Portfolio	EDGINNAA	6	\$25,000	46
Lonsec Listed Managed Portfolio – Balanced	EDGLONLMPB	5	\$50,000	47
Lonsec Listed Managed Portfolio – Growth	EDGLONLMPG	6	\$50,000	48
Lonsec Listed Managed Portfolio – High Growth	EDGLONLMPHG	6	\$50,000	49
Lonsec SMA – Core	EDGLONSMAC	6	\$25,000	50
Lonsec Sustainable Managed Portfolio – Balanced	EDGLONSMPB	5	\$25,000	51
Lonsec Sustainable Managed Portfolio – Growth	EDGLONSMPG	6	\$25,000	52
Lonsec Sustainable Managed Portfolio – High Growth	EDGLONSMHG	6	\$25,000	53
Morningstar Conservative Portfolio	EDGMORNC	2	\$25,000	58
Morningstar Moderate Portfolio	EDGMORNM	3	\$25,000	59
Morningstar Diversified Income Portfolio	EDGMORNDI	4	\$25,000	60
Morningstar Balanced Portfolio	EDGMORNB	4	\$25,000	61
Morningstar Growth Portfolio	EDGMORNG	5	\$25,000	62
Morningstar High Growth Portfolio	EDGMORNHG	6	\$25,000	63
Morningstar Medalist Core Conservative Portfolio	EDGMORNMcC	2	\$25,000	NA
Morningstar Medalist Core Moderate Portfolio	EDGMORNMcM	3	\$25,000	NA
Morningstar Medalist Core Balanced Portfolio	EDGMORNMcB	4	\$25,000	NA
Morningstar Medalist Core Growth Portfolio	EDGMORNMcG	5	\$25,000	NA
Morningstar Medalist Core High Growth Portfolio	EDGMORNMcHG	6	\$25,000	NA
Morningstar Medalist Core All Growth Portfolio	EDGMORNMcAG	6	\$25,000	NA
Morningstar Sustainable Balanced	EDGMORNSB	4	\$25,000	64
Morningstar Sustainable Growth	EDGMORNsG	5	\$25,000	65
Morningstar Sustainable High Growth	EDGMORNsHG	6	\$25,000	66
Morningstar Sustainable All Growth	EDGMORNsAG	6	\$25,000	67
Real Asset Management Diversified Fixed Interest & Credit Portfolio	EDGRAMDFIC	5	\$25,000	68
Russell Investments Managed Portfolio – Conservative	EDGRUSC	3	\$100,000	NA
Russell Investment Managed Portfolio – Diversified 50	EDGRUSD	4	\$100,000	NA
Russell Investments Managed Portfolio – Balanced	EDGRUSB	5	\$50,000	NA
Russell Investments Managed Portfolio – Growth	EDGRUSG	6	\$50,000	NA
Russell Investments Managed Portfolio – High Growth	EDGRUSHG	6	\$25,000	NA
Russell Investments Managed Portfolio – Geared 120	EDGRUSG120	7	\$50,000	NA

# Portfolio Managers

## Page 4 – Portfolio Managers

Effective 29 September 2023, in alphabetical order within this section:

- Add 'Atchison Consultants' biography
- Add 'Drummond Capital Partners Pty Ltd' biography
- Remove 'Macquarie Investment Management Global Limited' biography
- Add 'Russell Investment Management Ltd' biography

### Atchison Consultants

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

### Drummond Capital Partners Pty Ltd

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

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

### Russell Investment Management Ltd

Russell Investment Management Ltd (ABN 53 068 338 974 and AFSL 247 185) ('Russell Investments') offer a wide range of investment solutions and services.

Russell Investments is a global investment solutions provider with more than 86 years of experience. Russell Investments specialises in multi-asset solutions and investment and implementation services with a goal of delivering the best investment strategies, managers and asset classes to its clients around the world.

Headquartered in Seattle, Washington, Russell Investments operates globally, providing investment services in the world's major financial centres such as New York, London, Tokyo and Shanghai.

## Colonial First State Managed Account portfolios

### Pages 9 – 68 – Colonial First State Managed Account portfolio tables

In alphabetical order:

- Add details for investment in 'Atchison Active 55 Portfolio'
- Add details for investment in 'Atchison Active 70 Portfolio'
- Add details for investment in 'Atchison Dynamic ETF 55 Portfolio'
- Add details for investment in 'Atchison Dynamic ETF 70 Portfolio'
- Add details for investment in 'Atchison Active – Australian Share Portfolio'
- Add details for investment in 'Atchison Active – International Shares Portfolio'
- Add details for investment in 'Atchison Active – Real Assets Portfolio'
- Add details for investment in 'Atchison Active – Alternatives Portfolio'
- Add details for investment in 'Atchison Active – Long Duration Portfolio'
- Add details for investment in 'Atchison Active – Floating Rate Portfolio'
- Add details for investment in 'Drummond Strategic 50 (Direct) Portfolio'
- Add details for investment in 'Drummond Strategic 70 (Direct) Portfolio'
- Add details for investment in 'Drummond Strategic 90 (Direct) Portfolio'
- Add details for investment in 'Drummond Strategic 30 Portfolio'
- Add details for investment in 'Drummond Strategic 50 Portfolio'
- Add details for investment in 'Drummond Strategic 70 Portfolio'
- Add details for investment in 'Drummond Strategic 90 Portfolio'
- Add details for investment in 'Drummond Strategic 100 Portfolio'
- Add details for investment in 'Drummond Dynamic Portfolio'
- Remove details for 'Macquarie Australian Small Companies Managed Portfolio'
- Remove details for 'Macquarie Core Australian Equity Managed Portfolio'
- Remove details for 'Macquarie Growth Ex-20 Australian Equity Managed Portfolio'
- Remove details for 'Macquarie Income Australian Equity Managed Portfolio'
- Add details for investment in 'Morningstar Medalist Core Conservative Portfolio'
- Add details for investment in 'Morningstar Medalist Core Moderate Portfolio'
- Add details for investment in 'Morningstar Medalist Core Balanced Portfolio'
- Add details for investment in 'Morningstar Medalist Core Growth Portfolio'
- Add details for investment in 'Morningstar Medalist Core High Growth Portfolio'
- Add details for investment in 'Morningstar Medalist Core All Growth Portfolio'
- Add details for investment in 'Russell Investments Managed Portfolio – Conservative'
- Add details for investment in 'Russell Investments Managed Portfolio – Diversified 50'
- Add details for investment in 'Russell Investments Managed Portfolio – Balanced'
- Add details for investment in 'Russell Investments Managed Portfolio – Growth'
- Add details for investment in 'Russell Investments Managed Portfolio – High Growth'
- Add details for investment in 'Russell Investments Managed Portfolio – Geared 120'

## Atchison Active 55 Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed to provide investors with a level of return balanced against downside risks over the medium-long term with exposure across a range of asset classes and by using multiple investment managers.	
Minimum suggested timeframe	7 years	
Investment objective <sup>1</sup>	CPI + 2%	
Benchmark	FE AMI Mixed Asset – Balanced peer index	
Investment strategy	This investment portfolio aims to generate a balanced mix of income and capital returns while minimizing the risk of market downturns. The portfolio is diversified across different asset classes, investment strategies, fund managers, and sources of return. Generally, the portfolio will have a long-term average exposure of about 55% to growth and alternative assets and around 45% to defensive assets. However, the allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs, managed account portfolios and cash.	
Target asset allocation <sup>2</sup>	Australian shares	10–40%
	Global shares	10–40%
	Alternatives	0–30%
	Australian fixed interest	0–65%
	Global fixed interest	0–65%
	Cash	3–20%
Number of holdings	10–65	
Standard risk measure	4	
Managed Account fee <sup>3</sup>	0.401% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Atchison Active 70 Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed to provide investors with higher level of returns over the long term with exposure across a range of asset classes and by using multiple investment managers.	
Minimum suggested timeframe	8 years	
Investment objective <sup>1</sup>	CPI + 3%	
Benchmark	FE AMI Mixed Asset – Growth peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns. The portfolio is diversified across different asset classes, investment strategies, fund managers, and sources of return. Generally, the portfolio will have a long-term average exposure of about 70% to growth and alternative assets and around 30% to defensive assets. However, the allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs, managed account portfolios and cash.	
Target asset allocation <sup>2</sup>	Australian shares	20–45%
	Global shares	14–45%
	Alternatives	0–35%
	Australian fixed interest	0–50%
	Global fixed interest	0–50%
	Cash	1–12%
Number of holdings	10–65	
Standard risk measure	4	
Managed Account fee <sup>3</sup>	0.401% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Atchison Dynamic ETF 55 Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed to provide investors with a level of return balanced against downside risks over the medium-long term with exposure across a range of asset classes and by using multiple investment managers.	
Minimum suggested timeframe	7 years	
Investment objective <sup>1</sup>	CPI + 2%	
Benchmark	FE AMI Mixed Asset – Balanced peer index	
Investment strategy	This investment portfolio aims to generate a balanced mix of income and capital returns while minimizing the risk of market downturns. The portfolio is diversified across different asset classes, investment strategies, fund managers, and sources of return. Generally, the portfolio will have a long-term average exposure of about 55% to growth and alternative assets and around 45% to defensive assets. However, the allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs, managed account portfolios and cash.	
Target asset allocation <sup>2</sup>	Australian shares	14–45%
	Global shares	10–38%
	Alternatives	0–20%
	Australian fixed interest	0–65%
	Global fixed interest	0–65%
	Cash	3–18%
Number of holdings	10–65	
Standard risk measure	4	
Managed Account fee <sup>3</sup>	0.351% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Atchison Dynamic ETF 70 Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed to provide investors with higher levels of returns over the long term with exposure across a range of asset classes and by using multiple investment managers.	
Minimum suggested timeframe	8 years	
Investment objective <sup>1</sup>	CPI + 3%	
Benchmark	FE AMI Mixed Asset – Growth peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns. The portfolio is diversified across different asset classes, investment strategies, fund managers, and sources of return. Generally, the portfolio will have a long-term average exposure of about 70% to growth and alternative assets and around 30% to defensive assets. However, the allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs, managed account portfolios and cash.	
Target asset allocation <sup>2</sup>	Australian shares	20–55%
	Global shares	14–45%
	Alternatives	0–25%
	Australian fixed interest	0–50%
	Global fixed interest	0–50%
	Cash	1–15%
Number of holdings	10–65	
Standard risk measure	4	
Managed Account fee <sup>3</sup>	0.351% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Atchison Active – Australian Shares Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to return and risk profile commensurate over the medium term with the Australian Shares market, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective <sup>1</sup>	Outperform the Australian share market over rolling 5-year periods.	
Benchmark	FE AMI Equity – Australia peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of Australian Shares fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation <sup>2</sup>	Australian shares	85–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.401% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.



