

Product Disclosure Statement

Part 1 - General Information

Dynamic Portfolio Service

ARSN: 628 408 275

Issued: 24 August 2022

Available on: FirstWrap Plus Investments and FirstWrap Plus Super and Pension



About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the DPS Managed Portfolios 3 ARSN 628 408 275 ('Dynamic Portfolio Service' or 'Scheme') by:

- providing an overview of the Dynamic Portfolio Service and how it works;
- explaining the benefits, features, risks and costs of investing in the Dynamic Portfolio Service; and
- listing where you can find more information or who to contact for more information.

This PDS is comprised of two parts:

- Part 1 - General Information (this document). Read this for an overview of the Dynamic Portfolio Service and how it works.
- Part 2 - Investment Options Booklet ('Investment Options Booklet'). Read this for information about fees and charges and the managed account portfolios available to you.

Part 1 and Part 2 (as shown above) make up the PDS and should be read together. This PDS contains important information that you should consider before making a decision about the Dynamic Portfolio Service.

Up to date information

The information in this PDS is up to date as at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information can be obtained from your financial adviser or by calling FirstWrap Service and Support on 1300 769 619. You can request a copy of any updated information free of charge by contacting your financial adviser or by calling FirstWrap Service and Support on 1300 769 619. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS where required by law.

General advice warning

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs.

Important information

The Dynamic Portfolio Service is a non-unitised registered managed investment scheme. Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') issues the interests in and is the responsible entity for the Dynamic Portfolio Service. Ironbark issues this PDS and is responsible for the operation and management of the Dynamic Portfolio Service including the investment of assets held through Dynamic Portfolio Service.

Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 ('Colonial First State', 'Custodian', 'Administrator' or 'Operator') has been appointed by Ironbark to act as custodian and administrator for the Dynamic Portfolio Service. Ironbark manages the Dynamic Portfolio Service through the investment advisory services of the portfolio managers appointed by us who construct and manage the managed account portfolios available to you, as set out in the applicable Investment Options Booklet ('the Portfolio Manager', 'Investment Advisor' or 'Portfolio Manager').

Ironbark, the Portfolio Manager, Colonial First State or any of their affiliates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Dynamic Portfolio Service. Past performance is not an indicator of future performance. You should read this PDS in its entirety before

making any decision to invest, hold or dispose your investments in the Dynamic Portfolio Service.

Eligibility

The Dynamic Portfolio Service is accessible through FirstWrap Plus Investments ('FirstWrap Plus Investments'), which is an Investor Directed Portfolio Service, an offer through Colonial First State or through FirstWrap Plus Super and Pension ('FirstWrap Plus Super and Pension'), an offer through the Avanteos Superannuation Trust (ABN 38 876 896 681, RSE R1056594). In this PDS 'FirstWrap Plus Account' means your account in either FirstWrap Plus Investments or FirstWrap Plus Super and Pension and the terms 'you' and 'your' refer to you as the investor through FirstWrap Plus Investments or FirstWrap Plus Super and Pension (as the case may be).

When we refer to 'your managed account' in this PDS, we are referring to the portfolio of assets in the Dynamic Portfolio Service held on your behalf by Colonial First State in its capacity as custodian (including any sub-custodian that Colonial First State has appointed) of the Dynamic Portfolio Service.

The offer to which this PDS relates is only available to persons:

- receiving this PDS in Australia. It does not constitute an offer in any jurisdiction other than Australia;
- who have a FirstWrap Plus Account; and

- who are and continue to have a financial adviser who is approved by Ironbark to recommend the Dynamic Portfolio Service.

References to cash in this PDS

References are made in this PDS to 'your FirstWrap Plus cash account' which is the cash account that forms part of your FirstWrap Plus Account. Your FirstWrap Plus cash account is used to settle investments into and withdrawals from the Dynamic Portfolio Service.

When you invest in the Dynamic Portfolio Service, part of the assets in your managed account will comprise of a cash allocation, referred to in this PDS as the 'cash holding' of the relevant managed account portfolio. This cash holding will be subject to a minimum amount which will be held in the cash product nominated by us from time to time.

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1 About us

Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420, is the responsible entity for and issuer of interests in the Dynamic Portfolio Service.

Ironbark is an Australian incorporated company licensed to be a responsible entity, and holds an Australian financial services licence to operate registered managed investment schemes.

The Responsible Entity is bound by the Constitution of the Dynamic Portfolio Service and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act. The Responsible Entity has established a compliance committee with a majority of external members. The Compliance Plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

Ironbark and its related entities are an Australian diversified financial services business providing solutions across asset management, responsible entity, trustee and wealth.

Through our strategic partnerships with international and Australian fund managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

As at 31 March 2022, Ironbark and its related entities have over \$56.8 billion funds under management, trusteeship and advice.

Portfolio Manager

Refer to the applicable Investment Options Booklet for information on the portfolio manager ('Portfolio Manager' or 'Investment Advisor') of the managed account portfolios available to you.

Colonial First State Investments Limited

Ironbark has appointed Colonial First State Investments Limited ABN 98 002 348 352 AFSL No. 232468, also referred to in this PDS as Colonial First State to provide administration and custody services in relation to the Dynamic Portfolio Service. Colonial First State's role as administrator and custodian appointed by the Responsible Entity in connection with the Dynamic Portfolio Service is separate to Colonial First State's role as operator, administrator and custodian of FirstWrap Plus Investments and custodian and administrator of FirstWrap Plus Super and Pension.

Colonial First State as custodian of the Dynamic Portfolio Service has no supervising role in relation to the operation of the Dynamic Portfolio Service and is not responsible for protecting your interests.

2 Managed accounts explained

What is a managed account?

A managed account is a managed investment product. It provides you access to a range of managed account portfolios that are professionally managed and determined by specialist portfolio managers.

The Dynamic Portfolio Service is structured as a non-unitised registered managed investment scheme. The assets held in your portfolio will vary depending on the managed account portfolio(s) that you select.

A managed account differs to a unitised managed fund as it is not a pooled trust in which an investor acquires units. Managed accounts generally provide more transparent access to the underlying assets than a traditional unitised managed fund.

Your investment in the Dynamic Portfolio Service is made through your FirstWrap Plus Account.

Key components of the Dynamic Portfolio Service are:

- you choose from a list of managed account portfolios;

- a portfolio is established for you for each of your chosen managed account portfolios; and
- investments are bought and sold as required to reflect changes in the asset targets for each managed account portfolios made by the Portfolio Manager.

Investments held within the managed account portfolios may include listed securities (including exchange traded funds ('ETFs')), units in managed funds (including fixed interest investments) and cash. The value of your managed account will vary as the market value of the underlying investments held in your managed account rise and fall.

Choice of managed account portfolios

You can choose one managed account portfolio or a combination of managed account portfolios. The Dynamic Portfolio Service offers a selection of investment styles managed by the Portfolio Manager, allowing you to tailor your choice of managed account portfolio(s) to suit your investment needs.

Investment in the Dynamic Portfolio Service

1. Establish your FirstWrap Plus Account

The Dynamic Portfolio Service is available through your FirstWrap Plus Account.

The disclosure documents for your FirstWrap Plus Account include important information about how your FirstWrap Plus Account works, the fees and other costs charged in your FirstWrap Plus Account and the risks associated with any investments you hold in your FirstWrap Plus Account.

For more information on setting up a FirstWrap Plus Account, please refer to the relevant disclosure document which is available from your financial adviser or by calling FirstWrap Service and Support on 1300 769 619.

