

Reference guide

Your investment options

Prepared: 1 June 2021

The information in this guide forms part of the Product Disclosure Statements (PDS) dated 1 June 2021 for:

- smartMonday PRIME
- smartMonday PRIME - TETF
- smartMonday PRIME - Minter Ellison Partners' Superannuation Fund
- smartMonday PRIME KPMG Executive Superannuation Plan
- smartMonday PRIME KPMG Staff Superannuation Plan

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 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 portfolio. 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. The purpose of diversification is to reduce the overall risk of your investment portfolio.

A diversified portfolio typically falls into one of three categories:

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

The fund has a range of investment options (i.e. our pre-mixed and sector options) to help you to diversify your super portfolio.

When building your super portfolio, you may want some advice. You should speak with a financial adviser if you have one. As a member of the fund, you're also entitled to use our intra-fund advice service that can help you make a decision about your investments in the fund. Call us to access the service.

Different investment approaches

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

Index approaches aim to track the risk and return characteristics of a market index. Index managers typically charge less than active managers.

An active management approach seeks to use 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 managers may underperform the relevant market index.

Investment managers seeking to offer greater performance than index managers typically charge more as they incur higher costs. The higher fees are based on the expectation of performance better than the market index.

Selection of managers

We are responsible for the selection of the fund's underlying investment managers, asset allocation and currency management in consultation with the fund's asset consultant Aon. We appoint specialist investment managers to invest your assets. These include Equity Trustees Limited (ABN 46 004 031 298), an affiliate of the trustee.

Equity Trustees Limited is the issuer of the EQT Cash Management Fund and EQT Wholesale Mortgage Income Fund as well as managing the Australian Equity and Fixed Income mandates in which the fund invests.

Transactions between Equity Trustee Superannuation Limited in its capacity as trustee of the fund and Equity Trustees Limited in its capacity as Investment Manager, are conducted on normal commercial terms.

Environmental, social and governance considerations

We expect that in the modern investment market, the long-term sustainability and feasibility of investments may be impacted by underlying environmental, social and governance considerations (ESG). Accordingly, we may implement strategies which incorporate ESG processes and positive or negative ESG screening techniques.

Together with a range of other relevant factors, we consider the extent to which investment managers integrate ESG processes in their activities in the course of selecting investment managers.

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 and not for speculation.

Standard risk measure (SRM)

To assist you in choosing how to invest your money the trustee uses a 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.

With respect to the current low interest rate environment, where market interest rates are relatively low by historical standards, the likely frequency of negative annual returns for interest-bearing securities may be higher than has traditionally been the case and reflected in the SRM.

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 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 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 Aon MySuper 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 that date.

Unit prices fluctuate from day to day but in extraordinary market conditions the movements can be significant. Movements can also be significant in smaller 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

- When considering your investment options please be aware smartMonday will be reshaping our investment suite as of 1st October 2021. Some options listed in the below investment guide will no longer be offered. Investments in these closing options after this date will be redirected to a replacement option set out in the tables on the following pages, unless you provide us with a different investment option selection.
- A new investment option, Fixed Interest – Diversified – Index will be available to members from 1st October 2021.
- You can choose a different 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% 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**.

! 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 Aon MySuper along with information about the fund's other investment options are available at smartmonday.com.au/Investments.
- You should be aware that the allocation of your account balance may drift away from your chosen 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"> ➤ Aon MySuper (our <i>default</i> 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 ➤ Australian Shares – Opportunities[#] ➤ Alternative – Diversified[#] ➤ International Shares – Index (\$A hedged)[#] ➤ International Shares – Core[#] ➤ International Shares – Core (\$A hedged)[#] ➤ International Shares – Emerging Markets[#] ➤ Property – Global Listed (\$A hedged)[#] ➤ Fixed Interest – Australian Index[#] ➤ Fixed Interest – Australian[#] ➤ Fixed Interest – International Index (\$A hedged)[#] ➤ Fixed Interest – International[#]

[^] This investment option is not currently available. It will open to members from 1st October 2021.

[#] Investment option will be closed from 1st October 2021. You may wish to consider an alternative.