## Atchison Active – International Shares Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to return and risk profile commensurate over the medium term with the International Shares market, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective <sup>1</sup>	Outperform the International share market over rolling 5 year periods.	
Benchmark	FE AMI Equity – Global peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of International Share fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation <sup>2</sup>	Global shares	85–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.401% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Atchison Active – Real Asset Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure listed and unlisted real assets such as property, infrastructure, agriculture or commodity markets, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective <sup>1</sup>	Outperform the Listed Property markets over rolling 5 year periods whilst providing a lower volatility profile through use of a diversified basket of both listed and unlisted real asset exposures.	
Benchmark	AMI Property - Australia Listed peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of real assets, providing exposure to property, infrastructure and commodity-based fund managers and ETF strategies. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation <sup>2</sup>	Australian shares	0–99%
	Global shares	0–99%
	Alternatives	0–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.401% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

### Atchison Active – Alternatives Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure to diversifying alternative asset strategies, with exposure across a range of investment managers.	
Minimum suggested timeframe	10 years	
Investment objective <sup>1</sup>	Performance of BILL reflecting Australian core cash rate returns over rolling 5 year periods.	
Benchmark	RBA Cash Rate	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of alternative asset fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation <sup>2</sup>	Alternatives	85–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.401% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Atchison Active – Long Duration Portfolio

Portfolio manager	Atchison Consultants	
Suitable for	The portfolio is designed for investors seeking to get exposure fixed interest markets, with exposure across a range of investment managers.	
Minimum suggested timeframe	5 years	
Investment objective <sup>1</sup>	Provide returns above fixed interest markets over rolling 5 year periods.	
Benchmark	FE AMI Fixed Int - Global Bond peer index	
Investment strategy	This investment portfolio aims to generate competitive income and capital returns while minimizing the risk of market downturns, via a portfolio of fixed interest fund managers and ETFs. Manager allocations will be actively managed based on market conditions.	
Investment universe	Managed Funds, ETFs and cash.	
Target asset allocation <sup>2</sup>	Alternatives	0–99%
	Global fixed interest	0–99%
	Cash	1–15%
Number of holdings	2–15	
Standard risk measure	4	
Managed Account fee <sup>3</sup>	0.401% p.a.	
Minimum investment amount	\$25,000	

<sup>1</sup> Investment objective is not a forecast and returns are not guaranteed.

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

<sup>3</sup> This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Atchison Active – Floating Rate Portfolio

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

<sup>1</sup> Investment objective is not a forecast and returns are not guaranteed.

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

<sup>3</sup> This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Drummond Strategic 50 (Direct) Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd																
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.																
Minimum suggested timeframe	5 years																
Investment objective <sup>1</sup>	The portfolio aims to deliver a return in line with the Morningstar Aus Balanced Target Allocation NR AUD Index, after fees, over a rolling five-year period, with lower than benchmark drawdown.																
Benchmark	Morningstar Balanced Australia Target Allocation NR AUD index.																
Investment strategy	<p>The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.</p> <p>The portfolio may invest in an another managed account portfolio of assets (within the Australian shares asset class) that is managed in accordance with advice from an investment manager other than Drummond.</p> <p>If the portfolio invests in another managed account portfolio, the portfolio will be focused on investing in ASX-listed companies predominantly from within the S&amp;P/ASX 200 index.</p>																
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>																
Target asset allocation <sup>2</sup>	<table> <tr> <td>Australian shares</td><td>5–30%</td></tr> <tr> <td>Global shares</td><td>5–50%</td></tr> <tr> <td>Australian property</td><td>0–20%</td></tr> <tr> <td>Global property</td><td>0–20%</td></tr> <tr> <td>Alternatives</td><td>0–30%</td></tr> <tr> <td>Australian fixed interest</td><td>0–50%</td></tr> <tr> <td>Global fixed interest</td><td>0–50%</td></tr> <tr> <td>Cash</td><td>1–60%</td></tr> </table>	Australian shares	5–30%	Global shares	5–50%	Australian property	0–20%	Global property	0–20%	Alternatives	0–30%	Australian fixed interest	0–50%	Global fixed interest	0–50%	Cash	1–60%
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Global fixed interest	0–50%																
Cash	1–60%																
Number of holdings	8–40																
Standard risk measure	6																
Managed Account fee <sup>3</sup>	0.258% p.a.																
Minimum investment amount	\$250,000																

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Drummond Strategic 70 (Direct) Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd																
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective.																
Minimum suggested timeframe	7 years																
Investment objective <sup>1</sup>	The portfolio aims to deliver a return in line with the Morningstar Aus Growth Target Allocation NR AUD Index, after fees, over a rolling seven-year period, with lower than benchmark drawdown.																
Benchmark	Morningstar Growth Australia Target Allocation NR AUD index.																
Investment strategy	<p>The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 30% defensive assets and around 70% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.</p> <p>The portfolio may invest in an another managed account portfolio of assets (within the Australian shares asset class) that is managed in accordance with advice from an investment manager other than Drummond.</p> <p>If the portfolio invests in another managed account portfolio, the portfolio will be focused on investing in ASX-listed companies predominantly from within the S&amp;P/ASX 200 index.</p>																
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>																
Target asset allocation <sup>2</sup>	<table> <tr> <td>Australian shares</td><td>10–40%</td></tr> <tr> <td>Global shares</td><td>10–70%</td></tr> <tr> <td>Australian property</td><td>0–25%</td></tr> <tr> <td>Global property</td><td>0–25%</td></tr> <tr> <td>Alternatives</td><td>0–40%</td></tr> <tr> <td>Australian fixed interest</td><td>0–30%</td></tr> <tr> <td>Global fixed interest</td><td>0–30%</td></tr> <tr> <td>Cash</td><td>1–40%</td></tr> </table>	Australian shares	10–40%	Global shares	10–70%	Australian property	0–25%	Global property	0–25%	Alternatives	0–40%	Australian fixed interest	0–30%	Global fixed interest	0–30%	Cash	1–40%
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Minimum investment amount	\$250,000																

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3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Drummond Strategic 90 (Direct) Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd																
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.																
Minimum suggested timeframe	9 years																
Investment objective <sup>1</sup>	The portfolio aims to deliver a return in line with the Morningstar Aus Aggressive Target Allocation NR AUD Index, after fees, over a rolling nine-year period, with lower than benchmark drawdown.																
Benchmark	Morningstar Aggressive Australia Target Allocation NR AUD index.																
Investment strategy	<p>The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 10% defensive assets and around 90% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.</p> <p>The portfolio may invest in an another managed account portfolio of assets (within the Australian shares asset class) that is managed in accordance with advice from an investment manager other than Drummond.</p> <p>If the portfolio invests in another managed account portfolio, the portfolio will be focused on investing in ASX-listed companies predominantly from within the S&amp;P/ASX 200 index.</p>																
Investment universe	<p>The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets.</p> <p>The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.</p>																
Target asset allocation <sup>2</sup>	<table> <tr> <td>Australian shares</td><td>10–50%</td></tr> <tr> <td>Global shares</td><td>10–80%</td></tr> <tr> <td>Australian property</td><td>0–30%</td></tr> <tr> <td>Global property</td><td>0–30%</td></tr> <tr> <td>Alternatives</td><td>0–50%</td></tr> <tr> <td>Australian fixed interest</td><td>0–20%</td></tr> <tr> <td>Global fixed interest</td><td>0–20%</td></tr> <tr> <td>Cash</td><td>1–20%</td></tr> </table>	Australian shares	10–50%	Global shares	10–80%	Australian property	0–30%	Global property	0–30%	Alternatives	0–50%	Australian fixed interest	0–20%	Global fixed interest	0–20%	Cash	1–20%
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Managed Account fee <sup>3</sup>	0.258% p.a.																
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2 The target asset allocation for each portfolio should only be used as a guide. The portfolio managers aim to maintain each portfolio within target investment allocation ranges, however, the actual asset allocation may vary from the target investment allocation.

