



MANAGED ACCOUNTS

INVESTMENT OPTIONS DOCUMENT

VERSION 2 MARCH 2017



GAMMA MANAGED ACCOUNT SERVICE

Important Information

This Investment Options document dated March 2017 is issued by IAS. It contains general information only and does not consider the investment objectives, needs or financial circumstances of any person who may read it.

If you are considering using the Gamma Managed Account Service, you should read the Managed Account Contract, this Investment Options Document and the Financial Services Guide of Investment Administration Services Pty Limited (IAS) (ABN 86 109 199 108, AFSL 284316).

You should obtain personal financial advice from your licensed Financial Adviser on whether the Gamma Managed Account Service and a particular Investment Option is suitable for you given your personal objectives, needs and financial circumstances.

The Gamma Managed Account Service is a managed discretionary account service and is regulated under ASIC Class Order 04/194. It is exempt from the managed investment and product disclosure provisions of the Corporations Act. The Gamma Managed Account Service is not an interest in a registered managed investment scheme.

IAS is the operator and custodian of the Managed Account Service. Gamma Asset Management Pty Ltd (ABN: 83 150 762 182) (Gamma) is the Investment Manager for the Managed Account Service. Gamma may appoint external investment managers to assist it to manage the investments in the service. Gamma is a Corporate Authorised Representative of Gamma Wealth Group Pty Ltd (ABN 56 134 682 330 AFSL 334040) (Gamma Wealth Group).

IAS will appoint sub-custodians to hold the investments in the Managed Account Service. A copy of the agreement with each sub-custodian is available for inspection at IAS's registered office.

Investments involve risk, including delays in payment of withdrawal proceeds and the loss of income and capital invested. Past performance is not necessarily indicative of future performance. Neither IAS, Gamma or Gamma Wealth Group and their directors, officers, employees, sub-contractors and associates guarantee the capital value or the investment performance of any investments acquired through the Gamma Managed Account Service under any Investment Option.

IAS, Gamma and Gamma Wealth Group and their directors, officers, employees, and associates may from time to time hold interests in securities of, or earn fees and other benefits from, corporations or investment vehicles which may be held in the Gamma Managed Account Service under any Investment Option.

IAS, Gamma and Gamma Wealth Group have consented to being named in this document and have confirmed the statements attributable to it or referring to it are not misleading or deceptive at the time of issue.

No representation or warranties are made as to the accuracy and completeness of the information contained in this document. To the extent permitted by law, no liability is accepted by IAS, Gamma and Gamma Wealth Group and their directors, employees or agents for any loss or damage as a result of reliance on information contained in this document.

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GAMMA MANAGED ACCOUNT SERVICE

Gamma Managed Account Service

The Gamma Managed Account Service offers you the opportunity to select from a range of professionally managed and administered Investment Options (or Portfolios) which you and your Financial Adviser are able to blend to match your personal circumstances. These Investment Options are as follows:

- Gamma Australian Equities Core Portfolio
- Gamma Australian Equities Conviction Portfolio
- Gamma International Portfolio
- Gamma Listed Property Portfolio
- Gamma Conservative Income Portfolio
- Gamma Enhanced Income Portfolio
- Gamma Core Alternative Investments Portfolio
- Gamma Satellite Alternative Investments Portfolio
- Gamma 25/75 Total Return Portfolio
- Gamma 35/65 Total Return Portfolio
- Gamma 50/50 Total Return Portfolio
- Gamma 70/30 Total Return Portfolio
- Gamma 85/15 Total Return Portfolio
- Gamma Tailored Portfolio

You are the beneficial owner of the investments within your Managed Account.

The Gamma Managed Account Service is a managed discretionary account service. Gamma Asset Management Pty Ltd (Gamma) manages each Investment Option (or specialist investment managers that it appoints to assist it). The investment manager is responsible for determining the specific investments for the Portfolios, the target weighting of those investments, changes to those investments and responses to the corporate actions arising from the investments, based on the investment objectives and investment approach for the Investment Option outlined in this document.

The Gamma Managed Account Service provides portfolio administration and reporting associated with the investments in your Managed Account. You are able to view details of the investments in your Portfolios and the transactions that occur in your Managed Account through the Gamma website.

When you open a Managed Account and select one or more Investment Options, your Managed Account is established with the specific investments and target weighting of the investments selected by Gamma or specialist investment managers.

In addition to the Investment Options selected by you in conjunction with your Financial Adviser, you will automatically be provided with a Cash Portfolio.

Operator and Administrator of the Service

Investment Administration Services Pty Limited (IAS) is the operator of the Gamma Managed Account Service.

IAS's responsibilities include:

- establishing and maintaining your Managed Account;
- appointing Gamma and any specialist investment managers to manage the Investment Options for the Gamma Managed Account Service;
- providing custodial services including the appointment of sub-custodians to hold investments on your behalf;
- holding cash on your behalf
- maintaining a record of investments for your Managed Account;
- providing you and your Financial Adviser with online reporting on the investments in your Managed Account;
- managing the corporate actions which may arise from the investments and crediting the cash holding in your Managed Account;
- recording income you have received on the investments in your Managed Account;
- arranging for payments you have authorised to be made;
- calculating and deducting fees for your Managed Account;
- to receive and implement instructions you may give under the Managed Account Contract.

IAS is licensed by the Australian Securities and Investment Commission to provide custody services to clients. IAS has appointed one or more sub-custodians to hold the investments in your Managed Account on your behalf.

INVESTMENT MANAGER AND INVESTMENT APPROACH

The Investment Manager

Gamma Asset Management Pty Ltd (Gamma) is the investment manager of each of the Gamma Investment Options.

Gamma is a Corporate Authorised Representative of Gamma Wealth Group Pty Ltd (ABN 56 134 682 330 AFSL 334040) (Gamma Wealth Group). Gamma may appoint specialist investment managers to assist in the management of each investment option.

As investment manager, it is responsible for determining the investments in the Portfolio(s) in your Managed Account and selection of specialist investment managers for the Portfolio(s) in your Managed Account. Where specialist investment managers are appointed, they select the investments in your Portfolio, the target weighting of those investments, changes to those investments and responses to the corporate actions arising from the investments, based on the investment objectives and investment approach outlined in this document.

Gamma Investment Committee

Gamma has formed an Investment Committee which is responsible for implementing the investment philosophy, the overall operation and management of the Investment Options in the Service and overseeing their investment strategy and investment process.

The Investment Committee consists of experienced investment and accounting professionals including independent external appointees from the financial services industry who have been appointed for their skills and expertise and experience in the finance and investment management industry.

The Investment Committee meets regularly to:

- consider and review global economic and market conditions and provide an assessment of the macroeconomic and thematic guidance for the overall portfolio management process,
- the selection and ongoing performance of any specialist investment managers against agreed benchmarks,
- review the investment held in the Portfolio and the performance of these investments and the Portfolios against established benchmarks,
- monitor investment performance, ensuring compliance with the investment strategies of each Investment Option,
- ensure that the Portfolios and client portfolios comply with the published investment instructions of each Investment Option in the Investment Management Agreement,
- monitor implementation and compliance of the risk management framework and other approved policies,
- consider and manage any conflicts of interests that may arise in line with compliance procedures,

- the consistent application of the investment process in the construction of the portfolios that make up the Investment Options,
- periodically review the Gamma investment philosophy, investment process and investment strategies.

Gamma Investment Philosophy

Gamma can generally be characterised as a high conviction, benchmark unaware investment manager. Gamma believes that the asset allocation decision is the most important driver of portfolio performance to deliver its desired outcomes.

Gamma will invest in direct investments wherever possible but will use managed funds and Exchange Traded Funds (ETFs) where investment in direct assets is not viable, cost effective or where Gamma believes that a best of breed specialist investment manager can enhance the outcomes to the client. When investing in managed funds and ETFs, Gamma will use independent external research to select the best investment that meets its objectives.

Gamma will select investments that align with its macro view and outlook for the global and domestic economy and markets and will take strong thematic positions based on these views. Gamma matches the objectives and investment timeframe for the portfolio with the assets held when constructing portfolios whilst aiming to reduce risk through the diversification of assets across companies, fund managers, industries, sectors, countries and geographic regions.

