

# **FIRSTCHOICE**

# **INVESTMENT OPTIONS MENU**

- Investments**
- Personal Super**
- Pension**

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Issued by: Colonial First State Investments Limited  
ABN 98 002 348 352 AFS Licence 232468

**Colonial**  
**First State**



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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). For example, a reference to the Colonial First State Wholesale Strategic Cash option on page 10 includes the Colonial First State Strategic Cash option (as relevant to the investment you hold) except where indicated.

This part of the PDS must be read in conjunction with the PDS for the product you wish to apply for. The Reference Guides, which contain all statements and information incorporated by reference, are also available. A reference to 'the PDS' in this document is a reference to this part of the PDS together with all other statements and information incorporated by reference described and listed in the PDS for the product you wish to apply for. You should read all parts of the PDS. 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@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)

Investments in FirstChoice Wholesale Investments and FirstChoice Investments are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFS Licence 232468. Unless otherwise stated in the PDS, Colonial First State

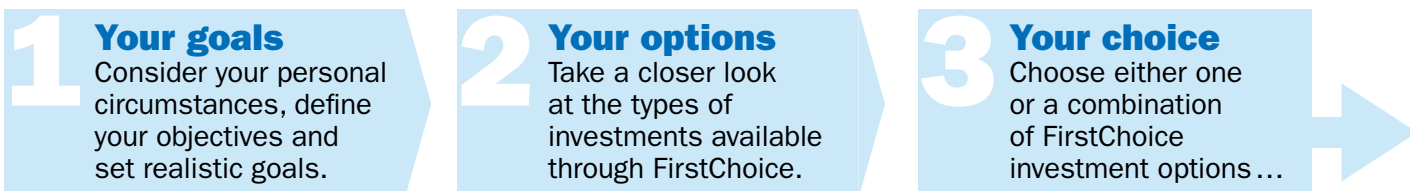
Investments Limited or its licensed related entities to which it has delegated investment management or administration functions in relation to the product are referred to in the PDS as 'Colonial First State', 'the responsible entity', 'we', 'our' or 'us'. Investments in FirstChoice Wholesale Personal Super and Pension and FirstChoice Personal Super and Pension are also offered by Colonial First State ('the trustee') from the Colonial First State FirstChoice Superannuation Trust ('FirstChoice Trust') ABN 26 458 298 557, a resident, regulated superannuation fund that is not subject to a direction not to accept contributions.

Colonial First State is the trustee of the FirstChoice Trust, the responsible entity for most of the investment options in FirstChoice Wholesale and a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank'). The Bank and its subsidiaries do not guarantee the performance of FirstChoice or the repayment of capital by these products. With the exception of FirstRate products, investments in FirstChoice Wholesale are not deposits or other liabilities of the Bank or its subsidiaries, and investment-type products are subject to investment risk, including loss of income and capital invested.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should consider obtaining financial advice relevant to your personal circumstances before investing.

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.

# Constructing your FirstChoice portfolio



## Use our professionally constructed **multi-manager portfolios**

You can select one or more of our professionally constructed multi-manager portfolios<sup>1</sup>; 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 20–22)

Eight portfolios that invest in a range of asset classes

- FirstChoice Wholesale Defensive
- FirstChoice Wholesale Conservative
- FirstChoice Wholesale Diversified
- FirstChoice Wholesale Moderate
- FirstChoice Wholesale Balanced
- FirstChoice Wholesale Growth
- FirstChoice Wholesale High Growth
- FirstChoice Wholesale Geared Growth Plus

#### FirstChoice single sector (pages 23–27)

15 portfolios that predominantly invest in one asset class

- FirstChoice Wholesale Fixed Interest
- FirstChoice Wholesale Alternatives
- FirstChoice Wholesale Lower Volatility Australian Share
- FirstChoice Wholesale Australian Share
- FirstChoice Wholesale Australian Small Companies
- FirstChoice Wholesale Global Share
- FirstChoice Wholesale Global Share – Hedged
- FirstChoice Wholesale Asian Share
- FirstChoice Wholesale Emerging Markets
- FirstChoice Wholesale Global Small Companies
- FirstChoice Wholesale Property Securities
- FirstChoice Wholesale Global Property Securities
- FirstChoice Wholesale Global Infrastructure Securities
- FirstChoice Wholesale Geared Australian Share
- FirstChoice Wholesale Geared Global Share

### FIRSTCHOICE MULTI-INDEX SERIES OPTIONS

#### FirstChoice multi-sector (pages 28–29)

Six index portfolios that invest in a range of asset classes

- FirstChoice Wholesale Multi-Index Conservative
- FirstChoice Wholesale Multi-Index Moderate
- FirstChoice Wholesale Multi-Index Growth
- FirstChoice Wholesale Multi-Index Diversified
- FirstChoice Wholesale Multi-Index Balanced
- FirstChoice Wholesale Multi-Index High Growth

### COLONIAL FIRST STATE INDEX SERIES OPTIONS

#### Index series (pages 30–33)

Eleven index portfolios that invest in one asset class

- Colonial First State Wholesale Index Conservative (wholesale only)
- Colonial First State Wholesale Index Diversified (wholesale only)
- Colonial First State Wholesale Index Growth (wholesale only)
- 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
- Colonial First State Wholesale Index Global Property Securities (wholesale only)
- Colonial First State Wholesale Index Global Listed Infrastructure Securities (wholesale only)

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.

## 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 34–38)		14 options that invest in a range of asset classes
<ul style="list-style-type: none"> <li>Conservative</li> <li>Moderate</li> </ul>	<ul style="list-style-type: none"> <li>Growth</li> <li>Diversified real return</li> </ul>	<ul style="list-style-type: none"> <li>High growth</li> <li>Lower volatility share</li> </ul>
Single sector (pages 39–70)		94 options that predominantly invest in one asset class
<ul style="list-style-type: none"> <li>Cash and deposits</li> <li>Enhanced cash</li> <li>Short duration fixed interest</li> <li>Alternative income</li> <li>Diversified fixed interest</li> <li>Australian fixed interest</li> </ul>	<ul style="list-style-type: none"> <li>Alternatives</li> <li>Lower volatility share</li> <li>Australian share</li> <li>Australian share – small companies</li> <li>Global share</li> <li>Global share – emerging markets</li> </ul>	<ul style="list-style-type: none"> <li>Specialist share</li> <li>Australian property and infrastructure securities</li> <li>Global property and infrastructure securities</li> <li>Geared</li> </ul>

## 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.

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.

## 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%

## How is FirstChoice structured?

### FirstChoice Wholesale Investments and FirstChoice Investments<sup>1</sup>

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 except for FirstRate Wholesale Investment Deposits, FirstRate Wholesale Saver and FirstRate Wholesale Term Deposits.

#### 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 Investment Deposits, 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 **Multi-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**, **Multi-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 our website, [colonialfirststate.com.au](http://colonialfirststate.com.au). A paper copy of the most recent details of the **multi-manager**, **Multi-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.

1 FirstRate Wholesale Investment Deposits, FirstRate Wholesale Saver and FirstRate Wholesale Term Deposits are deposit products of Commonwealth Bank of Australia; refer to the relevant PDS for information on the structure of these products.

# Reading the investment options

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

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

**Investment option name**  
Name of the investment.

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

**Investment category**  
The investment category is designed to be a guide to the typical range of assets in which the option generally invests. There are no mandatory or standard industry investment categories, so investors should always read the full details about an option. For more information on the different types of investment categories refer to the table on page 14.

**Colonial First State Wholesale Investment Option** **GROWTH**

<p><b>Objective</b> To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property securities and shares. The option aims to outperform the composite benchmark over rolling three-year periods.</p> <p><b>Minimum suggested timeframe</b> At least 5 years</p> <p><b>Risk</b></p>	<p><b>Strategy</b> The option's broad asset allocation is to be 70% invested in growth assets (shares and property securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to the selection of the investments held by the option. For risk management purposes, the option may hedge some of its currency exposure.</p>	<p><b>Allocation</b></p> <p><b>Benchmark (Range)</b></p> <table border="0"> <tr> <td>30%</td> <td>(25-35%)</td> <td>Australian shares</td> </tr> <tr> <td>20%</td> <td>(15-25%)</td> <td>Global shares</td> </tr> <tr> <td>10%</td> <td>(5-15%)</td> <td>Real return</td> </tr> <tr> <td>5%</td> <td>(0-10%)</td> <td>Property securities</td> </tr> <tr> <td>5%</td> <td>(0-10%)</td> <td>Global infrastructure securities</td> </tr> <tr> <td>30%</td> <td>(20-40%)</td> <td>Fixed interest and cash</td> </tr> </table> <p><b>Underlying investment managers</b> (at 18 November 2019)</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Schroders</b></p> </div> <div style="text-align: center;"> </div> </div>	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
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																		

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

**Standard Risk Measure**  
We have adopted the Standard Risk Measure (SRM), which is based on industry guidance, to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period (as outlined in the table below). The SRM for each option is also a measure of the risk objective of the option. It is a measure of the expected variability of the return of the option.  
  
The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.  
  
Investors should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment option(s). The SRM should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.  
  
More detail on risks which may affect your investment is included in the 'Risks' section in the PDS and the table in 'A guide to your investment option risk profile' on pages 16 to 19.

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

## Risk measure categories

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

# 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 Colonial First State 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 [colonialfirststate.com.au](http://colonialfirststate.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 13.

## 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 practicable.

The Bank, our parent company, is listed on the ASX. The Colonial First State investment options, including the multi-manager portfolios, are permitted to hold shares in the Bank under Australian Securities and Investments Commission (ASIC) relief on certain conditions which include that any such holding is not voted and the total holdings for all entities in the Bank do not exceed 5% of the issued capital of the Bank.

## Can we outsource the investment management of the options?

Colonial First State 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. Options that include 'Colonial First State', in the option name are managed by Colonial First State Global Asset Management. The exceptions are Colonial First State Wholesale Index Global Share, Colonial First State Wholesale Index Global Share – Hedged, Colonial First State Wholesale Index Global Listed Infrastructure, Colonial First State Wholesale Index Global Bond and Colonial First State Wholesale Index Global Property Securities, which are all managed by State Street Global Advisors Australia Limited and the Colonial First State Wholesale Index Conservative, Colonial First State Wholesale Index Diversified and Colonial First State Wholesale Index Growth, where the underlying manager is Colonial First State Investments Limited.

Detailed information on each investment manager is provided in the Manager Profile, available online at [colonialfirststate.com.au](http://colonialfirststate.com.au) by selecting 'Find a Fund' or by calling 13 13 36.

## Changes to options and investment managers

Colonial First State 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 our website, [colonialfirststate.com.au](http://colonialfirststate.com.au). A paper copy of the updated information will be provided free of charge on request.

## Are labour standards or environmental, social or ethical considerations taken into account?

As the trustee, 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, from 1 January 2020, we will 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.

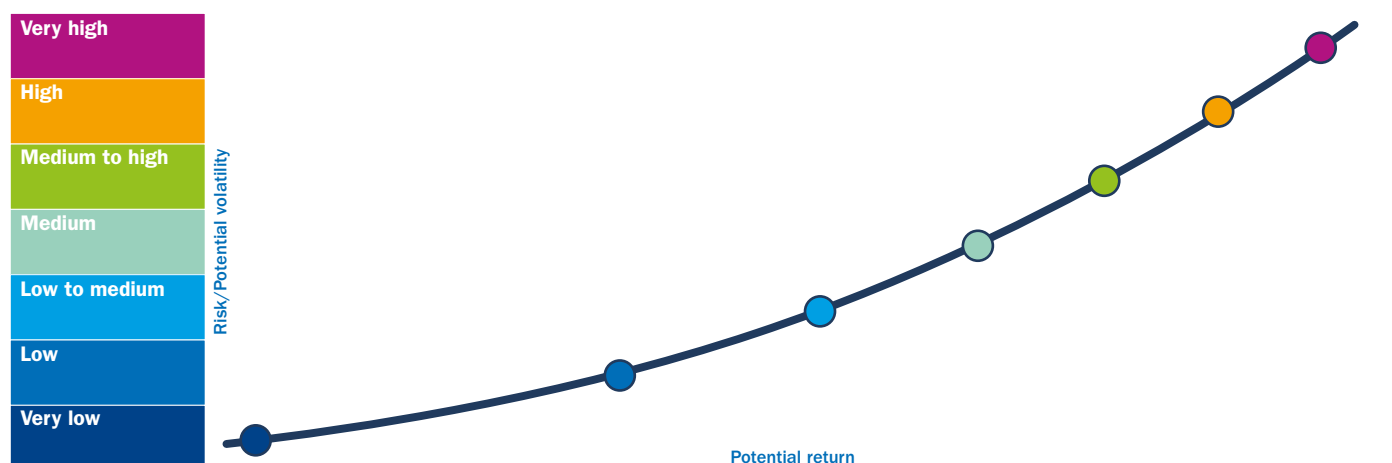
## Are there any other benefits to Colonial First State?

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

For the Colonial First State geared options where money is borrowed from members of the Bank, 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.

## 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 <sup>1</sup>	20
Medium	Conservative	FirstChoice Wholesale Conservative <sup>1</sup>	20
Medium to high	Moderate	FirstChoice Wholesale Diversified <sup>1, 2</sup>	20
High	Growth	FirstChoice Wholesale Moderate <sup>1</sup>	21
		FirstChoice Wholesale Balanced <sup>1</sup>	21
		FirstChoice Wholesale Growth <sup>1</sup>	21
		FirstChoice Wholesale High Growth <sup>1</sup>	22
Very high	Geared	FirstChoice Wholesale Geared Growth Plus	22

## 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 <sup>1</sup>	23
	Alternatives	FirstChoice Wholesale Alternatives <sup>1, 3</sup>	23
High	Lower volatility share	FirstChoice Wholesale Lower Volatility Australian Share	23
Very high	Australian share	FirstChoice Wholesale Australian Share <sup>1</sup>	24
	Australian share – small companies	FirstChoice Wholesale Australian Small Companies <sup>1</sup>	24
	Global share	FirstChoice Wholesale Global Share <sup>1</sup>	24
		FirstChoice Wholesale Global Share – Hedged	25
	Global share – emerging markets	FirstChoice Wholesale Asian Share	25
		FirstChoice Wholesale Emerging Markets <sup>1</sup>	25
	Specialist share	FirstChoice Wholesale Global Small Companies	26
	Australian property and infrastructure securities	FirstChoice Wholesale Property Securities <sup>1</sup>	26
	Global property and infrastructure securities	FirstChoice Wholesale Global Property Securities	26
		FirstChoice Wholesale Global Infrastructure Securities	27
	Geared	FirstChoice Wholesale Geared Australian Share	27
		FirstChoice Wholesale Geared Global Share	27

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

<sup>2</sup> This option is not available to investors in FirstChoice Investments.

<sup>3</sup> This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.



## FIRSTCHOICE MULTI-INDEX SERIES OPTIONS

Multi-Index Series options are invested across various asset classes.

Risk/Potential volatility	Investment category	Multi-sector option	Page
Medium	Conservative	FirstChoice Wholesale Multi-Index Conservative <sup>1</sup>	28
Medium to high	Moderate	FirstChoice Wholesale Multi-Index Diversified <sup>1</sup>	28
		FirstChoice Wholesale Multi-Index Moderate <sup>1, 2</sup>	28
High	Growth	FirstChoice Wholesale Multi-Index Balanced <sup>1</sup>	29
		FirstChoice Wholesale Multi-Index Growth <sup>1</sup>	29
	High growth	FirstChoice Wholesale Multi-Index High Growth <sup>1</sup>	29

## 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)	30
Medium to high	Moderate	Colonial First State Wholesale Index Diversified (wholesale only)	30
High	Growth	Colonial First State Wholesale Index Growth (wholesale only)	30
Medium	Australian fixed interest	Colonial First State Wholesale Index Australian Bond (wholesale only)	31
Medium to high	Diversified fixed interest	Colonial First State Wholesale Index Global Bond (wholesale only)	31
Very high	Australian share	Colonial First State Wholesale Index Australian Share <sup>1</sup>	31
	Global share	Colonial First State Wholesale Index Global Share <sup>1</sup>	32
		Colonial First State Wholesale Index Global Share – Hedged <sup>1</sup>	32
	Australian property and infrastructure securities	Colonial First State Wholesale Index Property Securities <sup>1</sup>	32
	Global property and infrastructure securities	Colonial First State Wholesale Index Global Property Securities (wholesale only)	33
	Global property and infrastructure securities	Colonial First State Wholesale Index Global Listed Infrastructure Securities (wholesale only)	33

## 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	34
		Colonial First State Wholesale Conservative	34
	Alternative income	Colonial First State Wholesale Target Return Income <sup>3</sup>	34
	Conservative	Perpetual Wholesale Conservative Growth	35
Medium to high	Moderate	AZ Sestante Wholesale Diversified <sup>1</sup>	35
		Colonial First State Wholesale Balanced	35
		Perpetual Wholesale Diversified Growth	36
High	Growth	AZ Sestante Wholesale Growth	36
		Colonial First State Wholesale Diversified	36
		Pendal Wholesale Active Balanced	37
		Perpetual Wholesale Balanced Growth	37
Medium to high	Diversified real return	Schroder Wholesale Real Return <sup>1</sup>	37
High	High growth	Colonial First State Wholesale High Growth	38
	Lower volatility share	Milliman Wholesale Managed Risk Multi-Index High Growth <sup>2</sup>	38

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

<sup>2</sup> This option is not available to investors in FirstChoice Investments.

