

Address	Level 24, 68 Pitt St Sydney NSW 2000
Phone	1300 048 135
Email	help@humanfinancial.com.au
Website	humanfinancial.com.au

Human Financial Managed Investments Product Disclosure Statement

This Product Disclosure Statement (**PDS**) dated 1 December 2024 is issued by Human Financial Management Limited (**HFML**) ABN 99 067 544 549 AFSL 227677 as the responsible entity for the following registered managed investment schemes collectively referred to as Human Financial Managed Investments or the Schemes:

- HF Cautious 30 ARSN 092 262 765;
- HF Prudent 50 ARSN 092 261 740;
- HF Assertive 70 ARSN 092 261 946; and
- HF Aggressive 95 ARSN 092 259 259.

Each of the Schemes is called an '**Investment Option**' or collectively called '**Investment Options**'.

Your investment in the Investment Options is subject to investment risk which could involve delays in repayment and loss of income or the principal invested. HFML does not guarantee the performance of the Investment Options or the return of capital or income.

Monetary amounts in this document are in Australian dollars unless otherwise specified.

Guide to using this PDS

This PDS is a summary of significant information relating to the Human Financial Managed Investments.

You should consider this information, together with the Additional Information Brochure (**AIB**) which forms part of the PDS, before making a decision about investing in Human Financial Managed Investments.

You can access these documents free of charge through your financial adviser, on our website at humanfinancial.com.au/documents, or by contacting us.

Terms used in the PDS

'Business Day' means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

'HFML', 'Responsible Entity', 'RE', 'we', 'our' or 'us' means Human Financial Management Limited as the responsible entity and investment manager of the Investment Options.

'Human Financial Portal' refers to the secure online portal where you can see information on your investment option(s).

'Investment Manager' means Human Financial Management Limited.

'Schemes' refers to the Investment Options being HF Cautious 30, HF Prudent 50, HF Assertive 70 and HF Aggressive 95.

Contents

1. About Human Financial Management Limited	2
2. How the Schemes work	2
3. Benefits of investing in the Schemes	3
4. Risks of managed investment schemes.....	4
5. How we invest your money.....	6
6. Fees and other costs	8
7. How managed investment schemes are taxed	12
8. Other information	12

Contact details

Level 24, 68 Pitt Street, Sydney NSW 2000
1300 048 135
help@humanfinancial.com.au
humanfinancial.com.au

Getting advice

The information provided in this PDS is general information only and does not take into account your objectives, financial situations or needs. You should consider the appropriateness of this information having regard to your personal circumstances, and obtain advice from a licensed financial adviser, before making a decision to invest.

The Target Market Determination (**TMD**) for the Schemes is available at humanfinancial.com.au/documents.

Staying up to date

Information in this PDS, including terms and conditions, is subject to change from time to time. Information that is not materially adverse can be updated by us on our website. This information can also be obtained by contacting your financial adviser or by contacting us. You may request a paper copy of any updated information be sent to you at any time, free of charge.

We reserve the right to withdraw or change any terms and conditions of the offer made under this PDS and all associated disclosure documents and will notify investors of any changes as required by law.

Eligibility

The offer made in this PDS is available only to persons over the age of 18 and receiving this PDS in Australia (electronically or otherwise) and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer.

1. About Human Financial Management Limited

HFML is the Responsible Entity and Investment Manager for the Investment Options. It is a subsidiary of Human Financial Pty Limited ABN 14 615 610 305.

As Responsible Entity, HFML is responsible for overseeing the operations of the Investment Options and ensuring the investments are managed in accordance with each Scheme's constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**). HFML may outsource certain activities or roles but remains responsible to investors when it does so.

HFML is responsible for selecting and managing the assets of the Investment Options as Investment Manager. Our investment approach includes investing in underlying funds managed by specialist investment managers.

2. How the Schemes work

Human Financial Managed Investments are Australian registered managed investment schemes that offer investors a choice of Investment Options across different risk profiles. The Investment Options are diversified across asset classes and give you exposure to different asset classes including shares, property, infrastructure, fixed interest, and cash.

