

FIRSTCHOICE

EMPLOYER SUPER

Investment Options Menu

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Colonial
First State

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The information in this document forms part of the Product Disclosure Statement (PDS) for FirstChoice Employer Super, dated 18 November 2019.

This part of the PDS must be read in conjunction with the PDS. 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. You should read all parts of the PDS. If you would like a paper copy to be sent to you, free of charge, contact Employer Services on 1300 654 666 or contact your financial adviser.

FirstChoice Employer Super is 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 'the trustee', 'Colonial First State', 'we', 'our' or 'us'. Investments in Employer Super are offered from the Colonial First State FirstChoice Superannuation Trust (ABN 26 458 298 557 (FirstChoice Trust)). The FirstChoice Trust is a public offer superannuation fund which offers personal and employer super and pension products. FirstChoice is a resident, regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 and 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 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 Employer Super or the repayment of capital by FirstChoice Employer Super. Investments in FirstChoice Employer Super are not deposits or other liabilities of the Bank or its subsidiaries. Investments in FirstChoice Employer Super 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 investment options available for investment through FirstChoice Employer Super 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.

MySuper product – FirstChoice Lifestage

The FirstChoice Lifestage option is the trustee’s MySuper default. On joining FirstChoice Employer Super, you will be placed in the FirstChoice Lifestage option that most closely matches your year of birth. You may make an investment nomination at any time from our Select investment options or switch to another FirstChoice Lifestage option that is different to your year of birth. These will be considered an investment choice for contributions. You can make a new nomination or switch your existing balance via FirstNet or by completing the investment selection form, which can be obtained from our website or by calling 1300 654 666.

The FirstChoice Lifestage option you are placed in is based on the year of birth details provided by your employer. If the year of birth we have been provided with is incorrect, please contact us immediately so that we can ensure that future contributions are directed to the FirstChoice Lifestage option based on your correct year of birth. You can switch monies to your correct FirstChoice Lifestage option at any time. Please note that buy/sell spread costs will be incurred with this transaction, and we recommend that you speak to your financial adviser.

We may terminate a FirstChoice Lifestage option at any time. This will generally occur when the members in the FirstChoice Lifestage option have reached retirement, or there are not many investors left in the FirstChoice Lifestage option, or for other operational reasons. At this time, we will automatically switch your investment to the FirstChoice Lifestage option available which most closely matches your year of birth.

The choice is yours

Let us manage your investment mix with our FirstChoice Lifestage option, or be more involved and choose from the Select range of investment options.

Default investment option

If you do not make an investment selection, then all contributions made on your behalf are placed in the MySuper product (the FirstChoice Lifestage investment option). The FirstChoice Lifestage option you invest in depends on your year of birth.

FirstChoice Lifestage investment option

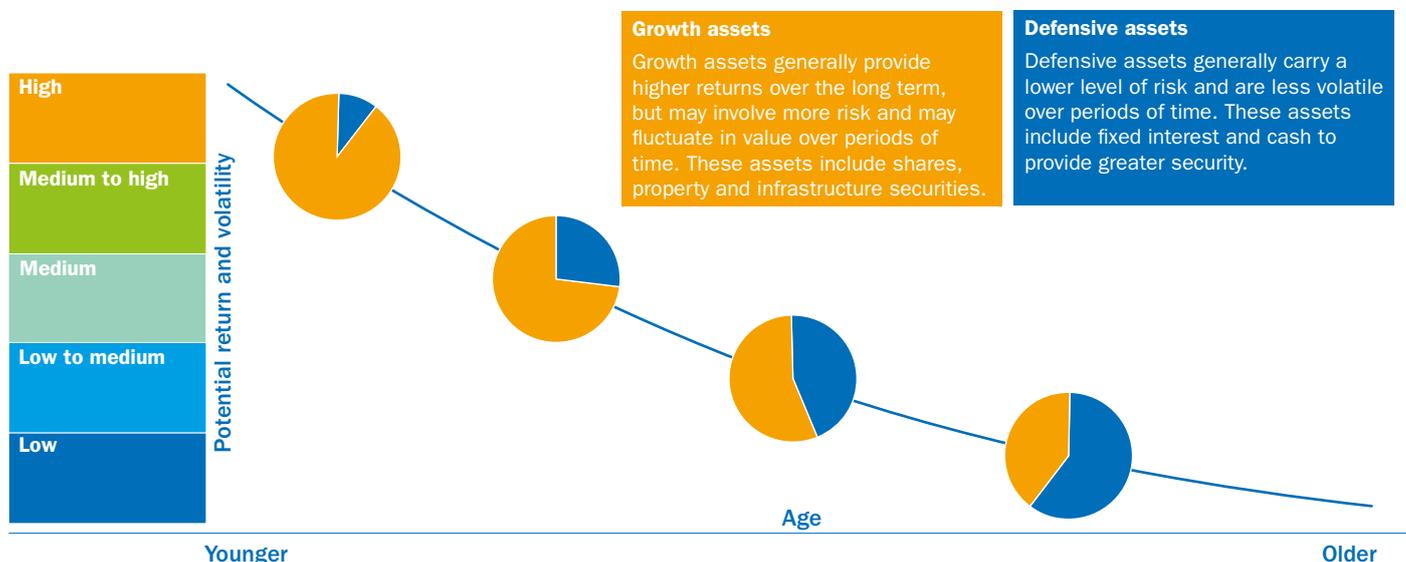
The investment mix you’ll receive is designed for people born¹ within the same five-year period as you. Investment experts are involved in the management of the investment mix and tailor it to your life stage.

When you are younger and have many years to retirement, you are likely to seek higher returns to grow your super, and you can recover from market downturns. As you get closer to retirement, market downturns have a greater impact on your super balance, and a more conservative investment may be more appropriate. We recognise this and ensure that your money is invested appropriately based on your year of birth and the amount of time until you retire.

If you feel that the FirstChoice Lifestage option for your year of birth is the right investment for you, you don’t need to do anything. The FirstChoice Lifestage options that are available are as follows:

- FirstChoice Lifestage 1945–49
- FirstChoice Lifestage 1950–54
- FirstChoice Lifestage 1955–59
- FirstChoice Lifestage 1960–64
- FirstChoice Lifestage 1965–69
- FirstChoice Lifestage 1970–74
- FirstChoice Lifestage 1975–79
- FirstChoice Lifestage 1980–84
- FirstChoice Lifestage 1985–89
- FirstChoice Lifestage 1990–94
- FirstChoice Lifestage 1995–99
- FirstChoice Lifestage 2000–04.