For Gamma's Australian equities and property exposure, the investment philosophy is based on a fundamental, bottom-up view. Gamma believes that the economics of a business drives its long term share price and focuses on industry dynamics, competitive position, management quality, balance sheet strength and reasonable valuations when selecting investments for inclusion in the Portfolios.

Gamma will adopt a capital preservation focus where market conditions demand this approach. For direct equities, downside risk mitigation is sought through a combination of portfolio diversification, position size limits, acting on an objective assessment that the investment thesis no longer applies, and rules-based trailing stop losses. For risk-based models, Gamma seeks to achieve this through a material increase in the allocation to defensive asset classes.

Gamma may also elect to appoint specialist investment managers to manage a direct investment mandate. Specialist investment managers will only be used where Gamma forms the view that its in house investment capability cannot achieve the desired outcome. Gamma will undertake thorough due diligence on any specialist investment manager it selects.

GAMMA MANAGED ACCOUNT SERVICE

Gamma Investment Options

The Gamma Managed Account Service includes a number of Investment Options for you to select from. These are summarised below:

Australian Equities	Gamma Australian Equities Core Portfolio
	Gamma Australian Equities Conviction Portfolio
International Equities	Gamma International Portfolio
Property	Gamma Listed Property Portfolio
Fixed Interest	Gamma Conservative Income Portfolio
	Gamma Enhanced Income Portfolio
Alternative Investments	Gamma Core Alternative Investments Portfolio
	Gamma Satellite Alternative Investments Portfolio
Diversified	Gamma 25/75 Total Return Portfolio
	Gamma 35/65 Total Return Portfolio
	Gamma 50/50 Total Return Portfolio
	Gamma 70/30 Total Return Portfolio
	Gamma 85/15 Total Return Portfolio
Miscellaneous	Gamma Tailored Portfolio

You will automatically be provided with a Cash Portfolio.

These Investment Options are outlined in more detail in the following pages.

GAMMA MANAGED ACCOUNT SERVICE

Gamma Australian Equities Core Portfolio

- **Portfolio Description** - A diversified portfolio of Australian shares with a focus on high quality growth companies that exhibit solid capital and income growth prospects
- **Investment Objective** - To provide investors sustainable capital growth and income from a diversified portfolio of Australian shares
- **Performance Objective** – To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 5% over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** - 5-7 years
- **Risk** – High *
- **Investor Suitability** - Investors who:
 1. Seek a concentrated portfolio of listed Australian shares, with an emphasis on both capital and income growth
 2. Seek above market average tax effective income and relatively high levels of growth on investment capital from exposure to Australian equities without exposure to any other asset classes
 3. Are willing to accept high levels of short-medium term capital volatility and potential for loss as a trade-off for long-term capital growth
 4. Are prepared to invest for the minimum investment timeframe
 5. Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Australian Equities	0-98%	95%
Cash	2-100%	5%

■ Authorised Investments

Investment
Australian Shares
Initial Public Offerings (IPOs)
Exchange Traded Funds (ETFs)
Listed Investment Companies (LICs)
Registered Managed Investment Schemes
Unregistered Managed Investment Schemes
Cash and Cash Equivalents

■ Portfolio Risk Management

Minimum 30% of the Australian Equities component of the Portfolio to be invested in securities in the S&P/ ASX100 Index
Maximum 10% of the Portfolio to be invested in ASX listed securities outside of the S&P/ ASX 300 Index
Maximum exposure to an individual ASX security is 15% of the Portfolio
20% maximum exposure to a Registered or Unregistered Managed Investment Scheme, LIC or ETF

■ Number of Holdings – 15-20

GAMMA MANAGED ACCOUNT SERVICE

Gamma Australian Equities Conviction Portfolio

- **Portfolio Description** - A diversified portfolio of Australian shares with a focus on companies that are likely to achieve capital growth. The investment universe is typically ex ASX100
- **Investment Objective** - To provide capital growth and some income over the long term from a diversified portfolio of Australian shares
- **Performance Objective** - To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 5% over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** – 5-7 years
- **Risk** – High *
- **Investor Suitability** - Investors who:
 1. Seek a concentrated portfolio of listed Australian shares, with an emphasis on growth oriented companies
 2. Seek relative high levels of growth on investment capital from exposure to Australian equities without exposure to any other asset classes
 3. Seek a modest level of income
 4. Are willing to accept high levels of short-medium term capital volatility as a trade off for long-term capital growth
 5. Are prepared to invest for the minimum investment timeframe
 6. Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Australian Equities	0-98%	95%
Cash	2-100%	5%

■ Authorised Investments

Investment
Australian Shares
Initial Public Offerings (IPOs)
Exchange Traded Funds (ETFs)
Listed Investment Companies (LICs)
Registered Managed Investment Schemes
Unregistered Managed Investment Schemes
Cash and Cash Equivalents

■ Portfolio Risk Management

Maximum exposure to an individual ASX security is 15% of the Portfolio
Maximum 50% of the equities component of the Portfolio to be invested in securities outside the S&P/ ASX300 Index
20% maximum exposure to a Registered or Unregistered Managed Investment Scheme, ETF or LIC

■ Number of Holdings - 15-20

GAMMA MANAGED ACCOUNT SERVICE

Gamma International Portfolio

- **Portfolio Description** - A diversified portfolio of managed investments that invest in international equities
- **Investment Objective** - To provide capital growth over the medium to long term by investing in a diversified portfolio with exposure to International ETFs and managed funds.
- **Performance Objective** – To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 5% over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** – 5-7 years
- **Risk** – High *
- **Investor Suitability** - Investors who:
 1. Require an exposure to a portfolio of listed International ETFs and managed funds
 2. Wish to achieve investment diversification by accessing international share market opportunities
 3. Are not seeking investment in companies paying high yielding dividends
 4. Are comfortable with the higher levels of volatility (loss) associated with international shares and exposure to foreign currencies and markets; and
 5. Are able to invest for at least 3 years or preferably longer

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
International Equities	70-98%	95%
Cash	2-30%	5%

■ Authorised Investments

Investment
Exchange Traded Funds (ETFs)
Listed Investment Companies (LICs)
Registered Managed Investment Schemes
Unregistered Managed Investment Schemes
Cash and Cash Equivalents

■ Portfolio Risk Management

30% maximum exposure to a Registered or Unregistered Managed Investment Scheme, ETF or LIC
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■ Number of Holdings – Typically 4-6

GAMMA MANAGED ACCOUNT SERVICE

Gamma Listed Property Portfolio

- **Portfolio Description** - A diversified portfolio of property investments via ASX listed Real Estate Investment Trusts (A-REITs) and ASX listed property related securities
- **Investment Objective** - To provide long term capital growth and a tax-effective income stream from an investment in property
- **Performance Objective** – To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 5% over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** - 5-7 years
- **Risk** – High *
- **Investor Suitability** - Investors who:
 1. Seek long term returns from a diversified portfolio of property related investments
 2. Seek a regular income stream and moderate capital growth from exposure to property related investments
 3. Are willing to accept high levels of short-medium term capital volatility (loss) as a trade off for long-term capital growth
 4. Understand that an investment may potentially experience a high level of volatility associated with property investment and potentially foreign currency exposure
 5. Are prepared to invest for the minimum investment timeframe
 6. Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Property	50-98%	95%
Cash	2-50%	5%

■ Authorised Investments

Investment
Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities
Australian Shares
Initial Public Offerings (IPOs)
Registered Managed Investment Schemes
Unregistered Managed Investment Schemes
Exchange Traded Funds (ETFs)
Listed Investment Companies (LICs)
Cash and Cash Equivalents

■ Portfolio Risk Management

Maximum exposure to an individual ASX security is 15% of the Portfolio
50% maximum exposure to a Registered or Unregistered Managed Investment Scheme, ETF or LIC

■ Number of Holdings - 5-15

GAMMA MANAGED ACCOUNT SERVICE

Gamma Conservative Income Portfolio

- **Portfolio Description** - A diversified portfolio of income producing investments to provide long-term investors with sustainable income
- **Investment Objective** - To provide investors sustainable income in line with inflation. Protection of capital and low volatility are the primary portfolio management objectives
- **Performance Objective** – To at least perform in line with the average annual rate of Australia's Consumer Price Index (CPI) over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** - 3-5 years
- **Risk** - Low *
- **Investor Suitability** - Investors who:
 1. Seek an income stream with the potential for franking credits from an investment in fixed interest securities
 2. Prefer a portfolio designed to have low turnover
 3. Want lower volatility than investment in the share market provides
 4. While the strategy is intended to be very low risk, investors should be comfortable with the possibility of shorter term fluctuation in returns and the possibility that returns may be negative
 5. Understand that much of the portfolio will be invested in income producing investments which may have a term to maturity. This could possibly cause a delay on any request to withdraw from the portfolio
 6. Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Fixed Interest	25-98%	95%
Cash	2-75%	5%