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.



## Drummond Strategic 30 Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with regular income. They are prepared to accept a high level of risk to achieve this objective.	
Minimum suggested timeframe	3 years	
Investment objective <sup>1</sup>	The portfolio aims to deliver a return in line with the Morningstar Australian Moderate Target Allocation NR AUD Index, after fees, over a rolling three-year period, with lower than benchmark drawdown.	
Benchmark	Morningstar Moderate Australia Target Allocation NR AUD index.	
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 70% defensive assets and around 30% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation <sup>2</sup>	Australian shares	0–20%
	Global shares	0–40%
	Australian property	0–20%
	Global property	0–20%
	Alternatives	0–20%
	Australian fixed interest	0–70%
	Global fixed interest	0–70%
	Cash	1–80%
Number of holdings	8–40	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Drummond Strategic 50 Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd																
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with some potential for capital growth and regular income. They are prepared to accept a high level of risk to achieve this objective.																
Minimum suggested timeframe	5 years																
Investment objective <sup>1</sup>	The portfolio aims to deliver a return in line with the Morningstar Aus Balanced Target Allocation NR AUD Index, after fees, over a rolling five-year period, with lower than benchmark drawdown.																
Benchmark	Morningstar Balanced Australia Target Allocation NR AUD index .																
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.																
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.																
Target asset allocation <sup>2</sup>	<table> <tr> <td>Australian shares</td><td>5–30%</td></tr> <tr> <td>Global shares</td><td>5–50%</td></tr> <tr> <td>Australian property</td><td>0–20%</td></tr> <tr> <td>Global property</td><td>0–20%</td></tr> <tr> <td>Alternatives</td><td>0–30%</td></tr> <tr> <td>Australian fixed interest</td><td>0–50%</td></tr> <tr> <td>Global fixed interest</td><td>0–50%</td></tr> <tr> <td>Cash</td><td>1–60%</td></tr> </table>	Australian shares	5–30%	Global shares	5–50%	Australian property	0–20%	Global property	0–20%	Alternatives	0–30%	Australian fixed interest	0–50%	Global fixed interest	0–50%	Cash	1–60%
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## Drummond Strategic 70 Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver long term capital growth and some income. They are prepared to accept a high level of risk to achieve this objective.	
Minimum suggested timeframe	7 years	
Investment objective <sup>1</sup>	The portfolio aims to deliver a return in line with the Morningstar Aus Growth Target Allocation NR AUD Index, after fees, over a rolling seven-year period, with lower than benchmark drawdown.	
Benchmark	Morningstar Growth Australia Target Allocation NR AUD index.	
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 30% defensive assets and around 70% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation <sup>2</sup>	Australian shares	10–40%
	Global shares	10–70%
	Australian property	0–25%
	Global property	0–25%
	Alternatives	0–40%
	Australian fixed interest	0–30%
	Global fixed interest	0–30%
	Cash	1–40%
Number of holdings	8–40	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$25,000	

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Drummond Strategic 90 Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.	
Minimum suggested timeframe	9 years	
Investment objective <sup>1</sup>	The portfolio aims to deliver a return in line with the Morningstar Aus Aggressive Target Allocation NR AUD Index, after fees, over a rolling nine-year period, with lower than benchmark drawdown.	
Benchmark	Morningstar Aggressive Australia Target Allocation NR AUD index.	
Investment strategy	The portfolio is an actively managed diversified mix of defensive assets (such as cash and fixed interest) and growth assets (such as Australian and international shares, listed property and infrastructure). In general, the portfolio's long term average exposure will be around 10% defensive assets and around 90% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation <sup>2</sup>	Australian shares	10–50%
	Global shares	10–80%
	Australian property	0–30%
	Global property	0–30%
	Alternatives	0–50%
	Australian fixed interest	0–20%
	Global fixed interest	0–20%
	Cash	1–20%
Number of holdings	8–40	
Standard risk measure	7	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Drummond Strategic 100 Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a diversified portfolio of growth assets, with the potential to deliver a high total return, mainly from long term capital growth. They are prepared to accept a very high level of risk to achieve this objective.	
Minimum suggested timeframe	9 years	
Investment objective <sup>1</sup>	The portfolio aims to outperform the Morningstar Aus Aggressive Target Allocation NR AUD Index, after fees, over a rolling nine-year period, with lower than benchmark drawdown.	
Benchmark	Morningstar Aggressive Australia Target Allocation NR AUD index.	
Investment strategy	The portfolio is an actively managed diversified mix of predominately growth assets (such as Australian and international shares, listed property and infrastructure). The holdings in growth assets may include exposure to internally geared products. In general, the portfolio's long term average exposure will be around 2% defensive assets and around 98% in growth assets. However, the tactical asset allocation overlay adopted by Drummond allows for the deviation in long term average within +/- 10%.	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation <sup>2</sup>	Australian shares	10–50%
	Global shares	10–80%
	Australian property	0–30%
	Global property	0–30%
	Alternatives	0–80%
	Australian fixed interest	0–10%
	Global fixed interest	0–10%
	Cash	1–20%
Number of holdings	8–40	
Standard risk measure	7	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Drummond Dynamic Portfolio

Portfolio manager	Drummond Capital Partners Pty Ltd	
Suitable for	The portfolio is designed for investors who seek a return above inflation with some capital growth by investing in a diversified portfolio. They are prepared to accept a high level of risk to achieve this objective.	
Minimum suggested timeframe	5 years	
Investment objective <sup>1</sup>	The portfolio aims to deliver an investment return of 4% p.a. above inflation, after fees, over a rolling five-year period.	
Benchmark	Morningstar Balanced Australia Target Allocation NR AUD index.	
Investment strategy	The portfolio is a goals-based portfolio that tactically adjusts the level of risk taken in aiming to achieve its return objective. The portfolio has a dual objective of the return objective, whilst maintaining a strong focus on downside risk management. To achieve this dual objective, the portfolio has a flexible asset allocation strategy. This enables Drummond, depending on market conditions, to increase the portfolio exposure to growth assets or to protect capital via positioning in defensive assets. In general, the portfolio's long term average exposure will be around 50% defensive assets and around 50% in growth assets. However, the portfolio's strategy is relatively unconstrained and actual asset allocation can deviate from the long-term average position within +/- 40%.	
Investment universe	The portfolio will invest across a diversified range of Australian shares, international shares, property, infrastructure, fixed interest and alternative assets. The portfolio can access such exposures through Australian registered managed funds and Australian listed securities such as Exchange Traded Funds (ETFs), Exchange Traded Products (ETPs), managed account portfolios and cash.	
Target asset allocation <sup>2</sup>	Australian shares	0–40%
	Global shares	0–80%
	Australian property	0–20%
	Global property	0–20%
	Alternatives	0–50%
	Australian fixed interest	0–80%
	Global fixed interest	0–80%
	Cash	1–90%
Number of holdings	8–40	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.310% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Morningstar Medalist Core Conservative Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited															
Suitable for	For Investors whose main objective is stability of income and capital. A lower risk of capital loss can be expected, but overall returns are also likely to be lower.															
Minimum suggested timeframe	3 years															
Investment objective <sup>1</sup>	To deliver outperformance of the asset weighted benchmark over rolling 3-year periods.															
Benchmark	Portfolio uses a weighted composite benchmark.															
Investment strategy	<p>Morningstar’s Medalist Core Conservative portfolio is powered by Morningstar’s independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include primarily interest-producing and some growth assets. Over the long term, the Portfolio aims to have an 85% allocation to defensive assets and a 15% allocation to growth assets. The Portfolio aims to reduce the probability of a significant negative return through a high exposure to defensive asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar’s conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy’s long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>															
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.															
Target asset allocation <sup>2</sup>	<table><tr><td>Australian shares</td><td>0–15%</td></tr><tr><td>Global shares</td><td>0–17%</td></tr><tr><td>Property securities and infrastructure</td><td>0–13%</td></tr><tr><td>Alternatives</td><td>0–10%</td></tr><tr><td>Australian fixed interest</td><td>21–41%</td></tr><tr><td>Global fixed interest</td><td>16–36%</td></tr><tr><td>Cash</td><td>18–38%</td></tr></table>		Australian shares	0–15%	Global shares	0–17%	Property securities and infrastructure	0–13%	Alternatives	0–10%	Australian fixed interest	21–41%	Global fixed interest	16–36%	Cash	18–38%
Australian shares	0–15%															
Global shares	0–17%															
Property securities and infrastructure	0–13%															
Alternatives	0–10%															
Australian fixed interest	21–41%															
Global fixed interest	16–36%															
Cash	18–38%															
Number of holdings	8–25															
Standard risk measure	2															
Managed Account fee <sup>3</sup>	0.26% p.a.															
Minimum investment amount	\$25,000															

