

Lifeplan Investment Bond

Additional Information Document

8 November 2018

The Additional Information Document ('AID') forms part of the current Product Disclosure Statement ('PDS') for the Lifeplan Investment Bond dated 8 November 2018.

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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 Lifeplan 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 74 investment options, the Lifeplan 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The investment managers in this PDS have given and not withdrawn their consent to the inclusion of statements and to be named in this PDS.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.



Altrinsic Global Advisors, LLC (Altrinsic) is a specialist global equities (shares) manager. Altrinsic is an investment boutique focused on global equity investing and is based in Connecticut, USA. It is majority owned and controlled by its employees. The NAB Group owns a minority interest.

Altrinsic aims to identify attractive investment opportunities across global share markets by applying in-depth research with a focus on long-term drivers of intrinsic value. Its high conviction equity portfolios capitalise on the investment team's unique expertise and cross-border perspectives.

Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment teams:

- in-depth fundamental company analysis
- global industry knowledge, and
- distinctive cross-border perspectives to assess a company's intrinsic value

Issued by: The Responsible Entity, Antares Capital Partners Ltd, ABN 85 066 081 114, AFSL 234483
Investment Manager: Altrinsic Global Advisors, LLC



AMP Capital is a global investment manager with a large presence in Australia. As part of the AMP Group, we share a heritage that spans over 160 years.

Our home strength in Australia and New Zealand has enabled us to grow internationally, and today we have operations established in the Dubai, China, Hong Kong, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States. We also collaborate with a network of global investment partners, leveraging our shared capabilities to provide greater access to new investment opportunities.

Our asset class specialists, investment strategists and economists work together with the aim of delivering strong investment outcomes for clients. That is why our clients trust us to invest over A\$189.3 billion (as at 30 June 2018) on their behalf, across a range of single sector and diversified funds.

AMP Capital Investors Limited, ABN 59 001 777 591, AFSL 232497



Antares is a dedicated asset management business managing more than \$35.6 billion on behalf of Australian investors, with \$6.6 billion in Australian equities and \$29.0 billion in fixed income (as at 30 June 2018). Since its inception in 1994, the Antares Equities team has established itself as a specialist in the active management of Australian equities, first as Portfolio Partners and more recently as Aviva Investors. Our success is based upon the experience and judgment of our people. We believe that superior investment performance can only be achieved through a disciplined and sceptical approach to investing that provides us with the courage to move against markets to unlock value in market inefficiency.

Antares Capital Partners Ltd, ABN 85 066 081 114, AFSL 234483



APN Property Group Limited (APN) is a specialist real estate investment manager that actively manages real estate funds on behalf of institutional and retail investors.

Established in 1996, APN is listed on the ASX and manages \$2.8 billion (as at 30 June 2018) of real estate and real estate securities. APN trades on the ASX under the code "APD". APN's approach to real estate investment is based on a "property for income" philosophy. This philosophy remains central to APN's four businesses (Real Estate Securities, Industrial REIT, Convenience Retail REIT and Direct Funds).

APN's team of investment professionals possess real estate experience spanning several property cycles. Investment decisions are supported by extensive research and valuation processes that have been developed over more than a decade.

Through APN Funds Management Limited, a wholly owned subsidiary of APN Property Group Limited, APN actively manages 12 funds including: domestic and international property securities, direct property and listed funds.

APN Funds Management Limited, ABN 60 080 674 479, AFSL 237500



Australian Ethical Investment Ltd (Australian Ethical) is a publicly listed funds management company, which has a long history of actively seeking out investments that are positive for society and the environment and avoiding investments in harmful activities. Since pioneering ethical investment in Australia in 1986, Australian Ethical has grown to manage investments and superannuation for more than 37,000 investors.

Ethical investment is our only business. We believe the more money doing good for the planet, the better. Since 1986 we have been influenced by the 23 principles of the Australian Ethical Charter to invest in ethical and responsible initiatives that have a positive impact on the planet, people and animals while achieving competitive long-term returns. We avoid investments in corporations that engage in harmful practices such as coal, oil, weapons, tobacco, gambling and human rights abuses. The Charter not only influences our investment choices, but underpins every aspect of our business practices.

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



Australian Unity's Wealth & Capital Markets business provides customer-centred wealth solutions that support peace of mind, financial security and help people navigate confidently through life's stages. It includes Australian Unity's financial planning, investments, life & superannuation, trustee services and property capabilities.

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 active funds locally and around the globe, offering high-grade investment solutions to institutions, financial advisers and direct investors.

We have a proud history of identifying and partnering with quality boutique asset managers who invest in Australian equities (small and large caps), market neutral and absolute return hedge funds, global equities, listed global infrastructure and listed global real estate.

In Australia we currently support eight investment teams and manage 13 funds, and have A\$8.3 billion in funds under management. Our wholly-owned UK subsidiary, BennBridge, manages A\$0.7 million (as at 31 March 2018).

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 investors, including the FirstChoice suite of products, which offers over 120 investment options.

Colonial First State's FirstChoice Investments team is dedicated to constructing and managing the FirstChoice multi-manager portfolios that combine a number of specialist investment managers in one investment option. The team retains ultimate responsibility and accountability for decisions relating to the portfolios, although these decisions can rely on the advice of our investment consultant. The team is responsible for assessing the ongoing advice of the investment consultant in relation to the selection of investment managers and the construction of the portfolios, as well as conducting their own analysis and review of the managers and portfolios.

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



DFA Australia Limited is the Manager and Responsible Entity of the Dimensional Wholesale Trusts. DFA Australia Limited is the Australian subsidiary of the US-based Dimensional Fund Advisors LP which was founded in 1981. Worldwide, the Dimensional Global Firms manage more than \$763 billion (as of 31 March 2018). It has offices in the US, Australia, Canada, Hong Kong, Japan, Singapore and the United Kingdom. Dimensional manages assets for institutional investors and clients of registered financial advisors.

DFA Australia Limited, ABN 46 065 937 671, AFSL 238093



Fidelity International offers world class investment solutions and retirement expertise. As a privately owned, independent company, investment is our only business. We are driven by the needs of our clients, not by shareholders. Our vision is to deliver innovative client solutions for a better future. Established in 1969 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\$394.6 billion (as at 30 June 2017) globally on behalf of clients in Asia-Pacific, Europe, the Middle East, and South America. Our clients range from central banks, sovereign wealth funds, pension funds, large corporates, financial institutions, insurers and wealth managers, to private individuals.

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

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



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 Natixis Investment Management and key investment staff. As of 30 September 2017, IML manages approximately A\$9.1 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 30 June 2018, Ironbark manages and distributes over \$5.7 billion in assets.

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



Kapstream Capital manages over A\$11 billion from offices in Sydney and Newport Beach, California. Kapstream invest by setting absolute return targets and absolute risk limits, creating portfolios that are constructed using predominantly investment grade assets that more closely meet the requirements of a growing number of investors, in delivering consistent and positive returns. Since July 2015 Kapstream has operated as an autonomous 'boutique' subsidiary, initially of Janus Capital Group and - since their merger in May 2017 with Janus Henderson Investors.

Kapstream Capital Pty Ltd, ABN 19 122 076 117, AFSL 308870



Macquarie Investment Management Global Limited forms part of Macquarie Group's securities investment management business, Macquarie Investment Management. Macquarie Investment Management delivers a full-service offering across a range of asset classes including fixed interest, listed equities (domestic and international) and infrastructure securities to both institutional and retail clients in Australia and the US, with selective offerings in other regions. Macquarie Investment Management, which also selects specialist investment managers to bring their signature strategies to you through the Macquarie Professional Series, has appointed Winton Capital Management Limited to manage the futures exposure for the Winton Global Alpha Fund on a discretionary basis.

