

BlueRock Managed Account Service Investment Mandate

Issue date: February 2020

Important Information

This Investment Mandate has been issued by Mason Stevens Limited ABN 91 141 447 207, AFSL 351578 (**Mason Stevens**). Mason Stevens is the Managed Discretionary Account (**MDA**) Provider of the MDA Service. Mason Stevens has appointed BlueRock Private Wealth Pty Ltd (**BlueRock**) ABN 30 612 056 523 AS Investment Sub-Adviser on the Managed Portfolio(s) outlined in this Investment Mandate. BlueRock are a Corporate Authorised Representative (CAR 452733) of BR Advice Pty Limited ABN 30 612 056 523, AFSL 488655.

Mason Stevens has appointed a licensed sub-custodian to hold all client monies and financial products in accordance with regulatory requirements. A copy of the agreement under which the appointment of the sub-custodian was made is available for inspection at the registered office of Mason Stevens.

In this document, **MDA** refers to a Managed Account provided by Mason Stevens which is managed to follow the investment strategy and parameters of a Managed Portfolio as defined in the Investment Guide section of this document.

If you are considering using a managed account you must read the Mason Stevens account application and the Managed Portfolio information outlined in this document and the Mason Stevens Financial Services Guide.

If you are a retail investor, you must obtain personal advice from a licensed financial adviser on whether a managed account and a particular Managed Portfolio is appropriate for you given your personal goals, needs and financial circumstances. This document is produced without consideration of the investment goals, needs or financial circumstances of any person who may read it.

Investment involves risk, potentially resulting in (but not limited to) delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. Mason Stevens and BlueRock and their respective directors, officers, employees, sub-contractors and associates do not assure or guarantee the capital value of your investments will be maintained or the investment performance of any investments acquired through the managed account under any Managed Portfolio.

Where there are references in this document to data provided by third parties, neither Mason Stevens nor BlueRock has control over that data and nor do they accept any responsibility for verifying or updating that data.

Mason Stevens, BlueRock and their respective directors, officers, employees and associates may from time to time hold interests in investments of, or earn fees and other benefits from, corporations or investment vehicles which may be held in your managed account under any Managed Portfolio.

BlueRock consent to the statements in this document attributable to them or referring to them, and have not withdrawn their consent. BlueRock have confirmed the statements attributable to them or referring to them are not misleading or deceptive at the time of issue.

All amounts in this document are quoted in Australian dollars and all fees are inclusive of GST net the effect of any input tax credits and/or reduced input tax credits.

This document should be read in conjunction with the Mason Stevens Financial Services Guide (**FSG**), the Mason Stevens Global Investment Service Guide (**Guide**) including the Mason Stevens MDA Service Terms (which together form the Investment Mandate).

The FSG contains information on Mason Stevens and the MDA Service and is available at **masonstevens.com.au/fsg**

The Guide including the Mason Stevens MDA Service Terms is incorporated by reference into this document and contains important information on the fees and costs you pay when you establish an account with Mason Stevens and invest following the MDA. It also contains information on how to operate your account and how to contribute into your account once it is opened. It is available at **masonstevens.com.au/investorguide**

If you are unable to access the online information, your adviser or Mason Stevens can provide the information free of charge.

1. The BlueRock Managed Account Service

1.1 INTRODUCTION

Mason Stevens

Mason Stevens Limited is part of the Mason Stevens group of companies (Mason Stevens Group). The Mason Stevens Group is a privately-owned financial services firm based in Sydney, founded in 2010. The Mason Stevens Group specialises in offering managed accounts supported by a comprehensive investment and administration platform, as well as bespoke investment solutions to both retail and wholesale investors.

Managed Discretionary Account (MDA)

A Managed Discretionary Account allows you to invest following professionally managed portfolios of assets (**Managed Portfolios**) that follow defined investment strategies. You as the investor will delegate the day to day investment decisions for the Managed Portfolios to Mason Stevens, who may be advised by or appoint an Investment Sub-Adviser. You retain beneficial ownership of all assets within the MDA.

A Managed Portfolio may invest in the following types of assets:

- Australian and international equities
- Fixed Income securities
- Exchange Traded Funds (ETFs)
- Managed Funds
- Separately Managed Accounts (SMAs)
- Listed property funds
- Listed Investment Companies
- Cash

Unlike investing in managed funds, investors in MDAs retain the beneficial ownership of the underlying assets of the Managed Portfolios. This ultimately means that you will be entitled to any income generated from assets held in the MDA but will also be liable for any tax consequences.

In addition, there are differences between investing in a managed account and an investor holding the asset directly. The table below outlines the primary differences between the two.