How to make an investment

You can only apply to invest in the Schemes through your financial adviser after having received personal financial advice. You can make an initial investment by completing the application process. This includes providing any identification documents that we may need to verify your identity.

You can make any initial or ongoing investment by BPAY®, one-off direct debit or by setting up a pay Plan.

Initial investments are subject to a minimum amount of \$1,000.

When you invest your money in the Scheme, your money will be pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of investors in each Investment Option. Your investment in an Investment Option means that you may have access to certain investments that you may not otherwise be able to access on your own, as well as benefitting from the knowledge and skill of the Investment Manager.

The total value of the assets in each Investment Option is divided into 'units', and when you invest you will get units in the Investment Option. A 'unit price' is generally calculated each Business Day based on the Net Asset Value (**NAV**) of the Investment Option. For each Investment Option, the NAV is the value of all the assets less the value of all the liabilities at the valuation time. We calculate both an application unit price and a redemption unit price, being the NAV adjusted by any buy-sell spread. When calculating the NAV, we use the most recent valuations of the assets and liabilities for the Investment Option. Buy-sell spreads change from time to time: Please refer to humanfinancial.com.au/documents for the latest buy-sell spreads.

The number of units allocated to your investment depends on the size of your investment and the application unit price for the Investment Option on the particular Business Day that we receive your funds and your investment is processed. We reserve the right to refuse any application or suspend the processing of applications and withdrawals for up to 365 days, including where it is impossible or impractical to calculate the current value of a unit in the Investment Option.

The unit price may rise as well as fall. As unit prices fluctuate on a daily basis, up and down in line with changes in the market value of the assets held in the Investment Option, the value of your investment will also fluctuate.

Processing your investments

You and your financial adviser should consider which Investment Option(s) is most appropriate for your individual needs and objectives and complete the 'Money In' section of the Application Form to advise us of your chosen Investment Option(s).

Your 'Money In' choice tells us the percentage allocation to your chosen Investment Option(s) for both your initial and any additional investments you make.

If we receive a valid application request by 1pm on a Business Day (which includes your cleared funds), we will process the transaction using that day's unit price. Valid requests received on or after the cut-off time of 1pm on a Business Day or on a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

Withdrawing from your Investment Option(s)

You can withdraw all or part of your Investment Option at any time by completing the 'Money Out' section of the Application Form. There is a minimum withdrawal amount of \$500 (unless you are withdrawing your full balance).

Your 'Money Out' choice tells us from which Investment Option you want to make a withdrawal or fixed payment, and the percentage proportion from each option.

If we receive a valid withdrawal request by 1pm on a Business Day we will process the transaction using that day's unit price. Valid requests received on or after the cut-off time of 1pm on a Business Day or a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

When you withdraw some or all of your investment you may make a capital gain or loss for tax purposes. Prior to completing your withdrawal, we may need to verify your identity in accordance with specific government requirements in relation to anti-money laundering and counter-terrorism financing laws.

Regular withdrawals through the Fixed Payment Plan

You can choose to receive a specified amount paid monthly or twice monthly to your nominated financial institution through the Fixed Payment Plan. Amounts are typically paid monthly on the 15th of the month, or twice monthly on the 1st and 15th of the month (if the 1st and/or the 15th of a month is a not a Business Day, payments will be made on the next Business Day).

We make this payment by redeeming units from the Investment Option(s) that you select for your regular payments.

To set up a Fixed Payment Plan when creating an account, just indicate in the Application Form the amount that you wish to receive and the financial institution account to which the payment should be paid.

If you already have an account with us and you wish to set up, change or cancel your Fixed Payment Plan, please complete the Change of Investment Details Form available from humanfinancial.com.au/forms. Any changes to your instructions will take between 3 to 5 business days to become effective.

