

# PortfolioWatch

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Quarterly newsletter for PortfolioWatch clients

Winter 2011

## As the Australian economy marches on... global risks linger!

Australia's national income has been growing strongly, private investment is picking up and Australia's terms of trade are at the highest level since the early 1950s. That being said, asset values remain static and overall credit growth subdued.

While corporate balance sheets are generally strong, consumer spending and borrowing remains cautious, with a continuing trend towards greater saving. The May 2011 Reserve Bank of Australia (RBA) meeting resulted in the official cash rate remaining unchanged at 4.75 per cent, where it has been since November 2010.

Preliminary estimates show the Commodity Price Index rose by 7.6 per cent in April 2011 (on a monthly basis). The largest contributors to the gain were increases in the estimated prices of coking coal and iron ore, as well as increases in the prices of crude oil and thermal coal.

The Australian dollar has spent most of the calendar year to date above parity with the US dollar. The exchange rate was AUD/USD 1.08 at the time of writing. While the Australian Dollar showed some weakness in

early March 2011 due to the political unrest in Libya, the overall global economic recovery and importantly the resurgence of commodity prices has supported the Australian dollar's continuing strength.

The most recent unemployment rate improved slightly to 4.9 per cent, effectively full employment.

As for the Australian share market, it appears to have taken in its stride the recent economic and unfortunate humanitarian crisis caused by the tsunami in Japan. The market has risen close to pre-crisis (Japan) levels, however, the full extent of the tsunami from an economic perspective will not be clear for some time.

However, the market's focus is currently elsewhere – in the US and Europe with a watchful eye on the

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# Time to rebuild

World events continue to make the headlines this quarter following the string of humanitarian disasters felt both here and overseas.

While the Government's flood levy will help communities recover, and the rebuilding to continue, our sympathy goes to the residents of New Zealand and Japan who have suffered in the recent earthquakes and tsunami.

We have yet to see the long-term effects of these disasters on the global economy and it may not be clear for some time but we remain optimistic that Australia is well placed for growth. In fact, the Federal Budget released in early May announced the expectation that the budget will return to surplus in 2012/13. Compared to other developed economies this represents an enviable position particularly in light of the recent natural disasters.

As we approach the end of the financial year, it's important to keep up with the changes to taxation and legislation and the impact these could have on your own financial situation – a Bridges financial planner can help you do this.

If you would like more information or assistance on any of the topics covered in this issue of Portfolio Watch, please contact your Bridges financial planner.

**Michael Carter**  
Chief Executive Officer

## *As the Australian economy marches on... global risks linger! continued*

political crisis unfolding in the broader Middle Eastern bloc, important due to its impact on the supply of oil and therefore crude prices. There were some market jitters around the slowing pace of economic growth in China and its knock-on effect on commodity prices and export demand from Australia. However, that risk appears to have moved to the back of mind and global markets are generally of the belief that the Chinese Government will navigate through the current core economic challenge of keeping inflation under control and maintaining reasonable economic growth levels, albeit at a slower rate compared to recent years.

The US economy continues to show signs of improvement with the unemployment rate starting to recede from its peak levels and, more importantly, job growth numbers in the recent months have been supported by re-hiring in the private sector, especially the small to medium size businesses. We are cautiously optimistic on the US economic recovery, however much of the recovery outlook could well be priced into the current US share prices. Therefore, an aberration from current expectations could see share prices come under pressure in the US.

For the rest of the year ahead, we highlight three major known risks:

1. a sharper than expected slowdown in China
2. potential for further fallout from European debt issues, and
3. inflation in some economies.

In terms of the market outlook, our view remains unchanged. Global equity valuations remain fair, on a medium term perspective, and we recommend a neutral stance, up from a previous underweight position.

## Centrelink payment rates increase

With effect from 20 March 2011, the maximum rates of pension payments increased in line with increases in the cost of living. This means a single pensioner may receive up to \$729.30 per fortnight while a member of a couple may receive up to \$549.70 per fortnight. These rates do not apply to pensions paid at the transitional pension rate. Individuals receiving an allowance, such as Newstart Allowance or Widows Allowance, may also be entitled to a higher payment from 20 March 2011.