	MDA SERVICE	DIRECT INVESTMENT
Beneficial owner	You retain beneficial ownership of all investments. You are entitled to all dividends, franking credits and distributions. The underlying investments are registered in the name of the Custodian appointed by the MDA Provider.	You retain beneficial ownership of all investments. You are entitled to all dividends, franking credits and distributions. The investments are usually registered in your name via CHESS or other market settlement system.
Corporate actions	Since the investments are registered in the Custodian's name any notices for corporate actions are sent to the Custodian. Upon set up of your MDA Service you will be required to provide standing instructions for future corporate actions which the Custodian will implement going forward.	You receive all shareholder notifications on corporate actions directly. You are responsible for communicating with the share registry directly to provide instructions on each actionable corporate action.
Administration	The Custodian structure removes the hassle of paperwork. All contract notes, holding statements, dividend statements can be handled by the Custodian and reported directly to your online account. At the end of financial year the investor is provided with an annual report which provides information to assist them with their tax return.	All investor communication is sent directly to you. You will need to administer all your individual investments.

Benefits of the Service

The Managed Account Service (Service) allows you to consolidate other investments which you may hold and benefit from consolidated management, execution and reporting. Investors are able to view their holdings in their accounts, any transactions and investment performance on a daily basis.

If you are a retail client you can only access the Service through a licensed financial adviser and you must be provided with personal advice. Personal advice will determine whether the Managed Portfolio offered and the Service is suitable for you. Your financial adviser will issue you with a Statement of Advice (SOA).

Suitability of this Service

Please note that the BlueRock Managed Account Service may not be suitable for your relevant circumstances if you have provided limited or inaccurate personal information to your financial adviser. Furthermore, the Service may cease to be suitable should your relevant circumstances change. You should speak as soon as possible with your financial adviser should your circumstances change at any stage.

Investment Choice

If you are a wholesale investor, you may choose to invest in the following Wholesale Managed Portfolios:

- BlueRock Wholesale Active Moderate Portfolio
- BlueRock Wholesale Active Balanced Portfolio
- BlueRock Wholesale Active Growth Portfolio
- BlueRock Wholesale Active High Growth Portfolio
- BlueRock Wholesale Global Opportunities Portfolio

Where appropriate, the BlueRock Investment Committee will make changes within the parameters of the mandate to make the above portfolios more suitable for their respective risk profiles. BlueRock will also utilise sector specific investment positions outside of the above portfolios to achieve the desired asset allocation and investment strategy for each portfolio.

BlueRock determines the initial asset allocation for and manages the ongoing asset allocation of the above wholesale Managed Portfolios. The above "Active" portfolios are constructed and managed by BlueRock predominantly through allocations in some or all of the Managed Portfolios listed below which you may also invest into directly with advice from your financial adviser:

- BlueRock Wholesale Australian Equities Portfolio
- BlueRock Wholesale Income-Focused Portfolio
- BlueRock Wholesale International Portfolio

With advice from your financial adviser you may also choose to invest in the following additional Managed Portfolios:

- BlueRock Dynamic Index Moderate Portfolio
- BlueRock Dynamic Index Balanced Portfolio
- BlueRock Dynamic Index Growth Portfolio
- BlueRock Dynamic Index High Growth Portfolio

The investment parameters for the Managed Portfolios are detailed in the Investment Guide section of this document.

1.2 PARTIES TO THE MANDATE

The Investment Mandate is between Mason Stevens and the investor (you) for your investment in your selected Managed Portfolios.

Investment Sub-Adviser

Mason Stevens have appointed BlueRock as the Investment Sub-Adviser of the Managed Portfolios.

BlueRock's responsibilities include:

- to advise the MDA Provider on and manage the Managed Portfolios in accordance with the defined investment parameters outlined in this document
- to advise the MDA Provider on the composition of the investment universe for the Managed Portfolio(s) and advise of any changes in accordance with the defined investment parameters on pages outlined in this document;
- to advise the MDA Provider on corporate actions arising from any direct investments held across any of the Managed Portfolios.

MDA Provider

Mason Stevens is the MDA Provider and Administrator of the Service. Mason Stevens' responsibilities include:

- establishing your Managed Account
- maintaining records of investments in your Managed Portfolios and providing you with up-to-date online reporting
- implementing transactions in accordance with your instructions or delegated authority
- changes to the Managed Portfolios as instructed by the Investment Sub-Adviser
- implementing corporate actions in response to Investment Sub-Adviser advice
- arranging the settlement of investments in your Managed Portfolios
- recording and crediting income on investments held in your Managed Portfolios, and
- supervising compliance of the Investment Sub-Adviser with the Managed Portfolios.

Custodian

Mason Stevens is licensed by the Australian Securities and Investments Commission (ASIC) to provide custodial and depository services to clients. Mason Stevens appointed a licensed sub-custodian to hold client monies and all financial products. Our primary sub-custodian is:

National Australia Bank
Level 12
500 Bourke Street
Melbourne VIC 3000

National Australia Bank has engaged Citibank N.A as its global sub-custodian. From time to time Mason Stevens may change the appointed sub-custodian.

2. About the relevant parties

2.1 ABOUT BLUEROCK

BlueRock was established in 2008 as an accounting firm focused on delivering strategic advice for business owners regarding their business and private affairs. Having since grown to over 180 staff across 7 divisions, BlueRock is now a genuine multi-disciplinary advisory firm helping a broad range of clients in a holistic manner.

BlueRock Private Wealth (BRPW) is the wealth management division of BlueRock and was founded by Adam Morse CFP® in February 2014. Leigh Fernando CFP® joined the business in 2015 and is a co-Director of BlueRock Private Wealth.

