

# Lifeplan Investment Bond Additional Information Document

**29 March 2023**

The Additional Information Document ('AID') forms part of the current Product Disclosure Statement ('PDS') for the Lifeplan Investment Bond dated 29 March 2023.

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The information provided is general information only and does not take into account your investment objectives, financial situation or particular needs. Before making any decision based upon information contained in this AID, you should read it carefully in its entirety, and consider consulting with a financial adviser or tax adviser.

Fees and charges set out in this AID, unless otherwise stated, are inclusive of Goods and Services Tax ('GST') less input tax credits (including approximate reduced input tax credits) that the funds may be entitled to claim.

Visit our website for further information on the Lifeplan Investment Bond, including updated continuous disclosure information, unit prices and performance. We recommend that you obtain and review this information before you invest.

# Description of underlying fund managers

The Lifepan Investment Bond investment menu has been designed to provide access to a broad range of quality and enduring investment managers that suit the long term nature of the investment bond and the investor strategies used.

With an extensive and diverse range of investment options, the Lifepan Investment Bond offers exposure to a range of asset classes and sectors.

The investment managers in this PDS have given and not withdrawn their consent to the inclusion of statements and to be named in this PDS. The investment managers appointed by us are listed in alphabetical order.



When you invest with Allan Gray, you're not just buying into a managed fund, you're buying into a distinctive investment philosophy. That philosophy is simple – to take a contrarian approach, apply it consistently and invest for the long term. As contrarians, Allan Gray resists trends as they seek out companies that are out of favour and wait for an opportunity to buy below Allan Gray's view of the company's assessed fair value. Allan Gray studies a company's fundamentals to calculate what they believe to be its true value, and is willing to be patient to allow the investment to realise its full potential. For more information, please go to [allangray.com.au](http://allangray.com.au)

*Issued by: The Responsible Entity, Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975  
Investment Manager: Allan Gray Australia Pty Limited, ABN 48 112 316 168, AFSL No. 298487*



Alphinity's investment team is highly experienced with a strong track record of performance through various market cycles over a long period of time. Alphinity aims to deliver consistent outperformance for its clients by investing in quality, undervalued companies which it believes are in, or about to enter, a period of earnings upgrades. Its process for identifying such companies includes a distinctive combination of fundamental analysis and quantitative inputs. Alphinity's boutique ownership structure results in a powerful alignment between their fund managers and the objectives of investors in their funds.

What makes Alphinity unique is:

- A well-defined and tested investment philosophy – a sole focus on investing in quality undervalued companies in an earnings upgrade cycle.
- A distinctive, disciplined and rigorous research process – a truly unique partnership between detailed analyst driven fundamental research and specific targeted quantitative research inputs.
- Highly experienced, accomplished and cohesive investment teams.
- A business structure which strongly aligns the objectives of their investors with their investment staff.
- Local and global analysts and portfolio managers based in one location in Sydney

*Issued by: The Responsible Entity, Fidante Partners Limited, ABN 94 002 835 592, AFSL 234668  
Investment Manager: Alphinity Investment Management Pty Ltd, ABN 12 140 833 709, AFSL 356895*



Antipodes Partners Limited (Antipodes) is a global asset manager established in 2015 and offers a pragmatic value approach across long only and long-short strategies. Antipodes is majority owned by its seasoned investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to maximise focus on investing.

Antipodes aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus.

*Issued by: The Responsible Entity, Pinnacle Fund Services Limited, ABN 29 082 494 362, AFSL 238371  
Investment Manager: Antipodes Partners Limited, ABN 29 602 042 035, AFSL 481580*



Established in 2008 by its four founding principles, Ardea is a specialist 'relative value' boutique fixed income investment manager. Ardea's differentiated pure 'relative value' investing approach offers a compelling alternative to conventional fixed income investments because it is independent of the prevailing interest rate environment and how bond markets are performing.

Ardea believes the pure 'relative value' opportunity set is a proven reliable source of returns because it is driven by structural market inefficiencies that create new 'relative value' mispricing opportunities to profit from. Ardea with a focus on delivering stable, risk-consistent volatility controlled returns in order to strictly limit performance volatility and prioritise capital preservation, irrespective of the market environment. to investors. With extensive capabilities across inflation linked and nominal bonds, as well as credit and cash markets, Ardea has a long and successful track record in managing fixed income portfolios from traditional, defensive products, inflation-linked bonds, and also benchmark unaware and objectives-based solutions. Across all of these strategies, the team seeks to identify and exploit inefficiencies to deliver excess returns over and above the relevant benchmark with comparatively low risk.

*Issued by: The Responsible Entity, Fidante Partners Limited, ABN 94 002 835 592, AFSL 234668  
Investment Manager: Ardea Investment Management Pty Ltd, ABN 50 132 902 722, AFSL 329828*



Australian Ethical Investment Ltd (Australian Ethical) is Australia's leading ethical investment manager. Since 1986, Australian Ethical has provided investors with investment management products that align with their values and provide competitive returns. Investments are guided by the Australian Ethical Charter which shapes its ethical approach and underpins both its culture and its vision.

Visit: [www.australianethical.com.au](http://www.australianethical.com.au)

*Australian Ethical Investment Ltd, ABN 47 003 188 930, AFSL 229949*



Established in 1840, Australian Unity is Australia's first member-owned wellbeing company, delivering health, wealth and care services. We're committed to real wellbeing for all Australians, and for us, real wellbeing means so much more than physical health. It's about your standard of living and feeling safe in your home. It's your personal relationships and being connected to your community. It's about what you want to achieve in life, while having the security to get out and do what makes you happy. A financially secure future doesn't happen without smart guidance and solid decision making. From tailored financial advice and investments to trustee and banking services, we'll support you to make the most of your income.

*Australian Unity Funds Management Limited, ABN 60 071 497 115, AFSL 234454  
Australian Unity Property Limited, ABN 58 079 538 499, AFSL 234455*



Bennelong Funds Management develops and distributes actively managed equity funds across the globe, offering high-grade service and investment solutions to institutions, financial advisers and direct investors.

Bennelong is part of the BFM Group, an investment company that partners with boutique asset managers across the globe investing in Australian, UK, Asian and global equities; listed global infrastructure and real estate; and global emerging markets. Outside Australia the BFM Group operates as BennBridge, with a presence in the UK and US.

Globally, we have AUD 14.4 billion in assets under management and advice (at 30 September 2022).

*Bennelong Funds Management Ltd (BFML), ABN 39 111 214 085, AFSL 296806*



Colonial First State provides investment, superannuation and retirement products to individuals, corporate and superannuation fund members, including more than 130 investment options across the FirstChoice suite of products.

The Investments team constructs and manages multi-manager portfolios that combine the skillsets of a number of specialist investment managers. In particular, the team retains responsibility and accountability for analysing and reviewing investment managers, with the purpose of appointing (and replacing) investment managers to manage allocations within the portfolios. The team also assesses advice and research from its investment consultant for a deeper understanding of investment issues and investment manager capabilities.

*Colonial First State Investments Limited, ABN 98 002 348 352, AFSL 232468*



Fidelity International provides world class investment solutions and retirement expertise to institutions, individuals and their advisers. As a private company we think generationally and invest for the long term. Helping clients to save for retirement and other long term investing objectives has been at the core of our business for over 50 years. Established in 1963 as the international arm of Fidelity Investments, which was founded in Boston in 1946, Fidelity International became independent of the US organisation in 1980, and is today owned mainly by management and members of the original founding family. We invest A\$618.30 billion<sup>1</sup> globally on behalf of clients in Asia-Pacific, UK, Europe, South Africa, the Middle East, and South America. We are responsible for A\$168.6 billion in assets under administration<sup>1</sup>.

In Australia, Fidelity International offers investors a range of investment choices including Australian equities, global equities and a range of Asian based equities funds.

*FIL Responsible Entity (Australia) Limited, ABN 33 148 059 009, AFSL 409340*

1. As at 31 December 2021



Firetrail Investments Pty Limited (Firetrail) is an active investment manager, specialising in high conviction equities investing. As of 31 December 2022, Firetrail managed over \$7bn in assets for a diverse range of clients in Australia and globally.

Firetrail employs a fundamental investment approach to build a concentrated portfolio of the investment team's best idea, with the aim of generating outperformance over the long term. The investment style is unconstrained, which means Firetrail will invest in both 'growth' and 'value' companies, as well as across diverse industries and sectors. Firetrail employs a bottom-up approach to portfolio construction. Risk management is integrated throughout the process to understand and control stock specific, macroeconomic and market risk in the Fund.

*Issued by: The Responsible Entity, Pinnacle Fund Services Limited, ABN 29 082 494 362, AFSL 238371*

*Investment Manager: Firetrail Investments Pty Limited, ABN 98 622 377 913, AFSL 516821*



First Sentier Investors (formerly known as Colonial First State Global Asset Management) is owned by Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. First Sentier Investors operates as a standalone global investment management business, committed to following our own path; to invest responsibly over the long term for the benefit of our clients and the communities in which we invest.

Since our inception in 1988, we have evolved into a global fund manager with a client base that extends across Asia, Australia, Europe and North America. As at 30 September 2022, we invest over A\$209.1 billion across equities, fixed income, infrastructure and multi-asset solutions.

We work together across multiple global markets, with more than 800 employees collaborating to achieve our vision to be a world-leading provider of active, specialist investment capabilities. Our brands include FSSA Investment Managers, Stewart Investors and Realindex.