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Morningstar Medalist Core Moderate Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited															
Suitable for	For Investors whose main objective is to maintain stable returns. They are prepared to accept a low to medium risk of capital loss to achieve this objective.															
Minimum suggested timeframe	3 years															
Investment objective <sup>1</sup>	To deliver outperformance of the asset weighted benchmark over rolling 3-year periods															
Benchmark	Portfolio uses a weighted composite benchmark.															
Investment strategy	<p>Morningstar’s Medalist Core Moderate portfolio is powered by Morningstar’s independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include primarily interest-producing and some growth assets. Over the long term, the Portfolio aims to have a 70% allocation to defensive assets and a 30% allocation to growth assets. The Portfolio aims to reduce the probability of a significant negative return through exposure to defensive asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar’s conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy’s long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>															
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.															
Target asset allocation <sup>2</sup>	<table><tr><td>Australian shares</td><td>1–21%</td></tr><tr><td>Global shares</td><td>3–23%</td></tr><tr><td>Property securities and infrastructure</td><td>0–16%</td></tr><tr><td>Alternatives</td><td>0–10%</td></tr><tr><td>Australian fixed interest</td><td>16–36%</td></tr><tr><td>Global fixed interest</td><td>12–32%</td></tr><tr><td>Cash</td><td>12–32%</td></tr></table>		Australian shares	1–21%	Global shares	3–23%	Property securities and infrastructure	0–16%	Alternatives	0–10%	Australian fixed interest	16–36%	Global fixed interest	12–32%	Cash	12–32%
Australian shares	1–21%															
Global shares	3–23%															
Property securities and infrastructure	0–16%															
Alternatives	0–10%															
Australian fixed interest	16–36%															
Global fixed interest	12–32%															
Cash	12–32%															
Number of holdings	8–25															
Standard risk measure	3															
Managed Account fee <sup>3</sup>	0.26% p.a.															
Minimum investment amount	\$25,000															

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.



## Morningstar Medalist Core Balanced Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited														
Suitable for	For Investors whose main objective is to maintain stable returns. The portfolios are prepared to accept a medium risk of capital loss to achieve this objective.														
Minimum suggested timeframe	5 years														
Investment objective <sup>1</sup>	To deliver outperformance of the asset weighted benchmark over rolling 5-year periods.														
Benchmark	Portfolio uses a weighted composite benchmark.														
Investment strategy	<p>Morningstar's Medalist Core Balanced portfolio is powered by Morningstar's independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include both interest-producing and growth assets. Over the long term, the Portfolio aims to have a 50% allocation to defensive assets and a 50% allocation to growth assets. Some volatility is likely due to the 50% exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar's conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy's long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>														
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.														
Target asset allocation <sup>2</sup>	<table> <tr> <td>Australian shares</td><td>9–29%</td></tr> <tr> <td>Global shares</td><td>12–32%</td></tr> <tr> <td>Property securities and infrastructure</td><td>0–19%</td></tr> <tr> <td>Alternatives</td><td>0–10%</td></tr> <tr> <td>Australian fixed interest</td><td>11–31%</td></tr> <tr> <td>Global fixed interest</td><td>8–28%</td></tr> <tr> <td>Cash</td><td>1–21%</td></tr> </table>	Australian shares	9–29%	Global shares	12–32%	Property securities and infrastructure	0–19%	Alternatives	0–10%	Australian fixed interest	11–31%	Global fixed interest	8–28%	Cash	1–21%
Australian shares	9–29%														
Global shares	12–32%														
Property securities and infrastructure	0–19%														
Alternatives	0–10%														
Australian fixed interest	11–31%														
Global fixed interest	8–28%														
Cash	1–21%														
Number of holdings	8–25														
Standard risk measure	4														
Managed Account fee <sup>3</sup>	0.26% p.a.														
Minimum investment amount	\$25,000														

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Morningstar Medalist Core Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited															
Suitable for	For Investors whose main objective is to achieve balanced returns to meet their medium to long term financial goals. The portfolios are prepared to accept a medium to high risk of capital loss to achieve this objective.															
Minimum suggested timeframe	7 years															
Investment objective <sup>1</sup>	To deliver outperformance of the asset weighted benchmark over rolling 7-year periods.															
Benchmark	Portfolio uses a weighted composite benchmark.															
Investment strategy	<p>Morningstar’s Medalist Core Growth portfolio is powered by Morningstar’s independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 30% allocation to defensive assets and a 70% allocation to growth assets. Capital volatility is expected due to the exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar’s conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy’s long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>															
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.															
Target asset allocation <sup>2</sup>	<table><tr><td>Australian shares</td><td>16–36%</td></tr><tr><td>Global shares</td><td>22–42%</td></tr><tr><td>Property securities and infrastructure</td><td>2–22%</td></tr><tr><td>Alternatives</td><td>0–10%</td></tr><tr><td>Australian fixed interest</td><td>4–24%</td></tr><tr><td>Global fixed interest</td><td>2–22%</td></tr><tr><td>Cash</td><td>0–14%</td></tr></table>		Australian shares	16–36%	Global shares	22–42%	Property securities and infrastructure	2–22%	Alternatives	0–10%	Australian fixed interest	4–24%	Global fixed interest	2–22%	Cash	0–14%
Australian shares	16–36%															
Global shares	22–42%															
Property securities and infrastructure	2–22%															
Alternatives	0–10%															
Australian fixed interest	4–24%															
Global fixed interest	2–22%															
Cash	0–14%															
Number of holdings	8–25															
Standard risk measure	5															
Managed Account fee <sup>3</sup>	0.26% p.a.															
Minimum investment amount	\$25,000															

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Morningstar Medalist Core High Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	For Investors whose main objective is to accumulate assets by targeting capital growth over the long term. The portfolios are prepared to accept a high risk of capital loss to achieve this objective.	
Minimum suggested timeframe	9 years	
Investment objective <sup>1</sup>	To deliver outperformance of the asset weighted benchmark over rolling 9-year periods.	
Benchmark	Portfolio uses a weighted composite benchmark.	
Investment strategy	<p>Morningstar’s Medalist Core High Growth portfolio is powered by Morningstar’s independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which include primarily growth assets and may have some exposure to interest-producing assets. Over the long term, the Portfolio aims to have a 10% allocation to defensive assets and a 90% allocation to growth assets. Capital volatility is expected due to a high exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar’s conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy’s long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>	
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	24–44%
	Global shares	31–51%
	Property securities and infrastructure	0–25%
	Alternatives	0–10%
	Australian fixed interest	0–14%
	Global fixed interest	0–14%
	Cash	0–12%
Number of holdings	8–25	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.26% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Morningstar Medalist Core All Growth Portfolio

Portfolio manager	Morningstar Investment Management Australia Limited															
Suitable for	For Investors whose main objective is to achieve long term capital growth and diversification across asset classes, investment strategies and styles. The portfolios are prepared to accept a high risk of capital loss to achieve this objective.															
Minimum suggested timeframe	10 years															
Investment objective <sup>1</sup>	To deliver outperformance of the asset weighted benchmark over rolling 10-year periods.															
Benchmark	Portfolio uses a weighted composite benchmark.															
Investment strategy	<p>Morningstar’s Medalist Core All Growth portfolio is powered by Morningstar’s independent research and portfolio construction capabilities, leveraging our global capabilities and resources.</p> <p>The portfolio has exposure to a diverse mix of managed investments, which primarily invest in growth assets. Over the long term, the Portfolio aims to have a 98% allocation to growth assets. Capital volatility is expected due to a high exposure to growth asset classes.</p> <p>The Morningstar Medalist portfolios are constructed using highly rated funds and exchange traded funds (ETFs) that achieve a Morningstar Medalist rating, with the Medalist rating reflecting Morningstar’s conviction of the quality of these managers and funds.</p> <p>The portfolio will seek to optimise the exposure to active and passive funds management approaches, only using active management where the probability of a manager achieving a reasonable excess return for the asset class is greater than the probability of underperformance. This optimisation results in a competitive portfolio offering.</p> <p>The Portfolio is constructed around an asset allocation based on the strategy’s long-term objectives. The Portfolio and asset allocation are reviewed and adapted to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk management.</p> <p>The Medalist Portfolio fund managers, their funds and the construction of the Portfolio are regularly reviewed for suitability and market conditions.</p>															
Investment universe	Australian shares, International shares, Australian REITs, Global REITs, Global listed infrastructure, Australian bonds, International bonds and cash.															
Target asset allocation <sup>2</sup>	<table><tr><td>Australian shares</td><td>26–46%</td></tr><tr><td>Global shares</td><td>35–55%</td></tr><tr><td>Property securities and infrastructure</td><td>0–27%</td></tr><tr><td>Alternatives</td><td>0–10%</td></tr><tr><td>Australian fixed interest</td><td>0–10%</td></tr><tr><td>Global fixed interest</td><td>0–10%</td></tr><tr><td>Cash</td><td>0–12%</td></tr></table>		Australian shares	26–46%	Global shares	35–55%	Property securities and infrastructure	0–27%	Alternatives	0–10%	Australian fixed interest	0–10%	Global fixed interest	0–10%	Cash	0–12%
Australian shares	26–46%															
Global shares	35–55%															
Property securities and infrastructure	0–27%															
Alternatives	0–10%															
Australian fixed interest	0–10%															
Global fixed interest	0–10%															
Cash	0–12%															
Number of holdings	8–25															
Standard risk measure	6															
Managed Account fee <sup>3</sup>	0.26% p.a.															
Minimum investment amount	\$25,000															

