

Reference guide

Your investment options

Prepared: 1 April 2024

The information in this guide forms part of the Product Disclosure Statements (PDS) for:

- smartMonday PRIME (issue date 1 April 2024)
- smartMonday PRIME TEF (issue date 1 July 2023)
- smartMonday PRIME - Minter Ellison Partners' Superannuation Fund (issue date 1 April 2024)
- smartMonday PRIME KPMG Executive Superannuation Plan (issue date 1 July 2023)
- smartMonday PRIME KPMG Staff Superannuation Plan (issue date 1 July 2023)

The nuts and bolts of investing

A basic investment principle is that to expect a higher return you should be prepared to take more risk. If you want to reduce your risk, you should be prepared to expect a lower return. Each asset class has its own risk and return characteristics.

- **Shares** represent part ownership of a company. Owning shares can provide both capital growth and income in the form of dividends. Listed shares are traded on stock exchanges and prices can move considerably and frequently over the course of a day. Investments in shares offer the potential for higher returns over the longer term compared to cash, fixed interest or property. Shares are generally considered riskier than most other investment types, and some shares are riskier than others. Shares in companies from emerging markets, and new companies operating in sectors with uncertain growth prospects, tend to be the riskiest investments.
- **Listed property** represents share investments in commercial, retail, industrial, hotel and residential real estate. Property investments offer returns based on the value of real properties and rental income streams available from tenancy arrangements on those properties. Property trusts can either be listed on a stock exchange or unlisted. Listed trusts tend to have greater liquidity. Returns tend to be cyclical but property trusts offer the potential for higher returns over the longer term than cash and fixed interest.
- **Alternative assets** include but are not limited to absolute return funds, hedge funds, private securities, commodities and infrastructure. Some strategies may use specialist investment strategies such as short-selling and arbitrage. Private securities can be shares in unlisted companies or loans such as a mortgage on a property. Private securities tend to be less liquid or illiquid and have a high cost to transact. Alternative assets may be useful to diversify a portfolio because the timing and pattern of returns often differs from traditional assets and some alternatives may be relatively stable across economic and investment market cycles.

- **Fixed interest** investments are debt securities (including mortgages) issued by governments, banks or corporations. They pay interest at specified dates and repay the principal amount at maturity. Fixed interest investments carry the risk that the issuer will not be able to meet their payment commitments. This is known as credit risk, and some issuers such as companies may have a higher risk of default on payment than, for example, the Australian Government. This asset class also carries interest rate risk, which is the risk that interest rates may increase after the fixed interest instrument has been purchased. An increase in interest rates would typically decrease the market value of the investment. Conversely, a decrease in interest rates would increase the market value. Over the longer term, returns from fixed interest investments are generally lower than shares and property, but higher than cash.
- **Cash** is typically defined as short-term fixed interest or deposit-type securities (e.g. term deposits) with a maturity date generally less than one year. Cash investments offer a low risk of capital loss but generally lower returns than most other asset classes.

Inflation and how it is measured

Inflation is generally described as the increase in prices over time. The most common measure of inflation is the rate of change in the Consumer Price Index (CPI)* which is published by the Australian Bureau of Statistics (ABS).

The CPI measures quarterly changes in the price of a 'basket' of goods and services which account for a high proportion of general household expenses (e.g. groceries, clothing, transport, and housing expenses).

The pre-mixed investment options described in this guide aim to provide investment returns exceeding their inflation-based targets.

* We use the Consumer Price Index (All Groups) for the eight capital cities (ABS 6401.0)

Diversification

You've probably heard the expression '*Don't put all your eggs in one basket*'. It's often used to describe the concept of diversification. For your super, this means spreading your investments across different asset classes, underlying fund managers and investment strategies to create a diversified portfolio. The purpose of diversification is to reduce the level of overall risk of your investments.