*Issued by: The Responsible Entity, Colonial First State Investments Limited, ABN 98 002 348 352, AFSL 232468*

*Investment Manager: First Sentier Investors (Australia) IM Ltd, ABN 89 114 194 311, AFSL 289017*



Hyperion Asset Management Limited (Hyperion) is a high conviction growth style manager that specialises in identifying and investing in high-quality Australian and Global equities. Hyperion's proprietary investment process aims to produce a relatively concentrated portfolio of high-quality companies with superior growth potential and earnings that should be sustained and grow in the long run.

Hyperion buys what it believes to be the highest quality growth businesses at an attractive valuation based on a thoroughly researched long-term view. Hyperion exploits other market participants' focus on the short-term, market sentiment and indices biases because Hyperion thinks and acts more like a business owner, rather than a share trader.

The same team that developed Hyperion's proprietary investment process are shareholders in the company as well as having substantial personal investments in Hyperion's managed products. The result is that clients can feel confident Hyperion's objectives are fully aligned with theirs. As of 31 December 2022, the firm managed approximately A\$10 billion on behalf of its institutional and retail clients.

*Issued by: The Responsible Entity, Pinnacle Fund Services Limited, ABN 29 082 494 362, AFSL 238371*

*Investment Manager: Hyperion Asset Management Limited, ABN 80 080 135 897, AFSL 238380*



Investors Mutual Limited is a boutique Australian Equities Fund Manager, established in May 1998 by Anton Tagliaferro. IML has a conservative investment style with a long-term focus and aims to deliver consistent returns for clients.

IML achieves this through the disciplined application of a fundamental, quality and value-based approach to investing. IML is owned by Natix Investment Management and key investment staff. As at 30 November 2022, IML manages approximately A\$5 billion on behalf of both retail and institutional investors.

*Investors Mutual Limited (IML), Investment Manager and Responsible Entity, ABN 14 078 030 752, AFSL 229988*



Ironbark is a provider of asset management solutions. Ironbark seeks to build investment solutions that are relevant and meet the needs of its distributors and investors. To achieve this, Ironbark invests in quality people to deliver the highest service standards. Through our strategic partnerships with international and Australian fund managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities. As at 31 December 2022, Ironbark and its related entities have over \$58.1 billion funds under management, trusteeship and advice.

*Ironbark Asset Management (Fund Services) Limited, ABN 63 116 232 154, AFSL 298626*



Kapstream Capital was founded in 2006 by Kumar Palghat and Nick Maroutsos, both seasoned fixed income managers. Kumar and Nick started with a simple belief; that by removing the constraints inherent in conventional benchmark-relative fixed income portfolio strategies, and by setting absolute return targets and absolute risk limits, it would be possible to construct portfolios using predominantly investment grade assets that more closely met the requirements of a growing number of investors, in delivering consistent and positive returns.

Kapstream today manages in excess of A\$14 billion as at September 2022 from offices from offices in Sydney and Newport Beach, California, mostly under the firm's flagship global absolute return strategy. Since July 2015 Kapstream has operated as an autonomous 'boutique' subsidiary, initially of Janus Capital Group and – since their merger in May 2017 with Henderson Global Investors – now of Janus Henderson Investors. Kapstream has always believed in an outsourced business model, appointing external service providers to undertake all non-investment activities, so that we may stay entirely focused on what we do best; investing and managing fixed income portfolios. Partners to provide all back office, administration and retail distribution services.

*Issued by: The Responsible Entity, Fidante Partners Limited, ABN 94 002 835 592, AFSL 234668*

*Investment Manager: Kapstream Capital Pty Ltd, ABN 19 122 076 117, AFSL 308870*



Macquarie Investment Management Global Limited (Macquarie) forms part of Macquarie Asset Management Public Investments, a division of Macquarie Asset Management which is Macquarie Group's asset management business. Macquarie Asset Management Public Investments delivers a full-service offering across a range of asset classes including fixed interest, listed equities (domestic and international), listed real estate securities and infrastructure securities to both institutional and retail clients in Australia and the US, with selective offerings in other regions.

*Responsible Entity: Macquarie Investment Management Australia Limited, ABN 55 092 552 611, AFSL 238321*



Magellan Financial Group is a specialist investment management business based in Sydney, Australia. Magellan Asset Management Limited ('Magellan') manages global equities and global listed infrastructure strategies for high net worth, retail and institutional investors. Magellan is a key operating subsidiary of Magellan Financial Group Limited (ASX Code:MFG) which is listed on the Australian Securities Exchange.

*Magellan Asset Management Limited, ABN 31 120 593 946, AFSL 304301*



MFS International Australia Pty Ltd ("MFSIA") is a member of the MFS Investment Management group of companies ("MFS"). Established in 1924, MFS is an active, global asset manager with investment offices in Boston, Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Tokyo and Toronto. MFS is a member of the Sun Life Financial group of companies.

*MFS International Australia Pty Ltd, ABN 68 607 579 537, AFSL 485343*



MLC Asset Management is one of Australia's most experienced investment managers, with over 35 years' experience designing and managing portfolios.

The team is well-resourced with combined experience of more than 200 years in designing and managing all aspects of a portfolio including asset allocation, investment manager selection, risk management and implementation.

The investment approach structures the portfolios with the aim of delivering more reliable returns across different potential market environments. As MLC Asset Management's assessment of market changes, the portfolios are evolved to capture new opportunities and manage new risk.

MLC Asset Management is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722.

*MLC Investments Limited, ABN 30 002 641 661, AFSL 230705*

**PENDAL**

Pendal Institutional Limited (Pendal) is a global investment management firm focused on delivering superior investment returns for its clients through active management. Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with other leading investment managers.

Pendal operates a multi-boutique style business through a meritocratic investment-led culture. Its experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches. Pendal's investment teams are also supported by a strong operational platform across risk and compliance, sales, and marketing and operations, allowing fund managers to focus on generating returns for Pendal's clients.

Pendal is a wholly owned subsidiary of Perpetual Limited.



Perpetual Investment Management Limited (Perpetual), via the Perpetual Asset Management Australia business is a dynamic, active manager, offering an extensive range of specialist investment capabilities including Australian and global equities, credit, fixed income, multi-asset as well as environmental, social and governance (ESG), designed to help meet the needs of clients across Australia and New Zealand. Perpetual Asset Management Australia is part of the Perpetual Group, which has been in operation for over 130 years. As one of Australia's longest serving and most trusted investment managers, with \$21.3 billion in funds under management (as at 30 June 2022) our longstanding commitment is to deliver superior outcomes over the long-term for our clients.

*Perpetual Investment Management Limited, ABN 18 000 866 535, AFSL 234426*

**PIMCO**

PIMCO is a member of the PIMCO Group, one of the largest fixed interest managers in the world. PIMCO Group's history dates back to 1971 when they were established as a specialist fixed interest manager. The PIMCO Group has its head office in Newport Beach, California, USA with offices located in Hong Kong, New York, Toronto, Munich, Amsterdam, Sydney, Singapore, Tokyo, London, Milan, Rio de Janeiro and Zurich. The Sydney office was established in 1998, although the PIMCO Group has been managing fixed interest assets for Australian clients since 1997. Through various holding company structures, the PIMCO Group is majority owned by Allianz SE, a European based multinational insurance and financial services holding company and a publicly traded German company.

PIMCO's goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO's investment process emphasises well researched fundamental economic and credit analysis to identify value in market sectors and individual securities. It takes moderate risk across many different portfolio positions to ensure that no single risk dominates returns.

*PIMCO Australia Pty Ltd, ABN 54 084 280 508, AFSL 246862*



Platinum Investment Management Limited, trading as Platinum Asset Management, is an Australian-based investment manager specialising in international equities. Platinum manages approximately \$18 billion (as at 31 December 2022).

Platinum's investment strategy is applied with the aim of achieving absolute returns for investors.

Platinum is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange.

*Platinum Investment Management Limited, ABN 25 063 565 006, AFSL 221935*



Premium Asia Funds Management ("Premium") is a boutique funds management group providing specialist Asian equity and fixed-income funds to both Australian and New Zealand investors. As at February 2022 Premium has \$206 million FUM (AUD).

The funds are managed by a large and experienced team – Value Partners, with offices in Hong Kong, Shanghai and Singapore.

**Value partners**

Established in 1993, Value Partners is one of Asia's largest independent asset management firms offering world-class investment services and products for institutional and individual clients globally. In addition to the Hong Kong headquarter, Value Partners operate in Beijing, Shanghai, Shenzhen, Kuala Lumpur, Singapore and London. As at February 2022 Value Partners has US\$9 billion FUM.

*Issued by: The Responsible Entity, Equity Trustees Limited ABN 46 004 031 298, AFSL 240975*

*Fund Manager: Premium Asia Funds Management Pty Ltd, ABN 53 096 352 760, as authorised representatives of Premium China Funds Management Pty Ltd, ABN 98 113 856 214, AFSL 291570*



Stewart Investors is a semi-autonomous investment business and a sub-brand of First Sentier Investors.

We are an active, long-only, equity fund manager managing assets for our clients in Asia Pacific, Emerging market and Worldwide equities. We have a distinct culture and philosophy that is unchanged since the launch of our first investment strategy in 1988.

The Stewart Investors Sustainable Fund Group take a long-term, bottom-up approach to investing in high-quality companies that are well positioned to benefit from and contribute to sustainable development. We believe quality is critical if businesses and shareholders are to benefit from the long-term tailwinds enjoyed by an attractive sustainable development position. We have strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns.