2. Select the managed account portfolio(s)	<p>Information on the managed account portfolios available to you through the Dynamic Portfolio Service is set out in the Investment Options Booklet.</p> <p>Your financial adviser can help you determine which managed account portfolio(s) meet your investment needs. Once an initial investment is made, your financial adviser will instruct us, on your behalf, to invest from your FirstWrap Plus Account into the Dynamic Portfolio Service. The minimum initial investment amount may vary by managed account portfolio and is outlined in the Investment Options Booklet.</p>
3. Your initial investment	<p>Your initial investment into the Dynamic Portfolio Service can be made by:</p> <ul style="list-style-type: none"> • using the available cash from your FirstWrap Plus cash account where permitted, transferring assets from your FirstWrap Plus Account to the Dynamic Portfolio Service that will form part of your chosen managed account portfolios; or • a combination of the above. <p>Depending on the cash and/or assets you have transferred and the asset targets of your selected managed account portfolio(s), we may need to rebalance your portfolio and this may involve selling down some or all of the assets transferred.</p> <p>Online instructions can be provided through your FirstWrap Plus Account if you have any specific assets that you do not wish to hold in your portfolio, as well as providing your instructions for reallocating the value of the excluded assets to cash or across the other assets in your portfolio as a result. For more information on the exclusion of assets, refer to the 'How managed portfolios work' section of this PDS or speak to your financial adviser.</p> <p>For more information on:</p> <ul style="list-style-type: none"> • tax and government duty consequences that may arise if you transfer assets into your portfolio, refer to 'Transferring assets into your portfolio' in the 'How managed portfolios work' section of this PDS. • the managed account portfolios available to you and the minimum investment amount, please refer to the Investment Options Booklet.
4. Monitoring your managed account portfolio(s)	<p>You can view and track your investment in your chosen managed account portfolio(s) through your FirstWrap Plus Account online at www.firstwrap.com.au.</p> <p>We aim to make sure your portfolio(s) reflects your chosen managed account portfolio(s) as closely as possible through our rebalancing process.</p> <p>Income received in connection with the assets held in your portfolio will form part of the cash allocation of your portfolio, and may then be subject to the rebalancing process.</p> <p>Instructions relating to your chosen managed account portfolio(s) can be submitted online by your financial adviser on your behalf.</p> <p>For more information on monitoring your portfolio and the rebalancing process, refer to the 'How managed accounts work' section of this PDS.</p> <p>Please note, there may be periods where, due to the timing of rebalancing determined by the Portfolio Manager, your chosen managed account portfolio(s) may differ from its asset targets. A rebalance cannot be initiated by you or your financial adviser.</p>

3 Key features and benefits of managed accounts

Professional portfolio management	<p>You have access to portfolio managers with broad investing experience. A disciplined and consistent investment process is applied, and each managed account portfolio is monitored and managed by the Portfolio Manager, who has been selected by us for their investment expertise and experience.</p>
Choice and diversification	<p>Select a managed account portfolio or managed account portfolios to suit your investment objective, level of risk and your investment needs. You can choose from a range of managed account portfolios, some of which are diversified across their investment strategy.</p> <p>Refer to section 3 of the Investment Options Booklet for more information on the managed account portfolios.</p>
Transparency	<p>You and your financial adviser can view all investments, transactions and fees securely online, allowing you to see exactly what you hold and to track changes to the managed account portfolio in your FirstWrap Plus Account.</p>

Segregated tax position	<p>A new portfolio of investments is established for you to reflect the managed account portfolio(s) you select.</p> <p>There is no embedded tax liability within the Dynamic Portfolio Service (however there may be within the underlying assets of the Dynamic Portfolio Service) and you are not impacted as other investors enter or leave the Dynamic Portfolio Service.</p> <p>Through FirstWrap Plus Investments, you may have beneficial ownership of those investments, so all income and any realised gains and losses may flow directly to you. Franking credits may also flow to investors if certain conditions are satisfied. This may have tax implications, particularly when compared to conventional managed funds.</p> <p>Refer to section 6 of this document for more information on taxation.</p>
Portability	<p>Your financial adviser may be able to transfer investments between your managed account and your FirstWrap Plus Account without it resulting in a capital gains tax event.</p> <p>Switching between managed account portfolios is available provided that the value of your investments in the managed account portfolios meets the initial investment amount. Where common holdings exist, these holdings will be retained, rather than selling and re-purchasing them, avoiding unnecessary realisation of capital gains or losses.</p> <p>Refer to section 5 of this document for more information on switching between managed account portfolios and refer to section 6 of this document for more information on taxation.</p>
Simple and efficient administration	<p>Your managed account is administered on your behalf by the Administrator. This includes administering the receipt of any income, corporate actions, and reporting.</p>

4 Risks of managed investment schemes

All investments are subject to risk. Different managed account portfolios carry different levels of risk depending on the underlying mix of assets that make up the managed account portfolios. Assets with the highest long term returns may also carry the highest level of short term risk.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important to understand that:

- the value of investments will go up and down;
- returns are not guaranteed;
- you may lose all or part of your investment;
- past performance is not an indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

Generally, portfolio managers may have differing views about the minimum investment timeframe you should hold their investment. Your personal circumstances and risk tolerance will also be an important consideration. While the Portfolio Manager has suggested the minimum investment timeframes for the Dynamic Portfolio Service, you should review your investment regularly with your financial adviser to ensure it continues to meet your investment needs and objectives.

When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The significant risks for the Dynamic Portfolio Service are described below, but these risks are not exhaustive and there could be other risks that may adversely affect the Dynamic Portfolio Service. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

You should also consider the risks set out in the relevant Platform Disclosure Document.

Specific risks of investing in the Dynamic Portfolio Service

Credit risk	<p>Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. It is the risk that for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.</p>
Currency risk	<p>Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. Underlying managed funds in managed account portfolios which have currency risks may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.</p>
Customisation risk	<p>One of the features and benefits of the Dynamic Portfolio Service is the ability for you or your financial adviser to apply specific preferences to your portfolio as described in section 3. The risk in customisation is that your portfolio may no longer align with the Portfolio Manager's chosen investment strategy for the managed account and the risk level you have accepted. This may lead to different performance outcomes for your portfolio compared to the relevant investment strategy. You, together with your financial adviser, should consider the impacts any customisations may have on your portfolio.</p>

Derivative risk	<p>The Dynamic Portfolio Service will not directly engage in derivatives transactions, however it may have exposure to derivative transactions through the underlying investments in the managed account portfolios as the underlying fund managers may utilise derivative instruments (such as futures, options, forward currency contracts and swaps) to manage investments.</p> <p>Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks, including:</p> <ul style="list-style-type: none"> • the system and security risks associated with electronic platforms used to trade derivatives; • the possibility that the derivative position is difficult or costly to reverse; • that there is an adverse movement in the asset or index underlying the derivative; • that the parties do not perform their obligations under the contract; and • the potential lack of liquidity of the derivative.
Interest rate risk	<p>Movements in domestic and international interest rates may cause the value of your investments to decline.</p>
International investment risk	<p>If the managed account has exposure to international financial products additional risks may apply. These include:</p> <ul style="list-style-type: none"> • differences between countries relating to accounting, auditing, financial reporting, taxation, government regulation, securities exchanges and transactional procedures; • foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures; • regulations, restrictions and sanctions may be imposed by governments or international bodies; and • investment returns from international investments are affected by exchange rate fluctuations. <p>See currency risk for further details.</p>
Implementation risk	<p>There is a risk that the performance of your managed account(s) will differ from the Notional Portfolio. This occurs due to factors such as differences in the buy and sell prices of investments compared to the Notional Portfolio, fees, movements of cash and assets into and out of portfolios, income elections, any personal investment preferences you nominate, or any differences in weights of holdings due to our requirement for a minimum cash holding, any trading restrictions we may impose, changes to the minimum portfolio size and external factors, for example if trading in a particular security is subject to liquidity constraints or has been restricted or suspended in the market. As a result we may not be able to fully implement the managed account portfolio(s) as advised by the Portfolio Manager.</p>
Leverage risk	<p>Leverage is not permitted within the managed accounts, however your portfolio may be exposed to leverage through the underlying investments in the managed account portfolios. Leverage will magnify both gains and losses made by the underlying investment. For example, as a result of using leverage, the net asset value of the underlying investments will increase more when the underlying investments' assets increase in value, and decrease more when the underlying investments' assets decrease in value, than would otherwise be the case if leverage was not used.</p>
Liquidity risk	<p>Particular securities or investments may be difficult to purchase or sell, preventing the managed account from closing out a position or rebalancing within a timely period and at a fair price. As a result withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a portfolio invests in listed interest rate securities and certain unlisted managed funds that hold unlisted assets such as infrastructure and real estate assets, where there may be limited or no liquidity at a point in time. Certain events may also cause normally liquid assets to become illiquid. For example, adverse market conditions and trading halts can affect assets. In such circumstances, withdrawal requests may be scaled back and paid pro-rata or it may not be possible to meet withdrawal requests for extended periods of time as it relates to that investment.</p>
Managed account portfolio risk	<p>The managed account portfolio(s) you select may change or cease to be offered through the Scheme, which may affect the overall composition of your investment portfolio, the risk profile of your investments and your overall investment strategy.</p>
Short selling risk	<p>The Dynamic Portfolio Service will not directly engage in short selling transactions, however it may have exposure to short selling transactions through the underlying investments in the managed account portfolios as the underlying fund managers may utilise short selling in their investment strategies. Selling securities short involves borrowing stock and selling these borrowed securities. Short selling involves a higher level of risk than buying a security. This is because when a security is bought, the maximum loss is limited to the amount invested. With short selling, there is no limit on the maximum loss because there is no upper limit on a security's price. Unless action is taken, losses will continue to increase as the security's price rises. Borrowed securities may also be unexpectedly recalled at a time when they cannot be bought back without losses being incurred.</p>