# What is the cost of aged care?

In the last edition of Portfolio Watch we explored the differences between the more common accommodation options available to older Australians. Here we will examine the types of fees and charges payable for each of those options.

## Retirement villages

There are three common forms of tenure as explained in the previous edition: direct ownership, loan and licence arrangements and leasehold arrangements. Depending on which one you choose, you may encounter some or all of the following charges.

- An ingoing contribution fee, also known as the entry fee, is the amount paid to secure a right to residence.
- General service or maintenance fees are paid to cover the costs associated with the management and daily operation of the village. In some contracts these service fees may apply for many months after you have sold your interest in the village.
- Purchased services fees to cover discretionary costs such as telephone, electricity and laundry.
- Exit or deferred management fees which may accrue annually are calculated on the basis of the original entry fee or subsequent resale value of the licence. Some contracts may also contain clauses that could lead to the forfeiture of some or all of the capital gain on the residence.
- Other fees such as refurbishment costs, sales commissions, contract preparation costs, stamp duty and GST may also apply.

## Aged-care facilities – hostels and nursing homes

As the bulk of baby boomers begin to move into their golden years these fees are becoming increasingly important. When you move into an aged-care home you may be asked to make two types of payments – daily residential fees and accommodation payments.

1. Daily residential fees contribute to every day living costs such as nursing and personal care, linen and laundry and meals.

2. All residents pay a basic daily fee (currently \$40.25 per day). Some residents, who are assessed as having a higher income, pay an additional income-tested fee (currently \$64.69 per day) whereas other residents, such as those receiving a full age pension or service pension, do not.

Accommodation payments, either accommodation bonds or accommodation charges, are based on your assessed assets at the time of entry.

If you only need a low level of care or an extra service place, an accommodation bond is payable. It is like an interest-free loan to the aged-care home. The home can decide how much to charge, however, you must be left with a minimum level of assets, currently \$39,000. Depending on your situation, the value of your family home may be taken into account when assessing your level of assets.

If you need a higher level of care, a daily accommodation charge may be payable, based on the level of your assets, which is currently capped at \$30.55 per day. However, you do not have to pay an accommodation bond if you pay an accommodation charge and there are some exemptions to the accommodation charge.

With aged-care funding projected to cost the Government almost as much as their budget for education or defence by 2049/50, it's only a matter of time before the more affordable accommodation charges are replaced with the requirement to pay lump-sum accommodation bonds\*.

Are you, or someone you know, interested in finding out more about aged care options? Ask your Bridges financial planner for more information.

\* Source: 2010 Intergenerational Report Overview

# Be prepared for every eventuality

We want nothing but the best for our families and loved ones. We work hard to provide for their security and welfare and to give them everything they need in life. But what the world has already taught us this year, with the many natural disasters around the globe, is that we just don't know what is around the corner.

Preparing yourself and your family for whatever life may throw at you can be distressing. Many of us overlook, underestimate or even deliberately ignore the risk and possible impact of how unplanned life events could undermine our financial objectives and strategies.

A recent report commissioned by Lifewise – a public awareness initiative of the Australian life insurance industry revealed:

- one in five families will be impacted by the death of a parent, or a serious accident or illness that renders a parent unable to work
- the typical Australian family will lose half, or more, of their income following a serious illness, injury or the loss of one parent as a result of underinsurance, and
- 95 per cent of families do not have adequate levels of insurance.

How would you, or your loved ones, cope if something were to happen to you? Unfortunately, the bills would still be there. Taking positive steps towards your family's protection will bring you greater peace of mind.

## Who needs insurance cover?

If you're balancing mortgage payments, credit card debt and every day living expenses, but don't have income protection insurance, you could be putting your family's wellbeing at risk. To lose your income or your retirement savings, combined with mounting medical bills as a result of an illness or injury, could be catastrophic to you and your loved ones.