We have offices in Edinburgh, London, Singapore and Sydney.

*Issued by: The Responsible Entity, Colonial First State Investments Limited, ABN 98 002 348 352, AFSL 232468*

*Investment Manager: Stewart Investors, which is a trading name of First Sentier Investors (Australia) IM Ltd, ABN 89 114 194 311, AFSL 289017*



T. Rowe Price is an asset management firm focused on delivering global investment management excellence that investors can rely on – now and over the long term. Since 1937, we have had one purpose: to help our clients invest confidently to create secure financial futures.

Backed by the strength of our experienced leadership and the stability of a rock-solid balance sheet, our talented associates around the world provide strategies, insights, and services that put the needs of our clients first.

Our collaborative culture values collective intelligence as much as individual brilliance. We bring diverse perspectives to the table and solicit challenging opinions to make the best decisions for our clients. Because that's how you deliver investment success that spans generations

*Issued by: The Responsible Entity, Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975*

*Investment Manager: T. Rowe Price Australia Limited, ABN 13 620 668 895, AFSL 503741*



UBS Asset Management in Australia provides a comprehensive range of investment styles and strategies to institutional investors, financial advisers, wholesale and retail investors. Drawing on its 30-year heritage, UBS Asset Management strives to deliver outcome orientated investment solutions for our clients, underpinned by a team-based approach and disciplined risk management. With \$A54 billion (as at 30 June 2022) of invested assets in Australia and approximately 50 employees located locally, UBS is one of the largest global asset management businesses in the Australian market. Globally, with approximately \$A1,026 billion (as at 30 June 2022) of invested assets under management and approximately 3,500 employees located in 23 countries, UBS Asset Management is a truly global asset manager.

*UBS Asset Management (Australia) Ltd, ABN 31 003 146 290, AFSL 222605*



With more than A\$10.6 trillion in assets under management as of 31 August 2022, Vanguard® is one of the world's largest global investment management companies. In Australia, Vanguard® has been serving financial advisers, retail clients and institutional investors for more than 25 years.

*Vanguard Investments Australia Ltd, ABN 72 072 881 086, AFSL 227263*



# Investment options



## Important: How much risk should you take to meet your investment objectives?

When considering which investment option is right for you, you should also familiarise yourself with the main risks that may affect your investment. You should go to Part One of our PDS and read the summary information in the section 'Understanding the risks of investing'.

Your financial adviser can also help you understand the risks associated with each of these options and can help you decide what is right for you.

Part One of the PDS is available on our website at [australianunity.com.au/wealth](https://australianunity.com.au/wealth)

Manager	Option Name	Risk Profile
Australian Unity	Australian Unity Wholesale Deposits	Very Low
First Sentier Investors	First Sentier Institutional Cash	Very Low
Lifeplan	Lifeplan Capital Guaranteed	Very Low
Ardea	Ardea Real Outcome Fund	Low
Kapstream	Kapstream Absolute Return Income Fund	Low
Pendal	Pendal Short Term Income Securities Fund	Low
UBS	UBS Diversified Fixed Income Fund	Low
Vanguard	Vanguard® Australian Fixed Interest Index Fund	Low
Vanguard	Vanguard® International Fixed Interest Index Fund (Hedged)	Low
MLC	MLC Horizon 2 – Income Portfolio	Low to Moderate
MLC	MLC Wholesale Index Plus Conservative Growth Portfolio	Low to Moderate
Pendal	Pendal Monthly Income Plus Fund	Low to Moderate
PIMCO	PIMCO Australian Bond Fund	Low to Moderate
PIMCO	PIMCO Global Bond Fund	Low to Moderate
Vanguard	Vanguard® Conservative Index Fund	Low to Moderate
Colonial First State	Colonial First State FirstChoice Conservative	Moderate
Macquarie	Macquarie Income Opportunities Fund	Moderate
MLC	MLC Horizon 3 – Conservative Growth	Moderate
MLC	MLC Wholesale Index Plus Balanced Portfolio	Moderate
Pendal	Pendal Active Balanced Fund	Moderate
Premium	Premium Asia Income Fund Moderate	Moderate
T. Rowe Price	T.Rowe Price Dynamic Global Bond Fund	Moderate
Vanguard	Vanguard® Balanced Index Fund	Moderate
Australian Unity	Australian Unity Property Income	Moderate to High
Colonial First State	Colonial First State FirstChoice Moderate	Moderate to High
MLC	MLC Horizon 4 – Balanced	Moderate to High
MLC	MLC Horizon 5 – Growth	Moderate to High



Manager	Option Name	Risk Profile
Perpetual	Perpetual Conservative Growth	Moderate to High
Vanguard	Vanguard® Australian Property Securities Index Fund	Moderate to High
Allan Gray	Allan Gray Australia Equity Fund – Class A	High
Alphinity	Alphinity Sustainable Share Fund	High
Antipodes	Antipodes Global Fund	High
Australian Ethical	Australian Ethical Diversified Shares Fund	High
Benelong	Benelong Concentrated Australian Equities Fund	High
Benelong	Benelong ex-20 Australian Equities Fund	High
Colonial First State	Colonial First State FirstChoice Growth	High
Fidelity	Fidelity Australian Equities Fund	High
Firetrail Investments	Firetrail Australian High Conviction Fund	High
Hyperion	Hyperion Global Growth Companies Fund	High
Investors Mutual	Investors Mutual Australian Share Fund	High
Ironbark	Ironbark Renaissance Australian Small Companies Fund	High
Magellan	Magellan Global Fund	High
Magellan	Magellan Infrastructure Fund	High
MFS	MFS Hedged Global Equity Trust	High
Pendal	Pendal Focus Australian Share Fund	High
Perpetual	Perpetual Balanced Growth	High
Perpetual	Perpetual Industrial Share	High
Perpetual	Perpetual ESG Australian Share Fund	High
Platinum	Platinum International Fund	High
Premium	Premium Asia Fund High	High
Australian Unity	Pro-D Balanced	High
Australian Unity	Pro-D Growth	High
Australian Unity	Pro-D High Growth	High
Stewart Investors	Stewart Investors Worldwide Sustainability Fund	High
T. Rowe Price	T.Rowe Price Global Equity Fund	High
Vanguard	Vanguard® Australian Shares Index Fund	High
Vanguard	Vanguard® Ethically Conscious International Shares	High
Vanguard	Vanguard® Global Infrastructure Index Fund	High
Vanguard	Vanguard® Growth Index Fund	High
Vanguard	Vanguard® High Growth Index Fund	High
Vanguard	Vanguard® International Property Securities Index Fund (Hedged)	High
Vanguard	Vanguard® International Shares Index Fund	High
Vanguard	Vanguard® International Shares Index Fund (Hedged) AUD	High

# Investment option objectives and strategies

## Guide to the investment options

### Investment timeframe

The length of time you wish to invest for or the length of time before you need to access your money.

We have suggested a minimum investment timeframe for each investment option in this PDS (except for the First Sentier Institutional Cash, Lifeplan Capital Guaranteed and Australian Unity Wholesale Deposits options). Your investment timeframe will depend on your own personal circumstances and you should talk to your financial adviser to determine your particular investment timeframe.

### Underlying portfolio

The underlying portfolio into which the investment option invests.

Each investment option offered in this AID invests in an underlying portfolio(s) managed according to the underlying portfolio's objectives.

### Investment objective

What returns the underlying fund manager of the underlying portfolio aims to achieve.

The investment objective can be stated in general terms or in terms of achieving returns relative to a specified indicator of market performance.

### Investment strategy

How the underlying fund manager of the underlying portfolio aims to achieve the investment objective.

This normally includes a description of the broad types of investments in which the underlying fund manager expects to invest. The asset allocation of an underlying portfolio is a key component of the investment strategy.

