

FirstChoice Investment Options Menu

- Investments
- Personal Super
- Pension

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

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

A reference to an investment option offered through FirstChoice includes a reference to the 'Wholesale' and the 'Retail' offering of that investment option (as relevant to the investment you hold), except where indicated otherwise. For example, a reference to the First Sentier Wholesale Strategic Cash option on page 10 includes the First Sentier Strategic Cash option (as relevant to the investment you hold).

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

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

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

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

CFSIL is the trustee of the FirstChoice Trust, the responsible entity for most of the investment options in FirstChoice Wholesale Investments and FirstChoice Investments. Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries

which include CFSIL. Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holds a significant minority interest in CFSIL. The investment performance and the repayment of capital of CFSIL products is not guaranteed.

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

Apart from CFSIL, neither CBA nor any of its subsidiaries are responsible for any statement or information contained within a FirstChoice PDS. Each FirstChoice product is subject to investment risk, including loss of income and capital invested. The investment performance and the repayment of capital of the FirstChoice products is not guaranteed.

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

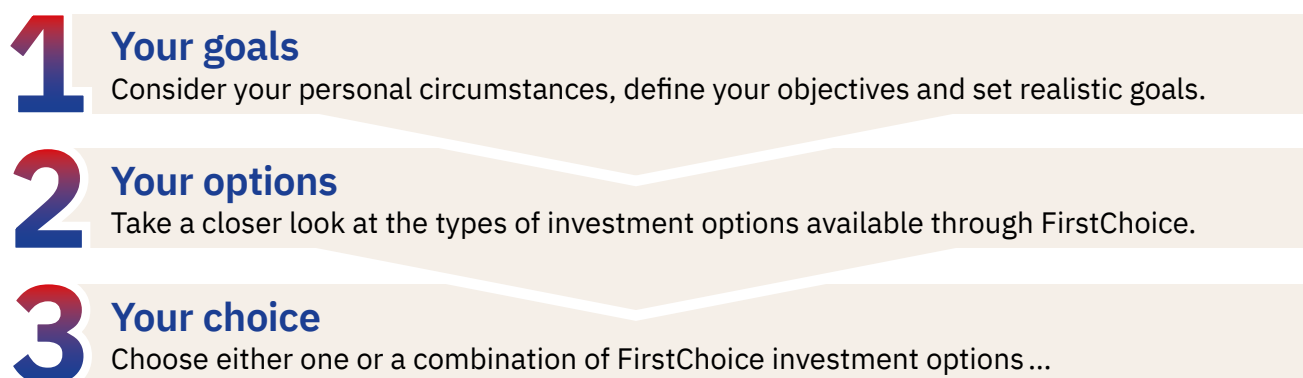
The investment managers of the options available for investment through FirstChoice have given, and not withdrawn, their consent to be included in the PDS in the form and context in which they are included. The investment managers are acting as investment managers only for the relevant options. They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

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

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

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

Constructing your FirstChoice portfolio



Use our professionally constructed multi-manager portfolios

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

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

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

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

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

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

Use our professionally constructed multi-manager portfolios

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

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

FirstChoice Multi-Manager options

FirstChoice multi-sector (pages 21–23)		Eight portfolios that invest in a range of asset classes
<ul style="list-style-type: none"> FirstChoice Wholesale Defensive FirstChoice Wholesale Conservative FirstChoice Wholesale Diversified 	<ul style="list-style-type: none"> FirstChoice Wholesale Moderate FirstChoice Wholesale Balanced FirstChoice Wholesale Growth 	<ul style="list-style-type: none"> FirstChoice Wholesale High Growth FirstChoice Wholesale Geared Growth Plus
FirstChoice single sector (pages 24–28)		14 portfolios that predominantly invest in one asset class
<ul style="list-style-type: none"> FirstChoice Wholesale Fixed Interest FirstChoice Wholesale Alternatives FirstChoice Wholesale Lower Volatility Australian Share FirstChoice Wholesale Australian Share FirstChoice Wholesale Australian Small Companies 	<ul style="list-style-type: none"> FirstChoice Wholesale Global Share FirstChoice Wholesale Global Share – Hedged FirstChoice Wholesale Asian Share FirstChoice Wholesale Emerging Markets FirstChoice Wholesale Property Securities FirstChoice Wholesale Global Property Securities 	<ul style="list-style-type: none"> FirstChoice Wholesale Global Infrastructure Securities FirstChoice Wholesale Geared Australian Share FirstChoice Wholesale Geared Global Share

Colonial First State Enhanced Index Series options

FirstChoice multi-sector (pages 29–30)		Six enhanced index portfolios that invest in a range of asset classes
<ul style="list-style-type: none"> Colonial First State Wholesale Enhanced Index Conservative Colonial First State Wholesale Enhanced Index Diversified 	<ul style="list-style-type: none"> Colonial First State Wholesale Enhanced Index Moderate Colonial First State Wholesale Enhanced Index Balanced 	<ul style="list-style-type: none"> Colonial First State Wholesale Enhanced Index Growth Colonial First State Wholesale Enhanced Index High Growth

Colonial First State Index Series options

Index series (pages 31–35)		16 index portfolios that invest in a range of asset classes
<ul style="list-style-type: none"> Colonial First State Wholesale Index Conservative (wholesale only) Colonial First State Wholesale Index Diversified (wholesale only) Colonial First State Wholesale Index Moderate (wholesale only) Colonial First State Wholesale Index Balanced (wholesale only) Colonial First State Wholesale Index Growth (wholesale only) Colonial First State Wholesale Index High Growth (wholesale only) 	<ul style="list-style-type: none"> Colonial First State Wholesale Index Australian Bond (wholesale only) Colonial First State Wholesale Index Global Bond (wholesale only) Colonial First State Wholesale Index Australian Share Colonial First State Wholesale Index Global Share Colonial First State Wholesale Index Global Share – Hedged Colonial First State Wholesale Index Property Securities 	<ul style="list-style-type: none"> Colonial First State Wholesale Index Global Property Securities (wholesale only) Colonial First State Wholesale Index Global Listed Infrastructure Securities (wholesale only) Colonial First State Wholesale Geared Index Australian Share² Colonial First State Wholesale Geared Index Global Share²

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

2 This option is not available in FirstChoice Investments.

Benefits of investing in a multi-manager portfolio

Ready-made portfolios

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

Diversification

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

How do we construct the multi-manager portfolios?

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

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

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

Step 1

Select specialist investment managers for each asset class

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

Step 2

Combine the investment managers

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

Step 3

Monitor ongoing quality

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

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

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

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

Other multi-sector and single manager options

Multi-sector (pages 36–40)		13 options that invest in a range of asset classes
<ul style="list-style-type: none"> Conservative Moderate 	<ul style="list-style-type: none"> Growth Diversified real return 	<ul style="list-style-type: none"> High growth Lower volatility share
Single sector (pages 41–75)		104 options that predominantly invest in one asset class
<ul style="list-style-type: none"> Cash and deposits Enhanced cash Short duration fixed interest Alternative income Diversified fixed interest Australian fixed interest 	<ul style="list-style-type: none"> Alternatives Lower volatility share Australian share Australian share – small companies Global share Global share – emerging markets 	<ul style="list-style-type: none"> Specialist share Australian property and infrastructure securities Global property and infrastructure securities Geared

Diversification

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

Through FirstChoice, you can do this in three ways:

Step 1

Within each asset class

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

Step 2

Across asset classes

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

Step 3

Across investment styles

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

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

Trustee diversification guidelines

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

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

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

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

How is FirstChoice structured?

FirstChoice Wholesale Investments and FirstChoice Investments

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

Inter-funding

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

FirstChoice Wholesale Personal Super, FirstChoice Wholesale Pension, FirstChoice Personal Super and FirstChoice Pension

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

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

What is a mandate?

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

How do we ensure the ongoing quality of FirstChoice?

Multi-manager portfolios

We regularly monitor the **multi-manager** and **Enhanced Index Series** portfolios.

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

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

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

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

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

Single manager options

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

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

This includes the ability to:

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

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



Additional investment information

Important information about the investment options

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

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

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

For the First Sentier Wholesale Future Leaders option, Australian shares include companies listed solely on the New Zealand Stock Exchange. Other options in the PDS may have exposure to these options as part of their Australian share allocation.

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

Do the options borrow?

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

Do the options engage in securities lending?

The options do not generally lend out or transfer their securities under securities lending transactions. However, some options may lend out their securities or borrow securities under securities lending arrangements as part of their investment or borrowing strategies. Those options that are involved in these strategies are also exposed to short selling risk. Where an option has been identified as having short selling risk, it will also be exposed to securities lending risk. For more information on short selling risk, refer to page 14.

What investments can the options hold?

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

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

Can we outsource the investment management of the options?

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

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

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

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

Changes to options and investment managers

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

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

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

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

Due to the labour, environmental and social risks associated with the production of tobacco and controversial weapons, we no longer allow investment managers to invest in securities issued by companies who operate in these industries. There may, from time to time, be a small level of unintended exposure through indirect investment or index derivatives.

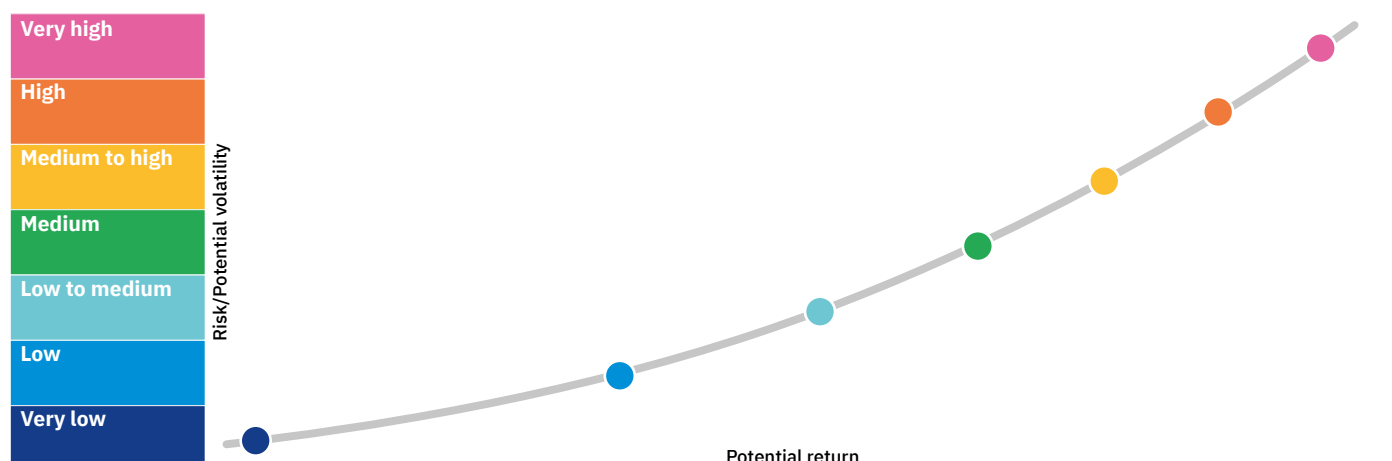
Are there any other benefits to CFSIL?

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

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

FirstChoice range of investment options

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



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

Standard Risk Measure (SRM)

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

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

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

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

FirstChoice Multi-Manager Multi-Sector options

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

Risk/Potential volatility	Investment category	Multi-sector option	Page
Low to medium	Defensive	FirstChoice Wholesale Defensive ¹	21
Medium	Conservative	FirstChoice Wholesale Conservative ¹	21
Medium to high	Moderate	FirstChoice Wholesale Diversified ^{1, 2}	21
		FirstChoice Wholesale Moderate ¹	22
High	Growth	FirstChoice Wholesale Balanced ¹	22
		FirstChoice Wholesale Growth ¹	22
		FirstChoice Wholesale High Growth ¹	23
Very high	Gear	FirstChoice Wholesale Geared Growth Plus	23

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

2 This option is not available in FirstChoice Investments.

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

FirstChoice Multi-Manager Single Sector options

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

Risk/Potential volatility	Investment category	Single sector option	Page
Medium to high	Diversified fixed interest	FirstChoice Wholesale Fixed Interest ¹	24
	Alternatives	FirstChoice Wholesale Alternatives ^{1, 3}	24
High	Lower volatility share	FirstChoice Wholesale Lower Volatility Australian Share	24
Very high	Australian share	FirstChoice Wholesale Australian Share ¹	25
	Australian share – small companies	FirstChoice Wholesale Australian Small Companies ¹	25
	Global share	FirstChoice Wholesale Global Share ¹	25
		FirstChoice Wholesale Global Share – Hedged	26
	Global share – emerging markets	FirstChoice Wholesale Asian Share	26
		FirstChoice Wholesale Emerging Markets ¹	26
	Australian property and infrastructure securities	FirstChoice Wholesale Property Securities ¹	27
	Global property and infrastructure securities	FirstChoice Wholesale Global Property Securities	27
		FirstChoice Wholesale Global Infrastructure Securities ¹	27
	Geared	FirstChoice Wholesale Geared Australian Share	28
		FirstChoice Wholesale Geared Global Share	28

Colonial First State Enhanced Index Series options

Enhanced Index Series options are invested across various asset classes.

Risk/Potential volatility	Investment category	Multi-sector option	Page
Medium	Conservative	Colonial First State Wholesale Enhanced Index Conservative ¹	29
Medium to high	Moderate	Colonial First State Wholesale Enhanced Index Diversified ¹	29
		Colonial First State Wholesale Enhanced Index Moderate ^{1, 2}	29
High	Growth	Colonial First State Wholesale Enhanced Index Balanced ¹	30
		Colonial First State Wholesale Enhanced Index Growth ¹	30
		Colonial First State Wholesale Enhanced Index High Growth ¹	30

Colonial First State Index Series options

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

Risk/Potential volatility	Investment category	Single sector option	Page
Medium	Conservative	Colonial First State Wholesale Index Conservative (wholesale only) ¹	31
Medium to high	Moderate	Colonial First State Wholesale Index Diversified (wholesale only) ¹	31
		Colonial First State Wholesale Index Moderate (wholesale only) ¹	31
High	Growth	Colonial First State Wholesale Index Balanced (wholesale only) ¹	32
		Colonial First State Wholesale Index Growth (wholesale only) ¹	32
		Colonial First State Wholesale Index High Growth (wholesale only) ¹	32
Medium to high	Australian fixed interest	Colonial First State Wholesale Index Australian Bond (wholesale only) ¹	32
	Diversified fixed interest	Colonial First State Wholesale Index Global Bond (wholesale only) ¹	33
Very high	Australian share	Colonial First State Wholesale Index Australian Share ¹	33
	Global share	Colonial First State Wholesale Index Global Share ¹	33
		Colonial First State Wholesale Index Global Share – Hedged ¹	34
	Australian property and infrastructure securities	Colonial First State Wholesale Index Property Securities ¹	34
	Global property and infrastructure securities	Colonial First State Wholesale Index Global Property Securities (wholesale only) ¹	34
		Colonial First State Wholesale Index Global Listed Infrastructure Securities (wholesale only) ¹	35
	Geared	Colonial First State Wholesale Geared Index Australian Share ²	35
		Colonial First State Wholesale Geared Index Global Share ²	35

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

2 This option is not available in FirstChoice Investments.

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

Other Multi-Sector options

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

Risk/Potential volatility	Investment category	Multi-sector option	Page
Medium	Conservative	AZ Sestante Wholesale Conservative ^{1, 2}	36
		First Sentier Wholesale Conservative ¹	36
		Perpetual Wholesale Conservative Growth ¹	36
Medium to high	Moderate	AZ Sestante Wholesale Diversified ^{1, 2}	37
		First Sentier Wholesale Balanced ^{1, 2}	37
		Perpetual Wholesale Diversified Growth ¹	37
High	Growth	First Sentier Wholesale Diversified ¹	38
		Pendal Wholesale Sustainable Balanced	38
		Perpetual Wholesale Balanced Growth ¹	39
	Diversified real return	Perpetual Wholesale Diversified Real Return ^{1, 2}	39
		Schroder Wholesale Real Return ¹	39
	High growth	AZ Sestante Wholesale Growth ^{1, 2}	40
		First Sentier Wholesale High Growth	40

Single Manager Single Sector options

Single manager single sector options are invested in single asset classes.

Risk/Potential volatility	Investment category	Single sector option	Page
Very low	Cash and deposits	FirstRate Wholesale Saver ^{1, 2, 4}	41
		FirstRate Wholesale Term Deposits ^{2, 4}	41
	Enhanced cash	First Sentier Wholesale Strategic Cash ¹	41
Medium	Short duration fixed interest	First Sentier Wholesale Global Credit Income ¹	42
		Franklin Wholesale Australian Absolute Return Bond ^{1, 2}	42
		Kapstream Wholesale Absolute Return Income ¹	42
		Macquarie Wholesale Income Opportunities ¹	43
		Perpetual Wholesale Diversified Income ¹	43
		PM Capital Wholesale Enhanced Yield ^{1, 3}	43
		Schroder Wholesale Absolute Return Income ¹	44
		Acadian Wholesale Defensive Income ^{1, 2}	44
	Alternative income	First Sentier Wholesale Target Return Income ³	45
		Pendal Wholesale Monthly Income Plus ¹	45
Medium to high	Diversified fixed interest	Affirmative Wholesale Global Impact Bond (wholesale only)	45
		Brandywine Wholesale Global Income Optimiser ^{1, 2, 3}	46
		Colchester Wholesale Global Government Bond ^{1, 2}	46
		First Sentier Wholesale Diversified Fixed Interest ¹	46
		PIMCO Wholesale Diversified Fixed Interest ^{1, 2}	47
		PIMCO Wholesale Global Bond ¹	47
		UBS Wholesale Diversified Fixed Income ¹	47
	Australian fixed interest	First Sentier Wholesale Australian Bond (wholesale only) ¹	48
		Pendal Wholesale Sustainable Australian Fixed Interest ^{1, 2}	48
		PIMCO Wholesale Australian Bond ¹	48
	Alternatives	Aspect Wholesale Absolute Return (wholesale only) ³	49
		Aspect Wholesale Diversified Futures ^{1, 3}	49
High	Lower volatility share	Acadian Wholesale Global Managed Volatility Equity ^{1, 2}	50
		First Sentier Wholesale Equity Income ¹	50
		Merlon Wholesale Australian Share Income ¹	50
		State Street Wholesale Australian Equity ¹	51

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

2 This option is not available in FirstChoice Investments.

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

4 This option is not available in FirstChoice Wholesale Investments.

Single Manager Single Sector options

Single manager single sector options are invested in single asset classes.

Risk/Potential volatility	Investment category	Single sector option	Page
Very high	Australian share	Acadian Wholesale Australian Equity	51
		Alphinity Wholesale Sustainable Share ¹	51
		Ausbil Wholesale Active Sustainable Equity	52
		Ausbil Wholesale Australian Active Equity ¹	52
		Bennelong Wholesale ex-20 Australian Equities ¹	52
		Fidelity Wholesale Australian Equities ¹	53
		First Sentier Wholesale Concentrated Australian Share (wholesale only) ¹	53
		First Sentier Wholesale Imputation ¹	53
		Investors Mutual Wholesale Australian Share ¹	53
		Lazard Wholesale Select Australian Equity ¹	54
		Maple-Brown Abbott Wholesale Australian Share	54
		Pendal Wholesale Australian Share ¹	54
		Pendal Wholesale Sustainable Australian Share	54
		Perennial Value Wholesale Australian Share ¹	55
		Perpetual Wholesale Australian Share ¹	55
		Perpetual Wholesale Industrial Share ¹	55
		Realindex Wholesale Australian Share ¹	56
		Schroder Wholesale Australian Equity ¹	56
		Solaris Wholesale Core Australian Equity	56
		T. Rowe Price Wholesale Australian Equity ¹	56
		Tyndall Wholesale Australian Share Income	57
		WaveStone Wholesale Australian Share ¹	57
	Australian share – small companies	Ausbil Wholesale Australian Emerging Leaders ¹	57
		Celeste Wholesale Australian Small Companies	58
		Eiger Wholesale Australian Small Companies ²	58
		First Sentier Wholesale Australian Small Companies (wholesale only) ¹	58
		First Sentier Wholesale Developing Companies	59
		First Sentier Wholesale Future Leaders	59
		OC Wholesale Premium Small Companies ¹	59
		Realindex Wholesale Australian Small Companies	60
	Global share	Acadian Wholesale Sustainable Global Equity	60
		Antipodes Wholesale Global ³	60
		Baillie Gifford Wholesale Global Stewardship (wholesale only)	61
		Baillie Gifford Wholesale Long Term Global Growth ¹	61
		Barrow Hanley Wholesale Global Share	61
		Epoch Wholesale Global Equity Shareholder Yield ¹	61
		Hyperion Wholesale Global Growth Companies ²	62
		Ironbark Royal London Wholesale Concentrated Global Share ¹	62
		Magellan Wholesale Global Share ¹	62
		Magellan Wholesale Global Share – Hedged ¹	63
		MFS Wholesale Global Equity ¹	63
		Pendal Wholesale Concentrated Global Share	63
		Platinum Wholesale International ^{1, 3}	64
		PM Capital Wholesale Global Companies ³	64
		Realindex Wholesale Global Share ¹	65
		Realindex Wholesale Global Share – Hedged ¹	65
		Stewart Investors Wholesale Worldwide Leaders Sustainability	65
		Stewart Investors Wholesale Worldwide Sustainability ^{1, 2}	66
		T. Rowe Price Wholesale Global Equity ¹	66
		T. Rowe Price Wholesale Global Equity – Hedged ^{1, 2}	67

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

² This option is not available in FirstChoice Investments.