If you don’t feel that the FirstChoice Lifestage option for your year of birth is appropriate for you, then you can choose from the Select investment options or another FirstChoice Lifestage option.



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.

1. If there is no Lifestage option for your year of birth, we will use the Lifestage option closest to your date of birth.

Constructing your FirstChoice portfolio from the Select investment options

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

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

You can select one or more of our professionally constructed multi-manager portfolios from the Select menu; 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 18–19)

Seven portfolios that invest in a range of asset classes

- FirstChoice Defensive
- FirstChoice Conservative
- FirstChoice Diversified
- FirstChoice Moderate
- FirstChoice Balanced
- FirstChoice Growth
- FirstChoice High Growth

FirstChoice single sector (pages 20–21)

Six portfolios that predominantly invest in one asset class

- FirstChoice Fixed Interest
- FirstChoice Australian Share
- FirstChoice Australian Small Companies
- FirstChoice Global Share
- FirstChoice Property Securities
- FirstChoice Global Infrastructure Securities

FIRSTCHOICE MULTI-INDEX SERIES OPTIONS

FirstChoice multi-sector (pages 22–23)

Six index portfolios that invest in a range of asset classes

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

COLONIAL FIRST STATE INDEX SERIES OPTIONS

Index series (page 24)

Two index portfolios that invest in one asset class

- Colonial First State Index Australian Share
- Colonial First State Index Property Securities

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 from the Select menu 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 (page 24)

One option that invests in a range of asset classes

- Growth

Single sector (pages 25–33)

26 options that predominantly invest in one asset class

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Cash and deposits • Short duration fixed interest • Diversified fixed interest • Australian fixed interest | <ul style="list-style-type: none"> • Alternatives • Australian share • Australian share – small companies • Global share | <ul style="list-style-type: none"> • Global share – emerging markets • Australian property securities • Global property and infrastructure securities • Geared |
|---|--|--|

Diversification

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

Through FirstChoice, you can do this in three ways:

Step 1

Within each asset class

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

Step 2

Across asset classes

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

Step 3

Across investment styles

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

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

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

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
Alternatives (including multi-manager)	20%
Australian share – small companies (including multi-manager)	30%
Global share – emerging markets	30%
Australian property securities (including multi-manager)	50%
Global property and infrastructure securities (including multi-manager)	50%
Geared – Australian share	30%

How is FirstChoice Employer Super structured?

When your contributions are invested in FirstChoice Employer Super, your money is combined with other investors' money in FirstChoice. Each FirstChoice investment option is a separate option within this superannuation fund. Each option 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 or, for FirstRate Saver, 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?

FirstChoice Lifestage option

We manage and regularly monitor the **FirstChoice Lifestage** option.

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

- actively managing the asset allocation, and this may result in the asset allocation of an individual FirstChoice Lifestage option differing from the information provided on pages 15 to 17
- 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.

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.

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 objectives and strategies, at any time.

This includes the ability to:

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

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

Updated information on the **FirstChoice Lifestage**, **multi-manager**, **Multi-Index Series** or **single manager** options that is not materially adverse can be obtained by calling Employer Services on 1300 654 666 or by visiting the fund profile on our website, colonialfirststate.com.au A paper copy of the most recent details of the **FirstChoice Lifestage**, **multi-manager**, **Multi-Index Series** or **single manager** options will be provided free of charge on request.

Reading the investment options

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

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.

Allocation

The asset allocation refers to the proportion of an investment option that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The benchmark allocation reflects the proportion of each asset class that an investment manager aims to hold within the option. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time. **Note:** Some options do not use a benchmark.

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.

Strategy

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

Investment option name

Name of the investment.

Objective

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

Colonial First State Investment Option

GROWTH

Objective

To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property securities and shares. The option aims to outperform the composite benchmark over rolling three-year periods.

Minimum suggested timeframe

At least 5 years

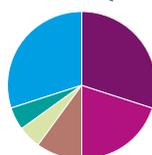
Risk



Strategy

The option's broad asset allocation is to be 70% invested in growth assets (shares and property 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.

Allocation



Benchmark (Range)

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

Underlying investment managers (18 November 2019)



Schroders

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 13 to 14.

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.

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 investment 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.

Some options in the PDS may also have a small exposure to New Zealand shares in their Australian share allocation.

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

Do the options borrow?

Except for the geared option, 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 11.

What investments can the options hold?

The trust deed of FirstChoice Employer Super allows 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 Employer Super. 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.

Detailed information on each investment manager is provided in the Manager Profile, available online at colonialfirststate.com.au by selecting 'Find a Fund' or by calling 1300 654 666.

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 Employer Services on 1300 654 666 or by visiting our website, 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 option, 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.

MySuper product – FirstChoice Lifestage

FIRSTCHOICE LIFESTAGE OPTION

Risk/ Potential volatility	Option	Page
Medium to high	FirstChoice Lifestage 1945–49	15
Medium to high	FirstChoice Lifestage 1950–54	15
Medium to high	FirstChoice Lifestage 1955–59	15
Medium to high	FirstChoice Lifestage 1960–64	15
High	FirstChoice Lifestage 1965–69	16
High	FirstChoice Lifestage 1970–74	16
High	FirstChoice Lifestage 1975–79	16
High	FirstChoice Lifestage 1980–84	16
High	FirstChoice Lifestage 1985–89	17
High	FirstChoice Lifestage 1990–94	17
High	FirstChoice Lifestage 1995–99	17
High	FirstChoice Lifestage 2000–04	17

Select options

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 Defensive	18
Medium	Conservative	FirstChoice Conservative	18
Medium to high	Moderate	FirstChoice Diversified	18
High	Growth	FirstChoice Moderate	18
		FirstChoice Balanced	19
		FirstChoice Growth	19
	High growth	FirstChoice High Growth	19

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 Fixed Interest	20
Very high	Australian share	FirstChoice Australian Share	20
	Australian share – small companies	FirstChoice Australian Small Companies	20
	Global share	FirstChoice Global Share	21
	Australian property securities	FirstChoice Property Securities	21
	Global infrastructure securities	FirstChoice Global Infrastructure Securities	21

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 Multi-Index Conservative	22
Medium to high	Moderate	FirstChoice Multi-Index Diversified	22
		FirstChoice Multi-Index Moderate	22
High	Growth	FirstChoice Multi-Index Balanced	23
		FirstChoice Multi-Index Growth	23
		FirstChoice Multi-Index High Growth	23

COLONIAL FIRST STATE INDEX SERIES OPTIONS

Index single sector options are invested in single asset classes.