### Asset allocation

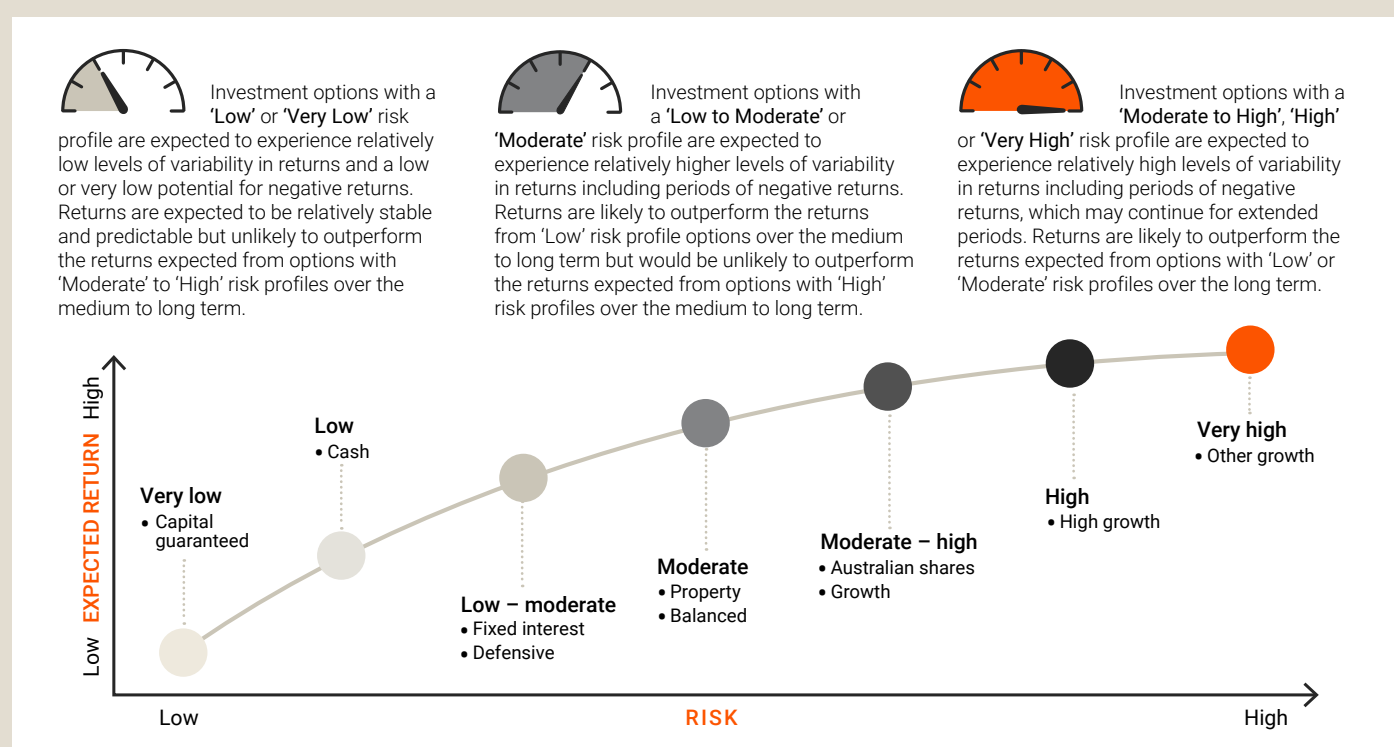
The asset classes the appointed investment manager of the underlying portfolio can invest in and in what proportions.

The 'range' refers to the minimum and maximum percentage of the portfolio that may be invested in the specified asset class according to the investment strategy.

### Options' risk profile

The risk profile of the investment option.

The risk profiles provide an indication of the level of investment risk and hence return potential you may expect from investment options with the designated profile:



**Risk Profile: Very Low****Australian Unity Wholesale Deposits****Investment timeframe**

Minimum suggested timeframe: suitable for short-term and long-term investment

**Underlying portfolio**

The Portfolio currently invests into the Australian Unity Wholesale Cash Fund (WCF), a registered Managed Investment Scheme. Generally, units in the WCF are only available to wholesale and institutional investors.

Through membership of the Australian Unity Group, Lifeplan is able to utilise WCF for investors of the Lifeplan Investment Bond. The WCF has been operating since December 2004.

**Investment objective**

To provide investors with regular income and capital security over the short term from a portfolio of cash and short-term securities.

**Investment strategy**

To invest primarily in highly-rated (AAA to BBB-) cash, bank bills, and short-term deposits, but with the ability to invest in floating rate and fixed interest securities

**First Sentier Institutional Cash****Investment timeframe**

Minimum suggested timeframe: no minimum

**Underlying portfolio**

First Sentier Institutional Cash Fund

**Investment objective**

To provide a regular income stream from investments in money market securities with a low risk of capital loss. The Fund aims to outperform the returns of Australian money markets over rolling three-year periods as measured by the Bloomberg AusBond Bank Bill Index before fees and taxes.

**Investment strategy**

The Fund's investment strategy is to invest directly or indirectly in money market securities (including asset backed securities), with predominately short maturities, with the aim of achieving a stable income stream. The Fund invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management.

**Lifeplan Capital Guaranteed****Investment timeframe**

Minimum suggested timeframe: no minimum

**Underlying portfolio**

The Lifeplan Capital Guaranteed option is a Lifeplan constructed option. Lifeplan currently invests the Capital Guaranteed option into a range of portfolios which are managed by Colonial First State. Your investment in this option is capital guaranteed by Lifeplan.


**Investment objective**

Aims to provide consistent, reliable and competitive returns generated from a portfolio of predominantly money market investments. Lifeplan is responsible for the construction of the Lifeplan Capital Guaranteed option and its objective.


**Investment strategy**

To invest in a diversified portfolio of high quality money market securities with some allocation to fixed interest securities. Lifeplan is responsible for the construction of the Lifeplan Capital Guaranteed option, its strategy and its appointed investment managers.


**Risk Profile: Low****Ardea Real Outcome Fund**

	<b>Investment timeframe</b> Minimum suggested timeframe: at least 2 years	<b>Underlying portfolio</b> Ardea Real Outcome Fund
	<b>Investment objective</b> The Fund targets a stable return in excess of inflation over the medium term.	
	<b>Investment strategy</b> <p>The Fund's differentiated pure 'relative value' investing approach accesses fixed income return sources beyond the conventional to target consistent, stable returns that are independent of the level of bond yields, the direction of interest rates and broader market fluctuations.</p> <p>The investment approach is based on generating returns from relative value strategies that aim to exploit mispricing between comparable fixed income securities which are related to each other and have similar risk characteristics but are priced differently. Ardea believes this type of mispricing exists because fixed income markets are inefficient.</p> <p>The Fund focuses on delivering consistent, stable returns in order to strictly limit performance volatility and prioritise capital preservation, irrespective of the market environment.</p>	

**Kapstream Absolute Return Income Fund**

	<b>Investment timeframe</b> Minimum suggested timeframe: at least 3 years	<b>Underlying portfolio</b> Kapstream Absolute Return Income Fund
	<b>Investment objective</b> The Fund aims to provide a steady stream of income and capital stability over the medium term while aiming to outperform its benchmark through market cycles.	
	<b>Investment strategy</b> Kapstream draws on information from many sources such as economic roundtables, investment banks, brokers, rating agencies and central banks. Kapstream employs a rigorous evaluation process for individual trades, first confirming that a prospective security meets Kapstream's global macroeconomic view, then incorporating various decision variables such as duration, yield curve, country, sector and volatility which is supported by the investment team's research and analysis.	

**Pendal Short Term Income Securities Fund**

	<b>Investment timeframe</b> Minimum suggested timeframe: 1 year	<b>Underlying portfolio</b> Pendal Short Term Income Securities Fund
	<b>Investment objective</b> The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Bank Bill Index. <sup>1</sup> <p><sup>1</sup> Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.</p>	
	<b>Investment strategy</b> The Fund invests in a combination of short-term money market instruments and medium-term floating and fixed rate securities. These may include direct or indirect holdings of government, bank, corporate, asset backed and other securities. The Fund aims to maintain capital stability through limited exposure to interest rate movements and prudent credit management. The Fund invests in short-term and medium-term securities that are investment grade. The Fund may also use derivatives.	

**Risk Profile: Low****UBS Diversified Fixed Income Fund****Investment timeframe**

Minimum suggested timeframe: at least 3 years

**Underlying portfolio**

UBS Diversified Fixed Income Fund

**Investment objective**

The Fund aims to outperform (after management costs) the benchmark (50% Bloomberg AusBond Composite 0+ Yr Index/50% Bloomberg Global Aggregate (hedged to \$A) over rolling three-year periods.

**Investment strategy**

The Fund is actively managed, based on fundamental research that draws upon the investment insights of our fixed income teams. The approach employs both "top-down" research, including analysis of economic factors, market data and macro credit themes and "bottom-up" research in respect of particular securities including analysis of earnings and cash flow stability, balance sheet strength, industry and valuation.

**Vanguard® Australian Fixed Interest Index Fund****Investment timeframe**

Minimum suggested timeframe: 3 years

**Underlying portfolio**

Vanguard® Australian Fixed Interest Index Fund

**Investment objective**

The Fund seeks to track the return of the Bloomberg AusBond Composite 0+ Yr Index before taking into account fees, expenses, and tax.

**Investment strategy**

The Fund invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, investment-grade corporate issuers, as well as overseas entities that issue debt in Australia, in Australian dollars. While being low cost, the Fund also provides some protection against capital volatility. The investments in the Fund are predominantly rated BBB- or higher by Standard & Poor's ratings agency or equivalent.

**Vanguard® International Fixed Interest Index Fund (Hedged)****Investment timeframe**

Minimum suggested timeframe: 5 years

**Underlying portfolio**

Vanguard® International Fixed Interest Index Fund (Hedged – AUD Class)


**Investment objective**

The Fund seeks to track the return of the Bloomberg Global Treasury Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax.


**Investment strategy**

The Fund provides low-cost exposure to high-quality, income-generating securities issued by governments from around the world. The Fund invests in fixed income securities that generally range in credit quality from BBB- to AAA as rated by Standard & Poor's or equivalent ratings agency. The Fund is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.