A diversified portfolio typically falls into one of three strategies:

- **Growth-orientated**—typically invests mainly in shares and listed property which are diversified across geographies and industries and are expected to generate high capital growth over the longer term. The portfolio has a higher risk of capital loss than defensively-orientated strategies. It may also provide some income in the form of dividends from shares. The portfolio may also contain some alternative assets.
- **Defensively-orientated**—invests mainly in cash, fixed interest and may include some alternative assets and growth assets. The portfolio has a lower risk of capital loss than growth-orientated strategies. Interest payments from fixed interest securities may provide steady income streams.
- **Moderate**—invests in a mix of growth-orientated and defensively-orientated strategies aiming to deliver a moderate return with a moderate level of risk.

The fund has a range of investment options to help you to diversify your super portfolio. When selecting investment options you should speak with a financial adviser, if you have one. As a member, you're also entitled to the smartCoach intra-fund advice service provided by smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667. Call us to access the service.

Different investment approaches

Our range of investment options utilises both indexed and active management investment approaches.

An indexed approach aims to track the risk and return characteristics of a market index. Indexed managers typically charge less in fees than active managers.

An active management approach seeks to use an investment managers research and their portfolio construction process to outperform a specific market index or to meet an investment objective. There is a risk, especially over shorter periods, that such active managers may underperform the relevant market index.

Active investment managers seeking to deliver greater investment performance than indexed managers typically charge more in fees as they incur higher costs. The higher fees are based on the expectation of out-performance of the market index.

Selection of managers

The trustee of the fund, Equity Trustees Superannuation Limited (ETSL), is responsible for the selection of the fund's underlying managers, asset allocation and currency management. The trustee appoints specialist investment managers to invest your assets.

The trustee is a related entity of two companies that provide investment management functions and/or issue investment products (in the role of Responsible Entity for those products) that the fund invests in:

- Equity Trustees Limited (ABN 46 004 031 298, ETL)
- Equity Trustees Wealth Services Limited (ABN 33 006 132 332, ETWSL).

ETSL, ETL, and ETWSL are all subsidiaries of EQT Holdings Limited, a company listed on the Australian Stock Exchange (ASX Code: EQT). The roles played by ETL and ETWSL in certain investments of the fund are as follows:

- EQT Mortgage Income Fund – ETWSL is Responsible Entity, ETL is the investment manager;
- EQT Cash Management Fund – ETL is the Responsible Entity and investment manager;
- ETL is the investment manager of some Australian Equity and Fixed Income mandates.

ETL may also from time to time be the Responsible Entity for other underlying managers of the fund that are not part of EQT Holdings Limited.

Transactions between ETSL in its capacity as trustee of the fund and its related companies are conducted on normal commercial terms.

Environmental, social and other considerations

The trustee believes it is appropriate for underlying fund managers to consider a wide range of short-term and long-term factors in generating returns and mitigating risk. These factors may include environmental, social and governance attributes of the investments they make.

The trustee does not specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising these investments. The various underlying fund managers for the investment options may have their own policies concerning labour standards or considerations of an environmental, social or ethical nature. To the extent that the underlying fund managers take into account such policies, they do so in their own right.

Use of derivatives

Under our derivatives policy, we may use derivatives such as futures or options from time to time in a fiduciary capacity for risk management and currency hedging. The underlying investment managers may also use derivatives as part of their overall investment process. In most cases, derivatives are used for risk management purposes only. Derivatives are not used for speculative purposes.

Standard risk measure (SRM)

To assist you in choosing how to invest your money the trustee uses an SRM developed by industry associations to rate the level of risk for each of our investment options. We review the SRM for each of our investment options at least annually.

You can use these risk ratings to compare investment options, both within the fund and across other super funds. There are seven risk bands:

Risk band	Risk label	Estimated number of negative returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The SRM is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. Nor does it take into account the impact of administration fees and tax on the likelihood of a negative return.

The Standard Risk Measure is only a guide.

You should consider whether you're comfortable with the risks and potential losses associated with the investments you choose.