Trading risk	If an underlying investment is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the Administrator may not be able to achieve the exact investment allocation for the relevant portfolio.
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General risks of investing

Risks associated with investing generally include:

Administrator and systems risk	The Responsible Entity relies on the systems and processes of the Portfolio Manager and Administrator to effectively and efficiently establish and maintain each portfolio. Interruptions or faults with information technology systems, administrative processes or operational controls may result in the establishment and/or maintenance of a managed account to be delayed or not occur. This could affect the price at which trades occur or may mean that the managed account portfolio may not reflect the most recent investment decisions made by the Portfolio Manager. Risks described in the relevant Platform Disclosure Document may also be relevant in understanding this type of risk.
Counterparty risk	There is a risk that the managed account may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the managed account being adversely affected, causing its value to fall.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Scheme or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and those of our service providers.
Diversification risk	A lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your portfolio across the other asset classes (such as property, cash and fixed interest), share market movements could significantly affect your investment.
Force majeure risk	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Scheme. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, flood, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.
Inflation risk	Inflation risk is the risk that returns of your portfolio will not be higher than inflation.
Market risk	Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic conditions, government regulations, market sentiment, local and international political events, wars, terrorism, pandemics, natural, nuclear and environmental disasters and technological issues. The duration and potential impacts of such events can be highly unpredictable which may give risk to increased and/or prolonged market volatility.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events. These could have an adverse impact on the operation of the Dynamic Portfolio Service.
Portfolio manager risk	Portfolio manager risk refers to the risk that the Portfolio Manager may not achieve the performance objectives or not produce returns that compare favourably against its peers for comparable strategies. Additionally, there is the risk that a manager's investment strategy may not prove to be effective. Many factors can negatively impact the manager's ability to generate acceptable returns from their portfolio management process, including loss of key staff. Additionally, we have no control over the investment team of the underlying investment managers however investments can be terminated or withdrawn.
Regulatory risk	Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of the Scheme or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in the managed account. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.
Responsible entity and its service providers	There are risks associated with the operational and financial performance of Ironbark as responsible entity and the third parties Ironbark has appointed to manage functions of the Dynamic Portfolio Service. The Administrator holds the managed account and the Portfolio Manager is responsible for making advisory decisions in relation to the managed account portfolios. In addition, Ironbark and its affiliates' key professionals could change or Ironbark or its affiliates could be replaced and this might affect how (in a positive or negative matter) the managed account portfolios are operated.

Scheme risk	<p>Scheme risk refers to specific risks associated with the Scheme and include:</p> <ul style="list-style-type: none"> • the termination of the Scheme; • investment in the Scheme may result in a different outcome to investing directly in the assets of that Scheme; • the costs of your investment may increase through an increase of fees and costs; and • termination of the Scheme if, for example, the Responsible Entity considers it appropriate. <p>As a result of these risks, the value of the investment in the Scheme and in your portfolio and level of distributions you receive may change.</p>
Volatility risk	<p>Volatility risk refers to the potential for the price of investments in your managed account to vary, sometimes markedly and over a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in the value of the investment in the short term. In particular, investments in listed securities are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the value of your managed account, including fluctuation over the period between a withdrawal request being made and the time of payment. Markets are volatile and volatility, in some markets, can often be very high.</p>

5 How managed accounts work

The Dynamic Portfolio Service offers a selection of managed account portfolios across different investment styles managed by the Portfolio Manager, allowing you to tailor your choice of managed account portfolio to suit your investment needs.

You may choose one or a combination of managed account portfolios. This section provides information about how the Dynamic Portfolio Service works. The information is consistent across all managed account portfolios. A summary for each managed account portfolio is set out in the Investment Options Booklet.

Over time, the investment menu may be updated to include additional managed account portfolios or to remove managed account portfolios.

Where you have set up your FirstWrap Plus Account with your financial adviser as the primary authorised user, references to placing requests online will mean your financial adviser does this on your behalf.

How to invest

The Scheme is available through a FirstWrap Plus Account. For details on how to invest in the Dynamic Portfolio Service, refer to the relevant disclosure document for FirstWrap Plus, which is available from your financial adviser or by calling FirstWrap Service and Support on 1300 769 619.

Initial investment

Your initial investment instructions can be provided through your FirstWrap Plus Account. Your initial investment options are:

- to transfer cash from available funds in your FirstWrap Plus cash account;
- where permitted, to transfer assets held within your FirstWrap Plus Account into your selected managed account portfolio(s); or
- a combination of the above.

In the event that you transfer an asset into your selected managed account portfolio, and the asset is either not held in, or exceeds the target asset allocation in the specified managed account portfolio, the rebalance process will result in the excess quantity or any investment not held in the managed account portfolio being sold down. This may give rise to capital gains, or losses, depending on the acquisition price and the current value of the relevant asset holding.

Minimum initial investment amount

A minimum initial investment amount applies to each managed account portfolio. Refer to the Investment Options Booklet for the minimum initial investment amount applicable to each managed account portfolio. There is no minimum additional investment amount. The minimum withdrawal amount is \$1,000.

The Responsible Entity may vary the minimum initial investment amount and minimum balance at its discretion (subject to applicable provisions of the Constitution).

Additional investments

Additional investments in the Dynamic Portfolio Service which are submitted prior to 9.30am Sydney time on a Business Day, will generally be included in the rebalance process on the same Business Day. If they are submitted after 9.30am Sydney time, they will generally be included in the rebalance process on the following Business Day. The time it takes to process your request, and the price at which the listed securities or units in a managed fund will be traded, will vary depending on market liquidity and the administration requirements of the Custodian or managed fund. Unit prices for units in a managed fund are determined by the fund manager and are usually calculated daily in arrears.

Small additional investments are likely to be held in the cash holding of your portfolio until there is enough money available to initiate a rebalance, helping minimise very small transactions, which may be subject to transaction costs. Before making any additional investments, please ensure you have read the latest investment information on your selected managed account portfolio(s), which will be available from your financial adviser or by calling FirstWrap Service and Support on 1300 769 619.

Transferring assets into your managed account

You may transfer certain assets into your managed account. Certain managed account portfolios may not hold the particular security you wish to transfer. You should refer to the relevant Platform Disclosure Document and contact your financial adviser in relation to asset transfers in general.

When you transfer assets into your managed account, these assets will form part of the assets held within your portfolio and will be available for rebalance. If the assets that are transferred are not part of the managed account portfolio's asset allocation, these assets will be sold down as part of the rebalance process. This may take some time and may result in the realisation of taxable capital gains/losses.

Refer to section 6 of this PDS for more information and refer to the 'Customising your managed account' heading in this section for more information on setting up specific preferences on your investment.

Customising your managed account

When you choose to invest in a managed account portfolio the underlying investments are chosen by the Portfolio Manager on your behalf. However, we may offer you the ability to customise your portfolio by applying client preferences, for example to protect ethical beliefs, tax outcomes or legal obligations. Your financial adviser will assist you in providing the relevant instructions to us.

It is important to note that by applying client preferences to your portfolio, the performance of your portfolio may be different to that of the Portfolio Manager's chosen investment strategy.

The Portfolio Manager does not take into account your client preferences when making an investment decision on behalf of the portfolio.

You may choose to apply the following client preferences:

Substitute

You may instruct us not to hold an investment in the managed account portfolio and where there is an allocation to this investment in the managed account portfolio, substitute this with another investment. An investment being substituted can be replaced by cash, or an investment of a similar type (for example, listed securities can be substituted for cash or another listed security, or alternatively, a managed fund can be substituted for cash or another managed fund).

Do not hold

You may instruct us not to hold an investment in the managed account portfolio. Where there is an allocation to this investment in the managed account portfolio, the allocation will be spread proportionally across the remaining investments within your portfolio.

Lock

You may instruct us to lock an investment in your portfolio and not to transact upon that investment during a rebalance. Where the investment allocation is more or less than your holding, the allocation will be spread proportionally across the remaining investment within your portfolio.

Do not buy above (maximum holding)

You may instruct us not to buy any more than a set number of an asset within the managed account portfolio. Where the investment allocation is greater than your holding, the allocation will be spread proportionally across the remaining investments within your portfolio.

Do not sell below (minimum holding)

You may instruct us not to sell any more than a set number of an asset held in your portfolio. The investment will be retained in your portfolio, the allocation to other investments within the managed account portfolio will be adjusted proportionately.

Where you have customised your managed account

Should you elect to hold an investment in your managed account that is not part of the Portfolio Manager's model you will not be able to participate in some corporate actions.

You should review any client preferences with your financial adviser regularly to ensure they are still relevant to your circumstances.