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 has been looking after the investment needs for generations of Australians. Our experience has taught us the right solution for each investor is unique and their needs change over time.

We specialise in creating a diverse range of investment solutions so you can grow your wealth the way you want to. And, we'll continually enhance our products and services to make the most of changing investment opportunities.

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

PENDAL

Pendal Institutional Limited (Pendal) is an independent, global investment management business focused on delivering superior investment returns for our 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 leading global investment managers.

Pendal does not have a 'house view' and operates a multi-boutique style business. Our proven and experienced fund managers have the autonomy to make decisions with conviction, built on a philosophy of meritocracy that fosters success from a diversity of insights and approaches to investment. We strive for superior results through a performance culture that backs independent actions.

Our investment teams are supported by a strong operational platform across risk and compliance, sales, marketing and operations, allowing our fund managers to focus on generating returns for our clients.

Pendal is a wholly owned subsidiary of Pendal Group Limited. With \$100.0 billion* in funds under management (as at 30 June 2018), Pendal Group Limited is one of Australia's largest and most enduring pure investment managers (ASX: PDL), with a market capitalisation of around \$3.6 billion.

Prior to May 2018, Pendal Group Limited was known as BT Investment Management Limited and Pendal Institutional Limited was known as BT Investment Management (Institutional) Limited.

** includes J O Hambro Capital Management assets under management.*

Pendal Institutional Limited ABN 17 126 390 627, AFSL 316455



Perpetual Investment Management Limited (Perpetual Investments) is one of Australia's leading investment managers, with \$30.8 billion in funds under management (as at 30 June 2018).

Perpetual Investments is part of the Perpetual Group, which has been in operation for over 130 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

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 \$26.6 billion (as at 30 September 2018), with around 11.6% of funds from investors in New Zealand, Europe, America, Asia and the rest from Australian 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 staff have relevant interests in the majority of Platinum Asset Management Limited's issued shares.

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



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

Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, is the Responsible Entity of 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, intermediaries 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 \$51 billion of invested assets in Australia (as at 31 December, 2017) and approximately 65 employees located locally, UBS is one of the largest asset management businesses in the Australian market. Globally, with approximately \$1,020 billion of invested assets under management (as at 31 December, 2017) and approximately 3,600 employees located in 23 countries, UBS Asset Management is a truly global investment manager.

UBS Asset Management (Australia) Ltd, ABN 31 003 146 290, AFSL No. 222605



With more than A\$6.8 trillion in assets under management as of 30 June 2018, including more than A\$1.2 trillion in ETFs, 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 20 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 australianunity.com.au/wealth

Manager	Option Name	Risk Profile
Altrinsic	Altrinsic Global Equities Trust	High
AMP	AMP Capital Multi-Asset A	Moderate to High
AMP	AMP Capital Global Property Securities	High
Antares	Antares Elite Opportunities Fund	High
APN	APN AREIT Fund	Moderate to High
Australian Ethical	Australian Ethical Diversified Shares Fund	High
AU	Australian Unity Wholesale Deposits	Very Low
AU	Altius Bond Fund	Low
AU	Australian Unity Property Income	Moderate to High
AU	Pro-D Balanced	High
AU	Pro-D Growth	High
AU	Pro-D High Growth	High
Bennelong	Bennelong ex-20 Australian Equities Fund	High
CFS	Colonial First State FirstRate Wholesale Saver	Very Low
CFS	Colonial First State Wholesale Institutional Cash (formerly was Colonial First State Premium Cash)	Very Low
CFS	Colonial First State FirstChoice Conservative	Low to Moderate
CFS	Colonial First State FirstChoice Wholesale Multi-Index Conservative	Low to Moderate
CFS	Colonial First State FirstChoice Moderate	Moderate
CFS	Colonial First State FirstChoice Wholesale Multi-Index Moderate	Moderate
CFS	Colonial First State FirstChoice Growth	Moderate to High
CFS	Colonial First State FirstChoice Property Securities	Moderate to High
CFS	Colonial First State FirstChoice Australian Share	High
CFS	Colonial First State FirstChoice Global Share	High
CFS	Colonial First State FirstChoice Wholesale Emerging Markets	High
CFS	Colonial First State FirstChoice Wholesale Multi-Index Growth	High
Dimensional	Dimensional Australian Core Equity Trust	High
Dimensional	Dimensional Global Core Equity Trust	High
Fidelity	Fidelity Australian Equities Fund	High
IML	Investors Mutual Australian Share Fund	High
Ironbark	Ironbark Karara Australian Small Companies Fund	High
Kapstream	Kapstream Absolute Return Income Fund	Low to Moderate
Lifeplan	Lifeplan Capital Guaranteed	Very Low
Lifeplan	Lifeplan Managed Investment	Moderate
Macquarie	Macquarie Income Opportunities Fund	Moderate
Magellan	Magellan Global Fund	High
Magellan	Magellan Infrastructure Fund	High

Manager	Option Name	Risk Profile
MFS	MFS Fully Hedged Global Equities Trust	High
MLC	MLC Horizon 2 – Income Portfolio	Low to Moderate
MLC	MLC Horizon 3 – Conservative Growth	Moderate
MLC	MLC Wholesale Index Plus Balanced Portfolio	Moderate
MLC	MLC Horizon 4 – Balanced	Moderate to High
MLC	MLC Horizon 5 – Growth	Moderate to High
MLC	MLC Wholesale Index Plus Conservative Growth Portfolio	High
MLC	MLC Wholesale Index Plus Growth Portfolio	High
Pendal	Pendal Enhanced Cash Fund	Low
Pendal	Pendal Fixed Interest Fund	Low
Pendal	Pendal Monthly Income Plus Fund	Low to Moderate
Pendal	Pendal Active Balanced Fund	Moderate
Pendal	Pendal Focus Australian Share Fund	High
Perpetual	Perpetual Conservative Growth	Low to Moderate
Perpetual	Perpetual Balanced Growth	Moderate to High
Perpetual	Perpetual Industrial Share	High
Perpetual	Perpetual Wholesale Australian Share Fund	High
Perpetual	Perpetual Wholesale Ethical SRI Fund	High
PIMCO	PIMCO Australian Bond Fund	Low to Moderate
PIMCO	PIMCO Global Bond Fund	Low to Moderate
Platinum	Platinum International Fund	High
Platypus Asset Management	Platypus Australian Equities	High
T. Rowe Price	T.Rowe Price Dynamic Global Bond Fund	Moderate
T. Rowe Price	T.Rowe Price Global Equity Fund	High
Talaria Asset Management	Talaria Global Equity Fund	High
UBS	UBS Diversified Fixed Income Fund	Low
Vanguard	Vanguard® Australian Fixed Interest Index Fund	Low
Vanguard	Vanguard® International Fixed Interest Index Fund (Hedged)	Low
Vanguard	Vanguard® Diversified Conservative Index Fund	Low to Moderate
Vanguard	Vanguard® Balanced Index Fund	Moderate
Vanguard	Vanguard® Australian Property Securities Index Fund	Moderate to High
Vanguard	Vanguard® Australian Shares Index Fund	High
Vanguard	Vanguard® Diversified High Growth Index Fund	High
Vanguard	Vanguard® 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
Winton	Winton Global Alpha Fund	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 you before you need to access your money.