■ Authorised Investments

Investment
Term Deposits
Bank Bills
Government and Semi-Government Bonds
Corporate Bonds
Registered Managed Investment Schemes
Unregistered Managed Investment Schemes
Exchange Traded Funds (ETFs)
Listed Investment Companies (LICs)
Listed Income Securities and Preference Shares
Hybrid Securities
Initial Public Offerings (IPOs)
Cash and Cash Equivalents

■ Portfolio Risk Management

Maximum 40% of the Portfolio to be invested in any one Registered or Unregistered Managed Investment Scheme, ETF, LIC, Term Deposit or Bank Bill
Maximum 10% of the Portfolio to be invested in any one Government or Semi-Government Bond, Listed Income Security, Preference Share, Hybrid Security or Corporate Bond

■ Number of Holdings – Typically 5-15

GAMMA MANAGED ACCOUNT SERVICE

Gamma Enhanced Income Portfolio

- **Portfolio Description** - A diversified portfolio of income producing investments to provide long-term investors with sustainable income.
- **Investment Objective** - To provide a level of income in excess of prevailing cash and deposit rates over the medium to long term through investment in a diversified portfolio of income producing investments
- **Performance Objective** - To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2.5% over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** - 5 to 7 years
- **Risk** – Low to Medium *
- **Investor Suitability** - Investors who:
 1. Seek an income stream with the potential for franking credits from an investment in a mix of equities and fixed interest securities
 2. Prefer a portfolio designed to have low turnover
 3. Want lower volatility than investment in the share market provides
 4. Are comfortable with shorter term fluctuation in returns and the possibility that returns may be negative
 5. Understand that some of the portfolio will be invested in income producing investments which may have a term to maturity. This could possibly cause a delay on any request to withdraw from the portfolio
 6. Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Australian Equities	0-50%	35%
Fixed Interest	25-75%	50%
Cash	2-75%	15%

■ Authorised Investments

Investment
Australian Shares
Term Deposits
Bank Bills
Government and Semi-Government Bonds
Corporate Bonds
Registered Managed Investment Schemes
Unregistered Managed Investment Schemes
Exchange Traded Funds (ETFs)
Listed Investment Companies (LICs)
Listed Income Securities and Preference Shares
Hybrid Securities
Initial Public Offerings (IPOs)
Cash and Cash Equivalents

■ Portfolio Risk Management

Maximum 40% of the Portfolio to be invested in any one Registered or Unregistered Managed Investment Scheme, ETF, LIC, Term Deposit or Bank Bill
Maximum 10% of the Portfolio to be invested in any one Government or Semi-Government Bond, ASX Security, Listed Income Security, Preference Share, Hybrid Security or Corporate Bond

- **Number of Holdings** - Typically 15-25

GAMMA MANAGED ACCOUNT SERVICE

Gamma Core Alternative Investments Portfolio

- **Portfolio Description** - A diversified portfolio of managed investments that invest in alternative investment strategies
- **Investment Objective** – To generate positive (absolute) returns through exposure to alternative growth and defensive assets that have a low correlation to equity and bond markets
- **Performance Objective** – To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 5% over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** - 5 years
- **Risk** – Medium *
- **Investor Suitability** - Investors who:
 1. Require an exposure to a diversified portfolio of alternative growth and defensive assets that have a low correlation to equity and bond markets
 2. Seek an enhanced level of income return while accepting short term price volatility (loss) in returns and capital value
 3. Are comfortable with higher investment risk than that of traditional defensive asset classes; and
 4. Are able to invest for at least 5 years or preferably longer

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Alternative Investments	50-98%	95%
Cash	2-50%	5%

■ Authorised Investments

Investment
Exchange Traded Funds (ETFs)
Listed Investment Companies (LICs)
Registered Managed Investment Schemes
Unregistered Managed Investment Schemes
Cash and Cash Equivalents

■ Portfolio Risk Management

Maximum 40% of the Portfolio to be invested in any one Registered or Unregistered Managed Investment Scheme, ETF or LIC

- **Number of Holdings** – Typically 4-8

GAMMA MANAGED ACCOUNT SERVICE

Gamma Satellite Alternative Investments Portfolio

- **Portfolio Description** - A portfolio of managed investments that invest in unlisted alternative investment strategies. The portfolio may be highly concentrated by the number of underlying investments and some investments may have restricted liquidity and have a higher risk than those in the Core Alternative Investments Portfolio
- **Investment Objective** – To generate positive (absolute) returns through exposure to alternative growth and defensive assets that have a low correlation to equity and bond markets
- **Performance Objective** – To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 5% over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** - 5 years
- **Risk** – High *
- **Investor Suitability** - Investors who:
 1. Require an exposure to a diversified portfolio of alternative growth and defensive assets that have a low correlation to equity and bond markets
 2. Seek an enhanced level of income return while accepting short term price volatility (loss) in returns and capital value
 3. Are comfortable with higher investment risk than that of traditional defensive asset classes; and
 4. Are able to invest for at least 5 years or preferably longer

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Alternative Investments	50-98%	95%
Cash	2-50%	5%

■ Authorised Investments

Investment
Registered Managed Investment Schemes
Unregistered Managed Investment Schemes
Cash and Cash Equivalents

■ Portfolio Risk Management

Maximum 50% of the Portfolio to be invested in any one Registered or Unregistered Managed Investment Scheme

■ Number of Holdings – Typically 2-10

GAMMA MANAGED ACCOUNT SERVICE

Gamma 25/75 Total Return Portfolio

- **Portfolio Description** - A diversified portfolio of securities across both defensive assets such as cash and fixed interest securities, and growth assets such as Australian equities, property and international equities with an emphasis on holding defensive assets. The mix of defensive and growth assets and the allocation between defensive and growth assets will vary according to market conditions
- **Investment Objective** - To provide income with a low risk of capital loss over the short to medium term, with some capital growth over the long-term through exposure to a diversified portfolio of investments over the investment timeframe
- **Performance Objective** - To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 1% over the minimum investment timeframe.
- **Suggested Minimum Investment Timeframe** - 3 years
- **Risk** - Low to Medium *
- **Investor Suitability** - Investors who:
 1. Seek relatively stable, regular income from low volatility assets, but with some exposure to the share market where market conditions warrant.
 2. Are focussed on capital preservation and are prepared to forego the potential of higher returns for lower volatility and the preservation of capital.
 3. Are prepared to invest for the minimum investment timeframe.
 4. Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.
 5. Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds.
 6. Understand that in some circumstances the underlying assets may fall in value due to changes in prevailing interest rates.
 7. Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Australian Equities	0-20%	15%
Property	0-15%	5%
International Equities	0-15%	5%
Fixed Interest	25-65%	40%
Alternative Investments	0-15%	5%
Cash	25-45%	30%

■ Authorised Investments

Investment	Maximum Exposure*
Term Deposits	25%
Bank Bills	25%
Government and Semi-Government Bonds	15%
Corporate Bonds	5%
Exchange Traded Funds (ETFs)	15%
Listed Investment Companies (LICs)	15%
Registered Managed Investment Schemes	15%
Unregistered Managed Investment Schemes	15%
Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities	5%
Listed Income Securities	5%
Hybrid Securities	5%
Australian Shares	5%
Initial Public Offerings (IPOs)	5%
Cash and Cash Equivalents	45%

* Maximum exposure (expressed as a percentage of Total Portfolio Value) to an individual security