BlueRock Private Wealth works in close conjunction with the wider BlueRock firm to ensure a holistic range of advisory services is delivered in a collaborative and succinct manner.

BlueRock holds an Australian Financial Services License via BR Advice P/L. BlueRock Private Wealth acts as a Corporate Authorised Representative of BR Advice. Adam Morse CFP® and Peter Lalor CA (Managing Director of BlueRock) are the Directors of BR Advice.

2.2 INVESTMENT PROCESS

The BlueRock investment process incorporates the following key steps in constructing and managing its investment portfolios:

- Asset Allocation

BlueRock draws upon the expertise of various global research providers as part of the ongoing review and monitoring of the global macro economic landscape. This research is then coupled with the specific asset allocation views of Investment Committee members, to determine short term asset allocation targets and portfolio thematics. They will generally not move away from the split between growth and defensive allocations within the various levels of risk, unless it is to hold a higher element of defense for short term protection. They will at times move plus or minus for each of the underlying asset classes such as bonds, shares and property, and the subsets of each, which is reflective of a Dynamic Asset Allocation approach.

- Macroeconomic trends and analysis

The BlueRock investment committee identify regions, sectors, and themes that appear attractive and appear to offer compelling value or momentum. These may be driven by economic, demographic, political or strategic factors (among others), and are derived from a broad selection research, data, and critical analysis on diverse and nuanced insight.

- **Stock identification**

An intensive process that draws on available research and market opinions to identify the companies that are best placed to exploit these opportunities. This also incorporates the use of technical analysis to identify trends and help fine-tune entry and exit of positions.

- **Specialist investments**

Where direct investments are not an appropriate medium to invest into more specialised asset classes or particular themes, BlueRock will utilise their networks, research tools and experience to identify best of breed investment managers to obtain specific investment exposures. BlueRock follows a structured approach to interviewing and approving 'specialist' investment managers.

- **Risk management**

An overarching focus of protecting client investments remains at the heart of the BlueRock investment process. This involves actively managing exposure across sectors, themes and geographic regions, and the use of cash as a strategic tool. BlueRock are happy to maintain higher cash weightings (within the bounds of the portfolio guidelines) in the absence of any compelling opportunities. Whilst BlueRock actively track and measure index correlations and benchmarks, they are not bound by them.

- **Oversight and review**

BlueRock has a structured weekly and quarterly review program in place to maintain the above investment process, in addition to ad hoc research and oversight of particular investment positions and new opportunities. This is coupled with client reporting and ongoing structured face to face review programs individually tailored for their clients.

2.3 INVESTMENT PHILOSOPHY

The investment philosophy of BlueRock begins from the perspective that their clients are seeking a relationship which focuses on their short and long term goals via the provision of a strategic wealth management plan, coupled with a transparent, flexible and nimble investment solution.

They believe that asset allocation, and genuine portfolio diversification are the key drivers of portfolio risk, and that high transparency and liquidity are important for navigating volatile market conditions.

They focus on direct investments, Separately Managed Accounts (SMAs), Listed Investment Companies (LICs) and Exchange Traded Funds (ETFs) for core portfolio holdings, coupled with specialist Managed Funds to increase portfolio diversification into asset classes less easily accessed via direct investments.

Transparency and liquidity is supported by a primary focus on large market capitalisation companies for direct investment holdings. BlueRock believes it is

critical to provide, where appropriate, a transparent portfolio solution for our clients, as it provides confidence and reassurance. BlueRock achieves this transparency by investing in large companies, both domestic and international, that are either household names or have products and solutions to which our clients can understand and relate.

BlueRock believes that both passive and active management have a place in portfolios to deliver a flexible, proactive, value-added approach. This is carried out at both an investment level but through dynamic asset allocation within and across a portfolio. To this end, cash is used as a strategic tool to protect performance within a portfolio and may provide a buffer for opportunities where market conditions demand.

BlueRock has the freedom to draw on research, opinions and data from a broad array of domestic and global providers. This flexibility and rigor behind the investment approach seeks to enhance the risk adjusted return profile of portfolios.

Overarching this approach to portfolio construction is a focus on cost efficiency, the effective use of technology to efficiently manage client portfolios, an ongoing communication and education for their clients to ensure they remain informed and comfortable that their investments are working for them, as they should be.

2.4 INVESTMENT COMMITTEE

BlueRock is responsible for advising the MDA Provider on the management and performance of the Managed Portfolios available for investment through this Investment Mandate.

The BlueRock Investment Committee oversees the investment strategy and performance of the Portfolio Manager and will from time to time direct the Portfolio Manager to make adjustments to the underlying investment strategy, to ensure asset allocation and specific investment ideas are reflected in portfolio positioning.