## Choosing your insurance cover

There are many insurance policies to help create financial stability if you are critically injured or incapacitated through accident or illness, or to keep you going and help you get

back on your feet if you are unable to work for an extended period. There are also policies to help your family get on with life if you are taken from them.

### Types of insurance cover

Life	Leaves your beneficiaries with a lump sum to help cater for their financial wellbeing.
Total and permanent disablement (TPD)	Pays a lump sum should you become totally and permanently disabled through illness or injury.
Trauma (crisis)	Provides a lump sum to help you recover should you suffer from a traumatic event such as a heart attack, cancer or stroke.
Income protection	Provides you with a continuing income in the event you become temporarily disabled and unable to work due to sickness or accident and provides up to a maximum of 75 per cent of your income.

If you apply for insurance through your super fund you may benefit from favourable tax treatment, so your insurance premiums will be cheaper.

## Getting the right advice

A Bridges financial planner can help you through the process of choosing the most appropriate insurance for your situation. They will help you identify areas where you may need insurance and help you determine how much 'cover' you or your partner may need. So take the first step towards protecting your family today, and speak to your Bridges financial planner.

*Taking positive steps towards your family's protection will bring you greater peace of mind.*

# Flood levy

In the first quarter of 2011, many of our states battled with the most devastating weather conditions experienced in over a century and vast areas of the country were declared disaster zones.

In response to this, the Government has introduced a one-off flood levy for the 2011/12 financial year to help the affected communities recover and rebuild.

## Who does the levy apply to?

The flood levy will apply to you if you have a taxable income of \$50,000 or more in the 2011/12 income year. It is a separate payment that is in addition to the income tax you pay.

Generally, if you are earning	you will pay
under \$50,000	no levy
between \$50,000 and \$100,000	0.5% of taxable income in excess of \$50,000
over \$100,000	0.5% of taxable income in excess of \$50,000 and 1.0% of taxable income in excess of \$100,000

For example, an individual with an income of \$80,000 will pay a levy of:

$$0.5\% \times (\$80,000 - \$50,000) = \$150 \text{ pa or } \$2.88 \text{ per week.}$$

There are other rules and exemptions that apply:

- If you are entitled to offsets and/or franking credits that reduce or extinguish tax, and your taxable income is above \$50,000 you will still be required to pay the flood levy.
- If you are under age 60 and withdrawing large superannuation lump sums or receiving taxable pension payments in the period 1 July 2011 to 30 June 2012 you may also be liable to pay the flood levy.
- If you have received an Australian government disaster recovery payment in relation to a flood event in 2010/11 it is likely that you will be exempt from paying the flood levy.

## How to pay your flood levy

If you are a salaried taxpayer your levy payment will automatically be taken out of your regular pay, however, if you are exempt from the levy you may ask your employer not to withhold the levy from your pay. Alternatively, at the end of the year the Australian Tax Office will assess your tax liabilities taking into account the exemption from the levy.

# Exchange Traded Funds

## What is an Exchange Traded Fund?

An Exchange Traded Fund, or ETF, is a managed fund that trades on a stock exchange, such as the Australian Securities Exchange, in the same way as a share (or stock). However, instead of holding shares in a company you hold units in a unit trust. ETFs provide a low-cost alternative to building a portfolio of direct shares.

## An index management approach

Commonly referred to as a passive investment, ETFs typically use an index management approach, that is, they track an index by holding the same stocks in the same proportions. An active investment on the other hand, is one in which the fund manager selects specific investments.

For example, if an ETF is tracking the All Ordinaries index at a time when resource stocks make up 30 percent of the index, then the ETF manager will invest 30 percent of the ETF's funds in the same resource stocks.

While these stocks remain in the index, they also remain in the ETF, however, if/when the index changes so too will the ETF – stocks will need to be sold and bought in line with any changes made to the index.

## The benefits and risks of ETFs

As with all investments, there are pros and cons associated with ETF investments so you should consult your Bridges financial planner before investing.