■ Number of Holdings - Typically 20-60

GAMMA MANAGED ACCOUNT SERVICE

Gamma 35/65 Total Return Portfolio

- **Portfolio Description** - A diversified portfolio of securities across both defensive assets, such as cash and fixed interest securities, and growth assets such as Australian equities, property and international equities. The mix of defensive and growth assets and the allocation between defensive and growth assets will vary according to market conditions
- **Investment Objective** - To provide relatively stable total returns over the short to medium term from a combination of income and capital growth, through exposure to a diversified portfolio of investments over the investment timeframe
- **Performance Objective** - To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2% over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** - 4 years
- **Risk** - Low to Medium *
- **Investor Suitability** - Investors who:
 1. Seek relatively stable, regular income from low volatility assets, but with exposure to the share market where market conditions warrant
 2. Are seeking relatively stable returns over the investment timeframe with a moderate level of income
 3. Are prepared to invest for the minimum investment timeframe
 4. Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed
 5. Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments and managed funds
 6. Understand that in some circumstances the underlying assets may fall in value due to changes in prevailing interest rates
 7. Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Australian Equities	0-45%	20%
Property	0-15%	5%
International Equities	0-15%	10%
Fixed Interest	25-70%	35%
Alternative Investments	0-15%	5%
Cash	5-25%	25%

■ Authorised Investments

Investment	Maximum Exposure*
Term Deposits	25%
Bank Bills	20%
Government and Semi-Government Bonds	15%
Corporate Bonds	5%
Exchange Traded Funds (ETFs)	15%
Listed Investment Companies (LICs)	15%
Registered Managed Investment Schemes	15%
Unregistered Managed Investment Schemes	15%
Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities	5%
Listed Income Securities	5%
Hybrid Securities	5%
Australian Shares	5%
Initial Public Offerings (IPOs)	5%
Cash and Cash Equivalents	25%

* Maximum exposure (expressed as a percentage of Total Portfolio Value) to an individual security

■ Number of Holdings - Typically 20-60

GAMMA MANAGED ACCOUNT SERVICE

Gamma 50/50 Total Return Portfolio

- **Portfolio Description** - A diversified portfolio of securities across both defensive assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities with an emphasis on growth assets over defensive assets. The mix of defensive and growth assets and the allocation between defensive and growth assets will vary according to market conditions
- **Investment Objective** - To provide moderate to high total returns over the medium term from a combination of income and capital growth through exposure to a diversified portfolio of investments over the investment timeframe
- **Performance Objective** - To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3% over the minimum investment timeframe
- **Suggested Minimum Investment Timeframe** - 5 years
- **Risk** - Medium *
- **Investor Suitability** - Investors who:
 1. Require a balanced portfolio through a diversified mix across the major asset classes.
 2. Are seeking moderate to high growth over the investment timeframe with a moderate level of income.
 3. Accept a medium to high level of volatility associated with an exposure to growth assets.
 4. Are prepared to invest for the minimum investment timeframe.
 5. Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.
 6. Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments such as term deposits.
 7. Understand that in some circumstances, some defensive assets may fall in value due to changes in prevailing interest rates.
 8. Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Australian Equities	22-55%	35%
Property	0-15%	5%
International Equities	5-25%	10%
Fixed Interest	20-60%	30%
Alternative Investments	5-20%	10%
Cash	5-25%	10%

■ Authorised Investments

Investment	Maximum Exposure*
Term Deposits	25%
Bank Bills	20%
Government and Semi-Government Bonds	15%
Corporate Bonds	5%
Exchange Traded Funds (ETFs)	15%
Listed Investment Companies (LICs)	15%
Registered Managed Investment Schemes	15%
Unregistered Managed Investment Schemes	15%
Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities	5%
Listed Income Securities	5%
Hybrid Securities	5%
Australian Shares	8%
Initial Public Offerings (IPOs)	8%
Cash and Cash Equivalents	25%

*Maximum exposure (expressed as a percentage of Total Portfolio Value) to an individual security

■ Number of Holdings - Typically 20-60

GAMMA MANAGED ACCOUNT SERVICE

Gamma 70/30 Total Return Portfolio

- **Portfolio Description** - A diversified portfolio of securities across both defensive assets such as cash and fixed interest securities and growth assets such as Australian equities, property and international equities with the emphasis on growth assets. The mix of defensive and growth assets and the allocation between defensive and growth assets will vary according to market conditions.
- **Investment Objective** - To provide high total returns over the investment timeframe through exposure to a diversified portfolio of investments with an emphasis on growth assets.
- **Performance Objective** - To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 4% over the minimum investment timeframe.
- **Suggested Minimum Investment Timeframe** - 6 years
- **Risk** – Medium to High *
- **Investor Suitability** - Investors who:
 1. Seek a relatively high level of growth on investment by investing in a diversified mix across the major asset classes.
 2. Are willing to accept a high level of short to medium term capital volatility as a trade-off for long-term capital growth.
 3. Are prepared to invest for the minimum investment timeframe.
 4. Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.
 5. Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments such as term deposits.
 6. Understand that in some circumstances, some defensive assets may fall in value due to changes in prevailing interest rates.
 7. Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Australian Equities	25-75%	40%
Property	0-15%	5%
International Equities	15-50%	25%
Fixed Interest	0-35%	10%
Alternative Investments	5-25%	15%
Cash	5-25%	5%

■ Authorised Investments

Investment	Maximum Exposure*
Term Deposits	25%
Bank Bills	20%
Government and Semi-Government Bonds	10%
Corporate Bonds	5%
Exchange Traded Funds (ETFs)	15%
Listed Investment Companies (LICs)	15%
Registered Managed Investment Schemes	15%
Unregistered Managed Investment Schemes	15%
Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities	5%
Listed Income Securities	5%
Hybrid Securities	5%
Australian Shares	10%
Initial Public Offerings (IPOs)	5%
Cash and Cash Equivalents	25%

* Maximum exposure (expressed as a percentage of Total Portfolio Value) to an individual security

■ Number of Holdings - Typically 20-60

GAMMA MANAGED ACCOUNT SERVICE

Gamma 85/15 Total Return Portfolio

- **Portfolio Description** - A diversified portfolio of securities across growth assets such as Australian shares, property and international securities. Defensive assets may be used where market conditions warrant.
- **Investment Objective** - To provide higher total returns than a Growth Portfolio over the investment timeframe through exposure to a diversified portfolio of growth assets.
- **Performance Objective** - To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 5% over the minimum investment timeframe.
- **Suggested Minimum Investment Timeframe** - 7 years
- **Risk** – High *
- **Investor Suitability** - Investors who:
 1. Seek a relatively high level of growth on their investment capital through an investment in growth assets.
 2. Are willing to accept a high level of short to medium term capital volatility as a trade-off for long-term capital growth.
 3. Are prepared to invest for the minimum investment timeframe.
 4. Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.
 5. Understand that withdrawals from this Portfolio may be delayed due to the fixed terms of maturity for some fixed interest investments such as term deposits.
 6. Understand that in some circumstances, some defensive assets may fall in value due to changes in prevailing interest rates.
 7. Understand that the portfolio may invest in managed funds that may invest in international fixed income securities and be subject to foreign currency exposure.

* Refer to the Standard Risk Measures section on page 23 for risk measurement definitions

■ Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Australian Equities	35-80%	50%
Property	0-15%	5%
International Equities	15-60%	25%
Fixed Interest	0-20%	0%
Alternative Investments	5-25%	15%
Cash	5-25%	5%

■ Authorised Investments

Investment	Maximum Exposure*
Term Deposits	10%
Bank Bills	20%
Government and Semi-Government Bonds	10%
Corporate Bonds	5%
Exchange Traded Funds (ETFs)	15%
Listed Investment Companies (LICs)	15%
Registered Managed Investment Schemes	15%
Unregistered Managed Investment Schemes	15%
Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities	5%
Listed Income Securities	5%
Hybrid Securities	5%
Australian Shares	10%
Initial Public Offerings (IPOs)	5%
Cash and Cash Equivalents	25%

* Maximum exposure (expressed as a percentage of Total Portfolio Value) to an individual security

■ Number of Holdings- Typically 20-60

GAMMA MANAGED ACCOUNT SERVICE

Gamma Tailored Portfolio

- **Portfolio Description** - A portfolio in which investments are held on the basis of specific client requirements, determined in consultation with your Adviser.
- **Investment Objective** - To provide a customised portfolio that meets a client's specific needs, not otherwise achieved through other Gamma Portfolios.
- **Performance Objective** - To be determined with each client on establishment of the Portfolio.
- **Investor Suitability** - Investors who:
 1. Require a specific investment strategy designed by your adviser to suit your specific needs and objectives.
 2. Are comfortable with high levels of volatility potentially associated with some investments in the Portfolio.
 3. Understand that the investments may not be actively managed.
 4. Understand the different risks that may apply to an individual asset held and be willing to accept those risks.