**Risk Profile: Low to Moderate****MLC Horizon 2 – Income Portfolio**

 <b>ASSET MANAGEMENT</b>	<b>Investment timeframe</b> Minimum suggested timeframe: 3 years	<b>Underlying portfolio</b> MLC Wholesale Horizon 2 Income Portfolio
	<b>Investment objective</b> Aims to outperform its benchmark, before fees, over three-year periods.	
	<b>Investment strategy</b> Investment markets are the main driver of the Trust's investment returns. The strategic asset allocation has a strong bias to defensive assets and some exposure to growth assets. The Trust's returns are benchmarked against a combination of investment market indices. MLC actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by: <ul style="list-style-type: none"> <li>• Actively managing the Trust's exposure to return opportunities and risk, by adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching investment managers from around the world and selecting the managers they believe are the best for the Trust. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investments.</li> </ul>	

**MLC Wholesale Index Plus Conservative Growth Portfolio**

 <b>ASSET MANAGEMENT</b>	<b>Investment timeframe</b> Minimum suggested investment timeframe: 4 years	<b>Underlying portfolio</b> MLC Wholesale Index Plus Conservative Growth Portfolio
	<b>Investment objective</b> Aims to provide a return that meets its benchmark (before fees) over 3 year periods.	
	<b>Investment strategy</b> Investment markets are the main driver of the Trust's investment returns. The Trust's returns are benchmarked against a combination of investment market indices. MLC actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by: <ul style="list-style-type: none"> <li>• Actively managing the Trust's exposure to return opportunities and risk, by adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges.</li> <li>• Researching and selecting mostly mainstream asset classes, with some exposure to alternative assets and strategies.</li> <li>• Researching investment managers from around the world and selecting the managers they believe are the best for the Trust. Specialist index and index enhanced managers may be used in certain asset classes, and active managers selectively used where our investment experts believe it makes the greatest difference to the Trust's risks or returns. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investments.</li> </ul>	

**Risk Profile: Low to Moderate****Pendal Monthly Income Plus Fund****PENDAL****Investment timeframe**

Minimum suggested timeframe: 3 years

**Underlying portfolio**

Pendal Monthly Income Plus Fund

**Investment objective**

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Reserve Bank of Australia Cash Rate over rolling three-year periods while allowing for some capital growth to reduce the impact of inflation.

**Investment strategy**

This Fund is designed for investors who want the potential for regular income and some long term capital growth to protect against inflation, diversification across a range of asset classes and are prepared to accept some variability of returns. The Fund invests in a number of income generating strategies across a range of asset classes, including fixed interest, shares, and cash. The Fund may also use derivatives.

Pendal's investment process provides a flexible approach to asset allocation. The process is aimed at preserving capital and minimising the occurrence of adverse income outcomes.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.

**PIMCO Australian Bond Fund****PIMCO****Investment timeframe**

Minimum suggested time frame: 5 to 7 years

**Underlying portfolio**

PIMCO Australian Bond Fund – Wholesale Class

**Investment objective**

To achieve maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies, and to seek to preserve capital through prudent investment management.

**Investment strategy**

In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.

The Fund primarily invests in government, semi-government, corporate, mortgage and other fixed interest securities denominated in Australian and New Zealand dollars, provided at all times that such exposure is hedged back to the Australian dollar. The Fund may also hold cash and derivatives.

**PIMCO Global Bond Fund****PIMCO****Investment timeframe**

Minimum suggested time frame: 5 to 7 years

**Underlying portfolio**

PIMCO Global Bond Fund – Wholesale Class

**Investment objective**

To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.

**Investment strategy**

In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.


The Fund invests in government, corporate, mortgage and other fixed interest securities. While the Fund invests predominantly in Investment Grade securities, it may also invest in non-Investment Grade fixed interest securities and Emerging Market Debt.

The Fund may also hold cash and derivatives.



**Risk Profile: Low to Moderate**



Vanguard® Conservative Index Fund		
	<b>Investment timeframe</b> Minimum suggested time frame: 3 years	<b>Underlying portfolio</b> Vanguard® Conservative Index Fund
	<b>Investment objective</b> The Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.	
	<b>Investment strategy</b> The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Conservative Fund is biased towards income assets, and is designed for investors with a low tolerance for risk. The Fund targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.	

**Risk Profile: Moderate****Colonial First State FirstChoice Conservative****Investment timeframe**

Minimum suggested timeframe:  
At least 3 years

**Underlying portfolio**

FirstChoice Wholesale Conservative

**Investment objective**

To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

**Investment strategy**

To allocate 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 30% of the portfolio is allocated to growth assets, such as shares, property and infrastructure securities, to provide the potential for capital growth. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

**Macquarie Income Opportunities Fund****Investment timeframe**

Minimum suggested time frame: 3 years

**Underlying portfolio**

Macquarie Income Opportunities Fund

**Investment objective**

The Fund aims to outperform the Bloomberg AusBond Bank Bill Index<sup>1</sup> over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.

<sup>1</sup> Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") do not approve or endorse this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.


**Investment strategy**

The Fund predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The Fund may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments. Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures. The investment process aims to reduce the risk of the Fund being adversely affected by unexpected events or downgrades in the credit rating of the Fund's investments.


A disciplined framework is used to analyse each sector and proposed investment to assess its risk. The Fund may be exposed to derivatives to implement its investment strategy. For example, protection may be purchased on issuers that are believed to be over-valued or at risk of downgrade. These positions increase in value when the underlying instrument falls in value and decrease in value when the underlying instrument rises in value.

The portfolio is generally hedged to Australian dollars. However, any exposure to emerging markets debt issued in the local currency of the debt will generally be unhedged. Small active currency positions may also be taken when the investment manager believes that there are opportunities to add value or hedge risks in the portfolio.

**Risk Profile: Moderate****MLC Horizon 3 – Conservative Growth**

 <b>ASSET MANAGEMENT</b>	<b>Investment timeframe</b> Minimum suggested timeframe: 4 years	<b>Underlying portfolio</b> MLC Wholesale Horizon 3 Conservative Growth Portfolio
	<b>Investment objective</b> Aims to outperform its benchmark (before fees) over 3 year periods.	
	<b>Investment strategy</b> Investment markets are the main driver of the Trust's investment returns. The strategic asset allocation has an approximately equal exposure to growth assets and defensive assets. The Trust's returns are benchmarked against a combination of investment market indices. MLC actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by: <ul style="list-style-type: none"> <li>• Actively managing the Trust's exposure to return opportunities and risk, by adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching investment managers from around the world and selecting the managers they believe are the best for the Trust. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investments.</li> </ul>	

**MLC Wholesale Index Plus Balanced Portfolio**

 <b>ASSET MANAGEMENT</b>	<b>Investment timeframe</b> Minimum suggested timeframe: 5 years	<b>Underlying portfolio</b> MLC Wholesale Index Plus Balanced Portfolio
	<b>Investment objective</b> Aims to provide a return that meets its benchmark (before fees) over 4 year periods.	
	<b>Investment strategy</b> Investment markets are the main driver of the Trust's investment returns. The strategic asset allocation has an approximately equal exposure to growth assets and defensive assets. The Trust's returns are benchmarked against a combination of investment market indices. MLC actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by: <ul style="list-style-type: none"> <li>• Actively managing the Trust's exposure to return opportunities and risk, by adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching investment managers from around the world and selecting the managers they believe are the best for the Trust. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investments.</li> </ul>	

**Risk Profile: Moderate****Pendal Active Balanced Fund****PENDAL****Investment timeframe**

Minimum suggested timeframe: 5 Years

**Underlying portfolio**

Pendal Active Balanced Fund

**Investment objective**

The Fund aims to provide a return (before all fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long term.

**Investment strategy**

The Fund invests in Australian and international shares, Australian and international listed property securities, Australian and international fixed interest, cash and alternative investments. The Fund may also use derivatives. The Fund has a higher weighting towards growth assets than defensive assets.

The assets of the Fund are managed by Pendal together with a manager selected by Pendal for international listed property securities. Pendal manages the asset allocation of the Fund. Pendal may implement asset allocation decisions away from the neutral position within the specified minimum and maximum ranges based on investment views.

**Premium Asia Income Fund**
**Investment timeframe**

Minimum suggested time frame: 5 years

**Underlying portfolio**

Premium Asia Income Fund

**Investment objective**

The Fund aims to generate regular income with some long-term capital growth.

**Investment strategy**

The Fund is managed using a disciplined value-orientated approach supported by intensive, on-the-ground bottom-up fundamental research resulting in a concentrated portfolio of fixed interest securities issued by companies in Asia and the Middle East, which, in the view of the Investment Manager, are undervalued, on either an absolute or a relative basis, have the potential to generate regular income and have the potential for some capital appreciation.

**Risk Profile: Moderate****T.Rowe Price Dynamic Global Bond Fund****Investment timeframe**

Minimum suggested timeframe: 5 years

**Underlying portfolio**

T. Rowe Price Dynamic Global Bond Fund – I Class

**Investment objective**

The Fund's objective is to maximise total return and provide income through investment primarily in a portfolio of fixed income securities which may include, but is not limited to, transferable debt securities of governments and their agencies, supranational organisations, corporations and banks as well as mortgage-backed and asset-backed securities. There are no restrictions on the sectors or countries in which bond issuers are located.

The Fund may make extensive use of derivatives including, but not limited to, bond futures, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, options on interest rate futures, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in currencies, bonds and credit indices using various instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.

The Fund may also choose to achieve its investment objective by investing in any one or more collective investment schemes with the same or substantially similar investment objective to the Fund and which is managed by the Investment Manager or an affiliate of the Investment Manager.

**Investment strategy**

The Investment Manager seeks to maximise performance by:

- generating a consistent performance over the Benchmark by exploiting inefficiencies in the global fixed income and currency markets through:
  - focus on generating returns in excess of the Benchmark; and
  - effective risk management;
- achieving a target value, being the total return of the Fund including capital gains and income, in excess of 2% per annum above the Benchmark over the full economic cycle;
- achieving an expected tracking volatility, being a measure of the dispersion of returns against the Benchmark, between 1% and 5% per annum; and
- managing the risk of negative returns.

**Vanguard® Balanced Index Fund****Investment timeframe**

Minimum suggested investment timeframe: 5 years

**Underlying portfolio**

Vanguard® Balanced Index Fund

**Investment objective**

The Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

**Investment strategy**

The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Balanced Fund is designed for investors seeking a balance between income and capital growth. The Fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.