<sup>3</sup> This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://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 low	Cash and deposits	FirstRate Wholesale Investment Deposits	39
		FirstRate Wholesale Saver <sup>1</sup>	39
		FirstRate Wholesale Term Deposits	39
Medium	Enhanced cash	Colonial First State Wholesale Strategic Cash <sup>1</sup>	40
	Short duration fixed interest	Colonial First State Wholesale Global Credit Income	40
		Kapstream Wholesale Absolute Return Income <sup>1</sup>	40
		Macquarie Wholesale Income Opportunities <sup>1</sup>	41
		Perpetual Wholesale Diversified Income <sup>1</sup>	41
		PM Capital Wholesale Enhanced Yield <sup>1, 3</sup>	41
Medium to high	Alternative income	Acadian Wholesale Defensive Income <sup>1, 3, 4</sup>	42
		Pendal Wholesale Monthly Income Plus <sup>1</sup>	42
	Diversified fixed interest	Affirmative Wholesale Global Bond (wholesale only)	42
		Colonial First State Wholesale Diversified Fixed Interest	43
		Franklin Templeton Wholesale Multisector Bond <sup>2</sup>	43
		PIMCO Wholesale Global Bond <sup>1</sup>	43
		Schroder Wholesale Absolute Return Income <sup>1</sup>	44
		UBS Wholesale Diversified Fixed Income <sup>1</sup>	44
	Australian fixed interest	Aberdeen Standard Wholesale Australian Fixed Income <sup>1</sup>	44
		Colonial First State Wholesale Australian Bond (wholesale only)	45
Medium to high	Alternatives	Acadian Wholesale Diversified Alpha (wholesale only)	45
		Aspect Wholesale Diversified Futures <sup>1, 3</sup>	45
High	Lower volatility share	Acadian Wholesale Australian Managed Volatility Equity	46
		Acadian Wholesale Global Managed Volatility Equity <sup>2</sup>	46
		Colonial First State Wholesale Equity Income <sup>1</sup>	46
		Merlon Wholesale Australian Share Income <sup>1</sup>	47
		Milliman Wholesale Managed Risk Australian Share <sup>2</sup>	47
		Milliman Wholesale Managed Risk Global Share <sup>2</sup>	47
		State Street Wholesale Australian Equity	48
Very high	Australian share	Acadian Wholesale Australian Equity	48
		Antares Wholesale Elite Opportunities	48
		Ausbil Wholesale Australian Active Equity	49
		Bennelong Wholesale ex-20 Australian Equities <sup>1</sup>	49
		BlackRock Wholesale Advantage Australian Equity	49
		Colonial First State Wholesale Concentrated Australian Share (wholesale only)	50
		Colonial First State Wholesale Imputation	50
		Fidelity Wholesale Australian Equities <sup>1</sup>	50
		Investors Mutual Wholesale Australian Share <sup>1</sup>	50
		Ironbark Karara Wholesale Australian Share <sup>1</sup>	51
		Lazard Wholesale Select Australian Equity <sup>1</sup>	51
		Maple-Brown Abbott Wholesale Australian Share	51
		Nikko AM Wholesale Australian Share Concentrated	51
		Pendal Wholesale Australian Share	52
		Perennial Value Wholesale Australian Share	52
		Perpetual Wholesale Australian Share	52
		Perpetual Wholesale Ethical SRI Share	53
		Perpetual Wholesale Industrial Share	53
		Realindex Wholesale Australian Share <sup>1</sup>	53
		Schroder Wholesale Australian Equity <sup>1</sup>	54
		Solaris Wholesale Core Australian Equity	54
		T. Rowe Price Wholesale Australian Equity	54

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

<sup>2</sup> This option is not available to investors in FirstChoice Investments.

<sup>3</sup> This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

<sup>4</sup> This option is closed to new investors in FirstChoice 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 – small companies	Ausbil Wholesale Australian Emerging Leaders <sup>1</sup>	55
		Celeste Wholesale Australian Small Companies	55
		Colonial First State Wholesale Australian Small Companies (wholesale only)	55
		Colonial First State Wholesale Developing Companies	56
		Colonial First State Wholesale Future Leaders	56
		OC Wholesale Premium Small Companies <sup>1</sup>	56
		Realindex Wholesale Australian Small Companies	57
	Global share	Acadian Wholesale Sustainable Global Equity	57
		Altrinsic Wholesale Global Equity	58
		Antipodes Wholesale Global <sup>3</sup>	58
		Baillie Gifford Wholesale Long Term Global Growth	58
		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield <sup>1</sup>	59
		Magellan Wholesale Global Share <sup>1</sup>	59
		Magellan Wholesale Global Share – Hedged <sup>1</sup>	59
		MFS Wholesale Global Equity <sup>1</sup>	60
		Pendal Wholesale Core Global Share	60
		Perpetual Wholesale Global Share	60
		Platinum Wholesale International <sup>1, 3</sup>	61
		PM Capital Wholesale Global Companies <sup>3</sup>	61
		Realindex Wholesale Global Share <sup>1</sup>	62
		Realindex Wholesale Global Share – Hedged	62
		Stewart Investors Wholesale Worldwide Leaders	62
		Stewart Investors Wholesale Worldwide Sustainability <sup>1, 2</sup>	63
		T. Rowe Price Wholesale Global Equity <sup>1</sup>	63
	Global share – emerging markets	Pendal Wholesale Global Emerging Market Opportunities	63
		Platinum Wholesale Asia <sup>1, 3</sup>	64
		Realindex Wholesale Emerging Markets <sup>2</sup>	64
	Specialist share	Acadian Wholesale Australian Equity Long Short <sup>3</sup>	65
		Acadian Wholesale Global Equity Long Short <sup>3</sup>	65
		Bennelong Kardinia Wholesale Absolute Return <sup>1, 3</sup>	66
		Janus Henderson Wholesale Global Natural Resources	66
	Australian property and infrastructure securities	APN Wholesale AREIT <sup>1</sup>	66
		Colonial First State Wholesale Property Securities	67
		Ironbark Wholesale Property Securities	67
		Legg Mason Martin Currie Wholesale Real Income	67
		Pendal Wholesale Property Investment <sup>1</sup>	67
	Global property and infrastructure securities	AMP Capital Wholesale Global Property Securities <sup>1</sup>	68
		Colonial First State Wholesale Global Property Securities	68
		Colonial First State Wholesale Global Listed Infrastructure Securities <sup>1</sup>	68
		Magellan Wholesale Infrastructure <sup>1</sup>	69
	Geared	Acadian Wholesale Geared Australian Equity	69
		Acadian Wholesale Geared Global Equity	69
		Colonial First State Wholesale Geared Global Property Securities	70
		Colonial First State Wholesale Geared Share <sup>1</sup>	70

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

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# 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.

For Colonial First State 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 [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling us on 13 13 36.

Other non-Colonial First State 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 find it difficult 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?

Colonial First State offers seven 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 four options are managed using '**dynamic gearing**', as described below:

- FirstChoice Wholesale Geared Australian Share
- FirstChoice Wholesale Geared Growth Plus
- Acadian Wholesale Geared Australian Equity
- Colonial First State Wholesale Geared 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 (%)<sup>1</sup>

		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.

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 Global Equity
- Colonial First State Wholesale Geared Global Property Securities.

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.

In the case of the FirstChoice Wholesale Geared Global Share option, the target gearing is 33.3%, with a usual tolerance of 5%.

In the case of the other two global options, the target gearing is 55%, with a usual tolerance of 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 option, or 75% in the case of the other two global options, 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.

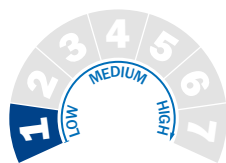
Although we have suggested minimum investment timeframes together with the Standard Risk Measure associated with each particular investment, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Our minimum suggested timeframes and the Standard Risk Measure associated with particular investments 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
Global share – emerging markets	Funds invested in emerging markets 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
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

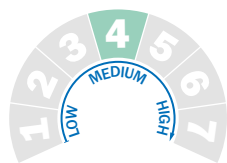
## What are the main asset classes?

### Cash



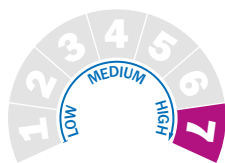
Cash generally refers to investments in bank bills, money market and similar securities which have a short investment timeframe. Cash investments generally provide a stable return, with low potential for capital loss.

### Fixed interest



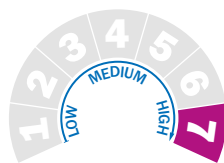
Fixed interest securities, such as bonds, generally operate in the same way as loans. You pay cash for the bond, and in return you receive a regular interest payment from the bond issuer for an agreed period of time. The value of the bond can fluctuate based on interest rate movements. When the bond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

### Property<sup>1</sup>



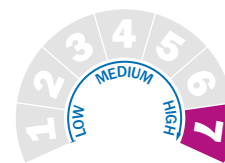
Property generally involves buying a property directly or investing in property securities. Property securities do not involve buying a property directly. Instead, they can provide an indirect exposure to property and generally represent a part ownership of a company or an entitlement to the assets of 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.

### Infrastructure<sup>2</sup>



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.

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

<sup>2</sup> 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 12 to 14.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
<b>FIRSTCHOICE</b>						
FirstChoice Wholesale Defensive <sup>1</sup>	●		●			●
FirstChoice Wholesale Conservative <sup>1</sup>	●		●			●
FirstChoice Wholesale Diversified <sup>1, 2</sup>	●		●			●
FirstChoice Wholesale Moderate <sup>1</sup>	●		●			●
FirstChoice Wholesale Balanced <sup>1</sup>	●		●			●
FirstChoice Wholesale Growth <sup>1</sup>	●		●			●
FirstChoice Wholesale High Growth <sup>1</sup>	●					●
FirstChoice Wholesale Geared Growth Plus	●			●		●
FirstChoice Wholesale Fixed Interest <sup>1</sup>	●		●			
FirstChoice Wholesale Alternatives <sup>1, 3</sup>	●	●	●			
FirstChoice Wholesale Lower Volatility Australian Share					●	
FirstChoice Wholesale Australian Share <sup>1</sup>					●	
FirstChoice Wholesale Australian Small Companies <sup>1</sup>					●	
FirstChoice Wholesale Global Share <sup>1</sup>	●					●
FirstChoice Wholesale Global Share – Hedged	●					●
FirstChoice Wholesale Asian Share	●					●
FirstChoice Wholesale Emerging Markets <sup>1</sup>	●					●
FirstChoice Wholesale Global Small Companies	●					
FirstChoice Wholesale Property Securities <sup>1</sup>						
FirstChoice Wholesale Global Property Securities	●					
FirstChoice Wholesale Global Infrastructure Securities	●					
FirstChoice Wholesale Geared Australian Share				●		
FirstChoice Wholesale Geared Global Share	●			●		●
FirstChoice Wholesale Multi-Index Conservative <sup>1</sup>	●		●			●
FirstChoice Wholesale Multi-Index Diversified <sup>1</sup>	●		●			●
FirstChoice Wholesale Multi-Index Moderate <sup>1, 2</sup>	●		●			●
FirstChoice Wholesale Multi-Index Balanced <sup>1</sup>	●		●			●
FirstChoice Wholesale Multi-Index Growth <sup>1</sup>	●		●			●
FirstChoice Wholesale Multi-Index High Growth <sup>1</sup>	●					●
<b>COLONIAL FIRST STATE INDEX SERIES</b>						
Colonial First State Wholesale Index Conservative (wholesale only)	●		●			
Colonial First State Wholesale Index Diversified (wholesale only)	●		●			
Colonial First State Wholesale Index Growth (wholesale only)	●		●			
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 <sup>1</sup>						
Colonial First State Wholesale Index Global Share <sup>1</sup>	●					
Colonial First State Wholesale Index Global Share – Hedged <sup>1</sup>	●					
Colonial First State Wholesale Index Property Securities <sup>1</sup>						
Colonial First State Wholesale Index Global Property Securities (wholesale only)	●					
Colonial First State Wholesale Index Global Listed Infrastructure Securities (wholesale only)	●					

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

<sup>2</sup> This option is not available to investors in FirstChoice Investments.

<sup>3</sup> This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://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
<b>CONSERVATIVE</b>						
AZ Sestante Wholesale Conservative	●	●	●			●
Colonial First State Wholesale Conservative	●	●	●			●
Colonial First State Wholesale Target Return Income <sup>3</sup>	●	●	●			●
Perpetual Wholesale Conservative Growth	●	●	●			●
<b>MODERATE</b>						
AZ Sestante Wholesale Diversified <sup>1</sup>	●	●	●			●
Colonial First State Wholesale Balanced	●	●	●			●
Perpetual Wholesale Diversified Growth	●	●	●			●
<b>GROWTH</b>						
AZ Sestante Wholesale Growth	●	●	●			●
Colonial First State Wholesale Diversified	●	●	●			●
Pendal Wholesale Active Balanced	●	●	●			●
Perpetual Wholesale Balanced Growth	●	●	●			●
<b>DIVERSIFIED REAL RETURN</b>						
Schroder Wholesale Real Return <sup>1</sup>	●	●	●			●
<b>HIGH GROWTH</b>						
Colonial First State Wholesale High Growth	●	●				●
<b>LOWER VOLATILITY SHARE</b>						
Milliman Wholesale Managed Risk Multi-Index High Growth <sup>2</sup>	●	●				●
<b>CASH AND DEPOSITS</b>						
FirstRate Wholesale Investment Deposits			●			
FirstRate Wholesale Saver <sup>1</sup>			●			
FirstRate Wholesale Term Deposits			●			
<b>ENHANCED CASH</b>						
Colonial First State Wholesale Strategic Cash <sup>1</sup>		●	●			
<b>SHORT DURATION FIXED INTEREST</b>						
Colonial First State Wholesale Global Credit Income	●	●	●			●
Kapstream Wholesale Absolute Return Income <sup>1</sup>	●	●	●			
Macquarie Wholesale Income Opportunities <sup>1</sup>	●	●	●			●
Perpetual Wholesale Diversified Income <sup>1</sup>	●	●	●			
PM Capital Wholesale Enhanced Yield <sup>1,3</sup>	●	●	●			
<b>ALTERNATIVE INCOME</b>						
Acadian Wholesale Defensive Income <sup>1,3,4</sup>			●		●	
Pendal Wholesale Monthly Income Plus <sup>1</sup>	●	●	●			
<b>DIVERSIFIED FIXED INTEREST</b>						
Affirmative Wholesale Global Bond (wholesale only)	●	●	●			
Colonial First State Wholesale Diversified Fixed Interest	●	●	●			●
Franklin Templeton Wholesale Multisector Bond <sup>2</sup>	●	●	●			●
PIMCO Wholesale Global Bond <sup>1</sup>	●	●	●			●
Schroder Wholesale Absolute Return Income <sup>1</sup>	●	●	●			●
UBS Wholesale Diversified Fixed Income <sup>1</sup>	●	●	●			●
<b>AUSTRALIAN FIXED INTEREST</b>						
Aberdeen Standard Wholesale Australian Fixed Income <sup>1</sup>		●	●			
Colonial First State Wholesale Australian Bond (wholesale only)	●	●	●			
<b>ALTERNATIVES</b>						
Acadian Wholesale Diversified Alpha (wholesale only)	●				●	
Aspect Wholesale Diversified Futures <sup>1,3</sup>	●	●	●			
<b>LOWER VOLATILITY SHARE</b>						
Acadian Wholesale Australian Managed Volatility Equity						
Acadian Wholesale Global Managed Volatility Equity <sup>2</sup>	●					●

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 to investors in FirstChoice Investments.

3 This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

4 This option is closed to new investors in FirstChoice Investments.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Colonial First State Wholesale Equity Income <sup>1</sup>		●	●			
Merlon Wholesale Australian Share Income <sup>1</sup>		●	●			
Milliman Wholesale Managed Risk Australian Share <sup>2</sup>		●				
Milliman Wholesale Managed Risk Global Share <sup>2</sup>	●	●				
State Street Wholesale Australian Equity						
<b>AUSTRALIAN SHARE</b>						
Acadian Wholesale Australian Equity						
Antares Wholesale Elite Opportunities						
Ausbil Wholesale Australian Active Equity						
Bennelong Wholesale ex-20 Australian Equities <sup>1</sup>						
BlackRock Wholesale Advantage Australian Equity						
Colonial First State Wholesale Concentrated Australian Share (wholesale only)						
Colonial First State Wholesale Imputation						
Fidelity Wholesale Australian Equities <sup>1</sup>						
Investors Mutual Wholesale Australian Share <sup>1</sup>						
Ironbark Karara Wholesale Australian Share <sup>1</sup>						
Lazard Wholesale Select Australian Equity <sup>1</sup>	●					
Maple-Brown Abbott Wholesale Australian Share						
Nikko AM Wholesale Australian Share Concentrated						
Pendal Wholesale Australian Share						
Perennial Value Wholesale Australian Share						
Perpetual Wholesale Australian Share	●	●				
Perpetual Wholesale Ethical SRI Share	●	●				
Perpetual Wholesale Industrial Share	●	●				
Realindex Wholesale Australian Share <sup>1</sup>						
Schroder Wholesale Australian Equity <sup>1</sup>						
Solaris Wholesale Core Australian Equity						
T. Rowe Price Wholesale Australian Equity						
<b>AUSTRALIAN SHARE – SMALL COMPANIES</b>						
Ausbil Wholesale Australian Emerging Leaders <sup>1</sup>						
Celeste Wholesale Australian Small Companies						
Colonial First State Wholesale Australian Small Companies (wholesale only)						
Colonial First State Wholesale Developing Companies						
Colonial First State Wholesale Future Leaders						
OC Wholesale Premium Small Companies <sup>1</sup>						
Realindex Wholesale Australian Small Companies						
<b>GLOBAL SHARE</b>						
Acadian Wholesale Sustainable Global Equity	●					
Altrinsic Wholesale Global Equity	●					●
Antipodes Wholesale Global <sup>3</sup>	●	●			●	●
Baillie Gifford Wholesale Long Term Global Growth	●					
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield <sup>1</sup>	●					●
Magellan Wholesale Global Share <sup>1</sup>	●					
Magellan Wholesale Global Share – Hedged <sup>1</sup>	●					
MFS Wholesale Global Equity <sup>1</sup>	●					●
Pendal Wholesale Core Global Share	●	●				
Perpetual Wholesale Global Share	●	●				●
Platinum Wholesale International <sup>1, 3</sup>	●	●	●		●	●

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 to investors in FirstChoice Investments.