Risk/ Potential volatility	Investment category	Single sector option	Page
Very high	Australian share	Colonial First State Index Australian Share	24
	Australian property securities	Colonial First State Index Property Securities	24

OTHER MULTI-SECTOR OPTION

The other multi-sector option is invested across various asset classes.

Risk/ Potential volatility	Investment category	Multi-sector option	Page
High	Growth	AZ Sestante Growth	24

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 Saver	25		
Medium	Short duration fixed interest	Macquarie Income Opportunities	25		
Medium to high	Diversified fixed interest	Colonial First State Diversified Fixed Interest	25		
		UBS Diversified Fixed Income	26		
Medium	Australian fixed interest	Aberdeen Standard Australian Fixed Income	26		
Medium to high	Alternatives	Aspect Diversified Futures ¹	26		
Very high	Australian share	Ausbil Australian Active Equity	27		
		Bennelong ex-20 Australian Equities	27		
		Fidelity Australian Equities	27		
		Perennial Value Australian Share	28		
		Schroder Australian Equity	28		
		T. Rowe Price Australian Equity	28		
		Australian share – small companies	OC Premium Small Companies	29	
			Global share	Magellan Global Share	29
				MFS Global Equity	29
	Platinum International ¹	30			
	Realindex Global Share	30			
	Realindex Global Share – Hedged	30			
	Stewart Investors Worldwide Sustainability	31			
	T. Rowe Price Global Equity	31			
	Global share – emerging markets	Platinum Asia ¹	31		
		Realindex Emerging Markets	32		
	Australian property securities	Ironbark Property Securities	32		
Global property and infrastructure securities	Colonial First State Global Property Securities	32			
	Magellan Infrastructure	33			
Geared	Colonial First State Geared Share	33			

¹ This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 5 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 1300 654 666.

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 which the investment option receives.

For more information on how we manage currency, please see the information flyer 'Managing currency risk', available at colonialfirststate.com.au or by calling us on 1300 654 666.

Other non-Colonial First State investment options have specific hedging strategies. For information on these other strategies, please contact us on 1300 654 666.

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 option is 'internally geared', which means that the option borrows 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 option raises 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 option. 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 Colonial First State Geared Share option?

Colonial First State is responsible for the gearing of this option, allowing the investment manager to focus on managing the option's investments. This option is managed using 'dynamic gearing'.

This option is 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 through the performance of the investment option. This process of managing income and expenses is called 'dynamic gearing' because the gearing ratio may vary according to market conditions, in particular, the relationship between dividend yields and market interest rates. The gearing ratio is the total amount borrowed expressed as a percentage of the total assets of the option.

Dynamic gearing is also a prudent approach which forces a lower gearing ratio when borrowing costs are relatively high or dividend yields reduce. For example, if it costs 6% per annum to borrow money, and the option earns a net 3% per annum in dividends and other income, this gives a potential gearing ratio of 50%. However, if the borrowing cost rises to 6.50% per annum, with income unchanged, the gearing ratio may fall to about 46%.

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

THEORETICAL GEARING LEVEL (%)¹

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

¹ The option 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 until the gearing has decreased to below 75%.

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 investment and 0.50% pa administration fees, 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 goals will not be met. This can happen because of the risks discussed previously. It can also happen if the default option or your chosen investment strategies are not aligned to your objectives.

How should you determine your investment timeframe?

A financial adviser can help 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.

What are the main asset classes?

Cash



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

Fixed interest



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

Property¹



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

Infrastructure²



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

Shares



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

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

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

A guide to your investment option risk profile

The main risks which can typically affect your investment options are outlined in the PDS. In addition to the general risks (ie market risk, security and investment-specific risk, management risk, liquidity risk, counterparty risk, legal, regulatory and foreign investment risk and environmental, social and governance (ESG) and climate 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 10 to 12.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
MySuper product – FirstChoice Lifestage						
FirstChoice Lifestage 1945–49	●	●	●			●
FirstChoice Lifestage 1950–54	●	●	●			●
FirstChoice Lifestage 1955–59	●	●	●			●
FirstChoice Lifestage 1960–64	●	●	●			●
FirstChoice Lifestage 1965–69	●	●	●			●
FirstChoice Lifestage 1970–74	●	●	●			●
FirstChoice Lifestage 1975–79	●	●	●			●
FirstChoice Lifestage 1980–84	●	●	●			●
FirstChoice Lifestage 1985–89	●	●	●			●
FirstChoice Lifestage 1990–94	●	●	●			●
FirstChoice Lifestage 1995–99	●	●	●			●
FirstChoice Lifestage 2000–04	●	●	●			●
Select options						
FirstChoice Defensive	●		●			●
FirstChoice Conservative	●		●			●
FirstChoice Diversified	●		●			●
FirstChoice Moderate	●		●			●
FirstChoice Balanced	●		●			●
FirstChoice Growth	●		●			●
FirstChoice High Growth	●					●
FirstChoice Fixed Interest	●		●			
FirstChoice Australian Share					●	
FirstChoice Australian Small Companies					●	
FirstChoice Global Share	●				●	●
FirstChoice Property Securities						
FirstChoice Global Infrastructure Securities	●					
FirstChoice Multi-Index Conservative	●		●			●
FirstChoice Multi-Index Diversified	●		●			●
FirstChoice Multi-Index Moderate	●		●			●
FirstChoice Multi-Index Balanced	●		●			●
FirstChoice Multi-Index Growth	●		●			●
FirstChoice Multi-Index High Growth	●					●
Colonial First State Index Series options						
Colonial First State Index Australian Share						
Colonial First State Index Property Securities						