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

Single Manager Single Sector options

Single manager single sector options are invested in single asset classes.

Risk/Potential volatility	Investment category	Single sector option	Page
Very high	Global share – emerging markets	Fidelity Wholesale Asia ²	67
		Pendal Wholesale Global Emerging Market Opportunities ¹	67
		Platinum Wholesale Asia ^{1, 3}	68
		Realindex Wholesale Emerging Markets ²	68
	Specialist share	Acadian Wholesale Australian Equity Long Short	68
		Acadian Wholesale Global Equity Long Short	69
		Bell Wholesale Global Emerging Companies ²	69
		Bennelong Kardinia Wholesale Absolute Return ^{1, 3}	69
		Colonial First State Wholesale Global Health & Biotechnology (wholesale only)	70
		Colonial First State Wholesale Global Small Companies	70
		Colonial First State Wholesale Global Technology & Communications (wholesale only)	70
		Janus Henderson Wholesale Global Natural Resources	71
	Australian property and infrastructure securities	APN Wholesale AREIT ¹	71
		First Sentier Wholesale Property Securities	71
		Ironbark Wholesale Property Securities	72
		Martin Currie Wholesale Real Income	72
		Pendal Wholesale Property Investment ¹	72
	Global property and infrastructure securities	AMP Capital Wholesale Global Property Securities ¹	73
		First Sentier Wholesale Global Property Securities ¹	73
		Resolution Capital Wholesale Global Property Securities ^{1, 2}	73
		First Sentier Wholesale Global Listed Infrastructure ¹	74
		Magellan Wholesale Infrastructure ¹	74
	Geared	Acadian Wholesale Geared Australian Equity	74
		Acadian Wholesale Geared Sustainable Global Equity	75
		First Sentier Wholesale Geared Share ¹	75

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

² This option is not available in FirstChoice Investments.

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

Additional information on risks

Currency risk

How is currency risk managed?

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

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

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

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

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

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

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

Other non-CFSIL investment options have specific hedging strategies. For information on these other strategies, please contact us on 13 13 36.

Gearing risk

Additional information on geared options

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

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

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

Where do geared options borrow from?

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

How does the gearing work in the geared options?

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

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

- FirstChoice Wholesale Geared Australian Share
- FirstChoice Wholesale Geared Growth Plus
- Acadian Wholesale Geared Australian Equity
- First Sentier Wholesale Geared Share
- Colonial First State Wholesale Geared Index Australian Share.

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

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

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

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

Theoretical gearing level (%)¹

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

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

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

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

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

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

- FirstChoice Wholesale Geared Global Share
- Acadian Wholesale Geared Sustainable Global Equity
- Colonial First State Wholesale Geared Index Global Share.

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

Option name	Target gearing	Tolerance
FirstChoice Wholesale Geared Global Share	33.3%	5%
Acadian Wholesale Geared Sustainable Global Equity	55%	5%
Colonial First State Wholesale Geared Index Global Share	55%	5%

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

We will not borrow additional amounts when the gearing is at the target level, but the gearing ratio may rise above the target due to declines in asset values or redemptions. If the gearing ratio exceeds the target level by more than the

tolerance of 5%, we take the gearing back below this level within a reasonable amount of time by repaying debt.

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

Return expectations of a geared option

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

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

Short selling risk

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

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

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

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

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

Emerging markets risk

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

For example, companies in emerging markets may not be subject to:

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

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There are also risks that, while

existing in all countries, may be higher in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of higher risks include:

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

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

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

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

Are there any other risks you should be aware of?

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

How should you determine your investment timeframe?

Your financial adviser can help you determine your investment timeframe.

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

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

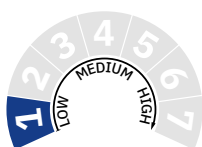
Although we have suggested minimum investment timeframes together with the Standard Risk Measure associated with each particular investment option, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time.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

Investment category definitions

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

What are the main asset classes?

Cash



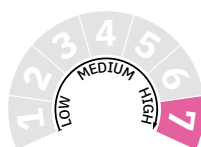
Cash generally refers to investments in bank bills, money market and similar securities which have a short investment timeframe. Cash investments generally provide a stable return, with low potential for capital loss.

Fixed interest



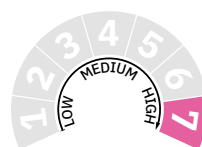
Fixed interest securities, such as bonds, generally operate in the same way as loans. You pay cash for the bond, and in return you receive a regular interest payment from the bond issuer for an agreed period of time. The value of the bond can fluctuate based on interest rate movements. When the bond matures, the loan is repaid in cash. Historically, bonds have provided a more consistent but lower return than shares.

Property¹



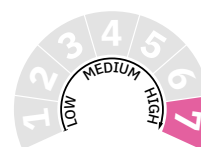
Property generally involves buying a property directly or investing in property securities. Property securities do not involve buying a property directly. Instead, they can provide an indirect exposure to property and generally represent a part ownership of a company or an entitlement to the assets of a trust. The company or trust may hold, manage or develop property in sectors such as office, industrial and retail. Property securities are generally listed on a stock exchange and are bought and sold like shares.

Infrastructure²



Infrastructure refers to the physical assets required for a business or country to operate, including transportation, communication and utilities (eg water, sewage and electricity). It may also include 'social infrastructure' such as prisons, hospitals and public housing. Infrastructure investments typically have; high upfront capital requirements, low ongoing operating costs and relatively predictable cash flows and operational risks. Infrastructure securities are securities listed on a stock exchange that predominantly own infrastructure assets.

Shares



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

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

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

A guide to your investment option risk profile

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

not exhaustive and is a reference guide only. The relative importance of a risk to a particular option and whether or not an option-specific risk is applicable may differ from the table below and change from time to time. Options can have exposure to an option-specific risk at or after the date of this issue, and this may not be reflected in the table. Further details on option-specific risks are contained in the PDS and on pages 13 to 15.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
FirstChoice						
FirstChoice Wholesale Defensive ¹	•		•			•
FirstChoice Wholesale Conservative ¹	•		•			•
FirstChoice Wholesale Diversified ^{1, 2}	•		•			•
FirstChoice Wholesale Moderate ¹	•		•			•
FirstChoice Wholesale Balanced ¹	•		•			•
FirstChoice Wholesale Growth ¹	•		•			•
FirstChoice Wholesale High Growth ¹	•					•
FirstChoice Wholesale Geared Growth Plus	•			•		•
FirstChoice Wholesale Fixed Interest ¹	•		•			
FirstChoice Wholesale Alternatives ^{1, 3}	•	•	•			
FirstChoice Wholesale Lower Volatility Australian Share					•	
FirstChoice Wholesale Australian Share ¹						
FirstChoice Wholesale Australian Small Companies ¹					•	
FirstChoice Wholesale Global Share ¹	•					•
FirstChoice Wholesale Global Share – Hedged	•					•
FirstChoice Wholesale Asian Share	•					•
FirstChoice Wholesale Emerging Markets ¹	•					•
FirstChoice Wholesale Property Securities ¹						
FirstChoice Wholesale Global Property Securities	•					
FirstChoice Wholesale Global Infrastructure Securities ¹	•					
FirstChoice Wholesale Geared Australian Share				•		
FirstChoice Wholesale Geared Global Share	•			•		•
Colonial First State Enhanced Index Series						
Colonial First State Wholesale Enhanced Index Conservative ¹	•		•			•
Colonial First State Wholesale Enhanced Index Diversified ¹	•		•			•
Colonial First State Wholesale Enhanced Index Moderate ^{1, 2}	•		•			•
Colonial First State Wholesale Enhanced Index Balanced ¹	•		•			•
Colonial First State Wholesale Enhanced Index Growth ¹	•		•			•
Colonial First State Wholesale Enhanced Index High Growth ¹	•					•
Colonial First State Index Series						
Colonial First State Wholesale Index Conservative (wholesale only) ¹	•		•			•
Colonial First State Wholesale Index Diversified (wholesale only) ¹	•		•			•
Colonial First State Wholesale Index Moderate (wholesale only) ¹	•		•			•
Colonial First State Wholesale Index Balanced (wholesale only) ¹	•		•			•
Colonial First State Wholesale Index Growth (wholesale only) ¹	•		•			•
Colonial First State Wholesale Index High Growth (wholesale only) ¹	•					•
Colonial First State Wholesale Index Australian Bond (wholesale only) ¹			•			
Colonial First State Wholesale Index Global Bond (wholesale only) ¹	•		•			
Colonial First State Wholesale Index Australian Share ¹						

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

2 This option is not available in FirstChoice Investments.

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

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Colonial First State Wholesale Index Global Share ¹	●					●
Colonial First State Wholesale Index Global Share – Hedged ¹	●					●
Colonial First State Wholesale Index Property Securities ¹						
Colonial First State Wholesale Index Global Property Securities (wholesale only) ¹	●					
Colonial First State Wholesale Index Global Listed Infrastructure Securities (wholesale only) ¹	●					
Colonial First State Wholesale Geared Index Australian Share ²				●		
Colonial First State Wholesale Geared Index Global Share ²	●			●		●
Conservative						
AZ Sestante Wholesale Conservative ^{1, 2}	●	●	●			●
First Sentier Wholesale Conservative ¹	●	●	●			●
Perpetual Wholesale Conservative Growth ¹	●	●	●			●
Moderate						
AZ Sestante Wholesale Diversified ^{1, 2}	●	●	●			●
First Sentier Wholesale Balanced ¹	●	●	●			●
Perpetual Wholesale Diversified Growth ¹	●	●	●			●
Growth						
First Sentier Wholesale Diversified ¹	●	●	●			●
Pendal Wholesale Sustainable Balanced	●	●	●			●
Perpetual Wholesale Balanced Growth ¹	●	●	●			●
Diversified real return						
Perpetual Wholesale Diversified Real Return ^{1, 2}	●	●	●			●
Schroder Wholesale Real Return ¹	●	●	●			●
High growth						
AZ Sestante Wholesale Growth ^{1, 2}	●	●	●			●
First Sentier Wholesale High Growth	●	●				●
Cash and deposits						
FirstRate Wholesale Saver ^{1, 2, 4}			●			
FirstRate Wholesale Term Deposits ^{2, 4}			●			
Enhanced cash						
First Sentier Wholesale Strategic Cash ¹		●	●			
Short duration fixed interest						
First Sentier Wholesale Global Credit Income ¹	●	●	●			●
Franklin Wholesale Australian Absolute Return Bond ^{1, 2}	●	●	●			●
Kapstream Wholesale Absolute Return Income ¹	●	●	●			
Macquarie Wholesale Income Opportunities ¹	●	●	●			●
Perpetual Wholesale Diversified Income ¹	●	●	●			
PM Capital Wholesale Enhanced Yield ^{1, 3}	●	●	●			
Schroder Wholesale Absolute Return Income ¹	●	●	●			●
Alternative income						
Acadian Wholesale Defensive Income ^{1, 2}			●		●	
First Sentier Wholesale Target Return Income ³	●	●	●			●
Pendal Wholesale Monthly Income Plus ¹	●	●	●			
Diversified fixed interest						
Affirmative Wholesale Global Impact Bond (wholesale only)	●	●	●			
Brandywine Wholesale Global Income Optimiser ^{1, 2, 3}	●	●	●		●	●
Colchester Wholesale Global Government Bond ^{1, 2}	●	●	●			●
First Sentier Wholesale Diversified Fixed Interest ¹	●	●	●			●
PIMCO Wholesale Diversified Fixed Interest ^{1, 2}	●	●	●			●
PIMCO Wholesale Global Bond ¹	●	●	●			●

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

2 This option is not available in FirstChoice Investments.

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

4 This option is not available in FirstChoice Wholesale Investments.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
UBS Wholesale Diversified Fixed Income ¹	●	●	●			●
Australian fixed interest						
First Sentier Wholesale Australian Bond (wholesale only) ¹	●	●	●			
Pendal Wholesale Sustainable Australian Fixed Interest ^{1, 2}	●	●	●			
PIMCO Wholesale Australian Bond ¹	●	●	●			
Alternatives						
Aspect Wholesale Absolute Return (wholesale only) ³	●	●	●			
Aspect Wholesale Diversified Futures ^{1, 3}	●	●	●			
Lower volatility share						
Acadian Wholesale Global Managed Volatility Equity ^{1, 2}	●					●
First Sentier Wholesale Equity Income ¹		●	●			
Merlon Wholesale Australian Share Income ¹		●	●			
State Street Wholesale Australian Equity ¹						
Australian share						
Acadian Wholesale Australian Equity						
Alphinity Wholesale Sustainable Share ¹						
Ausbil Wholesale Active Sustainable Equity		●				
Ausbil Wholesale Australian Active Equity ¹						
Bennelong Wholesale ex-20 Australian Equities ¹						
Fidelity Wholesale Australian Equities ¹						
First Sentier Wholesale Concentrated Australian Share (wholesale only) ¹						
First Sentier Wholesale Imputation ¹						
Investors Mutual Wholesale Australian Share ¹						
Lazard Wholesale Select Australian Equity ¹	●					
Maple-Brown Abbott Wholesale Australian Share						
Pendal Wholesale Australian Share ¹						
Pendal Wholesale Sustainable Australian Share		●				
Perennial Value Wholesale Australian Share ¹						
Perpetual Wholesale Australian Share ¹	●	●				
Perpetual Wholesale Industrial Share ¹	●	●				
Realindex Wholesale Australian Share ¹						
Schroder Wholesale Australian Equity ¹						
Solaris Wholesale Core Australian Equity						
T. Rowe Price Wholesale Australian Equity ¹						
Tyndall Wholesale Australian Share Income	●	●				
WaveStone Wholesale Australian Share ¹	●	●				
Australian share – small companies						
Ausbil Wholesale Australian Emerging Leaders ¹						
Celeste Wholesale Australian Small Companies						
Eiger Wholesale Australian Small Companies ²		●				
First Sentier Wholesale Australian Small Companies (wholesale only) ¹						
First Sentier Wholesale Developing Companies						
First Sentier Wholesale Future Leaders						
OC Wholesale Premium Small Companies ¹						
Realindex Wholesale Australian Small Companies						
Global share						
Acadian Wholesale Sustainable Global Equity	●					
Antipodes Wholesale Global ³	●	●	●		●	●
Baillie Gifford Wholesale Global Stewardship (wholesale only)	●					

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

2 This option is not available in FirstChoice Investments.

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

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Baillie Gifford Wholesale Long Term Global Growth ¹	●					
Barrow Hanley Wholesale Global Share	●					●
Epoch Wholesale Global Equity Shareholder Yield ¹	●					●
Hyperion Wholesale Global Growth Companies ²	●					
Ironbark Royal London Wholesale Concentrated Global Share ¹	●					
Magellan Wholesale Global Share ¹	●					
Magellan Wholesale Global Share – Hedged ¹	●					
MFS Wholesale Global Equity ¹	●					●
Pendal Wholesale Concentrated Global Share	●	●				
Platinum Wholesale International ^{1, 3}	●	●	●		●	●
PM Capital Wholesale Global Companies ³	●	●	●		●	
Realindex Wholesale Global Share ¹	●					●
Realindex Wholesale Global Share – Hedged ¹	●					●
Stewart Investors Wholesale Worldwide Leaders Sustainability	●					●
Stewart Investors Wholesale Worldwide Sustainability ^{1, 2}	●					●
T. Rowe Price Wholesale Global Equity ¹	●					●
T. Rowe Price Wholesale Global Equity – Hedged ^{1, 2}	●					
Global share – emerging markets						
Fidelity Wholesale Asia ²	●	●				●
Pendal Wholesale Global Emerging Market Opportunities ¹	●	●				●
Platinum Wholesale Asia ^{1, 3}	●	●	●		●	●
Realindex Wholesale Emerging Markets ²	●					●
Specialist share						
Acadian Wholesale Australian Equity Long Short					●	
Acadian Wholesale Global Equity Long Short	●				●	
Bell Wholesale Global Emerging Companies ²	●					●
Bennelong Kardinia Wholesale Absolute Return ^{1, 3}	●	●			●	
Colonial First State Wholesale Global Health & Biotechnology (wholesale only)	●					
Colonial First State Wholesale Global Small Companies						
Colonial First State Wholesale Global Technology & Communications (wholesale only)	●					
Janus Henderson Wholesale Global Natural Resources	●					●
Australian property and infrastructure securities						
APN Wholesale AREIT ¹						
First Sentier Wholesale Property Securities						
Ironbark Wholesale Property Securities						
Martin Currie Wholesale Real Income						
Pendal Wholesale Property Investment ¹	●					
Global property and infrastructure securities						
AMP Capital Wholesale Global Property Securities ¹	●					
First Sentier Wholesale Global Property Securities ¹	●					●
Resolution Capital Wholesale Global Property Securities ^{1, 2}	●					
First Sentier Wholesale Global Listed Infrastructure ¹	●					●
Magellan Wholesale Infrastructure ¹	●					
Geared						
Acadian Wholesale Geared Australian Equity				●		
Acadian Wholesale Geared Sustainable Global Equity	●			●		
First Sentier Wholesale Geared Share ¹				●		

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

2 This option is not available in FirstChoice Investments.

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

FirstChoice Multi-Manager Multi-Sector options

FirstChoice Wholesale Defensive

Defensive

Objective¹

To provide relatively stable returns with low potential for capital loss. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

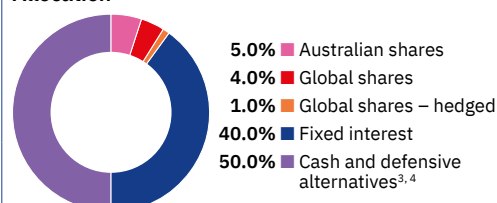
Risk



Strategy

To allocate 90% of the investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 10% of the portfolio is allocated to growth assets, such as shares and property securities, to improve diversification and performance. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation²



FirstChoice Wholesale Conservative

Conservative

Objective¹

To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

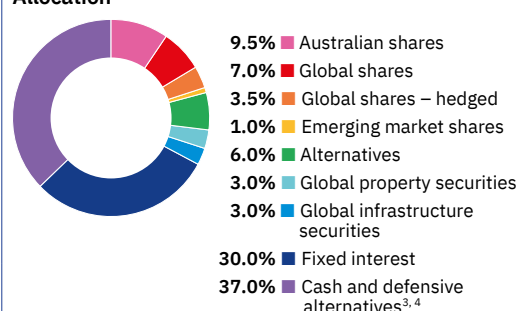
Risk



Strategy

To allocate 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 30% of the portfolio is allocated to growth assets, such as shares, property and infrastructure securities, to provide the potential for capital growth. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation²



FirstChoice Wholesale Diversified

Moderate

Objective¹

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

Minimum suggested timeframe

At least 5 years

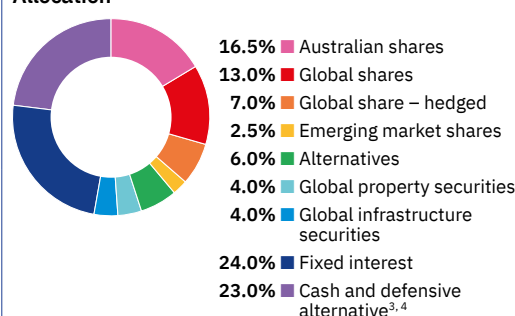
Risk



Strategy

To allocate 50% of investments to growth assets such as shares, property and infrastructure securities and 50% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation²



¹ The option's composite benchmark is shown on page 77.

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

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

⁴ Acadian Asset Management (Australia), Oaktree Capital and Morgan Stanley Investment Management (Australia) are the managers of this allocation as at 13 December 2021.