3 This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://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
PM Capital Wholesale Global Companies <sup>3</sup>	●	●	●		●	
Realindex Wholesale Global Share <sup>1</sup>	●					●
Realindex Wholesale Global Share – Hedged	●					●
Stewart Investors Wholesale Worldwide Leaders	●					●
Stewart Investors Wholesale Worldwide Sustainability <sup>1, 2</sup>	●					●
T. Rowe Price Wholesale Global Equity <sup>1</sup>	●					●
<b>GLOBAL SHARE – EMERGING MARKETS</b>						
Pendal Wholesale Global Emerging Market Opportunities	●	●				●
Platinum Wholesale Asia <sup>1, 3</sup>	●	●	●		●	●
Realindex Wholesale Emerging Markets <sup>2</sup>	●					●
<b>SPECIALIST SHARE</b>						
Acadian Wholesale Australian Equity Long Short <sup>3</sup>					●	
Acadian Wholesale Global Equity Long Short <sup>3</sup>	●	●			●	
Bennelong Kardinia Wholesale Absolute Return <sup>1, 3</sup>	●	●			●	
Janus Henderson Wholesale Global Natural Resources	●					●
<b>AUSTRALIAN PROPERTY AND INFRASTRUCTURE SECURITIES</b>						
APN Wholesale AREIT <sup>1</sup>						
Colonial First State Wholesale Property Securities						
Ironbark Wholesale Property Securities						
Legg Mason Martin Currie Wholesale Real Income						
Pendal Wholesale Property Investment <sup>1</sup>	●					
<b>GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES</b>						
AMP Capital Wholesale Global Property Securities <sup>1</sup>	●					
Colonial First State Wholesale Global Property Securities	●					●
Colonial First State Wholesale Global Listed Infrastructure Securities <sup>1</sup>	●					●
Magellan Wholesale Infrastructure <sup>1</sup>	●					
<b>GEARED</b>						
Acadian Wholesale Geared Australian Equity				●		
Acadian Wholesale Geared Global Equity	●	●		●		
Colonial First State Wholesale Geared Global Property Securities	●			●		●
Colonial First State Wholesale Geared Share <sup>1</sup>				●		

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 to investors in FirstChoice Investments.

3 This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

# FirstChoice multi-manager multi-sector options

## FirstChoice Wholesale Defensive

DEFENSIVE

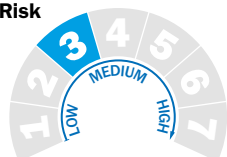
### Objective<sup>1</sup>

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

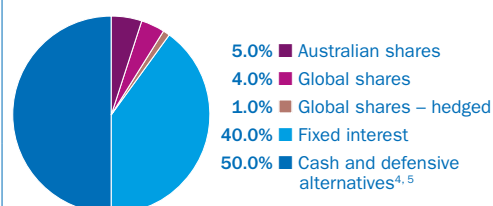
### Risk



### 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 page 13.

### Allocation<sup>2</sup>



## FirstChoice Wholesale Conservative

CONSERVATIVE

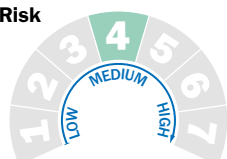
### Objective<sup>1</sup>

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

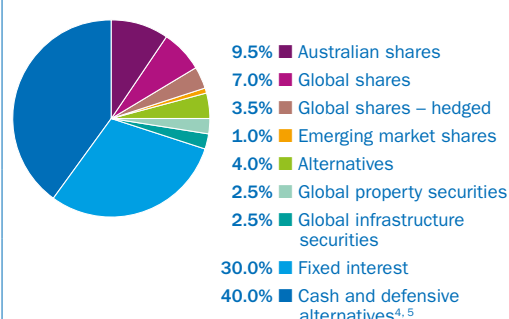
### Risk



### 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 page 13.

### Allocation<sup>2</sup>



## FirstChoice Wholesale Diversified<sup>3</sup>

MODERATE

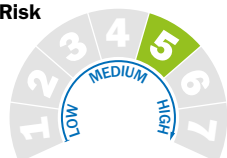
### Objective<sup>1</sup>

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

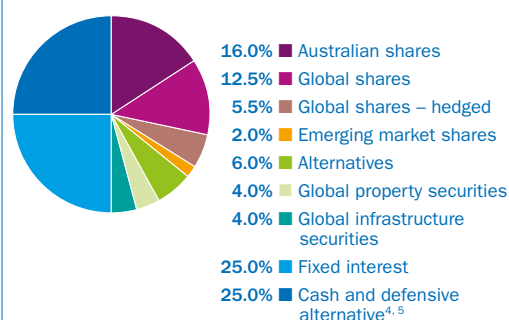
### Risk



### 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 page 13.

### Allocation<sup>2</sup>



1 The option's composite benchmark is shown on page 72.

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

3 This option is not available to investors in FirstChoice Investments.

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

5 Acadian Asset Management (Australia) is the manager in this allocation (at 18 November 2019).

## FirstChoice Wholesale Moderate

MODERATE

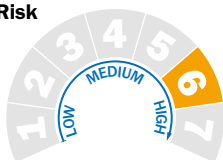
### Objective<sup>1</sup>

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

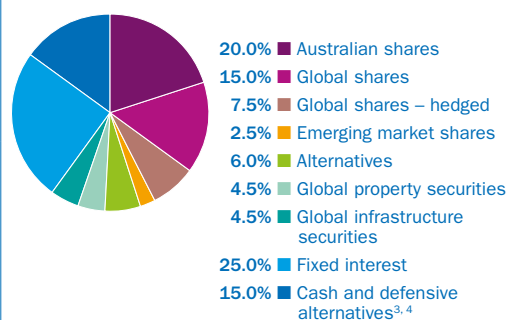


### Strategy

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 page 13.

### Allocation<sup>2</sup>



## FirstChoice Wholesale Balanced

GROWTH

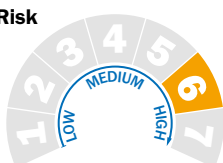
### Objective<sup>1</sup>

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

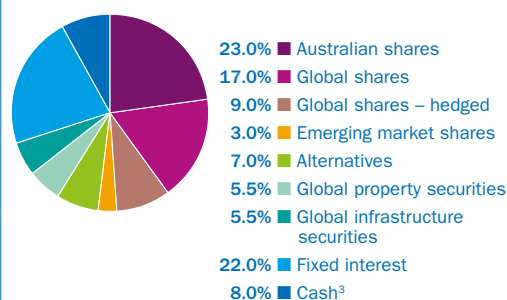


### Strategy

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 page 13.

### Allocation<sup>2</sup>



## FirstChoice Wholesale Growth

GROWTH

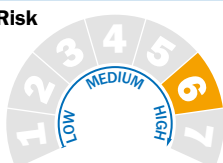
### Objective<sup>1</sup>

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

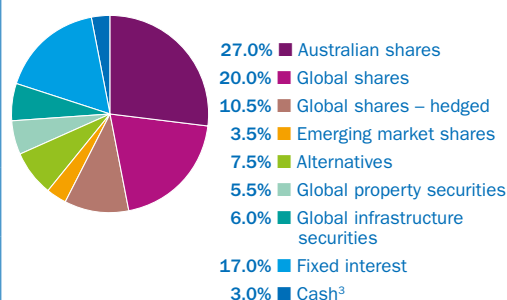


### Strategy

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 page 13.

### Allocation<sup>2</sup>



1 The option's composite benchmark is shown on page 72.

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) is the manager in this allocation (at 18 November 2019).

## FirstChoice Wholesale High Growth

HIGH GROWTH

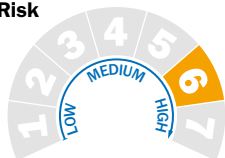
### Objective<sup>1</sup>

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

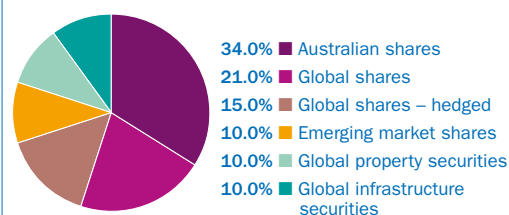
### Risk



### 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 page 13.

### Allocation



## FirstChoice Wholesale Geared Growth Plus

GEARED

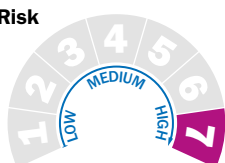
### Objective<sup>1</sup>

To magnify long-term returns by borrowing to invest 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

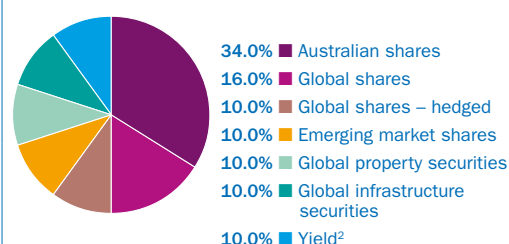


### Strategy

To 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 12 to 13.

**Please 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



<sup>1</sup> The option's composite benchmark is shown on page 72.

<sup>2</sup> Acadian Asset Management (Australia) is the manager in this allocation (at 18 November 2019).

# FirstChoice multi-manager single sector options

## FirstChoice Wholesale Fixed Interest

### DIVERSIFIED FIXED INTEREST

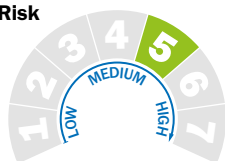
#### Objective

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% FTSE World Broad Investment Grade Index, hedged to Australian dollars and 50% Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.

#### Minimum suggested timeframe

At least 3 years

#### Risk



#### 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 18 November 2019)



## 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.

#### Minimum suggested timeframe

At least 5 years

#### Risk



#### 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.

This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

#### Underlying investment managers<sup>1</sup>

(at 18 November 2019)



## FirstChoice Wholesale Lower Volatility Australian Share

### LOWER VOLATILITY SHARE

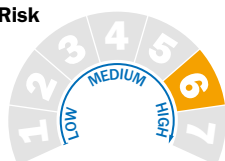
#### Objective

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.

#### 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 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.

Important information on short selling risk is provided on page 13.

#### Underlying investment managers

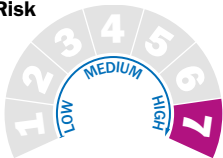
(at 18 November 2019)



<sup>1</sup> Cash holdings may be held on deposit with Commonwealth Bank of Australia.

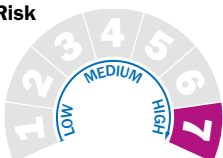
## FirstChoice Wholesale Australian Share

AUSTRALIAN SHARE

<p><b>Objective</b></p> <p>To provide long-term capital growth and some tax-effective income from a diversified portfolio of predominantly Australian companies. To outperform the S&amp;P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p><b>Strategy</b></p> <p>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.</p>	<p><b>Underlying investment managers</b> (at 18 November 2019)</p> <p><b>SOLARIS</b> investment management</p> <p><b>Schroders</b></p> <p><b>T.RowePrice®</b></p> <p><b>nikko am</b> Nikko Asset Management</p> <p><b>alphinity</b> INVESTMENT MANAGEMENT</p>
<p><b>Minimum suggested timeframe</b></p> <p>At least 7 years</p>	<p>Important information on short selling risk is provided on page 13.</p>	
<p><b>Risk</b></p> 		

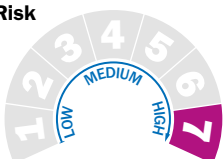
## FirstChoice Wholesale Australian Small Companies

AUSTRALIAN SHARE – SMALL COMPANIES

<p><b>Objective</b></p> <p>To provide long-term capital growth from a diversified portfolio of predominantly smaller listed Australian companies. To outperform the S&amp;P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p><b>Strategy</b></p> <p>To invest in a diversified portfolio of predominantly smaller listed Australian companies. The investments are managed by a number of managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option may use long short strategies.</p>	<p><b>Underlying investment managers</b> (at 18 November 2019)</p> <p><b>Colonial First State</b> Global Asset Management</p> <p><b>CELESTE</b> Funds Management</p> <p><b>8P EIGHT INVESTMENT PARTNERS</b></p> <p><b>YARRA</b> CAPITAL MANAGEMENT</p> <p><b>Sphera</b> ASSET MANAGEMENT</p>
<p><b>Minimum suggested timeframe</b></p> <p>At least 7 years</p>	<p>Important information on short selling risk is provided on page 13.</p>	
<p><b>Risk</b></p> 		

## FirstChoice Wholesale Global Share

GLOBAL SHARE

<p><b>Objective</b></p> <p>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.</p>	<p><b>Strategy</b></p> <p>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.</p>	<p><b>Underlying investment managers</b> (at 18 November 2019)</p> <p><b>ARROWSTREET CAPITAL</b></p> <p><b>BAILLIE GIFFORD</b></p> <p><b>HEXAVEST</b></p> <p><b>[A/B]</b></p> <p><b>Investec</b> Asset Management</p> <p><b>J O Hambro</b> Capital Management Group</p>
<p><b>Minimum suggested timeframe</b></p> <p>At least 7 years</p>	<p>Important information on short selling risk and emerging markets risk is provided on pages 13 to 14.</p>	
<p><b>Risk</b></p> 		



## FirstChoice Wholesale Global Share – Hedged<sup>1</sup>

GLOBAL SHARE

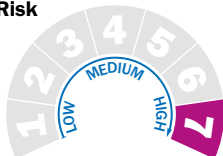
### Objective

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.

### 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 aims to hedge currency risk.

Important information on short selling risk and emerging markets risk is provided on pages 13 to 14.

<sup>1</sup> Hedged means the option aims to hedge currency exposure.

### Underlying investment managers

(at 18 November 2019)



## FirstChoice Wholesale Asian Share

GLOBAL SHARE – EMERGING MARKETS

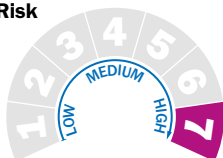
### Objective

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.

### Minimum suggested timeframe

At least 7 years

### Risk



### 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.

Important information on emerging markets risk is provided on page 13.

### Underlying investment managers

(at 18 November 2019)



## FirstChoice Wholesale Emerging Markets

GLOBAL SHARE – EMERGING MARKETS

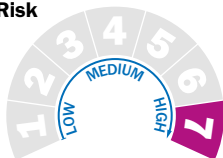
### Objective

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.

### Minimum suggested timeframe

At least 7 years

### Risk



### 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.

Important information on emerging markets risk is provided on page 13.

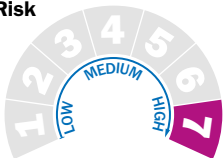
### Underlying investment managers

(at 18 November 2019)



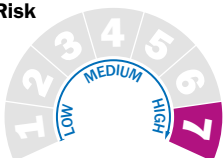


## FirstChoice Wholesale Global Small Companies

SPECIALIST SHARE

<p><b>Objective</b></p> <p>To provide long-term capital growth from a diversified portfolio of predominantly smaller listed global shares. To outperform the S&amp;P Developed BMI under US\$2 billion (ex Australia) Index, over rolling three-year periods before fees and taxes.</p> <p><b>Minimum suggested timeframe</b></p> <p>At least 7 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>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(s) of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.</p>	<p><b>Underlying investment managers</b> (at 18 November 2019)</p> <p>WELLINGTON MANAGEMENT®</p>
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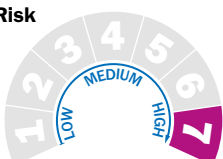



## FirstChoice Wholesale Property Securities

AUSTRALIAN PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>To provide capital growth and income from a diversified portfolio of listed property investments. To outperform the S&amp;P/ASX 300 A-REIT Accumulation Index over rolling three-year periods before fees and taxes.</p> <p><b>Minimum suggested timeframe</b></p> <p>At least 7 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>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><b>Underlying investment managers</b> (at 18 November 2019)</p> <p> </p>
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## FirstChoice Wholesale Global Property Securities

GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>To provide capital growth and income from a diversified portfolio of global listed property investments. To outperform the FTSE EPRA/NAREIT Developed Rental Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p> <p><b>Minimum suggested timeframe</b></p> <p>At least 7 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>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><b>Underlying investment managers</b> (at 18 November 2019)</p> <p> </p> <p></p>
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## FirstChoice Wholesale Global Infrastructure Securities

## GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

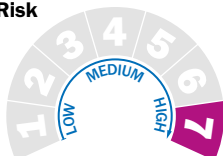
### Objective

To provide capital growth and income from a diversified portfolio of global listed infrastructure investments. To outperform the FTSE Developed 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

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.

### Underlying investment managers

(at 18 November 2019)



COHEN & STEERS

LAZARD  
ASSET MANAGEMENT



## FirstChoice Wholesale Geared Australian Share

## GEARED

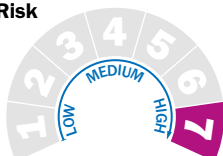
### Objective

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 12 to 13.