Benefits	Risks
<b>Easy to buy/sell</b> – ETFs are traded on a stock exchange and trades can be settled in T+3 days.	<b>Fees</b> can include management fees, tracking error and bid-ask spreads.
<b>Lower management fees</b> when compared with other managed funds.	<b>Passive management</b> – if an index has a large weighting in a sector or security then the ETF will also have the same exposure which means large negative (or positive) changes in the index will also have large negative (or positive) impacts on the ETF.
<b>Returns from capital appreciation and distributions</b> means your returns can add up quickly if you reinvest your earnings.	
<b>Fair value</b> – ETFs are designed to trade close to their underlying value or net asset value (NAV).	
<b>Tax advantages</b> – you may be able to benefit from franking credits and, because there is a low level of rebalancing within ETFs, the level of capital gains tax to be paid can be lower than other types of investments.	

For more information about ETFs and whether they are a suitable investment option for you, speak to your Bridges financial planner.

# Estate planning for families with a special needs child

While it's important for every family to have an estate plan in place, it becomes imperative if you have an intellectually disabled child or a child with special needs. Tailored estate planning advice can help ensure that, after you've gone, your child continues to be looked after the way you want.

There are a number of estate planning strategies that can help parents and grandparents protect the interests of a child or grandchild (both minors and adults) with Down Syndrome, autism, cerebral palsy or the after effects of an accident or injury, to name just a few.

Simply leaving money, or the balance of an estate, to an intellectually disabled child may not provide them with adequate financial support for the rest of their life. In fact, it may disqualify them from receiving financial support from the Government. A trust established in a parent's or grandparent's Will, however, can be more useful when dealing with the future needs of a disabled child.

## A special disability trust

A special disability trust can be set up via a Will or a Deed, however, this type of trust only provides for the care and accommodation of a child with a 'severe' disability', as defined by the law. For pension purposes, the assets within this type of trust (up to the value of \$563,250, as well as a main residence, and any income earned from these assets) are exempt from means testing by Centrelink and the Department of Veterans' Affairs. The trustee must either be a professional trustee company or at least two Australian resident individuals who are willing and competent to take on this crucial role for many years to come.

## A protective trust

A protective trust, also known as a special needs trust, can also be established under a Will. It is suitable for families with a child who has not been assessed as having a 'severe' disability. While a protective trust provides for the care and accommodation of the child, it can also extend to providing financial support for their quality of life including recreation, holidays and travel expenses. Unlike a special disability trust, a protective trust can also support any children that the beneficiary may have. Assets and income of the trust, however, will be included in Centrelink and the Department of Veterans' Affairs means testing calculations which, therefore, means they may be disqualified from receiving any financial assistance from the Government. The trustee may be an individual or individuals (usually family members) or a professional trustee company.

## Using both trusts together

Both trusts can operate concurrently for the benefit of a disabled child. For example, the special disability trust can be established solely for their care and accommodation needs. It can also hold the main residence and/or investments up to the pension means-tested exemption level. The protective trust, on the other hand, could be set up to hold fewer funds and be used to meet the recreation expenses, while still allowing the child to benefit from other Government subsidies.

## Superannuation

Under both of these structures, superannuation can provide significant benefits to an intellectually disabled child. The trustee of a superannuation fund may pay death benefits as a lump sum or as a pension/annuity. A lump-sum death benefit can be used to fund a special disability trust and/or a protective trust as mentioned above. Generally, these types of payments are tax-free when received by the trusts.

Alternatively, the death benefit may be paid directly to the child. If the child was financially dependent on the deceased, eg a disabled child (including an adult child), the death benefit payment will also be tax-free. Generally, a deceased member's superannuation pension/annuity must be cashed in by a child when they turn 25 years of age, however, this rule does not apply if the child is assessed as having a 'disability' under superannuation law. The disabled child will receive the pension on the same terms as the deceased member for the rest of their life.