FirstChoice Wholesale Moderate

Moderate

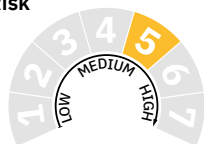
Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk

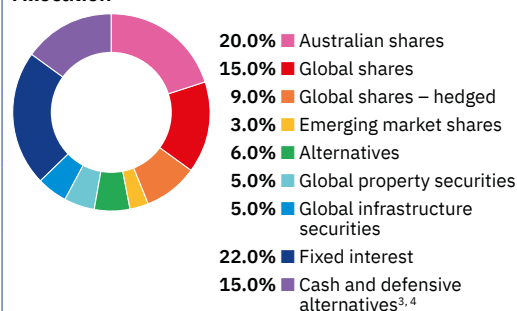


Strategy

To allocate 60% of investments to growth assets such as shares, property and infrastructure securities and 40% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation²



FirstChoice Wholesale Balanced

Growth

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk

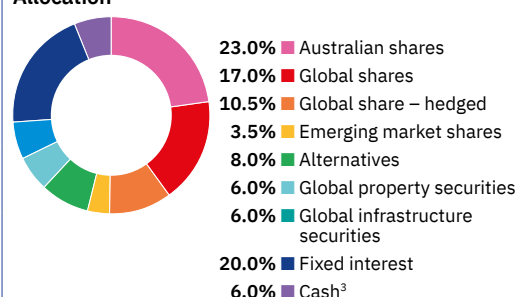


Strategy

To allocate 70% of investments to growth assets such as shares, property and infrastructure securities, and 30% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation²



FirstChoice Wholesale Growth

Growth

Objective¹

To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

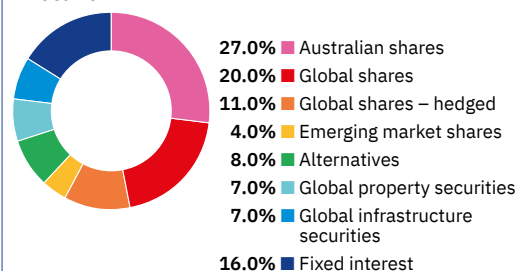


Strategy

To allocate 80% of investments to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation²



1 The option's composite benchmark is shown on page 77.

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

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

4 Acadian Asset Management (Australia), Oaktree Capital and Morgan Stanley Investment Management (Australia) are the managers of this allocation as at 13 December 2021.

FirstChoice Wholesale High Growth

High growth

Objective¹

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

Minimum suggested timeframe

At least 7 years

Risk

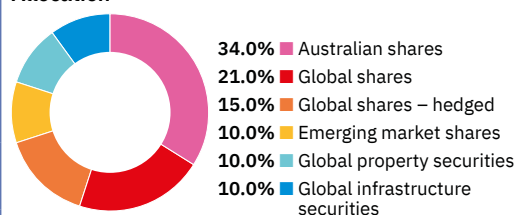


Strategy

To invest in a diversified portfolio of shares, property and infrastructure securities. In order to provide further diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



FirstChoice Wholesale Geared Growth Plus

Geared

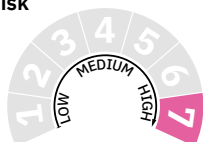
Objective¹

To magnify long-term returns by borrowing to invest in growth assets.
To outperform the option's composite benchmark over rolling seven-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



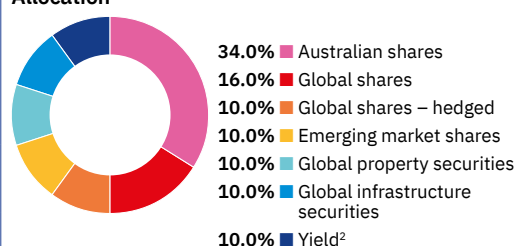
Strategy

To allocate 90% of investments to a diversified portfolio of shares, property and infrastructure securities. In order to provide further diversification, the portfolio is allocated across a number of leading investment managers. The portfolio will also allocate 10% to investments designed to generate additional income and to further diversify returns. Income from investments is used to pay the costs of gearing. The option utilises gearing to magnify returns from underlying investments. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on gearing risk and emerging markets risk is provided on pages 13 to 15.

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

Allocation



¹ The option's composite benchmark is shown on page 77.

² Acadian Asset Management (Australia) is the manager in this allocation (at 13 December 2021).

FirstChoice Multi-Manager Single Sector options


FirstChoice Wholesale Fixed Interest

Diversified fixed interest

Objective To provide relatively stable returns with low potential for capital loss by investing in Australian and global fixed interest securities. To outperform the composite benchmark of 50% Bloomberg Global Aggregate Index, hedged to Australian dollars and 50% Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.	Strategy To invest in a diversified portfolio of government and corporate bonds that aims to deliver relatively stable returns with less fluctuation than investing in shares and property. The investments are managed by a number of leading fixed interest managers comprising an index manager whose investments aim to mirror the index, and active managers who aim to outperform the index. This is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.	Underlying investment managers (at 13 December 2021) <div> <div>First Sentier Investors</div> <div>LOOMIS SAYLES</div> <div>FRANKLIN TEMPLETON</div> <div>H2O Asset Management</div> <div>Colchester</div> <div>Morgan Stanley INVESTMENT MANAGEMENT</div> <div>WELLINGTON MANAGEMENT®</div> </div>
Minimum suggested timeframe At least 3 years		
Risk 		

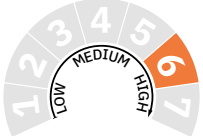
FirstChoice Wholesale Alternatives

Alternatives

Objective To provide returns with a low correlation to equity markets from a diversified portfolio of alternative investment strategies. To provide a return of 4% per annum in excess of the Reserve Bank of Australia cash rate before fees and taxes over rolling three-year periods.	Strategy To invest in a diversified portfolio of alternative investment strategies with the underlying assets typically having relatively high liquidity. The investments are managed by a number of leading alternative investment managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to minimise unintentional currency exposure.	Underlying investment managers¹ (at 13 December 2021) <div> <div>Amundi ASSET MANAGEMENT</div> <div>aspect capital</div> <div>AQR</div> <div>H2O Asset Management</div> <div>OAKTREE</div> <div>WELLINGTON MANAGEMENT®</div> </div>
Minimum suggested timeframe At least 5 years		
Risk 	This option has been identified as a 'complex' option. Accordingly, for this option, we have provided further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in or are otherwise considering. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 13 13 36.	

FirstChoice Wholesale Lower Volatility Australian Share

Lower volatility share

Objective To provide long-term capital growth and income, with an emphasis on capital stability, from a diversified portfolio of predominantly Australian companies. To outperform the composite benchmark of 65% S&P/ASX 300 Accumulation Index and 35% Reserve Bank of Australia cash rate over rolling three-year periods before fees and taxes.	Strategy To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of Australian share managers, combining managers seeking to outperform the Australian equity market with specialist managers seeking to achieve a return above the Reserve Bank of Australia cash rate. The option seeks to deliver returns that are 2/3 dependent on the Australian equity market and 1/3 independent of the Australian equity market, which should provide less volatility than traditional Australian share options. The underlying managers may use long short strategies and some managers may hold up to 100% in cash.	Underlying investment managers (at 13 December 2021) <div> <div>kardinia capital</div> <div>ACADIAN</div> <div>[A/B]</div> <div>SOLARIS investment management</div> </div>
Minimum suggested timeframe At least 7 years		
Risk 	Important information on short selling risk is provided on page 14.	

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

FirstChoice Wholesale Australian Share

Australian share

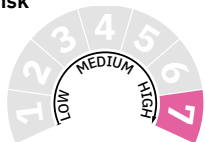
Objective

To provide long-term capital growth and some tax-effective income from a diversified portfolio of predominantly Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of leading Australian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option may use long short strategies.

Important information on short selling risk is provided on page 14.

Underlying investment managers (at 13 December 2021)

alphinity

T.RowePrice®

Schroders

Tyndall

SOLARIS
investment management

FirstChoice Wholesale Australian Small Companies

Australian share – small companies

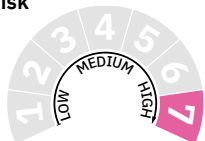
Objective

To provide long-term capital growth from a diversified portfolio of predominantly smaller listed Australian companies. To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

To invest in a diversified portfolio of predominantly smaller listed Australian companies. The investments are managed by a number of managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option may use long short strategies.

Important information on short selling risk is provided on page 14.

Underlying investment managers (at 13 December 2021)

CELESTE
Funds Management

Spheria
ASSET MANAGEMENT

EIGHT INVESTMENT PARTNERS



YARRA
CAPITAL MANAGEMENT

First Sentier
Investors

FirstChoice Wholesale Global Share

Global share

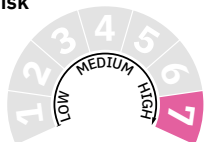
Objective

To provide long-term capital growth from a diversified portfolio of global shares. To outperform the MSCI All Country World Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

To invest in a diversified portfolio of companies. The investments are managed by a number of leading global share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure, and some may use long short strategies. The overall portfolio does not hedge currency risk.

Important information on short selling risk and emerging markets risk is provided on pages 14 to 15.

Underlying investment managers (at 13 December 2021)

ARROWSTREET
CAPITAL



BAILLIE GIFFORD

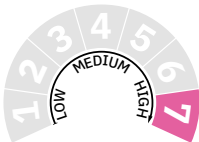

Ninety
One

J O Hambro
Capital Management Group

WCM
INVESTMENT MANAGEMENT

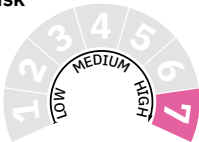

FirstChoice Wholesale Global Share – Hedged¹

Global share

<p>Objective To provide long-term capital growth from a diversified portfolio of global shares. To outperform the MSCI All Country World Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p> <p>Minimum suggested timeframe At least 7 years</p> <p>Risk</p> 	<p>Strategy To invest in a diversified portfolio of companies. The investments are managed by a number of leading global share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure, and some may use long short strategies. The overall portfolio aims to hedge currency risk.</p> <p>Important information on short selling risk and emerging markets risk is provided on pages 14 to 15.</p> <p>1 Hedged means the option aims to hedge currency exposure.</p>	<p>Underlying investment managers (at 13 December 2021)</p> 
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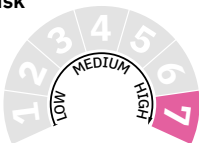

FirstChoice Wholesale Asian Share

Global share – emerging markets

<p>Objective To provide long-term capital growth from a diversified portfolio of predominantly Asian companies. To outperform the MSCI All Country Asia (ex Japan) Index over rolling three-year periods before fees and taxes.</p> <p>Minimum suggested timeframe At least 7 years</p> <p>Risk</p> 	<p>Strategy To invest in a diversified portfolio of predominantly Asian companies. The investments are managed by a number of leading Asian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.</p> <p>Important information on emerging markets risk is provided on pages 14 to 15.</p>	<p>Underlying investment managers (at 13 December 2021)</p> 
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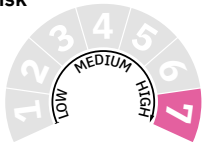


FirstChoice Wholesale Emerging Markets

Global share – emerging markets

<p>Objective To provide long-term capital growth from a diversified portfolio of predominantly emerging market companies. To outperform the MSCI Emerging Markets Index over rolling three-year periods before fees and taxes.</p> <p>Minimum suggested timeframe At least 7 years</p> <p>Risk</p> 	<p>Strategy To invest in a diversified portfolio of predominantly emerging market companies. The investments are managed by a number of leading emerging market share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.</p> <p>Important information on emerging markets risk is provided on pages 14 to 15.</p>	<p>Underlying investment managers (at 13 December 2021)</p> 
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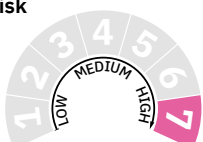



FirstChoice Wholesale Property Securities

Australian property and infrastructure securities

<p>Objective To provide capital growth and income from a diversified portfolio of listed property investments. To outperform the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.</p> <p>Minimum suggested timeframe At least 7 years</p> <p>Risk</p> 	<p>Strategy To invest in a diversified portfolio of predominantly Australian property securities. The investments are managed by a number of leading property securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.</p>	<p>Underlying investment managers (at 13 December 2021)</p>  
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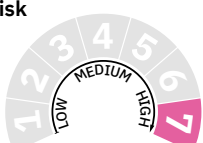




FirstChoice Wholesale Global Property Securities

Global property and infrastructure securities

<p>Objective To provide capital growth and income from a diversified portfolio of global listed property investments. To outperform the FTSE EPRA/NAREIT Developed ex Australia Rental Index NTR, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p> <p>Minimum suggested timeframe At least 7 years</p> <p>Risk</p> 	<p>Strategy To invest in a diversified portfolio of property securities. The investments are managed by a number of leading global property securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.</p>	<p>Underlying investment managers (at 13 December 2021)</p>   
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FirstChoice Wholesale Global Infrastructure Securities

Global property and infrastructure securities

<p>Objective To provide capital growth and income from a diversified portfolio of global listed infrastructure investments. To outperform the FTSE Developed Core Infrastructure Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p> <p>Minimum suggested timeframe At least 7 years</p> <p>Risk</p> 	<p>Strategy To invest in a diversified portfolio of infrastructure securities. The investments are managed by a number of leading global infrastructure securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.</p>	<p>Underlying investment managers (at 13 December 2021)</p>    
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FirstChoice Wholesale Geared Australian Share

Geared

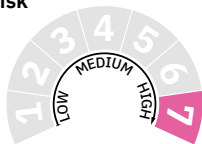
Objective

To magnify long-term returns from capital growth by borrowing to invest in predominantly Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling seven-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by combining the portfolios of a number of Australian share managers to provide an actively managed, diversified portfolio. The option utilises gearing to magnify returns from underlying investments.

Important information on gearing risk is provided on pages 13 to 14.

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

Underlying investment managers (at 13 December 2021)

SOLARIS
investment management

Tyndall

Schroders

alphinity
INVESTMENT MANAGEMENT

T.RowePrice®

FirstChoice Wholesale Geared Global Share

Geared

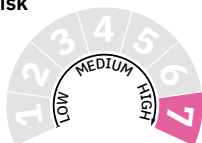
Objective

To magnify long-term capital growth by borrowing to invest in a diversified portfolio of global shares. The option aims to outperform the MSCI All Country World Index over rolling seven-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Important information on emerging markets risk and gearing risk is provided on pages 13 to 15.

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

Underlying investment managers (at 13 December 2021)

ACADIAN

**[A]
[B]**

BAILLIE GIFFORD

Ninety One

J O Hambro
Capital Management Group

WCM
INVESTMENT MANAGEMENT

Colonial First State Enhanced Index Series options

Colonial First State Wholesale Enhanced Index Conservative

Conservative

Objective¹

To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk

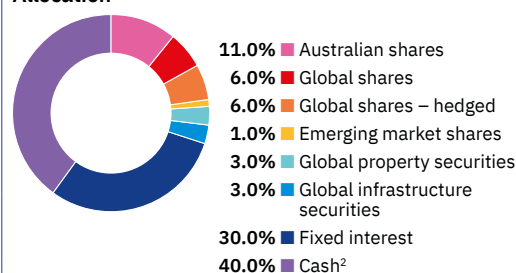


Strategy

The option allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. 30% of the portfolio is allocated to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Colonial First State Wholesale Enhanced Index Diversified

Moderate

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk

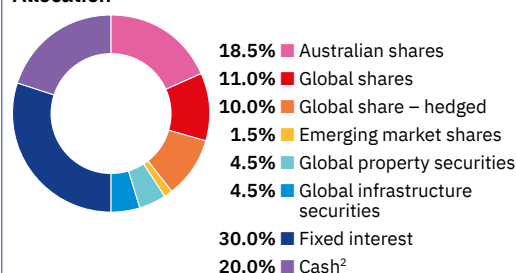


Strategy

The option allocates 50% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices. 50% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Colonial First State Wholesale Enhanced Index Moderate

Moderate

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk

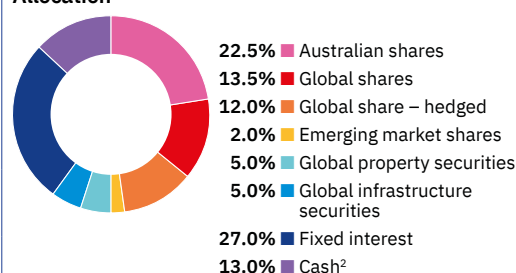


Strategy

The option allocates 60% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices. 40% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



¹ The option's composite benchmark is shown on page 77.

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

Colonial First State Wholesale Enhanced Index Balanced

Growth

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk

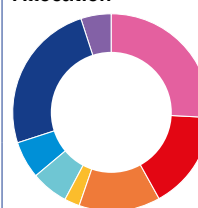


Strategy

The option allocates 70% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices. 30% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



26.0%	Australian shares
16.0%	Global shares
13.5%	Global shares – hedged
2.5%	Emerging market shares
6.0%	Global property securities
6.0%	Global infrastructure securities
25.0%	Fixed interest
5.0%	Cash ²

Colonial First State Wholesale Enhanced Index Growth

Growth

Objective¹

To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

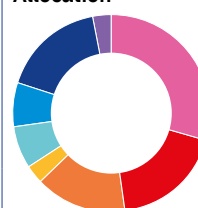


Strategy

The option allocates 80% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices. 20% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



29.5%	Australian shares
18.5%	Global shares
15.0%	Global shares – hedged
3.0%	Emerging market shares
7.0%	Global property securities
7.0%	Global infrastructure securities
17.0%	Fixed interest
3.0%	Cash ²

Colonial First State Wholesale Enhanced Index High Growth

High growth

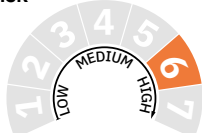
Objective³

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

Minimum suggested timeframe

At least 7 years

Risk

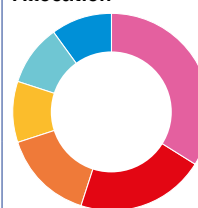


Strategy

The option invests in a diversified portfolio of shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



34.0%	Australian shares
21.0%	Global shares
15.0%	Global shares – hedged
10.0%	Emerging market shares
10.0%	Global property securities
10.0%	Global infrastructure securities

1 The option's composite benchmark is shown on page 77.

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

3 The option's composite benchmark is shown on page 78.

Colonial First State Index Series options

Colonial First State Wholesale Index Conservative (wholesale only)

Conservative

Objective¹

To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk

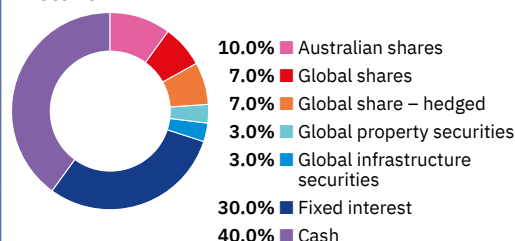


Strategy

The option allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. 30% of the portfolio is allocated to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Colonial First State Wholesale Index Diversified (wholesale only)

Moderate

Objective¹

To provide a balance of income and capital growth over the medium-to-long term. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

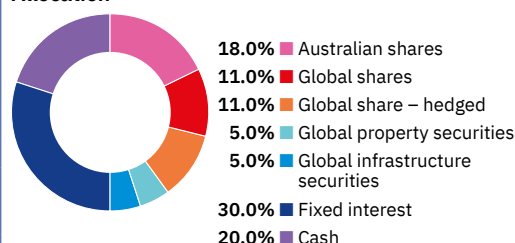


Strategy

The option allocates 50% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 50% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Colonial First State Wholesale Index Moderate (wholesale only)

Moderate

Objective

To provide a balance of income and capital growth over the medium-to-long term. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

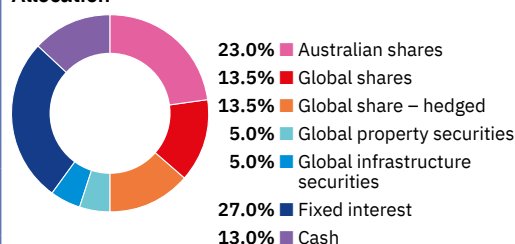


Strategy

The option allocates 60% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 40% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



¹ The option's composite benchmark is shown on page 78.