The role of the BlueRock Investment Committee is to:

- Review action taken following last committee meeting
- Review performance of investment options versus respective benchmarks
- Review asset allocation of investment options versus benchmark weightings and agreed Strategic Asset Allocation (SAA) versus Dynamic Asset Allocation (DAA)
- Discuss asset allocation and portfolio composition in light of current and anticipated macroeconomic trends (SAA versus DAA)
- Suggest updates to and review performance of all appointed investment specialists including any external investment advisory firms engaged to assist with direct investment allocations

- Propose changes to asset allocation and portfolio composition in light of market movements, anticipated returns, or macroeconomic conditions
- Present new investment ideas which have passed minimum investment filtering required to be considered for portfolio inclusion
- Evaluate the quality of research obtained and resources utilised to ensure a high standard

The establishment and management of the Managed Portfolios are supervised by an experienced Investment Committee comprising the following members:

ADAM MORSE (CHAIRMAN)

Director, BlueRock Private Wealth

Adam founded the wealth management division of BlueRock in 2014 and has been an active contributor in the Financial Planning industry since 2005. Adam is a Certified Financial Planner® and a board member of the BlueRock Group, and is primarily focused on the continued evolution of best practice strategic financial advice, encompassing asset management. As Investment Committee Chair, Adam has been responsible for the vision and implementation of the BlueRock Investment Mandates and continues to play a key role in ongoing oversight, more specifically contributing to asset allocation and particular investment ideas and themes, which are ultimately ratified by the Investment Committee.

STIRLING LARKIN

Senior Investment Analyst

Chief Investment Officer of Australian Stanfirst, Stirling is an independent BlueRock investment committee member who brings a wealth of macro-economic experience to the table in his role. He has maintained a private wealth management focus for over 17 years through trading (market making), family office asset and private ancillary fund management, wholesale wealth advisory and expert network positions in Australia, China and abroad. He has complemented this with senior university lecturing tenures internationally for over a decade and writes a weekly column in the Australian Financial Review (AFR). Stirling is also a Graduate of the Australian Institute of Company Directors (AICD).

THOMAS BIGNILL

Thomas is a co-founder and Managing Director of Mason Stevens, a diversified financial services company, founded in 2010. Thomas has been in Financial Markets and wealth management firms since 1995, managing client portfolios, both discretionary and non-discretionary. Thomas has been a senior client adviser at Bankers Trust, Merrill Lynch, Bell Potter and Next Financial. Thomas has managed predominantly Australian equity and managed fund portfolios and has been involved in managed accounts since their beginnings in Australia. Thomas is a member of the Mason Stevens Investment Committee.

CRAIG FERGUSON

Craig Ferguson is the Director of Strategy for Antipodean Capital, an Australian based, domestic and global focused economic research and forecasting firm. Prior to founding Antipodean Capital in 2006 Craig, worked at JP Morgan from 1994 to 2003 as a currency and bond trader. During this time, he was appointed their Head of Cross-market Technical Analysis group. Craig also held the role of Head Currency Strategist at ANZ Investment Bank between 2003 and 2005, during which time he was the top ranked currency forecaster in Australia according to the Peter Lee Survey. Craig currently consults to a number of industry superfunds on specific investment matters and IFAs and family offices. He also sits on several family office investment committees. He provides research to most major banks in Australia and multiple fund managers.

3. Investment Guide

3.1 THE MANAGED PORTFOLIOS

The following pages contain descriptions for each of the Managed Portfolios that are available through this Investment Mandate. The “Active” portfolios detailed previously may have asset allocations to some of the Managed Portfolios below.

Your financial adviser may also tailor a portfolio for you using these Managed Portfolios. Each Managed Portfolio is managed in accordance with an agreement between the Investment Sub-Adviser and the MDA Provider.

With advice from your financial adviser you may choose to invest in the following Managed Portfolios:

- BlueRock Wholesale Active Moderate Portfolio
- BlueRock Wholesale Active Balanced Portfolio
- BlueRock Wholesale Active Growth Portfolio
- BlueRock Wholesale Active High Growth Portfolio
- BlueRock Wholesale Global Opportunities Portfolio
- BlueRock Wholesale Australian Equities Portfolio
- BlueRock Wholesale Income-Focused Portfolio
- BlueRock Wholesale International Portfolio
- BlueRock Dynamic Index Moderate Portfolio
- BlueRock Dynamic Index Balanced Portfolio
- BlueRock Dynamic Index Growth Portfolio
- BlueRock Dynamic Index High Growth Portfolio

3.3 REBALANCING AND ASSET WEIGHTINGS

The MDA Provider and the Investment Sub-Adviser will periodically review the assets held for your selected Managed Portfolios to ensure that weightings are consistent with the underlying Managed Portfolio's investment strategy as advised by the Investment Sub-Adviser. If the actual holdings in your portfolios do not align with the reference target set, your portfolios are rebalanced as closely as possible. A rebalance may not occur every time your portfolios are reviewed and remains at the MDA Provider's discretion based on the Investment Sub-Adviser's advice.

Following a rebalance, the assets held in your MDA may be different from the target sets of your chosen portfolios. If a rebalance or an investment instruction relevant to your portfolios requires a trade of less than the minimum trade size at market or less than an odd lot (in certain international markets), then this trade generally does not occur.