Investment options – pre-mixed

Aon MySuper: a lifecycle approach to investing your super

Aon MySuper is a lifecycle investment approach where the investment mix is automatically adjusted based on your age to:

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

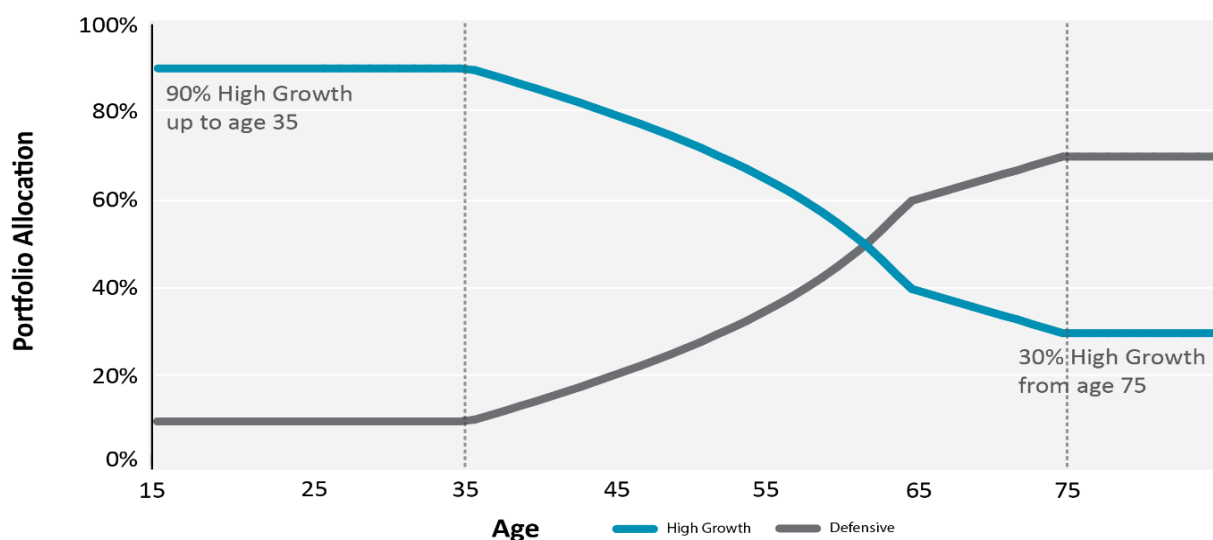
It is a simple way to invest if you prefer to take a less active role in managing your super, and expect to remain invested until your retirement, and at least a minimum of 5 years. Aon MySuper utilises two portfolios, each of which has different characteristics:

High Growth portfolio

Invests mostly in growth assets (e.g. shares, global infrastructure and International listed property) which typically earn higher long-term returns, but with a high risk of capital loss.

Defensive portfolio

Invests predominantly in defensive assets including Australian and international fixed interest with some exposure to shares and property.



- > 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% pa above inflation (after fees and taxes) over rolling 10-year periods.	To provide a return of at least inflation (after fees and taxes) 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	7 (Very high)	7 (Very high). See page 3.
Asset allocation	Target %	Target %
Australian shares	40	12.5
International shares	40	12.5
Listed property	5	0
Alternative-growth	10	0
Total growth	95	25
Alternative-defensive	0	15
Aust. fixed interest	2.5	35
Int'l fixed interest	2.5	25
Cash	0	0
Total defensive	5	75
	Range %	Range %
	0–70	0–20
	0–70	0–20
	0–30	0–20
	0–30	0–20
	90–100	0–30
	0–10	0–40
	0–10	0–90
	0–10	0–90
	0–10	0–90
	0–10	70–100

Investment options – pre-mixed

	High Growth – Index		High Growth – Active		Growth – Index		Growth – Active	
Description	Invests in growth assets including Australian and international shares and property. 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 growth assets including Australian and international shares and property. 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 predominantly in growth assets including Australian shares, international shares and property and defensive assets in fixed interest. 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 predominantly in growth assets including Australian shares, international shares and property and defensive assets in fixed interest. 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% pa above inflation (after fees and taxes) over rolling 15-year periods.		To provide a return at least 3.50% pa above inflation (after fees and taxes) over rolling 15-year periods.		To provide a return at least 2.75% pa above inflation (after fees and taxes) over rolling 12-year periods.		To provide a return at least 3.00% pa above inflation (after fees and taxes) over rolling 12-year periods.	
Suggested minimum timeframe	15 years		15 years		12 years		12 years	
Investment strategy	Invests 90–100% of the portfolio in growth assets.		Invests 90–100% of the portfolio in growth assets.		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.	
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*	7 (Very high)		7 (Very high)		7 (Very high)		7 (Very 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

* For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 3.