Colonial First State Wholesale Index Balanced (wholesale only)

Growth

Objective

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

Minimum suggested timeframe

At least 5 years

Risk

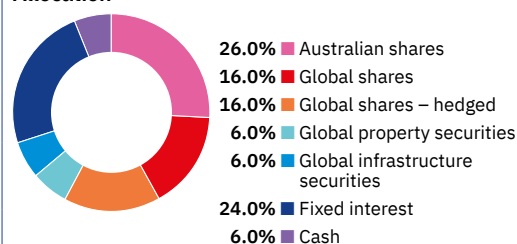


Strategy

The option allocates 70% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 30% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Colonial First State Wholesale Index Growth (wholesale only)

Growth

Objective¹

To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

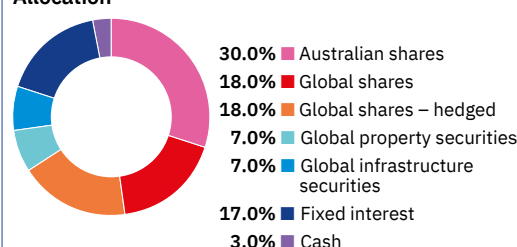


Strategy

The option allocates 80% of investments to growth assets such as shares, property and infrastructure securities to provide potential for capital growth. The growth assets are managed using market capitalisation indices. 20% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component is managed on a traditional index basis while the cash component may include money market securities, bank deposits and annuities. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Colonial First State Wholesale Index High Growth (wholesale only)

High growth

Objective

To provide long-term capital growth by investing in growth assets. To closely track the option's composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

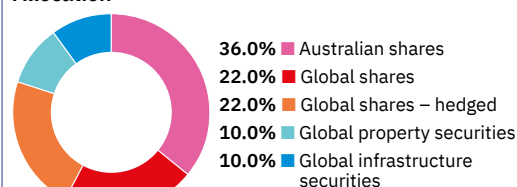


Strategy

The option invests in a diversified portfolio of shares, property and infrastructure securities to provide potential for capital growth. The assets are managed using market capitalisation indices. The portfolio aims to hedge currency risk, except for a part of the allocation to global shares.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Colonial First State Wholesale Index Australian Bond (wholesale only)

Australian fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk



Strategy

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

Allocation



Colonial First State Wholesale Index Global Bond (wholesale only)

Diversified fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk



Strategy

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

Allocation



Benchmark

100% Cash and fixed interest

Colonial First State Wholesale Index Australian Share

Australian share

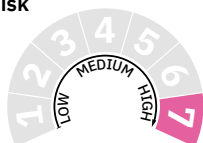
Objective

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

Minimum suggested timeframe

At least 7 years

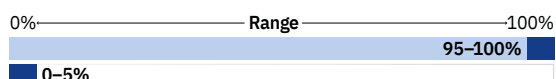
Risk



Strategy

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

Allocation



Benchmark

100% Australian shares
0% Cash

Colonial First State Wholesale Index Global Share

Global share

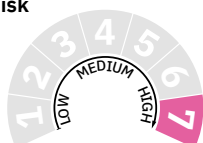
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

Colonial First State Wholesale Index Global Share – Hedged¹

Global share

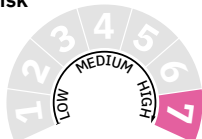
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

1 Hedged means the option aims to hedge currency exposure.

Colonial First State Wholesale Index Property Securities

Australian property and infrastructure securities

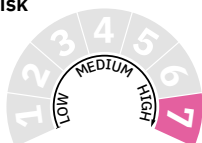
Objective

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

Minimum suggested timeframe

At least 7 years

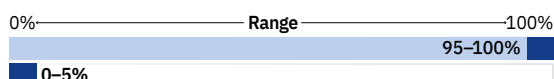
Risk



Strategy

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

Allocation



Benchmark

100% Property securities
0% Cash

Colonial First State Wholesale Index Global Property Securities (wholesale only)

Global property and infrastructure securities

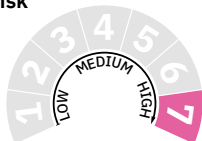
Objective

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

Minimum suggested timeframe

At least 7 years

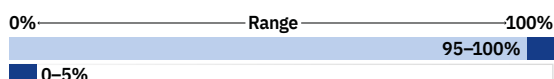
Risk



Strategy

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

Allocation



Benchmark

100% Global property securities
0% Cash

Colonial First State Wholesale Index Global Listed Infrastructure Securities (wholesale only)

Global property and infrastructure securities

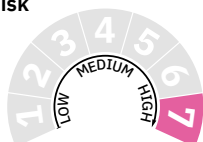
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the FTSE Developed Core Infrastructure Index, hedged to Australian dollars. This option aims to hedge currency risk.

Allocation



Benchmark

100% Global infrastructure securities
0% Cash

Colonial First State Wholesale Geared Index Australian Share

Geared

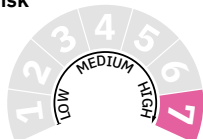
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

This option uses detailed risk analysis to design a portfolio of shares that provides the greatest likelihood of matching the performance of the S&P/ASX 100 Accumulation Index. All shares in this option are maintained within a very close margin to their weight in the index. The option predominantly invests in Australian companies and therefore does not hedge currency risk. The option utilises gearing to magnify returns from underlying investments.

Allocation



Benchmark

100% Australian shares
0% Cash

Colonial First State Wholesale Geared Index Global Share

Geared

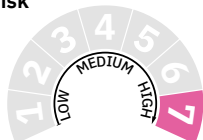
Objective

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

Minimum suggested timeframe

At least 7 years

Risk

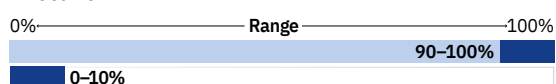


Strategy

This option uses detailed risk analysis to design a portfolio of shares that provides the greatest likelihood of matching the performance of the MSCI All Country World (ex Australia) Index. The option utilises gearing (borrowing) to magnify returns from underlying investments. The option does not hedge investors' capital but may hedge up to 100% of the currency exposure relating to the borrowings.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

Other Multi-Sector options

AZ Sestante Wholesale Conservative

Conservative

Objective

To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To deliver a return in excess of CPI plus 2% per annum over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk



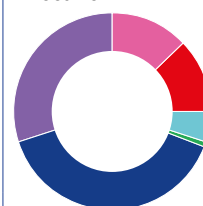
Strategy

The option's broad asset allocation is to be 30% exposed to growth assets such as shares, property and infrastructure securities and 70% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this, as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio.

In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Ranges

3% – 23%	Australian shares
2% – 22%	Global shares
1% – 15%	Property and infrastructure securities
0% – 10%	Alternatives
30% – 50%	Fixed income
20% – 40%	Cash

First Sentier Wholesale Conservative

Conservative

Objective¹

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

Minimum suggested timeframe

At least 3 years

Risk

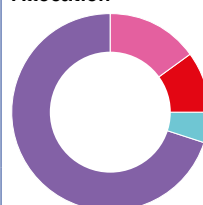


Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark (Range)

15%	(10–20%)	Australian shares
10%	(5–15%)	Global shares
5%	(0–10%)	Property securities
70%	(60–80%)	Fixed interest and cash

Perpetual Wholesale Conservative Growth

Conservative

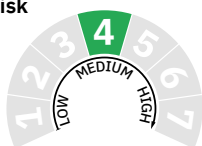
Objective¹

To provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities. The option aims to outperform CPI + 3.5% pa (before fees and taxes) over at least two-year periods and to outperform its composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk

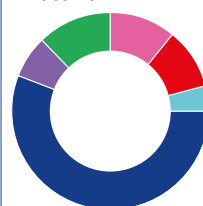


Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark (Range)

11.0%	(0–25%)	Australian shares ²
10.0%	(0–20%)	Global shares ³
4.0%	(0–10%)	Property securities
56.0%	(15–65%)	Fixed income
7.0%	(5–55%)	Cash and enhanced cash
12.0%	(0–30%)	Alternatives

¹ This option's composite benchmark is shown on page 78.

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

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

AZ Sestante Wholesale Diversified

Moderate

Objective

To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To deliver a return in excess of CPI plus 3.5% per annum over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

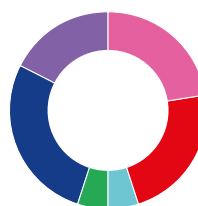
Risk



Strategy

The option's broad asset allocation is to be 55% exposed to growth assets such as shares, property and infrastructure securities and 45% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this, as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Ranges

7.5% – 37.5%	Australian shares
7.5% – 37.5%	Global shares
1.0% – 25.0%	Property and infrastructure securities
0.0% – 20.0%	Alternatives
12.5% – 42.5%	Fixed income
5.0% – 30.0%	Cash

First Sentier Wholesale Balanced

Moderate

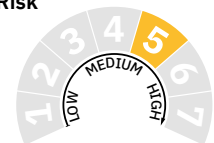
Objective¹

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

Minimum suggested timeframe

At least 5 years

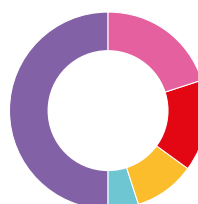
Risk



Strategy

The option's broad asset allocation is to be 50% invested in growth assets (shares and property securities) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark (Range)

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

Perpetual Wholesale Diversified Growth

Moderate

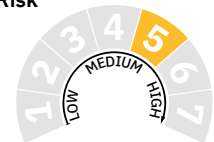
Objective¹

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

Minimum suggested timeframe

At least 5 years

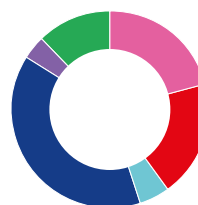
Risk



Strategy

Perpetual invests in a diverse mix of growth, defensive and other assets. Tactical asset allocation strategies may be applied, which involves the option adjusting its exposure to asset classes on a regular basis within the allocation ranges. Currency is managed at the option level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the option. Derivatives and exchange traded funds may be used. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark (Range)

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

¹ This option's composite benchmark is shown on page 78.

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

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

First Sentier Wholesale Diversified

Growth

Objective¹

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

Minimum suggested timeframe

At least 5 years

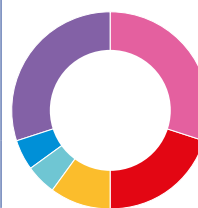
Risk



Strategy

The option's broad asset allocation is to be 70% invested in growth assets (shares and property and global infrastructure securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to the selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark (Range)

30%	(25–35%)	Australian shares
20%	(15–25%)	Global shares
10%	(5–15%)	Real return
5%	(0–10%)	Property securities
5%	(0–10%)	Global infrastructure securities
30%	(20–40%)	Fixed interest and cash

Pendal Wholesale Sustainable Balanced

Growth

Objective¹

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

Minimum suggested timeframe

At least 5 years

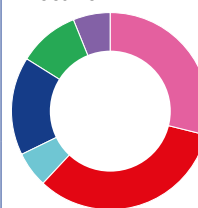
Risk



Strategy

Sustainable and ethical investment practices are incorporated into the Australian and international shares, Australian fixed interest and alternative investments components of the option. All other investments by the option are not assessed for sustainable and ethical investment practices. Pendal actively seeks exposure to securities and industries that demonstrate leading environmental, social and corporate governance (ESG) and ethical practices while avoiding exposure to companies with activities or behaviour it considers to negatively impact the environment or society. Pendal actively engages with the management of the companies and issuers they invest in to manage risk, effect change and realise potential value over the long term. The option will not invest in companies or issuers directly involved in either of the production of tobacco or the manufacture of controversial weapons. The option's allocation that is assessed for sustainable and ethical investment practices will also not invest in companies or issuers directly involved in any of the following activities, where such activities account for 10% or more of a company's or issuer's total revenue; the production of alcohol, manufacture or provision of gaming facilities, manufacture of non-controversial weapons or armaments, manufacture or distribution of pornography, direct mining of uranium for the purpose of weapons manufacturing or extraction of thermal coal and oil sands production. The option may hedge a portion of its currency exposure. The option may use derivatives to achieve its investment objective and to gain exposure to assets and markets. Derivatives may also be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark (Range)

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

¹ This option's composite benchmark is shown on page 78.

Perpetual Wholesale Balanced Growth

Growth

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk

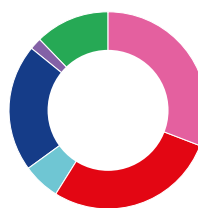


Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark (Range)

31%	(10–50%)	Australian shares ²
28%	(10–50%)	Global shares ³
6%	(0–15%)	Property securities
21%	(0–45%)	Fixed income
2%	(0–30%)	Cash and enhanced cash
12%	(0–30%)	Alternatives

Perpetual Wholesale Diversified Real Return

Diversified real return

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk



Strategy

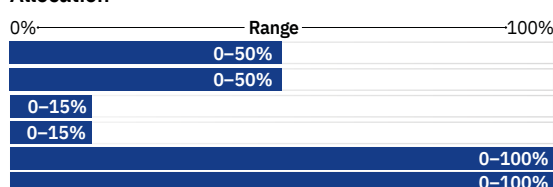
The option will invest in a diversified range of asset classes. The combination of assets held by the option at any time are those which Perpetual believe provide the greatest probability of achieving the target return over rolling five-year periods. Perpetual may adjust the option's asset allocation to respond to changing market conditions and/or to take advantage of new opportunities.

In managing the option to meet its investment objective, the option may implement a considerable amount of its exposures via derivatives and may include alternative and private market assets.

Currency is managed at the option level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the option.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

N/A	Australian shares ⁴
N/A	Global shares ⁴
N/A	Property securities
N/A	Commodities
N/A	Fixed income and credit
N/A	Cash

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

Schroder Wholesale Real Return

Diversified real return

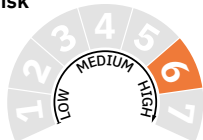
Objective

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

Minimum suggested timeframe

At least 5 years

Risk

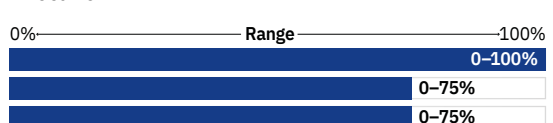


Strategy

Schroder Real Return has an objective based multi-asset investment strategy which uses a dynamic approach to asset allocation to take full advantage of the opportunities presented in the market. The diverse nature of the option's investment universe and broad investment ranges ensures that it has the flexibility to effectively and efficiently allocate to and select those assets that in combination target the greatest probability of achieving the option's investment objective in all market environments.

The option may also use derivatives and active currency management as part of the overall investment strategy. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

N/A	Cash, cash equivalents and investment grade securities
N/A	Australian and global high yield, emerging market debt and Asian bonds
N/A	Australian and global shares and property securities

1 This option's composite benchmark is shown on page 78.

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

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

AZ Sestante Wholesale Growth

High growth

Objective

To provide long-term capital growth by investing in growth assets. To deliver a return in excess of CPI plus 4.5% per annum over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

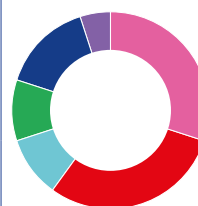
Risk



Strategy

The option's broad asset allocation is to be 80% exposed to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this, as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Ranges

25% – 45% Australian shares
25% – 45% Global shares
1% – 20% Property and infrastructure securities
0% – 20% Alternatives
5% – 25% Fixed income
0% – 15% Cash

First Sentier Wholesale High Growth

High growth

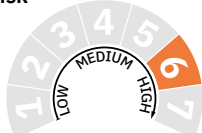
Objective¹

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

Minimum suggested timeframe

At least 7 years

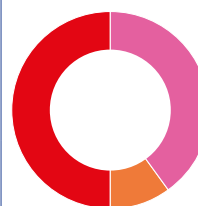
Risk



Strategy

The option's broad asset allocation is to be 100% invested in growth assets (shares). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The option aims to add value through a disciplined approach to selection of the investments held by the option. Derivatives may be used for risk management. The option may hedge some or all of its currency exposure. Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark (Range)

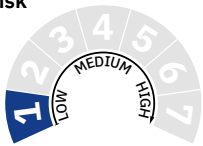
40% (35–45%) Australian shares
10% (5–15%) Australian small company shares
50% (40–60%) Global shares
0% (0–10%) Cash

¹ This option's composite benchmark is shown on page 78.

Single Manager Single Sector options

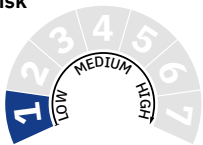
FirstRate Wholesale Saver

Cash and deposits

Objective To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia.	Information for (Wholesale) Personal Super and (Wholesale) Pension investors only
Minimum suggested timeframe No minimum	Strategy To invest in a bank deposit product offered by Commonwealth Bank of Australia. Current interest rates for FirstRate Wholesale Saver are available on the Colonial First State website or by contacting us.
Risk 	Allocation 0% ————— Range ————— 100% Benchmark 100% 100% Cash

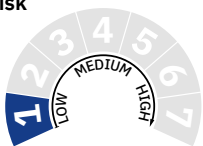
FirstRate Wholesale Term Deposits

Cash and deposits

Objective To provide positive interest income at a fixed rate for the relevant term and very low risk by depositing funds with Commonwealth Bank of Australia.	Offering a range of terms from three months to 15 years with a choice of interest payment options (information for (Wholesale) Personal Super and (Wholesale) Pension investors only)
Minimum suggested timeframe No minimum Early withdrawal adjustments may apply; refer to the PDS for the product you wish to invest in or are otherwise considering.	Strategy To invest in a fixed rate term deposit product offered by Commonwealth Bank of Australia. Current interest rates for FirstRate Wholesale Term Deposits are available on the Colonial First State website or by contacting us.
Risk 	Allocation 0% ————— Range ————— 100% Benchmark 100% 100% Cash Note: For important information that you should consider when establishing or transacting on FirstRate Wholesale Term Deposits, refer to the Reference Guide for the product you wish to invest in or are otherwise considering, available at www.cfs.com.au or by calling 13 13 36.

First Sentier Wholesale Strategic Cash

Enhanced cash

Objective To provide a regular income stream from investments in money market securities with a very low risk of capital loss. The option aims to outperform the returns of Australian money markets over rolling three-year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.	Strategy The option's strategy is to invest in high quality money market securities (including asset backed securities), with predominantly short maturities, to achieve a very stable income stream. The option invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management.
Minimum suggested timeframe No minimum	Allocation 0% ————— Range ————— 100% Benchmark 100% 100% Cash and money market securities
Risk 	Note: This option is used for the SuperFirst Transfer Facility as outlined in the Reference Guide – FirstChoice Super and FirstChoice Pension products, available online at colonialfirststate.com.au/fcwpen or by calling 13 13 36.

First Sentier Wholesale Global Credit Income

Short duration fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk



Strategy

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

Allocation



Franklin Wholesale Australian Absolute Return Bond

Short duration fixed interest

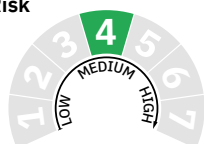
Objective

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

Minimum suggested timeframe

At least 3 years

Risk

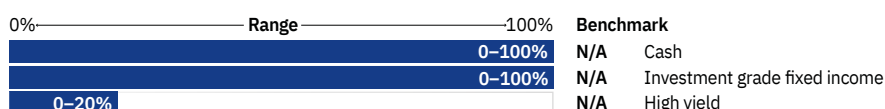


Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Kapstream Wholesale Absolute Return Income

Short duration fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk

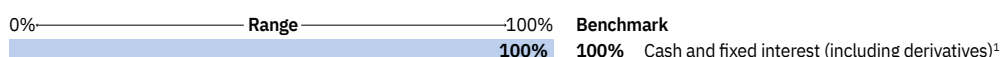


Strategy

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

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

Allocation



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

Macquarie Wholesale Income Opportunities

Short duration fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk

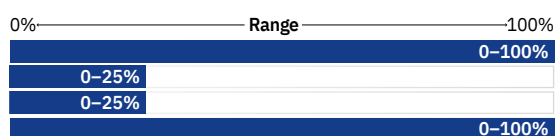


Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

N/A Investment grade fixed income
N/A High yield
N/A Emerging market debt
N/A Cash

Perpetual Wholesale Diversified Income

Short duration fixed interest

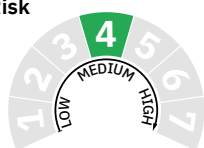
Objective

To provide investors with regular income and consistent returns above the Bloomberg AusBond Bank Bill Index over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets.

Minimum suggested timeframe

At least 3 years

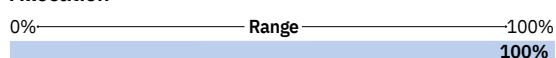
Risk



Strategy

The option's approach to delivering returns and managing risk is through an active and risk aware investment process which predominantly invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual seeks to enhance returns by taking more risk whether that be in maturity, credit rating or subordination. The option can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual's preferred method to deliver investors the highest possible risk adjusted returns. Derivatives may be used in managing this option. The option aims to hedge currency risk.

Allocation



Benchmark

100% Cash and credit

PM Capital Wholesale Enhanced Yield

Short duration fixed interest

Objective

To provide investment returns in excess of the Reserve Bank of Australia cash rate by tactically investing the majority of assets in a combination of cash and yield securities with a minor allocation to low volatility equity strategies. The option aims to outperform the Reserve Bank of Australia cash rate over rolling two-year periods after fees and taxes, with a low degree of volatility and minimal risk of capital loss. The option is managed from an Australian investor's perspective, where tax (including imputation credits and discounted capital gains) is an important consideration in the daily management of the option.

Minimum suggested timeframe

At least 3 years

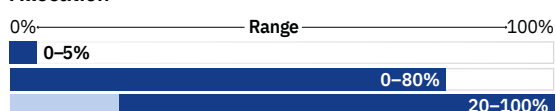
Risk



Strategy

The option aims to invest the majority of its assets in cash and interest bearing securities. The option will aim to hold a minimum cash weighting of 20% of the option's net asset value. If the option cannot find suitable low risk investments, it will let the cash build up. The option will aim to be invested in cash and income securities including, but not limited to, hybrid securities, corporate bonds and asset-backed securities (both fixed and floating rate). The option has the ability to minimise or hedge against interest rate, credit spread and equity risk. Therefore, derivatives may be used to synthetically create or replicate underlying positions; however, derivatives may not be used to leverage the portfolio. Such derivatives may include options, futures, swaps, credit derivatives and warrants. The option may employ equity strategies to a maximum of 5% of the portfolio's net asset value. PM Capital attempts to hedge all foreign currency exposure back to the Australian dollar to substantially reduce the exposure of the option to the risks associated with movements in foreign exchange rates.