You should also be aware that each Managed Portfolio has a minimum investment amount which is set taking into consideration the investment strategy and the number and types of assets held in the Managed Portfolio. In some cases, investing the minimum investment amount may not be sufficient for you to acquire every asset in the Managed Portfolio. If you have close to the minimum amount allocated to a Managed Portfolio, this may result in holdings in an asset that would be less than the minimum market trade size, and therefore it may not be executed. All of the above may increase the differences between the investment performance of your portfolios and that of your chosen underlying strategies.

3.4 PORTFOLIO PARAMETERS

BLUEROCK WHOLESALE ACTIVE MODERATE PORTFOLIO

Portfolio Objective

The investment objective of the BlueRock Wholesale Active Moderate Portfolio (the Managed Portfolio) is to achieve a return that outperforms the Morningstar Aus Msec Moderate TR AUD index, before fees, over the long-term through dynamic asset class tilts.

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Availability	This Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.
Investment Management Fee	0.88% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.59% p.a
Investment universe¹	Managed funds, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Separately Managed Accounts (SMAs) which may provide exposure to Australian and international equities, fixed income securities, listed property, alternatives and cash.
Investment strategy	This is a portfolio containing core investments which have a bias towards capital preservation. A portion of the portfolio may be invested in property securities and Australian and international equities to provide capacity for some growth potential.
Benchmark	Morningstar Aus Msec Moderate TR AUD
Investment objective²	Aim to exceed the Morningstar Australia Multisector Moderate TR AUD benchmark per annum over a period of three years or more, net of fees and costs.
Minimum number of investments³	3
Maximum number of investments	50
Minimum cash weighting	3%
Maximum cash weighting	30%
Maximum single security weighting	40%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment	\$300,000
Suggested investment timeframe	5 years +

¹ Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

² There is no guarantee that this objective will be achieved.

³ It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK WHOLESALE ACTIVE BALANCED PORTFOLIO

Portfolio Objective

The investment objective of the BlueRock Wholesale Active Balanced Portfolio (the Managed Portfolio) is to achieve a return that outperforms the Morningstar Aus Msec Moderate TR AUD index, before fees, over the long-term through dynamic asset class tilts.

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Availability	This Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.
Investment Management Fee	0.88% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.74% p.a
Investment universe¹	Managed funds, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Separately Managed Accounts (SMAs) which may provide exposure to Australian and international equities, fixed income securities, listed property, alternatives and cash.
Investment strategy	This is a portfolio of investments split between growth asset classes such as Australian and international equities and investments with defensive income-producing attributes, such as cash and fixed income.
Benchmark	Morningstar Aus Msec Balanced TR AUD
Investment objective²	Aim to exceed the Morningstar Australia Multisector Moderate TR AUD benchmark per annum over a period of five years or more, net of fees and costs.
Minimum number of investments³	3
Maximum number of investments	50
Minimum cash weighting	3%
Maximum cash weighting	30%
Maximum single security weighting	40%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment	\$300,000
Suggested investment timeframe	5 years +

¹ Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

² There is no guarantee that this objective will be achieved.

³ It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK WHOLESALE ACTIVE GROWTH PORTFOLIO

Portfolio Objective

The investment objective of the BlueRock Wholesale Active Growth Portfolio (the Managed Portfolio) is to achieve a return that outperforms the Morningstar Aus Msec Growth TR AUD index, before fees, over the long-term through dynamic asset class tilts.

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Availability	This Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.
Investment Management Fee	0.88% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.81% p.a
Investment universe¹	Managed funds, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Separately Managed Accounts (SMAs) which may provide exposure to Australian and international equities, fixed income securities, listed property, alternatives and cash.
Investment strategy	This is a portfolio containing core investments which have a bias towards long-term growth. Typically more than half the portfolio will be investment in growth asset classes such as Australian and international equities.
Benchmark	Morningstar Aus Msec Growth TR AUD
Investment objective²	Aim to exceed the Morningstar Australia Multisector Growth TR AUD benchmark per annum over a period of five years or more, net of fees and costs.
Minimum number of investments	3
Maximum number of investments	50
Minimum cash weighting	3%
Maximum cash weighting	30%
Maximum single security weighting	40%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$300,000
Suggested investment timeframe	6 years +

1 Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK WHOLESALE ACTIVE HIGH GROWTH PORTFOLIO

Portfolio Objective

The investment objective of the BlueRock Wholesale Active High Growth Portfolio (the Managed Portfolio) is to achieve a return that outperforms the Morningstar Aus Msec Aggressive TR AUD index, before fees, over the long-term through dynamic asset class tilts.

Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Availability	This Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.
Investment Management Fee	0.88% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.86% p.a
Investment universe¹	Managed funds, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Separately Managed Accounts (SMAs) which may provide exposure to Australian and international equities, fixed income securities, listed property, alternatives and cash.
Investment strategy	This is a portfolio consisting predominantly of investments in growth asset classes such as Australian and international equities. It is unsuitable for clients requiring income and stability from their investments.
Benchmark	Morningstar Aus Msec Aggressive TR AUD
Investment objective²	Aim to exceed the Morningstar Australia Multisector Aggressive TR AUD benchmark per annum over a period of five years or more, net of fees and costs.
Minimum number of investments	3
Maximum number of investments	50
Minimum cash weighting	3%
Maximum cash weighting	30%
Maximum single security weighting	40%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$300,000
Suggested investment timeframe	7 years +

1 Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK WHOLESALE GLOBAL OPPORTUNITIES PORTFOLIO

Managed Portfolio Objective

The investment objective of the BlueRock Wholesale Global Opportunities Portfolio (the Managed Portfolio) is to take advantage of value and wholesale opportunities in Australian and international equities, fixed income and other asset classes. These opportunities may be through placements, new listings, or other means.