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Morningstar Sustainable Balanced

Portfolio manager	Morningstar Investment Management Australia Limited												
Suitable for	Designed for investors who seek a diversified portfolio constructed with incorporation of ESG considerations across the investment process. They seek to accumulate assets by achieving moderate capital growth over the medium term and are prepared to accept a medium risk of capital loss to achieve this objective.												
Minimum suggested timeframe	5 years												
Investment objective <sup>1</sup>	<p>To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes that takes into account ESG considerations. In general, the portfolio's long-term average exposure will be around 50% growth assets and 50% defensive assets. The investment approach incorporates ESG risk considerations alongside ESG-related preference-driven considerations. The portfolio will not have direct exposure to the following GICS Industry Groups: Tobacco; Oil, Gas and Consumable Fuel; and Energy Equipment and Services. The portfolio will not have direct exposure to the GICS Sub-Industry Group Casinos and Gaming, and will exclude controversial weapons identified using Sustainalytics data. The portfolio may have limited exposure to controversial weapons and the aforementioned excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel), Sub-Industry Group (Group Casinos and Gaming), through equity index futures or broad market exchange-traded funds held in exchange traded funds or Morningstar's Australian equities and global equities systematic and fundamental-based strategies, which may be held by the portfolio. The portfolio may hold exposure to fixed income securities held via fixed income ETFs or other passive vehicles where the underlying index provider does not identify any issuers that could be considered as being involved in controversial weapons or classified in excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel) or GICS Sub-Industry Group (Group Casinos and Gaming).).</p> <p>See further information on how this is applied to this portfolio from the portfolio manager's website at <a href="https://morningstarinvestments.com.au/esg-policy/">https://morningstarinvestments.com.au/esg-policy/</a></p>												
Benchmark	Portfolio uses a composite benchmark.												
Investment strategy	An actively managed diversified portfolio of securities across growth asset classes such as Australian equities, property, infrastructure, and global securities; and defensive asset classes, such as cash and fixed interest securities, with ESG considerations being core to the process. In general, the portfolio's long term average exposure will be around 50% growth assets and around 50% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.												
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.												
Target asset allocation <sup>2</sup>	<table> <tr> <td>Australian shares</td><td>9–29%</td></tr> <tr> <td>Global shares</td><td>12–32%</td></tr> <tr> <td>Property &amp; infrastructure</td><td>0–19%</td></tr> <tr> <td>Australian fixed interest</td><td>11–31%</td></tr> <tr> <td>Global fixed interest</td><td>8–28%</td></tr> <tr> <td>Cash</td><td>1–21%</td></tr> </table>	Australian shares	9–29%	Global shares	12–32%	Property & infrastructure	0–19%	Australian fixed interest	11–31%	Global fixed interest	8–28%	Cash	1–21%
Australian shares	9–29%												
Global shares	12–32%												
Property & infrastructure	0–19%												
Australian fixed interest	11–31%												
Global fixed interest	8–28%												
Cash	1–21%												
Number of holdings	20–60												
Standard risk measure	4												
Managed Account fee <sup>3</sup>	0.50% p.a.												
Minimum investment amount	\$25,000												

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Morningstar Sustainable Growth

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors who seek a diversified portfolio constructed with incorporation of ESG considerations across the investment process. They seek to accumulate assets by achieving capital growth over the medium to long term and are prepared to accept a medium to high risk of capital loss to achieve this objective.	
Minimum suggested timeframe	7 years	
Investment objective <sup>1</sup>	<p>To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes that takes into account ESG considerations. In general, the portfolio's long-term average exposure will be around 70% growth assets and 30% defensive assets. The investment approach incorporates ESG risk considerations alongside ESG-related preference-driven considerations. The portfolio will not have direct exposure to the following GICS Industry Groups: Tobacco; Oil, Gas and Consumable Fuel; and Energy Equipment and Services. The portfolio will not have direct exposure to the GICS Sub-Industry Group Casinos and Gaming, and will exclude controversial weapons identified using Sustainalytics data. The portfolio may have limited exposure to controversial weapons and the aforementioned excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel), Sub-Industry Group (Group Casinos and Gaming), through equity index futures or broad market exchange-traded funds held in exchange traded funds or Morningstar's Australian equities and global equities systematic and fundamental-based strategies, which may be held by the portfolio. The portfolio may hold exposure to fixed income securities held via fixed income ETFs or other passive vehicles where the underlying index provider does not identify any issuers that could be considered as being involved in controversial weapons or classified in excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel) or GICS Sub-Industry Group (Group Casinos and Gaming).).</p> <p>See further information on how this is applied to this portfolio from the portfolio manager's website at <a href="https://morningstarinvestments.com.au/esg-policy/">https://morningstarinvestments.com.au/esg-policy/</a></p>	
Benchmark	Portfolio uses a composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities across growth asset classes such as Australian equities, property, infrastructure, and global securities; and defensive asset classes, such as cash and fixed interest securities, with ESG considerations being core to the process. In general, the portfolio's long term average exposure will be around 70% growth assets and around 30% defensive assets, however the allocations will be actively managed within the allowable ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	16–36%
	Global shares	22–42%
	Property & infrastructure	1–22%
	Australian fixed interest	4–24%
	Global fixed interest	2–22%
	Cash	0–14%
Number of holdings	20–60	
Standard risk measure	5	
Managed Account fee <sup>3</sup>	0.50% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Morningstar Sustainable High Growth

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors who seek a diversified portfolio constructed with incorporation of ESG considerations across the investment process. They seek to accumulate assets by targeting capital growth over the long term and are prepared to accept a high risk of capital loss to achieve this objective.	
Minimum suggested timeframe	9 years	
Investment objective <sup>1</sup>	<p>To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes that takes into account ESG considerations. In general, the portfolio's long-term average exposure will be around 90% growth assets and 10% defensive assets. The investment approach incorporates ESG risk considerations alongside ESG-related preference-driven considerations. The portfolio will not have direct exposure to the following GICS Industry Groups: Tobacco; Oil, Gas and Consumable Fuel; and Energy Equipment and Services. The portfolio will not have direct exposure to the GICS Sub-Industry Group Casinos and Gaming, and will exclude controversial weapons identified using Sustainalytics data. The portfolio may have limited exposure to controversial weapons and the aforementioned excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel), Sub-Industry Group (Group Casinos and Gaming), through equity index futures or broad market exchange-traded funds held in exchange traded funds or Morningstar's Australian equities and global equities systematic and fundamental-based strategies, which may be held by the portfolio. The portfolio may hold exposure to fixed income securities held via fixed income ETFs or other passive vehicles where the underlying index provider does not identify any issuers that could be considered as being involved in controversial weapons or classified in excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel) or GICS Sub-Industry Group (Group Casinos and Gaming).).</p> <p>See further information on how this is applied to this portfolio from the portfolio manager's website at <a href="https://morningstarinvestments.com.au/esg-policy/">https://morningstarinvestments.com.au/esg-policy/</a></p>	
Benchmark	Portfolio uses a composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property, infrastructure, and global securities, with ESG considerations being core to the process. In general, the portfolio's long term average exposure will be around 90% growth assets and around 10% defensive assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	24–44%
	Global shares	31–51%
	Property & infrastructure	5–25%
	Australian fixed interest	0–14%
	Global fixed interest	0–14%
	Cash	0–14%
Number of holdings	20–60	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.50% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.