We have suggested a minimum investment timeframe for each investment option in this PDS (except for the Colonial First State Wholesale 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.

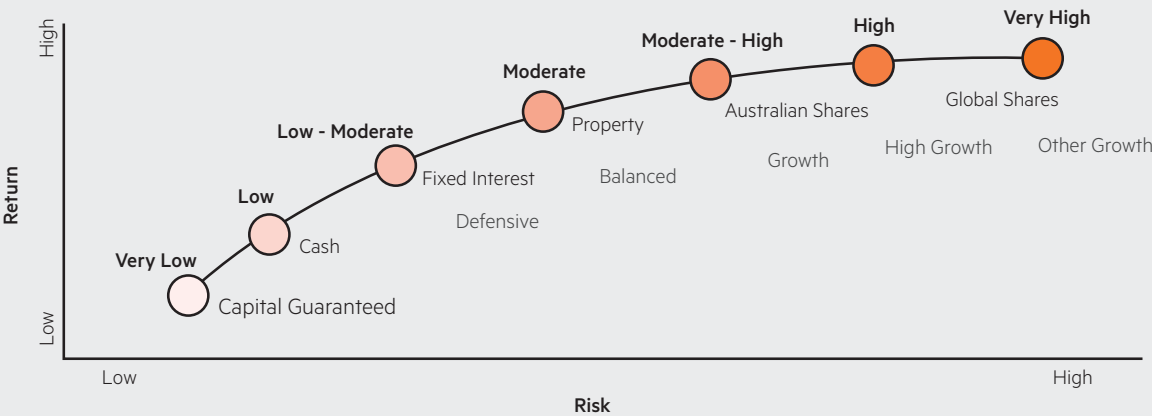
The 'range' refers to the minimum and maximum percentage of the portfolio that may be invested in the specified asset class according to the investment strategy.

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:


 Low	Investment options with a 'Low' or 'Very Low' risk profile are expected to experience relatively low levels of variability in returns and a low or very low potential for negative returns. Returns are expected to be relatively stable and predictable but unlikely to outperform the returns expected from options with 'Moderate' to 'High' risk profiles over the medium to long term.
 Moderate	Investment options with a 'Low to Moderate' or 'Moderate' risk profile are expected to experience relatively higher levels of variability in returns including periods of negative returns. Returns are likely to outperform the returns from 'Low' risk profile options over the medium to long term but would be unlikely to outperform the returns expected from options with 'High' risk profiles over the medium to long term.
 High	Investment options with a 'Moderate to High', 'High' or 'Very High' risk profile are expected to experience relatively high levels of variability in returns including periods of negative returns, which may continue for extended periods. Returns are likely to outperform the returns expected from options with 'Low' or 'Moderate' risk profiles over the long term.





Risk Profile: Very Low

Very Low	Low	Low - Moderate	Moderate	Moderate - High	High	Very High
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Australian Unity Wholesale Deposits		
Investment timeframe	Minimum suggested timeframe: suitable for short-term and long-term investment	
Underlying portfolio	<p>The Portfolio currently invests into the Australian Unity Wholesale Cash Fund (WCF), a registered Managed Investment Scheme with total assets of around \$746 million (as at 30 June 2018). Generally, units in the WCF are only available to wholesale and institutional investors.</p> <p>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.</p>	
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.	


Colonial First State FirstRate Wholesale Saver		
Investment timeframe	No minimum	
Underlying portfolio	Colonial First State FirstRate Wholesale Saver	
Investment objective	To provide positive interest income each month and very low risk by depositing funds with Commonwealth Bank of Australia.	
Investment strategy	To invest in a bank deposit product offered by Commonwealth Bank of Australia.	

Colonial First State Wholesale Institutional Cash		
Investment timeframe	Minimum suggested timeframe: no minimum	
Underlying portfolio	Colonial First State Wholesale Institutional Cash Fund	
Investment objective	To outperform (before tax and fees and assuming income as reinvested) the returns of Australian money markets over rolling two year periods as measured by the Reserve Bank of Australia cash rate.	
Investment strategy	The underlying portfolio's strategy is to invest in high quality money market securities, with short maturities, to achieve a very stable income stream. This is done by assessing the earnings that each investment will generate, rather than attempting to forecast the short-term direction of the interest rate cycle. The underlying portfolio does not purchase securities that give rise to material currency risk and therefore no currency hedging is undertaken.	


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. Refer to page 31 of Part One of the PDS for further information on how the capital guarantee works.	
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

Very Low	Low	Low - Moderate	Moderate	Moderate - High	High	Very High
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Altius Bond Fund		
Investment timeframe	Minimum suggested timeframe: 3 years	
Underlying portfolio	Altius Bond Fund	
Investment objective	The fund aims to outperform the benchmark (50% Reserve Bank of Australia Cash Rate and 50% Bloomberg AusBond Composite 0+ Yr Index ¹) after fees over rolling three year periods.	
Investment strategy	The Fund is an “active and diversified” fixed income fund which aims to optimise returns for investors in all market conditions. Altius’ investment strategy applies a high conviction approach and seeks opportunities to take advantage of the mispricing of bonds at all stages of the economic cycle. A comprehensive risk management framework is employed, which includes diversification at the security and sector level.	

1. 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.


Kapstream Absolute Return Income Fund		
Investment timeframe	Minimum suggested timeframe: 3 years	
Underlying portfolio	Kapstream Absolute Return Income Fund	
Investment objective	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.	
Investment strategy	Kapstream draws on information from many sources such as economic round tables, 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 Enhanced Cash Fund		
Investment timeframe	Minimum suggested timeframe: 1 year	
Underlying portfolio	Pendal Enhanced Cash Fund	
Investment objective	Aims to provide a return (before all fees, costs and taxes) that exceeds the Bloomberg AusBond Bank Bill Index. ¹	
Investment strategy	To invest 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 underlying portfolio aims to maintain capital stability through limited exposure to interest rate movements and prudent credit management. It invests in short-term and medium-term securities that are investment grade rated. The underlying portfolio may also use derivatives.	


1. 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.

Pendal Fixed Interest Fund		
Investment timeframe	Minimum suggested timeframe: 3 years	
Underlying portfolio	Pendal Fixed Interest Fund	
Investment objective	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Composite 0+Yr Index ¹ over the medium term. The return is expected to be comprised primarily of income.	
Investment strategy	<p>This Fund is designed for investors who want income, diversification across a broad range of cash and fixed interest securities and are prepared to accept some variability of returns.</p> <p>The Fund aims to take advantage of investment opportunities primarily within the Australian fixed interest market by investing in a combination of Commonwealth-government, semi-government and corporate debt and short-term money market securities. The Fund may also invest tactically in international fixed interest markets.</p> <p>The Fund can use derivatives to achieve its investment objective and to gain exposure to assets and markets. Derivatives may also be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets.</p> <p>Pendal's investment process for fixed interest aims to add value through multiple strategies and investment research. Pendal seeks to generate excess returns through strategies including active security and sector selection, duration, yield curve and credit management. Our investment approach for credit management seeks to identify opportunities on a sector, issuer and security basis by incorporating top-down and bottom-up research. Top-down research includes analysis of economic and market data, along with macro credit fundamentals such as company earnings, balance sheet health, default rates and equity volatility. The bottom-up research includes analysis of earnings and cashflow volatility, balance sheet, business diversity, industry and valuation.</p>	

1. 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.