**Risk Profile: Moderate to High****Australian Unity Property Income****Investment timeframe**

Minimum suggested timeframe: 5 years

**Underlying portfolio**

Australian Unity Property Income Fund – Wholesale Units

**Investment objective**

Aims to provide consistent returns by investing across a range of property asset types and cash.

**Investment strategy**

Aim to blend direct properties and unlisted property trusts with listed A-REITs and cash to provide investors with relatively consistent income distributions and the potential for capital growth.

**Colonial First State FirstChoice Moderate****Investment timeframe**

Minimum suggested timeframe: At least 5 years

**Underlying portfolio**

Colonial First State FirstChoice Wholesale Moderate Fund

**Investment objective**

To provide a balance of income and capital growth over the medium to long term. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

**Investment strategy**

To allocate 60% of investments to growth assets such as shares, property and infrastructure securities and 40% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

**MLC Horizon 4 – Balanced****Investment timeframe**

Minimum suggested timeframe: 5 years

**Underlying portfolio**

MLC Wholesale Horizon 4 Balanced Portfolio

**Investment objective**


Aims to outperform its benchmark (before fees) over 4 year periods.

**Investment strategy**


Investment markets are the main driver of the Trust's investment returns. The strategic asset allocation has a strong bias to growth assets and some exposure to defensive assets. The Trust's returns are benchmarked against a combination of investment market indices. MLC actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by:

- Actively managing the Trust's exposure to return opportunities and risk, by adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges.
- Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.
- Researching investment managers from around the world and selecting the managers they believe are the best for the Trust. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investments.


**Risk Profile: Moderate to High****MLC Horizon 5 – Growth**

 <b>ASSET MANAGEMENT</b>	<b>Investment timeframe</b> Minimum suggested timeframe: 6 years	<b>Underlying portfolio</b> MLC Wholesale Horizon 5 Growth Portfolio
	<b>Investment objective</b> Aims to outperform its benchmark (before fees) over 5 year periods.	
	<b>Investment strategy</b> Investment markets are the main driver of the Trust's investment returns. It's invested in predominately in growth assets with small exposure to defensive assets. The Trust's returns are benchmarked against a combination of investment market indices. MLC actively look for opportunities to provide better returns, or less risk, than those generated by the strategic asset allocation. They do this by: <ul style="list-style-type: none"> <li>• Actively managing the Trust's exposure to return opportunities and risk, by adjusting the allocations to the asset classes away from the strategic asset allocation, while aiming to remain within the defined ranges.</li> <li>• Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.</li> <li>• Researching investment managers from around the world and selecting the managers they believe are the best for the Trust. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investments.</li> </ul>	

**Perpetual Conservative Growth**

	<b>Investment timeframe</b> Minimum suggested timeframe: 3 years or longer	<b>Underlying portfolio</b> Perpetual Conservative Growth Fund
	<b>Investment objective</b> Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities; outperform the All Groups CPI + 3.5% p.a. (before fees and taxes) over at least two-year periods; and outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.	
	<b>Investment strategy</b> The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash and fixed income securities. Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Net foreign currency exposure will be limited to 50% of the gross asset value of the Fund. Derivatives and exchange traded funds may be used in managing each asset class.	

**Vanguard® Australian Property Securities Index Fund**

	<b>Investment timeframe</b> Minimum suggested investment timeframe: 5 years	<b>Underlying portfolio</b> Vanguard® Australian Property Securities Index Fund
	<b>Investment objective</b> The Fund seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses, and tax.	
	<b>Investment strategy</b> The Fund provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the Fund invests include retail, office, industrial and diversified. The Fund offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.	



**Risk Profile: High****Allan Gray Australia Equity Fund****Investment timeframe**

Minimum suggested investment timeframe:  
More than 5 years

**Underlying portfolio**

Allan Gray Australia Equity Fund – Class A

**Investment objective**

To seek long-term returns that are higher than the Benchmark (S&P/ASX 300 Accumulation Index)

**Investment strategy**

The Fund employs the Allan Gray contrarian investment philosophy to search for ASX investments based on defined investment restrictions

**Alphinity Sustainable Share Fund****Investment timeframe**

Minimum suggested investment timeframe: 5 years

**Underlying portfolio**

Alphinity Sustainable Share Fund

**Investment objective**

The Fund aims to outperform its benchmark (S&P/ASX 300 Accumulation Index) after costs and over rolling five-year periods.

**Investment strategy**

The Fund is managed by Alphinity and seeks to invest in sustainable companies that have the capacity to make a positive impact on society in areas of economic, environmental and social development. Specifically, the Fund will target companies which have strong ESG characteristics, display appealing investment characteristics and where possible contribute toward the advancement of the UN Sustainable Development Goals (SDG) agenda.

The Fund aims to be invested across different industries and sectors in order to meet the fund's investment objectives in a risk-controlled manner. The Fund will utilise Alphinity's unique process of seeking sustainable, undervalued companies in or about to enter an earnings upgrade cycle.

**Australian Ethical Diversified Shares Fund**

Australian  
Ethical

**Investment timeframe**

Minimum suggested investment timeframe: 7 years

**Underlying portfolio**

Australian Ethical Diversified Shares Fund (Wholesale)

**Investment objective**

To provide long-term growth through investment in listed companies on Australian and international stock exchanges which meet the Australian Ethical Charter.

**Investment strategy**

The opportunity to invest in a diversified share portfolio of Australian and international companies on the basis of their social, environmental and financial credentials. Generally, all Australian investments will have a market capitalisation greater than the 200th ranked stock listed on the ASX or has a market capitalization greater than \$1bn. The Fund has a low level of turnover and aims to be fully invested at all times.

**Risk Profile: High****Antipodes Global Fund****Investment timeframe**

Minimum suggested investment timeframe: 5 years

**Underlying portfolio**

Antipodes Global Fund

**Investment objective**

The Fund aims to achieve absolute returns in excess of the Benchmark (MSCI All Country World Net Index in AUD) over the investment cycle (typically 3–5 years).

**Investment strategy**

The Fund primarily invests in companies listed around the world, including in emerging and frontier markets. The Fund does not have limits with respect to geographical locations. The Fund will typically have net equity exposure of 50–100%.

**Bennelong Concentrated Australian Equities Fund****Investment timeframe**

Minimum suggested investment timeframe: 5 years

**Underlying portfolio**

Bennelong Concentrated Australian Equities Fund

**Investment objective**

The Fund's investment objective is to grow the value of your investment over the long term via a combination of capital growth and income, by investing in a diversified portfolio of primarily Australian shares, providing a total return that exceeds the S&P/ASX 300 Accumulation Index by 4% per annum after fees (measured on a rolling three-year basis).

**Investment strategy**

The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index. The Fund may invest in securities expected to be listed on the ASX. The Fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company specific risks.

**Bennelong ex-20 Australian Equities Fund****Investment timeframe**

Minimum suggested investment timeframe: 5 years

**Underlying portfolio**

Bennelong ex-20 Australian Equities Fund

**Investment objective**

The Fund's investment objective is to outperform the Benchmark (S&P/ASX 300 Accumulation Index excluding constituents that are also members of the S&P/ASX 20 Index) by 4% per annum after fees on a rolling three-year basis. Our investment team aims to achieve this goal by actively managing a portfolio of primarily Australian securities and generating a combination of capital growth and income.

**Investment strategy**

The portfolio comprises securities purchased primarily from, but not limited to, the S&P/ASX 300 Index (but excluding those securities in the S&P/ASX 20 Index). The Fund may invest in securities expected to be listed on the ASX except those expected to be included in the S&P/ASX 20 Index upon listing. The Fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Derivative instruments may be used to replicate underlying positions on a temporary basis and hedge market and company-specific risks. The Fund cannot purchase securities that are in the S&P/ASX 20 Index. However, when a security that is held within the Fund moves into the S&P/ASX 20 Index, that security may continue to be held for so long as deemed appropriate. The investment team will use its discretion in selling down that security, having regard to the best interests of unitholders. In this way, the Fund may hold securities in the S&P/ASX 20 Index from time to time.

**Risk Profile: High****Colonial First State FirstChoice Growth****Investment timeframe**

Minimum suggested timeframe: At least 5 years

**Underlying portfolio**

Colonial First State FirstChoice Wholesale Growth Fund

**Investment objective**

To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options. To outperform the option's composite benchmark over rolling three-year periods before fees and taxes.

**Investment strategy**

To allocate 80% of investments to growth assets such as shares, property and infrastructure securities and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.

**Fidelity Australian Equities Fund****Investment timeframe**

Minimum suggested timeframe: 5 to 7 years plus

**Underlying portfolio**

Fidelity Australian Equities Fund

**Investment objective**

To achieve returns in excess of the benchmark (S&P/ASX 200 Accumulation Index) over the medium to long term.

**Investment strategy**

The Fidelity Australian Equities Fund provides investors with the potential for long-term capital growth and some income by investing in a diversified portfolio of listed Australian shares.

Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.

Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth.

The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.

**Firetrail Australian High Conviction Fund****Investment timeframe**

Minimum suggested investment timeframe: 5 years

**Underlying portfolio**

Firetrail Australian High Conviction Fund – Class A


**Investment objective**

The Fund aims to outperform the S&P/ASX 200 Accumulation Index over the medium to long term.