Investment options – pre-mixed

	Balanced Growth – Index		Balanced Growth – Active		Moderate – Index		Moderate – Active	
Description	Invests in a mix of growth and defensive assets including Australian and international shares, property, fixed interest and cash. 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 a mix of growth and defensive assets including Australian and international shares, property, fixed interest and cash. 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 predominantly in defensive assets including Australian and international fixed interest with some exposure to shares and property. 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 predominantly in defensive assets including Australian and international fixed interest with some exposure to shares and property. 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% pa above inflation (after fees and taxes) over rolling 10-year periods.		To provide a return at least 2.50% pa above inflation (after fees and taxes) over rolling 10-year periods.		To provide a return at least 1.00% pa above inflation (after fees and taxes) over rolling 3-year periods.		To provide a return at least 1.25% pa above inflation (after fees and taxes) over rolling 3-year periods.	
Suggested minimum timeframe	10 years		10 years		3 years		3 years	
Investment strategy	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.		Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.		Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.		Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.	
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*	7 (Very high)		7 (Very high)		7 (Very high)		7 (Very high)	
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	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

* 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. With respect to the current low interest-rate environment, where market interest rates are relatively low by historical standards, the likely frequency of negative annual returns for interest-bearing securities may be higher than has traditionally been the case and reflected in the SRM. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 3.

Investment options – pre-mixed

	Defensive – Index	Defensive – Active		
Description	Invests in defensive assets including Australian and international fixed interest and cash. 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 in defensive assets including Australian and international fixed interest and cash. 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 fees and taxes) over rolling 2-year periods.	To provide a return at least 0.25% pa above inflation (after fees and taxes) over rolling 2-year periods.		
Suggested minimum timeframe	2 years	2 years		
Investment strategy	Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets.	Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets.		
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*	6 (High)	6 (High)		
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

* 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. With respect to the current low interest-rate environment, where market interest rates are relatively low by historical standards, the likely frequency of negative annual returns for interest-bearing securities may be higher than has traditionally been the case and reflected in the SRM. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 3.

Investment options – sector

	Australian Shares – Index	Australian Shares – Diversified	Australian Shares – Core
Description	Invests in Australian shares. 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 Australian shares. 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 Australian shares. 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 closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.
Suggested minimum timeframe	15 years	15 years	15 years
Benchmark index	80% S&P/ASX 300 Accumulation Index 20% FTSE/ASFA Australian High Dividend Yield Index	30% S&P/ASX 300 Accumulation Index 70% S&P/ASX 200 Accumulation Index	30% S&P/ASX 300 Accumulation Index 70% S&P/ASX 200 Accumulation Index
Investment strategy	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange.
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

* For the estimated number of negative annual returns over any 20-year period applicable to risk description shown here, see page 3

Investment options – sector

	International Shares - Index	International Shares - Diversified
Description	Invests mainly in developed market shares and may have some exposure to emerging 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.	Invests mainly in developed market shares and may have some exposure to emerging markets. 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 closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.
Suggested minimum timeframe	15 years	15 years
Benchmark index	70% MSCI World ex Australia Index (unhedged, net dividends reinvested) 30% MSCI World ex Australia Index (hedged, net dividends reinvested)	MSCI World Index (unhedged, net dividends reinvested)
Investment strategy	Uses a portfolio construction process that seeks to closely match the benchmark share risk and return characteristics. From 1 October 2021, partial \$A hedging will be introduced to the portfolio (generally between 20% and 40%).	Invests in shares listed on stock markets around the world with partial \$A hedging (generally less than 50%).
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

* For the estimated number of negative annual returns over any 20-year period applicable to risk description shown here, see page 3