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 Barclays Global Aggregate Index (A\$ hedged), 50% Bloomberg AusBond Composite 0+ Yr Index) over rolling three year periods.	
Investment strategy	The strategy is managed employing both top-down macroeconomic research and bottom-up security specific analysis to build a portfolio with the core defensive characteristics of the fixed interest asset class. Whilst the Fund seeks to be fully hedged to Australian dollars, we may invest in strategic foreign currency exposures that will not exceed 10% of the total portfolio.	


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	<p>The Bloomberg AusBond Composite 0+ Yr Index is a value-weighted index of securities (bonds) issued by the Commonwealth Government of Australia, Australian State Government financing authorities and treasury corporations, as well as investment- grade corporate issuers.</p> <p>The Fund aims to hold all of the securities in the index, where practical, or otherwise a representative sample of the securities included in the index. Vanguard selects the securities it holds based on liquidity, access to markets, portfolio cash-flow and minimum trade quantities with the aim of tracking the return of the index. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index.</p>	

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 Barclays Global Treasury Index hedged into Australian dollars before taking into account fees, expenses and tax.	
Investment strategy	<p>The Bloomberg Barclays Global Treasury Index is a value-weighted index of securities (bonds) issued by the governments of countries that hold an investment grade credit rating.</p> <p>The Fund aims to hold an appropriate number of securities so as to produce a portfolio risk exposure profile consistent with that of the index. This is generally achieved by holding a representative sample of the securities included in the index. Security weightings in the Fund may vary from the index weightings. The Fund may exclude certain securities that are included in the index or may invest in securities that have been or are expected to be included in the index. The Fund may utilise futures traded on a licensed exchange to manage the overall interest rate risk exposure of the portfolio where it is unable to invest directly in physical securities.</p> <p>Vanguard will seek to hedge the Fund's currency exposure back to the Australian dollar in line with the Index, using forward foreign exchange contracts.</p>	


Risk Profile: Low to Moderate

Very Low	Low	Low - Moderate	Moderate	Moderate - High	High	Very High
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Colonial First State FirstChoice Conservative		
Investment timeframe	Minimum suggested timeframe: 3 years	
Underlying portfolio	Colonial First State FirstChoice Wholesale Conservative Fund	
Investment objective	To provide relatively stable returns over the medium term with the potential for some long-term capital growth. To outperform the underlying portfolio'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.	

Colonial First State FirstChoice Wholesale Multi-Index Conservative		
Investment timeframe	At least 3 years	
Underlying portfolio	Colonial First State FirstChoice Wholesale Multi-Index 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	The option allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. 30% of the portfolio is allocated to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices. 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 2 – Income Portfolio

Investment timeframe	Minimum suggested timeframe: 3 years	
Underlying portfolio	MLC Wholesale Horizon 2 Income Portfolio	
Investment objective	Aims to outperform its benchmark, before fees, over three-year periods.	
Investment strategy	<p>Investment markets are the main driver of the Trust's investment returns. The Trust's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has a strong bias to defensive assets and some exposure to growth assets.</p> <p>MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Trust's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">● researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.● adjusting the allocations to the asset classes within the defined ranges shown below.● selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.	

Pendal Monthly Income Plus Fund


Investment timeframe	Minimum suggested timeframe: 3 years	PENDAL
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.	

Perpetual Conservative Growth

Investment timeframe	Minimum suggested timeframe: 3 years	
Underlying portfolio	Perpetual Wholesale Conservative Growth Fund	
Investment objective	Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities and outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.	
Investment strategy	To invest in a diverse mix of growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities. Tactical asset allocation strategies may be applied. This process involves the underlying portfolio adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class.	


PIMCO Australian Bond Fund		
Investment timeframe	Minimum suggested time frame: 5 to 7 years	P I M C O
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	<p>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.</p> <p>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.</p>	


PIMCO Global Bond Fund		
Investment timeframe	Minimum suggested time frame: 5 to 7 years	P I M C O
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	<p>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.</p> <p>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.</p>	


Vanguard® Diversified Conservative Index Fund		
Investment timeframe	Minimum suggested time frame: 3 years	
Underlying portfolio	Vanguard® Diversified Conservative Index Fund	
Investment objective	The Vanguard Growth Index 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	<p>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 (SAA) for the Fund, before taking into account fees, expenses and tax. The Fund holds units in underlying funds, including but not limited to: Vanguard Cash Plus Fund, Vanguard Australian Fixed Interest Index Fund, Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard Australian Shares Index Fund, Vanguard International Shares Index Fund, Vanguard International Shares Index Fund (Hedged), Vanguard International Small Companies Index Fund, Vanguard Emerging Markets Shares Index Fund.</p> <p>Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds. For more information about the underlying funds and the indices that they track, visit the Vanguard website at www.vanguard.com.au.</p>	

Risk Profile: Moderate


Very Low	Low	Low - Moderate	Moderate	Moderate - High	High	Very High
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Colonial First State FirstChoice Moderate		
Investment timeframe	Minimum suggested timeframe: 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 underlying portfolio'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.	


Colonial First State FirstChoice Wholesale Multi-Index Moderate		
Investment timeframe	Minimum suggested timeframe: at least 5 years	
Underlying portfolio	Colonial First State FirstChoice Wholesale Multi-Index Moderate	
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	The option allocates 60% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices. Forty percent of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.	

Lifeplan Managed Investment		
Investment timeframe	Minimum suggested timeframe: 3 to 4 years	
Underlying portfolio	The Lifeplan Managed Investment option is a Lifeplan constructed option. Lifeplan currently invests the Managed Investment option into a range of portfolios which are managed by Colonial First State.	
Investment objective	Aims to provide growth over the medium term through investment in a diversified portfolio of defensive and growth assets. Lifeplan is responsible for the construction of the Lifeplan Managed Investment option and its objective.	
Investment strategy	To invest in a diverse mix of Australian shares, property securities, fixed interest securities and cash. The broad asset allocation is to be 45% invested in growth assets and 55% in defensive assets. Lifeplan is responsible for the construction of the Lifeplan Managed Investment option, its strategy and appointed investment managers.	


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 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.	
Investment strategy	<p>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 gains exposure to securities either directly or through funds managed by a member of the Macquarie Group and external managers. This gives Australian investors access to leading fixed interest managers around the world.</p> <p>Managers are selected and continually reviewed using a rigorous process that draws upon the resources and skills of all aspects of the investment manager's operations.</p>	


MLC Horizon 3 – Conservative Growth


Investment timeframe	Minimum suggested timeframe: 4 years	
Underlying portfolio	MLC Wholesale Horizon 3 Conservative Growth Portfolio	
Investment objective	Aims to outperform its benchmark, before fees, over three-year periods.	
Investment strategy	<p>Investment markets are the main driver of the Trust's investment returns. The Trust's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has approximately equal exposure to growth and defensive assets.</p> <p>MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Trust's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">• researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.• adjusting the allocations to the asset classes within the defined ranges shown below.• selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.	