**Investment strategy**

The Firetrail Australian High Conviction Fund is a concentrated portfolio (approximately 25 companies) of our most compelling equity ideas. The strategy is built on fundamental, deep dive research guided by the philosophy that 'every company has a price'.

**Risk Profile: High****Hyperion Global Growth Companies Fund**

	<b>Investment timeframe</b> Minimum suggested investment timeframe: 5 years	<b>Underlying portfolio</b> Hyperion Global Growth Companies Fund (Managed Fund)
	<b>Investment objective</b> The Fund aims to achieve long-term returns above the Benchmark (MSCI World Accumulation Index (AUD)), and minimise the risk of permanent capital loss.	
	<b>Investment strategy</b> <p>The Fund invests primarily in the equity of companies listed on members of the World Federation of Exchanges or the Federation of European Securities Exchanges and will also have some exposure to cash. The Fund's objective is to achieve long-term returns above the Benchmark, and minimise the risk of permanent capital loss. Typically, the Fund is highly concentrated with 15–30 stocks.</p> <p>Hyperion's strategy uses rigorous and in-depth quantitative and qualitative analysis to establish a unique portfolio. The Fund invests in growth-oriented companies which pass Hyperion's rigorous investment process.</p> <p>The Fund is dominated by companies that Hyperion considers to; (i) own high-quality business franchises, (ii) have above average long-term growth potential, (iii) have low levels of gearing and (iv) have predictable long-term earnings streams.</p>	

**Investors Mutual Australian Share Fund**

	<b>Investment timeframe</b> Minimum suggested investment timeframe: 4 to 5 years	<b>Underlying portfolio</b> Investors Mutual Australian Share Fund
	<b>Investment objective</b> To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the Fund's benchmark (S&P/ASX 300 Accumulation Index) on a rolling four-year basis.	
	<b>Investment strategy</b> The Fund will invest in a diversified portfolio of quality ASX listed Australian industrial and resource shares, where these shares are identified by our investment team as being undervalued.	

**Ironbark Renaissance Australian Small Companies Fund**

	<b>Investment timeframe</b> Minimum suggested investment timeframe: At least 5 years	<b>Underlying portfolio</b> Ironbark Renaissance Australian Small Companies Fund
	<b>Investment objective</b> To outperform the benchmark (S&P/ASX Small Ordinaries Accumulation Index ('Benchmark') (before fees) over rolling four-year periods.	
	<b>Investment strategy</b> <p>Renaissance employs an active approach to investment management, adopting a 'bottom up', value-based philosophy. Renaissance identifies opportunities by monitoring the difference between prevailing market prices and the assessed valuation. Most commonly this occurs due to behavioural inefficiencies, caused by sentiment or momentum driven price movements, or informational inefficiencies, situations where the market has mispriced securities due to incorrect assumptions or lack of recognition of change. This approach reflects the belief that, in the absence of structural change, security prices will ultimately tend back to fair valuation through the course of an investment cycle. Renaissance's investment process is focused upon identifying these opportunities.</p> <p>The Fund may invest in:</p> <ul style="list-style-type: none"> <li>• up to 65 Australian companies;</li> <li>• up to 10% of the Fund, in securities included in the S&amp;P/ASX MidCap 50 Index; and</li> <li>• up to 25% of the Fund, in securities outside the S&amp;P/ASX 300. Up to 10% of the Fund may be invested in unlisted securities that intend to list within 6 months of the date of purchase.</li> <li>• Investments of the Fund may also include derivatives such as index futures, which would only be used for risk management purposes.</li> </ul>	

**Risk Profile: High****Magellan Global Fund****Investment timeframe**

Minimum suggested timeframe: at least 7 to 10 years

**Underlying portfolio**

Magellan Global Fund (Open Class)

**Investment objective**

To achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Fund aims to deliver 9% p.a. net of fees over the economic cycle.

**Investment strategy**

To invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The Fund aims to acquire these companies at discounts to their assessed intrinsic value. The Fund's portfolio comprises 20 to 40 investments. The Fund believes such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.

The Fund does not intend to hedge the foreign currency exposure of the Fund arising from investments in overseas markets. The Fund also has the capacity to invest in Australian shares in addition to global shares, and is limited to holding 20% in cash and cash equivalents.

**Magellan Infrastructure Fund****Investment timeframe**

Minimum suggested timeframe: at least 7 to 10 years

**Underlying portfolio**

Magellan Infrastructure Fund

**Investment objective**

To achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

**Investment strategy**

To invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets. The Fund endeavors to acquire these companies at discounts to their assessed intrinsic value. The Fund anticipates that the Fund's portfolio will comprise 20 to 40 investments. The Fund believes such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company or to macroeconomic risks. The Fund intends to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.

**MFS Hedged Global Equity Trust****Investment timeframe**

Minimum suggested investment timeframe: 5 years

**Underlying portfolio**

MFS Global Equity Trust, Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 is the Trust's Responsible Entity and issuer

**Investment objective**

The Trust aims to seek capital appreciation over the longer term by investing in an underlying fund, the MFS Global Equity Trust, which itself has a diversified portfolio of global shares. The Trust is hedged and aims to outperform its Benchmark over full market cycle, before taking into account fees, taxes and expenses.

**Investment strategy**

The Trust invests directly into the MFS Global Equity Trust with a currency hedging strategy overlaid. The Trust will not invest in issuers that MFS believes are principally engaged in the manufacturing of tobacco products. The Trust may invest in issuers located in emerging markets countries (as defined by MFS). The Trust may utilise Derivatives as a routine means to accomplish exposures to various equities or markets. The Trust offers the performance of the MFS Global Equity Trust, whilst seeking to minimise the effect of currency movements. The Trust aims to achieve this by applying a currency overlay that hedges, as far as is practical, all foreign currency exposures into Australian dollars. This approach is passively applied meaning that the objective is to remove currency risk without trying to add to returns by actively managing currency positions.

**Risk Profile: High****Pendal Focus Australian Share Fund****PENDAL****Investment timeframe**

Minimum suggested investment timeframe: 5 years

**Underlying portfolio**

Pendal Focus Australian Share Fund

**Investment objective**

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 (TR) Index over the medium to long term.

**Investment strategy**

This Fund is designed for investors who want the potential for long term capital growth and tax effective income from a concentrated portfolio of primarily 15-30 Australian shares and are prepared to accept higher variability of returns. The Fund may also hold cash and may use derivatives.

Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.

**Perpetual Balanced Growth****Perpetual****Investment timeframe**

Minimum suggested timeframe: 5 years or longer

**Underlying portfolio**

Perpetual Balanced Growth Fund

**Investment objective**

Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments; outperform the All Groups CPI + 5.0% p.a. (before fees and taxes) over at least five-year periods; and outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.

**Investment strategy**

The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares.

Tactical asset allocation strategies may be applied, which involves the underlying portfolio adjusting its exposure to asset classes on a regular basis within the investment guidelines.


Currency is managed at the Fund level, taking into account currency exposure arising from underlying investments. Currency management is used to either hedge currency for an existing position or create an exposure to a foreign currency. Exposure to foreign currency will be limited to 50% of the gross asset value of the Fund.

Derivatives and exchange traded funds may be used in managing each asset class.

**Risk Profile: High****Perpetual Industrial Share**

	<b>Investment timeframe</b> Minimum suggested timeframe: 5 years or longer	<b>Underlying portfolio</b> Perpetual Wholesale Industrial Share Fund
	<b>Investment objective</b> Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian industrial shares; and outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.	
	<b>Investment strategy</b> Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality, and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management; quality business; and recurring earnings. The Fund may have up to 10% exposure to investments in international shares where we believe there are opportunities that may enhance returns.* Derivatives may be used in managing the Fund. * The Fund invests predominately in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 10% exposure to international shares listed or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.	

**Perpetual ESG Australian Share Fund**

	<b>Investment timeframe</b> Minimum suggested timeframe: 5 years	<b>Underlying portfolio</b> Perpetual ESG Australian Share Fund – Class A
	<b>Investment objective</b> Aims to provide long-term capital growth and regular income through investment predominantly in quality Australian shares that meet Perpetual's ESG and value-based criteria; and outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
	<b>Investment strategy</b> The Fund seeks to invest in companies that represent the best investment quality, and are appropriately priced and meet Perpetual's ESG and value-based criteria. Investment quality is determined based on four key criteria: conservative debt levels; sound management; quality business; and recurring earnings. The Fund may have up to 20% exposure to investments in international shares where we believe there are opportunities that may enhance returns.* Derivatives may be used in managing the Fund.# * The Fund invests predominately in Australian shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to international shares listed on or proposed to be listed on any recognised global exchange. The Fund may also invest in Australian or international shares proposed to be listed within six months on any such recognized exchange, limited to 10% of the Fund's net asset value. Currency hedges may be used from time to time. # The Fund's exposure to derivatives is limited to 10% of the Fund's net asset value except in exceptional circumstances. Derivatives used to manage foreign exchange risk are excluded from this limit.	



**Risk Profile: High****Platinum International Fund****Investment timeframe**

Minimum suggested timeframe: 5 years

**Underlying portfolio**

Platinum International Fund

**Investment objective**

To provide capital growth over the long-term by investing in undervalued companies from around the world.

**Investment strategy**

The Fund primarily invests in listed securities. The Fund will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.

Platinum may use derivatives<sup>1</sup> for risk management purposes and to take opportunities to increase returns. The Fund will typically hold 50% or more net equity exposure. The Fund's currency exposure is actively managed.