Investment options – sector

	Property – Australian Index	Property – Diversified
Description	Invested in listed Australian property and listed developed markets property. 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.	Invested in listed Australian property and listed developed markets property. 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 closely matches the benchmark return before fees and tax.	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 Index (hedged, net dividend reinvested)
Investment strategy	Uses a portfolio construction process to closely match the benchmark risk and return characteristics.	Invests in property securities listed, or due to be listed, on the Australian Securities Exchange and developed international markets.
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*	7 (Very high)	7 (Very high)
Target asset allocation	100% Australian listed property securities	50% Australian listed properties securities 50% global listed property securities

* For the estimated number of negative annual returns over any 20-year period applicable to risk description shown here, see page 3.

Investment options – sector

	Fixed Interest – Diversified – Index ^	Fixed Interest – Diversified	Cash
Description	Designed to generate the risk and return outcomes of the benchmark index, which means negative returns when the bond market falls. There is no currency risk and 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.	Invests in fixed interest across the credit spectrum, with exposure to Australian and overseas markets. Foreign currency exposures are largely hedged back to the Australian dollar however there is some exposure to currency risk. 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.	Invests in deposits, fixed and floating rate securities with short-terms and high liquidity. Intended to be suitable for those who put more weight on capital security and liquidity than returns.
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 3-year periods.	To provide a return that exceeds the benchmark return (before fees) over any 12-month period.
Suggested minimum timeframe	3 years	3 years	1-2 years
Benchmark index	50% Bloomberg AusBond Composite Bond Index 25% Barclays Global Treasury Index (\$A hedged) 25% Barclays Global Aggregate Government-related and Corporate Index (\$A hedged)	10% Official Reserve Bank of Australia cash rate 40% Bloomberg AusBond Composite Bond Index 50% Barclays Global Aggregate Index (\$A hedged)	Official Reserve Bank of Australia cash rate
Investment strategy	Uses a portfolio construction process to approximate the benchmark in a range of risk areas. Foreign currency exposures in the portfolio are largely hedged back to the Australian dollar.	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 largely hedged back to the Australian dollar.	Invests in short-term securities.
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*	7 (Very high)	7 (Very high)	7 (Very high)
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

^ This investment option is not currently available. It will open to members from 1st October 2021.

* 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. With respect to the current low interest-rate environment, where market interest rates are relatively low by historical standards, the likely frequency of negative annual returns for interest-bearing securities may be higher than has traditionally been the case and reflected in the SRM. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 3.

Investment options – sector - closing

	Australian Shares – Opportunities #	Alternative – Diversified #	International Shares – Index (\$A hedged) #
Description	Invests in a concentrated portfolio of Australian shares. 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.	This option invests in non-traditional asset classes; examples include commodities and infrastructure. The specific investments may change over time. Intended to be suitable for those seeking to diversify the risk in holding shares, property, and fixed interest with investments that may exhibit different return patterns, ie. an allocation to alternatives may help offset periods of weakness in the stock market.	Invests mainly in developed market shares and may have some exposure to emerging 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 exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that closely matches the benchmark return before fees and tax.
Suggested minimum timeframe	15 years	7 years	15 years
Benchmark index	30% S&P/ASX 300 Accumulation Index 70% S&P/ASX 200 Accumulation Index	Bloomberg AusBond Bank Bill Index	MSCI World ex Australia Index (hedged, net dividends reinvested)
Investment strategy	Invests mainly in a concentrated portfolio of shares listed, or due to be listed, on the Australian Securities Exchange.	Invests in non-traditional assets such as infrastructure, commodities, hedge funds, absolute return strategies and floating rate securities.	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics. Full \$A hedging.
Risk/return profile	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns are relatively consistent in the medium term and typically uncorrelated with traditional asset classes.	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% alternative assets	100% international shares
After 1 October 2021, members in this option will be switched into this replacement option:	Australian Shares - Diversified	Balanced Growth - Active	International Shares - Index

Investment option will be closed from 1st October 2021. You may wish to consider an alternative.

* For the estimated number of negative annual returns over any 20-year period applicable to risk description shown here, see page 3.