Distributions

Each Investment Option is typically assessed for distributions annually, and if applicable, are payable following the end of June each year. Where appropriate, distributions may be paid more frequently than once a year. We may hold back distributions where we assess there would be adverse tax consequences for the Investment Option or investors.

The distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. As a result of these factors, you may or may not receive any distributions.

The distribution amount you receive is based on the number of units you hold at the end of the distribution period and the amount per unit distributed by the Investment Option.

You can choose to have your distributions paid to your nominated financial institution account or have them reinvested. The unit price of an Investment Option may be reduced on the day after the distribution depending on the market movement.

You should read the important information about 'How the Schemes work' before making a decision. Go to the AIB which is available at humanfinancial.com.au/documents. The material relating to 'How the Schemes work' may change between the time you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Schemes

There are a number of features and benefits associated with investing in Human Financial Managed Investments, including those outlined below.

Significant features and benefits

Experienced investment management: Our investment team selects the underlying assets or managers to create each individual Investment Option, relieving you of the day-to-day decision-making responsibilities associated with managing a diversified investment portfolio. We manage risk through a disciplined approach to asset allocation and portfolio construction.

Ongoing monitoring: Our investment team regularly monitors and reviews the performance of the Investment Options.

Easy access to specialist managers: We make use of the expertise of a wide variety of high quality, specialist managers of underlying assets.

Diversification: You can choose from a range of diversified Investment Options. The more diversified the option, the less exposed you are to the performance of any single investment holding.

Ease of investing: It is easy to make additional investments as there is no minimum contribution amount. You can make additional investments on a regular or ad-hoc basis.

Transparency: You can see exactly what investments you hold within your Investment Option and can monitor and manage your investments online at any time through your account on the Human Financial Portal.

4. Risks of managed investment schemes

All investments carry risk. Different investments may carry different levels of risk depending on the underlying mix of assets that make up the investment. Those assets with potentially the highest long-term returns (such as shares) may also have the highest level of short-term risk.

The level of risk that is appropriate for you will vary depending on a range of factors including your age, your investment time frames and investment objectives, other investments you hold and your risk appetite.

You should be aware that the value and level of returns from investments will vary, and past performance is not a reliable indicator of future performance. Returns are not guaranteed, and you may lose some or all of your money. Also, laws affecting registered managed investment schemes may change in the future.

Below is a summary of the significant risks of investing in the Schemes. This summary is not exhaustive and there could be other risks that may adversely affect your chosen Investment Option. You should seek your own professional advice on the appropriateness of this investment for your circumstances and financial objectives.

Counterparty and credit risk

Counterparty and credit risk refers to the potential that a party involved in a financial transaction will fail to fulfill its obligations as outlined in the contract. This may involve not making timely payments, defaulting on capital repayment, or failing to deliver a borrowed security or settle obligations. Such risks are prevalent in various transactions, including bank deposits, loans, fixed-income securities, swaps, foreign currency forwards, and stock lending.

Currency risk

Currency risk refers to the potential for fluctuations in the value of investments denominated in foreign currencies due to changes in exchange rates. These fluctuations can impact the overall value of the investment. For instance, if the Australian dollar appreciates against other currencies, the value of international investments converted to Australian dollars may decline.

Derivatives risk

Derivatives risk refers to the potential for financial loss associated with derivatives contracts, which are agreements between two parties that derive their value from the price of an underlying asset or market index. While derivatives can be effective tools for managing specific risks, they can also introduce or amplify other risks within a portfolio. Additionally, derivative transactions can be highly volatile and may involve leverage, leading to losses that exceed the initial investment.

Gearing and leverage risk

Gearing, or leverage, refers to the practice of borrowing money to increase the amount invested, aiming to amplify potential returns. While leveraging can enhance gains when investments perform well, it also significantly heightens the risk of losses and increases volatility in the value of the investment. If the value of the investment declines, the losses can exceed the initial capital invested, as the borrower still needs to repay the borrowed funds, potentially leading to substantial financial strain.