Range of Each Asset Class / Indicative Asset Allocation

Asset Class	Asset Class Range	Indicative Allocation
Australian Equities	0-100%	As Agreed
Property	0-100%	As Agreed
International Equities	0-100%	As Agreed
Fixed Interest	0-100%	As agreed
Alternative Investments	0-100%	As Agreed
Cash	0-100%	As Agreed

■ Authorised Investments

Investment	Maximum Exposure*
Registered Managed Investment Schemes	As agreed with clients
Unregistered Managed Investment Schemes	As agreed with clients
Exchange Traded Funds (ETFs)	As agreed with clients
A-REITs and Property Related Securities	As agreed with clients
Australian Shares	As agreed with clients
Listed Investment Companies (LICs)	As agreed with clients
Listed Income Securities	As agreed with clients
Cash and Cash Equivalents	As agreed with clients

* Maximum exposure (expressed as a percentage of Total Portfolio Value) to an individual security

These percentages reflect the possible range of asset classes available through the Gamma Tailored Portfolio. They do not reflect the actual parameters of a Tailored Portfolio for a specific client. The asset parameters for your Tailored Portfolio will be set by your Financial Adviser and disclosed in the Statement of Advice provided to you by your Financial Adviser.

■ Number of Holdings - N/A

GAMMA MANAGED ACCOUNT SERVICE

Cash Portfolio

When you invest through the Gamma Managed Account Service, a Cash Portfolio is automatically opened for you.

The Cash Portfolio can be used for several purposes:

1. Amounts you invest in your Managed Account may be initially invested in the Cash Portfolio and then invested in the Investments Options you have selected.
2. The Cash Portfolio is used for processing applications and withdrawals, cash receipts and cash payments, such as interbank transfers or BPAY® payments.
3. The Cash Portfolio can also be used to hold cash that you do not wish to be invested in any of the Gamma Investment Options. An instruction about the amount of cash to be held should be included on your Application Form or forwarded separately in writing.

GAMMA MANAGED ACCOUNT SERVICE

Investment Risks

All investing involves some degree of risk. This section provides a summary of the major risks that you should be aware of when investing through this Service.

It is important for you to obtain personal advice about the suitability of the Gamma Managed Account Service Investment Options before making your decision to invest.

The risks to which your Managed Account may be subject, but are not limited to, include:

Economic Risk

A downturn in the general economic conditions in Australia or globally may adversely affect the performance of a portfolio of investments or particular investments.

Market Risk

Market risk is the risk associated with being exposed to a particular investment market such as the Australian share market or income securities market. Current and anticipated economic conditions, political events, general movements in the Australian and international stock markets, investor sentiment, interest rates and exchange rates are all factors that may influence (positively or negatively) the value of securities and their investment returns.

Interest Rate Risk

Changes in Australian and international interest rates may affect the value of interest bearing securities, shares in some companies and markets as a whole. Rises in interest rates may lead to loss in capital value and falls in interest rates may lead to rises in value.

Currency Risk

Currency risk is the risk inherent in investments made in currencies other than the Australian dollar. Movements in the Australian dollar exchange rate may have a positive or negative effect on the value of foreign currency investments.

Investment Manager Risk

The investment manager and specialist investment managers may not anticipate market movements or execute the investment strategy effectively. The investment manager may not achieve the objective of an Investment Option, other risks notwithstanding. Changes in key staff of the investment manager and specialist investment managers may also have an impact on performance of an Investment Option.

Commodity Price Risk

Your Managed Account may hold investments, the price of which is significantly determined by the price of various commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to loss in value of an investment.

Specific Security Risk

This is the risk associated with the specific investment. For instance the value of an individual company's shares, interest bearing and hybrid securities may change as a result of factors such as changes in management, market sentiment or industry specific events.

Concentration Risk

If a portfolio of investments is concentrated in a small number of investments or a sector, a fall or rise in one investment or sector may have a significant effect on the total value of the portfolio.

Diversification is used to reduce the impact that the volatility of one investment or sector may have on the performance of your Managed Account.

Credit Risk

Credit risk is the risk that the issuer of the debt security is unable to satisfy its obligation under the terms attaching to the security. These obligations include payment of interest or a dividend or payment or the repayment on maturity.

A decline in credit quality of the issuer of a security could result in a capital loss being incurred on those securities.

Conversion Risk

Hybrid or other convertible securities that convert into ordinary shares may not be readily convertible into an equivalent value of cash.

Liquidity Risk

Liquidity risk is the risk of holding an investment which is traded on an infrequent basis, or is restricted or suspended from trading. Should your Managed Account hold less liquid investments, it may be difficult to dispose of the investments at a fair price, at particular times.

Listed property related securities and A-REITs may invest in direct property. Investment in property can be illiquid as it can take considerable time to sell property. This can at times cause a material decrease in property values and have a significant effect on the value of an investment.

Development Risk

In certain circumstances property investment may include exposure to a limited amount of development risk, such as ongoing development of properties or via investments in intermediate property vehicles that undertake property development activities. Development is subject to the possibility of increases in construction costs, cost over runs, and delays in completion which affect the value of an investment.

GAMMA MANAGED ACCOUNT SERVICE

Derivative Risk

A derivative is a financial contract whose value is derived from an underlying security, asset, liability or index. Derivatives include futures, options and swaps. Derivatives may be used to protect an investment from being under or over invested and to increase exposure. The use of derivatives could accentuate or moderate the effect of market movements on an investment in your Managed Account. Gamma FS does not directly use derivatives but some specialist funds within the portfolio may do so.

Taxation Risk

Government legislation or ATO action (including public rulings) may alter the tax treatment of your investment, which may impact the expected tax payable on or return from your investment activities.

Other Risks

▪ Third Party Risk

The Service uses information and services provided by third parties such as sub-custodians and other service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with the service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you and/or your Financial Adviser.

▪ Systems and Technology Risk

The Service relies on the integrity and reliability of the portfolio trading and administration systems used to manage your Managed Account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have back-up arrangements and Business Continuity Plans.

In the event that the systems fail there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

Standard Risk Measures

The Standard Risk Measure, jointly developed by the Financial Services Council (FSC) and the Association of Superannuation Funds of Australia (ASFA), which aims “to provide members with a descriptor to assist in comparing investment options (both within and across superannuation funds) utilising a simplified risk measure”. In this instance, risk is defined simply as the estimated number of negative annual returns over any 20 year period.

Risk Band	Risk Label	Est. Number of Negative Annual Returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or Greater

GAMMA MANAGED ACCOUNT SERVICE

Fees and Other Costs

This section shows the fees and other costs charged by IAS for the Gamma Managed Account Service. It includes all fees paid to Gamma (and any specialist investment manager appointed to assist it) for their investment management services.

Details of the Investment Options that you have selected, the actual fees that you will be charged by IAS and the amounts that IAS will on pay to Gamma for the investment management services provided will be shown in your Application Form for the Service. Unless otherwise stated in your Application Form, all fees will be deducted from the cash holdings in your Investment Option/s and are inclusive of GST and any Reduced Input Tax Credit (RITC) where applicable.

You should read all of the information about fees because it is important to understand their impact on your Managed Account.