MLC Wholesale Index Plus Balanced Portfolio

Investment timeframe	Minimum suggested timeframe: 5 years	
Underlying portfolio	MLC Wholesale Index Plus Balanced Portfolio	
Investment objective	Aims to provide a return that meets its benchmark, before fees, over four-year periods.	
Investment strategy	<p>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. To meet the benchmark return while reducing the Trust's exposure to market risks, we:</p> <ul style="list-style-type: none">● research and select mostly mainstream asset classes, with some exposure to alternative assets and strategies.● actively manage the Trust's exposure to risk by adjusting the allocations to the asset classes within the defined ranges shown in the benchmark asset allocation below.● select investment managers from around the world. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where we believe it makes the greatest difference to the Trust's risks or returns. Our managers choose many companies and securities in Australia and overseas for investment. <p>The asset allocation has a strong bias to growth assets and some exposure to defensive assets.</p>	


Pendal Active Balanced Fund		
Investment timeframe	Minimum suggested time frame: 5 years	
Underlying portfolio	Pendal Active Balanced Fund	
Investment objective	Aims to provide a return (before all fees, costs and taxes) that exceeds the benchmark return of the underlying portfolio over the medium to long term.	
Investment strategy	To invest in Australian and international shares, Australian and international listed property securities, Australian and international fixed interest, cash and alternative investments. The underlying portfolio may also use derivatives. The underlying portfolio has a higher weighting towards growth assets than defensive assets.	

T.Rowe Price Dynamic Global Bond Fund		
Investment timeframe	Minimum suggested timeframe: 5 years	T.RowePrice 
Underlying portfolio	T. Rowe Price Dynamic Global Bond Fund	
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.	
Investment strategy	The Investment Manager seeks to maximise performance by (i) generating a consistent performance over the benchmark by exploiting inefficiencies in the global fixed income and currency markets; (ii) 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; (iii) achieving an expected tracking volatility, being a measure of the dispersion of returns against the benchmark, between 1% and 5% per annum; and (iv) 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 the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax.	
Investment strategy	The portfolio targets a 50% allocation to income oriented assets and 50% to growth oriented assets. The Fund holds units in the following underlying funds, including but not limited to: Vanguard Australian Fixed Interest Index Fund, Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard Australian Shares Index Fund, Vanguard International Shares Index Fund, Vanguard International Shares Index Fund (Hedged), Vanguard International Small Companies Index Fund, Vanguard Emerging Markets Shares Index Fund. Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.	


Risk Profile: Moderate to High

Very Low	Low	Low - Moderate	Moderate	Moderate - High	High	Very High
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AMP Capital Multi-Asset A		
Investment timeframe	Minimum suggested investment timeframe: 5 years	AMP CAPITAL 
Underlying portfolio	AMP Capital Multi-Asset A	
Investment objective	The Fund aims to provide investors with strong and stable returns above the rate of inflation ¹ through investment in a diversified portfolio of assets and differentiated investment strategies. The Fund seeks to achieve this outcome over rolling five year periods with low volatility of returns and a focus on seeking to protect capital. The Fund is actively managed, with the flexibility to change the asset class mix at any time within specified broad ranges. This allows us to adapt the portfolio to reflect current market conditions.	
Investment strategy	<p>In constructing the Fund's portfolio, we take into consideration the risk and return expectations of each asset class with the aim of maximising return above the investment objective whilst minimising volatility and the probability of loss. When selecting the appropriate mix of asset classes and strategies for the Fund, we seek to ensure that the Fund is strategically positioned to achieve these goals, and that no single asset, or type of asset, dominates the portfolio at any stage of the investment cycle.</p> <p>In addition, the Fund's potential for economic losses are also regularly assessed for a variety of market conditions, including adverse market environments to seek to ensure potential losses are consistent with the Fund's risk profile.</p> <p>There are three key investment features to the Fund's investment process:</p> <ul style="list-style-type: none">● Dynamic asset allocation - an ongoing process we use to assess potential future returns of different asset classes. This allows us to rebalance the Fund's asset allocation mix as conditions change, with the aim of maintaining a portfolio we consider most likely to achieve the Fund's objectives in the current investment environment.● Diversified sources of return - a variety of differentiated investment strategies, such as absolute return strategies, active security selection and management of alternative assets, that are all designed to assist the Fund achieve its objectives, regardless of the direction of mainstream capital markets.● Tail hedging strategies - securities designed to rise in value should markets experience very adverse conditions. Tail hedging strategies are used within the Fund to help mitigate overall portfolio losses. Although not guaranteeing against loss, the strategies are designed to provide some positive returns during market falls, whilst minimising drag on performance in more normal conditions.	

¹ Reserve Bank of Australia inflation rate (Consumer Price Index) - trimmed mean (published on www.rba.gov.au/inflation).


APN AREIT Fund		
Investment timeframe	Minimum suggested time frame: 5 to 7 years	APN Property Group
Underlying portfolio	APN AREIT Fund	
Investment objective	To provide investors with a distributable income by (i) achieving a gross annual income yield (before management fees and expenses) that is equivalent to at least 110% of the average yield of the S&P/ASX 200 AREIT Dividend Yield; (ii) having a tax advantage income component of distributed income; (iii) providing investors with some capital growth which at least matches increases in CPI over a five to seven year time horizon; and (iv) providing lower than market volatility.	
Investment strategy	The APN AREIT Fund will invest in AREITs and cash/fixed interest. The Fund will not invest in direct property. APN continually review, and if appropriate, reweight, the Fund's investments with the objective of optimising the Fund's distributable income. The Fund's constitution allows the Responsible Entity to borrow on behalf of the Fund, however, it is the intention the Fund will not undertake direct borrowing. The entities in which the Fund will invest may borrow. Current policy is also to not use derivatives for leverage or risk management purposes within the Fund. The entities in which the Fund will invest may use derivatives.	

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	To invest in a diversified portfolio of income producing direct property, unlisted property funds, and listed Australian Real Estate Investment Trusts. Through investing in a range of different property assets and cash, the portfolio aims to maintain a solid level of liquidity.	


Colonial First State FirstChoice Growth

Investment timeframe	Minimum suggested timeframe: 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 underlying portfolio'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.	


Colonial First State FirstChoice Property Securities

Investment timeframe	Minimum suggested timeframe: 7 years	
Underlying portfolio	Colonial First State FirstChoice Property Securities	
Investment objective	To provide capital growth and income from a diversified portfolio of listed property investments. To outperform the S&P/ASX 300 A-REIT Accumulation Index over rolling three year periods before fees and taxes.	
Investment strategy	To invest in a diversified portfolio of predominantly Australian property securities. The investments are managed by a number of leading property securities managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.	


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 four-year periods.	
Investment strategy	<p>Investment markets are the main driver of the Trust's investment returns. The Trust's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation has a strong bias to growth assets and some exposure to defensive assets.</p> <p>MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Trust's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">• researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.• adjusting the allocations to the asset classes within the defined ranges shown below.• selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.	


MLC Horizon 5 - Growth

Investment timeframe	Minimum suggested timeframe: 6 years	
Underlying portfolio	MLC Wholesale Horizon 5 Growth Portfolio	
Investment objective	Aims to outperform its benchmark, before fees, over 5 year periods.	
Investment strategy	<p>Investment markets are the main driver of the Trust's investment returns. The Trust's allocation to investment markets is shown in its benchmark asset allocation and ranges below. The benchmark asset allocation invests predominately in growth assets with a small exposure to defensive assets.</p> <p>MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Trust's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none">• researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies.• adjusting the allocations to the asset classes within the defined ranges shown below.• selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment.	