Allocation



Benchmark

N/A Australian and global shares
N/A Yield securities
N/A Cash

A performance fee may apply of 25% of the net return (after management fees) above the Reserve Bank of Australia cash rate (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the PDS.

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

Schroder Wholesale Absolute Return Income

Short duration fixed interest

Objective

To outperform the Reserve Bank of Australia cash rate by 2.5% p.a. after fees and taxes over rolling three-year periods with no negative returns on a 12 month rolling basis.

Minimum suggested timeframe

At least 3 years

Risk

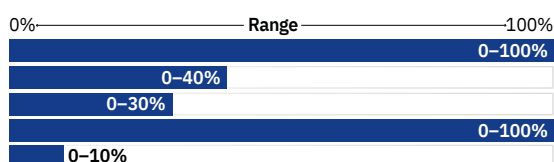


Strategy

The option is an active absolute return strategy that invests in a range of domestic and international fixed income securities. The option invests primarily in a portfolio of bonds and other fixed and floating rate securities denominated in various currencies issued by corporates, governments, government agencies, supra-nationals as well as securitised credit such as asset and mortgage backed securities. The full spectrum of available securities, including non-investment grade, may be utilised. With a focus on managing downside risk, the option has the flexibility to invest in cash and other debt securities (such as government bonds) to help preserve capital during downturns in the credit cycle. In adopting an absolute return approach, the most critical element of the investment process is to identify which assets to own and when to own them. This is then complemented by extensive credit research and expertise in individual credit selection. The option may also use derivatives and active currency management as part of the overall investment strategy to create a well-diversified portfolio with the potential to deliver consistent returns above cash and term deposits but with less risk and volatility than the equity market.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

N/A	Australian and global investment grade
N/A	Australian high yield ¹
N/A	Global high yield ¹
N/A	Cash and equivalents
N/A	Active currency

1 Maximum aggregate exposure to high yield will not exceed 50%

Acadian Wholesale Defensive Income

Alternative income

Objective

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

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option's strategy is to adopt an active approach to managing a portfolio of money market and fixed income securities along with stocks listed on the Australian Securities Exchange. The majority of assets will be actively invested in high quality money market securities with short duration. The option will then seek to enhance returns by taking long and short positions in securities generally listed on the Australian Securities Exchange. This component of the portfolio will maintain a long/short exposure of up to 40%. The net market exposure of this component will typically be close to 0%. The long/short structure aims to minimise equity market risk whilst benefiting from franking credits and Acadian Australia's sophisticated analytical models for stock selection.

Important information on short selling risk is provided on page 14.

Allocation



Benchmark

0%	Australian shares
100%	Cash and fixed interest

First Sentier Wholesale Target Return Income

Alternative income

Objective

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

Minimum suggested timeframe

At least 5 years

Risk



Strategy

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

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

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

Allocation



Benchmark

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

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

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

Pendal Wholesale Monthly Income Plus

Alternative income

Objective

To provide a return (before fees and taxes) that exceeds the Reserve Bank of Australia cash rate over rolling three-year periods while allowing for some capital growth to reduce the impact of inflation.

Minimum suggested timeframe

At least 5 years

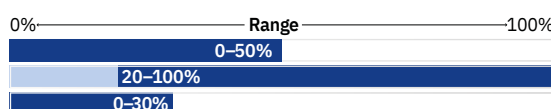
Risk



Strategy

This option is designed for investors who want the potential for regular income and some long-term capital growth. The option's strategy is to invest in a number of income generating strategies across the fixed interest, Australian shares and cash asset classes. Pendal's investment process is designed to provide a flexible approach to asset allocation. This is aimed at preserving capital and minimising the occurrence of adverse income outcomes. Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets. The option does not hedge currency risk.

Allocation



Benchmark

N/A Cash
N/A Fixed interest
N/A Australian shares

Affirmative Wholesale Global Impact Bond (wholesale only)

Diversified fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The option will invest primarily in investment grade global fixed income instruments, investing for the medium and longer term. The investable universe consists only of issues and issuers that have passed both an Environmental, Social, Governance (ESG) and Impact screen. The process for determining whether an issue and issuer is making a meaningful impact focuses on the use of proceeds, transparency and measurability. The portfolio invests primarily in tradable debt securities but may use derivatives to gain market exposure or for risk management. The option can take active currency positions relative to the benchmark (that is hedged into Australian dollars).

Allocation



Benchmark

100% Cash and global fixed interest

Brandywine Wholesale Global Income Optimiser

Diversified fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk



Strategy

The strategy seeks to balance income with the pursuit of total return based on the prevailing market environment. It leverages Brandywine's fundamental research and top-down macroeconomic analysis.

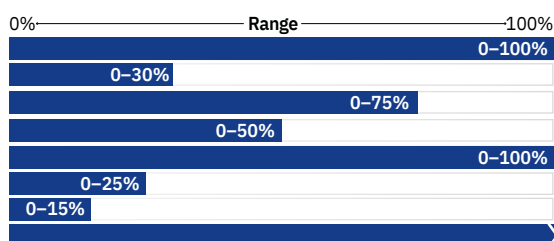
The option aims to provide an attractive and stable income by investing across diverse sources of income in global fixed income markets. It seeks the best global income opportunities, with a strong focus on protecting capital and to limit downside risk by rotating risk across different sectors of the fixed income market and through tactical hedging of credit and interest rate risk.

The option may employ a long/short investment strategy, which can generate returns by owning securities that the Brandywine expects will rise in value (long) and at the same time the option can sell (short) securities that are expected to decrease in value. The option will not directly short securities, but instead will hold any short positions exclusively through financial derivative instruments.

Using a value-oriented, global investing approach, Brandywine seeks to maximise the option's income through country, currency, sector, quality and security selection. The option aims to be at least 85% hedged to Australian dollars.

Important information on short selling risk and emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

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

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

Colchester Wholesale Global Government Bond

Diversified fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk

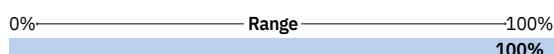


Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Cash and global fixed interest

First Sentier Wholesale Diversified Fixed Interest

Diversified fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk



Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Cash and fixed interest

PIMCO Wholesale Diversified Fixed Interest

Diversified fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk



Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



PIMCO Wholesale Global Bond

Diversified fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk



Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



UBS Wholesale Diversified Fixed Income

Diversified fixed interest

Objective

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

Minimum suggested timeframe

At least 3 years

Risk

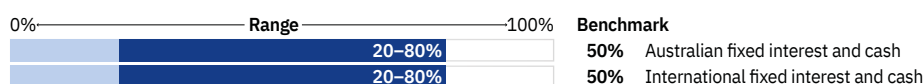


Strategy

The option is an actively managed portfolio of cash and Australian and international fixed income securities which seeks to diversify fixed income exposure. The fixed income assets of this option are predominantly of investment grade quality, although non-investment grade fixed income assets (including emerging market debt) may be held. The option may invest in derivatives to gain or reduce exposure to relevant markets and currencies and to manage investment risk. The option aims to hedge currency risk.


Important information on emerging markets risk is provided on pages 14 to 15.

Allocation




First Sentier Wholesale Australian Bond (wholesale only)

Australian fixed interest

Objective To outperform the Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.	Strategy The option is an actively managed portfolio that aims to add value by managing interest rate, inflation, sector, and security exposures. The option primarily invests in Australian fixed interest securities and may have up to 30% exposure to global fixed interest markets. Derivatives may be used for risk management or return enhancement. The option aims to hedge currency exposure.
Minimum suggested timeframe At least 3 years	Allocation <div> <div>0%</div> <div>Range</div> <div>100%</div> </div> <div> <div>0-30%</div> <div>70-100%</div> </div>
Risk 	Benchmark 100% Australian fixed interest and cash 0% Global fixed interest


Pendal Wholesale Sustainable Australian Fixed Interest

Australian fixed interest

Objective The option aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Composite 0+ Yr Index by 0.75% p.a. over rolling three-year periods. The option offers an active tilt to impact bonds (green/climate, social and sustainability) to support positive societal and/or environmental outcomes (including advancement of United Nations Sustainable Development Goals).	Strategy The option offers investors access to a diversified portfolio of fixed interest securities and seeks exposure to issuers that demonstrate leading environmental, social and corporate governance (ESG) and ethical practices while avoiding exposure to issuers with activities that we consider to negatively impact the environment or society. The option will not invest in companies or issuers directly involved in either of the production of tobacco or the manufacture of controversial weapons. The option will also not invest in issuers directly involved in any of the following activities, where such activities account for 10% or more of an issuer's total revenue; the production of alcohol, manufacture or provision of gaming facilities, manufacture of non-controversial weapons or armaments, manufacture or distribution of pornography, direct mining of uranium for the purpose of weapons manufacturing, extraction of thermal coal and oil sands production. Pendal's investment process for fixed interest aims to add value through multiple alpha strategies including duration, yield curve, sector allocation and security selection. Pendal's process draws on quantitative and technical models in tandem with a qualitative fundamental overlay to generate excess returns. The investment process comprises of three main steps: macro inputs, credit/government research and portfolio construction. The macro input stage uses a combination of quantitative, qualitative and technical analysis. This drives the top down view on yields (duration/yield curve), credit spread direction and sector allocations. The credit and government research process incorporates fundamental issuer analysis, quantitative issuer modelling, ESG research and valuations to identify investment opportunities whilst avoiding deteriorating credits. The portfolio construction stage combines the macro inputs and the bottom up credit research arrived at during the investment process.
Minimum suggested timeframe At least 3 years	Allocation <div> <div>0%</div> <div>Range</div> <div>100%</div> </div> <div> <div>100%</div> </div>
Risk 	Benchmark 100% Cash and fixed interest securities

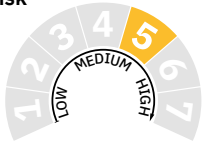
PIMCO Wholesale Australian Bond

Australian fixed interest

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


Aspect Wholesale Absolute Return (wholesale only)

Alternatives

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

Aspect Wholesale Diversified Futures

Alternatives

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

Acadian Wholesale Global Managed Volatility Equity

Lower volatility share

Objective

To provide returns similar to those of a global equity index, but with significantly lower absolute volatility and superior downside protection, over the longer term. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalisation weighted indices. The option aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.

Minimum suggested timeframe

At least 7 years

Risk

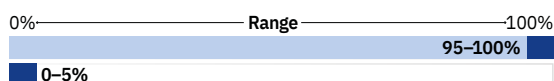


Strategy

The option's investment strategy is based on building an equity portfolio that aims to provide returns similar to those of the global equity market but with lower absolute volatility than the global market over the full market cycle. The option aims to exploit the 'low volatility anomaly', the historical pattern in which higher volatility stocks have underperformed lower volatility stocks on a risk-adjusted basis. The initial consideration in constructing the portfolio is its overall level of risk; in addition, the option uses the same stock forecasts as Acadian's other equity strategies. These forecasts are designed to incorporate characteristics such as quality, value, earnings growth, and price-related factors. The option invests in a diversified portfolio of equities worldwide, including North America and Europe. The option does not hedge currency risk.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

First Sentier Wholesale Equity Income

Lower volatility share

Objective

To provide a total return comprised of regular income, franking credits and some capital growth from Australian shares over the long term, delivered with consistently lower volatility than the S&P/ASX 100 Accumulation Index. The option aims to deliver risk-adjusted returns that exceed the S&P/ASX 100 Accumulation Index before fees and taxes over a full market cycle.

Minimum suggested timeframe

At least 7 years

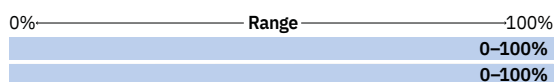
Risk



Strategy

The option's returns are generated from a number of sources, including dividends, franking credits and capital returns from Australian shares, as well as option premium income. The option uses derivatives to modify the return profile of its Australian share holdings. The use of equity options in conjunction with Australian shares is expected to result in a greater proportion of the total return delivered as income and reduced volatility in returns. In the selection of Australian shares, investment opportunities are identified by detailed fundamental research, including a high number of company visits and utilising a proprietary database to analyse company financials. The option predominantly invests in Australian dollar denominated securities and therefore does not hedge currency risk.

Allocation



Benchmark

N/A Australian shares¹
N/A Cash¹

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

Merlon Wholesale Australian Share Income

Lower volatility share

Objective

To provide a higher level of tax-effective income, predominantly from franked dividends, with a lower level of risk than the S&P/ASX 200 Accumulation Index whilst also providing the potential for capital growth and inflation protection over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

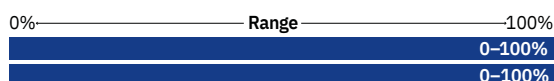
Risk



Strategy

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

Allocation



Benchmark

N/A Australian shares¹
N/A Cash¹

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

State Street Wholesale Australian Equity

Lower volatility share

Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

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

Allocation



Benchmark

100% Australian shares
0% Cash

Acadian Wholesale Australian Equity

Australian share

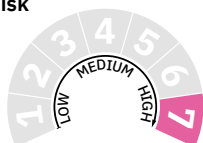
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Allocation



Benchmark

100% Australian shares
0% Cash

Alphinity Wholesale Sustainable Share

Australian share

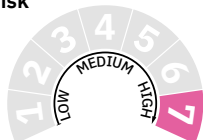
Objective

The option aims to outperform the S&P/ASX 300 Accumulation Index, before fees, costs and taxes over rolling five-year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Alphinity believes that a company's earnings growth and expected earnings growth ultimately drives its share price performance, and that there is a systematic mispricing of individual equities over the short to medium term due to under- or over-estimation of a company's earnings ability. This provides an opportunity for outsized investment returns as the true earnings trajectory inevitably becomes apparent to the market.

Alphinity believes that, through a well-tested and systematic combination of in-depth fundamental research and targeted quantitative analysis, the investment team can successfully identify such investment opportunities and, as importantly, avoid or sell those stocks with deteriorating or overly optimistic market expectations. With the focus on identifying companies where the investment team's earnings expectations differ to those of the market, Alphinity prefers companies with attractive return estimates derived from a forecast earnings profile which differ from market expectations rather than a different valuation methodology or view.

In addition, the option aims to invest in companies that are making net contributions to one or more of the UN Sustainable Development Goals and have strong Environmental, Social and Governance (ESG) characteristics. The option looks to avoid companies that are inhibiting the SDGs or have low ESG characteristics.

Allocation



Benchmark

100% Australian shares
0% Cash

Ausbil Wholesale Active Sustainable Equity

Australian share

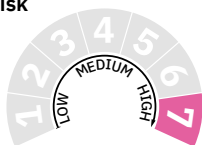
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

The option's investable universe is refined to remove companies subject to long-term earnings sustainability risk including companies with material direct exposure or a significant indirect exposure to; the production or distribution of alcohol, gambling, pornography; the distribution of tobacco; the production or distribution of weapons & armaments; the mining of uranium; and the exploration, mining and/or distribution of fossil fuels, such as oil, gas, oil sands and coal. Furthermore, the universe is refined to remove companies with a direct exposure to the production of tobacco and tobacco-based products; and the production of controversial weapon & armaments.

The option may invest up to 10% in exchange traded derivatives primarily to manage risk of the option. Derivatives are not used speculatively or for the purposes of gearing the option.

Allocation



Benchmark

100% Australian shares
0% Cash

Ausbil Wholesale Australian Active Equity

Australian share

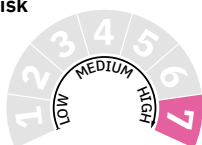
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Allocation



Benchmark

100% Australian shares
0% Cash

Bennelong Wholesale ex-20 Australian Equities

Australian share

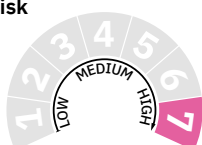
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Allocation



Benchmark

100% Australian shares
0% Cash

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

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

Fidelity Wholesale Australian Equities

Australian share

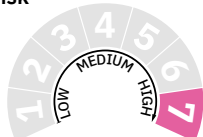
Objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Fidelity believes that markets are semi-efficient, and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover those opportunities which Fidelity believes offer the greatest scope for outperformance. Based on this research approach, the portfolio manager seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and favourable industry dynamics.

Allocation



Benchmark

100% Australian shares
0% Cash

First Sentier Wholesale Concentrated Australian Share (wholesale only)

Australian share

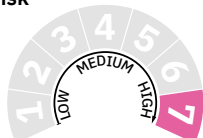
Objective

To provide long-term capital growth by investing in a concentrated portfolio of 15–30 stocks. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The option generally invests in high quality companies with strong balance sheets and earnings in the S&P/ASX 300 Accumulation Index. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation



Benchmark

100% Australian shares
0% Cash

First Sentier Wholesale Imputation

Australian share

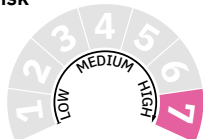
Objective

To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

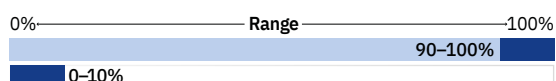
Risk



Strategy

The option's strategy has an emphasis on companies that provide long term capital growth and growing dividends with tax-effective income. The strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The option generally invests in high quality companies with strong balance sheets and earnings. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation



Benchmark

100% Australian shares
0% Cash

Investors Mutual Wholesale Australian Share

Australian share

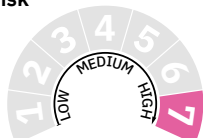
Objective

To provide investors with a rate of return (after fees and before taxes) which exceeds the return of the S&P/ASX 300 Accumulation Index on a rolling four-year basis.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Investors Mutual Limited (IML) uses a conservative investment style with a long-term focus. IML aims to deliver consistent returns for clients through the disciplined application of a fundamental, quality and value-based approach to investing. The option will invest in a diversified portfolio of quality ASX-listed industrial and resource shares, where these shares are identified by our investment team as being undervalued.

Allocation

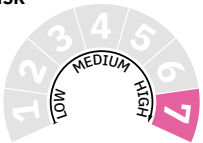


Benchmark

100% Australian shares
0% Cash

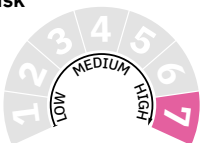
Lazard Wholesale Select Australian Equity

Australian share

Objective To achieve total returns (including income and capital appreciation and before fees and taxes) that exceed those of the S&P/ASX 200 Accumulation Index by 5% per annum over rolling five-year periods.	Strategy The investment strategy of the option is to provide investors with access to companies listed on the Australian Securities Exchange that Lazard believes are out of favour and trading below their intrinsic value. The number of stocks will generally range between 12 and 30 depending on Lazard's active investment decisions and assessment of the relative value of the companies. The option may also invest up to 10% in companies listed outside of Australia; however, the option will generally not be hedged back to Australian dollars.
Minimum suggested timeframe At least 7 years	Allocation 0% ————— Range ————— 100% 95–100% 0–5%
Risk 	Benchmark 100% Australian shares 0% Cash

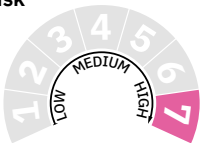
Maple-Brown Abbott Wholesale Australian Share

Australian share

Objective To outperform the S&P/ASX 200 Accumulation Index before fees and taxes over rolling four-year periods.	Strategy Maple-Brown Abbott aims to invest in a wide range of Australian shares. As a bottom-up stock picker, Maple-Brown Abbott places a strong emphasis on fundamental company research. The investment team conducts in-depth analysis and prepares estimates on companies. This research identifies stocks that are currently trading at an attractive discount on their true underlying value. The option is made up of those stocks in which the investment team has the highest conviction. The allocation to cash can play an important part in managing the volatility of investment returns.
Minimum suggested timeframe At least 7 years	Allocation 0% ————— Range ————— 100% 85–100% 0–15%
Risk 	Benchmark 100% Australian shares 0% Cash

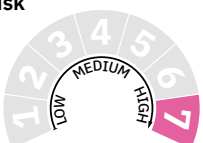
Pendal Wholesale Australian Share

Australian share

Objective To provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over rolling three-year periods.	Strategy The option is an actively managed portfolio of predominantly Australian shares that offer potential for long-term capital growth and tax-effective income. The manager's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. The manager's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. The manager's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).
Minimum suggested timeframe At least 7 years	Allocation 0% ————— Range ————— 100% 80–100% 0–20%
Risk 	Benchmark 100% Australian shares 0% Cash

Pendal Wholesale Sustainable Australian Share

Australian share

Objective The option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over rolling three-year periods, whilst maximising the portfolio's focus on sustainability.	Strategy This option is designed for investors who want the potential for long-term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. The option uses an active stock selection process that combines sustainable and ethical criteria with Pendal's financial analysis. Pendal actively seeks out companies and industries that demonstrate leading ESG and ethical practices and exclude companies not meeting the investable criteria. The sustainability and ethical criteria employed includes factors such as; environmental issues, social practices, corporate governance, and ethical practices. The option will not invest in companies with material business involvement in the following activities; the production of tobacco or alcohol, manufacture or provision of gaming facilities, manufacture of weapons or armaments, manufacture or distribution of pornography, directly mine uranium for the purpose of weapons manufacturing, extraction of thermal coal and oil sands production. Pendal defines material business involvement in an activity if 10% or more of its total revenue is derived from that activity. Derivatives may be used in managing this option.
Minimum suggested timeframe At least 7 years	Allocation 0% ————— Range ————— 100% 90–100% 0–10%
Risk 	Benchmark 100% Australian shares 0% Cash

Perennial Value Wholesale Australian Share

Australian share

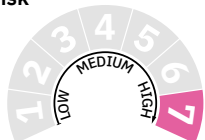
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Allocation



Benchmark

100% Australian shares
0% Cash

Perpetual Wholesale Australian Share

Australian share

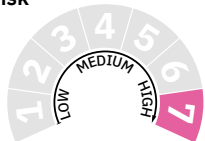
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Allocation



Benchmark

100% Australian shares¹
0% Cash

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

Perpetual Wholesale Industrial Share

Australian share

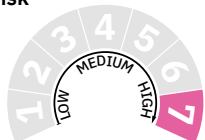
Objective

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

Minimum suggested timeframe

At least 7 years

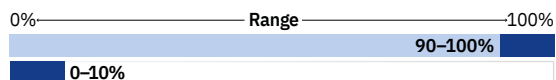
Risk



Strategy

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

Allocation



Benchmark

100% Australian industrial shares²
0% Cash

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

Realindex Wholesale Australian Share

Australian share

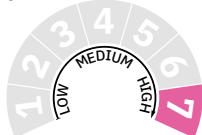
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Allocation



Benchmark

100% Australian shares
0% Cash

Schroder Wholesale Australian Equity

Australian share

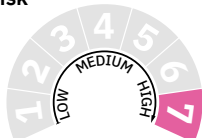
Objective

To outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes, by investing in a broad range of companies from Australia and New Zealand.