Type of Fee	Amount of Fee		How and When You Pay the Fee
Portfolio Management Fee This fee is charged for administration, custodial and investment management services provided by the Service	Portfolio	Fee	The fee is paid monthly in arrears and is calculated on the average daily value of your Managed Account during the month
	Gamma Australian Equities Core	1.0500%	
	Gamma Australian Equities Conviction	1.0500%	
	Gamma International	0.7875%	
	Gamma Listed Property	0.7875%	
	Gamma Conservative Income	0.4725%	
	Gamma Enhanced Income	0.7875%	
	Gamma Core Alternative Investments	0.7875%	
	Gamma Satellite Alternative Investments	0.7875%	
	Gamma 25/75 Total Return Portfolio	0.6825%	
	Gamma 35/65 Total Return Portfolio	0.7875%	
	Gamma 50/50 Total Return Portfolio	0.9975%	
	Gamma 70/30 Total Return Portfolio	1.0500%	
	Gamma 85/15 Total Return Portfolio	1.0500%	
	Gamma Tailored Portfolio	Up to 1.5750%	
For Managed Account balances above \$2.5m, the Portfolio Management Fee for the value exceeding \$2.5m will be reduced by 0.21%			

GAMMA MANAGED ACCOUNT SERVICE

Portfolio Management Performance Fee For some Investment Options, an additional fee is charged if the performance of your Portfolio exceeds the performance of the specified Performance Objective for the Portfolio (see pages 7-20)	<table><tr><th>Investment Option</th><th>% p.a. of outperformance benchmark</th></tr><tr><td>Australian Equities Core; Gamma Australian Equities Conviction</td><td>21.00%</td></tr><tr><td>All Other Portfolios (except Gamma Tailored Portfolio and Cash Portfolio)</td><td>15.75%</td></tr></table>	Investment Option	% p.a. of outperformance benchmark	Australian Equities Core; Gamma Australian Equities Conviction	21.00%	All Other Portfolios (except Gamma Tailored Portfolio and Cash Portfolio)	15.75%	If a Performance Fee is payable, it is paid after the end of each quarter						
Investment Option	% p.a. of outperformance benchmark													
Australian Equities Core; Gamma Australian Equities Conviction	21.00%													
All Other Portfolios (except Gamma Tailored Portfolio and Cash Portfolio)	15.75%													
Transaction Charges A Transaction Fee and Brokerage (where applicable) are charged when a security or investment in your Managed Account is bought or sold. Brokerage is charged by the broker who arranges the purchase or sale	Transaction Fee Tailored Portfolio \$21.00 for each purchase or sale All other Portfolios (other than the Cash Portfolio) \$12.60 for each purchase or sale Plus Brokerage Up to 0.105% of the value of the trade subject to a minimum brokerage amount	These fees are paid at the time of the trade. They are added to the cost of a purchase or deducted from the proceeds of a sale												
In specie Transfer Fee This fee is charged when a security or investment is transferred in or out of your Managed Account	Transfer In <table><tr><td>Listed securities</td><td>\$5.25</td></tr><tr><td>Managed funds</td><td>\$10.50</td></tr><tr><td>Fixed interest investments</td><td>\$13.13</td></tr></table> Transfer Out <table><tr><td>Listed securities</td><td>\$31.50</td></tr><tr><td>Managed funds</td><td>\$31.50</td></tr><tr><td>Fixed interest investments</td><td>\$31.50</td></tr></table>		Listed securities	\$5.25	Managed funds	\$10.50	Fixed interest investments	\$13.13	Listed securities	\$31.50	Managed funds	\$31.50	Fixed interest investments	\$31.50
Listed securities	\$5.25													
Managed funds	\$10.50													
Fixed interest investments	\$13.13													
Listed securities	\$31.50													
Managed funds	\$31.50													
Fixed interest investments	\$31.50													

Initial Public Offering (IPO) and Placement Fees

Gamma may also receive a fee when your funds are invested in Initial Public Offerings (IPOs) or placements by the broker who arranges for them to subscribe to the IPO or placement. The amount of the fee is determined by the broker and will vary for each IPO or placement. There is no additional cost to you.

Portfolio Management Performance Fee Disclosure

For all portfolios except the Gamma Tailored Portfolio and Cash Portfolio, a Portfolio Management Performance Fee may be charged, as specified in the table above.

A Portfolio Management Performance Fee is payable when your portfolio outperforms the performance fee benchmark for the Portfolio, after the deduction of Portfolio Management Fees, Transaction Charges and any Portfolio Management Performance Fees previously paid. In determining whether a Portfolio Management Performance Fee is payable, a high watermark approach is adopted. A high watermark approach requires that where the performance of your portfolio, after the deduction of fees, is less than the benchmark performance for a period, this underperformance must be recouped before a Portfolio Management Performance Fee is payable in the future.

Portfolio Management Performance Fees are deducted on a quarterly basis, should they be payable.

Benchmarks for the Portfolio's subject to performance fees are disclosed in the Investment Options disclosure on pages 7 to 20 of this document.

GAMMA MANAGED ACCOUNT SERVICE

Other Costs

Funds Management Fees

If an Investment Option invests in Exchange Traded Funds, Listed Investment Companies or Managed Investment Schemes, the investment managers of these products will charge a funds management fee on of the value of your investment (for managed funds, this will be based on the Indirect Cost Ratio). Additional performance fees may be charged if the fund manager outperforms a specified benchmark for the product.

These fees are paid from within the fund before the value of your investment is calculated. Ask your Financial Adviser if you require more information about these fees.

Buy/Sell Differential

If an Investment Option invests in Managed Investment Schemes, a buy/sell differential fee may be charged by the investment manager. This is the difference in the buy and sell price of units in the fund and is based on the investment manager's estimate of the transaction costs incurred when an investor buys or sells units in the fund.

Other Costs

All government and other fees and costs (including bank fees, stamp duty, cheque dishonours, ASX fail fees and penalty interest) incurred as a result of a contribution or withdrawal will be charged to you. The fee or cost will be deducted from the cash holding of your Managed Account.

Goods and Services Tax (GST)

Goods and Services Tax (GST) applies to the fees and costs charged to the Managed Account Service. Any Reduced Input Tax Credit (RITC) available in respect to GST on fees and costs will be claimed. Any RITC received, less any costs incurred in claiming the RITC, will be passed on to you.

All the above fees are inclusive of GST and the benefit from the RITC, where applicable.

The net GST position (GST incurred less the benefit of any RITC you receive) is used when determining the value of investments for taxation purposes.

In the event of any change in tax laws or their interpretation which affects either GST or the RITC, the fees and costs applicable to your Managed Account may be varied or adjusted to reflect such changes without your consent. While we will endeavour to notify you, we are not required to provide you with notice of any change.

Changes to Fees

Fees may be amended from time to time due to changes in such matters as regulation, market conditions, market charges and procedures. We will give you at least 20 business days' notice of the change.

GAMMA MANAGED ACCOUNT SERVICE

Payments to your Financial Adviser

You may direct IAS to pay any fees you have agreed to pay your Financial Adviser from the cash held in your Managed Account. You can do this in the Application Form or in writing. The table below describes the types of fees you can direct IAS to pay:

Type of Fee	Amount	How and When Paid To Your Financial Adviser
Initial Financial Adviser Fee The amount charged by your Financial Adviser when you initially invest funds in your Managed Account	A dollar amount as agreed with your Financial Adviser.	The fee is paid at the time of the investment
Financial Adviser Service Fee The amount charged by your Financial Adviser for their ongoing services	A dollar amount or a percentage of your investments as agreed with your Financial Adviser.	This fee is paid monthly in arrears. Where a Fee based on the percentage of your investments is agreed, this is calculated based on the average daily value of your Managed Account.

GAMMA MANAGED ACCOUNT SERVICE

Implementing and Managing Your Portfolio

Investment

Once your Application Form has been accepted and your Managed Account established by IAS, your cleared funds are invested by the investment manager using a target investment and target weighting approach, consistent with the objectives of the Investment Option(s) you have nominated.

Generally, your initial investment amount and any subsequent contribution, is invested within twenty business days, although considerations such as market conditions, availability and liquidity of securities and investments, upcoming new issues and economic parcel sizes may affect this timeframe. Where suitable investments are not available, your initial investment amount may be allocated to Cash until suitable investments become available. Where suitable investments are not available for a period, an allocation to Cash may be greater than the Maximum Exposure for Cash disclosed for the Investment Option.

The investment manager is responsible for executing the transactions to invest your Portfolio(s), using brokers approved by IAS for any listed securities.

In managing your Portfolio, small uneconomic transactions will be avoided. Generally a \$300 minimum transaction value will apply for a single investment although the minimum, as determined by the investment manager, may be higher. Purchases and sales of securities may be aggregated with those of other portfolios. Any costs associated with the purchase and sale of securities will be apportioned between all relevant portfolios.

The composition of your Portfolio managed under a particular Investment Option is compared to target investments and target weightings for these investments for that Investment Option on a regular basis. The weightings of the investments in an individual portfolio will be managed with an allowance for the value of the holding to differ from target weightings.