Our unit pricing policy

We have adopted a formal unit pricing policy for the investment options in the fund. We can change this policy and any underlying procedures at any time.

Unit pricing usually occurs daily on business days. The calculation of the unit price for each investment option is:

$$\frac{\text{Net asset value* (of the relevant option)}}{\text{The number of units on issue to members in that option}}$$

* Net asset value is equal to the gross asset value (i.e. market value of the underlying investments and cash at bank for that investment option) as at the close of business on a given day, plus accrued income minus expense recoveries minus investment income tax provisions.

We reserve the right to suspend unit pricing or transaction processing activities in exceptional circumstances (for example, under situations of extremely volatile market conditions, or when large cash flows are moving into or out of the fund). Transactions that may be suspended in these circumstances can include benefit payments and investment switches.

Application of unit prices

Unit prices are derived and applied in an equitable manner that values members' benefits and distributes investment earnings and losses fairly. We apply a 'forward pricing' mechanism to process transactions to and from your account in the fund. This means that all transactions are processed using a unit price calculated after the fund has received the transaction request.

- **Contributions**—normally processed within 3 to 5 business days of receipt of a contribution (including rollovers into the fund) and all the necessary information, using the price applicable on the date of processing.
- **Benefit payments**— normally processed within 3 to 5 business days after all necessary information is received, using the unit price on the day benefit payments (including transfers out of the fund) are processed.
- **Investment switches**—we process switches after receipt of the completed request. The switch will not be processed any earlier than the 3rd business day after receipt, and will normally be processed within 5 business days, using the unit prices applicable on the date of processing.
- **Other transactions** — such as switches between smartMonday Lifecycle portfolios to adjust the investment mix for your age, deductions from your account for administration fees or insurance fees and refunds or rebates to your account (where applicable), are processed using the unit price available in our systems on the date of processing.

Unit prices fluctuate from day to day but in extraordinary market conditions the price movements can be significant. Price movements can also be significant in smaller (by assets) investment options relative to size of the cash flows in and out of them. We do not accept liability for any losses you may have suffered as a result of these factors, except where it can be established that we have not applied our unit pricing policy correctly.

Investment options – summary

- If you don't make an investment choice when you join, your super will be invested in the default MySuper investment option – smartMonday Lifecycle until you make an investment choice.
- You can choose a different investment strategy (or allocation) for your account balance and any future contributions into your account. When selecting your investments, there is a minimum weighting of 5% of your account balance in each investment option.
- You can switch between investment options online or by sending us a completed *Switching investment options* form available on the website.
- On formal notification of your death (e.g. Death certificate), your account balance will be **switched to the Cash investment option**.
- When making any investment decision, also consider the applicable fees and costs in the reference guide *Fees and costs* at smartmonday.com.au

! Important information

- Read the information about the investment options, considering the likely returns, risks, and your investment timeframe, before making a decision.
- The dashboard for smartMonday Lifecycle (MySuper) along with information about the other investment options are available at smartmonday.com.au/investments.
- You should be aware that the asset allocation of your account balance may drift away from your chosen investment strategy over time because of market movements. You can review your strategy at any time via the secure online member portal.
- The information in this guide may change between the time you read it and when you make a decision. Non-materially adverse changes to the information in this guide will be made available on our website or on request free of charge.
- We can change, close or terminate investment options at any time. We'll notify you well in advance if there's anything that we feel will significantly affect your investments in the fund. Asset allocations in pre-mixed options may change without notification.

