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

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**CFS Core Portfolios**

**Defensive**

Dear Client,

Morningstar have made changes to the CFS Core 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**  |
|  |
| **Australian Bonds**  |  |  |
| Colonial First State Wholesale Index Australian Bond | **Increased** |  |
| Janus Henderson Tactical Income | **Decreased** |  |
| **International Bonds**  |  |  |
| Colonial First State Wholesale Index Global Bond | **Decreased** |  |
| Bentham Wholesale Global Income | **Increased** |  |
| **Cash** |  |  |
| First Sentier Wholesale Strategic Cash | **Decrease** |  |

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, with your allocations maintaining their target weights relative to the strategic asset allocation.

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

**Conservative**

Dear Client,

Morningstar have made changes to the CFS Core 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** |  |  |
| Colonial First State Wholesale Index Global Share - Hedged | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Colonial First State Wholesale Index Global Property Securities | **Decreased** |  |
| Magellan Wholesale Infrastructure | **Decreased** |  |
| **Australian Bonds**  |  |  |
| Colonial First State Wholesale Index Australian Bond | **Increased** |  |
| Janus Henderson Tactical Income | **Decreased** |  |
| **International Bonds**  |  |  |
| Colonial First State Wholesale Index 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, with your allocations returning to target weights relative to the strategic asset allocation.

Within property and infrastructure there were changes to manager weights, with exposure to Colonial First State Wholesale Index Global Property Securities and Colonial First State Wholesale Index Property Securities reduced following outperformance. The asset class has returned to equal weight to the SAA.

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 Core 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** |  |  |
| Colonial First State Wholesale Index Global Share - Hedged | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Colonial First State Wholesale Index Global Property Securities | **Decreased** |  |
| Magellan Wholesale Infrastructure | **Decreased** |  |
| **Australian Bonds**  |  |  |
| Colonial First State Wholesale Index Australian Bond | **Increased** |  |
| Janus Henderson Tactical Income | **Decreased** |  |
| **International Bonds**  |  |  |
| Colonial First State Wholesale Index Global Bond | **Increased** |  |
| Bentham Wholesale Global 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’s long term equity allocation maintains a preference to global over local stocks due to diversification and relative valuation, though the portfolio is now equal weight both relative to the SAA following the rebalance.

Within property and infrastructure there were changes to manager weights, with exposure to Colonial First State Wholesale Index Global Property Securities and Colonial First State Wholesale Index Property Securities reduced following outperformance. The asset class has returned to equal weight to the SAA.

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.

Regards

Adviser

**Balanced**

Dear Client,

Morningstar have made changes to the CFS Core 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** |  |  |
| Colonial First State Wholesale Index Global Share - Hedged | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Colonial First State Wholesale Index Global Property Securities | **Decreased** |  |
| **Australian Bonds**  |  |  |
| Colonial First State Wholesale Index Australian Bond | **Increased** |  |
| Janus Henderson Tactical Income | **Decreased** |  |
| **International Bonds**  |  |  |
| Colonial First State Wholesale Index Global Bond | **Increased** |  |
| Bentham Wholesale Global Income | **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, though the portfolio is now equal weight both relative to the SAA following the rebalance.

Within property and infrastructure there were changes to manager weights, with exposure to Colonial First State Wholesale Index Global Property Securities reduced following outperformance. The asset class has returned to equal weight to the SAA.

Your portfolio maintains a mild overweight in Australian fixed interest and a neutral weight in International fixed interest assets due to attractive yields on offer, for the portfolio diversification benefits, and to keep interest rate sensitivity at the desired level

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

Regards

Adviser

**Growth**

Dear Client,

Morningstar have made changes to the CFS Core 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 update to Morningstar’s strategic asset allocation.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security**  | **Portfolio Action**  |
|  |
| **International Equities** |  |  |
| Colonial First State Wholesale Index Global Share - Hedged | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Colonial First State Wholesale Index Global Property Securities | **Decreased** |  |
| Colonial First State Wholesale Index Property Securities | **Decreased** |  |
| **International Bonds**  |  |  |
| Colonial First State Wholesale Index Global Bond | **Increased** |  |
| Bentham Wholesale Global Income | **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, though the portfolio is now equal weight both relative to the SAA following the rebalance.

Within property and infrastructure there were changes to manager weights, with exposure to Colonial First State Wholesale Index Global Property Securities and Colonial First State Wholesale Index Property Securities reduced following outperformance. The asset class has returned to equal weight to the SAA.

Your portfolio maintains an equal weight in Australian fixed interest and International fixed interest assets due to attractive yields on offer, for the portfolio diversification benefits, and to keep interest rate sensitivity at the desired level.

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 Core 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 update to Morningstar’s strategic asset allocation.

I have summarised these trades below:

|  |  |
| --- | --- |
| **Security**  | **Portfolio Action**  |
|  |
| **International Equities** |  |  |
| Colonial First State Wholesale Index Global Share - Hedged | **Increased** |  |
| **Property & Infrastructure** |  |  |
| Colonial First State Wholesale Index 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 is maintained at equal 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 Colonial First State Wholesale Index Global Property Securities reduced following outperformance. The asset class is now equal to the SAA.

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

Regards

Adviser