Perpetual Balanced Growth


Perpetual Balanced Growth		
Investment timeframe	Minimum suggested timeframe: 5 years	
Underlying portfolio	Perpetual Wholesale 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 and outperform a composite benchmark (before fees and taxes) reflecting its allocation to the various asset types over rolling three-year periods.	
Investment strategy	To invest 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. This process involves the underlying portfolio adjusting its exposure to these asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class.	


Vanguard® Australian Property Securities Index Fund


Investment timeframe	Minimum suggested investment timeframe: 5 years	
Underlying portfolio	Vanguard® Australian Property Securities Index Fund	
Investment objective	The Fund seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses, and tax.	
Investment strategy	<p>The S&P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange (“ASX”). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.</p> <p>The Fund will 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 invest in securities that have been removed from or are expected to be included in the index.</p>	


Risk Profile: High


Very Low	Low	Low - Moderate	Moderate	Moderate - High	High	Very High
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Altrinsic Global Equities Trust		
Investment timeframe	Minimum suggested investment timeframe: 5 years or more	 ALTRINSIC
Underlying portfolio	Altrinsic Global Equities Trust	
Investment objective	The Trust aims to deliver long-term capital growth and to outperform the Benchmark (MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (\$A)) over rolling five-year periods, before fees and taxes	
Investment strategy	Altrinsic believes it can take advantage of inefficiencies in the world's share markets by taking a long-term view and capitalising on the investment team's (i) in-depth fundamental company analysis, (ii) global industry knowledge, and (iii) distinctive cross-border perspectives to assess a company's intrinsic value. Altrinsic evaluates companies as if purchasing them outright with its own capital.	


AMP Capital Global Property Securities		
Investment timeframe	Minimum suggested investment timeframe: 5 years	AMP CAPITAL 
Underlying portfolio	AMP Capital Global Property Securities	
Investment objective	To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 3 year basis.	
Investment strategy	The Fund provides investors with access to investment in listed real Global Property estate; primarily Real Estate Investment Trusts (REITs) listed on Securities markets around the world. Securities in which the Fund invests are diversified across a range of asset classes, property sectors and geographic regions, focusing on investments in Europe, the Americas and Asia Pacific. The Fund is managed by an investment team made up of on-the-ground regional investment specialists based in Sydney, Chicago, London and Hong Kong. Combining a global focus with local property market experience enables the Fund to leverage the investment expertise of regional specialists across the world. These specialists understand local property market dynamics which can differ significantly from region to region, and are able to identify and exploit relevant market opportunities. In assessing listed real estate for inclusion in the Fund's portfolio, we implement a research driven process which integrates a stock specific (bottom-up) selection process complemented by a macroeconomic (top-down) approach to regional and country allocation. Active portfolio management enables the Fund to take advantage of global and regional listed real estate investment opportunities.	

Antares Elite Opportunities Fund		
Investment timeframe	Minimum suggested investment timeframe: 5 years	
Underlying portfolio	Antares Elite Opportunities Fund	
Investment objective	To outperform the Benchmark (S&P/ASX 200 Accumulation Index) by 4% pa (before fees) over rolling five-year periods.	
Investment strategy	<p>The Fund is a concentrated portfolio of Australian listed equities containing only Antares' highest conviction investment ideas. The Fund isn't constrained by the Benchmark's industry or company weights, giving Antares the flexibility to invest in their best investment ideas.</p> <p>Antares follows a bottom-up investment process, which means investment decisions are made by undertaking in-depth proprietary research and analysis of individual companies and equities. In general, Antares aims to invest in companies where the current share price does not fully reflect its view of the potential value of each company's business. Through company contact and detailed financial and non-financial analysis, Antares' research analysts seek to gain a thorough understanding of Australian companies and the industries in which they operate.</p>	


Australian Ethical Diversified Shares Fund		
Investment timeframe	Minimum suggested investment timeframe: 7 years	 australianethical
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. The Fund has a low level of turnover and aims to be fully invested at all times.	

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 return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks comprised in the S&P/ASX 20 Index, which represents the 20 largest stocks by market capitalisation in Australia, by 4% per annum after fees on a rolling three-year basis by actively managing a portfolio of primarily Australian shares. Our investment team aims to achieve this goal by generating a combination of capital growth and income.	
Investment strategy	The companies within the portfolio are primarily selected from, but not limited to, the S&P/ASX 300 Index excluding the S&P/ASX 20 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. Although the Fund does not allow stocks to be bought whilst inside the S&P/ASX 20 Index, it does allow stocks that move into the S&P/ASX 20 Index to be held for up to 12 months after which they must be exited.	


Colonial First State FirstChoice Australian Share		
Investment timeframe	Minimum suggested timeframe: 7 years	
Underlying portfolio	Colonial First State FirstChoice Wholesale Australian Share Fund	
Investment objective	To provide long-term capital growth and some tax-effective income from a diversified portfolio of predominantly Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.	
Investment strategy	To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of leading Australian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this portfolio may use long/short strategies.	

Colonial First State FirstChoice Global Share		
Investment timeframe	Minimum suggested timeframe: 7 years	
Underlying portfolio	Colonial First State FirstChoice Wholesale Global Share Fund.	
Investment objective	To provide long-term capital growth from a diversified portfolio of global shares. To outperform the MSCI All Countries World Index over rolling three-year periods before fees and taxes.	
Investment strategy	To invest in a diversified portfolio of companies. The investments are managed by a number of leading global share managers which have different, yet complementary investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The investment managers of this option have guidelines for managing currency exposure and may use long/short strategies. The overall portfolio does not hedge currency risk.	


Colonial First State FirstChoice Wholesale Emerging Markets

Investment timeframe	Minimum suggested investment timeframe: at least 7 years	
Underlying portfolio	Colonial First State FirstChoice Wholesale Emerging Markets	
Investment objective	To provide long-term capital growth from a diversified portfolio of predominantly emerging market companies. To outperform the MSCI Emerging Markets Index, over rolling three-year periods before fees and taxes.	
Investment strategy	To invest in a diversified portfolio of predominantly emerging market companies. The investments are managed by a number of leading emerging market share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.	


Colonial First State FirstChoice Wholesale Multi-Index Growth

Investment timeframe	Minimum suggested investment timeframe: at least 5 years	
Underlying portfolio	Colonial First State FirstChoice Wholesale Multi-Index Growth	
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	The option allocates 80% of investments to growth assets such as shares and property and infrastructure securities to provide potential for capital growth. The shares component is managed by Realindex Investments using a systematic methodology. The property and infrastructure components are managed using market capitalisation indices. Twenty percent of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. The fixed interest component includes government bonds managed on a traditional index basis and a broadly diversified portfolio of credit securities. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares.	


Dimensional Australian Core Equity Trust

Investment timeframe	Minimum suggested timeframe: 5 plus years	 Dimensional
Underlying portfolio	Dimensional Australian Core Equity Trust	
Investment objective	The investment objective of the Trust is to provide long-term capital growth by gaining exposure to a diversified portfolio of securities listed in Australia with increased exposure to small companies and Value Companies relative to a Market Capitalisation Weighted portfolio. The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a broad measure of market performance, reference may be made to the S&P/ASX 300 Index.	
Investment strategy	Ordinarily, the Trust will invest in a diversified market-wide portfolio of Australian listed securities. Eligible securities for the strategy include securities of companies and Real Estate Investment Trusts (REITs) and REIT-like entities listed in Australia. The portfolio emphasises investment in securities with a higher expected return considering the dimensions described above. In addition, Dimensional may also take into account other factors when determining a security's weight in the portfolio. The Trust may lend securities for the purpose of generating additional income. The Trust may gain some or all of its market exposure by investing in other funds managed by Dimensional or its affiliates (including other Dimensional Wholesale Trusts).	