Investment options	
Pre-mixed	Sector
Suitable if you prefer to leave decisions about asset allocation and selection of securities to us.	Suitable if you want greater control over the asset allocation of your portfolio but prefer to leave the selection of securities to us.
<ul style="list-style-type: none"> ➤ smartMonday Lifecycle (our <i>default</i> MySuper option for new members) ➤ High Growth – Index ➤ High Growth – Active* ➤ Growth – Index ➤ Growth – Active ➤ Balanced Growth – Index ➤ Balanced Growth – Active ➤ Moderate – Index* ➤ Moderate – Active ➤ Defensive – Index ➤ Defensive – Active 	<ul style="list-style-type: none"> ➤ Australian Shares – Index ➤ Australian Shares – Diversified ➤ Australian Shares – Core ➤ International Shares – Index ➤ International Shares – Diversified ➤ Property – Australian Index ➤ Property – Diversified ➤ Fixed Interest – Diversified – Index ➤ Fixed Interest – Diversified ➤ Cash

* The High Growth – Active and Moderate – Index investment options failed APRA's 2022/2023 *Your Future Your Super* performance test. Visit smartmonday.com.au for more information.

Investment options – pre-mixed

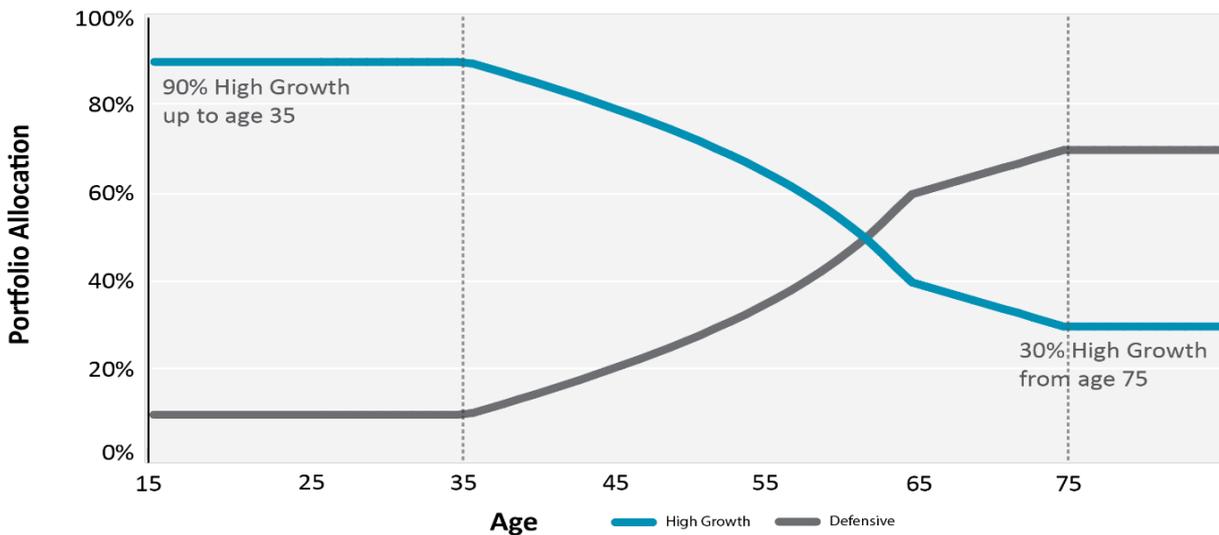
smartMonday Lifecycle: an innovative approach to investing your super

smartMonday Lifecycle is our default MySuper investment option where the investment mix is automatically adjusted based on your age:

- > To focus on growth opportunities when you are younger, and
- > To reduce the risk of capital loss as you approach retirement.

It's a simple way to invest if you prefer to take a less active role in managing your super, and expect to remain invested until your retirement, and at least a minimum of 5 years. smartMonday Lifecycle utilises two portfolios, each of which has different characteristics:

<p>High Growth portfolio Invests mostly in growth assets (e.g. shares, global infrastructure and listed property) which typically earn higher long-term returns, but with a high risk of capital loss.</p>	<p>Defensive portfolio Invests predominantly in defensive assets including Australian and international fixed interest with some exposure to shares and property.</p>
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- > Up to age 35, you are invested 90% in the High Growth portfolio and 10% in the Defensive portfolio
- > Your allocation then shifts gradually each year after age 35 from the High Growth portfolio to the Defensive portfolio
- > At age 75, you are invested 30% in the High Growth portfolio and 70% in the Defensive portfolio.