Minimum suggested timeframe

At least 7 years

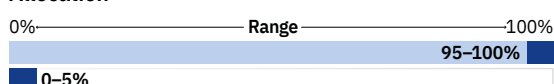
Risk



Strategy

The option is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage. The option draws on Schroders' deep research capabilities, with a long term focus on investing, it is suitable as a core portfolio holding over the medium to long term.

Allocation



Benchmark

100% Australian shares
0% Cash

Solaris Wholesale Core Australian Equity

Australian share

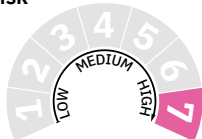
Objective

To outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

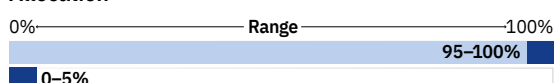
Risk



Strategy

Solaris has an investment style described as style-neutral having no consistent bias to value or growth stocks. Solaris picks stocks using fundamental analysis to exploit market inefficiencies in forecasts and valuations. Fundamental analysis and stock selection are optimised by analysts being empowered and rewarded as portfolio managers.

Allocation



Benchmark

100% Australian shares
0% Cash

T. Rowe Price Wholesale Australian Equity

Australian share

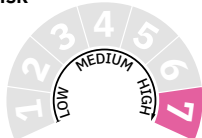
Objective

To provide long-term capital growth through investment primarily in a portfolio of securities of Australian companies listed on the Australian stock exchange. The option aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods after fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

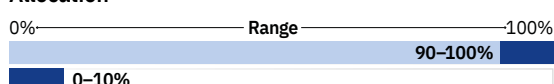


Strategy

The strategy is a high conviction portfolio that seeks to identify high quality growing companies that T. Rowe Price expect to compound value faster than the overall market and outperform over time. The strategy relies on extensive proprietary fundamental research by an experienced Australian investment team collaborating with and receiving insights from the T. Rowe Price global research platform.

The strategy is a quality growth-oriented portfolio with fundamental, bottom up research at the core of the process. As a high conviction portfolio T. Rowe Price applies a proprietary business quality assessment process to identify high quality companies and non-consensus ideas. Detailed valuation work is then undertaken, utilising various techniques and scenarios, to ensure T. Rowe Price own these businesses at attractive prices.

Allocation



Benchmark

100% Australian shares
0% Cash

Tyndall Wholesale Australian Share Income

Australian share

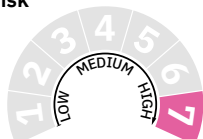
Objective

The option aims to provide a tax-effective income stream that exceeds the dividend yield of the S&P/ASX 200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods, before fees, expenses and tax, plus the potential for capital growth over the long term.

Minimum suggested timeframe

At least 7 years

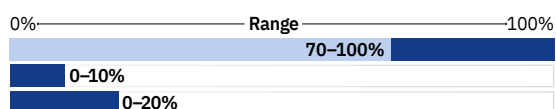
Risk



Strategy

The option invests in a diversified portfolio comprising 30-70 Australian shares that aim to grow their dividends and deliver capital growth. The option has a strong emphasis on tax effectiveness, focusing on franked income, off-market share buy backs and minimising share turnover to keep net realised gains low. As an intrinsic value manager, the portfolio managers select stocks that represent good value with a focus on income-generating assets. The option is managed primarily on the basis of expected grossed up dividend yields. Where stocks offer additional potential for capital gains (as measured by the stock's Internal Rate of Return) as well as dividend yield, these may also be selected.

Allocation



Benchmark

97% Australian shares and hybrids
0% Global shares¹
3% Cash and cash equivalents

1 This global shares asset allocation may include shares that cease to be listed on the ASX but are listed on any international exchange. The option does not hedge currency risk.

WaveStone Wholesale Australian Share

Australian share

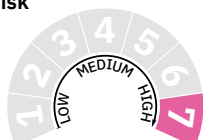
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



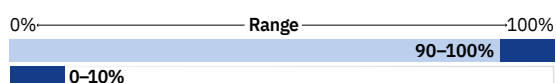
Strategy

WaveStone is an active investment manager that places primary emphasis on bottom-up stock picking through comprehensive research, instead of targeting a market index exposure.

WaveStone's investment approach focuses on companies which WaveStone believe exhibit Sustainable Competitive Advantage (SCA). A company's SCA is determined after analysing its corporate make up or 'DNA' and the broader industry dynamics within which it operates. WaveStone then applies a set of valuation, balance sheet and growth tests to further refine the number of companies that are considered suitable for the portfolio. Applying portfolio risk guidelines to the target portfolio of companies together with an assessment of how each company's share price is currently trading will determine the final portfolio mix for the option, typically between 20-50 individual company holdings.

The option can invest up to 10% in companies listed on international stock exchanges. This exposure may be hedged back to the Australian dollar from time to time at WaveStone's discretion. Derivatives may be used as a risk management tool to hedge against adverse market movements and at times, to gain exposure to underlying investments.

Allocation



Benchmark

100% Australian shares¹
0% Cash

1 Maximum 10% weighting to global shares listed in developed markets.

Ausbil Wholesale Australian Emerging Leaders

Australian share – small companies

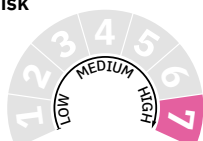
Objective

To provide long-term growth by investing in both mid and small-cap stocks which possess potential for superior growth. The option aims to outperform the composite benchmark (70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index) over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

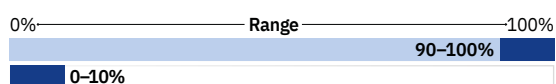
Risk



Strategy

The option predominantly invests in a portfolio of listed mid and small-cap Australian equities in the S&P/ASX 300 Index, but generally excludes securities from the S&P/ASX 50 Index. The option seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The manager also seeks to position the portfolio towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative revisions. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming 12 months.

Allocation



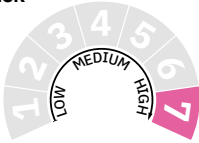
Benchmark

100% Australian shares
0% Cash

A performance fee may apply of 15% of the gross return (before management fees) above a composite benchmark (inclusive of the net effect of GST and any related GST credits). The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index. For more information on the performance fee, refer to the fees section in the PDS.

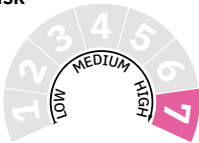
Celeste Wholesale Australian Small Companies

Australian share – small companies

<p>Objective To provide exposure to listed Australian companies outside the S&P/ASX 100 Accumulation Index and produce investment returns which exceed the S&P/ASX Small Ordinaries Accumulation Index by 5% pa, over rolling three-year periods before fees and taxes.</p> <p>Minimum suggested timeframe At least 7 years</p> <p>Risk</p> 	<p>Strategy The option provides exposure to a portfolio of 20 to 50 smaller company shares, actively managed to achieve returns above the S&P/ASX Small Ordinaries Accumulation Index over the medium term.</p> <p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90–100%</p> <p>0–10%</p> <p>Benchmark 100% Australian shares 0% Cash</p> <p>A performance fee may apply of 20% of the net return (after management fees), above the S&P/ASX Small Ordinaries Accumulation Index. For more information on the performance fee, refer to the fees section in the PDS.</p>
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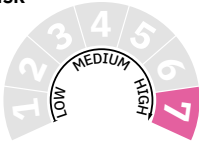
Eiger Wholesale Australian Small Companies

Australian share – small companies

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

Australian share – small companies

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

Australian share – small companies

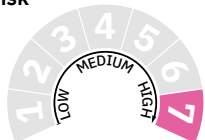
Objective

To provide long-term capital growth that exceeds the S&P/ASX All Ordinaries Accumulation ex S&P/ASX 300¹ over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

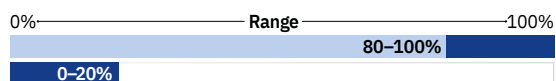
Risk



Strategy

The manager's growth approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment that can lead to short-term price volatility. The strategy is therefore to invest primarily in a portfolio of Australian companies with a market capitalisation or free float of generally less than \$500 million at the time of initial investment, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation



Benchmark

100% Australian shares
0% Cash

1 Excluding companies with a market capitalisation that exceeds \$500 million.

First Sentier Wholesale Future Leaders

Australian share – small companies

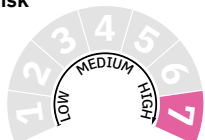
Objective

To provide long-term capital growth by investing predominantly in small Australian companies. The option aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

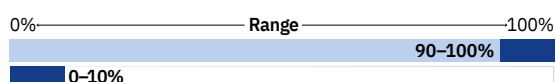
Risk



Strategy

The option's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. Management is a critical determinant in our assessment of small company investment opportunities outside the S&P/ASX 50 Index. The option seeks to own companies with strong balance sheets to be able to withstand short-term shocks to their operating environment. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation¹



Benchmark

100% Australian shares
0% Cash

1 A reference to Australian shares or companies may include, for example, units in trusts listed on the Australian Securities Exchange (ASX) and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX. The option may have a small exposure to shares listed solely on the New Zealand Stock Exchange in its Australian share exposure. The option may also purchase unlisted securities on the basis that the securities will list in the future.

OC Wholesale Premium Small Companies

Australian share – small companies

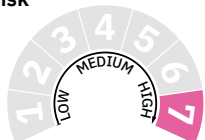
Objective

To outperform the S&P/ASX Small Ordinaries Accumulation index by 3–5% over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

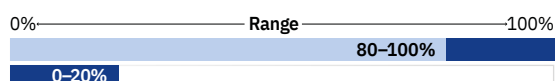
Risk



Strategy

OC provides a long-only benchmark-unaware strategy with a target investment universe of ASX-listed securities outside the S&P/ASX 100 Index. OC has a bottom-up, active approach to investing where the research effort is internally driven and focused on company visits and industry analysis. The team has a core focus on high quality businesses, favouring companies with strong management, simple and transparent business models, sustainable competitive advantages, favourable operational risk characteristics and attractive valuation metrics. There is a heavy emphasis on risk management, where OC screens out complex or speculative businesses from its investment process. The team also has a strong sell discipline which helps minimise losses when companies' financial or operational expectations are not met.

Allocation



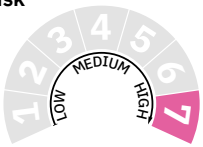
Benchmark

100% Australian shares
0% Cash

A performance fee may apply of 20% of the net return (after management fees) above the S&P/ASX Small Ordinaries Accumulation Index (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the PDS.

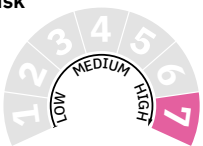
Realindex Wholesale Australian Small Companies

Australian share – small companies

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

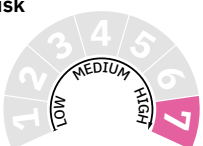
Acadian Wholesale Sustainable Global Equity

Global share

Objective To maximise risk-adjusted, long term active returns from a diversified portfolio of global securities while actively incorporating a range of Environmental, Social and Governance (ESG) investment criteria and reducing exposure to carbon intensive companies relative to the benchmark. The option aims to outperform the MSCI World (ex Australia) Index over rolling four-year periods before fees and taxes.	Strategy Using a systematic investment approach, Acadian incorporates a range of ESG criteria to select stocks. This includes having no exposure to stocks that derive any revenue from the production or manufacturing of tobacco and controversial weapons; or more than 10% of revenue from the production or manufacture of products or services in alcohol, gambling and adult entertainment; derive more than 20% of revenue from thermal coal and tar sands oil; and stocks involved in notable ESG controversies such as human rights abuses or corrupt business practices. Acadian will target a reduction in carbon intensity of the portfolio relative to the MSCI World ex Australia index of at least 20%. The option will also have a positive (at least 10% above the index using third party ratings) exposure to companies providing environmental solutions such as clean technologies and renewable energy. The option does not hedge currency risk.
Minimum suggested timeframe At least 7 years	Allocation 0% ————— Range ————— 100% 90–100% 0–10%
Risk 	Benchmark 100% Global shares 0% Cash

Antipodes Wholesale Global

Global share

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

Baillie Gifford Wholesale Global Stewardship (wholesale only)

Global share

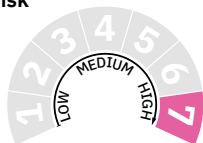
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option is a global equity strategy with a focus on sustainable growth and a long-term, bottom-up approach to stock selection. Baillie Gifford selects companies for both their growth and sustainability credentials. The portfolio excludes companies that derive more than 10% of their annual revenues from the production or sale of tobacco, armaments or alcohol; gambling or adult entertainment related activities and fossil fuel extraction. The portfolio also includes companies that satisfy 'positive inclusion factors' to mitigate ESG risks and embrace ESG opportunities. The option does not hedge currency risk.

Allocation



Benchmark

100% Global shares
0% Cash

Baillie Gifford Wholesale Long Term Global Growth

Global share

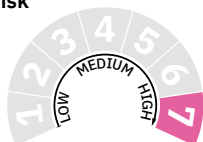
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies. This approach is expressly long term, with Baillie Gifford holding a belief that investing in companies with the scope to grow to multiples of their current size has the potential to transform the returns for investors over time. The option does not hedge currency risk.

Allocation



Benchmark

100% Global shares
0% Cash

Barrow Hanley Wholesale Global Share

Global share

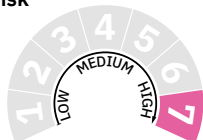
Objective

To provide long-term capital growth and income through investment in quality global shares. The option aims to outperform the MSCI World Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The Investment Manager strives to achieve the above objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value.

The Investment Manager aims to select the most attractive securities to construct a well-diversified, high active share portfolio that provides asymmetrical returns by participating in up markets while protecting in down markets. The portfolio will exhibit a clear value bias and seek characteristics such as 1) price/earnings ratios below the market, 2) price/book ratios below the market, 3) enterprise value/free cash flow ratios below the market and 4) dividend yields above the market.

The option will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets. The portfolio has no direct tobacco stock exposure. The option does not hedge currency risk.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

Epoch Wholesale Global Equity Shareholder Yield

Global share

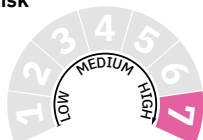
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



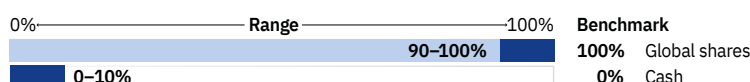
Strategy

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

The option does not hedge currency risk.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

Hyperion Wholesale Global Growth Companies

Global share

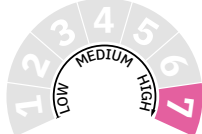
Objective

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

Minimum suggested timeframe

At least 7 years

Risk

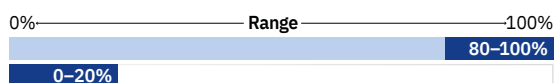


Strategy

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

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

Allocation



Benchmark

100% Global shares
0% Cash

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

Ironbark Royal London Wholesale Concentrated Global Share

Global share

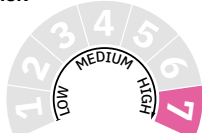
Objective

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

Minimum suggested timeframe

At least 7 years

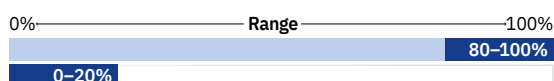
Risk



Strategy

The option adopts a high conviction, long-only stock picking approach that invests in listed shares of 10-45 companies around the globe, which aims to create shareholder wealth as a result of their intentional management strategy and/or business models; identify stocks that are priced at a significant discount to conservative estimates of cash-based, long-term intrinsic value; and demonstrate a reasonable investment 'margin of safety' in the analysis of these two attributes. The option aims to be fully invested in global listed shares, however will have exposure to cash. The combination of management strategy, capital allocation, business models, long-term valuation opportunities and an investment 'margin of safety' leads to a style that is both valuation and quality focused. The option does not hedge currency risk.

Allocation



Benchmark

100% Global shares
0% Cash

Magellan Wholesale Global Share

Global share

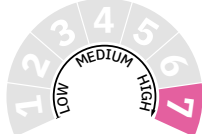
Objective

To achieve attractive risk-adjusted returns over the medium-to-long term, while reducing the risk of permanent capital loss via investment in global shares. The option aims to outperform the MSCI World Index over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

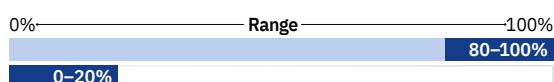
Risk



Strategy

Magellan aims to find companies at attractive prices which have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Magellan will endeavour to acquire these companies at a discount to its assessment of the intrinsic value of the companies. The portfolio will consist of 20 to 40 investments. This option does not hedge currency risk.

Allocation



Benchmark

100% Global shares
0% Cash

A performance fee may apply of 10% of the net return (after management fees) above the MSCI World Index (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the PDS.

Magellan Wholesale Global Share – Hedged¹

Global share

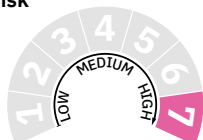
Objective

To achieve attractive risk-adjusted returns over the medium-to-long term, while reducing the risk of permanent capital loss via investment in global equities. The option aims to outperform the MSCI World Index hedged to Australian dollars over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

Magellan aims to find companies at attractive prices which have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. Magellan will endeavour to acquire these companies at a discount to its assessment of the intrinsic value of the companies. The portfolio will consist of 20 to 40 investments. The option aims to hedge foreign currency exposure.

Allocation



A performance fee may apply of 10% of the net return (after management fees) above the MSCI World Index hedged to Australian dollars (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the PDS.

1 Hedged means the option aims to hedge foreign currency exposure.

MFS Wholesale Global Equity

Global share

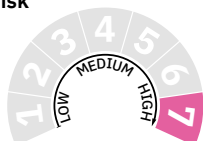
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Pendal Wholesale Concentrated Global Share

Global share

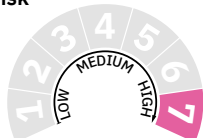
Objective

The option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex-Australia Index in AUD over rolling five-year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option is designed for investors who want the potential for long term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global sharemarkets and are prepared to accept higher variability of returns. The option invests in global companies that offer attractive investment opportunities predominately in markets such as the USA, UK, Continental Europe, Asia and Japan.

Pendal's investment process for global shares aims to add value through active stock selection and fundamental company research. Pendal focuses on identifying a company's long term value and potential risk reward opportunity and is benchmark agnostic. Pendal's high conviction approach to the option's investments seeks to invest in companies that are out of favour, considered to be undervalued in the near term and offer long term capital growth. The option will typically hold between 35-55 stocks.

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

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

Allocation

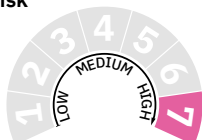


Objective

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

Minimum suggested timeframe

At least 7 years

Risk**Strategy**

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

Important information on short selling risk and emerging markets risk is provided on pages 14 to 15.