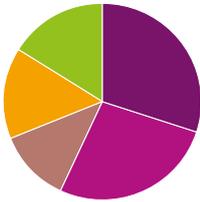
Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Select options						
GROWTH						
AZ Sestante Growth	●		●			●
CASH AND DEPOSITS						
FirstRate Saver			●			
SHORT DURATION FIXED INTEREST						
Macquarie Income Opportunities	●	●	●			●
DIVERSIFIED FIXED INTEREST						
Colonial First State Diversified Fixed Interest	●	●	●			●
UBS Diversified Fixed Income	●	●	●			●
AUSTRALIAN FIXED INTEREST						
Aberdeen Standard Australian Fixed Income		●	●			
ALTERNATIVES						
Aspect Diversified Futures ¹	●	●	●			
AUSTRALIAN SHARE						
Ausbil Australian Active Equity						
Bennelong ex-20 Australian Equities						
Fidelity Australian Equities						
Perennial Value Australian Share						
Schroder Australian Equity						
T. Rowe Price Australian Equity						
AUSTRALIAN SHARE – SMALL COMPANIES						
OC Premium Small Companies						
GLOBAL SHARE						
Magellan Global Share	●					
MFS Global Equity	●					●
Platinum International ¹	●	●	●		●	●
Realindex Global Share	●					●
Realindex Global Share – Hedged	●					●
Stewart Investors Worldwide Sustainability	●					●
T. Rowe Price Global Equity	●					●
GLOBAL SHARE – EMERGING MARKETS						
Platinum Asia ¹	●	●	●		●	●
Realindex Emerging Markets	●					●
AUSTRALIAN PROPERTY SECURITIES						
Ironbark Property Securities						
GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES						
Colonial First State Global Property Securities	●					●
Magellan Infrastructure	●					
GEARED						
Colonial First State Geared Share				●		

¹ This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 5 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 1300 654 666.

MySuper product – FirstChoice Lifestage option

FirstChoice Lifestage option

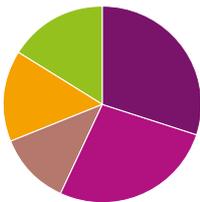
FirstChoice Lifestage 1945–49

<p>Objective</p> <p>To achieve a return of CPI plus 1.0% per annum over rolling three-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 30.0% Cash and defensive alternatives 27.0% Fixed interest 12.0% Property, infrastructure and multi-asset 15.0% Australian shares 16.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>		
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on page 11.</p>	

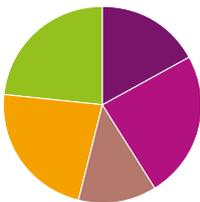
FirstChoice Lifestage 1950–54

<p>Objective</p> <p>To achieve a return of CPI plus 1.0% per annum over rolling three-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 30.0% Cash and defensive alternatives 27.0% Fixed interest 12.0% Property, infrastructure and multi-asset 15.0% Australian shares 16.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>		
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on page 11.</p>	

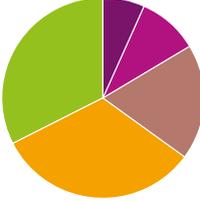
FirstChoice Lifestage 1955–59

<p>Objective</p> <p>To achieve a return of CPI plus 1.0% per annum over rolling three-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to generate a mix of income and long-term capital growth with an emphasis on stable returns. The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 30.0% Cash and defensive alternatives 27.0% Fixed interest 12.0% Property, infrastructure and multi-asset 15.0% Australian shares 16.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>		
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on page 11.</p>	

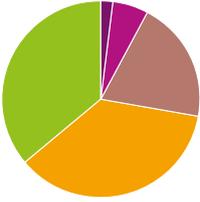
FirstChoice Lifestage 1960–64

<p>Objective</p> <p>To achieve a return of CPI plus 2.0% per annum over rolling six-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to generate a mix of long-term capital growth and income. The strategy seeks to reduce volatility of returns, and over time the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 17.0% Cash and defensive alternatives 24.3% Fixed interest 12.6% Property, infrastructure and multi-asset 22.8% Australian shares 23.3% Global shares
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>		
<p>Risk</p> 	<p>Important information on emerging markets risk is provided on page 11.</p>	

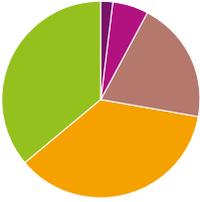
FirstChoice Lifestage 1965–69

<p>Objective</p> <p>To achieve a return of CPI plus 2.5% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. Over time, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 6.9% Cash and defensive alternatives 9.6% Fixed interest 18.6% Property, infrastructure and multi-asset 32.4% Australian shares 32.5% Global shares
<p>Minimum suggested timeframe</p> <p>At least 6 years</p>	<p>Important information on emerging markets risk is provided on page 11.</p>	
<p>Risk</p> 		

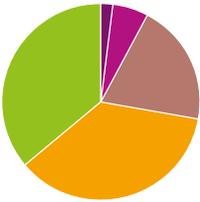
FirstChoice Lifestage 1970–74

<p>Objective</p> <p>To achieve a return of CPI plus 3.0% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security.</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 2.0% Cash 6.0% Fixed interest 20.0% Property, infrastructure and multi-asset 36.0% Australian shares 36.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on page 11.</p>	
<p>Risk</p> 		

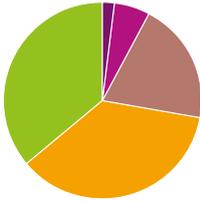
FirstChoice Lifestage 1975–79

<p>Objective</p> <p>To achieve a return of CPI plus 3.0% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security.</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 2.0% Cash 6.0% Fixed interest 20.0% Property, infrastructure and multi-asset 36.0% Australian shares 36.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on page 11.</p>	
<p>Risk</p> 		

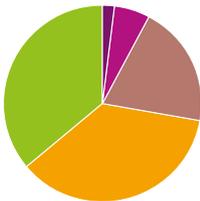
FirstChoice Lifestage 1980–84

<p>Objective</p> <p>To achieve a return of CPI plus 3.0% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security.</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 2.0% Cash 6.0% Fixed interest 20.0% Property, infrastructure and multi-asset 36.0% Australian shares 36.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on page 11.</p>	
<p>Risk</p> 		

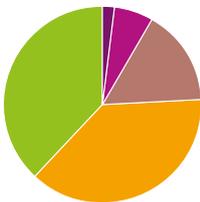
FirstChoice Lifestage 1985–89

<p>Objective</p> <p>To achieve a return of CPI plus 3.0% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the portfolio's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on page 11.</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 2.0% Cash 6.0% Fixed interest 20.0% Property, infrastructure and multi-asset 36.0% Australian shares 36.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>		
<p>Risk</p> 		

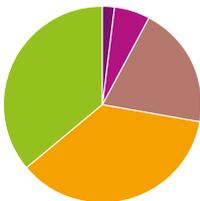
FirstChoice Lifestage 1990–94

<p>Objective</p> <p>To achieve a return of CPI plus 3.0% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on page 11.</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 2.0% Cash 6.0% Fixed interest 20.0% Property, infrastructure and multi-asset 36.0% Australian shares 36.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>		
<p>Risk</p> 		

FirstChoice Lifestage 1995–99

<p>Objective</p> <p>To achieve a return of CPI plus 3.0% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on page 11.</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 2.0% Cash 6.0% Fixed interest 20.0% Property, infrastructure and multi-asset 36.0% Australian shares 36.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>		
<p>Risk</p> 		