This Managed Portfolio is only available to wholesale investors.

Managed Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Availability	The Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.
Investment Management Fee	0.88% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	1.13% p.a
Investment universe¹	Managed funds, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Separately Managed Accounts (SMAs) which may provide exposure to Australian and international equities, fixed income securities, listed property, alternatives and cash.
Investment strategy	The investment strategy of the Managed Portfolio is to invest predominantly in value and event-driven opportunities in local and international markets, in equities, fixed income, property and alternatives. As a result, the Managed Portfolio is expected to have a higher turnover than the other Managed Portfolios, and may hold investments for a shorter period of time. The investment methodology will also be guided by a research-driven stock selection process, as well as a technical overlay.
Benchmark	MSCI All-Country World Index (ACWI) (\$AUD)
Investment objective²	To outperform the MSCI All Country World Net Total Return Index (\$A).
Minimum number of investments	4
Maximum number of investments	40
Minimum cash weighting	2%
Maximum cash weighting	40%
Maximum single security weighting	70%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$100,000
Suggested investment timeframe	7 years +

¹ Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

² There is no guarantee that this objective will be achieved.

³ It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK DYNAMIC INDEX MODERATE PORTFOLIO

Managed Portfolio Objective

The investment objective of the BlueRock Dynamic Index Moderate Portfolio (the Managed Portfolio) is to achieve a return that outperforms the Morningstar Aus Msec Moderate TR AUD index, before fees, over the long-term through dynamic asset class tilts.

Managed Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Investment universe¹	Exchange Traded Funds (ETFs), Managed Funds and Listed Investment Companies (LICs).
Investment Management Fee	0.44% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.19% p.a
Investment strategy	<p>A diversified portfolio with actively managed asset allocation primarily using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through use of Australian and international ETFs, other exchange traded products and managed funds.</p> <p>In general, the portfolio will have a long-term average target exposure of around 30% in growth assets and 70% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the Investment Sub-Adviser's outlook.</p>
Benchmark	Morningstar Aus Msec Moderate TR AUD
Investment objective²	Superior risk adjusted return to benchmark, net of fees, given active asset allocation
Minimum number of investments	3
Maximum number of investments	20
Minimum cash weighting	2%
Maximum cash weighting	50%
Maximum single security weighting	98%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$10,000
Suggested investment timeframe	5 years +

1 Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK DYNAMIC INDEX BALANCED PORTFOLIO

Managed Portfolio Objective

The investment objective of the BlueRock Dynamic Index Balanced Portfolio (the Managed Portfolio) is to achieve a return that outperforms the Morningstar Aus Msec Balanced TR AUD index, before fees, over the long-term through dynamic asset class tilts.

Managed Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Investment universe¹	Exchange Traded Funds (ETFs), Managed Funds and Listed Investment Companies (LICs).
Investment Management Fee	0.44% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.18% p.a
Investment strategy	<p>A diversified portfolio with actively managed asset allocation primarily using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through use of Australian and international ETFs, other exchange traded products and managed funds.</p> <p>In general, the portfolio will have a long-term average target exposure of around 50% in growth assets and 50% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the Investment Sub-Adviser's outlook.</p>
Benchmark	Morningstar Aus Msec Balanced TR AUD
Investment objective²	Superior risk adjusted return to benchmark, net of fees, given active asset allocation
Minimum number of investments	3
Maximum number of investments	20
Minimum cash weighting	2%
Maximum cash weighting	50%
Maximum single security weighting	98%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$10,000
Suggested investment timeframe	5 years +

1 Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK DYNAMIC INDEX GROWTH PORTFOLIO

Managed Portfolio Objective

The investment objective of the BlueRock Dynamic Index Growth Portfolio (the Managed Portfolio) is to achieve a return that outperforms the Morningstar Aus Msec Growth TR AUD index, before fees, over the long-term through dynamic asset class tilts.

Managed Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Investment universe¹	Exchange Traded Funds (ETFs), Managed Funds and Listed Investment Companies (LICs).
Investment Management Fee	0.44% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.17% p.a
Investment strategy	<p>A diversified portfolio with actively managed asset allocation primarily using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through use of Australian and international ETFs, other exchange traded products and managed funds.</p> <p>In general, the portfolio will have a long-term average target exposure of around 70% in growth assets and 30% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the investment sub-adviser's outlook.</p>
Benchmark	Morningstar Aus Msec Growth TR AUD
Investment objective²	Superior risk adjusted return to benchmark, net of fees, given active asset allocation
Minimum number of investments	3
Maximum number of investments	20
Minimum cash weighting	2%
Maximum cash weighting	30%
Maximum single security weighting	98%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$10,000
Suggested investment timeframe	5 years +

1 Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK DYNAMIC INDEX HIGH GROWTH PORTFOLIO

Managed Portfolio Objective

The investment objective of the BlueRock Dynamic Index High Growth Portfolio (the Managed Portfolio) is to achieve a return that outperforms the Morningstar Aus Msec Aggressive TR AUD index, before fees, over the long-term through dynamic asset class tilts.