**Please 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 18 November 2019)

SOLARIS  
Investment management

nikko am  
Nikko Asset Management

Schroders

alphinity

T.RowePrice\*

## FirstChoice Wholesale Geared Global Share

## GEARED

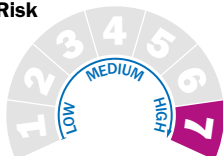
### Objective

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 12 to 14.

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

### Underlying investment managers

(at 18 November 2019)



Investec  
Asset Management



HEXAVEST

JO Hambro  
Capital Management Group

# FirstChoice Multi-Index Series options

## FirstChoice Wholesale Multi-Index Conservative

CONSERVATIVE

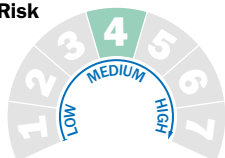
### Objective<sup>1</sup>

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

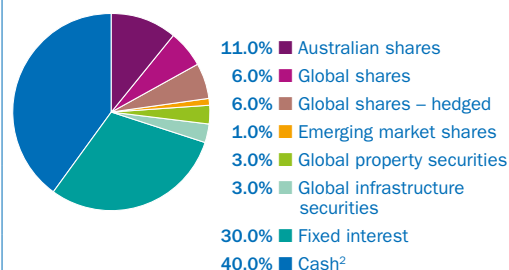


### Strategy

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 page 13.

### Allocation



## FirstChoice Wholesale Multi-Index Diversified

MODERATE

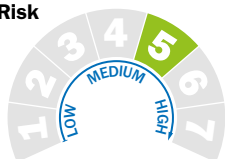
### Objective<sup>1</sup>

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

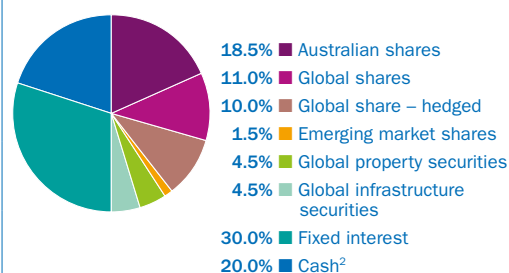


### Strategy

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 page 13.

### Allocation



## FirstChoice Wholesale Multi-Index Moderate<sup>3</sup>

MODERATE

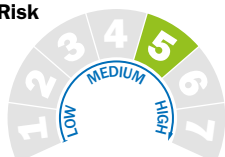
### Objective<sup>1</sup>

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

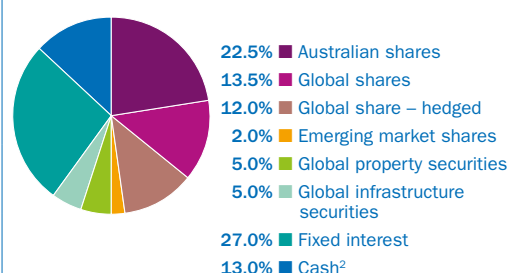


### Strategy

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 page 13.

### Allocation



1 The option's composite benchmark is shown on page 72.

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

3 This option is not available to investors in FirstChoice Investments.

## FirstChoice Wholesale Multi-Index Balanced

GROWTH

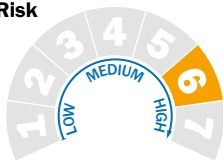
### Objective<sup>1</sup>

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

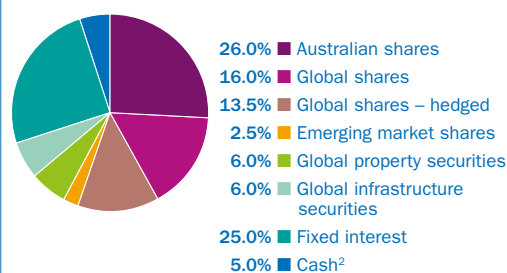


### Strategy

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 page 13.

### Allocation



## FirstChoice Wholesale Multi-Index Growth

GROWTH

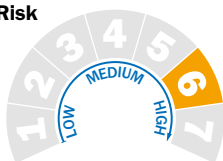
### Objective<sup>3</sup>

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

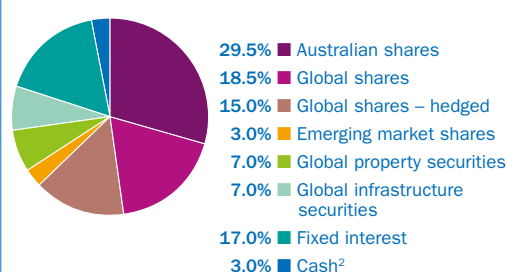


### Strategy

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 page 13.

### Allocation



## FirstChoice Wholesale Multi-Index High Growth

HIGH GROWTH

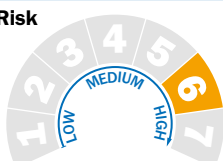
### Objective<sup>3</sup>

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

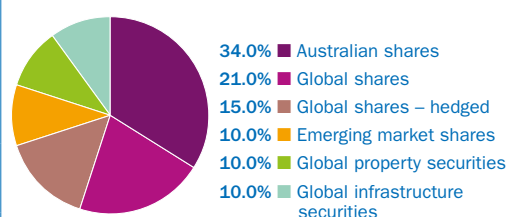


### Strategy

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 page 13.

### Allocation



<sup>1</sup> The option's composite benchmark is shown on page 72.

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

<sup>3</sup> The option's composite benchmark is shown on page 73.

# Colonial First State Index series options

## Colonial First State Wholesale Index Conservative (wholesale only)

CONSERVATIVE

### Objective<sup>1</sup>

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

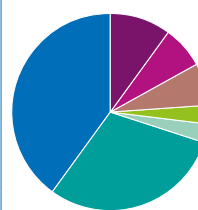
### Risk



### 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.

### Allocation



10.0% Australian shares  
7.0% Global shares  
7.0% Global shares – hedged  
3.0% Global property securities  
3.0% Global infrastructure securities  
30.0% Fixed interest  
40.0% Cash

## Colonial First State Wholesale Index Diversified (wholesale only)

MODERATE

### Objective<sup>1</sup>

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

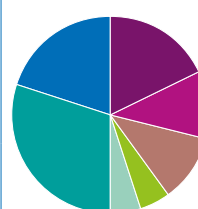
### Risk



### 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.

### Allocation



18.0% Australian shares  
11.0% Global shares  
11.0% Global shares – hedged  
5.0% Global property securities  
5.0% Global infrastructure securities  
30.0% Fixed interest  
20.0% Cash

## Colonial First State Wholesale Index Growth (wholesale only)

GROWTH

### Objective<sup>1</sup>

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

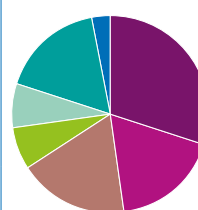
### Risk



### 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.

### Allocation



30.0% Australian shares  
18.0% Global shares  
18.0% Global shares – hedged  
7.0% Global property securities  
7.0% Global infrastructure securities  
17.0% Fixed interest  
3.0% Cash

<sup>1</sup> The option's composite benchmark is shown on page 73.

## Colonial First State Wholesale Index Australian Bond (wholesale only) AUSTRALIAN FIXED INTEREST

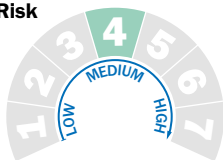
### Objective

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

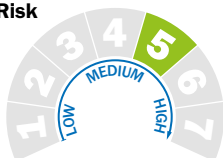
### Objective

To closely track the FTSE World Government Bond Index (ex Australia), 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 FTSE World Government Bond (ex Australia) Index, hedged to Australian dollars. This option aims to hedge currency risk.

### Allocation



## Colonial First State Wholesale Index Australian Share AUSTRALIAN SHARE

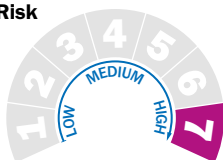
### Objective

To closely track the S&P/ASX 200 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

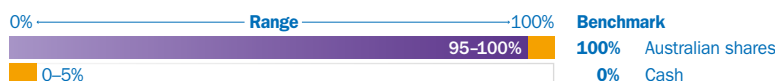
### Risk



### 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 200 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



## Colonial First State Wholesale Index Global Share

GLOBAL SHARE

### Objective

To closely track the MSCI World (ex Australia) 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 (unhedged) over rolling one-year periods.

### Minimum suggested timeframe

At least 7 years

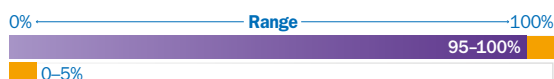
### Risk



### Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the MSCI World (ex Australia) Index. This option does not hedge currency risk.

### Allocation



### Benchmark

100% Global shares  
0% Cash

## Colonial First State Wholesale Index Global Share – Hedged<sup>1</sup>

GLOBAL SHARE

### Objective

To closely track the MSCI World (ex Australia) Index, hedged to Australian dollars, 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

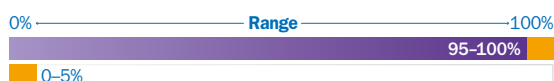
### Risk



### Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the MSCI World (ex Australia) Index, hedged to Australian dollars. This option aims to hedge currency risk.

### 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

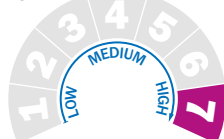
### Objective

To closely track the FTSE EPRA/NAREIT Developed Rental 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

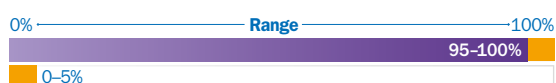
### Risk



### Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the FTSE EPRA/NAREIT Developed Rental Index, 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 50/50 Index, hedged to Australian dollars, with the aim of generating returns (before taxes and fees and assuming income is reinvested) comparable to listed global infrastructure markets as measured by that benchmark over rolling one-year periods.

### Minimum suggested timeframe

At least 7 years

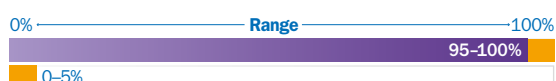
### Risk



### 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 50/50 Index, hedged to Australian dollars. This option aims to hedge currency risk.

### Allocation



### Benchmark

**100%** Global infrastructure securities  
**0%** Cash

# Other multi-sector options

## AZ Sestante Wholesale Conservative

CONSERVATIVE

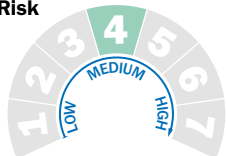
### Objective

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

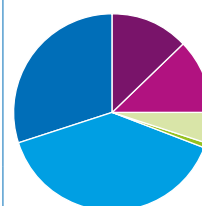


### Strategy

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 page 13.

### 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

## Colonial First State Wholesale Conservative

CONSERVATIVE

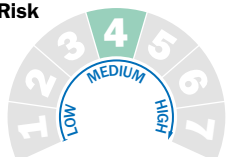
### Objective<sup>1</sup>

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

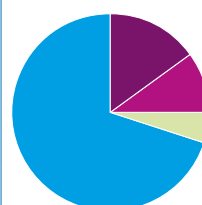


### Strategy

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 page 13.

### 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

## Colonial First State Wholesale Target Return Income

ALTERNATIVE INCOME

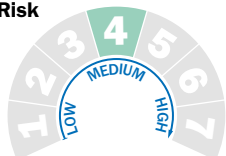
### Objective

To actively manage investor capital to target a total return of 3% pa above the Reserve Bank of Australia cash rate over three years (including franking) before fees and 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-related 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). For more information on the performance-related fee, refer to the fees section in the PDS.

This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

<sup>1</sup> This option's composite benchmark is shown on page 73.



## Perpetual Wholesale Conservative Growth

CONSERVATIVE

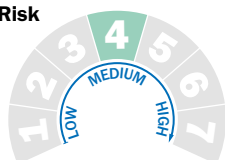
### Objective<sup>1</sup>

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

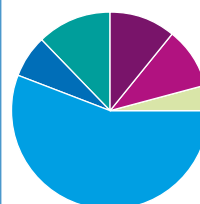


### Strategy

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 hedges may be used from time to time. Derivatives and exchange traded funds may be used.

Important information on emerging markets risk is provided on page 13.

### Allocation



### Benchmark (Range)

11.0%	(0-25%)	Australian shares <sup>2</sup>
10.0%	(0-20%)	Global shares
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

## AZ Sestante Wholesale Diversified

MODERATE

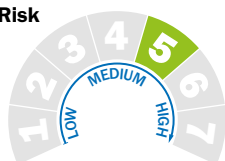
### Objective

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

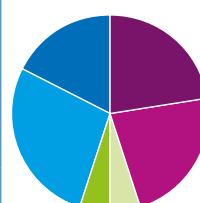


### Strategy

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 page 13.

### 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

## Colonial First State Wholesale Balanced

MODERATE

### Objective<sup>1</sup>

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

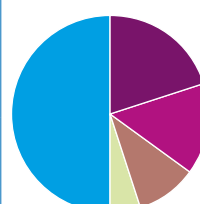


### Strategy

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 page 13.

### 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

<sup>1</sup> This option's composite benchmark is shown on page 73.

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

## Perpetual Wholesale Diversified Growth

MODERATE

### Objective<sup>1</sup>

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

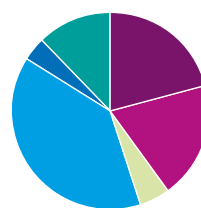


### Strategy

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 hedges may be used from time to time. Derivatives and exchange traded funds may be used.

Important information on emerging markets risk is provided on page 13.

### Allocation



### Benchmark (Range)

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

## AZ Sestante Wholesale Growth

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 5 years

### Risk

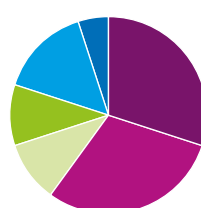


### Strategy

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 page 13.

### 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

## Colonial First State Wholesale Diversified

GROWTH

### Objective<sup>1</sup>

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

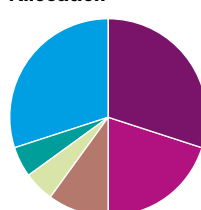


### Strategy

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 page 13.

### 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

<sup>1</sup> This option's composite benchmark is shown on page 73.

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

## Pendal Wholesale Active Balanced

GROWTH

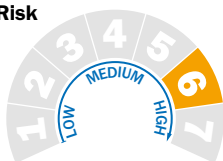
### Objective<sup>1</sup>

To provide a return (before fees, costs and taxes) that exceeds the option's composite benchmark over rolling three-year periods.

### Minimum suggested timeframe

At least 5 years

### Risk

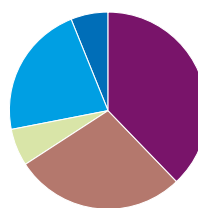


### Strategy

The option is an actively managed diversified portfolio that invests in Australian and global shares, Australian and global listed property securities, Australian and global fixed interest, cash and alternatives. The option has a higher weighting towards growth assets than to defensive assets. This option may hedge a portion of its currency exposure. Derivatives may be used in managing the option.

Important information on emerging markets risk is provided on page 13.

### Allocation



### Benchmark (Range)

38%	(28-48%)	Australian shares
28%	(12-32%)	Global shares
6%	(0-15%)	Property securities
22%	(5-45%)	Diversified fixed interest
6%	(0-15%)	Cash
0%	(0-20%)	Alternatives

## Perpetual Wholesale Balanced Growth

GROWTH

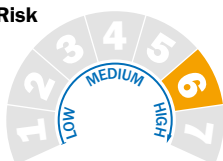
### Objective<sup>1</sup>

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

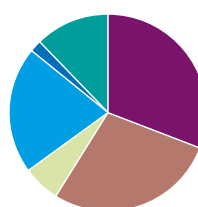


### Strategy

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 hedges may be used from time to time. Derivatives and exchange traded funds may be used.

Important information on emerging markets risk is provided on page 13.

### Allocation



### Benchmark (Range)

31%	(10-50%)	Australian shares <sup>2</sup>
28%	(10-50%)	Global shares
6%	(0-15%)	Property securities
21%	(0-45%)	Fixed income
2%	(0-30%)	Cash and enhanced cash
12%	(0-30%)	Alternatives

## Schroder Wholesale Real Return

DIVERSIFIED REAL RETURN

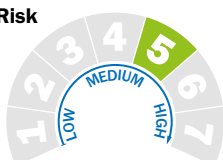
### Objective

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

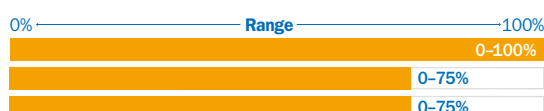


### Strategy

Schroders' approach to inflation plus (or real return) investing is to choose the portfolio that has the highest probability of achieving the required return objective over the investment horizon, and the least expected variability around this objective. The option employs an objective-based asset allocation framework in which both asset market risk premia and, consequently, the asset allocations of the option are constantly reviewed. The portfolio reflects those assets that in combination are most closely aligned with the delivery of the objective. The option may hedge up to 100% of its currency exposure.

Important information on emerging markets risk is provided on page 13.

### 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

<sup>1</sup> This option's composite benchmark is shown on page 73.

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

## Colonial First State Wholesale High Growth

HIGH GROWTH

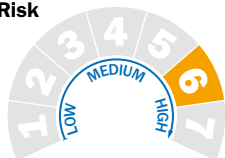
### Objective<sup>1</sup>

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

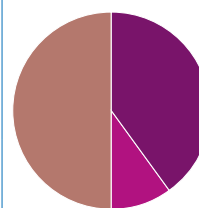


### Strategy

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 page 13.