## Morningstar Sustainable All Growth

Portfolio manager	Morningstar Investment Management Australia Limited	
Suitable for	Designed for investors who seek a diversified portfolio constructed with incorporation of ESG considerations across the investment process. They seek to accumulate assets by targeting capital growth over the long term and are prepared to accept a high risk of capital loss to achieve this objective.	
Minimum suggested timeframe	10 years	
Investment objective <sup>1</sup>	<p>To achieve capital growth through investing in a diversified portfolio of growth and defensive asset classes that takes into account ESG considerations. In general, the portfolio's long-term average exposure will be around 98% growth assets and 2% defensive assets. The investment approach incorporates ESG risk considerations alongside ESG-related preference-driven considerations. The portfolio will not have direct exposure to the following GICS Industry Groups: Tobacco; Oil, Gas and Consumable Fuel; and Energy Equipment and Services. The portfolio will not have direct exposure to the GICS Sub-Industry Group Casinos and Gaming, and will exclude controversial weapons identified using Sustainalytics data. The portfolio may have limited exposure to controversial weapons and the aforementioned excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel), Sub-Industry Group (Group Casinos and Gaming), through equity index futures or broad market exchange-traded funds held in exchange traded funds or Morningstar's Australian equities and global equities systematic and fundamental-based strategies, which may be held by the portfolio. The portfolio may hold exposure to fixed income securities held via fixed income ETFs or other passive vehicles where the underlying index provider does not identify any issuers that could be considered as being involved in controversial weapons or classified in excluded GICS Industry Groups (Tobacco; Oil, Gas and Consumable Fuel) or GICS Sub-Industry Group (Group Casinos and Gaming).).</p> <p>See further information on how this is applied to this portfolio from the portfolio manager's website at <a href="https://morningstarinvestments.com.au/esg-policy/">https://morningstarinvestments.com.au/esg-policy/</a></p>	
Benchmark	Portfolio uses a composite benchmark.	
Investment strategy	An actively managed diversified portfolio of securities with a focus on growth asset classes such as Australian equities, property, infrastructure, and global securities, with ESG considerations being core to the process. In general, the portfolio's long term average exposure will be around 98% growth assets and around 2% defensive assets, however the allocations will be actively managed within the allowable asset allocation ranges depending on market conditions.	
Investment universe	Listed securities including shares, exchange traded funds, Australian real estate investment trusts and hybrids, managed funds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	30–50%
	Global shares	38–58%
	Property & infrastructure	0–20%
	Australian fixed interest	0–10%
	Global fixed interest	0–10%
	Cash	0–7%
Number of holdings	20–60	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.50% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.



## Russell Investment Managed Portfolio – Conservative

Portfolio manager	Russell Investment Management Ltd	
Suitable for	The Russell Investments Managed Portfolio - Conservative Model Portfolio may suit investors with a minimum 3 year time frame who are seeking a cost-effective diversified portfolio solution with a low chance of a negative return over the same time frame.	
Minimum suggested timeframe	3+ years	
Investment objective <sup>1</sup>	To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets. The portfolio aims to outperform the benchmark over the medium term, after fees.	
Benchmark	Morningstar Australia Moderate Target Allocation NR AUD.	
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 30% such as Australian shares, international shares, property and alternatives; and defensive investments such as cash and fixed interest of around 70% over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>	
Investment universe	Listed Australian shares, ETFs, managed funds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	0–40%
	Global shares	0–40%
	Australian property	0–25%
	Global property	0–25%
	Infrastructure	0–25%
	Alternatives	0–15%
	Australian fixed interest	15–85%
	Global fixed interest	10–85%
	Cash	0–30%
Number of holdings	5–60	
Standard risk measure	3	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$100,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Russell Investment Managed Portfolio – Diversified 50

Portfolio manager	Russell Investment Management Ltd	
Suitable for	The Russell Investments Managed Portfolio - Diversified 50 Model Portfolio may suit investors with a minimum 4 year time frame who are seeking a cost-effective diversified portfolio solution, capital growth over the medium term and are willing to accept the possibility of negative returns over the shorter term.	
Minimum suggested timeframe	4+ years	
Investment objective <sup>1</sup>	To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets. The portfolio aims to outperform the benchmark over the medium to long term, after fees.	
Benchmark	Morningstar Australia Balanced Target Allocation NR AUD.	
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 50% such as Australian shares, international shares, property and alternatives; and defensive investments of around 50% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>	
Investment universe	Listed Australian shares, ETFs, managed funds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	10–50%
	Global shares	10–50%
	Australian property	0–30%
	Global property	0–30%
	Infrastructure	0–30%
	Alternatives	0–15%
	Australian fixed interest	0–50%
	Global fixed interest	0–50%
	Cash	0–30%
Number of holdings	5–60	
Standard risk measure	4	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$100,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Russell Investment Managed Portfolio – Balanced

Portfolio manager	Russell Investment Management Ltd	
Suitable for	The Russell Investments Managed Portfolio - Balanced Model Portfolio may suit investors with a minimum 5 year timeframe who are seeking a cost-effective diversified portfolio solution, and wealth creation over the medium to long term and are willing to accept the possibility of negative returns over the shorter term.	
Minimum suggested timeframe	5+ years	
Investment objective <sup>1</sup>	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth-oriented assets and some defensive assets. The portfolio aims to outperform the benchmark over the long term, after fees.	
Benchmark	Morningstar Australia Growth Target Allocation NR AUD.	
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 70% such as Australian shares, international shares, property and alternatives; and defensive investments of around 30% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>	
Investment universe	Listed Australian shares, ETFs, managed funds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	15–60%
	Global shares	15–60%
	Australian property	0–30%
	Global property	0–30%
	Infrastructure	0–30%
	Alternatives	0–15%
	Australian fixed interest	0–45%
	Global fixed interest	0–45%
	Cash	0–25%
Number of holdings	5–60	
Standard risk measure	5	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$50,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Russell Investment Managed Portfolio – Growth

Portfolio manager	Russell Investment Management Ltd	
Suitable for	The Russell Investments Managed Portfolio – Growth Model Portfolio may suit investors with a minimum 6 year time frame who are seeking a cost-effective diversified portfolio solution, and wealth creation over the long term and are willing to accept the possibility of negative returns over the short to medium term.	
Minimum suggested timeframe	6+ years	
Investment objective <sup>1</sup>	To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term. The Portfolio aims to outperform the benchmark over the long term, after fees.	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD.	
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 90% such as Australian shares, international shares, property and alternatives; and defensive investments of around 10% such as cash and fixed income over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments' dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>	
Investment universe	Listed Australian shares, ETFs, managed funds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	20–85%
	Global shares	20–85%
	Australian property	0–35%
	Global property	0–35%
	Infrastructure	0–35%
	Alternatives	0–15%
	Australian fixed interest	0–35%
	Global fixed interest	0–35%
	Cash	0–25%
Number of holdings	5–60	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$50,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Russell Investment Managed Portfolio – High Growth

Portfolio manager	Russell Investment Management Ltd	
Suitable for	The Russell Investments Managed Portfolio – High Growth Model Portfolio may suit investors with a minimum 7 year time frame who are seeking a cost-effective diversified portfolio solution, and wealth creation over the long term and are willing to accept the possibility of negative returns over the short to medium term.	
Minimum suggested timeframe	7+ years	
Investment objective <sup>1</sup>	To provide capital growth over the long term, consistent with a portfolio focusing solely on growth-oriented assets, while accepting fluctuations in capital values in the medium term. The portfolio aims to outperform the benchmark over the long term, after fees.	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD.	
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to growth investments of around 100% such as Australian shares, international shares, property and alternatives over the long term. The allocations will be actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines Russell Investments’ dynamic multi-asset and multi-manager strategies with ETFs and direct shares. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>	
Investment universe	Listed Australian shares, ETFs, managed funds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	30–90%
	Global shares	30–90%
	Australian property	0–35%
	Global property	0–35%
	Infrastructure	0–35%
	Alternatives	0–15%
	Australian fixed interest	0–15%
	Global fixed interest	0–15%
	Cash	0–20%
Number of holdings	5–60	
Standard risk measure	6	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$25,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Russell Investment Managed Portfolio – Geared 120

Portfolio manager	Russell Investment Management Ltd	
Suitable for	This portfolio may suit investors with a minimum 8 year timeframe who are seeking a cost-effective diversified portfolio solution, and wealth creation over the long term and are willing to accept the possibility of negative returns over the short to medium term.	
Minimum suggested timeframe	8+ years	
Investment objective <sup>1</sup>	To provide capital growth over the long term consistent with a portfolio focusing on solely growth assets, while accepting fluctuations in capital values in the medium term. The portfolio typically has exposure to growth investments of around 120% as the allocation to geared investment strategies will generally be 20% of the portfolio.	
Benchmark	Morningstar Australia Aggressive Target Allocation NR AUD.	
Investment strategy	<p>The portfolio typically invests in a diversified investment mix with exposure to approximately 120% (including exposure to geared investments) growth investments such as Australian shares, international shares, property and alternatives. The allocation to geared investment strategies will generally be 20% of the portfolio. The allocations are actively managed within the allowable ranges depending on market conditions.</p> <p>The portfolio combines multi-manager strategies with ETFs and direct shares including exposure to geared investments. Russell Investments adopts a globally consistent, research-based approach to long-term asset allocation, active manager selection, multi-factor investing and dynamic portfolio management.</p>	
Investment universe	Listed Australian shares, ETFs, managed funds and cash.	
Target asset allocation <sup>2</sup>	Australian shares	20–90%
	Global shares	20–90%
	Australian property	0–35%
	Global property	0–35%
	Infrastructure	0–35%
	Alternatives	0–15%
	Australian fixed interest	0–15%
	Global fixed interest	0–15%
	Cash	0–15%
Number of holdings	5–60	
Standard risk measure	7	
Managed Account fee <sup>3</sup>	0.258% p.a.	
Minimum investment amount	\$50,000	

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

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

3 This fee is GST inclusive, net of any input tax credits (including reduced input tax credits). Refer to pages 47–49 for any additional management fees and costs and transaction costs associated with this portfolio.