	High Growth portfolio	Defensive portfolio																																																																		
Target return	To provide a return at least 3.5% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.	To provide a return of at least inflation (after investment-related fees, costs and tax) over rolling 10-year periods.																																																																		
Risk/return profile	Returns can be very volatile over the short-to-medium term. Historically, growth assets have offered the highest long-term returns.	There is likely to be volatility in returns in the short-to-medium term but volatility tends to decline over longer periods.																																																																		
Standard risk measure*	6 (High)	4 (Medium)																																																																		
Asset allocation	<table border="1"> <thead> <tr> <th>Asset</th> <th>Target %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>40</td> <td>0–70</td> </tr> <tr> <td>International shares</td> <td>40</td> <td>0–70</td> </tr> <tr> <td>Listed property</td> <td>5</td> <td>0–30</td> </tr> <tr> <td>Alternative–growth</td> <td>10</td> <td>0–30</td> </tr> <tr> <td>Total growth</td> <td>95</td> <td>90–100</td> </tr> <tr> <td>Alternative–defensive</td> <td>0</td> <td>0–10</td> </tr> <tr> <td>Aust. fixed interest</td> <td>2.5</td> <td>0–10</td> </tr> <tr> <td>Int'l fixed interest</td> <td>2.5</td> <td>0–10</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0–10</td> </tr> <tr> <td>Total defensive</td> <td>5</td> <td>0–10</td> </tr> </tbody> </table>	Asset	Target %	Range %	Australian shares	40	0–70	International shares	40	0–70	Listed property	5	0–30	Alternative–growth	10	0–30	Total growth	95	90–100	Alternative–defensive	0	0–10	Aust. fixed interest	2.5	0–10	Int'l fixed interest	2.5	0–10	Cash	0	0–10	Total defensive	5	0–10	<table border="1"> <thead> <tr> <th>Asset</th> <th>Target %</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>12.5</td> <td>0–20</td> </tr> <tr> <td>International shares</td> <td>12.5</td> <td>0–20</td> </tr> <tr> <td>Listed property</td> <td>0</td> <td>0–20</td> </tr> <tr> <td>Alternative–growth</td> <td>0</td> <td>0–20</td> </tr> <tr> <td>Total growth</td> <td>25</td> <td>0–30</td> </tr> <tr> <td>Alternative–defensive</td> <td>15</td> <td>0–40</td> </tr> <tr> <td>Aust. fixed interest</td> <td>35</td> <td>0–90</td> </tr> <tr> <td>Int'l fixed interest</td> <td>25</td> <td>0–90</td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0–90</td> </tr> <tr> <td>Total defensive</td> <td>75</td> <td>70–100</td> </tr> </tbody> </table>	Asset	Target %	Range %	Australian shares	12.5	0–20	International shares	12.5	0–20	Listed property	0	0–20	Alternative–growth	0	0–20	Total growth	25	0–30	Alternative–defensive	15	0–40	Aust. fixed interest	35	0–90	Int'l fixed interest	25	0–90	Cash	0	0–90	Total defensive	75	70–100
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Investment options – pre-mixed