Implementation risk

Financial implementation risk refers to the potential discrepancies between the actual performance of an investment and the expected performance of a corresponding investment strategy due to various

operational factors. This risk can arise from variations in local market conditions, liquidity constraints, or trading restrictions specific to certain securities. Additionally, differences in buy and sell prices for assets compared to those used in the investment strategy can create performance gaps. Management fees, transaction costs, and other expenses can also affect net returns, while timing issues related to cash flow management can impact decision-making.

Interest rate risk

Interest rate risk refers to the potential impact of changes in interest rates on the value and returns of investments. Specifically, the capital value of fixed-income securities, such as bonds, can fluctuate in response to interest rate movements. When interest rates rise, the prices of existing fixed-interest investments may decline, leading to potential capital losses for investors. Conversely, if interest rates fall, the value of these securities may increase.

International investment risk

International investment risk refers to the potential decline in value of investments in foreign companies due to various factors, including sovereign, political, economic, or market instability. Such investments may be affected by unfavorable government actions, including regulatory changes or expropriation. Additionally, international investments often face lower regulatory oversight and may be subject to more volatile and less liquid markets compared to domestic investments.

Liquidity risk

Liquidity risk refers to the potential difficulty of converting an investment into cash within a reasonable time frame without incurring significant losses. Investments that are illiquid may require longer periods to sell, or they may need to be sold at a discount to their market value, leading to capital loss. This risk is particularly relevant in volatile markets, private markets or for assets with fewer buyers.

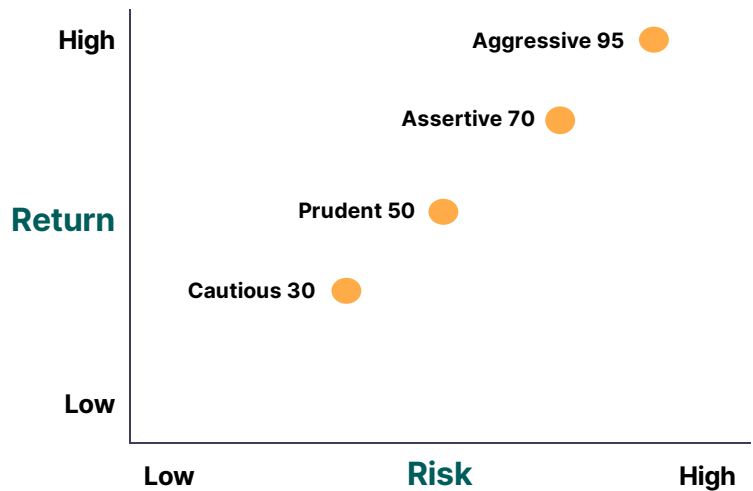
You should read the important information about 'Risks of managed investment schemes' before making a decision. Go to the AIB which is available at [humanfinancial.com.au/documents](https://www.humanfinancial.com.au/documents). The material relating to the 'Risks of managed investment schemes' may change between the time you read this document and the day when you acquire the product.

5. How we invest your money

Human Financial Managed Investments offer a choice of investment options designed to meet the investment objectives of a particular risk profile. This is achieved by blending underlying assets, investment styles and asset classes such as fixed interest, money markets, emerging markets, Australian and international shares, property, and infrastructure.

Risk and return

The risk and return graph shows the stylised potential risk and return for each of the Investment Options. The Investment Options placed higher on the axis are more likely to experience returns that may vary significantly and even be negative over the short term. However, they are more likely to produce higher returns over the long term.



Investment Option	Long Term Target Asset Allocation	Investment return objective	Investor profile
HF Cautious 30	30% Growth 70% Defensive	Aims to earn relatively stable returns over the short to medium term.	Generally suitable for investors who regard security and stability as more important than the level of returns.
HF Prudent 50	50% Growth 50% Defensive	Aims to earn moderate returns over the medium term.	Generally suitable for investors seeking capital growth and are willing to accept some volatility.
HF Assertive 70	70% Growth 30% Defensive	Aims to earn relatively high returns over the long term.	Generally suitable for investors seeking higher returns over the long term and can tolerate risk and volatility.
HF Aggressive 95	95% Growth 5% Defensive	Aims to earn significant returns over the long term.	Generally suitable for investors seeking to maximise their return and are prepared to accept a higher level of risk on their investment.