1. The notional value of derivatives may not exceed 100% of the Net Asset Value (NAV) of the Fund and the value of long stock positions and the notional value of derivative positions together will not exceed 150% of the NAV of the Fund.

**Premium Asia Fund****Investment timeframe**

Minimum suggested timeframe: 5 Years

**Underlying portfolio**

Premium Asia Fund

**Investment objective**

The Fund aims to generate positive returns (consisting of both capital growth and income) over a three to five year period, prior to the effect of exchange rates.

**Investment strategy**

The Fund aims to generate positive returns (consisting of both capital growth and income) over a three to five year period, prior to the effect of exchange rates, by constructing a portfolio of securities which primarily provide exposure to the Asia (ex-Japan) region.

The Fund is managed by Value Partners using a disciplined value-orientated approach supported by intensive, on-the-ground bottom-up fundamental research resulting in a portfolio of individual holdings, which are, in the view of Value Partners, undervalued and of high quality, on either an absolute or relative basis, and which have the potential for capital appreciation.

The Fund will primarily have exposure to the equity securities of entities listed on securities exchanges across the Asia (ex-Japan) region. The Fund may also gain exposure to:

- entities listed on securities exchanges outside the Asia (ex-Japan) region, with significant assets, investments, production activities, trading or other business interests in the Asia (ex-Japan) region, or which derive a significant portion of their revenue from the Asia (ex-Japan) region, and
- unlisted instruments with equity-like characteristics, such as participation notes and convertible bonds.

**Pro-D Balanced****Investment timeframe**

Minimum suggested investment timeframe: at least 5 years

**Underlying portfolio**

Pro-D Balanced Fund

**Investment objective**

The Fund is a diversified, cost-effective whole-of-portfolio solution that aims to deliver positive inflation-adjusted returns to increase investors' buying power.

**Investment strategy**

The Fund is proactively managed with a strong focus on risk mitigation and its investments are strategically allocated across growth assets, such as shares and property, and defensive assets such as cash and fixed interest. Each actual allocation to these asset classes are determined by our view on each asset class's return and risk profile. By proactively allocating between asset classes and employing a select group of active and passive investment managers, the Fund aims to deliver solid, long-term investment returns.

**Risk Profile: High****Pro-D Growth****Investment timeframe**

Minimum suggested investment timeframe: at least 5 years

**Underlying portfolio**

Pro-D Growth Fund

**Investment objective**

The Fund is a diversified, cost-effective whole-of-portfolio solution that aims to deliver positive inflation-adjusted returns to increase investors' buying power.

**Investment strategy**

The Fund is proactively managed with a strong focus on risk mitigation and its investments are strategically allocated across growth assets, such as shares and property, and defensive assets such as cash and fixed interest. Each allocation to these asset classes are determined by our view on each asset class's return and risk profile. By proactively allocating between asset classes and employing a select group of active and passive investment managers, the Fund aims to deliver solid, long-term investment returns.

**Pro-D High Growth****Investment timeframe**

Minimum suggested investment timeframe: at least 5 years

**Underlying portfolio**

Pro-D High Growth Fund

**Investment objective**

The Pro-D High Growth Fund is a diversified, cost-effective whole-of-portfolio solution that aims to deliver positive inflation-adjusted returns to increase investors' buying power.

**Investment strategy**

The Fund is proactively managed with a strong focus on risk mitigation and its investments are strategically allocated across growth assets, such as shares and property, and defensive assets such as cash and fixed interest. Each allocation to these asset classes are determined by our view on each asset class's return and risk profile. By proactively allocating between asset classes and employing a select group of active and passive investment managers, the Fund aims to deliver solid, long-term investment returns.

**Stewart Investors Worldwide Sustainability Fund****Investment timeframe**

Minimum suggested investment timeframe: 7 years

**Underlying portfolio**

Stewart Investors Worldwide Sustainability Fund

**Investment objective**

To achieve long-term capital growth by investing directly or indirectly in a diversified portfolio of equity or equity-related securities which are listed, traded or dealt in on any of the regulated markets worldwide. The Fund is not managed to a benchmark and may have exposure to developed markets or emerging markets whilst maintaining its geographical diversity. The Fund invests in quality companies which are positioned to contribute to, and benefit from sustainable development. The Fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes.

**Investment strategy**

Stewart Investors applies a bottom-up approach and aims to invest only in well-stewarded, high quality companies with sustainability at the heart of all investment considerations. Investment decisions around companies focuses on quality:

- Quality of management including integrity, attitude to environmental and social impacts, corporate management, long-term performance and risk.
- Quality of the company franchise including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- Quality of the company's financials including a preference for low net debt, strong cashflows and fair tax practices, as well as robust financial performance.

The Fund does not hedge currency risk.

**Risk Profile: High****T.Rowe Price Global Equity Fund****Investment timeframe**

Minimum suggested timeframe: 5 to 7 years

**Underlying portfolio**

T.Rowe Price Global Equity Fund – I Class

**Investment objective**

The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

**Investment strategy**

The investment process involves determining the Fund's investment universe, which includes companies traded, listed or due to be listed, on recognised exchanges and/or markets, of countries which T.Rowe Price has determined are developed or developing countries. T.Rowe Price leverages the proprietary fundamental research and analysis performed by the organisation's integrated worldwide network of more than 400 equity investment professionals to identify highly recommended companies. T.Rowe Price engages equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be investments with the most attractive risk-reward characteristics.

The Investment Manager is actively involved with the network of equity investment professionals during the idea generation and refinement process. Ultimately, the portfolio manager applies judgment to construct a focused global portfolio consisting of the highest conviction investment ideas, within a diversified framework of country, sector and company guidelines.

**Vanguard® Australian Shares Index Fund****Investment timeframe**

Minimum suggested timeframe: 5 years

**Underlying portfolio**

Vanguard® Australian Shares Index Fund

**Investment objective**

The Fund seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses, and tax.

**Investment strategy**

The Fund provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.

**Vanguard® High Growth Index Fund****Investment timeframe**

Minimum suggested timeframe: 7 years

**Underlying portfolio**

Vanguard® High Growth Index Fund

**Investment objective**

The Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.

**Investment strategy**

The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The High Growth Fund invests mainly in growth assets, and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.

**Risk Profile: High****Vanguard® Ethically Conscious International Shares Index Fund****Investment timeframe**

Minimum suggested timeframe: 7 years

**Underlying portfolio**

Vanguard® Ethically Conscious International Shares Index Fund

**Investment objective**

The Fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities and as specified in the index methodology excludes companies: which exceed specified revenue or ownership thresholds or are classified in Industry Classification Benchmark (ICB) Subsectors related to fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons or adult entertainment, and/or directly or indirectly exposed to controversial conduct.

**Investment strategy**

The Fund aims to hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may be exposed to securities that have been removed from or are expected to be included in the index. The Fund may also invest in futures contracts.

The FTSE Developed ex Australia Choice Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The index excludes companies with significant business activities involving fossil fuels, nuclear power, alcohol, tobacco, gambling, weapons, adult entertainment and a conduct related screen based on severe controversies. Details of the benchmark methodology can be accessed by visiting <https://www.ftse.com/products/indices/global-choice>.

The Fund may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors.

**Vanguard® Global Infrastructure Index Fund****Investment timeframe**

Minimum suggested timeframe: 7 years

**Underlying portfolio**

Vanguard® Global Infrastructure Index Fund

**Investment objective**

The Fund seeks to track the return of the FTSE Developed Core Infrastructure Index (with net dividends reinvested), in Australian dollars, before taking into account fees, expenses and tax.

**Investment strategy**

The Fund provides low-cost access to infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications. The Fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

**Vanguard® Growth Index Fund****Investment timeframe**

Minimum suggested investment timeframe: 7 years

**Underlying portfolio**

Vanguard® Growth Index Fund

**Investment objective**

The Fund seeks to track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation for the Fund, before taking into account fees, expenses and tax.

**Investment strategy**

The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Growth Fund is biased towards growth assets, and is designed for investors seeking long-term capital growth. The Fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.

**Risk Profile: High****Vanguard® International Property Securities Index Fund (Hedged)****Investment timeframe**

Minimum suggested timeframe: 5 years

**Underlying portfolio**

Vanguard® International Property Securities Index Fund (Hedged)

**Investment objective**

The Fund Hedged seeks to track the return of the FTSE EPRA/NAREIT developed ex-Australia rental index, Australian Dollar Hedged (with net dividends reinvested) before taking into account fees, expenses and tax.

**Investment strategy**

The Fund provides low-cost exposure to international property securities listed in developed countries. It invests in a broad range of securities that include real estate investment trusts as well as companies that own real estate assets, and derive a significant proportion of their revenue from rental income. The Fund is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.

**Vanguard® International Shares Index Fund****Investment timeframe**

Minimum suggested timeframe: 7 years

**Underlying portfolio**

Vanguard® International Shares Index Fund

**Investment objective**

The Fund seeks to track the return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses, and tax.

**Investment strategy**

The Fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The Fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

**Vanguard® International Shares Index Fund (Hedged) AUD****Investment timeframe**

Minimum suggested investment timeframe: 7 years

**Underlying portfolio**

Vanguard® International Shares Index Fund (Hedged) – AUD Class

**Investment objective**

The Fund seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested) hedged into Australian dollars (AUD) Index before taking into account fees, expenses and tax.

**Investment strategy**

Investment strategy

The Fund provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The Fund is hedged to Australian dollars so the value of the Fund is relatively unaffected by currency fluctuations.

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