FirstChoice Lifestage 2000–04

<p>Objective</p> <p>To achieve a return of CPI plus 3.0% per annum over rolling seven-year periods after fees and taxes.</p>	<p>Strategy</p> <p>To invest in a diverse range of assets that are expected to provide long-term capital growth, but which may have a high level of short-to-medium-term volatility. In the very long term, the option's exposure to assets with volatile returns will be reduced to provide greater short-term security. The option may use derivatives with the objective of reducing overall portfolio volatility. The portfolio aims to hedge currency risk except for part of the allocation to global shares (which may include emerging market shares).</p> <p>Important information on emerging markets risk is provided on page 11.</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 2.0% Cash 6.0% Fixed interest 20.0% Property, infrastructure and multi-asset 36.0% Australian shares 36.0% Global shares
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>		
<p>Risk</p> 		

Select options

Multi-manager multi-sector options

FirstChoice Defensive

DEFENSIVE

Objective¹

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

Minimum suggested timeframe

At least 3 years

Risk

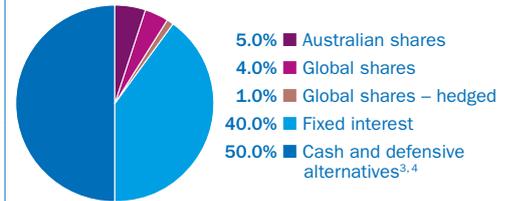


Strategy

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

Important information on emerging markets risk is provided on page 11.

Allocation²



FirstChoice Conservative

CONSERVATIVE

Objective¹

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

Minimum suggested timeframe

At least 3 years

Risk

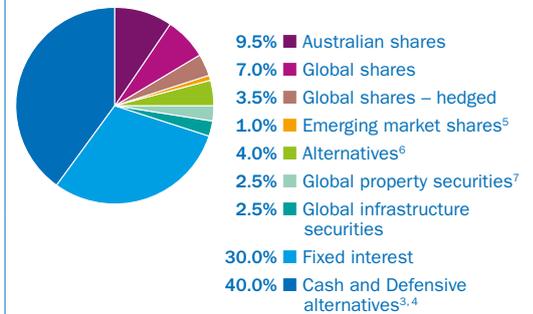


Strategy

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

Important information on emerging markets risk is provided on page 11.

Allocation²



FirstChoice Diversified

MODERATE

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk



Strategy

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

Important information on emerging markets risk is provided on page 11.

Allocation²



FirstChoice Moderate

MODERATE

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk



Strategy

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

Important information on emerging markets risk is provided on page 11.

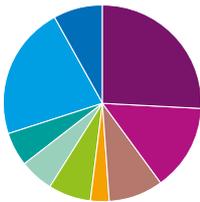
Allocation²



Refer to page 19 for footnotes 1–7.

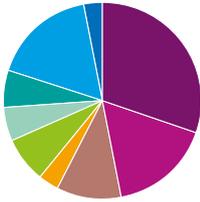
FirstChoice Balanced

GROWTH

<p>Objective¹</p> <p>To provide capital growth and income over the long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>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.</p>	<p>Allocation²</p>  <ul style="list-style-type: none"> 23.0% Australian shares 17.0% Global shares 9.0% Global shares – hedged 3.0% Emerging market shares⁵ 7.0% Alternatives⁶ 5.5% Global property securities⁷ 5.5% Global infrastructure securities 22.0% Fixed interest 8.0% Cash³
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>	<p>Important information on emerging markets risk is provided on page 11.</p>	
<p>Risk</p> 		

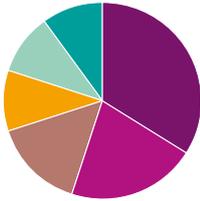
FirstChoice Growth

GROWTH

<p>Objective¹</p> <p>To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>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.</p>	<p>Allocation²</p>  <ul style="list-style-type: none"> 27.0% Australian shares 20.0% Global shares 10.5% Global shares – hedged 3.5% Emerging market shares⁵ 7.5% Alternatives⁶ 5.5% Global property securities⁷ 6.0% Global infrastructure securities 17.0% Fixed interest 3.0% Cash³
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>	<p>Important information on emerging markets risk is provided on page 11.</p>	
<p>Risk</p> 		

FirstChoice High Growth

HIGH GROWTH

<p>Objective¹</p> <p>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.</p>	<p>Strategy</p> <p>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.</p>	<p>Allocation</p>  <ul style="list-style-type: none"> 34.0% Australian shares 21.0% Global shares 15.0% Global shares – hedged 10.0% Emerging market shares⁵ 10.0% Global property securities⁷ 10.0% Global infrastructure securities
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Important information on emerging markets risk is provided on page 11.</p>	
<p>Risk</p> 		

1 The option's composite benchmark is shown on page 34.

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).

5 Emerging market shares is not offered as a multi-manager single sector option in the FirstChoice Employer Super range of investment options. The managers of the allocation (at 18 November 2019) are Wells Fargo Asset Management, Origin Asset Management, Franklin Templeton Investments and Fisher Investments.

6 The underlying investment managers for this allocation (at 18 November 2019) are Amundi Asset Management, AQR Capital Management llc, Aspect Capital, Dymon Asia, Franklin Templeton Investments, H2O Asset Management and Wellington Management. Any cash holdings may be held on deposit with Commonwealth Bank of Australia.

7 Global property securities is not offered as a multi-manager single sector option in the FirstChoice Employer Super range of investment options. The investment managers of the allocation (at 18 November 2019) are Colonial First State Global Asset Management, Deutsche Asset Management and Resolution Capital Limited.

Multi-manager single sector options

FirstChoice 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 Australian Share

AUSTRALIAN SHARE

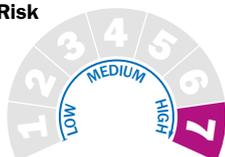
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Important information on short selling risk is provided on page 11.

Underlying investment managers

(at 18 November 2019)



FirstChoice Australian Small Companies

AUSTRALIAN SHARE – SMALL COMPANIES

Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

Important information on short selling risk is provided on page 11.