	High Growth – Index	High Growth – Active [^]	Growth – Index	Growth – Active				
Investment strategy	Invests 90–100% of the portfolio in growth assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 90–100% of the portfolio in growth assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.				
Target return	To provide a return at least 3.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 15-year periods.	To provide a return at least 3.50% p.a. above inflation (after investment-related fees, costs and tax) over rolling 15-year periods.	To provide a return at least 2.75% p.a. above inflation (after investment-related fees, costs and tax) over rolling 12-year periods.	To provide a return at least 3.00% p.a. above inflation (after investment-related fees, costs and tax) over rolling 12-year periods.				
Suggested minimum timeframe	15 years	15 years	12 years	12 years				
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.	Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.				
Standard risk measure*	6 (High)	6 (High)	6 (High)	6 (High)				
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	42.5	0–70	39	0–70	36.5	0–70	32	0–70
International shares	42.5	0–70	39	0–70	36.5	0–70	32	0–70
Listed property	7.5	0–30	7	0–30	6	0–30	6	0–30
Alternative–growth	7.5	0–30	15	0–30	6	0–30	15	0–30
Total growth	100	90-100	100	90-100	85	80-90	85	80-90
Alternative–defensive	0	0–10	0	0–10	0	0–15	11	0–15
Aust. fixed interest	0	0–10	0	0–10	7.5	0–15	2	0–15
Int'l fixed interest	0	0–10	0	0–10	7.5	0–15	2	0–15
Cash	0	0–10	0	0–10	0	0–15	0	0–15
Total defensive	0	0-10	0	0-10	15	10-20	15	10-20

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[^] The High Growth – Active and Moderate – Index investment options failed APRA's 2022/2023 *Your Future Your Super* performance test. Visit [smartmonday.com.au](https://www.smartmonday.com.au) for more information.

Investment options – pre-mixed

	Balanced Growth – Index		Balanced Growth – Active		Moderate – Index [^]		Moderate – Active	
Investment strategy	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	
Target return	To provide a return at least 2.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.		To provide a return at least 2.50% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.		To provide a return at least 1.00% p.a. above inflation (after investment-related fees, costs and tax) over rolling 3-year periods.		To provide a return at least 1.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 3-year periods.	
Suggested minimum timeframe	10 years		10 years		3 years		3 years	
Risk/return profile	There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.		There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.		Relatively low returns but with less volatility than Balanced Growth options.		Relatively low returns but with less volatility than Balanced Growth options.	
Standard risk measure*	6 (High)		6 (High)		4 (Medium)		4 (Medium)	
Asset allocation	Target %	Range %						
Australian shares	29.5	0–70	27	0–70	12	0–30	12	0–30
International shares	29.5	0–70	27	0–70	12	0–30	10	0–30
Listed property	6	0–30	6	0–30	6	0–30	6	0–30
Alternative–growth	5	0–30	10	0–30	5	0–15	7	0–15
Total growth	70	60-80	70	60-80	35	20-40	35	20-40
Alternative–defensive	0	0–15	11	0–15	0	0–30	18	0–30
Aust. Fixed interest	13	0–30	7.5	0–30	32	0–60	22	0–60
Int'l fixed interest	13	0–30	7.5	0–30	28	0–60	20	0–60
Cash	4	0–30	4	0–30	5	0–60	5	0–60
Total defensive	30	20-40	30	20-40	65	60-80	65	60-80

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Investment options – pre-mixed

	Defensive – Index	Defensive – Active		
Investment strategy	Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.		
Target return	To provide a return of at least inflation (after investment-related fees, costs and tax) over rolling 2-year periods.	To provide a return at least 0.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 2-year periods.		
Suggested minimum timeframe	2 years	2 years		
Risk/return profile	Relatively stable returns. Generally lower long-term returns than the other options.	Relatively stable returns. Generally lower long-term returns than the other options.		
Standard risk measure*	3 (Low to Medium)	3 (Low to Medium)		
Asset allocation	Target %	Range %	Target %	Range %
Australian shares	6	0–20	5	0–20
International shares	5	0–20	3	0–20
Listed property	6	0–20	5	0–20
Alternative–growth	2	0–20	6	0–20
Total growth	19	0-20	19	0-20
Alternative–defensive	0	0–40	10	0–40
Aust. fixed interest	33	0–90	28	0–90
Int'l fixed interest	30	0–90	25	0–90
Cash	18	10–90	18	10–90
Total defensive	81	80-100	81	80-100

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Investment options – sector

	Australian Shares – Index	Australian Shares – Diversified	Australian Shares – Core
Investment strategy	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.
Suggested minimum timeframe	15 years	15 years	15 years
Benchmark index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.
Standard risk measure*	7 (Very high)	7 (Very high)	7 (Very high)
Target asset allocation	100% Australian shares	100% Australian shares	100% Australian shares

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For more information about the SRM, see page 3.