## Choosing the right trustee

When considering these strategies, it's important to understand that these types of trusts need to be maintained for the lifetime of the child, so careful consideration needs to be given to the choice of trustee. The trustee needs to be sympathetic and understanding towards the needs of the disabled child; they need to establish and maintain long-term investment strategies and they also need to handle the ongoing requirements of the child as they arise. Selecting a professional, independent trustee company gives the family certainty and peace of mind that their child or grandchild will be well looked after financially for the rest of their life.

Ask your Bridges financial planner for more information about implementing the right estate planning strategy.

# Investment market review

quarter ended 30 April 2011

Asset	Index	1 yr return	5 yr return pa	Comments
Australian shares	S&P/ASX 200 index	4.58%	2.60%	The ASX200 index fell in each of the past three months. The Australian dollar strength continued to undermine both earnings growth expectations and foreign investor appetite, and corporate news was mixed.
Listed property trusts	S&P/ASX 200 A-REIT index (property)	1.11%	-9.37%	REITs underperformed the broader market over the quarter. In major A-REIT news: (1) Goodman group took over ING Industrial Fund (IIF) and IIF was de-listed, (2) ING and the responsible entity of the ING Office Fund (IOF) have agreed to transfer the management of IOF to Investa Property Group (for an undisclosed price). Investa has acquired ING's 2.5% stake in IOF. The fund name will change to Investa Office Fund but the ASX ticker code will stay as IOF.
International shares	MSCI World index (AUD)	0.84%	-4.19%	Major international markets remained volatile under the weight of natural disasters ie tsunami in Japan and mixed picture of economic recovery in the US. European Sovereign debt crisis remains a source of ongoing concern for the markets. High commodity prices, rising inflation in the emerging markets and ongoing volatility in currency exchange rates impacted investor confidence.
Fixed interest	UBS Comp. Bond All Maturities index	6.76%	6.23%	The fixed interest sector was a source of healthy positive returns as investors in general remain comfortable with the quality of local corporate bonds on issue.
Cash	UBS Bank Bill index	5.06%	5.17%	Cash has continued to perform well. Hawkish commentary from the RBA has raised expectations of interest rate rises, which should be positive for cash going forward.

## Stockwatch – Sonic Healthcare Limited (SHL)

Sonic Healthcare is one of the world's largest medical diagnostics companies, providing laboratory and radiology services to medical practitioners, hospitals, community health services, and their collective patients. With operations scattered across Australia, the UK, the US, New Zealand, Germany and Hong Kong, the company has grown through consolidation in the domestic pathology market.

In 1987 Sonic Healthcare was listed on the Australian Securities Exchange (ASX) and following the reconstitution of its Board in 1992 has experienced exceptional growth. Since 1993, SHL's annual revenues have risen from \$25 million to over \$3 billion and SHL has progressed to become one of the top 100 companies listed on the ASX. It now employs over 500 specialist pathologists and radiologists as well as many hundreds of medical scientists and technicians. Approximately 10 per cent of Sonic Healthcare's equity is held by their own staff.

We recently upgraded SHL to a 'Buy' recommendation based on the following investment drivers: (1) Australian pathology volumes are recovering and we believe the fixed cost leverage of the Australian pathology operations will return, (2) all divisions, excluding Australian pathology, are performing well with margin expansion reported, (3) we believe the Government will look to bring back stability in the sector through the latest funding review of the sector which came back favourably and through the Federal Budget 2011, and (4) the stock is trading at a 2012 estimate price to earnings multiple of 13x, which we believe is undemanding. The key risks to our view include unfavourable currency movements and failure to deliver margin improvement.