Underlying investment managers

(at 18 November 2019)



FirstChoice Global Share

GLOBAL SHARE

<p>Objective</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>Strategy</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>Important information on short selling risk and emerging markets risk is provided on page 11.</p>	<p>Underlying investment managers (at 18 November 2019)</p> 
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>		
<p>Risk</p> 		

FirstChoice Property Securities

AUSTRALIAN PROPERTY SECURITIES

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

FirstChoice Global Infrastructure Securities

GLOBAL INFRASTRUCTURE SECURITIES

<p>Objective</p> <p>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.</p>	<p>Strategy</p> <p>To invest in a diversified portfolio of infrastructure securities. The investments are managed by a number of leading global infrastructure securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.</p>	<p>Underlying investment managers (at 18 November 2019)</p> 
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>		
<p>Risk</p> 		

FirstChoice Multi-Index Conservative

CONSERVATIVE

Objective¹

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

Minimum suggested timeframe

At least 3 years

Risk

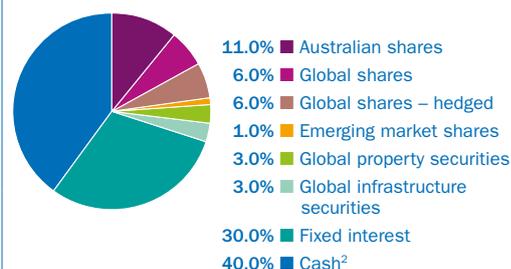


Strategy

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

Important information on emerging markets risk is provided on page 11.

Allocation



FirstChoice Multi-Index Diversified

MODERATE

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk

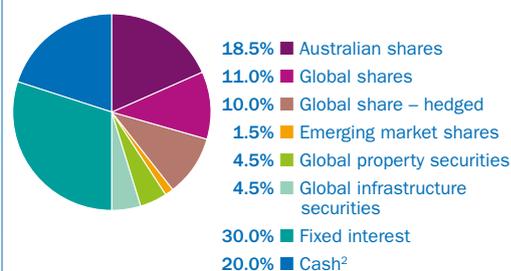


Strategy

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

Important information on emerging markets risk is provided on page 11.

Allocation



FirstChoice Multi-Index Moderate

MODERATE

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk

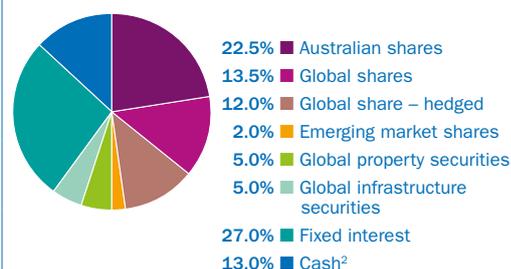


Strategy

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

Important information on emerging markets risk is provided on page 11.

Allocation



¹ The option's composite benchmark is shown on page 34.

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

FirstChoice Multi-Index Balanced

GROWTH

Objective¹

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

Minimum suggested timeframe

At least 5 years

Risk

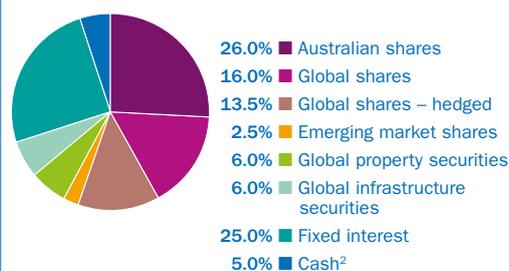


Strategy

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

Important information on emerging markets risk is provided on page 11.

Allocation



FirstChoice Multi-Index Growth

GROWTH

Objective²

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

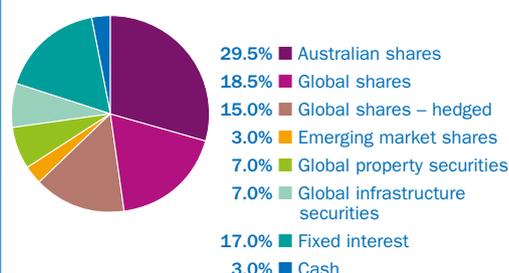


Strategy

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 11.

Allocation



FirstChoice Multi-Index High Growth

HIGH GROWTH

Objective²

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

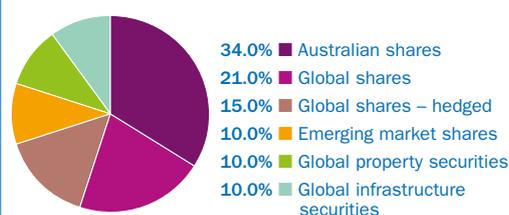


Strategy

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 11.

Allocation



1 The option's composite benchmark is shown on page 34.

2 The option's composite benchmark is shown on page 35.

Colonial First State Index series options

Colonial First State Index Australian Share

AUSTRALIAN SHARE

<p>Objective</p> <p>To closely track the S&P/ASX 200 Accumulation Index with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the Australian sharemarket as measured by that benchmark over rolling one-year periods.</p>	<p>Strategy</p> <p>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.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p>Benchmark</p> <p>100% Australian shares</p> <p>0% Cash</p>
<p>Risk</p> 	

Colonial First State Index Property Securities

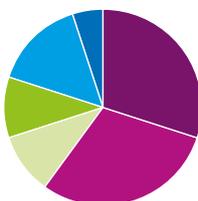
AUSTRALIAN PROPERTY SECURITIES

<p>Objective</p> <p>To closely track the S&P/ASX 200 A-REIT Accumulation Index with the aim of generating returns (before tax 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.</p>	<p>Strategy</p> <p>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.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p>Benchmark</p> <p>100% Property securities</p> <p>0% Cash</p>
<p>Risk</p> 	

Other multi-sector option

AZ Sestante Growth

GROWTH

<p>Objective</p> <p>To provide long-term capital growth by investing in growth assets. To deliver a return in excess of CPI plus 4.5% per annum over rolling five-year periods before fees and taxes.</p>	<p>Strategy</p> <p>The option's broad asset allocation is to be 80% exposed to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. The actual asset allocation will vary from this, as the manager uses a tactical asset allocation approach to optimise expected risk and return outcomes for the portfolio. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The option may hedge its currency exposure.</p> <p>Important information on emerging markets risk is provided on page 11.</p>	<p>Allocation</p>  <p>Ranges</p> <ul style="list-style-type: none"> 25%–45% Australian shares 25%–45% Global shares 1%–20% Property and infrastructure securities 0%–20% Alternatives 5%–25% Fixed income 0% – 15% Cash
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>		
<p>Risk</p> 		