Investment options – sector - closing

	International Shares – Core #	International Shares – Core (\$A hedged) #	International Shares – Emerging Markets #
Description	Invests mainly in developed markets shares with some exposure to emerging markets. 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 mainly in developed markets shares with some exposure to emerging 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.	Invests in emerging markets shares. 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 exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.
Suggested minimum timeframe	15 years	15 years	Greater than 15 years
Benchmark index	MSCI World Index (unhedged, net dividends reinvested)	MSCI World Index (hedged, net dividends reinvested)	MSCI Emerging Markets Index (unhedged, net dividends reinvested)
Investment strategy	Invests in shares listed on stock markets around the world.	Invests in shares listed on stock markets around the world. Full \$A hedging.	Invests in shares listed on stock markets in emerging markets. No \$A hedging.
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% international shares	100% international shares	100% international shares
After 1 October 2021, members in this option will be switched into this replacement option:	International Shares - Diversified	International Shares - Diversified	International Shares - Diversified

Investment option will be closed from 1st October 2021. You may wish to consider an alternative.

* For the estimated number of negative annual returns over any 20-year period applicable to risk description shown here, see page 3.

Investment options – sector - closing

	Property – Global Listed (\$A hedged) #	Fixed Interest – Australian Index #	Fixed Interest – Australian #
Description	Invests in listed developed markets property. 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 Australian fixed interest intended to be suitable for those seeking modest returns above inflation with a low risk of negative returns over the suggested minimum timeframe.	Invests predominantly in Australian fixed interest securities. 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.
Target return	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 3-year periods.
Suggested minimum timeframe	12 years	2 years	3 years
Benchmark index	FTSE EPRA/NAREIT Developed Index (hedged, net dividend reinvested)	Bloomberg AusBond Composite Bond Index	79% Bloomberg AusBond Composite Bond Index 21% Official Reserve Bank of Australia cash rate
Investment strategy	Invests in property securities listed, or due to be listed, on developed international markets. Full \$A hedging.	Uses a portfolio construction process that seeks to approximate the benchmark in a range of risk areas.	Invests predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum and may include an exposure to mortgages.
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.	Relatively low but stable returns with some volatility.	Relatively low but stable returns with some volatility.
Standard risk measure*	7 (Very high)	7 (Very high)	7 (Very high)
Target asset allocation	100% global listed property securities	100% Australian fixed interest	100% Australian fixed interest
After 1 October 2021, members in this option will be switched into this replacement option:	Property - Diversified	Fixed Interest - Diversified - Index	Fixed Interest - Diversified

Investment option will be closed from 1st October 2021. You may wish to consider an alternative.

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Investment options – sector - closing

	Fixed Interest – International Index (\$A hedged) #	Fixed Interest – International #
Description	Designed to generate the risk and return outcomes of the benchmark index, which means negative returns when the bond market falls. There is no currency risk and 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.	Invests in overseas fixed interest securities across the credit spectrum. Foreign currency exposures are largely hedged back to the Australian dollar however there is some exposure to currency risk. 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.
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 3-year periods.
Suggested minimum timeframe	3 years	3 years
Benchmark index	50% Barclays Global Treasury Index (\$A hedged) 50% Barclays Global Aggregate Government-related and Corporate Index (\$A hedged)	Barclays Global Aggregate Index (\$A hedged)
Investment strategy	Uses a portfolio construction process that seeks to approximate the benchmark in a range of risk areas. Full \$A hedging.	Invests in fixed interest assets across the credit spectrum internationally. Foreign currency exposures are largely hedged back to the Australian dollar.
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.
Standard risk measure*	7 (Very high)	7 (Very high)
Target asset allocation	100% international fixed interest	100% international fixed interest
After 1 October 2021, members in this option will be switched into this replacement option:	Fixed Interest - Diversified - Index	Fixed Interest - Diversified

Investment option will be closed from 1st October 2021. You may wish to consider an alternative.

* 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. With respect to the current low interest-rate environment, where market interest rates are relatively low by historical standards, the likely frequency of negative annual returns for interest-bearing securities may be higher than has traditionally been the case and reflected in the SRM. However, this does not indicate the potential size of any future negative returns. For the estimated number of negative annual returns over any 20-year period applicable to risk measure shown here, see page 3.

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