Variations can also occur in the composition of your Portfolio and other portfolios because of practical issues associated with investing. Factors such as availability of securities, your additional investments, withdrawals and the payment of dividends and interest will affect the cash holding and the composition of your Portfolio.

The variations in the composition of your Portfolio(s) may differ to other client portfolios. This may result in variations in the performance between your Portfolio and the portfolios of others investing under the same Investment Option.

Investing in Your Managed Account

You can open or add to your Managed Account by contributing cash or securities and should nominate on the Application Form how you will be making your investment.

If you transfer in securities to open or add to your Managed Account, decisions relating to those securities will be the

responsibility of the investment manager from the time the securities are registered in the name of the sub-custodian and transferred into your Managed Account. The securities will then be held and managed under the terms of the Managed Account Contract.

Ongoing Management

When you nominate an Investment Option, you are instructing IAS to ensure that your Portfolio is invested in accordance with the investment managers' investment recommendations. You authorise IAS and the investment managers to make investment decisions within the investment parameters of the particular Investment Option. This includes buying and selling securities and other investments and responding to corporate actions elections.

In the event that the Investment Management Agreement between IAS and Gamma is terminated, your instructions will be sought.

Should you wish to avoid investments in a particular company or industry you may provide written notice of your preference.

Cash Holdings

Each Portfolio has a cash holding. Income received on shares and securities held in your Portfolio will be credited to your cash holding of that Portfolio. Generally, fees and expenses are paid from the Portfolio to which they relate.

At the discretion of the investment manager, the income may be used to add to existing investments, invested in a new security or investment, or held in cash.

Generally, portfolios must have a minimum cash holding of 2% of the total value of your Portfolio, or \$1,000, whichever is the greater. Some Investment Options may have higher minimum cash holdings, where this is the case, it will be disclosed in this Investment Options Document.

Should the cash holding of any of your Portfolios fall below the required minimum balance, the holdings of those Portfolios may be rebalanced. Sale of investments may result in the realisation of capital gains, which may result in transaction costs and have tax consequences.

A Cash Portfolio will also be automatically opened for you.

Cash holdings in each of your Portfolios and any cash held in the Cash Portfolio are deposited with Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ"). IAS will not withdraw your money except where instructed by you in accordance with the terms and conditions in the Managed Account Contract.

Interest on your cash holding is calculated and accrued on the end of day balance and paid monthly at the rate determined by IAS as notified to your Financial Adviser from time to time.

Corporate Actions and Voting

The investment managers are responsible for making decisions on any corporate actions arising from investments beneficially held by you in your Portfolio(s), and for direction

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of voting at shareholder meetings, under the terms of the agreement with IAS. Corporate actions include:

- participation in share buy-backs or takeover offers;
- rights issues, and
- options.

Gamma, IAS, sub-custodians and any specialist investment managers may receive reports, confirmations and other information relating to the investments of the Portfolios in your Managed Account from companies, brokers and other parties. A copy of these reports, confirmations and other information will not be provided to you.

Operating Your Managed Account

Advice

To invest through this Managed Account Service you need to consult with a Financial Adviser and receive personal financial advice. You must receive a Statement of Advice from your Financial Adviser that advises you that a Managed Account and the Investment Option(s) you have chosen are suitable for your circumstances.

If you are a 'wholesale investor' as defined by the Corporations Act, you do not require personal financial advice.

Before you decide to invest you should receive and read the following:

- this Investment Option Document
- IAS' Financial Services Guide
- the Managed Account Contract, and
- the Application Form.

Opening an Account

To open a Managed Account, your Financial Adviser must provide you with an Application Form. You can select one or a combination of Investment Options under which your investments will be managed.

You can invest cash and/or transfer an existing portfolio of investments such as shares or other listed securities, into your Managed Account.

Not all securities can be transferred into a Managed Account. Your Financial Adviser will advise you if any of your existing investments cannot be transferred.

No minimum applies to initial investments in your Managed Account.

Monetary Contribution

An investment can be made by bank deposit, electronic transfer, direct debit, cheque or BPAY®.

Your Financial Adviser will provide you with the necessary information to ensure your monetary contribution is deposited to the correct account.

Transfer of Investments

Listed securities and other investments that you own can be transferred to your Managed Account. To do so you will need to complete the appropriate form. This is either:

- a Broker Sponsored Holdings Release Form for securities held in CHESS that are sponsored by a Broker, or
- a Standard Transfer Form for Issuer Sponsored Holdings. These are securities sponsored/controlled by the share registry used by the company,
- a Standard Transfer Form for managed funds, or
- a letter of authority directing the existing custodian that holds the managed funds or other investments on your behalf to transfer the units to your Managed Account.

Your Financial Adviser is able to assist you with completing the necessary documentation.

You can only transfer investments to your Managed Account that are beneficially owned by the applicant for the Managed Account and are in the name on the Application Form for the Managed Account.

A capital gains tax cost base needs to be recorded for each of the investments transferred to your Managed Account. You should carefully check the details you are providing as IAS accepts the details you provide and accepts no liability for the information provided.

Confirmation

A letter confirming that your application has been accepted will be sent to you. It will contain details of your Managed Account and a User name, which will allow you to access information on your Managed Account from <https://gamma.managedaccounts.com.au>

A unique password will be sent to you in a separate letter.

If we are unable to process your application because it is incomplete or incorrectly completed we will contact you or your Financial Adviser and if necessary return the application.

Additional Investments

You can make additional investments into your Managed Account at any time. No minimum applies if the investment is into an existing Investment Option.

Additional investments can be made by bank deposit, electronic transfer, direct debit, cheque, BPAY® or via the transfer of shares or other listed securities you own.

To make an additional investment please:

- provide a written request, which states:
 - your name
 - your Managed Account Number
 - amount of your investment, and
 - the Investment Option(s) into which it is to be invested
- provide the appropriate security transfer form, if you are transferring shares or other securities to your Managed Account.

Your Financial Adviser will provide you with the necessary information to ensure any monetary contribution is deposited to the correct account.

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Regular Investment Plan

A Regular Investment Plan allows you to make regular, automatic investments into selected Portfolios in your Managed Account from a nominated credit union, building society or bank account (your Nominated Bank Account) on a monthly or quarterly (March, June, September, December) basis.

Amounts invested under a Regular Investment Plan will be deducted from your nominated bank account on or after the 15th day of each relevant month.

If you wish to establish a Regular Investment Plan for a new Managed Account, complete the appropriate section of the Managed Account Application Form. To add a Regular Investment Plan to an existing Managed Account, please contact your Financial Adviser or complete the Regular Investment Plan Form available from your Financial Adviser or from <https://gamma.managedaccounts.com.au>

The initial request must be received by IAS for processing at least five business days prior to the 15th day of the month in which you wish to commence your Regular Investment Plan.

You can change your Nominated Bank Account, alter the amount of the regular investment, change the Investment Option into which it is contributed or cancel a Regular Investment Plan by completing a Regular Investment Plan Form or notifying IAS in writing through your Financial Adviser. Please allow five business days for your request to be implemented.

Instructions on Investments

You are able to instruct IAS to exclude investment in certain companies from your Managed Account. Your instructions can be provided in the Application Form for the Managed Account or in a written request. Should an investment option include an investment you requested be excluded, the amount allocated to that investment will be held as part of the cash holding in your Portfolio.

Tax Accounting Method

You are able to manage the capital gains tax position of your Managed Account by nominating the tax accounting method that suits you best. This method will be used for calculation of capital gains tax on the sale of securities from all Portfolios in your Managed Account.

You can select from the following tax accounting methodologies:

(LIFO)	starting with the most recently purchased
Long Term, Highest Cost	Holdings of a security will be sold starting with highest cost parcel held over 12 months
Lowest Cost	Holdings of a security will be sold starting with the lot with the lowest cost

If you do not make a selection the Long Term, Highest Cost method will be used.

We recommend that you speak to your Financial Adviser or a tax specialist when selecting your tax accounting method.

Withdrawals

You can request a withdrawal from your Managed Account at any time, subject to maintaining the minimum balance for your Managed Account. Proceeds of the withdrawal will be paid by electronic transfer to a Nominated Bank Account.