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Bathurst – Russell Street	02 6331 0411
Bega	02 6491 6421
Bendigo	03 5441 8700
Bowral	02 4862 1230
Brisbane	07 3217 6044
Brisbane – Bayside	07 3821 1161
Brisbane – North Quay	07 3236 3711
Broadwater	07 5500 6994
Canberra	02 6247 4111
Canberra – Kingston	02 6239 5188
Castle Hill	02 8850 1466
Charlestown	02 4942 2922
Chatswood	02 8448 2006
Coffs Harbour	02 6651 2000
Darwin	08 8981 7722
Doncaster	03 9848 8311
Dubbo	02 6881 8177
Essendon	03 9379 1166
Geelong	03 5221 7557
Gippsland	03 5144 1622
Gold Coast	07 5562 2177
Gosford	02 4323 7468
Griffith	02 6964 2122
Homebush	02 9735 9156
Honeysuckle	02 4927 5833
Hurstville	02 9570 3222
Launceston	03 6334 4900
Laurieton	02 6559 9950
Lismore	02 6622 0353
Liverpool	02 9821 2274
Maitland	02 4934 6133
Melbourne	03 9629 8188
Melbourne CUC	03 8779 5254
Mildura	03 5022 7062
Miranda	02 9525 5900
Morwell	03 5133 7744
Newcastle	02 4926 5255
Nowra	02 4422 1877
Parramatta – George St	02 9635 5305
Parramatta – McNamara	02 9633 9044
Parramatta – North	02 8843 0677
Parramatta – PCU	02 9841 8207
Penrith	02 4721 5800
Perth	08 9221 7566
Perth – King St	08 9481 0501
Port Macquarie	02 6584 5050
Shepparton	03 5821 4711
St Leonards	02 9906 8005
Sunshine Coast	07 5476 0811
Sydney – Maritime Centre	02 8243 6500
Sydney – St Martins Tower	02 8262 4000
Tamworth	02 6701 9100
Toowoomba	07 4638 3611
Townsville	07 4725 2910
Wagga Wagga	02 6931 9744
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# Is there such a thing as too much super?

With concessional taxation, superannuation may have become too much of a good thing. So much so that the Government has legislated restrictions on the amount you can save in the superannuation environment.

Up until July 2007, the restriction was in the form of reasonable benefit limits that capped the amount you could withdraw from super. If you exceeded the limit you would incur tax at the highest marginal tax rate.

From July 2007 the Government changed the rules and introduced contribution caps that restrict the amount you can contribute to super, while removing the limits on the amounts you can withdraw in most cases.

## Are you putting too much into super?

As non-concessional contributions are made with after tax money, you have already paid your income tax and you are not eligible to claim a tax deduction. These are limited to \$150,000 per person per annum, but under the 'bring forward rule', if you are under age 65, you can contribute up to \$450,000 over a three-year period. These current caps will change in future.

Concessional contributions, on the other hand, are pre-tax contributions for which a tax deduction has been claimed by the contributor, such as payments made by your employer or your personal contributions if you are self-employed. If you're aged under 50, the concessional contribution cap is \$25,000 per year, however, if you're aged 50 or over the cap is \$50,000 per year, but only until 30 June 2012. Concessional contributions are taxed at 15 per cent on entry into the fund.

Remember that these caps apply per person, not per fund. They are current at the time of writing, but will change in the future.

## What happens if you exceed your contribution caps?

Non-concessional contributions that exceed the caps are taxed at 46.5 per cent, while concessional contributions exceeding the cap are taxed at an additional rate of 31.5 per cent. However, because of the interaction of the rules between excessive concessional contributions and excessive non-concessional contributions, it is possible that some excessive concessional contributions are taxed up to 93 per cent.

Since these rules were introduced, a number of people have exceeded their caps and have incurred tax penalties. For individuals that breach the concessional contributions cap by up to \$10,000 (non-indexed), there will be a one-off option to request a refund of the excess contributions and have the excess amount taxed at the marginal tax rate rather than the effective excess tax at 46.5 per cent. This discretion, introduced in the recent Federal Budget, only applies to first time breaches, from 1 July 2011 and only for the first year in which the breach occurs, so prevention is better than cure.

Make sure your Bridges financial planner knows about how much you contribute to your super so they can help you keep track of your contributions each year.



Bridges Financial Services Pty Ltd (Bridges). ABN 60 003 474 977. ASX Participant. AFSL 240837.

### Part of Australian Wealth Management

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