## Further information on fees and costs

### Page 69 – Further information on fees and costs table

Effective 29 September 2023:

- Add fees and costs for the Atchison portfolios
- Add fees and costs for the Drummond portfolios
- Remove fees and costs for the Macquarie portfolios
- Add fees and costs for the Morningstar Core Medalist portfolios
- Add fees and costs for the Russell portfolios

The following table sets out the fees and costs of the Colonial First State Managed Account that will apply in respect of each portfolio. All figures disclosed include the net effect of GST and RITC.

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

Portfolio name	Total ongoing annual fees and costs (p.a.)	Managed Account Fee (p.a.)	Indirect Costs (p.a.)	Recoverable expenses (p.a.)	Performance fee (p.a.)	Transaction cost (p.a.)
Aequitas Core Equity Portfolio	0.562%	0.492%	0.00%	Nil	0.00%	0.07%
Aequitas Growth Portfolio	0.847%	0.287%	0.42%	Nil	0.08%	0.06%
Aequitas Balanced Portfolio	0.837%	0.287%	0.40%	Nil	0.08%	0.07%
Aequitas Moderately Conservative Portfolio	0.837%	0.287%	0.40%	Nil	0.07%	0.08%
Atchison Active 55 Portfolio	0.791%	0.401%	0.37%	Nil	0.00%	0.02%
Atchison Active 70 Portfolio	0.801%	0.401%	0.38%	Nil	0.00%	0.02%
Atchison Dynamic ETF 55 Portfolio	0.531%	0.351%	0.16%	Nil	0.00%	0.02%
Atchison Dynamic ETF 70 Portfolio	0.531%	0.351%	0.16%	Nil	0.00%	0.02%
Atchison Active – Australian Shares Portfolio	0.811%	0.401%	0.38%	Nil	0.00%	0.03%
Atchison Active – International Shares Portfolio	0.801%	0.401%	0.37%	Nil	0.00%	0.03%
Atchison Active – Real Assets Portfolio	0.911%	0.401%	0.49%	Nil	0.00%	0.02%
Atchison Active – Alternatives Portfolio	1.241%	0.401%	0.83%	Nil	0.00%	0.01%
Atchison Active – Long Duration Portfolio	0.721%	0.401%	0.30%	Nil	0.00%	0.02%
Atchison Active – Floating Rate Portfolio	0.771%	0.401%	0.34%	Nil	0.00%	0.03%
Atrium Australian Equities Portfolio	1.24%	0.98%	0.15%	Nil	0.00%	0.11%
Atrium Risk Targeted Moderate 5 Portfolio	1.84%	0.82%	0.80%	Nil	0.08%	0.14%
Atrium Risk Targeted Balanced 7 Portfolio	2.10%	1.03%	0.79%	Nil	0.08%	0.20%
Atrium Risk Targeted Growth 9 Portfolio	2.12%	1.03%	0.78%	Nil	0.08%	0.23%
BetaShares Dynamic ETF Portfolio – Conservative	0.425%	0.195%	0.22%	Nil	0.00%	0.01%
BetaShares Dynamic ETF Portfolio – Moderate	0.435%	0.195%	0.22%	Nil	0.00%	0.02%
BetaShares Dynamic ETF Portfolio – Balanced	0.435%	0.195%	0.22%	Nil	0.00%	0.02%
BetaShares Dynamic ETF Portfolio – Growth	0.435%	0.195%	0.22%	Nil	0.00%	0.02%
BetaShares Dynamic ETF Portfolio – High Growth	0.435%	0.195%	0.22%	Nil	0.00%	0.02%
BlackRock Enhanced Strategic Conservative Portfolio	0.50%	0.15%	0.23%	Nil	0.00%	0.12%
BlackRock Enhanced Strategic Moderate Portfolio	0.52%	0.15%	0.24%	Nil	0.00%	0.13%
BlackRock Enhanced Strategic Balanced Portfolio	0.53%	0.15%	0.26%	Nil	0.00%	0.12%
BlackRock Enhanced Strategic Growth Portfolio	0.55%	0.15%	0.28%	Nil	0.00%	0.12%
BlackRock Enhanced Strategic Aggressive Portfolio	0.54%	0.15%	0.28%	Nil	0.00%	0.11%
Colonial First State Conservative Index Portfolio	0.24%	0.10%	0.14%	Nil	0.00%	0.00%
Colonial First State Diversified Index Portfolio	0.26%	0.10%	0.16%	Nil	0.00%	0.00%
Colonial First State Growth Portfolio	0.28%	0.10%	0.18%	Nil	0.00%	0.00%
DNR Capital Australian Equities High Conviction Portfolio	0.93%	0.80%	0.05%	Nil	0.00%	0.08%

Portfolio name	Total ongoing annual fees and costs (p.a.)	Managed Account Fee (p.a.)	Indirect Costs (p.a.)	Recoverable expenses (p.a.)	Performance fee (p.a.)	Transaction cost (p.a.)
DNR Capital Australian Equities Income Portfolio	0.97%	0.80%	0.06%	Nil	0.00%	0.11%
DNR Capital Australian Equities Socially Responsible Portfolio	0.91%	0.80%	0.06%	Nil	0.00%	0.05%
Drummond Strategic 50 (Direct) Portfolio	0.918%	0.258%	0.46%	Nil	0.06%	0.14%
Drummond Strategic 70 (Direct) Portfolio	0.918%	0.258%	0.46%	Nil	0.06%	0.14%
Drummond Strategic 90 (Direct) Portfolio	0.978%	0.258%	0.48%	Nil	0.10%	0.14%
Drummond Strategic 30 Portfolio	0.858%	0.258%	0.38%	Nil	0.09%	0.13%
Drummond Strategic 50 Portfolio	0.938%	0.258%	0.43%	Nil	0.11%	0.14%
Drummond Strategic 70 Portfolio	1.028%	0.258%	0.46%	Nil	0.16%	0.15%
Drummond Strategic 90 Portfolio	1.058%	0.258%	0.48%	Nil	0.18%	0.14%
Drummond 100 Plus Portfolio	3.148%	0.258%	1.19%	Nil	1.26%	0.44%
Drummond Dynamic Portfolio	1.160%	0.310%	0.48%	Nil	0.19%	0.18%
Elston Australian Large Companies Portfolio	0.67%	0.48%	0.08%	Nil	0.00%	0.11%
Elston Moderate Portfolio	0.91%	0.48%	0.35%	Nil	0.00%	0.08%
Elston Balanced Portfolio	0.88%	0.48%	0.30%	Nil	0.00%	0.10%
Elston Growth Portfolio	0.87%	0.48%	0.28%	Nil	0.00%	0.11%
Elston High Growth Portfolio	0.83%	0.48%	0.22%	Nil	0.00%	0.13%
First Sentier Concentrated Share Portfolio	0.79%	0.70%	0.05%	Nil	0.00%	0.04%
First Sentier Ex-20 Australian Share Portfolio	0.91%	0.75%	0.07%	Nil	0.00%	0.09%
First Sentier Top 20 Index Portfolio	0.31%	0.28%	0.02%	Nil	0.00%	0.01%
Innova Moderately Conservative Portfolio	1.06%	0.36%	0.60%	Nil	0.04%	0.06%
Innova Balanced Portfolio	1.14%	0.36%	0.68%	Nil	0.05%	0.05%
Innova Growth Portfolio	1.16%	0.36%	0.68%	Nil	0.06%	0.06%
Innova Lifestyle Preservation Portfolio	0.54%	0.36%	0.15%	Nil	0.00%	0.03%
Innova Wealth Creation Portfolio	0.55%	0.36%	0.16%	Nil	0.00%	0.03%
Innova Aspiration Portfolio	0.57%	0.36%	0.18%	Nil	0.00%	0.03%
Lonsec Listed Managed Portfolio – Balanced	0.7075%	0.3075%	0.32%	Nil	0.00%	0.08%
Lonsec Listed Managed Portfolio – Growth	0.6775%	0.3075%	0.30%	Nil	0.00%	0.07%
Lonsec Listed Managed Portfolio – High Growth	0.6775%	0.3075%	0.30%	Nil	0.00%	0.07%
Lonsec SMA – Core	0.6850%	0.6150%	0.03%	Nil	0.00%	0.04%
Lonsec Sustainable Managed Portfolio – Balanced	1.0875%	0.3075%	0.68%	Nil	0.00%	0.10%
Lonsec Sustainable Managed Portfolio – Growth	1.1775%	0.3075%	0.74%	Nil	0.00%	0.13%
Lonsec Sustainable Managed Portfolio – High Growth	1.1975%	0.3075%	0.76%	Nil	0.00%	0.13%
Morningstar Conservative Portfolio	0.69%	0.50%	0.17%	Nil	0.00%	0.02%
Morningstar Moderate Portfolio	0.74%	0.50%	0.22%	Nil	0.00%	0.02%
Morningstar Diversified Income Portfolio	0.80%	0.55%	0.22%	Nil	0.00%	0.03%
Morningstar Balanced Portfolio	0.81%	0.55%	0.23%	Nil	0.00%	0.03%
Morningstar Growth Portfolio	0.84%	0.55%	0.26%	Nil	0.00%	0.03%
Morningstar High Growth Portfolio	0.91%	0.60%	0.27%	Nil	0.00%	0.04%
Morningstar Medalist Core Conservative Portfolio	0.65%	0.26%	0.36%	Nil	0.00%	0.03%
Morningstar Medalist Core Moderate Portfolio	0.71%	0.26%	0.42%	Nil	0.00%	0.03%
Morningstar Medalist Core Balanced Portfolio	0.79%	0.26%	0.51%	Nil	0.00%	0.02%
Morningstar Medalist Core Growth Portfolio	0.95%	0.26%	0.67%	Nil	0.00%	0.02%
Morningstar Medalist Core High Growth Portfolio	1.05%	0.26%	0.77%	Nil	0.00%	0.02%
Morningstar Medalist Core All Growth Portfolio	1.12%	0.26%	0.84%	Nil	0.00%	0.02%
Morningstar Sustainable Balanced	0.81%	0.50%	0.28%	Nil	0.00%	0.03%
Morningstar Sustainable Growth	0.83%	0.50%	0.30%	Nil	0.00%	0.03%
Morningstar Sustainable High Growth	0.83%	0.50%	0.30%	Nil	0.00%	0.03%
Morningstar Sustainable All Growth	0.80%	0.50%	0.26%	Nil	0.00%	0.04%
Real Asset Management Diversified Fixed Interest & Credit Portfolio	0.60%	0.50%	0.08%	Nil	0.00%	0.02%