Allocation

0%	Range	100%	Benchmark
		0-100%	N/A Global shares
		0-100%	N/A Cash and fixed interest

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

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

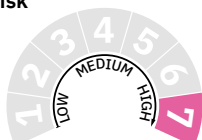
PM Capital Wholesale Global Companies

Objective

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

Minimum suggested timeframe

At least 7 years

Risk**Strategy**

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

Important information on short selling risk is provided on page 14.

Allocation

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

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

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

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

Realindex Wholesale Global Share

Global share

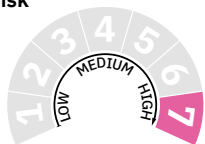
Objective

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

Minimum suggested timeframe

At least 7 years

Risk

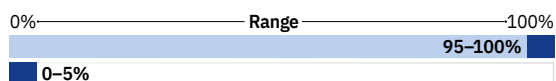


Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

Realindex Wholesale Global Share – Hedged¹

Global share

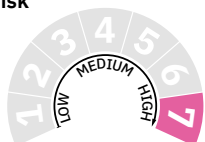
Objective

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

Minimum suggested timeframe

At least 7 years

Risk

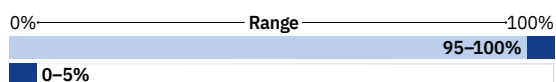


Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

1 Hedged means the option aims to hedge currency exposure.

Stewart Investors Wholesale Worldwide Leaders Sustainability

Global share

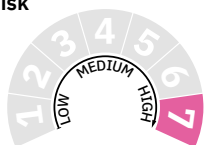
Objective

To provide long-term capital growth that exceeds the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

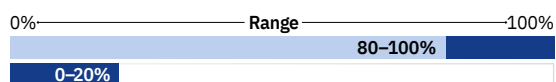


Strategy

The option invests in a diversified portfolio of equity or equity-related securities that are listed, traded or dealt in on any of the Regulated Markets worldwide and in companies whose activities take place in both developed countries and emerging market countries. The option's investment strategy is founded on the principle of stewardship, taking a bottom-up, qualitative approach to investing in reasonably priced, good quality companies with sound growth prospects and strong management teams, that are well positioned to contribute to, and benefit from, sustainable development. The option is not managed to a benchmark, whilst maintaining its geographical diversity. The option does not hedge currency exposure.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

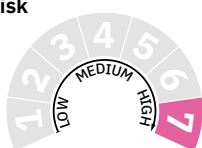
100% Global shares
0% Cash

Objective

To achieve long-term capital growth by investing in a diversified portfolio of equity or equity-related securities that are listed, traded or dealt in on any of the Regulated Markets worldwide. The option is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity. The option invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk**Strategy**

The option's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The Manager believes that sustainability is a driver of investment returns and that incorporating these considerations fully into the investment process is the best way to protect and grow capital for clients over the long-term (at least five years). The Manager takes a bottom-up, qualitative approach (i.e. focusing on analysing individual companies rather than countries or sectors) to finding and investing in reasonably priced, good quality companies that are well positioned to contribute to, and benefit from, sustainable development in the countries in which they operate. The Manager has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns (i.e. investment returns which take into account the associated risk taken in making the particular investment; higher short-term returns may often reflect higher risk). The Manager invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. The Manager's focus on quality companies rather than investing according to a benchmark index may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The option does not hedge currency risk.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation**Benchmark**

100% Global shares
0% Cash

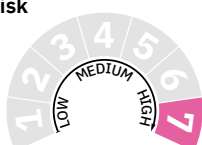
T. Rowe Price Wholesale Global Equity

Objective

To provide long-term capital appreciation by investing primarily in a diversified portfolio of companies that have the potential for above-average and sustainable rates of earnings growth. The option aims to outperform the MSCI All Country World (ex Australia) Index over rolling three-year periods before fees and taxes.

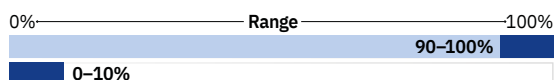
Minimum suggested timeframe

At least 7 years

Risk**Strategy**

T. Rowe Price believes that active management, driven by bottom-up fundamental research, can uncover and exploit anomalies among global equities. The team applies a global, high-conviction, and growth-oriented approach, looking for companies with the potential for either growth or relative improvement, located in industries where the outlook is becoming more attractive across developed and emerging markets. The option's benchmark is unhedged. Currency hedging may be used from time to time.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation**Benchmark**

100% Global shares
0% Cash

T. Rowe Price Wholesale Global Equity – Hedged¹

Global share

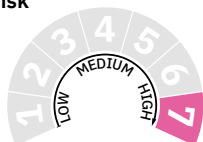
Objective

To provide long-term capital appreciation by investing primarily in a diversified portfolio of companies that have the potential for above average and sustainable rates of earnings growth. The option aims to outperform the MSCI All Country World (ex Australia) Index – Hedged over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

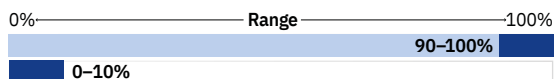


Strategy

T. Rowe Price believes that active management, driven by bottom-up fundamental research, can uncover and exploit anomalies among global equities. The team applies a global, high-conviction, and growth-oriented approach, looking for companies with the potential for either growth or relative improvement, located in industries where the outlook is becoming more attractive across developed and emerging markets. The option aims to hedge currency risk.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

1 Hedged means the option aims to hedge currency exposure.

Fidelity Wholesale Asia

Global share – emerging markets

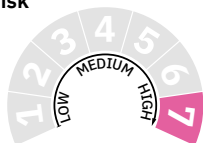
Objective

To achieve returns in excess of the MSCI All Country Asia (ex-Japan) Index over rolling five-year periods, before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The Fidelity Asia option provides investors with the potential for long-term capital growth by investing in companies located in Asia, as well as companies located elsewhere that derive a significant proportion of their earnings from Asia (Asian Shares).

Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.

Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate strong management, financial strength and competitive advantages.

The option's exposure to international securities will not be hedged back to Australian dollars. This means that the value of an investment in the option will change not only on the basis of a change in asset values, but also because of movements in exchange rates.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Asian shares
0% Cash

Pendal Wholesale Global Emerging Market Opportunities

Global share – emerging markets

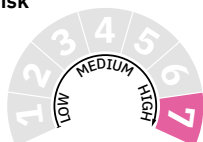
Objective

To provide a return (before fees, costs and taxes) that exceeds the MSCI Emerging Markets Index over rolling five-year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

This option is designed for investors who want the potential for long-term capital growth, diversification across a broad range of global emerging market shares and are prepared to accept high variability of returns. The option can invest in shares in a range of emerging markets and may also hold cash.

The manager's investment process for global emerging market shares aims to add value through a combination of country allocation as well as individual stock selection. The manager's country allocation process is based on analysis of a country's economic growth, monetary policy, market liquidity, currency, governance/politics and equity market valuation. The stock selection process focuses on buying quality growth stocks at attractive valuations.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets. The option does not hedge currency risk.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

Platinum Wholesale Asia

Global share – emerging markets

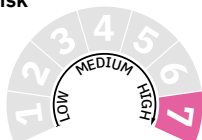
Objective

To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region excluding Japan. The option aims to outperform the MSCI All Country Asia (ex Japan) Index over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option primarily invests in the listed securities of Asian companies. Asian companies may be listed on exchanges other than those in Asia, and the option may invest in those securities. The option may invest in companies not listed in Asia where their predominant business is conducted in Asia. The option may invest in companies that benefit from exposure to the Asian economic region.

The portfolio will ideally consist of 40 to 100 securities that the manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The manager may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure.

The manager may also invest in unlisted securities, but in aggregate such investments will not exceed 20% of the net asset value of the option. Derivatives (options, swaps and futures) may be used for risk management and for opportunities to increase returns; however, the effective exposure of derivative positions (excluding forward foreign exchange contracts and stock borrowing covering short equity positions), stocks and participatory notes will not exceed 150% of the portfolio's net asset value. The manager may also use foreign exchange contracts and derivatives on foreign exchange contracts to take currency positions.

Important information on short selling risk and emerging markets risk is provided on page 14 to 15.

Allocation

0% ————— Range ————— 100%

0–100%

0–100%

Benchmark

N/A Asian shares

N/A Cash and fixed interest

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

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

Realindex Wholesale Emerging Markets

Global share – emerging markets

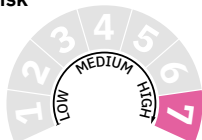
Objective

To provide capital and income growth by investing in global shares predominantly in emerging markets and outperforming the MSCI Emerging Markets Index over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation

0% ————— Range ————— 100%

95–100%

0–5%

Benchmark

100% Global shares

0% Cash

Acadian Wholesale Australian Equity Long Short

Specialist share

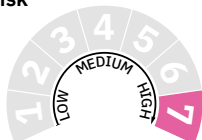
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian Australia's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value. Stocks that Acadian Australia believes are undervalued will be purchased, and overvalued stocks will be selectively short sold. The option will target a gross long exposure of 130% and a gross short exposure of 30% (130/30).

Important information on short selling risk is provided on page 14.

Allocation

0% ————— Range ————— 100%

95–100%

0–5%

Benchmark

100% Australian shares

0% Cash

Acadian Wholesale Global Equity Long Short

Specialist share

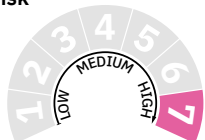
Objective

To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks from around the world, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the MSCI World Index over rolling four-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



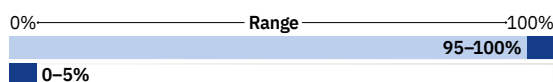
Strategy

The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as quality, value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value. Undervalued stocks will be purchased, while stocks that are expensive relative to their peers or have recently had their earnings estimates reduced will be selectively short sold. The option will target a gross long exposure of 130% and a gross short exposure of 30% (130/30).

The option does not hedge currency risk.

Important information on short selling risk is provided on page 14.

Allocation



Benchmark
100% Global shares
0% Cash

Bell Wholesale Global Emerging Companies

Specialist share

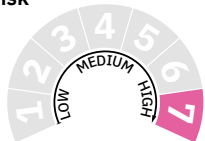
Objective

The option aims to outperform the MSCI World SMID Cap Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

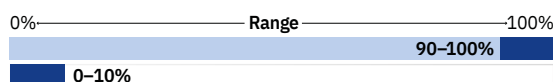


Strategy

The option will invest in a diversified portfolio of small and mid-capitalisation companies domiciled in global developed markets. The investible universe for the strategy will consist of all companies that fall within the bottom 28% of the MSCI World Index at the time of purchase and have a minimum market capitalisation of US\$1bn.

Important information on emerging markets risk is provided on pages 14 and 15.

Allocation



Benchmark
100% Global shares
0% Cash

Bennelong Kardinia Wholesale Absolute Return

Specialist share

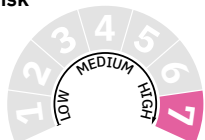
Objective

To achieve a return of 5% pa in excess of the Reserve Bank of Australia cash rate before fees and taxes over rolling five-year periods, with an overarching philosophy of capital preservation.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

In order to achieve the risk/return objectives of the option, a diverse portfolio of long and short equity positions is constructed. Risk is managed at the portfolio level by adhering to gross and net exposure limits and by avoiding financial leverage. Through employment of a combination of both top-down and bottom-up investing, the majority of stocks are selected after Kardinia's macroeconomic analysis has identified key investment thematic or trends. Kardinia then drills down to the individual company level to identify the stocks which give the best exposure to those particular thematic and trends. Capital preservation is also a primary investment objective. The strategy will produce investment returns dependent on the asset allocation and investment selection skills of the investment team. The option may use derivatives and short selling as a part of its investment strategy. The option will generally have a maximum gross exposure (long plus short) of 150%. The option may invest outside of Australia and does not hedge currency risk.

Important information on short selling risk is provided on page 14.

Allocation



Benchmark
N/A Australian shares
N/A Cash and cash equivalents

A performance fee may apply of 20.9% (inclusive of the net effect of GST and any related GST credits) of any amount by which the investment return of the option (after management fees) is greater than the return generated by the Reserve Bank of Australia cash rate. For more information on the performance fee, refer to the fees section in the PDS.

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

Colonial First State Wholesale Global Health & Biotechnology (wholesale only)

Specialist share

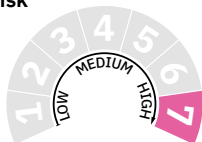
Objective

To provide long-term capital growth by predominantly investing in companies around the world, whose primary business is in the fields of pharmaceuticals, biotechnology, healthcare services and medical products. The option aims to outperform the MSCI All Country Health Care Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option's strategy is to add value by investing, over the medium to long term, in quality companies, with sustainable earnings per share growth and sensible valuations, whose primary business is healthcare related. The option does not hedge currency risk.

Allocation



Benchmark

100% Global shares
10% Cash

Colonial First State Wholesale Global Small Companies

Specialist share

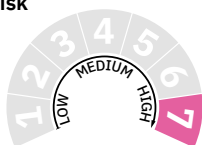
Objective

To provide long-term capital growth from a diversified portfolio of predominantly smaller listed global shares. To outperform the S&P Developed BMI under US\$2 billion (ex Australia) Index, over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

To invest in a diversified portfolio of predominantly smaller listed global shares. The investments are managed by one or more leading global small companies managers. The underlying manager of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.

Allocation



Benchmark

100% Global shares
0% Cash

Colonial First State Wholesale Global Technology & Communications (wholesale only)

Specialist share

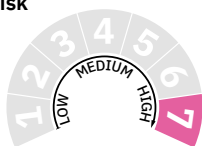
Objective

To provide long-term capital growth by predominantly investing in companies around the world, whose primary business is in the fields of technology, and/or communications. The option aims to outperform the MSCI All Country Technology and Communications Free Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option's strategy is to add value by investing, over the medium to long term, in companies with sustainable earnings per share growth and sensible valuations, whose primary business is in the field of information technology and/or communications. The option does not hedge currency risk.

Allocation



Benchmark

100% Global shares
10% Cash

Janus Henderson Wholesale Global Natural Resources

Specialist share

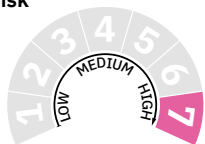
Objective

The option seeks to achieve a total return after fees and taxes that exceeds the total return of the S&P Global Natural Resources Accumulation Index over rolling five-year periods.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option will typically invest in 50-70 companies that the manager has identified as being quality global natural resource companies operating in the mining, energy and agriculture natural resources sectors. The option may have exposure across upstream (production and exploration), midstream (storage, transportation and marketing commodities) and downstream (smelting, refining and selling of processed mineral, energy and agricultural products to end users) segments of the natural resources supply chain. The investment approach used by the manager utilises bottom-up fundamental research and screens for quality, valuation, favourable ESG characteristics and growth potential to identify companies that are best placed to benefit from the ongoing demand for natural resources. The manager's global investment approach enlarges the overall size and breadth of the natural resources investment universe and also improves the chance of early identification of profitable resource investment trends and pricing inefficiencies across global markets. The option does not hedge currency exposure back to the Australian dollar.

Important information on emerging markets risk is provided on pages 14 to 15.

Allocation



Benchmark

100% Global shares
0% Cash

APN Wholesale AREIT

Australian property and infrastructure securities

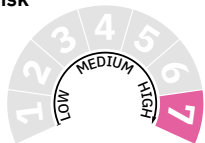
Objective

To provide consistent distributions exceeding the S&P/ASX 200 A-REIT Index's dividend yield. The option aims to deliver returns with lower volatility than the Index and provide capital growth tracking CPI over rolling five-year periods, before fees and taxes.

Minimum suggested timeframe

At least 7 years

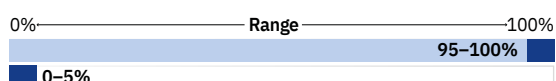
Risk



Strategy

APN will continually review and re-weight the portfolio with the objective of optimising the distributable income. APN actively invests and constructs the portfolio independent of index weightings. By evaluating the potential risks and rewards of the underlying A-REITs, APN will determine the relative value and attractiveness of the stocks including those outside of the benchmark. APN limits the portfolio's exposure to riskier corporate-style earnings (such as development and funds management activities) with a bias to passive rental earnings.

Allocation



Benchmark

100% Property securities
0% Cash

First Sentier Wholesale Property Securities

Australian property and infrastructure securities

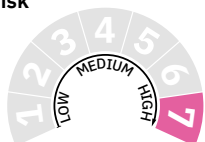
Objective

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

Minimum suggested timeframe

At least 7 years

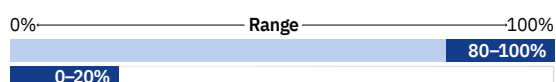
Risk



Strategy

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

Allocation



Benchmark

100% Property securities
0% Cash

Ironbark Wholesale Property Securities

Australian property and infrastructure securities

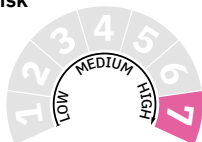
Objective

To provide income returns and achieve long-term capital growth through investment in listed property securities. The option aims to outperform the S&P/ASX 300 A-REIT Accumulation Index, after fees and before taxes, over rolling three-year periods, subject to an acceptable level of risk.

Minimum suggested timeframe

At least 7 years

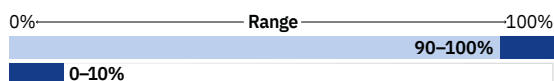
Risk



Strategy

The option will generally be invested in property securities listed on the Australian Securities Exchange. As an active manager, the investment team seeks to hold securities that it believes will outperform the market. Decisions on which securities to buy or sell are based upon in-depth research of listed and direct property markets and also a disciplined approach to managing risk. The manager focuses on bottom-up security selection, but also believes that it is important to consider overall portfolio exposures in terms of sector and geography.

Allocation



Benchmark

100% Property securities
0% Cash

Martin Currie Wholesale Real Income

Australian property and infrastructure securities

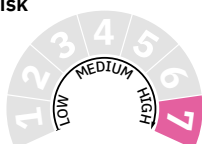
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Allocation



Benchmark

100% Australian property and infrastructure securities
0% Cash

Pendal Wholesale Property Investment

Australian property and infrastructure securities

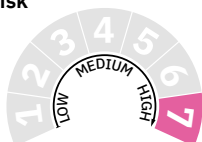
Objective

To provide a return (before fees and taxes) that exceeds the S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods.

Minimum suggested timeframe

At least 7 years

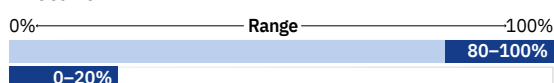
Risk



Strategy

This option aims to outperform the S&P/ASX 300 A-REIT Accumulation Index over the medium-to-long term by investing in property securities that have the potential for long-term capital growth and income, and offer diversification across a broad range of Australian property securities. The option may invest up to 20% in property securities listed outside of Australia. Currency hedging may be used from time to time.

Allocation



Benchmark

100% Property securities
0% Cash

AMP Capital Wholesale Global Property Securities

Global property and infrastructure securities

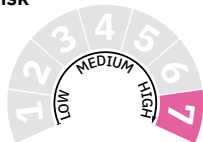
Objective

To provide total returns (income and capital growth), after costs and before tax, above the FTSE EPRA/NAREIT Developed Index, hedged to Australian dollars on a rolling three-year basis.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

To take advantage of global real estate market conditions, as well as country-specific opportunities, the option's investment style combines a macroeconomic (top-down) approach to regional and country allocations, with a stock-specific (bottom-up) selection process. The option is managed by an investment team made up of on-the-ground regional investment specialists based in Sydney, Chicago, London and Hong Kong. The option aims to hedge currency exposure.

Allocation



Benchmark

100% Global property securities
0% Cash

First Sentier Wholesale Global Property Securities

Global property and infrastructure securities

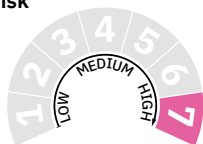
Objective

To maximise total returns to the investor by investing in a portfolio of listed property securities from around the world. The option aims to outperform the FTSE EPRA/NAREIT Developed Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

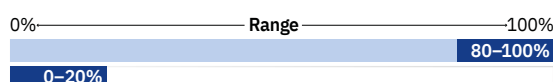
Risk



Strategy

The option's strategy is to bring together specialist resources in order to identify undervalued global real estate securities with minimal downside risk, sustainable earnings growth and good qualitative attributes. The option uses proprietary forecasting and valuation methodologies and a disciplined portfolio construction process with an over-riding focus on absolute and relative risk. The option provides investors with exposure to a broad selection of property-related investment opportunities including commercial, retail, lodging and industrial property assets. The option aims to hedge currency exposure.

Allocation



Benchmark

100% Global property securities
0% Cash

Resolution Capital Wholesale Global Property Securities

Global property and infrastructure securities

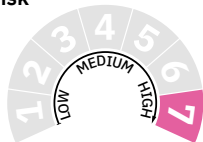
Objective

The option's investment objective is to exceed the total returns of the FTSE EPRA/NAREIT Developed Index (AUD Hedged) after fees over a rolling three year basis. In doing so, the option aims to provide investors with a level of distributable income combined with the potential for long term capital growth sourced from global real estate based revenue streams.