### Allocation



### Benchmark (Range)

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

## Milliman Wholesale Managed Risk Multi-Index High Growth<sup>2</sup>

LOWER VOLATILITY SHARE

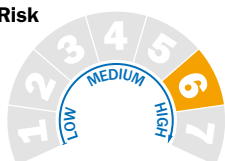
### Objective<sup>1</sup>

The option aims to provide long-term capital growth through exposure to equity markets while utilising a risk management strategy designed to reduce volatility and minimise losses in declining markets. The option aims to perform in line with the underlying fund's composite benchmark over rolling five-year periods before fees and taxes with lower volatility and improved risk-adjusted returns over a full market cycle.

### Minimum suggested timeframe

At least 7 years

### Risk

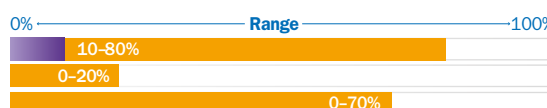


### Strategy

The option is exposed to a diversified portfolio of shares and property and infrastructure securities to provide potential for capital growth. The option will also utilise exchange traded index futures contracts to implement the option's objective of reducing overall portfolio volatility and providing downside protection by hedging against the option's equity market risk (the property and infrastructure exposures will be excluded from this process). The option may also hedge the currency exposure in relation to the downside protection. Consequently, the option may underperform in rising equity markets and may also limit losses in falling markets. The option aims to hedge currency risk in relation to the underlying fund 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 page 13.

### Allocation



### Benchmark

80%	Australian and global shares
20%	Property and infrastructure securities
0%	Cash and futures

<sup>1</sup> This option's composite benchmark is shown on page 73.

<sup>2</sup> This option is not available in FirstChoice Investments.

# Single manager single sector options

## FirstRate Wholesale Investment Deposits

CASH AND DEPOSITS

<b>Objective</b> To provide a positive interest income as outlined in the relevant offer term sheet and very low risk by depositing funds with Commonwealth Bank of Australia.	<b>Information for (Wholesale) Personal Super and (Wholesale) Pension investors only</b> <b>Strategy</b> To invest in deposit products offered by Commonwealth Bank of Australia. Each FirstRate Wholesale Investment Deposit option will provide an 'offer term sheet' outlining the interest rate terms and any conditions that apply on early withdrawals. The offer term sheet for each FirstRate Wholesale Investment Deposit option is available on the Colonial First State website or by contacting us.
<b>Minimum suggested timeframe</b> FirstRate Wholesale Investment Deposits have been designed for longer-term investors. The minimum suggested timeframe for each offer will be outlined in the offer term sheet. Early withdrawal adjustments may apply; refer to the PDS for the product you wish to invest in.	<b>Allocation</b> <div data-bbox="454 459 1141 526"> </div> <b>Please note:</b> There is additional information on establishing and transacting on FirstRate Wholesale Investment Deposits in the Reference Guide for the product you wish to invest in. Before investing, you must read the offer term sheet for the applicable FirstRate Wholesale Investment Deposit available from the Colonial First State website or by contacting us.
<b>Risk</b> 	<b>For FirstChoice (Wholesale) Investments investors:</b> FirstRate Wholesale Investment Deposits are a deposit product of Commonwealth Bank of Australia. You need to read and agree to the terms and conditions for FirstRate Wholesale Investment Deposits in the separate FirstRate Deposit Products PDS, available online at colonialfirststate.com.au/fcwinv or by calling 13 13 36.

## FirstRate Wholesale Saver

CASH AND DEPOSITS

<b>Objective</b> To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia.	<b>Information for (Wholesale) Personal Super and (Wholesale) Pension investors only</b> <b>Strategy</b> 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.
<b>Minimum suggested timeframe</b> No minimum	<b>Allocation</b> <div data-bbox="454 1097 1141 1153"> </div>
<b>Risk</b> 	<b>For FirstChoice (Wholesale) Investments investors:</b> FirstRate Wholesale Saver is a deposit product offered by Commonwealth Bank of Australia. You need to read and agree to the terms and conditions for FirstRate Wholesale Saver in the Reference Guide – Transacting on your account, available online at colonialfirststate.com.au/fcwinv or by calling 13 13 36.


## FirstRate Wholesale Term Deposits

CASH AND DEPOSITS

<b>Objective</b> 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.	<b>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)</b> <b>Strategy</b> 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.
<b>Minimum suggested timeframe</b> No minimum Early withdrawal adjustments may apply; refer to the PDS for the product you wish to invest in.	<b>Allocation</b> <div data-bbox="454 1601 1141 1668"> </div>
<b>Risk</b> 	<b>Please note:</b> 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, available online at colonialfirststate.com.au or by calling 13 13 36. <b>For FirstChoice (Wholesale) Investments investors:</b> FirstRate Wholesale Term Deposits are a deposit product of Commonwealth Bank of Australia. You need to read and agree to the terms and conditions for FirstRate Wholesale Term Deposits in the separate FirstRate Deposit Products PDS, available online at colonialfirststate.com.au/fcwinv or by calling 13 13 36.


## Colonial First State Wholesale Strategic Cash

ENHANCED CASH

<p><b>Objective</b></p> <p>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.</p> <p><b>Minimum suggested timeframe</b></p> <p>No minimum</p>	<p><b>Strategy</b></p> <p>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.</p> <p><b>Allocation</b></p> <p>0% ————— Range ————— 100% <b>Benchmark</b></p> <p>100% 100% Cash and money market securities</p> <p><b>Please note:</b> 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.</p>
<p><b>Risk</b></p> 	

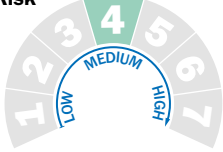
## Colonial First State Wholesale Global Credit Income

SHORT DURATION FIXED INTEREST

<p><b>Objective</b></p> <p>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 higher yielding Australian and international fixed interest investments.</p> <p><b>Minimum suggested timeframe</b></p> <p>At least 3 years</p>	<p><b>Strategy</b></p> <p>The option invests in a portfolio of predominantly global corporate debt investments. 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 corporate debt 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.</p> <p><b>Allocation</b></p> <p>0% ————— Range ————— 100% <b>Benchmark</b></p> <p>100% 100% Cash and fixed interest</p>
<p><b>Risk</b></p> 	

## Kapstream Wholesale Absolute Return Income

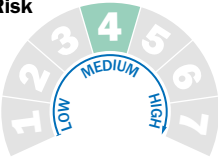
SHORT DURATION FIXED INTEREST

<p><b>Objective</b></p> <p>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.</p> <p><b>Minimum suggested timeframe</b></p> <p>At least 3 years</p>	<p><b>Strategy</b></p> <p>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.</p> <p>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.</p> <p><b>Allocation</b></p> <p>0% ————— Range ————— 100% <b>Benchmark</b></p> <p>100% 100% Cash and fixed interest (including derivatives)<sup>1</sup></p>
<p><b>Risk</b></p> 	<p><sup>1</sup> Includes derivatives and is broken down as follows: investment grade securities 85–100% and non-investment grade securities 0–15%.</p>



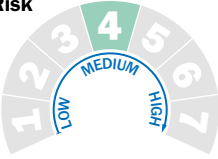
## Macquarie Wholesale Income Opportunities

SHORT DURATION FIXED INTEREST

<b>Objective</b> <p>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.</p>	<b>Strategy</b> <p>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.</p> <p>Important information on emerging markets risk is provided on page 13.</p>
<b>Minimum suggested timeframe</b> <p>At least 3 years</p>	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>0-20% 0-100%</p> <p>0-15% 0-100%</p> <p>0-100%</p>
<b>Risk</b> 	<b>Benchmark</b> <p>N/A Investment grade fixed income</p> <p>N/A High yield</p> <p>N/A Emerging market debt</p> <p>N/A Cash</p>

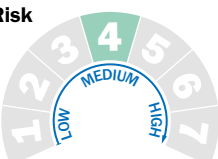
## Perpetual Wholesale Diversified Income

SHORT DURATION FIXED INTEREST

<b>Objective</b> <p>To provide investors with regular income and consistent returns above the Bloomberg AusBond Bank Bill Index over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets.</p>	<b>Strategy</b> <p>The option invests in a diversified core portfolio of credit securities through an active and risk-aware investment process. Perpetual believes that these assets provide investors with protection in terms of market stress. When the environment is supportive, Perpetual seeks to enhance returns by taking more risk, whether that is in maturity, credit rating or subordination. 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 the option. The option aims to hedge currency risk.</p>
<b>Minimum suggested timeframe</b> <p>At least 3 years</p>	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>100%</p>
<b>Risk</b> 	<b>Benchmark</b> <p>100% Cash and credit</p>

## PM Capital Wholesale Enhanced Yield

SHORT DURATION FIXED INTEREST

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

## Acadian Wholesale Defensive Income<sup>1</sup>

ALTERNATIVE INCOME

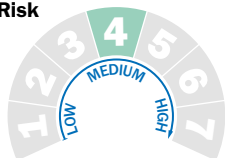
### Objective

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

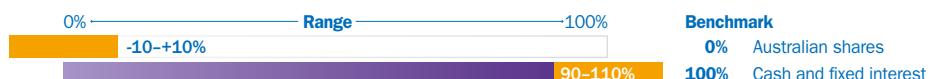
### Risk



### 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 13.

### Allocation



A performance-related fee may apply of 20% of the net return (after management fees), grossed up for Australian franking credits, above the Reserve Bank of Australia cash rate (inclusive of the net effect of GST). For more information on the performance-related fee, refer to the fees section in the PDS.

This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## Pendal Wholesale Monthly Income Plus

ALTERNATIVE INCOME

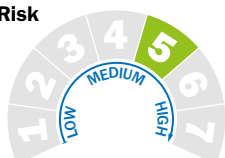
### Objective

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

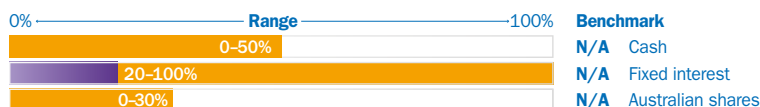
### Risk



### 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



## Affirmative Wholesale Global Bond (wholesale only)

DIVERSIFIED FIXED INTEREST

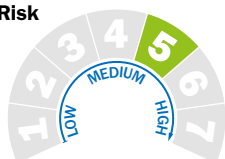
### Objective

To seek to simultaneously create a positive and verifiable environmental and social impact whilst targeting a total return in excess of the Bloomberg Barclays 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



<sup>1</sup> This option is closed to new investors in FirstChoice Investments.

## Colonial First State Wholesale Diversified Fixed Interest

DIVERSIFIED FIXED INTEREST

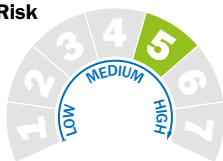
### Objective

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 page 13.

### Allocation



## Franklin Templeton Wholesale Multisector Bond<sup>1</sup>

DIVERSIFIED FIXED INTEREST

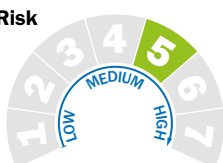
### Objective

To maximise total investment return consisting of interest income, capital appreciation and currency gains by investing in global fixed income securities. The option aims to outperform the Barclays Multiverse Index hedged to Australian dollars over rolling five-year periods before fees and taxes. The option does not seek to replicate the index and, as a result, the performance of the option may be materially different to the performance of the index.

### Minimum suggested timeframe

At least 3 years

### Risk



### Strategy

The option generally invests in a portfolio of fixed income securities and debt obligations of government, government-related and corporate issuers worldwide. The option may also invest in securities linked to the assets or currencies of any country and purchase foreign currency denominated fixed income securities and debt obligations. The option may invest in derivatives to manage risks in the portfolio, including to hedge currency risk, and to gain exposure to certain asset classes or currencies (including short exposures).

Important information on emerging markets risk is provided on page 13.

### 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 Barclays 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 page 13.

### Allocation



<sup>1</sup> This option is not available to investors in FirstChoice Investments.

## Schroder Wholesale Absolute Return Income

DIVERSIFIED FIXED INTEREST

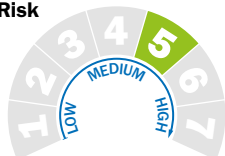
### Objective

To outperform the Reserve Bank of Australia cash rate by 2.5% p.a. before 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



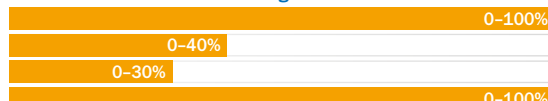
### Strategy

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 page 13.

### Allocation

0% ————— Range ————— 100%



### Benchmark

N/A Australian and global investment grade  
N/A Australian high yield<sup>1</sup>  
N/A Global high yield<sup>1</sup>  
N/A Cash and equivalents

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

## UBS Wholesale Diversified Fixed Income

DIVERSIFIED FIXED INTEREST

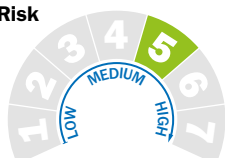
### Objective

To provide investors with a total return in excess of the composite benchmark (Bloomberg AusBond Composite 0+Yr Index (50%) and Bloomberg Barclays 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 page 13.

### Allocation

0% ————— Range ————— 100%



### Benchmark

50% Australian fixed interest and cash  
50% International fixed interest and cash

## Aberdeen Standard Wholesale Australian Fixed Income

AUSTRALIAN FIXED INTEREST

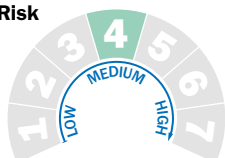
### Objective

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

### Minimum suggested timeframe

At least 3 years

### Risk



### Strategy

The option will generally be invested in Australian dollar denominated Commonwealth, semi-government, asset-backed securities and corporate bonds, as well as interest rate and credit derivatives. The manager's investment approach is designed to provide investors with exposure to a well diversified portfolio of preferred securities selected from the universe of debt traded in the fixed income marketplace.

### Allocation

0% ————— Range ————— 100%



### Benchmark

100% Cash and fixed interest

## Colonial First State Wholesale Australian Bond (wholesale only)

AUSTRALIAN FIXED INTEREST

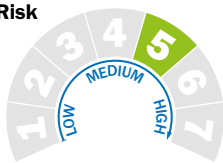
### Objective

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

### Minimum suggested timeframe

At least 3 years

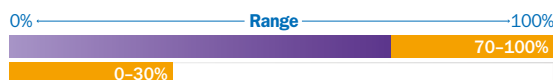
### Risk



### Strategy

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

### Allocation



### Benchmark

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

## Acadian Wholesale Diversified Alpha (wholesale only)

ALTERNATIVES

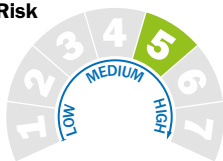
### Objective

To provide absolute returns in excess of the RBA cash rate before fees and taxes over rolling three-year periods. This will be achieved by investing in fundamentally attractive, lower risk global stocks and short selling fundamentally unattractive, higher risk stocks while carefully controlling portfolio risk and transaction costs. Sophisticated portfolio construction techniques will be used to implement this to limit net equity market exposure.

### Minimum suggested timeframe

At least 5 years

### Risk



### Strategy

The option targets being neutral to equity market movements but can have a maximum long exposure of 200% and a maximum short equity exposure of 140%. The option will generally hold lower risk, fundamentally attractive companies and short (selling) higher risk, fundamentally unattractive companies. The option aims to hedge currency risk.

Important information on short selling risk is provided on page 13.

### Allocation



### Benchmark

100% Global shares and cash

## Aspect Wholesale Diversified Futures

ALTERNATIVES

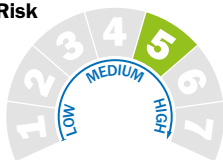
### Objective

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.

### Minimum suggested timeframe

At least 5 years

### Risk



### 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 180 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.

### Allocation



### Benchmark

N/A Cash, futures and forwards

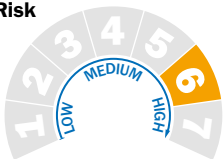
**Please note:** Global financial and commodity futures, currency forwards and (through an unlisted unit trust) other derivative contracts are used to establish the market exposure of the option. The face value of the option's combined long and short positions will frequently be greater than 100% of 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.

A performance-related fee rate of 20% (inclusive of the net effect of GST) 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-related fee, refer to the fees section in the PDS.

This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

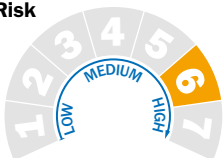
## Acadian Wholesale Australian Managed Volatility Equity

LOWER VOLATILITY SHARE

<p><b>Objective</b></p> <p>To provide returns similar to those of the S&amp;P/ASX 300 Accumulation Index, but with 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 S&amp;P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.</p>	<p><b>Strategy</b></p> <p>The option's investment strategy is based on building an equity portfolio that aims to provide returns similar to those of the Australian equity market but with lower absolute volatility than the Australian 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 Australian equities.</p>
<p><b>Minimum suggested timeframe</b></p> <p>At least 7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>95–100%</p> <p>0–5%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

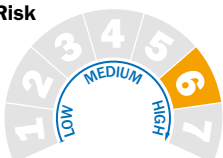
## Acadian Wholesale Global Managed Volatility Equity<sup>1</sup>

LOWER VOLATILITY SHARE

<p><b>Objective</b></p> <p>To provide returns similar to those of a global equity index, but with significantly lower absolute volatility and superior downside protection, over the longer term. Limiting absolute risk has the potential to allow investors to compound wealth more efficiently and steadily than traditional capitalisation weighted indices. The option aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.</p>	<p><b>Strategy</b></p> <p>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 page 13.</p>
<p><b>Minimum suggested timeframe</b></p> <p>At least 7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>100%</p> <p><b>Benchmark</b></p> <p>100% Global shares and cash</p>
<p><b>Risk</b></p> 	

## Colonial First State Wholesale Equity Income

LOWER VOLATILITY SHARE

<p><b>Objective</b></p> <p>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&amp;P/ASX 100 Accumulation Index. The option aims to deliver risk-adjusted returns that exceed the S&amp;P/ASX 100 Accumulation Index before fees and taxes over a full market cycle.</p>	<p><b>Strategy</b></p> <p>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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>At least 7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>0–100%</p> <p>0–100%</p> <p><b>Benchmark</b></p> <p>N/A Australian shares<sup>1</sup></p> <p>N/A Cash<sup>1</sup></p>
<p><b>Risk</b></p> 	<p>1 The ranges reflect the option's effective exposure (ie after taking derivatives into account).</p>

<sup>1</sup> This option is not available to investors in FirstChoice Investments.