To make a withdrawal please:

- contact your Financial Adviser who will facilitate the withdrawal for you, or
- complete the Withdrawal Form available from <https://gamma.managedaccounts.com.au> and provide to your Financial Adviser, or
- provide a written request to your Financial Adviser, signed by the authorised signatories of the Managed Account, which states:
 - your name
 - your Managed Account Number
 - the amount of the withdrawal,
 - the payee and Nominated Bank Account to pay the withdrawal to, and
 - the Portfolio(s) from which the withdrawal is to be made.

If sufficient cash is available in your nominated Portfolio, withdrawals are usually completed within three business days.

Where sufficient cash is not available in your nominated Portfolio, the investment manager will sell investments in that Portfolio to obtain the cash required. Proceeds of the withdrawal will generally be available within five to eight business days. When an event outside IAS's control affects the ability to sell investments such as suspension of trading in a market, payment will be made as soon as is practicable.

Method	
First In First Out (FIFO)	Holdings of a security will be sold starting with the first purchased
Highest Cost	Holdings of a security will be sold starting with the lot with the highest cost
Last In First Out	Holdings of a security will be sold

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Regular Withdrawal Plan

A Regular Withdrawal Plan allows you to have a specified amount paid to your nominated credit union, building society or bank account from selected Portfolios in your Managed Account on a periodic basis.

Payments will be processed on or before the nominated payment date. You should allow two business days for the payment to reach your account.

If you wish to establish a Regular Withdrawal Plan for a new Managed Account, complete the appropriate section of the Managed Account Application Form. To add Regular Withdrawal Plan to an existing Managed Account, please complete the Regular Withdrawal Plan Form available from your Financial Adviser or from <https://gamma.managedaccounts.com.au>

The initial request must be received by IAS, for processing, at least five business days prior to the commencement of your Regular Withdrawal Plan.

You can change your Nominated Bank Account, alter the amount of the regular withdrawal, change the Investment Option from which the withdrawal is taken or cancel the Regular Withdrawal Plan by completing a Regular Withdrawal Plan Form or notifying IAS in writing through your Financial Adviser. Please allow five business days for your request to be implemented.

Changing Your Account Details

To change the account details of your Managed Account you should:

- complete the relevant form available from your Financial Adviser or <https://gamma.managedaccounts.com.au> or
- provide a written request that is signed by the authorised signatories of the Managed Account, and states your name and Managed Account Number.

If you wish to change the Nominated Bank Account into which withdrawals are paid, you must provide a written request signed by the authorised signatures of the Managed Account.

Switching

You can switch between Investment Options, at any time, subject to maintaining any specified minimum balance for each Portfolio. To switch you should:

- complete the Switching Form available from your Financial Adviser or <https://gamma.managedaccounts.com.au> or
- make a request in writing that is signed by the authorised signatories of the Managed Account, and states:
 - your name
 - your Managed Account Number
 - the amount of the switch, and
 - the Investment Options to which the switch relates.

When switching, your Portfolio will be managed by the Investment Manager from the date the investments are switched to the new Portfolio. Generally, your switched investment amount is invested within twenty business days, although considerations such as market conditions, availability and liquidity of securities and investments, upcoming new issues and economic parcel sizes may affect this timeframe.

Closing Your Managed Account

If you decide to close your Managed Account you can request:

- the sale of securities in your Portfolios and the proceeds be paid to a Nominated Bank Account
- the transfer of securities in your Portfolios into an account in the same name as your Managed Account, or
- a combination of these.

To close your Managed Account, you should complete a Withdrawal Form, available from your Financial Adviser or <https://gamma.managedaccounts.com.au>

If you decide to transfer securities, they will be transferred, in accordance with your instructions, to either an issuer sponsored or broker sponsored CHESS HIN, which must be in the same name as your Managed Account. The Managed Account will generally be closed within ten days of receipt of your request.

Prior to closing your Managed Account, all fees and expenses owing will be deducted. Any Investment Management Performance Fee owing is calculated from the date the fee was last incurred to the date of withdrawal.

Instructions

General

Any instructions for your Managed Account should be provided through your Financial Adviser.

Electronic instructions

Both you and your Financial Adviser can use facsimile transmission or email to provide instructions for your Managed Account. Your Financial Adviser can also use the <https://gamma.managedaccounts.com.au> website to provide instructions on your Managed Account.

In sending any electronic instruction you release IAS from, and indemnify IAS against, all losses and liabilities arising as a result of processing an instruction that includes your Managed Account Number and a signature that is apparently your signature or that of an authorised signatory of your Managed Account. You bear the risk of a fraudulent withdrawal request made by a person who has access to your Managed Account Number and signature.

The Managed Account Contract clearly sets out client acknowledgements and indemnities when sending electronic instructions.

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Taxation

As the beneficial owner of the assets held in the Portfolios in your Managed Account, all income, capital gains and capital losses and their taxation consequences are passed to you.

After the end of the financial year you will be provided with details of income, capital gains or losses, tax credits and other items to allow you to complete your tax return. It is recommended that you speak to your financial adviser or tax specialist when considering the tax treatment of your investments.

Non-resident taxation

If you are an investor who is a non-Australian resident for tax purposes, Australian withholding tax and non-resident income tax will be deducted from dividends, interest and other Australian sourced income.

Tax File Number or Australian Business Number

If you are an Australian resident and a Tax File Number (TFN) or Australian Business Number (ABN) or exemption is not quoted, tax will be deducted from any income you earn at the highest marginal rate plus Medicare levy.

Reporting

Once your Managed Account is established you are granted online access to information on your Managed Account, via the secure website <https://gamma.managedaccounts.com.au>

You will separately receive a user name and a password, which allows you to access the website and reports for the Portfolios in your Managed Account. On your first visit to the website you will be asked to change your password before being able to view details of your Managed Account.

Online reporting allows you to view daily reports for the Portfolios in your Managed Account as at the previous business day that show:

- transactions such as any purchases or sales of securities,
- income transactions such as interest and dividends and including franking credits and any withholding tax,
- portfolio valuation, and
- realised and unrealised capital gains.

Your holdings in securities and other investments can be viewed either by each Portfolio or consolidated, i.e. all Portfolios held in your Managed Account.

The Portfolio Valuation uses close of market prices for listed investments. These are supplied by an independent financial data company.

Any unlisted security such as managed funds held in your Portfolio will be valued at least weekly, where possible, using the redemption price provided by third party providers or the fund manager. For unlisted securities, IAS will provide a price which it reasonably considers reflects the market price of the security, or if it is unable to reasonably determine a market price, it will apply a best estimate of a fair price.

Quarterly Report

In addition to daily online reporting, you can access quarterly consolidated reports that show:

- valuations of your investments at the report date
- performance of the Portfolios in your Managed Account for the period
- all transactions undertaken since the last report
- income received in the Portfolios in your Managed Account since the last report
- expenses and costs in your Managed Account for the period of the report, and
- realised gains or losses from the sale of investments since the last report.

If you do not have access to <https://gamma.managedaccounts.com.au> your Financial Adviser will provide you with a hardcopy of the quarterly consolidated report.

Tax Reports

The following reports are available to assist you with tax planning:

- unrealised capital gain and/or capital loss report - details of the capital gain and/or capital loss on each parcel of a security held in your Portfolio;
- realised capital gain and/or capital loss report - details of the capital gain and/or capital loss for each security sold from your Portfolio.

You will also receive an Annual Tax Statement annually that summarises the tax position of the Portfolios in your Managed Account including:

- realised gains and losses from the sale of investments;
- income received from investments including interest on your cash account;
- franking credits received;
- expenses and costs, and
- other tax components such as foreign income, deferred tax, TFN withholding tax and other items which relate to income received from your investments.

The tax report will assist in the preparation of your tax return. In your report, IAS will estimate the capital gain attributable to each realised gain or loss, but the final responsibility for this will remain with you when you prepare your tax return. This report will generally be available by the end of October each year.

Annual Report

IAS will provide you with an annual online report that shows:

- valuations of the investments in your Managed Account;
- all transactions undertaken;
- income received;
- expenses and costs;
- a report from the auditors of IAS.

If you do not have access to <https://gamma.managedaccounts.com.au>, your Financial

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Adviser will provide you with a hard copy of the annual report for your Managed Account.

Annually, your Financial Adviser will perform a review of your circumstances and provide financial advice that confirms whether the Investment Option(s) you have selected remain appropriate for you.

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