Example Investment Option

A summary of the HF Assertive 70 Investment Option is shown here as an example. More information on the Managed Portfolio options you can choose from is available in the Additional Information Brochure.

HF Assertive 70	
Portfolio summary	A portfolio of actively and passively managed assets designed to achieve high returns over the long term.
Investor profile	The Investment Option is generally suitable for investors seeking higher returns over the long term and can tolerate risk and volatility.
Investment return objective	The Investment Option aims to earn relatively high returns over the long term.
Benchmark	FE FundInfo Mixed Asset - Growth
Min. suggested time frame	7 years
Standard Risk Measure¹	5 / Medium to High
Long Term Target Asset Allocation	Growth 70.00% Defensive 30.00%

Warning: When choosing an Investment Option, you should consider the likely investment return, the risk and your investment time frame.

¹The standard risk measure is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return or loss of capital could be or the potential for a positive return or increase in capital. This means that the return may be less than the return an investor requires to meet their objectives

Labour standards and environmental, social and ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments within the Managed Investment Options.

Ongoing monitoring and rebalancing

Each Investment Option has a long-term target asset allocation by asset class and is regularly monitored and evaluated by the Investment Manager. This process may result in changes to the underlying investments of your Investment Option. The Investment Options are periodically rebalanced as they move away from the target asset allocations due to market performance. Each Investment Option is rebalanced where the market performance results in it moving away from its target allocation and outside of the investment ranges.

You should read the important information about 'How we invest your money' and 'Investment Options' before making a decision. Go to the Additional Information Brochure (AIB) available at humanfinancial.com.au/documents. The material relating to 'How we invest your money' and 'Investment Options' may change between the time you read this document and the day you acquire the product.

6. 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. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

Note: the wording immediately above is required by law but in fact the fees and costs for this product are not subject to negotiation and are outlined in the table below.

This section shows fees and other costs that you may be charged. You should use this information to compare this product with other products offered by managed investment schemes. 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 summary

Human Financial Managed Investments

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs²		
Management fees and costs The fees and costs for managing your investment	1.27% - 1.47%	The management fees and costs are reflected in the daily unit price and the fee is not an explicit deduction from your investment.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% - 0.05%	These fees may be payable should an underlying investment manager outperform their relative benchmark. Performance fees are paid from the assets of the Investment Option and are reflected in the daily unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% - 0.01%	Transaction costs arising from buying and selling investments, such as brokerage, settlement costs, clearing costs and stamp duty. These costs are generally reflected in the daily unit price (calculated each business day) of the underlying assets.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)²		
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	0.07% - 0.19%	When you invest or withdraw, the buy-sell spread is reflected in the daily unit price (calculated each Business Day) of the Investment Holdings in your Managed Portfolio option.
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
Switching fee The fee for changing investment options	Nil	Not applicable

¹All figures shown include the current net effect of Goods and Services Tax (GST) and Reduced Input Tax Credit (RITC).

²These figures are calculated based on the year (or in the case of performance fees, up to 5 years) ending 30 June 2024, and any updated information received up until the date of this document. The costs you will incur in subsequent financial years will depend on the actual fees, costs and taxes incurred and the Investment Options you select.

Example of the annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the HF Assertive 70 Investment Option can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – HF Assertive 70 Investment Option

Balance of \$50,000 with a contribution of \$5,000 during the year¹

Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	1.40% p.a.	And , for every \$50,000 you have in the HF Assertive 70 Investment Option you will be charged, or have deducted from your investment, \$700 each year.
PLUS Performance fees	0.05% p.a.	And , you will be charged, or have deducted from your investment, \$25 in performance fees each year.
PLUS Transaction costs	0.01% p.a.	And , you will be charged, or have deducted from your investment, \$5 in transaction costs.
EQUALS Cost of the HF Assertive 70 Investment Option		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 approximately: \$730 ² What it costs you will depend on the investment option you choose and the fees you negotiate. ³

¹ This example assumes the \$5,000 contribution occurs at the end of the year, therefore management fees and costs are calculated using the \$50,000 balance only.