How the Dynamic Portfolio Service operates

Portfolio management

By investing in a managed account portfolio, you authorise us to implement all investment decisions on your behalf relating to your portfolio. This includes buying and selling securities and other investments and responding to corporate action elections.

Neither we, Colonial First State nor the Portfolio Manager, take into account your individual tax situation when making changes to the managed account portfolio available. Buying and selling assets may result in you incurring income tax or a capital gains tax ('CGT') liability. For more information, please refer to the 'Taxation' section of this PDS.

Target asset allocation ranges

The Portfolio Manager aims to maintain each managed account portfolio within the target asset allocation ranges, however the actual asset allocation may vary from the target investment allocation. The target asset allocation for each managed account portfolio should only be used as a guide.

Your portfolio may vary to the target investment allocation if:

- you have given us an instruction to apply a customisation preference on your portfolio;
- there are minimum requirements for cash holdings or trade size, or minimum holding requirements;
- you have given us an instruction to transfer the income generated from your managed account portfolio to your FirstWrap Plus cash account; and/or
- the settlement price was different to the price used to value the portfolio you have selected.

For the target asset allocation ranges relating to the managed account portfolios refer to the managed account portfolio profiles in the Investment Options Booklet.

The Portfolio Manager reserves the right to add or remove underlying investments within the managed account portfolios anytime they see fit without consultation, in order to maintain their investment strategy.

Minimum investment thresholds

The managed account portfolios are subject to certain minimum investment thresholds. These minimum investment requirements are determined by us in conjunction with the Portfolio Manager during the process of assessing the optimum trade parameters for each managed account portfolio and the level of initial and ongoing investment required for the investment strategy.

The managed account portfolios are subject to a minimum initial investment amount and may be subject to a minimum additional investment amount, minimum account balance and minimum withdrawal amount. Small investments are likely to remain in cash until there are sufficient funds to warrant a rebalance.

Refer to the Investment Options Booklet for information on the required minimums for each portfolio.

Portfolio rebalance

The asset allocations and target weights of each portfolio are monitored by the Portfolio Manager on an ongoing basis. The portfolio may be rebalanced by the Administrator at the Portfolio Manager's instruction. Rebalancing involves buying and/or selling underlying investments of a managed account portfolio in order to achieve the desired weightings in line with the relevant

managed account portfolio. The rebalancing of your portfolio will usually occur under the following scenarios:

- market movements in the underlying holdings causing the target weights to differ by more than an acceptable range as deemed by the Portfolio Manager;
- a material change is made to the underlying investment allocation of a managed account portfolio by the Portfolio Manager; or
- when you contribute or withdraw cash or assets to or from your portfolio.

There may be periods where, due to the timing of rebalancing determined by the Portfolio Manager, a managed account portfolio may differ from its target investment allocation.

A rebalance can only be performed or suspended by the Administrator on behalf of the Portfolio Manager or if required by the Responsible Entity. A rebalance cannot be initiated by you or your financial adviser. You can customise your managed account by applying client preferences (for more information refer to 'Customising your managed account' in this section).

The allocation to assets in your portfolio will adjust with movements in the value of the assets and reflect income and management fees that apply to each managed account portfolio.

Trading

Trades for ASX listed securities in the managed account are aggregated and orders may be netted before being placed with the broker. When all trades have been executed, the Administrator will apply the same price to all trades.

Where a managed account portfolio invests in managed funds, a buy/sell spread may still apply to applications/redemptions from the managed fund. Where this is the case, the buy/sell amount is implicit in the unit price.

Processing transactions

Investment or withdrawal requests can be placed by your financial adviser through your FirstWrap Plus Account at any time. There will be times when your investment and withdrawal requests may not be processed (or processing is delayed), for example if your request is invalid or incomplete, there is a market disruption, there is a freeze on withdrawals, we or our agents are prevented by law from processing your request, or if administration and supporting systems are unavailable.

Your managed account's cash holding

Each managed account portfolio has a minimum asset allocation to cash. Refer to the Information Booklet for the managed account portfolios' cash minimums. Interest earned in the portfolio is paid to the managed account's cash holding. The managed account's cash holding is used to:

- buy and sell investments within the managed account portfolio;
- pay fees and charges in relation to the managed account; and
- receive income from the managed account's investments.

If the proportion of cash held in your portfolio falls below the cash holding amount of your selected managed account portfolio we will sell down other assets in your managed account as part of the rebalance process to return your cash holding to the relevant level. For more information, refer to 'Portfolio rebalance' in this section.

The cash holding is established by the Administrator with one or more authorised deposit-taking institutions at its discretion as authorised by the Responsible Entity.

The Financial Claims Scheme (FCS) (commonly referred to as the Australian Government deposit guarantee) guarantees the deposits of account holders up to a limit of \$250,000 per account-holder per authorised deposit taking institution. Your FirstWrap Plus cash account will not be directly protected by the Australian Government's Financial Claims Scheme.

Income

When you choose to invest in a managed account portfolio, your underlying investments may produce income (including interest, dividends and/or distributions) that is paid into the managed account portfolio cash holding. The frequency of these payments depends on the underlying investments. You may choose to have this income automatically transferred to the FirstWrap Plus cash account. Income will generally be transferred out of the managed account portfolio on the day that it is received. Where income is received into the portfolio on the same day it is due to be rebalanced, instructions may be implemented on the following business day once the transfer has been completed. As your circumstances may have changed, income preferences will reset where a managed account portfolio is transferred to a new FirstWrap Plus Account including transfers from super to pension.

Your adviser will assist you in providing the relevant instructions to Colonial First State. If you elect to have income automatically transferred to the FirstWrap Plus cash account this may result in your portfolio not aligning with the portfolio manager's chosen investment strategy and/or different trading activity when your portfolio is rebalanced, which may lead to different performance outcomes for your portfolio compared to the relevant investment strategy. You, together with your adviser, should also consider the impacts on any regular facilities established on your account when choosing to transfer income out of the managed account portfolio.

How are managed accounts valued?

The value of your portfolio will be based on the market value of the underlying investments held within your portfolio. Prices will be based on the end of day price of each of your holdings. We adopt a valuation method which is consistent with the range of ordinary commercial practice. We may determine the value of any portfolio as at any time but must do so at least once a month, on the basis of the most recent valuation of each item comprising the portfolio.

Changes, suspension and termination to a managed account portfolio

The list of available managed account portfolios and their characteristics may change from time to time. You should check the Investment Options Booklet for the most up to date information. Where this happens to your selected managed account portfolio, your financial adviser will be notified of the change.

Please note, however, that the Portfolio Manager retains the right to vary managed account portfolio holdings and portfolio composition at any time without reference to you.

We may make changes (vary, suspend or discontinue) to a managed account portfolio for one or more of the following reasons:

- there is an issue with the Portfolio Manager which we need to resolve;
- there is an issue with one or more assets within the asset targets of a managed account portfolio, meaning that effective rebalancing cannot be performed;
- there is a significant market event or volatility causing uncertainty in investment markets and asset prices; or

- we determine that a change is otherwise necessary to comply with our obligations to act in the best interests of investors as a whole.

If the impacted managed account portfolio is not removed from the Dynamic Portfolio Service, your portfolio may be suspended. Your portfolio will be monitored and managed to the extent possible. However, any investments or withdrawals in relation to your portfolio may not result in your portfolio being rebalanced, as transactions on assets may not be able to proceed and may be cancelled. As a result, your portfolio may no longer have holdings consistent with the asset targets of your selected managed account portfolio.

If a managed account portfolio that one of your portfolios is aligned to is discontinued, either by Ironbark, the Portfolio Manager or the Administrator, your financial adviser will be contacted and asked for instructions. A new managed account portfolio may be added to replace a terminated managed account portfolio.

Changing your managed account portfolio

Through your FirstWrap Plus Account you can change your selected managed account portfolio at any time. If you change managed account portfolios or close your portfolio, any applicable fees for the month will be deducted from your portfolio cash holding before it is closed.

Any applicable interest or residual income will be allocated to the portfolio after it is closed then transferred to your FirstWrap Plus Account.

Upon request to close your managed account portfolio, any holdings with a 'lock' or 'do not sell' preference may be transferred to your FirstWrap Plus Account.