Single manager single sector options

FirstRate Saver

CASH AND DEPOSITS

<p>Objective</p> <p>To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia.</p>	<p>Strategy</p> <p>To invest in a bank deposit product offered by Commonwealth Bank of Australia. Current interest rates for FirstRate Saver are available on the Colonial First State website or by contacting us.</p>
<p>Minimum suggested timeframe</p> <p>No minimum</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p style="text-align: right;">Benchmark</p> <p style="text-align: right;">100% Cash</p>
<p>Risk</p> 	

Macquarie Income Opportunities

SHORT DURATION FIXED INTEREST

<p>Objective</p> <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>	<p>Strategy</p> <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 11.</p>								
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p style="text-align: right;">Benchmark</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">0-100%</td> <td style="width: 50%; text-align: right;">N/A Investment grade fixed income</td> </tr> <tr> <td style="text-align: center;">0-20%</td> <td style="text-align: right;">N/A High yield</td> </tr> <tr> <td style="text-align: center;">0-15%</td> <td style="text-align: right;">N/A Emerging market debt</td> </tr> <tr> <td style="text-align: center;">0-100%</td> <td style="text-align: right;">N/A Cash</td> </tr> </table>	0-100%	N/A Investment grade fixed income	0-20%	N/A High yield	0-15%	N/A Emerging market debt	0-100%	N/A Cash
0-100%	N/A Investment grade fixed income								
0-20%	N/A High yield								
0-15%	N/A Emerging market debt								
0-100%	N/A Cash								
<p>Risk</p> 									

Colonial First State Diversified Fixed Interest

DIVERSIFIED FIXED INTEREST

<p>Objective</p> <p>To outperform the Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>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.</p> <p>Important information on emerging markets risk is provided on page 11.</p>
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p style="text-align: right;">Benchmark</p> <p style="text-align: right;">100% Cash and fixed interest</p>
<p>Risk</p> 	

<p>Objective</p> <p>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.</p>	<p>Strategy</p> <p>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 11.</p>
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>Allocation</p>  <p>Benchmark</p> <ul style="list-style-type: none"> 50% Australian fixed interest and cash 50% International fixed interest and cash
<p>Risk</p> 	

Aberdeen Standard Australian Fixed Income

<p>Objective</p> <p>To outperform the Bloomberg AusBond Composite 0+Yr Index over rolling three-year periods before fees and taxes.</p>	<p>Strategy</p> <p>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.</p>
<p>Minimum suggested timeframe</p> <p>At least 3 years</p>	<p>Allocation</p>  <p>Benchmark</p> <ul style="list-style-type: none"> 100% Cash and fixed interest
<p>Risk</p> 	

Aspect Diversified Futures

<p>Objective</p> <p>To generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The option aims to provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes.</p>	<p>Strategy</p> <p>Aspect takes a quantitative and systematic approach to investment management. Aspect has no market sector or directional preference, and markets are selected on the basis of diversification, liquidity and transaction costs. Aspect's trend-following systems have exposure to over 180 of the most liquid global financial and commodity futures, currency forwards and other derivative contracts (through an unlisted unit trust). These trend-following systems employ a quantitative process to collect, process and analyse market data in order for the model to determine a view of the trend-following opportunities in each market in the portfolio. By maintaining a comparatively small exposure to any individual contract, Aspect achieves sector and contract diversification, thereby allowing a wide range of opportunities to be exploited and maximising expected long-term risk-adjusted returns. The option aims to minimise unintentional currency exposure.</p>
<p>Minimum suggested timeframe</p> <p>At least 5 years</p>	<p>Allocation</p>  <p>Benchmark</p> <ul style="list-style-type: none"> N/A Cash, futures and forwards
<p>Risk</p> 	<p>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.</p> <p>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.</p> <div style="border: 1px solid black; padding: 5px;"> <p>This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 5 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 1300 654 666.</p> </div>

Ausbil Australian Active Equity

AUSTRALIAN SHARE

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

Bennelong ex-20 Australian Equities

AUSTRALIAN SHARE

<p>Objective</p> <p>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.</p>	<p>Strategy</p> <p>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.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark</p> <p>100% Australian shares</p> <p>0% Cash</p> <p>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.</p> <p>For more information on the performance-related fee, refer to the fees section in the PDS.</p>
<p>Risk</p> 	

Fidelity Australian Equities

AUSTRALIAN SHARE

<p>Objective</p> <p>To achieve returns in excess of the S&P/ASX 200 Accumulation Index over rolling periods of three years before fees and taxes.</p>	<p>Strategy</p> <p>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.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark</p> <p>100% Australian shares</p> <p>0% Cash</p>
<p>Risk</p> 	

Perennial Value Australian Share

AUSTRALIAN SHARE

Objective

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

Minimum suggested timeframe

At least 7 years

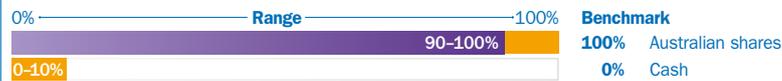
Risk



Strategy

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

Allocation



Schroder Australian Equity

AUSTRALIAN SHARE

Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

The option 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.

Allocation



T. Rowe Price Australian Equity

AUSTRALIAN SHARE

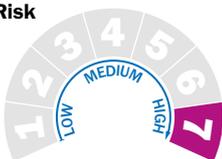
Objective

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

Minimum suggested timeframe

At least 7 years

Risk



Strategy

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

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

Allocation



OC Premium Small Companies

AUSTRALIAN SHARE – SMALL COMPANIES

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

Magellan Global Share

GLOBAL SHARE

<p>Objective</p> <p>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.</p>	<p>Strategy</p> <p>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.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p> <p>Benchmark</p> <p>100% Global shares</p> <p>0% Cash</p> <p>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.</p>
<p>Risk</p> 	

MFS Global Equity

GLOBAL SHARE

<p>Objective</p> <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>	<p>Strategy</p> <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> <p>This option does not typically hedge currency risk.</p> <p>Important information on emerging markets risk is provided on page 11.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark</p> <p>100% Global shares</p> <p>0% Cash</p>
<p>Risk</p> 	

<p>Objective</p> <p>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.</p>	<p>Strategy</p> <p>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.</p> <p>Important information on short selling risk and emerging markets risk is provided on page 11.</p>												
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>													
<p>Risk</p> 	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>0-100%</td> <td>N/A Global shares</td> </tr> <tr> <td></td> <td></td> <td>0-100%</td> <td>N/A Cash and fixed interest</td> </tr> </table> <p>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.</p> <div style="border: 1px solid black; padding: 5px;"> <p>This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 5 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 1300 654 666.</p> </div>	0%	Range	100%	Benchmark			0-100%	N/A Global shares			0-100%	N/A Cash and fixed interest
0%	Range	100%	Benchmark										
		0-100%	N/A Global shares										
		0-100%	N/A Cash and fixed interest										