## Merlon Wholesale Australian Share Income

LOWER VOLATILITY SHARE

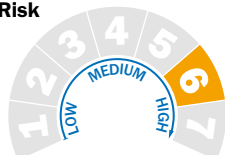
### Objective

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



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

## Milliman Wholesale Managed Risk Australian Share<sup>1</sup>

LOWER VOLATILITY SHARE

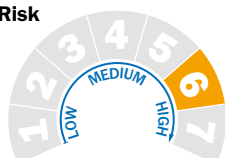
### Objective

The option aims to provide long-term capital growth through exposure to equity markets while utilising a risk management strategy designed to reduce volatility and minimise losses in declining markets. The option aims to perform in line with the S&P/ASX 200 Accumulation Index over rolling five-year periods before fees and taxes with lower volatility and improved risk-adjusted returns over a full market cycle.

### Minimum suggested timeframe

At least 7 years

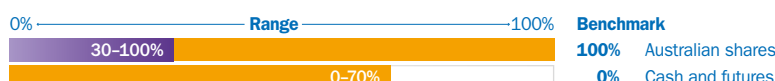
### Risk



### Strategy

The option is exposed to an equity index fund which is benchmarked to the S&P/ASX 200 Accumulation Index. The option will utilise exchange-traded equity index future contracts to implement the option's objective of reducing overall portfolio volatility and providing downside protection by hedging against market risk. Consequently, the option may underperform in rising equity markets and may also limit losses in falling markets.

### Allocation



## Milliman Wholesale Managed Risk Global Share<sup>1</sup>

LOWER VOLATILITY SHARE

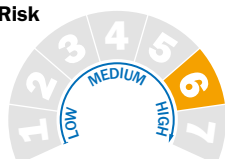
### Objective

The option aims to provide long-term capital growth through exposure to equity markets while utilising a risk management strategy designed to reduce volatility and minimise losses in declining markets. The option aims to perform in line with the MSCI World (ex Australia) Index over rolling five-year periods before fees and taxes with lower volatility and improved risk-adjusted returns over a full market cycle.

### Minimum suggested timeframe

At least 7 years

### Risk



### Strategy

The option is exposed to an equity index fund which aims to match the performance of the MSCI World (ex Australia) Index. The option will also utilise exchange-traded equity index future contracts to implement the option's objective of reducing overall portfolio volatility and providing downside protection by hedging against market risk. The option may also hedge the currency exposure in relation to the downside protection. Consequently, the option may underperform in rising equity markets and may also limit losses in falling markets. The underlying equity index fund does not hedge currency risk.

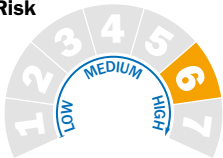
### Allocation



<sup>1</sup> This option is not available to investors in FirstChoice Investments.

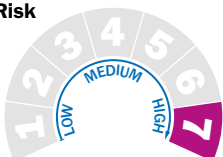
## State Street Wholesale Australian Equity

LOWER VOLATILITY SHARE

<b>Objective</b> 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.	<b>Strategy</b> 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 returns as assessed by valuation, growth capability, strong cash flows and high sustainable dividends. Equally important is the investment manager's assessment of risk, giving consideration for stock-specific risks, and overall total portfolio risk.
<b>Minimum suggested timeframe</b> At least 7 years	
<b>Risk</b> 	<b>Allocation</b> 0% ————— Range ————— 100% 95-100% 0-5%  <b>Benchmark</b> 100% Australian shares 0% Cash

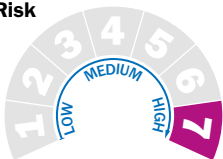
## Acadian Wholesale Australian Equity

AUSTRALIAN SHARE

<b>Objective</b> 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.	<b>Strategy</b> 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.
<b>Minimum suggested timeframe</b> At least 7 years	
<b>Risk</b> 	<b>Allocation</b> 0% ————— Range ————— 100% 95-100% 0-5%  <b>Benchmark</b> 100% Australian shares 0% Cash

## Antares Wholesale Elite Opportunities

AUSTRALIAN SHARE

<b>Objective</b> To outperform the S&P/ASX 200 Accumulation Index, before fees and taxes, over rolling five-year periods by investing in an actively managed and highly concentrated portfolio of Australian shares.	<b>Strategy</b> The option is a concentrated portfolio of Australian shares containing only Antares' highest conviction investment ideas. The option is relatively unconstrained at the stock and sector level, allowing the manager's best ideas to be represented in the portfolio. The investment style applied to the option is bottom-up, meaning investment decisions are made by undertaking in-depth proprietary research and analysis of individual companies and securities. Antares aims to invest in companies where the current share price does not fully reflect the manager's view of the potential value of the company's business. Through company contact and detailed financial and non-financial analysis, research analysts gain a first-hand understanding of Australian businesses and the industries in which they operate.
<b>Minimum suggested timeframe</b> At least 7 years	
<b>Risk</b> 	<b>Allocation</b> 0% ————— Range ————— 100% 95-100% 0-5%  <b>Benchmark</b> 100% Australian shares 0% Cash

## Ausbil Wholesale Australian Active Equity

AUSTRALIAN SHARE

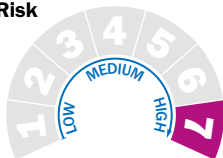
### Objective

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

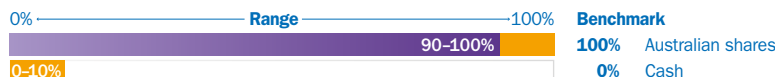
### Risk



### 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



## Bennelong Wholesale ex-20 Australian Equities

AUSTRALIAN SHARE

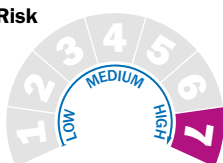
### Objective

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 Leaders Index over rolling three-year periods after fees and before taxes.

### Minimum suggested timeframe

At least 7 years

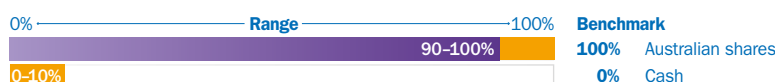
### Risk



### 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 Leaders Index. The option may also invest in securities listed on other exchanges where such securities relate to ASX-listed securities.

### Allocation



A performance-related fee may apply of 15% (inclusive of the net effect of GST) of any amount by which the investment return of the option (after management fees) is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks included in the S&P/ASX 20 Leaders Index.

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

## BlackRock Wholesale Advantage Australian Equity

AUSTRALIAN SHARE

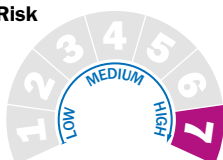
### Objective

To outperform the S&P/ASX 300 Accumulation Index by exposure to long positions in Australian equities. The option aims to return 2-3% per annum above benchmark over rolling three-year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

### Risk



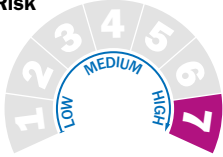
### Strategy

The strategy uses proprietary models and advanced data analytics to unlock opportunities. The option's systematic approach to investment management looks to produce repeatable and consistent results in a risk aware framework. The strategy aims to deliver differentiated returns and also takes into consideration ESG insights when assessing companies. At a similar level of risk to the benchmark, the goal is to deliver additional risk controlled returns as well as broad market exposure.

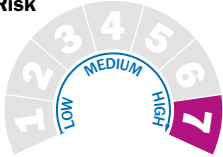
### Allocation




## Colonial First State Wholesale Concentrated Australian Share (wholesale only) AUSTRALIAN SHARE

<b>Objective</b> To provide long-term capital growth by investing in a concentrated portfolio of 15–25 stocks. The option aims to outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.	<b>Strategy</b> 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 200 Accumulation Index. The option predominantly invests in Australian companies and therefore does not hedge currency risk.
<b>Minimum suggested timeframe</b> At least 7 years	<b>Allocation</b> 0% ————— Range ————— 100% 90–100% 0–10%
<b>Risk</b> 	<b>Benchmark</b> 100% Australian shares 0% Cash

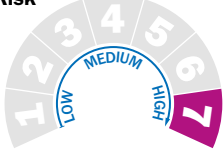
## Colonial First State Wholesale Imputation AUSTRALIAN SHARE

<b>Objective</b> 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.	<b>Strategy</b> 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.
<b>Minimum suggested timeframe</b> At least 7 years	<b>Allocation</b> 0% ————— Range ————— 100% 90–100% 0–10%
<b>Risk</b> 	<b>Benchmark</b> 100% Australian shares 0% Cash

## Fidelity Wholesale Australian Equities AUSTRALIAN SHARE

<b>Objective</b> To achieve returns in excess of the S&P/ASX 200 Accumulation Index over rolling periods of three years before fees and taxes.	<b>Strategy</b> 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. Fidelity makes contact with each company in the portfolio every 90 to 120 days to constantly refresh the investment thesis on each company and to ensure that it is continuing to perform in line with the option's objectives.
<b>Minimum suggested timeframe</b> At least 7 years	<b>Allocation</b> 0% ————— Range ————— 100% 90–100% 0–10%
<b>Risk</b> 	<b>Benchmark</b> 100% Australian shares 0% Cash

## Investors Mutual Wholesale Australian Share AUSTRALIAN SHARE

<b>Objective</b> 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.	<b>Strategy</b> 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.
<b>Minimum suggested timeframe</b> At least 7 years	<b>Allocation</b> 0% ————— Range ————— 100% 90–100% 0–10%
<b>Risk</b> 	<b>Benchmark</b> 100% Australian shares 0% Cash

## Ironbark Karara Wholesale Australian Share

AUSTRALIAN SHARE

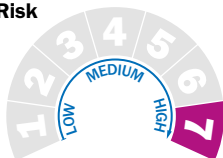
### Objective

To outperform the S&P/ASX 300 Accumulation Index, before fees and taxes, over rolling four-year periods.

### Minimum suggested timeframe

At least 7 years

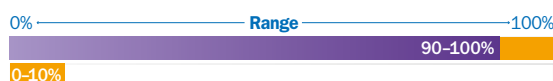
### Risk



### Strategy

Karara Capital is an active and 'style agnostic' investment manager whose approach to Australian equities is built on the belief that original, forward-looking research can identify underappreciated companies. The investment approach emphasises the development of insights into a company's longer-term prospects and systematically identifies gaps between fundamentals and consensus expectations. Close attention is paid to understanding the interplay between the holdings so as to avoid unintended risks. The option also includes an allocation to small companies.

### Allocation



### Benchmark

100% Australian shares  
0% Cash

## Lazard Wholesale Select Australian Equity

AUSTRALIAN SHARE

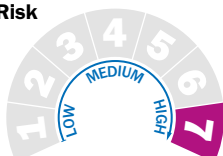
### Objective

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 over rolling five-year periods.

### Minimum suggested timeframe

At least 7 years

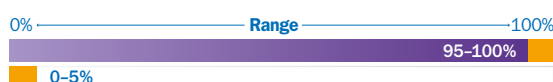
### Risk



### Strategy

The investment strategy of the option is to provide investors with access to companies listed on the Australian Securities Exchange that Lazard believes are out of favour and trading below their intrinsic value. The number of stocks will generally range between 12 and 30 depending on Lazard's active investment decisions and assessment of the relative value of the companies. The option may also invest up to 10% in companies listed outside of Australia; however, the option will generally not be hedged back to Australian dollars.

### Allocation



### Benchmark

100% Australian shares  
0% Cash

## Maple-Brown Abbott Wholesale Australian Share

AUSTRALIAN SHARE

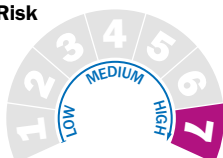
### Objective

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

### Minimum suggested timeframe

At least 7 years

### Risk



### 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.

### Allocation



### Benchmark

100% Australian shares  
0% Cash

## Nikko AM Wholesale Australian Share Concentrated

AUSTRALIAN SHARE

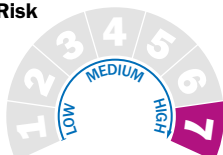
### Objective

To provide long-term capital growth and income by investing in a concentrated selection of shares. The option is constructed on a benchmark-unaware basis and aims to outperform the S&P/ASX 200 Accumulation Index over rolling five-year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

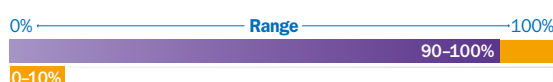
### Risk



### Strategy

The option seeks to maximise investor returns by investing in a concentrated, high conviction portfolio comprising the best ideas identified through Nikko AM Limited's proprietary research. The option targets a total return but uses a yield overlay to bias stock selection to those stocks that offer both high yield and high total return.

### Allocation



### Benchmark

100% Australian shares  
0% Cash

## Pendal Wholesale Australian Share

AUSTRALIAN SHARE

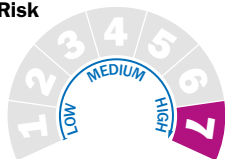
### Objective

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

### Minimum suggested timeframe

At least 7 years

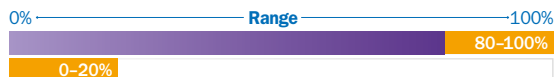
### Risk



### Strategy

The option is an actively managed portfolio of predominantly Australian shares that offer potential for longterm 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).

### Allocation



### Benchmark

100% Australian shares  
0% Cash

## Perennial Value Wholesale Australian Share

AUSTRALIAN SHARE

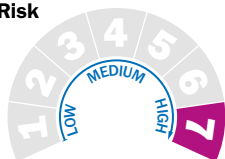
### Objective

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

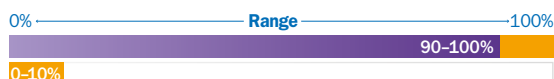
### Risk



### 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

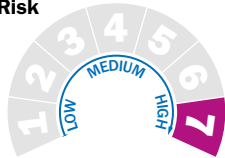
### Objective

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

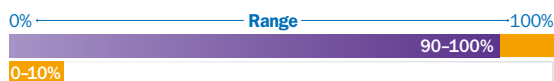
### Risk



### 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 shares<sup>1</sup>  
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 Ethical SRI Share

AUSTRALIAN SHARE

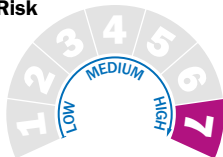
### Objective

To provide long-term capital growth and income through investment in quality 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

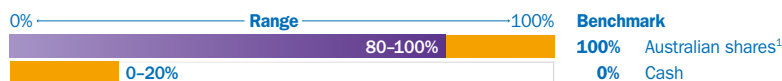
### Risk



### Strategy

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

### Allocation



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

## Perpetual Wholesale Industrial Share

AUSTRALIAN SHARE

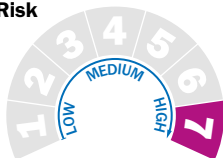
### Objective

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

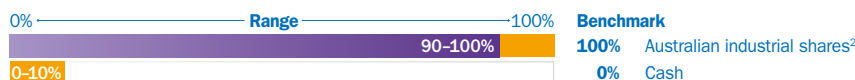
### Risk



### 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



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

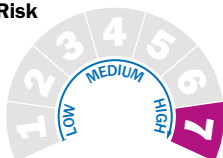
### Objective

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

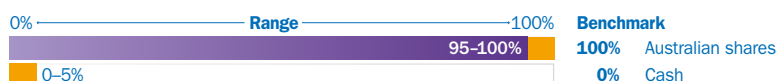
### Risk



### Strategy

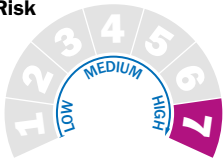
Realindex forms a universe of companies listed on the Australian Securities Exchange based on accounting measures. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides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

### Allocation



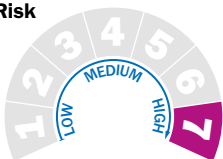
## Schroder Wholesale Australian Equity

AUSTRALIAN SHARE

<b>Objective</b> 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.	<b>Strategy</b> The option offers investors access to a professionally managed portfolio of predominantly Australian securities. The core of Schroders' investment philosophy is that companies reinvesting profits in their business at higher rates of return than their cost of capital will be rewarded with better than average long-term share price performance.
<b>Minimum suggested timeframe</b> At least 7 years	<b>Allocation</b> <div> <div>0%100%</div> <div>Range</div> <div>90-100%</div> </div> <div> <div>0-10%</div> </div>
<b>Risk</b> 	<b>Benchmark</b> <b>100%</b> Australian shares <b>0%</b> Cash

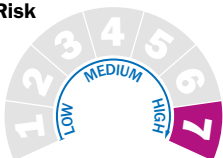
## Solaris Wholesale Core Australian Equity

AUSTRALIAN SHARE

<b>Objective</b> To outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.	<b>Strategy</b> 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.
<b>Minimum suggested timeframe</b> At least 7 years	<b>Allocation</b> <div> <div>0%100%</div> <div>Range</div> <div>95-100%</div> </div> <div> <div>0-5%</div> </div>
<b>Risk</b> 	<b>Benchmark</b> <b>100%</b> Australian shares <b>0%</b> Cash

## T. Rowe Price Wholesale Australian Equity

AUSTRALIAN SHARE

<b>Objective</b> 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.	<b>Strategy</b> 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.
<b>Minimum suggested timeframe</b> At least 7 years	<b>Allocation</b> <div> <div>0%100%</div> <div>Range</div> <div>90-100%</div> </div> <div> <div>0-10%</div> </div>
<b>Risk</b> 	<b>Benchmark</b> <b>100%</b> Australian shares <b>0%</b> Cash

## Ausbil Wholesale Australian Emerging Leaders

AUSTRALIAN SHARE – SMALL COMPANIES

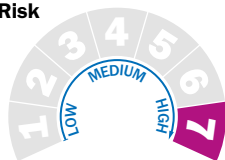
### Objective

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

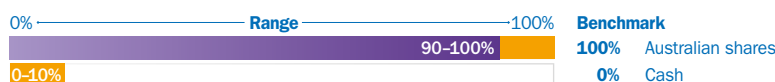
### Risk



### 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



A performance-related fee may apply of 15% of the gross return (before management fees) above a composite benchmark (inclusive of the net effect of GST). 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-related fee, refer to the fees section in the PDS.