Performance

The managed account portfolios are based on the notional portfolios provided to us by the Portfolio Manager. However, note that there will be differences between the performance of the notional portfolios provided by the Portfolio Manager and your portfolio, because of factors including:

- difference in fees charged;
- differences in timing of, and prices received for, buy and sell transactions;
- cashflows from contributions and withdrawals (including dividends, distributions, corporate action proceeds and interest);
- differences in timing between when the Portfolio Manager makes changes to the notional portfolio and when the Portfolio Manager notifies Ironbark of those changes;
- differences in holdings (for example, if the Administrator is restricted from buying a particular security due to Corporations Act requirements);
- differences in the level of the cash holding resulting from our requirement that a minimum cash balance of at least 1% be held in each managed account portfolio, and the fact that the actual cash balance will fluctuate due to any income paid into your portfolio or fees payable from your portfolio;
- any trading or other restrictions imposed by Ironbark or the Administrator;
- any differences in weights of holdings due to us not being able to implement the managed account portfolio as advised by the Portfolio Manager due to non-marketable trade parcel sizes; and

- any customisations to your portfolio that you may have applied to your portfolio that create a difference in the asset targets and the actual asset holdings in your portfolio.

Managed account portfolios that have a lower minimum investment amount may result in smaller balance portfolios. Certain smaller balance portfolios can at times hold a higher cash weight than the minimum specified by the Portfolio Manager due to the greater impact of minimum transaction size limits and rounding of transactions to whole units. The Portfolio Manager will seek to counter this effect by optimising the portfolio weights in the notional portfolio to try and minimise any additional cash holding.

Past performance is not a reliable indicator of future performance. You should read the PDS in its entirety, before choosing to invest in the Dynamic Portfolio Service.

Corporate actions

The underlying investments in the managed account portfolios may be subject to corporate actions and voting resolutions.

The Administrator will provide the Responsible Entity with information about corporate actions, with any decisions subject to the voting rules under the Constitution. This may result in buying or selling investments to participate in the corporate action.

The best interests of investors as a whole will be considered when dealing with corporate actions. The policy regarding corporate actions affecting securities held in the Dynamic Portfolio Service is that generally Ironbark will:

- elect to receive dividends and distributions in cash, which will be credited to your cash holdings allocation within your portfolio;
- adopt a neutral position and not vote at meetings of holders of securities, although it may exercise discretion and vote depending on the particular circumstances; or
- generally refer back to the Portfolio Manager for corporate actions with an election component.

We are not able to exercise votes or other rights in accordance with the instructions of individual investors, additionally we are not able to exercise votes or other rights associated with assets that form part of any managed account customisations you may apply.

Reporting

The Dynamic Portfolio Service is subject to regular reporting obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. The reporting includes:

- the annual financial report most recently lodged with ASIC;
- when applicable, the half yearly report for the Dynamic Portfolio Service lodged with ASIC after the lodgement of the last annual report and before the date of the PDS; and
- any continuous disclosure notices given by Ironbark as responsible entity for the Dynamic Portfolio Service after lodgement of the last annual report and before the date of the PDS.

How to withdraw

Your financial adviser can request a full or partial withdrawal from your portfolio on your behalf.

Once the withdrawal is submitted, the managed account's underlying investments will be sold. On settlement, cash becomes available and will be transferred to the cash holding of

the managed account portfolio. Cash may become available over several days or more for managed account portfolios which hold underlying managed funds due to the different settlement times for different assets. In accordance with the Constitution, the Responsible Entity will pay any redemption amount within 21 days of receipt of cash following settlement. The requested withdrawal amount will then be transferred to your FirstWrap Plus cash account.

Transferring all assets out of your managed account

When withdrawing from a managed account, you may transfer all assets in your managed account to your FirstWrap Plus account. Assets in your managed account portfolio that are not available on the FirstWrap Plus Investment List may be sold with the proceeds credited to your FirstWrap Plus cash account. This may result in transaction costs and/or the realisation of taxable capital gains/losses. You should refer to the relevant FirstWrap Plus disclosure documents and contact your financial adviser in relation to asset transfers in general.

Government duty may be payable on certain asset transfers. Where applicable, government duty will be deducted from your cash allocation in your portfolio.

Note, you cannot transfer partial assets from your managed account to your FirstWrap Plus account.

Refer to section 6 of this PDS for more information.

Circumstances affecting withdrawals

We may process a withdrawal in accordance with normal processes, unless an underlying investment is suspended, restricted or unavailable.

In some cases, certain underlying investments (for example those that hold unlisted assets such as infrastructure and real estate) may be less liquid and result in withdrawal requests

being scaled back and paid pro-rata, or there may be extended periods where it may not be possible to process a withdrawal request or transfer out via an in-specie transfer. In such circumstances, subject to the liquidity of the underlying investments, you may not be able to make a full withdrawal from your portfolio or transfer out via an in-specie transfer as it relates to that investment.

In circumstances where the Dynamic Portfolio Service is illiquid, withdrawals may not be made unless an offer to withdraw is made by the Responsible Entity. There is no obligation for the Responsible Entity to make such an offer.

Suspending applications and withdrawals

In accordance with the Constitution, the Responsible Entity may suspend or delay the issue of interests in respect of a managed account portfolio or withdrawals submitted by your adviser because of:

- closure of, or trading restrictions on, stock or securities exchanges;
- an emergency or other state of affairs;
- a managed account portfolio's underlying investments suspend, delay or restrict the application, redemption or payment of redemption proceeds (as applicable);
- any moratorium declared by a government of any country in which a significant proportion of a portfolio is invested exists; or
- any other circumstance outside the reasonable control of the Responsible Entity, or as otherwise permitted under the law or with the agreement of investors.

A withdrawal request lodged during any period of suspension is deemed lodged immediately after the end of the suspension.

6 Taxation

Tax information

There are tax implications associated with investments held in your managed account. You should obtain up-to-date professional advice about how tax applies to your circumstances before making an investment. Tax outcomes will vary depending on whether your managed account is held through FirstWrap Plus Super and Pension or the FirstWrap Plus Investments.

Information regarding your annual tax position is documented in your annual tax statement which you will receive via postal service or electronically. The tax position of individual investors is not considered by the Portfolio Manager when making investment decisions. Refer to the relevant Platform Disclosure Document for further tax information.

7 Other important information

Indirect investors

The Scheme is available via a FirstWrap Plus Account. This means that you are an indirect investor in the managed account portfolios. The Responsible Entity is not responsible for the operation of any platform. Indirect investors do not acquire the rights of a direct investor as such rights are acquired by the platform operator or trustee who then can exercise, or decline to exercise, these rights on your behalf.

Indirect investors do not receive reports or statements from us including any periodic statements about indirect costs.

Your rights as an indirect investor should be set out in the relevant Platform Disclosure Document.

We authorise the use of this PDS as disclosure to indirect investors and prospective indirect investors.

Standard risk measure ('SRM')

Each Fund is assigned a risk level which aims to assist the investors to compare funds in the context of the likely number of negative annual returns expected over any 20 year period. This measure, known as the SRM has been developed by the Association of Superannuation Funds of Australia ('ASFA') and the Financial Services Council ('FSC') at the request of Australian Prudential Regulation Authority ('APRA').

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows members to compare investments both within and between managed investment schemes based on the likely number of negative annual returns over any twenty year period.

As shown in the table below, a risk band of 1 would suggest that the investment is the least risky investment, and a risk band of 7 suggests a very risky investment.

Risk band	Risk label	Estimated number of negative 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

Target Market Determination

A Target Market Determination ('TMD') has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumer for whom this product is likely to be consistent with based on their likely objectives, financial situations and needs. A copy of the TMD can be obtained by contacting your financial adviser or by calling FirstWrap Service and Support on 1300 769 619. The TMD can also be found under Offer documents at firstwrap.com.au.

The Constitution

The relationship between Ironbark and direct investors' is governed by this PDS, the Constitution, the Corporations Act and other laws.

The Constitution details direct investors' rights in relation to investments in the Dynamic Portfolio Service. As you are an

indirect investor, only the operator of the relevant platform through which you are investing may exercise the rights set out in the Constitution.

Generally the Constitution:

- sets out rights to absolute and beneficial entitlement to the assets (including income) in the Dynamic Portfolio Service;
- defines rights to withdraw from the Dynamic Portfolio Service, and what a direct investor is entitled to receive when withdrawing from the Dynamic Portfolio Service;
- defines when the Dynamic Portfolio Service may be wound up and what direct investors are entitled to receive on winding up;
- states that the direct investor's liability is generally limited to their interest in the Dynamic Portfolio Service;
- states the quorum required for meetings of the Dynamic Portfolio Service. Direct investor's rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act; and
- contains procedures for how complaints from direct investors are dealt with.