Realindex Global Share

<p>Objective</p> <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>	<p>Strategy</p> <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> <p>Important information on emerging markets risk is provided on page 11.</p>												
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>													
<p>Risk</p> 	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>95-100%</td> <td>100% Global shares</td> </tr> <tr> <td></td> <td></td> <td>0-5%</td> <td>0% Cash</td> </tr> </table>	0%	Range	100%	Benchmark			95-100%	100% Global shares			0-5%	0% Cash
0%	Range	100%	Benchmark										
		95-100%	100% Global shares										
		0-5%	0% Cash										

Realindex Global Share – Hedged

<p>Objective</p> <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>	<p>Strategy</p> <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> <p>The option aims to hedge currency risk.</p> <p>Important information on emerging markets risk is provided on page 11.</p>												
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>													
<p>Risk</p> 	<p>Allocation</p> <table border="1"> <tr> <td>0%</td> <td>Range</td> <td>100%</td> <td>Benchmark</td> </tr> <tr> <td></td> <td></td> <td>95-100%</td> <td>100% Global shares</td> </tr> <tr> <td></td> <td></td> <td>0-5%</td> <td>0% Cash</td> </tr> </table>	0%	Range	100%	Benchmark			95-100%	100% Global shares			0-5%	0% Cash
0%	Range	100%	Benchmark										
		95-100%	100% Global shares										
		0-5%	0% Cash										

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 11.

Allocation

0% ————— Range ————— 100% **Benchmark**
 80-100% 100% Global shares
 0-20% 0% Cash

T. Rowe Price Global Equity

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

Minimum suggested timeframe
At least 7 years

Risk



Strategy
T. Rowe Price believes that active management, driven by bottom-up fundamental research, can uncover and exploit anomalies among global equities. The team applies a global, high-conviction, and growth-oriented approach, looking for companies with the potential for either growth or relative improvement, located in industries where the outlook is becoming more attractive across developed and emerging markets. The option's benchmark is unhedged. Currency hedging may be used from time to time.
Important information on emerging markets risk is provided on page 11.

Allocation

0% ————— Range ————— 100% **Benchmark**
 90-100% 100% Global shares
 0-10% 0% Cash

Platinum Asia

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



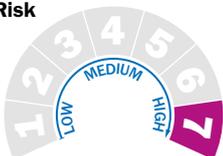
Strategy
The option primarily invests in the listed securities of Asian companies. Asian companies may be listed on exchanges other than those in Asia, and the option may invest in those securities. The option may invest in companies not listed in Asia where their predominant business is conducted in 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 11.

Allocation

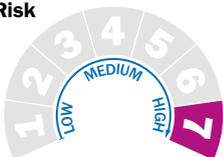
0% ————— Range ————— 100% **Benchmark**
 0-100% N/A Asian shares
 0-100% N/A Cash and fixed interest

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

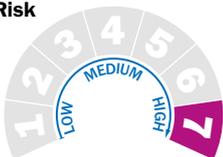
This option has been identified as a 'complex' option which requires further disclosure and reporting prescribed by ASIC, as outlined on page 5 of the PDS. This information is provided in the Reference Guide – Complex Funds, available online at colonialfirststate.com.au/complex or by calling 1300 654 666.

<p>Objective</p> <p>To provide capital and income growth by investing in global shares predominantly in emerging markets and outperforming the MSCI Emerging Markets Index over rolling five-year periods before fees and taxes.</p>	<p>Strategy</p> <p>Realindex forms a universe of 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.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Important information on emerging markets risk is provided on page 11.</p>
<p>Risk</p> 	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p>Benchmark</p> <p>100% Global shares</p> <p>0% Cash</p>

Ironbark Property Securities

<p>Objective</p> <p>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.</p>	<p>Strategy</p> <p>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.</p>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p>Benchmark</p> <p>100% Property securities</p> <p>0% Cash</p>
<p>Risk</p> 	

Colonial First State Global Property Securities

<p>Objective</p> <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>	<p>Strategy</p> <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>
<p>Minimum suggested timeframe</p> <p>At least 7 years</p>	<p>Allocation</p> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p> <p>Benchmark</p> <p>100% Global property securities</p> <p>0% Cash</p>
<p>Risk</p> 	

<p>Objective</p> <p>To achieve attractive risk-adjusted returns over the medium-to-long term, while reducing the risk of permanent capital loss via investment in global infrastructure. The option aims to outperform the S&P Global Infrastructure Index hedged to Australian dollars over rolling five-year periods before fees and taxes.</p> <p>Minimum suggested timeframe</p> <p>At least 7 years</p> <p>Risk</p> 	<p>Strategy</p> <p>The option will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets. Magellan endeavours to acquire these companies at discounts to their assessed intrinsic value. Magellan anticipates that the portfolio will comprise 20 to 40 investments. This option aims to hedge currency risk.</p> <p>Allocation</p>  <p>Benchmark</p> <p>100% Global infrastructure securities 0% Cash</p> <p>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.</p>
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Colonial First State Geared Share

GEARED

<p>Objective</p> <p>To magnify long-term returns from capital growth by borrowing to invest in large Australian companies. The option aims to outperform the S&P/ASX 100 Accumulation Index over rolling seven-year periods before fees and taxes.</p> <p>Minimum suggested timeframe</p> <p>At least 7 years</p> <p>Risk</p> 	<p>Strategy</p> <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 10 to 11.</p> <p>Allocation</p>  <p>Benchmark</p> <p>100% Australian shares 0% Cash</p>
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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.

Composite benchmarks

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

Option name	Composite benchmark
FirstChoice Defensive	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.
FirstChoice Conservative	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.
FirstChoice Diversified	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.
FirstChoice Moderate	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.
FirstChoice Balanced	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.
FirstChoice Growth	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.
FirstChoice High Growth	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.
FirstChoice Multi-Index Conservative	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.
FirstChoice Multi-Index Diversified	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.
FirstChoice Multi-Index Moderate	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.
FirstChoice Multi-Index Balanced	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
FirstChoice Multi-Index Growth	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.
FirstChoice Multi-Index High Growth	29.0% S&P/ASX 200 Accumulation Index, 15.0% MSCI All Country World (ex Australia) Index (AUD Hedged), 15.0% MSCI All Country World (ex Australia) Index, 6.0% MSCI World Small Cap Index, 10.0% FTSE Developed Core Infrastructure 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.

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