[Scroll down to find the full range of portfolios, by risk profile]

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**CFS Active Portfolios**

**Defensive**

Dear Client,

Morningstar have made changes to the CFS Active portfolios in November. These changes are designed to reflect Morningstar’s best ideas from an asset allocation, manager selection and manager allocation perspective.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security**  | **Portfolio Action**  |
|  |
| **Australian Bonds** |  |  |
| Western Asset Wholesale Australian Bond | **Increased** |  |
| Janus Henderson Wholesale Tactical Income | **Decreased** |  |
| **Cash** |  |  |
| First Sentier Wholesale Strategic Cash | **Decreased** |  |

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio maintains a mild overweight in both Australian fixed interest and international fixed interest due to attractive yields on offer, for the portfolio diversification benefits, and to lift interest rate sensitivity at the desired level.

Cash is maintained at underweight relative to the strategic allocation, funding the fixed interest exposures while still offering equity market diversification.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards

Adviser

**Conservative**

Dear Client,

Morningstar have made changes to the CFS Active portfolios in November. The changes are designed to reflect Morningstar’s best ideas from an asset allocation, manager selection and manager allocation perspective.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security**  | **Portfolio Action**  |
|  |
| **International Equities** |  |  |
| Barrow Hanley Wholesale Global Share | **Increased** |  |
| **International Bonds** |  |  |
| PIMCO Wholesale Global Bond | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Magellan Wholesale Infrastructure | **Decreased** |  |
| Resolution Capital Wholesale Global Property Securities | **Decreased** |  |
| **Cash** |  |  |
| First Sentier Wholesale Strategic Cash | **Decreased** |  |

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio’s long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio is maintained at benchmark weight to Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation.

Within property and infrastructure there were changes to manager weights, with exposure to Magellan Wholesale Infrastructure and Resolution Capital Global Property Securities Fund reduced following outperformance. Your portfolio remains slightly overweight in relation to the strategic allocation for this asset class.

Your portfolio maintains a mild overweight in both Australian fixed interest and international fixed interest due to attractive yields on offer, for the portfolio diversification benefits, and to lift interest rate sensitivity to the desired level.

Cash is maintained at underweight relative to the strategic allocation, funding the fixed interest exposures while still offering equity market diversification.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards

Adviser

**Moderate**

Dear Client,

Morningstar have made changes to the CFS Active portfolios in November. The changes are designed to reflect Morningstar’s best ideas from an asset allocation, manager selection and manager allocation perspective.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security**  | **Portfolio Action**  |
|  |
| **International Equities** |  |  |
| T. Rowe Price Wholesale Global Equity - Hedged | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Magellan Wholesale Infrastructure | **Decreased** |  |
| Resolution Capital Wholesale Global Property Securities | **Decreased** |  |
| **Australian Bonds** |  |  |
| Western Asset Wholesale Australian Bond | **Increased** |  |
| Janus Henderson Wholesale Tactical Income | **Decreased** |  |
| **International Bonds** |  |  |
| PIMCO Wholesale Global Bond | **Increased** |  |
| **Cash** |  |  |
| First Sentier Wholesale Strategic Cash | **Decreased** |  |

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio’s long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio is maintained at benchmark weight Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation.

Within property and infrastructure there were changes to manager weights, with exposure to Magellan Wholesale Infrastructure and Resolution Capital Global Property Securities Fund reduced following outperformance. Your portfolio was moved to equal weight in relation to the strategic allocation for this asset class.

Your portfolio maintains a mild overweight in both Australian fixed interest and international fixed interest due to attractive yields on offer, for the portfolio diversification benefits, and to lift interest rate sensitivity at the desired level.

Cash is maintained at underweight relative to the strategic allocation, funding the fixed interest exposures while still offering equity market diversification.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards

Adviser

**Balanced**

Dear Client,

Morningstar have made changes to the CFS Active portfolios in November. The changes are designed to reflect Morningstar’s best ideas from an asset allocation, manager selection and manager allocation perspective.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security**  | **Portfolio Action**  |
|  |
| **International Equities** |  |  |
| T. Rowe Price Wholesale Global Equity - Hedged | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Magellan Wholesale Infrastructure | **Decreased** |  |

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio’s long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio remains equal weight in Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation and increasing the growth exposure through T. Rowe Price Wholesale Global Equity – Hedged.

Within property and infrastructure there were changes to manager weights, with exposure to Magellan Wholesale Infrastructure reduced following outperformance. Your portfolio is now equal weight in relation to the strategic allocation for this asset class.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards

Adviser

**Growth**

Dear Client,

Morningstar have made changes to the CFS Active portfolios in November. The changes are designed to reflect Morningstar’s best ideas from an asset allocation, manager selection and manager allocation perspective. These changes include rebalancing your portfolio to align with the updated Morningstar strategic asset allocations.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security**  | **Portfolio Action**  |
|  |
| **International Equities** |  |  |
| T. Rowe Price Wholesale Global Equity - Hedged | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Resolution Capital Wholesale Global Property Securities | **Decreased** |  |
| Ironbark Wholesale Property Securities | **Decreased** |  |

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio’s long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio is marginally underweight Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation and increasing the growth exposure through T. Rowe Price Wholesale Global Equity – Hedged.

Within property and infrastructure there were changes to manager weights, with exposure to Resolution Capital Wholesale Global Property Securities and Ironbark Wholesale Property Securities reduced following outperformance. Your portfolio is now equal in relation to the strategic allocation for this asset class.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards

Adviser

**High Growth**

Dear Client,

Morningstar have made changes to the CFS Active portfolios in November. The changes are designed to reflect Morningstar’s best ideas from an asset allocation, manager selection and manager allocation perspective. These changes include rebalancing your portfolio to align with the updated Morningstar strategic asset allocations.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security**  | **Portfolio Action**  |
|  |
| **International Equities** |  |  |
| T. Rowe Price Wholesale Global Equity - Hedged | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Resolution Capital Wholesale Global Property Securities | **Decreased** |  |

The last quarter was characterised by increased volatility across markets, with a shift in the policy outlook across key economies and a renewed focus on interest rate cuts. Subsequently, Morningstar have rebalanced to the target asset allocation while making some adjustments across and within asset classes.

Your portfolio’s long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation. Your portfolio remains equal weight in Australian equities following the rebalance, while Global equities have been lifted back to neutral relative to the strategic asset allocation and increasing the growth exposure through T. Rowe Price Wholesale Global Equity – Hedged.

Within property and infrastructure there were changes to manager weights, with exposure to Resolution Capital Wholesale Global Property Securities reduced following outperformance. Your portfolio remains equal weight in relation to the strategic allocation for this asset class.

As always, please let me know if you have any questions or if I can be of any assistance.

Regards

Adviser