Ironbark's rights and obligations

In relation to Ironbark's powers, duties and liabilities as responsible entity of the Dynamic Portfolio Service, the Constitution:

- allows Ironbark to refuse applications for investment, in whole or in part, at its discretion and without giving reasons;
- allows Ironbark to terminate an interest in the Dynamic Portfolio Service, at its discretion and without giving reasons;
- allows Ironbark to set a minimum investment to be made in the Dynamic Portfolio Service;
- allows Ironbark to extend the period for an investment withdrawal in certain circumstances;
- provides that, subject to the Corporations Act, Ironbark is not liable to a direct investor beyond the value of the relevant interest in the Dynamic Portfolio Service. The Constitution contains other indemnities and protections in favour of Ironbark;
- allows Ironbark to appoint a person including as its delegate, attorney or agent to exercise its powers and perform its obligations;
- allows Ironbark to change the Constitution, but only with direct investors' approval by special resolution if the change would adversely affect the rights of investors;
- allows Ironbark to charge fees (described in the Investment Options Booklet) and recover all expenses it incurs in the proper performance of its duties in respect of the Dynamic Portfolio Service; and
- gives Ironbark the right to terminate the Dynamic Portfolio Service by notice to members.

Note that this is not an exhaustive list of Ironbark's rights under the Constitution.

Potential conflicts of interest

Ironbark, and our various service providers may from time to time act as issuer, Portfolio Manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be

otherwise involved in other ways, in relation to other managed investments established by us, which have similar objectives to those of the Dynamic Portfolio Service.

The appointment of these service providers may result in the appointment of a related entity to provide services or perform functions in relation to the Dynamic Portfolio Service, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Dynamic Portfolio Service and may sell or purchase assets from, a related entity. It is possible that appointments may have potential conflicts of interest with the Dynamic Portfolio Service in the course of business.

Should we face conflicts in respect of our duties in relation to the Dynamic Portfolio Service, related funds and our own interests we have policies and procedures in place to manage these conflicts.

8 How to apply

Read this PDS (Parts 1 & 2), available from your financial adviser before making a decision whether to invest.

The Scheme is available through FirstWrap Plus Investments and FirstWrap Plus Super and Pension. For details on how to invest in managed accounts, including the Dynamic Portfolio Service, refer to the relevant FirstWrap Plus Account's disclosure documents which are available from your financial adviser or by calling FirstWrap Service and Support on 1300 769 619.

Cooling-off

Your account in the Dynamic Portfolio Service is held by the Custodian on your behalf (if you are investing through FirstWrap Plus Investments) or on behalf of the trustee of FirstWrap Plus Super and Pension (if you are investing through FirstWrap Plus Super and Pension). As such you do not have any cooling-off rights in relation to any investment in the Dynamic Portfolio Service. Please refer to the relevant Platform Disclosure Document for further information about cooling-off rights.

Complaints

If your complaint relates to the Dynamic Portfolio Service and you cannot resolve it with your financial adviser, written complaints can be forwarded directly to us at:

Ironbark Asset Management (Fund Services) Limited
Level 14, 1 Margaret Street, Sydney NSW 2000
Email: client.services@ironbarkam.com

Labour standards or environmental, social or ethical considerations

Unless indicated in the managed account portfolio profiles, the Portfolio Manager does not take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising the investments within the managed account portfolio.

Consent

Colonial First State have given, and not withdrawn, their written consent to be named in this PDS in the form and context in which they are named in this PDS (Parts 1 & 2). Colonial First State have not authorised or caused the issue of, and take no responsibility for, this PDS (Parts 1 & 2), other than the inclusion of the information about them.

Any complaint will be acknowledged in writing and responded to within 30 days. If you believe that your matter has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority ('AFCA') through the following contact details. AFCA provides fair and independent financial services complaint resolution that is free to consumers:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

If your complaint is in relation to your FirstWrap Plus Account, you should consult the relevant Platform Disclosure Document for details of available complaint procedures.

9 Glossary

ASIC	Australian Securities and Investments Commission
asset targets	the target percentage asset allocation for each asset within a managed account portfolio.
assets	any listed securities or interests in a managed fund you hold in your portfolio.
Avanteos Superannuation Trust	Avanteos Superannuation Trust (ABN 38 876 896 681, RSE R1056594) is the trustee, of FirstWrap Plus Super and Pension as the context requires.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business generally in Sydney
cash holding	The cash allocation of your portfolio that is held in a nominated cash product. It is used to buy and sell investments within the managed account portfolios, pay fees and charges in relation to the managed account and receive income from your managed account investments. This is separate to your FirstWrap Plus cash account.
Colonial First State Investments Limited, Colonial First State, Administrator, Custodian, Operator	Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 is the administrator and custodian for the Dynamic Portfolio Service appointed by the Responsible Entity and the operator, custodian and administrator of FirstWrap Plus Investments and the custodian and administrator of FirstWrap Plus Super and Pension, as the context requires.
Constitution	the constitution of Scheme
Corporations Act	<i>Corporations Act 2001</i> (Cth)
financial adviser	The financial adviser authorised on your platform account or as detailed in the applicable Investment Options Booklet.
FirstWrap Plus account	refers to an account in either FirstWrap Plus Investments or FirstWrap Plus Super and Pension as the case may be.
FirstWrap Plus cash account	the cash account that forms part of your account in FirstWrap Plus. It is used to settle your investments in and withdrawals from the managed account portfolio(s).
FirstWrap Plus Investments	the Investor Directed Portfolio Service known as 'FirstWrap Plus Investments' issued by Colonial First State Investments Limited.
FirstWrap Plus	FirstWrap Plus Investments or FirstWrap Plus Super and Pension as the case may be.
FirstWrap Plus Super and Pension	FirstWrap Plus Super and Pension, a part of the Avanteos Superannuation Trust. The Avanteos Superannuation Trust is maintained as a complying superannuation Fund ABN 38 876 896 681, Registration R1056594.
Dynamic Portfolio Service, Scheme	the registered managed investment scheme known as the DPS Managed Portfolios 3 ARSN 628 408 275.
Indirect Investors	persons who invest in a managed account through an Investor Directed Portfolio Service ('IDPS') or superannuation product
listed securities	Australian listed shares, Australian listed property securities, exchange traded funds ('ETFs'), listed investment companies ('LICs'), listed investment trusts ('LITs') and hybrids (including convertibles, preference shares and capital notes).
managed account	your interest in a particular managed account portfolio, which are held by Colonial First State in its capacity as administrator and custodian of the Dynamic Portfolio Service.
managed account portfolio	each of the investment strategies (i.e. model investment portfolios) described in the Investment Options Booklet; collectively the 'managed account portfolios'.
managed funds	Australian registered or unregistered unlisted managed investment schemes.
managed investment scheme	has the same meaning as that term is defined in section 9 of the Corporations Act.
Notional Portfolio	a reference portfolio established by the Portfolio Manager that has the asset targets for each corresponding managed account portfolio.
Platform Disclosure Document	the relevant FirstWrap Plus Account disclosure document
portfolio, your portfolio	assets that relate to your interest in a particular managed account portfolio, which are held by Colonial First State in its capacity as custodian of the Dynamic Portfolio Service.

Portfolio Manager, Investment Advisor, the Portfolio Manager	the portfolio managers appointed by us who construct and manage the managed account portfolios available to you, as set out in the applicable Investment Options Booklet.
rebalance, rebalance process	the process where we will buy or sell the assets within your portfolio so it reflects the asset targets (i.e. Notional Portfolio of the Portfolio Manager) of your chosen managed account portfolio, subject to the limitations set out in this PDS.
transaction costs	the costs relating to the buying and selling of securities in your portfolio.
we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Scheme, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires
you, your, investor	an indirect investor of the Dynamic Portfolio Service via FirstWrap Plus Investments or FirstWrap Plus Super and Pension, as the case may be.

Product Disclosure Statement

Part 2 - Investment Options Booklet

Dynamic Portfolio Service

ARSN: 628 408 275

Issued: 24 August 2022

Portfolio Manager

Bridgewood Private Wealth Pty Ltd ABN 29 093 919 487 AFSL No. 389100 &
Moneyplan Australia (M.P.) Pty Ltd ABN 34 006 385 137 AFSL No. 229455

Available on: FirstWrap Plus Investments and FirstWrap Plus Super and Pension



Issued by: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL 298626
Level 14, 1 Margaret Street, Sydney NSW 2000
Phone: 1800 034 402
www.ironbarkam.com

About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the DPS Managed Portfolios 3 ARSN 628 408 275 ('Dynamic Portfolio Service' or 'Scheme') by:

- providing an overview of the Dynamic Portfolio Service and how it works;
- explaining the benefits, features, risks and costs of investing in the Dynamic Portfolio Service; and
- listing where you can find more information or who to contact for more information.

This PDS is comprised of two parts:

- Part 1 - General Information. Read this for an overview of the Dynamic Portfolio Service and how it works.
- Part 2 - Investment Options Booklet ('Investment Options Booklet') (this document). Read this for information about fees and charges and the managed account portfolios available to you.