Managed Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Investment universe¹	Exchange Traded Funds (ETFs), Managed Funds and Listed Investment Companies (LICs).
Investment Management Fee	0.44% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.15% p.a.
Investment strategy	<p>A diversified portfolio with actively managed asset allocation using passive exchange traded funds across both growth asset classes, such as Australian and international equities, and defensive oriented asset classes, such as cash, Australian and international fixed interest securities, and alternatives. The portfolio gains exposure to these asset classes and investment strategies through exclusive use of Australian and international ETFs and other exchange traded products.</p> <p>In general, the portfolio will have a long-term average target exposure of around 90% in growth assets and 10% in defensive assets, however the allocations will be actively managed within the allowable asset class ranges depending on market conditions and the Investment Sub-Adviser's outlook.</p>
Benchmark	Morningstar Aus Msec Aggressive TR AUD
Investment objective²	Superior risk adjusted return to benchmark, net of fees, given active asset allocation
Minimum number of investments	3
Maximum number of investments	20
Minimum cash weighting	2%
Maximum cash weighting	30%
Maximum single security weighting	98%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$10,000
Suggested investment timeframe	5 years +

1 Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK WHOLESALE AUSTRALIAN EQUITIES PORTFOLIO

Managed Portfolio Objective

The investment objective of the BlueRock Wholesale Australian Equities Portfolio (the Managed Portfolio) is to provide clients with medium and long term investment returns via a concentrated exposure to investments predominantly listed within the S&P/ASX 200.

Managed Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Availability	This Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.
Investment Management Fee	Nil
Performance Fee	Nil
Indirect Cost Ratio (ICR)	Nil
Investment universe¹	Managed funds, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Separately Managed Accounts (SMAs) which will provide exposure primarily to Australian equities. However, underlying investments may also have some exposure to International equities, fixed income securities, listed property, alternatives and cash.
Investment strategy	<p>The strategy of the Managed Portfolio is to predominantly invest in a portfolio of companies to meet or exceed the performance of the S&P/ASX 200 Accumulation Index. The Managed Portfolio is not guided by or bound by the index weightings of the broader benchmark indices, but does take into consideration an appropriate balance of weightings between various investment sectors.</p> <p>The investment strategy of the Managed Portfolio will be active to the extent that investments will be reviewed regularly and the composition will be scrutinized to ensure that it is well placed to achieve its goal of outperforming the relevant benchmark. The annual portfolio turnover will be dependent on market conditions and the performance of individual stocks within the Managed Portfolio. The investment methodology will be guided by a selection of available broker research, relevant technical analysis, and other stock-specific and macro-economic news and data.</p>
Benchmark	S&P/ASX 200 Accumulation Index
Investment objective²	To meet or exceed the performance of the S&P/ASX 200 Accumulation Index, net of fees.
Minimum number of investments	3
Maximum number of investments	50
Minimum cash weighting	2%
Maximum cash weighting	30%
Maximum single security weighting	30%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$25,000
Suggested investment timeframe	5 years +

1 Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK WHOLESALE INCOME-FOCUSED PORTFOLIO

Managed Portfolio Objective

The investment objective of the BlueRock Wholesale Income-Focused Portfolio (the Managed Portfolio) is to obtain a rate of return above the relevant benchmark by investing primarily in domestic and international fixed income securities and/or domestic and international fixed income ETFs.

Managed Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Availability	This Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.
Investment Management Fee	0.88% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.24% p.a
Investment universe¹	Managed funds, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), Separately Managed Accounts (SMAs), fixed income securities (Australian and international fixed income securities, asset backed securities, corporate bonds, hybrid securities) and cash.
Investment strategy	The strategy of the Managed Portfolio is to extract enhanced income or distribution returns by investing in high quality and mostly liquid fixed income investments.
Benchmark	RBA Cash Rate + 2.5%
Investment objective²	To outperform the RBA Cash Rate +2.5% benchmark
Minimum number of investments	3
Maximum number of investments	50
Minimum cash weighting	2%
Maximum cash weighting	100%
Maximum single security weighting	98%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$25,000
Suggested investment timeframe	5 years +

1 Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

2 There is no guarantee that this objective will be achieved.

3 It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

BLUEROCK WHOLESALE INTERNATIONAL PORTFOLIO

Managed Portfolio Objective

The investment objective of the BlueRock Wholesale International Portfolio (the Managed Portfolio) is to provide clients with exposure to international markets.