² Additional fees may apply. Refer to 'Additional explanation of fees and other costs' below.

³ The fees for this product are not subject to negotiation.

Fees and costs for each Investment Option

Cost of product for one year

The table below provides a summary calculation about how ongoing annual fees and costs can affect your investment over a one-year period for all investment options. It is calculated using the same methodology in the example of annual fees and costs for the HF Assertive 70 Investment Option shown above.

It 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.

Investment Option	Management fees and costs PLUS	Performance Fees PLUS	Transaction Costs PLUS	Cost of product (for a year) EQUALS
HF Cautious 30	1.27% p.a.	0.00% p.a.	0.00%	\$635
HF Prudent 50	1.31% p.a.	0.01% p.a.	0.00%	\$660
HF Assertive 70	1.40% p.a.	0.05% p.a.	0.00%	\$730
HF Aggressive 95	1.47% p.a.	0.05% p.a.	0.01%	\$765

Additional explanation of fees and costs

Ongoing annual fees and costs

Management fees and costs

The management fees and costs for managing your investment are reflected in the daily unit price of the Investment Option and are not an explicit deduction from your account. The management fees and costs include any costs paid to by us for managing the Investment Option.

We are also entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Scheme. Currently, these expenses are paid by us directly and are not recovered from the Investment Options. We will give you at least 30 days' notice of any materially adverse or significant increase in the management fees and costs.

Abnormal costs (such as the costs associated with unit holder meetings, changes to the constitution and defending legal proceedings) are paid out of the assets of the Investment Options. These costs are normally incurred infrequently. At the date of this PDS we do not expect to incur any abnormal costs in the current financial year and have estimated the recoverable expenses of the Investment Option for the current financial year to be nil.

The management fees and costs for each Investment Option are shown in the table above. These figures are calculated based on the year ending 30 June 2024, and any updated information received up until the date of this document.

Performance fees

Some underlying managers for the Investment Options charge a performance fee when investment performance exceeds relevant performance hurdles. The impact of performance fees on any Investment Option will be based on the extent to which an underlying fund exceeds the performance target and the allocation the Investment Option has to that underlying fund.

The performance fees for each Investment Option are shown in the table above. Performance fees are generally estimated to be an average of previous five financial years' performance fees, and are subject to change.

Transaction costs	Investment Option	Gross transaction costs (p.a.)	Transaction costs recouped via buy-sell spreads (p.a.)	Net transaction costs (p.a.)
<p>The Investment Options may incur transaction costs when buying or selling assets. Transaction costs can include brokerage, settlement costs, clearing costs, stamp duty and the transaction costs of the underlying fund (where applicable).</p>	HF Cautious 30	0.02%	0.02%	0.00%
<p>Transaction costs are deducted from time to time as they are incurred and are reflected in the unit price.</p>	HF Prudent 50	0.02%	0.02%	0.00%
<p>Each year we will recalculate the approximate transaction costs of the Investment Options (based on the prior year and where it is materially higher to the year prior, we will issue a new PDS and AIB).</p>	HF Assertive 70	0.03%	0.02%	0.01%
<p>The transaction costs outlined in the table below are net transaction costs (the gross transaction costs less the buy-sell recovery). The estimated transaction costs for the financial year ending 30 June 2025 are shown in the table below.</p>	HF Aggressive 95	0.04%	0.03%	0.01%

Member activity-related fees and costs

We do not currently charge an establishment fee, contribution fee, withdrawal fee, exit fee or switching fee.

Buy-sell spread

The buy-sell spread represents the estimated transaction costs incurred from buying or selling assets of the Investment Options when you make an investment or withdrawal, and is designed to ensure that all investors are treated fairly.