## Celeste Wholesale Australian Small Companies

AUSTRALIAN SHARE – SMALL COMPANIES

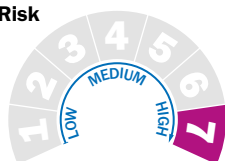
### Objective

To provide exposure to listed Australian companies outside the S&P/ASX 100 Accumulation Index and produce investment returns which exceed the S&P/ASX Small Ordinaries Accumulation Index by 5% pa, over rolling three-year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

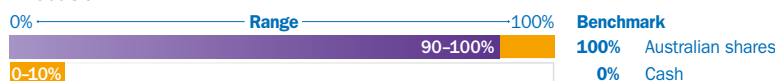
### Risk



### 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.

### Allocation



A performance-related 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-related fee, refer to the fees section in the PDS.

## Colonial First State Wholesale Australian Small Companies (wholesale only)

AUSTRALIAN SHARE – SMALL COMPANIES

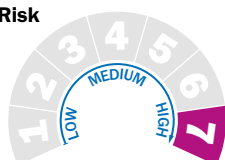
### Objective

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

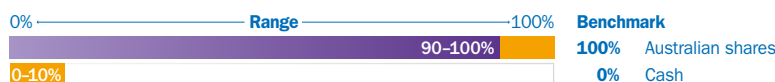
### Risk



### Strategy

The option's strategy is 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.

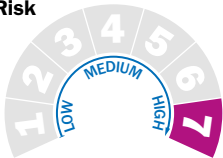
### Allocation<sup>1</sup>



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.

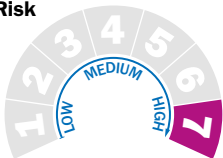
## Colonial First State Wholesale Developing Companies

AUSTRALIAN SHARE – SMALL COMPANIES

<b>Objective</b> To provide long-term capital growth that exceeds the S&P/ASX Small Ordinaries Accumulation 201–300 Index over rolling three-year periods before fees and taxes.	<b>Strategy</b> Colonial First State'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 which can lead to short-term price volatility. The strategy of the option is therefore to invest primarily in a portfolio of Australian companies with a market capitalisation or free float of generally less than \$200 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.
<b>Minimum suggested timeframe</b> At least 7 years	
<b>Risk</b> 	<b>Allocation</b> <div> <div>0% ————— Range ————— 100%</div> <div>90–100%</div> <div>0–10%</div> </div> <b>Benchmark</b> 100% Australian shares 0% Cash

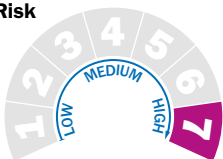
## Colonial First State Wholesale Future Leaders

AUSTRALIAN SHARE – SMALL COMPANIES

<b>Objective</b> 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.	<b>Strategy</b> 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.
<b>Minimum suggested timeframe</b> At least 7 years	
<b>Risk</b> 	<b>Allocation<sup>1</sup></b> <div> <div>0% ————— Range ————— 100%</div> <div>90–100%</div> <div>0–10%</div> </div> <b>Benchmark</b> 100% Australian shares 0% Cash
	<p>1 A reference to Australian shares or companies may include, for example, units in trusts listed on the Australian Securities Exchange (ASX) and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX. The option may have a small exposure to shares listed solely on the New Zealand Stock Exchange in its Australian share exposure. The option may also purchase unlisted securities on the basis that the securities will list in the future.</p>

## OC Wholesale Premium Small Companies

AUSTRALIAN SHARE – SMALL COMPANIES

<b>Objective</b> To outperform the S&P/ASX Small Ordinaries Accumulation index by 3–5% over rolling five-year periods before fees and taxes.	<b>Strategy</b> 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.
<b>Minimum suggested timeframe</b> At least 7 years	
<b>Risk</b> 	<b>Allocation</b> <div> <div>0% ————— Range ————— 100%</div> <div>80–100%</div> <div>0–20%</div> </div> <b>Benchmark</b> 100% Australian shares 0% Cash
	<p>A performance-related fee may apply of 20% of the net return (after management fees) above the S&amp;P/ASX Small Ordinaries Accumulation Index (inclusive of the net effect of GST).</p> <p>For more information on the performance-related fee, refer to the fees section in the PDS.</p>

## Realindex Wholesale Australian Small Companies

AUSTRALIAN SHARE – SMALL COMPANIES

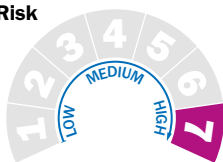
### Objective

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.

### Minimum suggested timeframe

At least 7 years

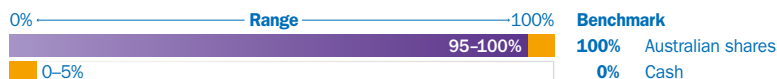
### Risk



### Strategy

Realindex forms a universe of companies listed on the Australian Securities Exchange that are outside both the ASX 100 and the 100 largest companies based on accounting measures. 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



## Acadian Wholesale Sustainable Global Equity

GLOBAL SHARE

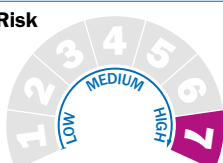
### Objective

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.

### Minimum suggested timeframe

At least 7 years

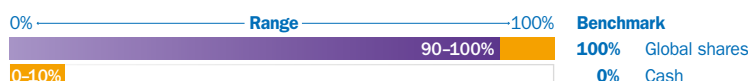
### Risk



### Strategy

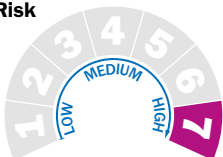
Using a quantitative approach, Acadian incorporates a range of ESG criteria including limiting exposure to stocks that receive significant revenue from activities not deemed socially responsible (e.g. gambling and weapons) and stocks involved in notable ESG controversies, for example human rights abuses or corrupt business practices. Acadian also targets a reduction in carbon intensity of the portfolio relative to that of the broad global equity index (MSCI World ex Australia). The option does not hedge currency risk.

### Allocation



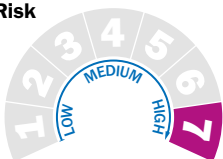
## Altrinsic Wholesale Global Equity

GLOBAL SHARE

<b>Objective</b> <p>To deliver superior, risk-adjusted growth of capital over the long term and to outperform the MSCI All Country World (ex Australia) Index, over rolling five-year periods before fees and taxes.</p>	<b>Strategy</b> <p>Altrinsic is a high conviction fundamental value-orientated global equity manager. Altrinsic specialises in company research and identifies investment opportunities across the full market-cap spectrum in both developed and emerging markets. Altrinsic's investment philosophy is based on the belief that a company's valuation is a function of its future financial productivity (ie a return on capital relative to cost of capital) adjusted for associated risk. The firm implements this philosophy by capitalising on mispriced securities in the world's equity markets and by taking a long-term view and leveraging Altrinsic's individual company analysis, global industry knowledge and a distinct cross-border frame of reference. Currency hedging may be used at times.</p> <p>Important information on emerging markets risk is provided on page 13.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	
<b>Risk</b> 	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>0-30% 60-100%</p> <p>0-20%</p> <b>Benchmark</b> <p>14% Global emerging market shares  86% Global developed market shares  0% Cash and cash equivalents</p>

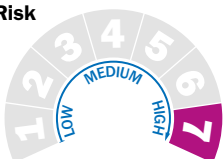
## Antipodes Wholesale Global

GLOBAL SHARE

<b>Objective</b> <p>To achieve absolute returns in excess of the MSCI All Country World Index over rolling five year periods before fees and taxes at below market levels of risk.</p>	<b>Strategy</b> <p>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%. Equity shorts and currency positions may be used where Antipodes sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk. Derivatives may also be used to amplify high conviction ideas.</p> <p>Important information on short selling risk and emerging markets risk is provided on pages 13 to 14.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	
<b>Risk</b> 	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>50-100%</p> <p>0-50%</p> <b>Benchmark</b> <p>100% Global shares<sup>1</sup>  0% Cash and cash equivalents</p> <p><sup>1</sup> Including equity derivatives</p> <p><b>Please note:</b> 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-related fee, refer to the fees section in the PDS.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at <a href="http://colonialfirststate.com.au/complex">colonialfirststate.com.au/complex</a> or by calling 13 13 36.</p> </div>

## Baillie Gifford Wholesale Long Term Global Growth

GLOBAL SHARE

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



## Grant Samuel Epoch Wholesale Global Equity Shareholder Yield

GLOBAL SHARE

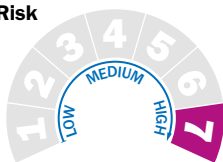
### Objective

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



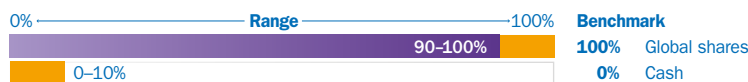
### Strategy

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 page 13.

### Allocation



## Magellan Wholesale Global Share

GLOBAL SHARE

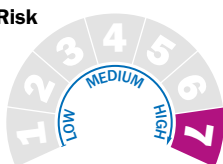
### Objective

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

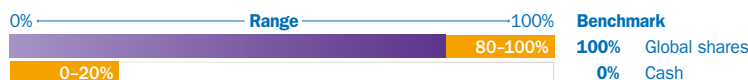
### Risk



### 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



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

## Magellan Wholesale Global Share – Hedged<sup>1</sup>

GLOBAL SHARE

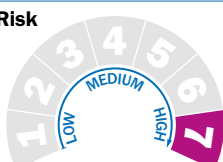
### Objective

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

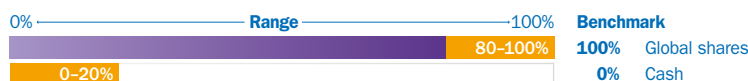
### Risk



### 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 currency risk.

### Allocation

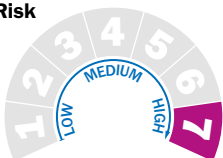


A performance-related fee may apply of 10% of the net return (after management fees) above the MSCI World Index hedged to Australian dollars (inclusive of the net effect of GST). For more information on the performance-related fee, refer to the fees section in the PDS.

<sup>1</sup> Hedged means the option aims to hedge currency exposure.

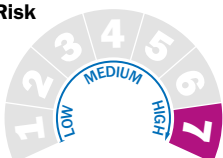
## MFS Wholesale Global Equity

GLOBAL SHARE

<b>Objective</b> <p>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.</p>	<b>Strategy</b> <p>MFS' philosophy is based on the belief that companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform in 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.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<p>This option does not typically hedge currency risk.</p> <p>Important information on emerging markets risk is provided on page 13.</p>
<b>Risk</b> 	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b>  100% Global shares  0% Cash</p>

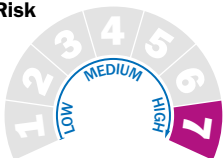
## Pendal Wholesale Core Global Share

GLOBAL SHARE

<b>Objective</b> <p>To provide a portfolio of international investments that aims to provide a return (before fees and taxes) that exceeds the MSCI World (ex Australia) Index, over rolling three-year periods.</p>	<b>Strategy</b> <p>The option offers the potential for long-term capital growth and diversification across a broad range of companies, industries and countries. While most investments will be located in the United States, Europe and Japan, it can invest in any market in the world which offers attractive opportunities. Generally, the international share exposure will not be hedged to the Australian dollar. Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p> <p><b>Benchmark</b>  100% Global shares  0% Cash</p>
<b>Risk</b> 	

## Perpetual Wholesale Global Share

GLOBAL SHARE

<b>Objective</b> <p>To provide long-term capital growth and income through investment in quality global shares. The option aims to outperform the MSCI World Index over rolling three-year periods before fees and taxes.</p>	<b>Strategy</b> <p>Perpetual aims to achieve its objectives by adopting a bottom-up stock selection approach to investing, where the decision to buy or sell is based on fundamental quality and valuation. The portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the manager's high conviction approach to stock selection. The currency exposure of the option is typically unhedged, although currency hedging may be used to protect investments at the discretion of the investment manager. Derivatives may be used in managing the option.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<p>Important information on emerging markets risk is provided on page 13.</p>
<b>Risk</b> 	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>75-100%</p> <p>0-25%</p> <p><b>Benchmark</b>  100% Global shares  0% Cash</p>

### 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 13 to 14.

### Allocation

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

**Please 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 which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://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 13.

### Allocation

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

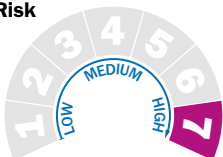
**Please note:** Leverage may be used to increase the effective exposure of the option to 130% of the underlying portfolio's net asset value. The underlying portfolio's gross exposure is limited to 170%.

A performance-related 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).

This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

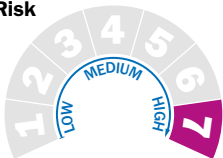
## Realindex Wholesale Global Share

GLOBAL SHARE

<b>Objective</b> <p>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.</p>	<b>Strategy</b> <p>Realindex forms a universe of companies based on accounting measures. 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 risk.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<p>Important information on emerging markets risk is provided on page 13.</p>
<b>Risk</b> 	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p><b>Benchmark</b>  <b>100%</b> Global shares  <b>0%</b> Cash</p>

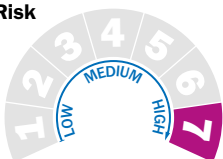
## Realindex Wholesale Global Share – Hedged<sup>1</sup>

GLOBAL SHARE

<b>Objective</b> <p>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.</p>	<b>Strategy</b> <p>Realindex forms a universe of companies based on accounting measures. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<p>The option aims to hedge currency risk.</p> <p>Important information on emerging markets risk is provided on page 13.</p>
<b>Risk</b> 	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p><b>Benchmark</b>  <b>100%</b> Global shares  <b>0%</b> Cash</p> <p>1 Hedged means the option aims to hedge currency exposure.</p>

## Stewart Investors Wholesale Worldwide Leaders

GLOBAL SHARE

<b>Objective</b> <p>To provide long-term capital growth that exceeds the MSCI All Country World Index over rolling five-year periods before fees and taxes.</p>	<b>Strategy</b> <p>The option's strategy is to invest in a diverse portfolio of securities of primarily larger companies (typically a market capitalisation of over US\$3 billion) which are listed, traded or dealt in on any of the regulated markets worldwide. The option is not managed to a benchmark, meaning that the underlying holdings are owned on their merits regardless of their membership of or weighting in an index. Country and sector weightings are therefore a result of the companies owned and are not influenced by the benchmark. The option may own companies listed in any developed or emerging market. Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The option does not hedge currency risk.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<p>Important information on emerging markets risk is provided on page 13.</p>
<b>Risk</b> 	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p> <p><b>Benchmark</b>  <b>100%</b> Global shares  <b>0%</b> Cash</p>

## Stewart Investors Wholesale Worldwide Sustainability<sup>1</sup>

GLOBAL SHARE

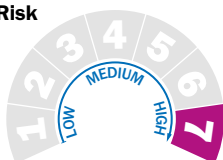
### Objective

To achieve long-term capital growth by investing in the shares of those companies which are particularly well 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

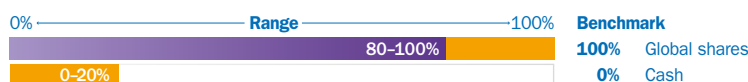


### Strategy

The option will seek to invest in a diverse portfolio of equity securities which are listed, traded or dealt in on any of the regulated markets worldwide. The portfolio construction process does not take into account the constituents of the benchmark. The option may have exposure to developed or emerging markets whilst maintaining its geographic diversity. The investment process will take account of sustainability themes and issues and requires positive engagement with companies in respect of these. The option does not hedge currency risk.

Important information on emerging markets risk is provided on page 13.

### Allocation



### Benchmark

100% Global shares  
0% Cash

## T. Rowe Price Wholesale Global Equity

GLOBAL SHARE

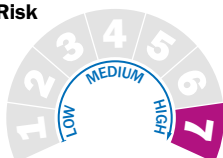
### Objective

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 over rolling three-year periods before fees and taxes.

### Minimum suggested timeframe

At least 7 years

### Risk

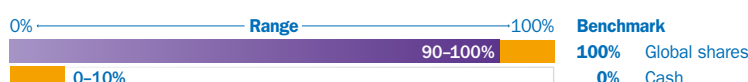


### Strategy

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 page 13.

### Allocation



### Benchmark

100% Global shares  
0% Cash

## Pendal Wholesale Global Emerging Market Opportunities

GLOBAL SHARE – EMERGING MARKETS

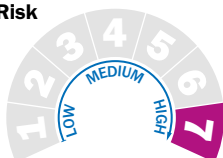
### Objective

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 page 13.