Part 1 and Part 2 (as shown above) make up the PDS and should be read together. This PDS contains important information that you should consider before making a decision about the Dynamic Portfolio Service.

Up to date information

The information in this PDS is up to date as at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information can be obtained from your financial adviser or by calling FirstWrap Service and Support on 1300 769 619. You can request a copy of any updated information free of charge by contacting your financial adviser or by calling FirstWrap Service and Support on 1300 769 619. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS where required by law.

General advice warning

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs.

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1 About the Portfolio Manager

Bridgewood Private Wealth Pty Ltd ('Bridgewood') and Moneyplan Australia (M.P.) Pty Ltd ('Moneyplan')

ABN	Bridgewood ABN 29 093 919 487 Moneyplan ABN 34 006 385 137
AFSL	Bridgewood AFSL No. 389100 Moneyplan AFSL No. 229455
About the Portfolio Manager	<p>Ironbark has appointed Bridgewood and Moneyplan ('Portfolio Manager' or 'Investment Advisor') as the joint portfolio manager of the Dynamic Portfolio Service.</p> <p>Bridgewood and Moneyplan are separate privately owned financial planning practices located in Melbourne. Both Bridgewood and Moneyplan are authorised to provide financial and investment advice to their respective clients under their own Australian financial service licences.</p> <p>Both firms have agreed to work together to provide investment management services for their clients.</p> <p>JANA Investment Advisers Pty Ltd ABN 97 006 717 568 AFSL No. 230693 ('JANA' or 'Asset Consultant') has been appointed by Bridgewood and Moneyplan to provide investment consulting and research services to the Portfolio Managers in relation to the Scheme. JANA is one of Australia's leading majority independently owned investment consultants with more than \$1 trillion of funds under advice and management in the institutional and wealth advisory market (as of 30 June 2022). JANA employs over 80 investment professionals with the industry knowledge and technical capabilities to successfully provide services as required by their clients spanning superannuation, government entities, insurance firms, endowment funds (community, charitable and university trusts); long service leave funds, high quality advisory businesses and family offices.</p> <p>In the wealth advisory market, JANA are dedicated to the delivery of premium investment solutions for financial advisers and their clients. Key areas of expertise are capital markets research, asset allocation and manager research as well as model portfolio construction and investment governance. JANA has experience providing consulting services to a wide range of clients over 33 years, giving them the ability to exchange investment capabilities and ideas.</p> <p>Bridgewood, Moneyplan and JANA have given, and not withdrawn, their consent to be named in this Investment Options Booklet in the form and context in which they are named and for the inclusion of information about them in this Investment Options Booklet. Bridgewood, Moneyplan and JANA have not authorised or caused the issue of, and take no responsibility for, this Investment Options Booklet other than the inclusion of the information about them.</p>
Investment philosophy and process	<p>The Portfolio Manager believes that markets are not always efficient, particularly over the short to medium term.</p> <p>Inefficiencies can be linked to factors such as, but not limited to, behavioural biases, liquidity flows and political news. Inefficiencies can manifest themselves as 'risk premia', such as the value premium, which is well-documented in the literature, or as alpha opportunities.</p> <p>This provides opportunities for active management to add value.</p>

2 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees, where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for particular investment options are set out further down in this section.

Fees and costs summary Dynamic Portfolio Service		
Type of fee or cost^{1,2}	Amount³	How and when paid
Ongoing annual fees and costs⁵		
Management fees and costs* The fees and costs for managing your investment	Management fee Each managed account portfolio has a management fee of 0.1000% p.a.	Calculated based on the average daily value of your portfolio for the month. The fee is deducted and paid to us from the cash holding of your managed account portfolio on a monthly basis in arrears.
	Indirect management fees and costs Each managed account portfolio has underlying management fees and costs ranging between 0.5587% to 0.8875%.	The calculation of fees and costs in relation to an underlying managed fund or exchange traded fund ('Underlying Fund'), and timing of payment, will vary between the Underlying Funds. The underlying management fees and costs payable with respect to an Underlying Fund is not directly charged by us. These fees and costs are paid from the assets of the relevant Underlying Fund and will generally be reflected in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your managed account.
Performance fees* Amounts deducted from your investment in relation to the performance of the product	Indirect performance fees⁴ Each managed account portfolio has an underlying performance fee ranging between 0.0000% to 0.2562%.	The underlying performance fees that may be payable with respect to an Underlying Fund, are not directly charged by us. These fees are paid from the assets of the relevant Underlying Fund and will generally be reflected in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your managed account.
Transaction costs* The costs incurred by the scheme when buying or selling assets	Transaction costs Each managed account portfolio has Transactional and operational costs ranging between 0.0239% and 0.2136%.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets or cash allocation of your managed account as incurred.
Member activity related fees and costs (fees for services² or when your money moves in or out of the Dynamic Portfolio Service)		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable

Fees and costs summary
Dynamic Portfolio Service

Switching fee:	Nil	Not applicable
The fee for changing investment options		

¹ Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

² Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information including information about fees for advice and additional services that you may direct us to pay.

³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year and may include any rebate agreed by an issuer of an underlying managed fund that forms part of your chosen managed account portfolio(s) and is passed onto you.

⁴ The performance fees shown are not a representation of likely future performance. Returns are not guaranteed.

⁵ For the total cost of product of each managed account portfolio, see the 'Cost of product information' shown below.

Any item marked with an asterisk () is an estimate.

Example of annual fees and costs for the Dynamic Portfolio Service

This table gives an example of how the ongoing annual fees and costs for the DPS Moneyplan Growth Portfolio can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - DPS Moneyplan Growth Portfolio		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ^{1*}	0.9875% p.a.	And , for every \$50,000 you have in the DPS Moneyplan Growth Portfolio you will be charged or have deducted from your investment \$494 each year
PLUS Performance fees ^{1*}	0.2562% p.a.	And , you will be charged or have deducted from your investment \$129 in performance fees each year
PLUS Transaction costs*	0.2136% p.a.	And , you will be charged or have deducted from your investment \$107 in transaction costs each year.
EQUALS Cost of DPS Moneyplan Growth Portfolio*		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$730² . What it costs you will depend on the investment option you choose and the fees you negotiate.

¹ The performance fees reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. The actual performance fee and therefore the total cost of the Fund in the future will depend on the performance of the underlying investments of the DPS Moneyplan Growth Portfolio. Returns are not guaranteed.

² Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments. Please refer to the 'Additional explanation of fees and costs' in this section for an explanation of all additional fees and costs that may apply to you.

³ A range of minimum investments apply and actual fees may differ.

Any item marked with an asterisk () is an estimate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the DPS Moneyplan Growth Portfolio value does not fluctuate. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management fees and costs are calculated using the \$50,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including

any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

Cost of product information

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Managed account portfolio	Cost of product ^{1,2}
DPS Moneyplan Defensive Portfolio	\$342

Managed account portfolio	Cost of product ^{1,2}
DPS Moneyplan Growth Portfolio	\$730

¹ The figures used in the example above is the Responsible Entity's best reasonable estimate of the cost of product as at the date of this PDS for the current financial year.

² Assumes the \$50,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year.

Additional explanation of fees and costs

Note that additional fees may apply in connection with your FirstWrap Plus Account through which you invest in the Dynamic Portfolio Service. Please refer to the relevant Platform Disclosure Document for details.

The total fees and costs for each managed account portfolio are set out in the section "Cost of product information" above.

Management fees and costs

The management fees and costs of the managed account portfolios as set out in this PDS include the management fee, indirect costs such as the indirect management fees and costs and recoverable expenses.

Management fees and costs do not include performance fees or transaction costs (i.e. costs associated with investing in the Underlying Funds).

Total management fees and costs applicable to you will be different based on the portfolio(s) you choose to invest in.

Management fees and costs paid out of the managed account portfolio reduce the value of your investment.

Management fee

The management fee covers the costs of operating the managed account including responsible entity and asset consulting services.

The management fee is charged by the Responsible Entity and the Asset Consultant and Responsible Entity are paid out of this fee. The management fee is charged as a percentage on the daily average value over the month of the managed account portfolio(s) you are invested in. It is accrued daily and paid from the cash holding of the relevant managed account monthly in arrears.

Indirect management fees and costs

Indirect management fees and costs form part of the management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the managed account portfolio may invest in).

The estimate of the indirect management fees and costs are based on the managed account portfolio weightings of the underlying investments. The indirect management fees and costs for the DPS Moneyplan Growth Portfolio are estimated to be \$444 (as at the date of the PDS for the current financial year). Actual indirect costs for future years may differ.