The buy-sell spreads can be altered by us at any time to reflect the actual or estimated transaction costs incurred by the Investment Option and we will not ordinarily provide prior notice. The buy-sell spreads may change without notice, for example, if it is necessary to protect the interests of existing investors and if permitted by law. Any updates to the buy-sell spread will be made available on humanfinancial.com.au/documents.

Tax on fees and costs

All government taxes such as stamp duty and GST will be deducted from the product as appropriate. RITC will also be claimed by the product where appropriate to reduce GST.

Increases, alterations or the introduction of new fees and charges

The Constitution for each Investment Option allows an increase in fees and charges and also the introduction of new fees or charges without your consent. We will give you at least 30 days' notice of any materially adverse or significant increase in fees and charges or the introduction of any new fees or charges.

Any change to fees and charges for the Investment Options are subject to the limits in the Constitution.

7. How managed investment schemes are taxed

Your investment in the Investment Options are likely to have tax consequences. Because the Australian taxation system is complex and different investors have different circumstances, you should seek professional tax advice before investing in the Scheme.

The Investment Options do not pay tax on an investor's behalf. Investors will be assessed on any income and capital gains generated by your Investment Options.

You should read the important information about 'Tax information' before making a decision. Go to the AIB available at humanfinancial.com.au/documents. The material relating to 'Tax information' may change between the time you read this document and the day when you acquire the product.

Providing your Tax File Number (TFN) or Australian Business Number (ABN)

You can choose whether to quote your TFN or ABN on your Application Form. Without your TFN, ABN or an appropriate exemption, tax will be withheld at the highest marginal tax rate plus Medicare Levy from income distributions made to you.

Entities that are not required to lodge a tax return should complete the relevant section of the Application Form and supply copies of relevant exemption certificates.

8. Other information

Cooling-off

A 14-day 'cooling-off' period will apply to your initial investment in an Investment Option.

The 14-day period is calculated from the date you receive confirmation of your investment or five days after the date the units were issued (whichever is earlier).

If you cancel your investment within the cooling-off period, you can request a refund under the cooling-off provisions. Your request needs to be made in writing and contain details of your financial institution account to receive your refund.

The effective date of the refund will be the date we receive your written request. The amount of any refund will reflect any rise or fall in the unit price following the effective date of your original investment.

Please note that the cooling-off rights only apply if you have not exercised other rights under the investment.

Additional disclosure information

The Investment Options are subject to regular reporting and disclosure obligations. Continuous disclosure notices regarding the Investment Options are available on our website at humanfinancial.com.au/documents. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

Changes to the Human Financial Managed Investments

In accordance with the Constitution for the relevant Investment Option, we may change the features and fee structure of any of the Investment Options and the conditions on which units are held in those Investment Options. We will let you know of any significant or material changes.

Where possible, we will give you at least 30 days' advance written notice of any materially adverse changes (for example, a material or significant increase in fees and charges or the introduction of any new fees or charges). For other material changes we will notify you before the change or event occurs or as soon as practicable after, but not more than three months after the change taking effect, either directly, or via an update on our website.

If you have a complaint

At Human Financial, we want to give our customers the best possible service. If something goes wrong, we'll do our best to fix it. If you have a complaint, please contact us at:

Email	help@humanfinancial.com.au
Phone	1300 048 135
Mail	Human Financial Level 24, 68 Pitt Street Sydney NSW 2000

We will acknowledge your complaint within one Business Day of receiving it.

We will address your complaint within 30 calendar days (or within any extended period you approve).

If you are not satisfied with how we respond to your complaint, or we have not dealt with your complaint within 30 calendar days (or within any extended period you approve), you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website	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

You should read the important information about 'How the Human Financial Managed Portfolios work' and 'Other information' before making a decision. Go to the AIB available at humanfinancial.com.au/documents. The material relating to 'How the Human Financial Managed Portfolios work' and 'Other information' may change between the time you read this document and the day you acquire the product.