Dimensional Global Core Equity Trust

Investment timeframe	Minimum suggested timeframe: 5 plus years	
Underlying portfolio	Dimensional Global Core Equity Trust	
Investment objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of securities associated with approved developed markets (excluding Australia), with increased exposure to small companies and Value Companies relative to a Market Capitalisation Weighted portfolio. The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a broad measure of market performance, reference may be made to the MSCI World ex Australia Index (net div.), (for unhedged class units).	
Investment strategy	Ordinarily, the Trust will invest in a diversified market-wide portfolio of securities associated with approved developed markets (excluding Australia). Eligible securities for the strategy include securities of companies and Real Estate Investment Trusts (REITs) and REIT-like entities listed on approved developed markets (excluding Australia). The portfolio emphasises investment in securities with a higher expected return considering the dimensions described above. In addition, Dimensional may also take into account other factors when determining a security's weight in the portfolio. For the unhedged class units, foreign currency exposure is unhedged. The Trust may gain some or all of its market exposure by investing in other funds managed by Dimensional or its affiliates (including other Dimensional Wholesale Trusts).	

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 S&P/ASX 200 Accumulation Index over the suggested minimum investment time period of five to seven years.	
Investment strategy	An investment approach driven by fundamental research that favours companies with superior management, a competitive edge, sound balance sheet, strong free cash flow and low gearing. The Fund invests in a diversified selection of around 30 to 50 listed Australian companies.	


Investors Mutual Australian Share Fund


Investment timeframe	Minimum suggested investment timeframe: 4 to 5 years	
Underlying portfolio	Investors Mutual Australian Share Fund	
Investment objective	To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the Fund's benchmark on a rolling four-year basis.	
Investment strategy	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 Karara Australian Small Companies Fund


Investment timeframe	Minimum suggested investment timeframe: At least 5 years	
Underlying portfolio	Ironbark Karara Australian Small Companies Fund	
Investment objective	To outperform the benchmark (before fees) over rolling four year periods	
Investment strategy	<p>Karara Capital is an active investment manager whose approach to Australian equities is built on the belief that original, forward looking research can identify underappreciated companies. Karara Capital's approach emphasises the development of insights into a company's longer term prospects. They look to consider all factors which they believe are relevant and carefully assess whether this view is reflected in the market place. Portfolios are built from a diverse range of insights and close attention is paid to understanding the interplay between the holdings.</p> <p>The Ironbark Karara Australian Small Companies Fund will primarily invest in securities of 25 to 65 companies included in the S&P/ASX Small Ordinaries Index, however up to 15% of the Fund may be invested in securities included in the S&P/ASX MidCap 50 Index.</p> <p>Investments of the Fund may also include derivatives such as index futures which would be used for risk management purposes or as substitutes for physical securities.</p>	

Magellan Global Fund		
Investment timeframe	Minimum suggested timeframe: at least 7 to 10 years	 MAGELLAN EXPERTS IN GLOBAL INVESTING
Underlying portfolio	Magellan Global 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	<p>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 will comprise 20 to 40 investments. The Fund believes such a portfolio will achieve diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.</p> <p>The Fund's foreign currency exposure arising from investments in overseas markets is not intended to be hedged. The Fund also has the capacity to invest in Australian shares in addition to global shares, and is limited to holding 20% in cash.</p>	


Magellan Infrastructure Fund		
Investment timeframe	Minimum suggested timeframe: at least 7 to 10 years	 MAGELLAN EXPERTS IN GLOBAL INVESTING
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 Fully Hedged Global Equities Trust		
Investment timeframe	Minimum suggested investment timeframe: 5 years	
Underlying portfolio	MFS Fully Hedged Global Equity Trust, Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 is the Trust's Responsible Entity and issuer	
Investment objective	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 fully hedged and aims to outperform its benchmark over full market cycle, before taking into account fees and expenses.	
Investment strategy	The Trust invests directly into the MFS Global Equity Trust with a currency hedging strategy overlaid. The MFS Global Equity Trust invests in companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation. The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market. Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.	


MLC Wholesale Index Plus Conservative Growth Portfolio


Investment timeframe	Minimum suggested investment timeframe: 4 years	
Underlying portfolio	MLC Wholesale Index Plus Conservative Growth Portfolio	
Investment objective	Aims to provide a return that meets its benchmark, before fees, over three-year periods.	
Investment strategy	<p>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. To meet the benchmark return while reducing the Trust's exposure to market risks, we:</p> <ul style="list-style-type: none">● research and select mostly mainstream asset classes, with some exposure to alternative assets and strategies.● actively manage the Trust's exposure to risk by adjusting the allocations to the asset classes within the defined ranges shown in the benchmark asset allocation below.● select investment managers from around the world. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where we believe it makes the greatest difference to the Trust's risks or returns. Our managers choose many companies and securities in Australia and overseas for investment. <p>The asset allocation has an approximately equal exposure to growth and defensive assets.</p>	


MLC Wholesale Index Plus Growth Portfolio


Investment timeframe	Minimum suggested timeframe: 6 years	
Underlying portfolio	MLC Wholesale Index Plus Growth Portfolio	
Investment objective	Aims to provide a return that meets its benchmark, before fees, over five-year periods.	
Investment strategy	<p>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. To meet the benchmark return while reducing the Trust's exposure to market risks, we:</p> <ul style="list-style-type: none">● research and select mostly mainstream asset classes, with some exposure to alternative assets and strategies.● actively manage the Trust's exposure to risk by adjusting the allocations to the asset classes within the defined ranges shown in the benchmark asset allocation below.● select investment managers from around the world. We use specialist index and index enhanced managers in certain asset classes, and selectively use active managers where we believe it makes the greatest difference to the Trust's risks or returns. Our managers choose many companies and securities in Australia and overseas for investment. <p>The asset allocation is invested predominately in growth assets with a small exposure to defensive assets.</p>	


Pendal Focus Australian Share Fund

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 significantly exceeds the S&P/ASX 300 Accumulation 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 our 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 our assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Our 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 Industrial Share		
Investment timeframe	Minimum suggested timeframe: 5 years	
Underlying portfolio	Perpetual Wholesale Industrial Share Fund	
Investment objective	Aims to provide long-term capital growth and regular income through investment in quality industrial shares and outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment strategy	<p>The underlying portfolio manager researches companies of all sizes using consistent share selection criteria. The underlying portfolio manager’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, namely conservative debt levels, sound management, quality business and recurring earnings.</p> <p>The underlying portfolio invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 10% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. Derivatives may be used in managing the underlying portfolio.</p>	


Perpetual Wholesale Australian Share Fund		
Investment timeframe	Minimum suggested timeframe: 5 years	
Underlying portfolio	Perpetual Wholesale Australian Share Fund	
Investment objective	Aims to provide long-term capital growth and regular income through investment in quality industrial and resource shares and outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment strategy	<p>The underlying portfolio manager researches companies of all sizes using consistent share selection criteria. The underlying portfolio manager'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, namely conservative debt levels, sound management, quality business and recurring earnings.</p> <p>The underlying portfolio invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. Derivatives may be used in managing the underlying portfolio.</p>	