Expense Recovery

We're entitled to be reimbursed from the Scheme for expenses incurred in the management and administration of the managed account portfolios in the proper performance of our duties. Currently routine expenses, including responsible entity expenses (excluding transaction costs), are paid out of our management fee. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the Scheme.

At the date of this PDS, the Responsible Entity has elected not to charge an expense recovery to the Scheme.

Performance fees

At the date of this PDS, the Responsible Entity has elected not to charge a performance fee to the Scheme.

Indirect performance fees

Where a managed account portfolio invests in an Underlying Fund, the investment manager of the underlying investment may charge a performance fee. The methodology for calculating these performance fees, including any pre-conditions to payment, can vary. Generally, the performance fees are calculated as a percentage of the out-performance of the relevant Underlying Fund in relation to a specific benchmark or other performance hurdles. The performance of an Underlying Fund will vary over time and a performance fee may not always be payable.

Performance fees in respect of Underlying Funds affect the Underlying Fund's return and therefore its value in your managed account. Generally, the better the performance of an Underlying Fund with performance fees, the higher the performance fees and the greater the impact on your managed account.

Transaction costs

Transaction costs include brokerage, settlement costs, clearing costs, stamp duty costs, costs associated with certain derivatives, and buy-sell spreads and transactions costs of any interposed vehicles. They do not include borrowing costs or implicit transaction costs or market impact costs.

When you invest or withdraw from the managed account portfolio, the Portfolio Manager may buy (or sell) investments, and incur transaction costs. These costs are also incurred in connection with day to day trading within the managed account portfolio.

The transaction costs are additional costs to you that are deducted from the assets or cash allocation of your managed account. Such costs are paid as they are incurred.

The underlying transaction costs are estimates based on the weightings of the underlying investments in each managed account portfolio as at the date of this document. The estimated underlying transaction costs for the managed account portfolios, net of any amount recovered by the buy-sell spread, range between 0.0239% to 0.2136% (for every \$50,000 you have in your portfolio allocated to a managed account portfolio, you will pay an estimate of \$12 to \$107 depending on the managed account portfolio(s) you are invested in). The estimated gross transaction costs for the managed account portfolios range between 0.0515% to 0.3239%.

Transaction costs may vary in line with turnover in the underlying assets or as a result of changes in investment and market conditions. Further, there are highly variable drivers upon which such transaction costs are dependent.

Refer to the 'Managed account portfolio's fees and costs' heading in this section of this Investment Options Booklet for a summary of each managed account portfolio's transaction costs.

Government duty

Government duty may be payable if you transfer certain assets into or out of your managed account. For further information regarding how government duty is deducted refer to the disclosure documents for the relevant Platform Disclosure Document.

Refer to 'Taxation' in Part 1 – General Information of this PDS for information about tax generally.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by you.

Other disclosures

Rebates

In some cases, the issuer of an Underlying Fund may provide a rebate for some of the investment costs for the underlying managed fund. Any rebate we pass on to you will be paid into the cash allocation of your managed account. In general, your entitlement to the rebate will be based on your holding of assets in the relevant underlying managed fund. However, where you redeem your holdings in the relevant underlying managed fund (for example, where you withdraw part or all of your managed account or you change your managed account portfolios) prior to the processing of a rebate, in some cases you will not be entitled to that rebate.

Differential fees

The law allows us to negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients or otherwise in accordance with ASIC requirements. Such

arrangements would be subject to individual negotiation and the terms of these arrangements are at our discretion.

Changes to fees

We have the right to introduce fees and begin reimbursing ourselves for expenses from your managed account (including performance fees), however we will give you 30 days' prior written notice before doing so.

Refer to your FirstWrap Plus Account at www.firstwrap.com.au for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view.

Maximum fees

The Constitution provides for the Responsible Entity to receive the following maximum fees;

- management fee (also referred to as an investment management fee) of 4.4000% per annum of the total value invested;
- performance fee of 5.5000% per annum of the total value invested;
- transaction fee of 1.1000% of the consideration payable or receivable under each transaction involving portfolio assets;
- entry fee of 1.1000% per annum on application monies; and
- exit fee of 1.1000% per annum on withdrawal proceeds.

The Responsible Entity does not currently charge a performance fee or entry or exit fees.

All maximum fees stated above are inclusive of GST.

Managed account portfolios fees and costs

Note: The indirect management fees and costs, performance fees and transaction costs are the Responsible Entity's best reasonable estimate as at the date of this PDS for the current financial year. These amounts rely on estimates from the underlying investments in relation to their fees and costs.

You should read all the information about fees and costs in relation to the Dynamic Portfolio Service because it is important to understand their impact on your investment. Refer to this 'Fees and other costs' section of this Investment Options Booklet.

The material may change between the time when you read this document and the day when you acquire the product.

All percentages expressed in this document relating to fees and other costs refer to a percentage per annum of the value of the managed account portfolio, unless the context otherwise requires.

Managed account portfolio	Management fee	Indirect management fees and costs	Performance fees	Transaction costs	Total ongoing annual fees and other costs
DPS Moneyplan Defensive Portfolio	0.1000%	0.5587%	0.0000%	0.0239%	0.6826%
DPS Moneyplan Growth Portfolio	0.1000%	0.8875%	0.2562%	0.2136%	1.4573%

3 Managed account portfolios' profiles

DPS Moneyplan Defensive Portfolio

Code	IRNMPD		
Investment objective¹	To exceed RBA Cash +1.5% p.a. over rolling 3 year periods after fees		
Investor suitability	Designed for investors who seek exposure to a diversified mix of predominately income generating assets, and can tolerate a low level of investment risk that includes the potential for negative returns in any single year.		
Investment style and approach	The Portfolio Manager has the ability to dynamically manage the asset allocation of the model portfolio. This approach aims to add value, to provide enhanced diversification and manage risk depending on market conditions. The portfolio is actively managed within allowable ranges and contains exposure to approximately 100% of income assets (cash and fixed interest) and 0% of growth assets (shares and property).		
Suggested investment timeframe	3 years		
Standard risk measure²	1		
Benchmark	RBA Cash +1.5% p.a.		
Asset allocation	Sector	Minimum %	Maximum %
	Australian shares	0%	10%
	International shares	0%	10%
	Property and infrastructure	0%	10%
	Alternatives	0%	20%
	Fixed interest	0%	99%
	Cash ³	1%	100%
	The asset allocation is only a target, actual allocations can change within the ranges significantly and sometimes quickly.		
Investment universe	Managed funds, exchange traded funds and listed securities. These may include underlying investments that have limited liquidity or limited withdrawal time frames. Please refer to Liquidity Risk in section 4 of Part 1 for more information.		
Number of holdings	1 - 20		
Total ongoing annual fees and other costs⁴	0.6826%		
Minimum initial investment⁵	\$5,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the DPS Moneyplan Defensive Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The DPS Moneyplan Defensive Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes 1% to be held in your managed account portfolio's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed account portfolio.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed account portfolio and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed account portfolio.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

DPS Moneyplan Growth Portfolio

Code	IRNMPG		
Investment objective¹	To exceed the Financial Express AMI Aggressive Index over rolling 7 year periods after fees		
Investor suitability	Designed for investors who seek exposure to a diversified mix of predominately growth assets with capital appreciation over the long term, and can tolerate a medium to high level of investment risk that includes the potential for negative returns in any single year.		
Investment style and approach	The Portfolio Manager has the ability to dynamically manage the asset allocation of the model portfolio. This approach aims to add value, to provide enhanced diversification and manage risk depending on market conditions. The portfolio is actively managed within allowable ranges and contains exposure to approximately 0% of income assets (cash and fixed interest) and 100% of growth assets (shares and property).		
Suggested investment timeframe	7 years		
Standard risk measure²	5		
Benchmark	Financial Express AMI Aggressive Index		
Asset allocation	Sector	Minimum %	Maximum %
	Australian shares	0%	50%
	International shares	0%	50%
	Property and infrastructure	0%	20%
	Alternatives	0%	30%
	Fixed interest	0%	20%
	Cash ³	1%	40%
	The asset allocation is only a target, actual allocations can change within the ranges significantly and sometimes quickly.		
Investment universe	Managed funds, exchange traded funds and listed securities. These may include underlying investments that have limited liquidity or limited withdrawal time frames. Please refer to Liquidity Risk in section 4 of Part 1 for more information.		
Number of holdings	2 - 30		
Total ongoing annual fees and other costs⁴	1.4573%		
Minimum initial investment⁵	\$5,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the DPS Moneyplan Growth Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The DPS Moneyplan Growth Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes 1% to be held in your managed account portfolio's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed account portfolio.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed account portfolio and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed account portfolio.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.