Investment options – sector

	International Shares - Index	International Shares - Diversified
Investment strategy	Invests in shares listed on stock markets around the world, with partial \$A hedging. Intended to be suitable for those who can tolerate negative returns in some years, and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares listed on stock markets around the world, with partial \$A hedging. Intended to be suitable for those who can tolerate negative returns in some years, and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.
Suggested minimum timeframe	15 years	15 years
Benchmark index	30% MSCI All Country World Ex-Australia Index with Special Tax (100% hedged to AUD) 70% MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.
Standard risk measure*	7 (Very high)	7 (Very high)
Target asset allocation	100% international shares	100% international shares

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For more information about the SRM, see page 3.

Investment options – sector

	Property – Australian Index	Property – Diversified
Investment strategy	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange and developed international markets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over rolling 5-year periods.
Suggested minimum timeframe	10 years	10 years
Benchmark index	S&P/ASX 300 A-REIT Accumulation Index	50% S&P/ASX 300 A-REIT Accumulation Index 50% FTSE EPRA Nareit Developed ex Aus Rental 100% hedged to AUD Net Tax (Super) Index
Risk/return profile	Returns can be volatile over the short to medium term. Historically, property has produced higher returns than fixed interest and cash investments.	Returns can be volatile over the short to medium term. Historically, property has produced higher returns than fixed interest and cash investments.
Standard risk measure*	6 (High)	6 (High)
Target asset allocation	100% Australian listed property securities	50% Australian listed properties securities 50% global listed property securities

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For more information about the SRM, see page 3.

Investment options – sector

	Fixed Interest – Diversified – Index	Fixed Interest – Diversified	Cash
Investment strategy	Invests in fixed interest assets across the credit spectrum both in Australia and internationally. Foreign currency exposures in the portfolio are hedged back to \$A. This option is intended to be suitable for those seeking modest returns above inflation with a low to medium risk of negative returns over the suggested minimum timeframe of 3 years.	Invests in fixed interest assets across the credit spectrum both in Australia and internationally and may include an exposure to mortgages. Foreign currency exposures in the portfolio are hedged back to \$A. This option is intended to be suitable for those seeking modest returns above inflation with a low to medium risk of negative returns over the suggested minimum timeframe of 3 years.	Invests in short-term securities. Intended to be suitable for those who put more weight on capital security and liquidity than returns.
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 3-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 3-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over any 12-month period.
Suggested minimum timeframe	3 years	3 years	1-2 years
Benchmark index	25% Bloomberg AusBond Bank Bill Index 25% Bloomberg Barclays Global Aggregate Index (hedged to AUD) 50% Bloomberg AusBond Composite 0+ Index	10% Bloomberg AusBond Bank Bill Index 40% Bloomberg AusBond Composite 0+ Index 50% Bloomberg Barclays Global Aggregate Index (hedged to AUD)	Bloomberg AusBond Bank Bill Index
Risk/return profile	Relatively low but stable returns with some volatility.	Relatively low but stable returns with some volatility. There may be some foreign currency exposure.	Low but stable returns with minimal volatility.
Standard risk measure*	5 (Medium to High)	4 (Medium)	1 (Very Low)
Target asset allocation	50% Australian fixed interest 50% international fixed interest	50% Australian fixed interest 50% international fixed interest	100% cash and short-term fixed interest securities

* The Standard Risk Measure (SRM) is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns. For more information about the SRM, see page 3.

The information in this Guide is general in nature. Before making a decision about this product, you should consider whether it suits your personal needs and objectives. You should speak with a financial adviser to obtain advice tailored to your personal circumstances. Past performance is not a reliable indicator of future performance.

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