Perpetual Wholesale Ethical SRI Fund		
Investment timeframe	Minimum suggested timeframe: 5 years	
Underlying portfolio	Perpetual Wholesale Ethical SRI Fund	
Investment objective	Aims to provide long-term capital growth and regular income through investment in quality shares of ethical and socially responsible companies and outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods.	
Investment strategy	<p>The underlying portfolio manager researches companies of all sizes using consistent share selection criteria. The underlying portfolio manager'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, namely conservative debt levels, sound management, quality business and recurring earnings.</p> <p>In addition to the above investment approach, the underlying portfolio manager utilises a strategy for screening ethical and socially responsible investments.</p> <p>The underlying portfolio invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time. Derivatives may be used in managing the underlying portfolio.</p>	


Platinum International Fund		
Investment timeframe	Minimum suggested timeframe: 5 years	 Platinum® ASSET MANAGEMENT
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	<p>The Fund primarily invests in listed securities. The Fund will ideally consist of 70 to 140 securities that the investment manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The investment manager may short sell securities that it considers overvalued. The investment manager may use derivatives¹ for risk management purposes and to take opportunities to increase returns.</p> <p>The Fund will typically hold 50% or more net equity exposure. The Fund's currency exposure is actively managed.</p>	


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

Platypus Australian Equities		
Investment timeframe	Minimum suggested timeframe: 5 years	
Underlying portfolio	Platypus Australian Equities Fund	
Investment objective	Aims to deliver strong returns over the medium to long term through a 'high conviction' approach by investing in fewer stocks with a larger proportion of assets invested into each stock.	
Investment strategy	To invest primarily in companies and trusts listed or soon to be listed on the Australian Securities Exchange (ASX). The underlying fund manager selects companies and trusts it believes offer the opportunity for above-average investment returns through their growth potential. The underlying portfolio typically holds between 25 and 35 stocks and can invest up to 100% of its assets in Australian shares. The underlying portfolio generally holds up to 10% in cash and similar investments.	


Pro-D Balanced		
Investment timeframe	Minimum suggested investment timeframe: at least 5 years	
Underlying portfolio	Pro-D Balanced Fund	
Investment objective	The Fund aims to provide returns consisting of income, and capital growth over the long term, from a diversified portfolio of investments.	
Investment strategy	This is a diversified fund, which accesses the skills of specialist investment managers who invest in a diversified portfolio of investments. The Fund will reduce risk when asset classes are expensive, to protect investors' capital.	

Pro-D Growth		
Investment timeframe	Minimum suggested investment timeframe: at least 7 years	
Underlying portfolio	Pro-D Growth Fund	
Investment objective	The Fund aims to provide returns consisting of capital growth and some income over the long term, from a diversified portfolio of investments.	
Investment strategy	This is a diversified fund, which accesses the skills of specialist investment managers who invest in a diversified portfolio of investments. The Fund will reduce risk when asset classes are expensive, to protect investors' capital.	


Pro-D High Growth		
Investment timeframe	Minimum suggested investment timeframe: at least 7 years	
Underlying portfolio	Pro-D High Growth Fund	
Investment objective	The Fund aims to provide returns consisting of capital growth and some income over the long term, from a diversified portfolio of investments.	
Investment strategy	This is a diversified fund, which accesses the skills of specialist investment managers who invest in a diversified portfolio of investments. The Fund will reduce risk when asset classes are expensive, to protect investors' capital.	

T.Rowe Price Global Equity Fund		
Investment timeframe	Minimum suggested timeframe: 5 to 7 years	T.RowePrice 
Underlying portfolio	T. Rowe Price Global Equity Fund	
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 100 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.	


Talaria Global Equity Fund		
Investment timeframe	Minimum suggested timeframe: 5 years	TALARIA
Underlying portfolio	Talaria Global Equity Fund – Wholesale Units	
Investment objective	Aims to produce investment returns through a combination of capital appreciation and income generation.	
Investment strategy	To invest primarily in global equities, either directly or via derivatives, to generate revenue from dividends and option premiums, and capital growth.	

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 S&P/ASX 300 Index includes the large cap, mid cap and small cap components of the S&P/ASX index family. The index covers approximately 81% of Australian equity market capitalisation. The Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.	


Vanguard® Diversified High Growth Index Fund

Investment timeframe	Minimum suggested timeframe: 7 years	
Underlying portfolio	Vanguard® Diversified High Growth Index Fund	
Investment objective	The Vanguard High Growth Index 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	<p>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 (SAA) for the Fund, before taking into account fees, expenses and tax. The Fund holds units in underlying funds, including but not limited to: Vanguard Australian Fixed Interest Index Fund, Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard Australian Shares Index Fund, Vanguard International Shares Index Fund, Vanguard International Shares Index Fund (Hedged), Vanguard International Small Companies Index Fund, Vanguard Emerging Markets Shares Index Fund.</p> <p>Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds. For more information about the underlying funds and the indices that they track, visit the Vanguard website at www.vanguard.com.au.</p>	


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 (SAA) for the Fund, before taking into account fees, expenses and tax.	
Investment strategy	<p>The portfolio targets a 30% allocation to income oriented assets and 70% to growth oriented assets. The Fund holds units in the following underlying funds, including but not limited to: Vanguard Australian Fixed Interest Index Fund, Vanguard Global Aggregate Bond Index Fund (Hedged), Vanguard Australian Shares Index Fund, Vanguard International Shares Index Fund, Vanguard International Shares Index Fund (Hedged), Vanguard International Small Companies Index Fund, Vanguard Emerging Markets Shares Index Fund. Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.</p>	


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 Vanguard International Property Securities Index 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	<p>The Fund 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. The FTSE EPRA/NAREIT Developed ex Australia Rental index, Australian Dollar Hedged comprises property securities (shares) listed on the exchanges of the world's major developed economies.</p> <p>The securities within the index are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The Fund meets its investment strategy by investing in the Vanguard International Property Securities Index Fund, securities in the index and forward foreign exchange contracts.</p>	


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	<p>The MSCI World ex-Australia Index comprises securities (shares) listed on the exchanges of the world's major developed economies. The Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.</p> <p>The Fund will be fully exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.</p>	



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	<p>The Fund meets its investment strategy by investing in the Vanguard International Shares Index Fund, forward foreign exchange contracts and futures. Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the index. The Fund is exposed to 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.</p> <p>The MSCI World ex-Australia hedged into AUD Index comprises securities (shares) listed on the exchanges of the world's major developed economies.</p>	




Winton Global Alpha Fund

Investment timeframe	Minimum suggested timeframe: 5 years	
Underlying portfolio	Winton Global Alpha Fund	
Investment objective	The Fund aims to generate long-term total returns by investing in exchange-traded futures contracts and exchange-traded forward contracts providing exposure to underlying investments such as share indices, bonds, interest rates, currencies and commodities. The Fund holds both long and short positions in futures. The Fund may also hold cash and cash equivalents.	
Investment strategy	Winton Capital Management Limited (Winton) has been appointed to manage the Fund's futures exposure on a discretionary basis and Macquarie Investment Management Global Limited has been appointed to manage the cash investments in excess of the margin requirements of the Fund. Winton's investment strategy is largely systematic and uses statistical techniques to find patterns and relationships in data to identify investment opportunities. Some examples of the patterns and relationships found may include signals such as trend following and other empirical effects, such as, seasonality in weather patterns. The Fund uses these patterns and relationships found in data sets to take long and short positions in futures markets.	




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