### Allocation



### Benchmark

100% Global shares  
0% Cash

<sup>1</sup> This option is not available in FirstChoice Investments.

**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 50 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 13 to 14.

**Allocation**

**Please 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 which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

Realindex Wholesale Emerging Markets<sup>1</sup>**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.

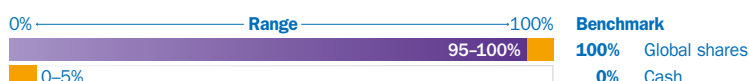
**Minimum suggested timeframe**

At least 7 years

**Risk****Strategy**

Realindex forms a universe of companies based on accounting measures. 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 risk.

Important information on emerging markets risk is provided on page 13.

**Allocation**

<sup>1</sup> This option is not available in FirstChoice Investments.



## Acadian Wholesale Australian Equity Long Short

SPECIALIST SHARE

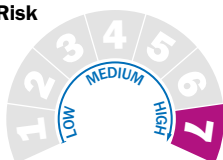
### Objective

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

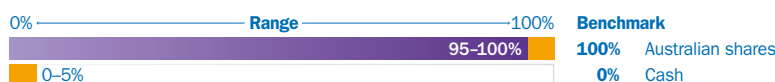
### Risk



### 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 13.

### Allocation



A performance-related fee may apply of 15% of the net return (after management fees) above the S&P/ASX 300 Accumulation Index (inclusive of the net effect of GST). For more information on the performance-related fee, refer to the fees section in the PDS.

This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## Acadian Wholesale Global Equity Long Short

SPECIALIST SHARE

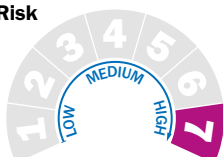
### Objective

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 13.

### Allocation



A performance-related fee may apply of 15% of the net return (after management fees) above the MSCI World Index (inclusive of the net effect of GST). For more information on the performance-related fee, refer to the fees section in the PDS.

This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## Bennelong Kardinia Wholesale Absolute Return

SPECIALIST SHARE

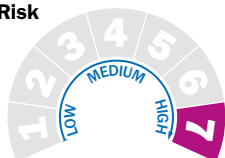
### Objective

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

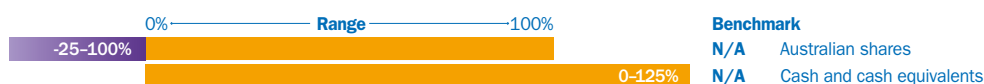
### Risk



### 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 13.

### Allocation



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

This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined in the PDS for the product you wish to invest in. This information is provided in the Reference Guide – Complex Funds, available online at [colonialfirststate.com.au/complex](http://colonialfirststate.com.au/complex) or by calling 13 13 36.

## Janus Henderson Wholesale Global Natural Resources

SPECIALIST SHARE

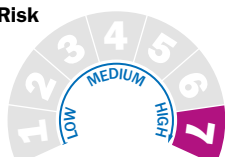
### Objective

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

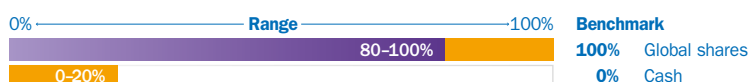
### Risk



### 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 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 page 13.

### Allocation



## APN Wholesale AREIT

AUSTRALIAN PROPERTY AND INFRASTRUCTURE SECURITIES

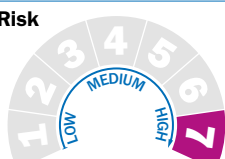
### Objective

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

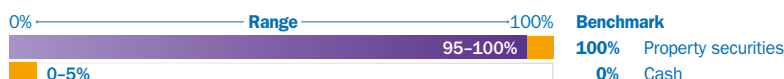
### Risk



### 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



## Colonial First State Wholesale Property Securities

AUSTRALIAN PROPERTY AND INFRASTRUCTURE SECURITIES

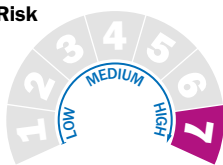
### Objective

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

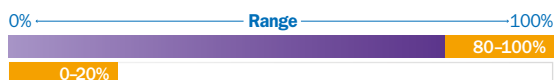
### Risk



### 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

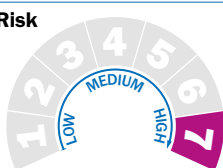
### Objective

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

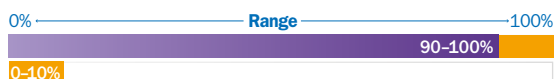
### Risk



### 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

## Legg Mason Martin Currie Wholesale Real Income

AUSTRALIAN PROPERTY AND INFRASTRUCTURE SECURITIES

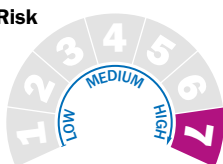
### Objective

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

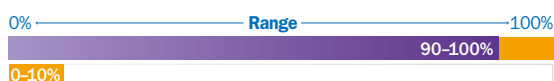
### Risk



### 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

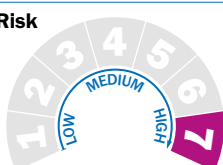
### Objective

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

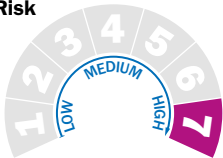


### Benchmark

100% Property securities  
0% Cash

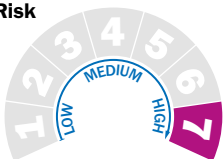
## AMP Capital Wholesale Global Property Securities

### GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

<b>Objective</b> <p>To provide total returns (income and capital growth), after costs and before tax, above the FTSE EPRA/NAREIT Developed Index, hedged to Australian dollars on a rolling three-year basis.</p>	<b>Strategy</b> <p>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.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p>
<b>Risk</b> 	<b>Benchmark</b> <p>100% Global property securities</p> <p>0% Cash</p>

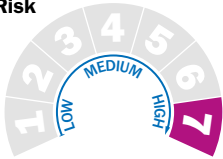
## Colonial First State Wholesale Global Property Securities

### GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

<b>Objective</b> <p>To maximise total returns to the investor by investing in a portfolio of listed property securities from around the world. The option aims to outperform the FTSE EPRA/NAREIT Developed Index, hedged to Australian dollars, over rolling three-year periods before fees and taxes.</p>	<b>Strategy</b> <p>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.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p>
<b>Risk</b> 	<b>Benchmark</b> <p>100% Global property securities</p> <p>0% Cash</p>

## Colonial First State Wholesale Global Listed Infrastructure Securities

### GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

<b>Objective</b> <p>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.</p>	<b>Strategy</b> <p>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.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p>
<b>Risk</b> 	<b>Benchmark</b> <p>100% Infrastructure securities<sup>1</sup></p> <p>0% Cash</p> <p>1. This includes infrastructure and infrastructure-related securities.</p>

## Magellan Wholesale Infrastructure

## GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

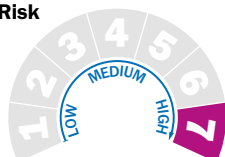
### Objective

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



A performance-related 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). For more information on the performance-related fee, refer to the fees section in the PDS.

## Acadian Wholesale Geared Australian Equity

## GEARED

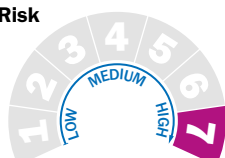
### Objective

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

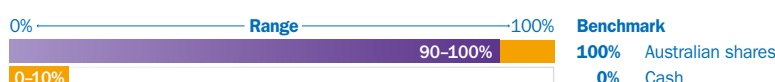
### Risk



### 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 12 to 13.

### Allocation



## Acadian Wholesale Geared Global Equity

## GEARED

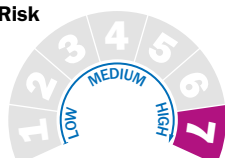
### Objective

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

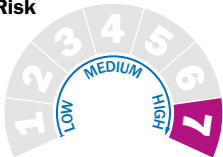
The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a 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. 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 12 to 13.

### Allocation



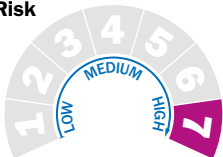
## Colonial First State Wholesale Geared Global Property Securities

GEARED

<b>Objective</b> <p>To maximise total returns to the investor by borrowing to invest in a portfolio of property securities from around the world. The option aims to outperform the FTSE EPRA/NAREIT Developed Index hedged to Australian dollars over rolling seven-year periods before fees and taxes.</p>	<b>Strategy</b> <p>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. Gearing is utilised to magnify returns from underlying investments. The option aims to hedge currency exposure.</p> <p>Important information on gearing risk is provided on pages 12 to 13.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	
<b>Risk</b> 	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p> <b>Benchmark</b> <p>100% Global property securities</p> <p>0% Cash</p>

## Colonial First State Wholesale Geared Share

GEARED

<b>Objective</b> <p>To magnify long-term returns from capital growth by borrowing to invest in large Australian companies. The option aims to outperform the S&amp;P/ASX 100 Accumulation Index over rolling seven-year periods before fees and taxes.</p>	<b>Strategy</b> <p>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.</p> <p>Important information on gearing risk is provided on pages 12 to 13.</p>
<b>Minimum suggested timeframe</b> <p>At least 7 years</p>	
<b>Risk</b> 	<b>Allocation</b> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <b>Benchmark</b> <p>100% Australian shares</p> <p>0% Cash</p>

**Please 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.



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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
<b>FirstChoice Wholesale Defensive</b>	40.0% Bloomberg AusBond Bank Bill Index, 20.0% Bloomberg AusBond Composite 0+Yr Index, 20.0% FTSE World Broad Investment Grade 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.
<b>FirstChoice Wholesale Conservative</b>	33.0% Bloomberg AusBond Bank Bill Index, 15.0% FTSE World Broad Investment Grade Index (AUD hedged), 15.0% Bloomberg AusBond Composite 0+Yr Index, 2.5% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 2.5% FTSE Developed Core Infrastructure 50/50 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, 11.0% RBA cash rate, 1.0% MSCI World Small Cap Index.
<b>FirstChoice Wholesale Diversified</b>	20.0% Bloomberg AusBond Bank Bill Index, 12.5% FTSE World Broad Investment Grade Index (AUD hedged), 12.5% Bloomberg AusBond Composite 0+Yr Index, 4.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 4.0% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 16.0% S&P/ASX 300 Accumulation Index, 10.5% MSCI All Country World Index, 5.5% MSCI All Country World Index (AUD hedged), 2.0% MSCI Emerging Markets Index, 11.0% RBA cash rate, 2.0% MSCI World Small Cap Index.
<b>FirstChoice Wholesale Moderate</b>	12.0% Bloomberg AusBond Bank Bill Index, 12.5% FTSE World Broad Investment Grade Index (AUD hedged), 12.5% Bloomberg AusBond Composite 0+Yr Index, 4.5% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 4.5% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 20.0% S&P/ASX 300 Accumulation Index, 12.5% MSCI All Country World Index, 7.5% MSCI All Country World Index (AUD hedged), 2.5% MSCI Emerging Markets Index, 9.0% RBA cash rate, 2.5% MSCI World Small Cap Index.
<b>FirstChoice Wholesale Balanced</b>	8.0% Bloomberg AusBond Bank Bill Index, 11.0% FTSE World Broad Investment Grade Index (AUD hedged), 11.0% Bloomberg AusBond Composite 0+Yr Index, 5.5% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 5.5% FTSE Developed Core Infrastructure 50/50 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, 9.0% MSCI All Country World Index (AUD hedged), 3.0% MSCI Emerging Markets Index, 7.0% RBA cash rate, 3.0% MSCI World Small Cap Index.
<b>FirstChoice Wholesale Growth</b>	3.0% Bloomberg AusBond Bank Bill Index, 8.5% FTSE World Broad Investment Grade Index (AUD hedged), 8.5% Bloomberg AusBond Composite 0+Yr Index, 5.5% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 6.0% FTSE Developed Core Infrastructure 50/50 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, 10.5% MSCI All Country World Index (AUD hedged), 3.5% MSCI Emerging Markets Index, 7.5% RBA cash rate, 3.5% MSCI World Small Cap Index.
<b>FirstChoice Wholesale High Growth</b>	10.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 10.0% FTSE Developed Core Infrastructure 50/50 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.
<b>FirstChoice Wholesale Geared Growth Plus</b>	10.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 10.0% FTSE Developed Core Infrastructure 50/50 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.
<b>FirstChoice Wholesale Multi-Index Conservative</b>	40.0% Bloomberg AusBond Bank Bill Index, 17.0% Bloomberg AusBond Composite 0+Yr Index, 4.0% FTSE World Government Bond Index (ex Australia) (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 50/50 Index (AUD hedged), 3.0% FTSE EPRA/NAREIT Developed 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.
<b>FirstChoice Wholesale Multi-Index Diversified</b>	20.0% Bloomberg AusBond Bank Bill Index, 16.0% Bloomberg AusBond Composite 0+Yr Index, 6.0% FTSE World Government Bond Index (ex Australia) (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 50/50 Index (AUD hedged), 4.5% FTSE EPRA/NAREIT Developed 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.
<b>FirstChoice Wholesale Multi-Index Moderate</b>	13.0% Bloomberg AusBond Bank Bill Index, 14.0% Bloomberg AusBond Composite 0+Yr Index, 7.0% FTSE World Government Bond Index (ex Australia) (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 50/50 Index (AUD hedged), 5.0% FTSE EPRA/NAREIT Developed 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.
<b>FirstChoice Wholesale Multi-Index Balanced</b>	5.0% Bloomberg AusBond Bank Bill Index, 13.0% Bloomberg AusBond Composite 0+Yr Index, 7.0% FTSE World Government Bond Index (ex Australia) (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 50/50 Index (AUD hedged), 6.0% FTSE EPRA/NAREIT Developed 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.

Option name	Composite benchmark
<b>FirstChoice Wholesale Multi-Index Growth</b>	3.0% Bloomberg AusBond Bank Bill Index, 9.0% Bloomberg AusBond Composite 0+Yr Index, 5.0% FTSE World Government Bond Index (ex Australia) (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 50/50 Index (AUD hedged), 7.0% FTSE EPRA/NAREIT Developed 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.
<b>FirstChoice Wholesale Multi-Index High Growth</b>	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 50/50 Index (AUD hedged), 10.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 5.0% S&P/ASX Small Ordinaries Accumulation Index, 10.0% MSCI Emerging Markets Index.
<b>Colonial First State Wholesale Conservative</b>	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).
<b>Colonial First State Wholesale Index Conservative (wholesale only)</b>	40.0% Bloomberg AusBond Bank Bill Index, 18.0% Bloomberg AusBond Composite 0+Yr Index, 12.0% FTSE World Government Bond Index (ex Australia) (AUD hedged), 3.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 3.0% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 10.0% S&P/ASX 200 Accumulation Index, 7.0% MSCI World ex Australia Net Index, 7.0% MSCI World ex Aust Net Index AUD Hedged (CFS estimate).
<b>Perpetual Wholesale Conservative Growth</b>	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, 4.0% FTSE EPRA/NAREIT Developed Rental Index (AUD Hedged).
<b>Colonial First State Wholesale Balanced</b>	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).
<b>Colonial First State Wholesale Index Diversified (wholesale only)</b>	20.0% Bloomberg AusBond Bank Bill Index, 18.0% Bloomberg AusBond Composite 0+Yr Index, 12.0% FTSE World Government Bond Index (ex Australia) (AUD hedged), 5.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 5.0% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 18.0% S&P/ASX 200 Accumulation Index, 11.0% MSCI World ex Australia Net Index, 11.0% MSCI World ex Aust Net Index AUD Hedged (CFS estimate).
<b>Perpetual Wholesale Diversified Growth</b>	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, 5.0% FTSE EPRA/NAREIT Developed Rental Index (AUD Hedged).
<b>Pendal Wholesale Active Balanced</b>	38.0% S&P/ASX 300 Accumulation Index, 24.4% MSCI World (ex Australia) Index, 3.6% MSCI Emerging Markets Index, 6% S&P/ASX 300 A-REIT Accumulation Index, 15.0% Bloomberg AusBond Composite 0+Yr Index, 7.0% JP Morgan GBI Global Traded Index (AUD hedged), 6% Bloomberg AusBond Bank Bill Index.
<b>Colonial First State Wholesale Diversified</b>	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.
<b>Colonial First State Wholesale Index Growth (wholesale only)</b>	3.0% Bloomberg AusBond Bank Bill Index, 9.0% Bloomberg AusBond Composite 0+Yr Index, 8.0% FTSE World Government Bond Index (ex Australia) (AUD hedged), 7.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 7.0% FTSE Developed Core Infrastructure 50/50 Index (AUD hedged), 30.0% S&P/ASX 200 Accumulation Index, 18.0% MSCI World ex Australia Net Index, 18.0% MSCI World ex Aust Net Index AUD Hedged (CFS estimate).
<b>Perpetual Wholesale Balanced Growth</b>	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, 6.0% FTSE EPRA/NAREIT Developed Rental Index (AUD Hedged).
<b>Colonial First State Wholesale High Growth</b>	40.0% S&P/ASX 300 ex A-REIT Accumulation Index, 50.0% MSCI All Country World (ex Australia) Index, 10.0% S&P/ASX Small Ordinaries Accumulation 201–300 Index.
<b>Milliman Wholesale Managed Risk Multi-Index High Growth</b>	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 50/50 Index (AUD hedged), 10.0% FTSE EPRA/NAREIT Developed Rental Index (AUD hedged), 5.0% S&P/ASX Small Ordinaries Accumulation Index, 10.0% MSCI Emerging Markets Index.

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