Minimum suggested timeframe

At least 7 years

Risk

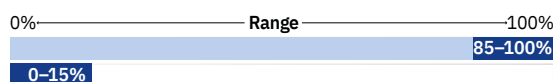


Strategy

The option primarily invests in global listed REITs and real estate securities that derive most of their returns from rental income. The option's investments provide exposure to a range of underlying real estate from around the world including office buildings, shopping centres, industrial warehouses, residential communities, hotels and healthcare facilities. The option may also have exposure to companies which undertake activities such as real estate development, real estate construction contracting and real estate funds management activities.

Resolution Capital believes that optimum risk-adjusted returns can be achieved through a concentrated portfolio of 30 to 60 stocks. In constructing the portfolio, bottom-up stock analysis is combined with the identification of broader investment and direct real estate market themes. Resolution Capital adopts a 'multiple portfolio manager' approach for its global portfolio construction. Resolution Capital intends to mitigate currency risk through hedging the capital component of the option's exposure to global real estate securities and may also hedge currency exposure arising from income receivable from global real estate securities at its discretion.

Allocation



Benchmark

100% Global property securities
0% Cash

First Sentier Wholesale Global Listed Infrastructure

Global property and infrastructure securities

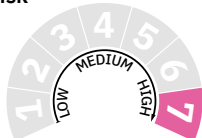
Objective

To deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of infrastructure securities. The option aims to outperform the FTSE Global Core Infrastructure 50/50 Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The assets held by these companies typically offer high barriers to entry, pricing power, and structural growth. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The option seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. This option aims to hedge its currency exposure.

Allocation



Benchmark

100% Infrastructure securities¹
0% Cash

1. This includes infrastructure and infrastructure-related securities.

Magellan Wholesale Infrastructure

Global property and infrastructure securities

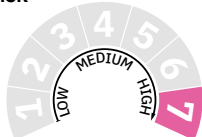
Objective

To achieve attractive risk-adjusted returns over the medium-to-long term, while reducing the risk of permanent capital loss via investment in global infrastructure. The option aims to outperform the S&P Global Infrastructure Index hedged to Australian dollars over rolling five-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

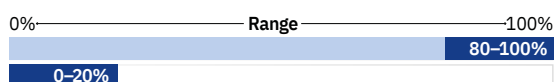
Risk



Strategy

The option will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets. Magellan endeavours to acquire these companies at discounts to their assessed intrinsic value. Magellan anticipates that the portfolio will comprise 20 to 40 investments. This option aims to hedge currency risk.

Allocation



Benchmark

100% Global infrastructure securities
0% Cash

A performance fee may apply of 10% of the net return (after management fees) above the S&P Global Infrastructure Index (inclusive of the net effect of GST and any related GST credits). For more information on the performance fee, refer to the fees section in the PDS.

Acadian Wholesale Geared Australian Equity

Geared

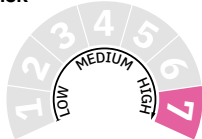
Objective

To maximise long-term returns by borrowing to invest, predominantly, in a selection of Australian companies within the S&P/ASX 300 Accumulation Index, while carefully controlling portfolio risk and transaction costs. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling seven-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

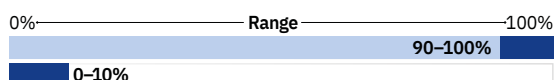


Strategy

The option uses gearing with the aim of magnifying returns from the underlying Australian equity strategy. The underlying strategy aims to exploit the 'low volatility anomaly', the historical pattern in which higher volatility stocks have underperformed lower volatility stocks on a risk-adjusted basis. The resulting underlying portfolio aims to provide returns similar to those of the Australian equity market but with lower absolute volatility over the full market cycle. Gearing the underlying strategy has the potential to reduce drawdowns compared to gearing a normal index strategy and therefore aim to provide higher expected returns for lower risk over the long term.

Important information on gearing risk is provided on pages 13 to 14.

Allocation



Benchmark

100% Australian shares
0% Cash

Acadian Wholesale Geared Sustainable Global Equity

Geared

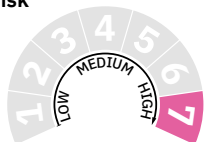
Objective

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

Minimum suggested timeframe

At least 7 years

Risk

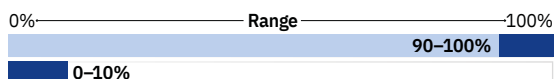


Strategy

The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth and price-related factors. This aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects to help unlock that value. Acadian also incorporates a range of environmental, social and governance criteria to select stocks. The option utilises gearing to magnify returns from underlying investments. The option does not hedge investors' currency risk, but may hedge up to 100% of the currency exposure relating to the borrowings of the option.

Important information on gearing risk is provided on pages 13 to 14.

Allocation



Benchmark

100% Global shares
0% Cash

First Sentier Wholesale Geared Share

Geared

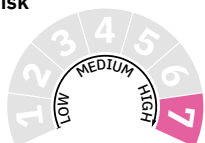
Objective

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

Minimum suggested timeframe

At least 7 years

Risk

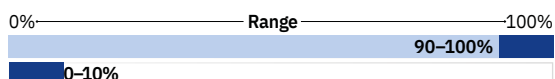


Strategy

The option's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The option generally invests in large, high quality companies with strong balance sheets and earnings. The option utilises gearing to magnify returns from underlying investments. The option predominantly invests in Australian companies and therefore does not hedge currency risk. Where the option borrows in a foreign currency, proceeds will be fully hedged into Australian dollars.

Important information on gearing risk is provided on pages 13 to 14.

Allocation



Benchmark

100% Australian shares
0% Cash

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

MSCI Inc.

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Composite benchmarks

For some options in the PDS, the objective includes a reference to a composite benchmark. The composite benchmarks outlined below for each option are current as at the date of the PDS. They may be subject to change at any time within the allocation ranges.

Option name	Composite benchmark
FirstChoice Wholesale Defensive	40.0% Bloomberg AusBond Bank Bill Index, 20.0% Bloomberg AusBond Composite 0+Yr Index, 20.0% Bloomberg Global Aggregate Index (AUD hedged), 5.0% S&P/ASX 300 Accumulation Index, 4.0% MSCI All Country World Index, 1.0% MSCI All Country World (AUD hedged) Index, 10.0% RBA cash rate.
FirstChoice Wholesale Conservative	30.0% Bloomberg AusBond Bank Bill Index, 15.0% Bloomberg Global Aggregate Index (AUD hedged), 15.0% Bloomberg AusBond Composite 0+Yr Index, 3.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 3.0% FTSE Developed Core Infrastructure Index (AUD hedged), 9.5% S&P/ASX 300 Accumulation Index, 6.0% MSCI All Country World Index, 3.5% MSCI All Country World Index (AUD hedged), 1.0% MSCI Emerging Markets Index, 13.0% RBA cash rate, 1.0% MSCI World Small Cap Index.
FirstChoice Wholesale Diversified ¹	18.0% Bloomberg AusBond Bank Bill Index, 12.0% Bloomberg Global Aggregate Index (AUD hedged), 12.0% Bloomberg AusBond Composite 0+Yr Index, 4.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 4.0% FTSE Developed Core Infrastructure Index (AUD hedged), 16.5% S&P/ASX 300 Accumulation Index, 11.0% MSCI All Country World Index, 7.0% MSCI All Country World Index (AUD hedged), 2.5% MSCI Emerging Markets Index, 11.0% RBA cash rate, 2.0% MSCI World Small Cap Index.
FirstChoice Wholesale Moderate	12.0% Bloomberg AusBond Bank Bill Index, 11.0% Bloomberg Global Aggregate Index (AUD hedged), 11.0% Bloomberg AusBond Composite 0+Yr Index, 5.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 5.0% FTSE Developed Core Infrastructure Index (AUD hedged), 20.0% S&P/ASX 300 Accumulation Index, 12.5% MSCI All Country World Index, 9.0% MSCI All Country World Index (AUD hedged), 3.0% MSCI Emerging Markets Index, 9.0% RBA cash rate, 2.5% MSCI World Small Cap Index.
FirstChoice Wholesale Balanced	6.0% Bloomberg AusBond Bank Bill Index, 10.0% Bloomberg Global Aggregate Index (AUD hedged), 10.0% Bloomberg AusBond Composite 0+Yr Index, 6.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 6.0% FTSE Developed Core Infrastructure Index (AUD hedged), 22.0% S&P/ASX 300 Accumulation Index, 1.0% S&P/ASX Small Ordinaries Accumulation Index, 14.0% MSCI All Country World Index, 10.5% MSCI All Country World Index (AUD hedged), 3.5% MSCI Emerging Markets Index, 8.0% RBA cash rate, 3.0% MSCI World Small Cap Index.
FirstChoice Wholesale Growth	8.0% Bloomberg Global Aggregate Index (AUD hedged), 8.0% Bloomberg AusBond Composite 0+Yr Index, 7.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 7.0% FTSE Developed Core Infrastructure Index (AUD hedged), 25.5% S&P/ASX 300 Accumulation Index, 1.5% S&P/ASX Small Ordinaries Index, 16.5% MSCI All Country World Index, 11.0% MSCI All Country World Index (AUD hedged), 4.0% MSCI Emerging Markets Index, 8.0% RBA cash rate, 3.5% MSCI World Small Cap Index.
FirstChoice Wholesale High Growth	10.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 10.0% FTSE Developed Core Infrastructure Index (AUD hedged), 30.0% S&P/ASX 300 Accumulation Index, 4.0% S&P/ASX Small Ordinaries Index, 15.0% MSCI All Country World Index, 15.0% MSCI All Country World Index (AUD hedged), 10.0% MSCI Emerging Markets Index, 6.0% MSCI World Small Cap Index.
FirstChoice Wholesale Geared Growth Plus	10.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 10.0% FTSE Developed Core Infrastructure Index (AUD hedged), 30.0% S&P/ASX 300 Accumulation Index, 4.0% S&P/ASX Small Ordinaries Index, 10.0% MSCI All Country World Index, 10.0% MSCI All Country World Index (AUD hedged), 10.0% MSCI Emerging Markets Index, 10.0% RBA Cash Rate, 6.0% MSCI World Small Cap Index.
Colonial First State Wholesale Enhanced Index Conservative	40.0% Bloomberg AusBond Bank Bill Index, 17.0% Bloomberg AusBond Composite 0+Yr Index, 4.0% Bloomberg Global Aggregate Index (AUD hedged), 9.0% S&P/ASX 200 Accumulation Index, 6.0% MSCI All Country World (ex Australia) Index (AUD Hedged), 5.0% MSCI All Country World (ex Australia) Index, 1.0% MSCI World Small Cap Index, 3.0% FTSE Developed Core Infrastructure Index (AUD hedged), 3.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 2.0% S&P/ASX Small Ordinaries Accumulation Index, 1.0% MSCI Emerging Markets Index, 9.0% FTSE World Broad Investments Grade Corporate Index.
Colonial First State Wholesale Enhanced Index Diversified	20.0% Bloomberg AusBond Bank Bill Index, 16.0% Bloomberg AusBond Composite 0+Yr Index, 6.0% Bloomberg Global Aggregate Index (AUD hedged), 15.5% S&P/ASX 200 Accumulation Index, 10.0% MSCI All Country World (ex Australia) Index (AUD Hedged), 9.0% MSCI All Country World (ex Australia) Index, 2.0% MSCI World Small Cap Index, 4.5% FTSE Developed Core Infrastructure Index (AUD hedged), 4.5% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 3.0% S&P/ASX Small Ordinaries Accumulation Index, 1.5% MSCI Emerging Markets Index, 8.0% FTSE World Broad Investments Grade Corporate Index.
Colonial First State Wholesale Enhanced Index Moderate ¹	13.0% Bloomberg AusBond Bank Bill Index, 14.0% Bloomberg AusBond Composite 0+Yr Index, 7.0% Bloomberg Global Aggregate Index (AUD hedged), 19.0% S&P/ASX 200 Accumulation Index, 12.0% MSCI All Country World (ex Australia) Index (AUD Hedged), 11.0% MSCI All Country World (ex Australia) Index, 2.5% MSCI World Small Cap Index, 5.0% FTSE Developed Core Infrastructure Index (AUD hedged), 5.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 3.5% S&P/ASX Small Ordinaries Accumulation Index, 2.0% MSCI Emerging Markets Index, 6.0% FTSE World Broad Investments Grade Corporate Index.
Colonial First State Wholesale Enhanced Index Balanced	5.0% Bloomberg AusBond Bank Bill Index, 13.0% Bloomberg AusBond Composite 0+Yr Index, 7.0% Bloomberg Global Aggregate Index (AUD hedged), 22.0% S&P/ASX 200 Accumulation Index, 13.5% MSCI All Country World (ex Australia) Index (AUD Hedged), 13.0% MSCI All Country World (ex Australia) Index, 3.0% MSCI World Small Cap Index, 6.0% FTSE Developed Core Infrastructure Index (AUD hedged), 6.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 4.0% S&P/ASX Small Ordinaries Accumulation Index, 2.5% MSCI Emerging Markets Index, 5.0% FTSE World Broad Investments Grade Corporate Index.

¹ This option is not available in FirstChoice Investments.

Option name	Composite benchmark
Colonial First State Wholesale Enhanced Index Growth	3.0% Bloomberg AusBond Bank Bill Index, 9.0% Bloomberg AusBond Composite 0+Yr Index, 5.0% Bloomberg Global Aggregate Index (AUD hedged), 24.5% S&P/ASX 200 Accumulation Index, 15.0% MSCI All Country World (ex Australia) Index (AUD Hedged), 15.0% MSCI All Country World (ex Australia) Index, 3.5% MSCI World Small Cap Index, 7.0% FTSE Developed Core Infrastructure Index (AUD hedged), 7.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 5.0% S&P/ASX Small Ordinaries Accumulation Index, 3.0% MSCI Emerging Markets Index, 3.0% FTSE World Broad Investments Grade Corporate Index.
Colonial First State Wholesale Enhanced Index High Growth	29.0% S&P/ASX 200 Accumulation Index, 15.0% MSCI All Country World (ex Australia) Index (AUD Hedged), 15.0% MSCI All Country World (ex Australia) Index, 6.0% MSCI World Small Cap Index, 10.0% FTSE Developed Core Infrastructure Index (AUD hedged), 10.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 5.0% S&P/ASX Small Ordinaries Accumulation Index, 10.0% MSCI Emerging Markets Index.
Colonial First State Wholesale Index Conservative (wholesale only)	40.0% Bloomberg AusBond Bank Bill Index, 18.0% Bloomberg AusBond Composite 0+Yr Index, 12.0% Bloomberg Global Aggregate Index (AUD hedged), 3.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 3.0% FTSE Developed Core Infrastructure Index (AUD hedged), 10.0% S&P/ASX 300 Accumulation Index, 7.0% MSCI All Country World ex Australia Net Index, 7.0% MSCI All Country World ex Australia Net Index AUD Hedged
Colonial First State Wholesale Index Diversified (wholesale only)	20.0% Bloomberg AusBond Bank Bill Index, 18.0% Bloomberg AusBond Composite 0+Yr Index, 12.0% Bloomberg Global Aggregate Index (AUD hedged), 5.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 5.0% FTSE Developed Core Infrastructure Index (AUD hedged), 18.0% S&P/ASX 300 Accumulation Index, 11.0% MSCI All Country World ex Australia Net Index, 11.0% MSCI All Country World ex Australia Net Index AUD Hedged
Colonial First State Wholesale Index Moderate (wholesale only)	13.0% Bloomberg AusBond Bank Bill Index, 16.0% Bloomberg AusBond Composite 0+Yr Index, 11.0% Bloomberg Global Aggregate Index (AUD hedged), 5.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 5.0% FTSE Developed Core Infrastructure Index (AUD hedged), 23.0% S&P/ASX 300 Accumulation Index, 13.5% MSCI All Country World ex Australia Net Index, 13.5% MSCI All Country World ex Australia Net Index AUD Hedged
Colonial First State Wholesale Index Balanced (wholesale only)	6.0% Bloomberg AusBond Bank Bill Index, 14.0% Bloomberg AusBond Composite 0+Yr Index, 10.0% Bloomberg Global Aggregate Index (AUD hedged), 6.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 6.0% FTSE Developed Core Infrastructure Index (AUD hedged), 26.0% S&P/ASX 300 Accumulation Index, 16.0% MSCI All Country World ex Australia Net Index, 16.0% MSCI All Country World ex Australia Net Index AUD Hedged
Colonial First State Wholesale Index Growth (wholesale only)	3.0% Bloomberg AusBond Bank Bill Index, 9.0% Bloomberg AusBond Composite 0+Yr Index, 8.0% Bloomberg Global Aggregate Index (AUD hedged), 7.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 7.0% FTSE Developed Core Infrastructure Index (AUD hedged), 30.0% S&P/ASX 300 Accumulation Index, 18.0% MSCI All Country World ex Australia Net Index, 18.0% MSCI All Country World ex Aust Net Index AUD Hedged
Colonial First State Wholesale Index High Growth (wholesale only)	10.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 10.0% FTSE Developed Core Infrastructure Index (AUD hedged), 36.0% S&P/ASX 300 Accumulation Index, 22.0% MSCI All Country World ex Australia Net Index, 22.0% MSCI All Country World ex Australia Net Index AUD Hedged
First Sentier Wholesale Conservative	40.0% Bloomberg AusBond Composite 0+Yr Index, 30.0% Bloomberg AusBond Bank Bill Index, 15.0% S&P/ASX 300 Accumulation Index, 10.0% MSCI All Country World (ex Australia) Index, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged).
Perpetual Wholesale Conservative Growth	17.0% Bloomberg AusBond Bank Bill Index, 52.0% Bloomberg AusBond Composite 0+Yr Index, 14.0% S&P/ASX 300 Accumulation Index, 8.5% MSCI World ex Australia Accumulation Index, 1.5% MSCI Emerging Markets Index Return, 3.0% MSCI World ex Aus Total Return Index Hedged, 2.0% FTSE EPRA/NAREIT Developed Rental Index (AUD Hedged), 2.0% S&P/ASX 300 A-REIT Index.
First Sentier Wholesale Balanced	35.0% Bloomberg AusBond Composite 0+Yr Index, 20.0% S&P/ASX 300 ex A-REIT Accumulation Index, 15.0% MSCI All Country World (ex Australia) Index, 15.0% Bloomberg AusBond Bank Bill Index, 10.0% Australian Consumer Price Index (CPI) Trimmed Mean Index, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged).
Perpetual Wholesale Diversified Growth	9.0% Bloomberg AusBond Bank Bill Index, 40.0% Bloomberg AusBond Composite 0+Yr Index, 24.0% S&P/ASX 300 Accumulation Index, 13.0% MSCI World ex Australia Accumulation Index, 3.5% MSCI World ex Australia Accumulation Index (Hedged to \$A), 2.5% MSCI Emerging Markets Index, 3.0% MSCI World ex Aus Total Return Index Hedged, 2.5% FTSE EPRA/NAREIT Developed Rental Index (AUD Hedged), 2.5% S&P/ASX 300 A-REIT Index.
First Sentier Wholesale Diversified	30.0% S&P/ASX 300 ex A-REIT Accumulation Index, 25.0% Bloomberg AusBond Composite 0+Yr Index, 20.0% MSCI All Country World (ex Australia) Index, 10.0% Australian Consumer Price Index (CPI) Trimmed Mean, 5.0% FTSE EPRA/NAREIT Developed Index (AUD hedged), 5.0% FTSE Global Core Infrastructure 50/50 Index (AUD hedged), 5.0% Bloomberg AusBond Bank Bill Index.
Pendal Wholesale Sustainable Balanced	29% S&P/ASX 200 Accumulation Index, 33% MSCI All Countries World Index in AUD, 16% Bloomberg AusBond Composite 0+Yr. Index, 6% S&P/ASX 300 A-REIT Accumulation Index, 16% Bloomberg AusBond Bank Bill Index.
Perpetual Wholesale Balanced Growth	4.0% Bloomberg AusBond Bank Bill Index, 25.0% Bloomberg AusBond Composite 0+Yr Index, 34.0% S&P/ASX 300 Accumulation Index, 18.0% MSCI World ex Australia Accumulation Index, 7.0% MSCI World ex Australia Accumulation Index (Hedged to \$A), 3.0% MSCI Emerging Markets Index, 3.0% MSCI World ex Aus Total Return Index Hedged, 3.0% FTSE EPRA/NAREIT Developed Rental Index (AUD Hedged), 3.0% S&P/ASX 300 A-REIT Index.
First Sentier Wholesale High Growth	40.0% S&P/ASX 300 ex A-REIT Accumulation Index, 50.0% MSCI All Country World (ex Australia) Index, 10.0% S&P/ASX All Ordinaries Accumulation ex S&P/ASX 300 (Excluding companies with a market capitalisation that exceeds \$500 million).

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