Managed Portfolio Parameters

Feature	Description
Investment Sub-Adviser	BlueRock
Availability	This Managed Portfolio is open to wholesale clients only, as defined by the Corporations Act. Investors must provide an accountant's certificate confirming their status as a wholesale client.
Investment Management Fee	0.88% p.a.
Performance Fee	Nil
Indirect Cost Ratio (ICR)	0.89% p.a
Investment universe¹	Managed funds, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs) and Separately Managed Accounts (SMAs) which may provide exposure to international equities, fixed income securities, listed property, alternatives and cash.
Investment strategy	The strategy of the Managed Portfolio is to invest in a mix of international shares, indices (via ETFs listed on the ASX or other major stock exchanges) or managed funds that will provide a concentrated exposure, as well as obtain direct exposure to a number of listed international shares that either have a compelling longer term growth story, or provide shorter term strategic opportunities. The Managed Portfolio may seek foreign exchange positions for hedging or investment purposes.
Benchmark	MSCI All-Country World Index (ACWI) Net Total Return (\$AUD)
Investment objective²	To outperform the MSCI (ACWI) Net Total Return (\$AUD) over rolling 5 year periods
Minimum number of investments	3
Maximum number of investments	50
Minimum cash weighting	2%
Maximum cash weighting	30%
Maximum single security weighting	80%
Rebalancing	Investment Sub-Adviser discretion
Minimum initial investment³	\$100,000
Suggested investment timeframe	7 years +

¹ Please note these parameters are not absolutely fixed at all times. The Investment Sub-Adviser targets these parameters, but variations may develop from time to time due to events including corporate actions, market share price movements, index changes and delays in rebalancing due to the Investment Sub-Adviser minimising turnover of your investments. The timing of additional investments in your Managed Portfolio may also lead to short-term different balances of cash and securities. Mason Stevens will give you reasonable notice of any significant change to these parameters.

² There is no guarantee that this objective will be achieved.

³ It is at the sole discretion of the MDA Provider to accept investments and redemptions below the minimum investment amount.

4. Risk of investing

Before you make an investment decision, it is important that you understand the risks that can affect your investment. You must be prepared for the risk that your investment does not meet your investment objectives or you lose your money on your investment.

Specific risks apply to all investments that may have an effect on the value of your Managed Portfolio. The risks of investing in the MDA may include, but are not limited to, the following factors:

- **Market Risk** - Unexpected conditions (i.e. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment, interest rates and exchange rates could all affect the value of listed securities and the investment returns.
- **Company or security specific risk** - Risks which could affect the value of a specific security, such as a fall in the profit performance of a company may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds, which in turn, can affect the value of its debt securities.
- **Currency risk** - If the Managed Portfolio's investments in international assets are unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. It is not the Investment Sub-Adviser's intention to hedge the foreign currency exposure of the underlying assets arising from investments in overseas markets.

Other risk of investment include:

- **Interest rate risk** - Changes in interest rates can influence the value of returns of investment in the Managed Portfolio.
- **Credit risk** - Any change in the market perception of the credit worthiness of a security or the credit rating of the issues of the security may affect the security's value.
- **Liquidity risk** - The risk that the Managed Portfolio may experience difficulty in realising its assets.
- **Time horizon risk** - There is no assurance that in any time period, particularly in the short term, a Managed Portfolio will achieve its investment objectives. Many of the underlying assets may be volatile particularly over the short term. The Managed Portfolio is suitable for long term investors and is not designed for short term investment.
- **Income risk** - The level of income generated on the Managed Portfolio's investments can fall as well as rise and the tax status of such income can change.
- **Asset risk** - Asset risk is the risk that a particular asset or asset class in which the Managed Portfolio invests may fall in value, which may have an impact on the value of the Managed Portfolio.
- **Diversification/Concentration risk** - If your Managed Portfolio is concentrated into one investment or sector, a fall in that investment or sector may have a significant adverse effect on your overall Managed Portfolio. The Managed Portfolio will have a relatively higher concentration over time of listed securities but it is not possible to advise in advance the levels of concentration or diversification of issuers, types of investments in the future as you could now.
- **Investment risk** - All investments have an inherent level of risk. The general expectation is that a high risk investment offers a higher expected return on investment. Investment risk may result in performance less than you expect or the loss of all of the capital invested or reduction in or no income and possible delays in repayment. Whilst it is the intention of the Investment Sub-Adviser to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.

- Specific portfolio risk - The Investment Sub-Adviser's investment approach may result in a Managed Portfolio that differs substantially from an industry benchmark and hence the Managed Portfolio's investment returns may also differ substantially from industry benchmark returns.
- Third party risk - The MDA Provider uses information and services provided by third parties such as sub-custodians and other service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you or your advisor (or both).
- Systems and technology risk - The MDA Provider relies on the integrity and reliability of the trading and administration systems used to managed your managed account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have back-up arrangements and business continuity plans. In the event that the systems fail there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

Please note that the risks identified are not meant to be exhaustive as it is not possible to identify every risk factor associated with investing. The appropriate level of risk for you will depend on various factors including your age, investment timeframe, other investments you may hold, and your level of risk tolerance.

Investors who have concerns regarding any of the above risk factors or any other applicable risks, are encouraged to contact their financial adviser.

BlueRock Private Wealth

Level 16
414 La Trobe Street,
Melbourne VIC 3000

T: (03) 8682 1111
E: brpw@thebluerock.com
W: thebluerock.com.au