Portfolio name	Total ongoing annual fees and costs (p.a.)	Managed Account Fee (p.a.)	Indirect Costs (p.a.)	Recoverable expenses (p.a.)	Performance fee (p.a.)	Transaction cost (p.a.)
Russell Investments Managed Portfolio – Conservative	0.678%	0.258%	0.39%	Nil	0.00%	0.03%
Russell Investment Managed Portfolio – Diversified 50	0.688%	0.258%	0.38%	Nil	0.00%	0.05%
Russell Investments Managed Portfolio – Balanced	0.689%	0.258%	0.39%	Nil	0.00%	0.05%
Russell Investments Managed Portfolio – Growth	0.718%	0.258%	0.40%	Nil	0.00%	0.06%
Russell Investments Managed Portfolio – High Growth	0.628%	0.258%	0.32%	Nil	0.00%	0.05%
Russell Investments Managed Portfolio – Geared 120	1.241%	0.411%	0.78%	Nil	0.00%	0.05%

## Further information on fees and costs

### Page 72 – Cost of Product information for one year

Effective 29 September 2023:

- Add the Cost of product for the Atchison portfolios
- Add the Cost of product for the Drummond portfolios
- Remove the Cost of product for the Macquarie portfolios
- Add the Cost of product for the Morningstar Medalist Core portfolios
- Add the Cost of product for the Russell portfolios

### Cost of Product information for one year

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

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

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

Portfolio name	Cost of Product <sup>1, 2, 3</sup>
Aequitas Core Equity Portfolio	\$281.00
Aequitas Growth Portfolio	\$423.50
Aequitas Balanced Portfolio	\$418.50
Aequitas Moderately Conservative Portfolio	\$418.50
Atchison Active 55 Portfolio	\$395.50
Atchison Active 70 Portfolio	\$400.50
Atchison Dynamic ETF 55 Portfolio	\$265.50
Atchison Dynamic ETF 70 Portfolio	\$265.50
Atchison Active – Australian Shares Portfolio	\$405.50
Atchison Active – International Shares Portfolio	\$400.50
Atchison Active – Real Assets Portfolio	\$455.50
Atchison Active – Alternatives Portfolio	\$620.50
Atchison Active – Long Duration Portfolio	\$360.50
Atchison Active – Floating Rate Portfolio	\$385.50
Atrium Australian Equities Portfolio	\$620.00
Atrium Risk Targeted Moderate 5 Portfolio	\$920.00
Atrium Risk Targeted Balanced 7 Portfolio	\$1,050.00
Atrium Risk Targeted Growth 9 Portfolio	\$1,060.00
BetaShares Dynamic ETF Portfolio – Conservative	\$212.50
BetaShares Dynamic ETF Portfolio – Moderate	\$217.50
BetaShares Dynamic ETF Portfolio – Balanced	\$217.50
BetaShares Dynamic ETF Portfolio – Growth	\$217.50
BetaShares Dynamic ETF Portfolio – High Growth	\$217.50
BlackRock Enhanced Strategic Conservative Portfolio	\$250.00
BlackRock Enhanced Strategic Moderate Portfolio	\$260.00
BlackRock Enhanced Strategic Balanced Portfolio	\$265.00

Portfolio name	Cost of Product <sup>1, 2, 3</sup>
BlackRock Enhanced Strategic Growth Portfolio	\$275.00
BlackRock Enhanced Strategic Aggressive Portfolio	\$270.00
Colonial First State Conservative Index Portfolio	\$120.00
Colonial First State Diversified Index Portfolio	\$130.00
Colonial First State Growth Index Portfolio	\$140.00
DNR Capital Australian Equities High Conviction Portfolio	\$465.00
DNR Capital Australian Equities Income Portfolio	\$485.00
DNR Capital Australian Equities Socially Responsible Portfolio	\$455.00
Drummond Strategic 50 (Direct) Portfolio	\$459.00
Drummond Strategic 70 (Direct) Portfolio	\$459.00
Drummond Strategic 90 (Direct) Portfolio	\$489.00
Drummond Strategic 30 Portfolio	\$429.00
Drummond Strategic 50 Portfolio	\$469.00
Drummond Strategic 70 Portfolio	\$514.00
Drummond Strategic 90 Portfolio	\$529.00
Drummond 100 Plus Portfolio	\$1,574.00
Drummond Dynamic Portfolio	\$580.00
Elston Australian Large Companies Portfolio	\$335.00
Elston Moderate Portfolio	\$455.00
Elston Balanced Portfolio	\$440.00
Elston Growth Portfolio	\$435.00
Elston High Growth Portfolio	\$415.00
First Sentier Concentrated Share Portfolio	\$395.00
First Sentier Ex-20 Australian Share Portfolio	\$455.00
First Sentier Top 20 Index Portfolio	\$155.00
Innova Moderately Conservative Portfolio	\$530.00
Innova Balanced Portfolio	\$570.00
Innova Growth Portfolio	\$580.00
Innova Lifestyle Preservation Portfolio	\$270.00
Innova Wealth Creation Portfolio	\$275.00
Innova Aspiration Portfolio	\$285.00
Lonsec Listed Managed Portfolio – Balanced	\$353.75
Lonsec Listed Managed Portfolio – Growth	\$338.75
Lonsec Listed Managed Portfolio – High Growth	\$338.75
Lonsec SMA – Core	\$342.50
Lonsec Sustainable Managed Portfolio – Balanced	\$543.75
Lonsec Sustainable Managed Portfolio – Growth	\$588.75
Lonsec Sustainable Managed Portfolio – High Growth	\$598.75
Morningstar Conservative Portfolio	\$345.00
Morningstar Moderate Portfolio	\$370.00
Morningstar Diversified Income Portfolio	\$400.00
Morningstar Balanced Portfolio	\$405.00
Morningstar Growth Portfolio	\$420.00
Morningstar High Growth Portfolio	\$455.00
Morningstar Medalist Core Conservative Portfolio	\$325.00
Morningstar Medalist Core Moderate Portfolio	\$355.00
Morningstar Medalist Core Balanced Portfolio	\$395.00
Morningstar Medalist Core Growth Portfolio	\$475.00
Morningstar Medalist Core High Growth Portfolio	\$525.00
Morningstar Medalist Core All Growth Portfolio	\$560.00
Morningstar Sustainable Balanced	\$405.00

Portfolio name	Cost of Product <sup>1, 2, 3</sup>
Morningstar Sustainable Growth	\$415.00
Morningstar Sustainable High Growth	\$415.00
Morningstar Sustainable All Growth	\$400.00
Real Asset Management Diversified Fixed Interest & Credit Portfolio	\$301.00
Russell Investments Managed Portfolio – Conservative	\$339.00
Russell Investment Managed Portfolio – Diversified 50	\$344.00
Russell Investments Managed Portfolio – Balanced	\$349.00
Russell Investments Managed Portfolio – Growth	\$359.00
Russell Investments Managed Portfolio – High Growth	\$314.00
Russell Investments Managed Portfolio – Geared 120	\$620.50

1 The figures used in the example above is the Responsible Entity's reasonable estimate of the typical ongoing amounts at the date of this PDS.

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

3 Cost of Product disclosed may vary.