

# Investment Guide

18 December 2020

# Australian EXPATRIATE Superannuation Fund



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# Superannuation and Pension Investment Guide

18 December 2020

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## 'Australia's First Retail Superannuation Fund to regain QROPS status' \*

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The information in this document forms part of the Australian Expatriate Superannuation Fund [AESF] Product Disclosure Statement [PDS] as at 18 December 2020. This Part 2 contains a number of references to important information contained in the following guides

[each of which form part of this PDS by way of being incorporated by reference] and should be read in conjunction with:

Part 1 - AESF PDS and  
Part 3 - AESF Member Guide

\* HMRC list dated 3 July 2018





## Disclaimer

This Investment Guide was prepared by Diversa Trustees Limited, the trustee of the Plan [which includes AESF as division VII].

The fund managers of the underlying investments available through the Australian Expatriate Superannuation Fund [AESF] have not been involved in the preparation of the references applicable to their respective funds. The fund managers have not issued, or caused the issue of this Investment Guide. The fund managers are not responsible for the making of any disclosures or the failure to make disclosures in the Investment Guide.

An investment in AESF does not entitle the member to a direct investment in the funds managed by the underlying investment managers and does not represent a deposit with or a liability of the fund managers, their member companies, or the trustees of the underlying funds. AESF is not acting as an agent for these fund managers and the only relationship created by a member making an investment in AESF is the relationship between AESF, the Trustee and the member.

None of the fund managers and trustees of the underlying funds, the Custodian, the Trustee or its advisers guarantees the performance of the investments of the fund or any return of capital or income. Investments in the funds managed by the managers do not represent deposits or other liabilities of a bank or other members of the banking group of which the fund manager may be a member. An investment in AESF is subject to investment and other risks. This could involve delays in repayment, loss of income or principal invested. The fund managers do not endorse or otherwise recommend AESF or guarantee or warrant the performance of AESF or the Trustee. The Trustee alone is responsible for all applications, withdrawals, reports and inquiries relating to investments in AESF.

The Trustee recommends that you consult a licensed financial adviser to assist you in constructing investment strategies specifically suited to your circumstances from the selection of strategies made available by the Trustee of AESF. The information provided in this Investment Guide is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances

## Goods and Services Tax [GST]

All fees and charges quoted in this document are inclusive of GST where applicable. Please refer to pages 12 to 29 of this Investment Guide for details of the charges applied in respect to the investment options offered to members of the Plan.

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# Section 1

## Important information

1

When you invest in AESF you become a member of the Plan. You may become a member of AESF:

- while your super is in 'accumulation' phase [described in the PDS and this Investment Guide as **Personal Super**]; or
- while your super is in 'pension' phase [described in the PDS and this Investment Guide as **Personal Pension**].

Diversa Trustees Limited is the Trustee of the Plan and the issuer of this Investment Guide.

An investment in AESF is not a deposit or other liability of Diversa, the Custodian or any of the underlying fund managers or their related entities and none of them guarantees the capital or performance of your investment.

An investment in AESF is subject to investment risk, including possible repayment delays and loss of income and principal invested.

The information provided in this Investment Guide is of a general nature and has been prepared without taking into account your objectives, financial situation and needs. You should consider the appropriateness of AESF, having regard to your objectives, financial situation and needs. You should obtain a copy of the PDS for AESF and its supporting Member Guide (whichever is applicable) before making any decision about whether to acquire, or continue to hold, the product. You can obtain a copy of the PDS's and supporting documents from our website at [ivcm.com/aesf](http://ivcm.com/aesf) or by contacting Member Services on 1300 323 489.

The AESF is governed by a Trust Deed. Together with superannuation law, the Plan's Trust Deed sets out the rules and procedures under which AESF operates and the Trustee's duties and obligations. If there is any inconsistency between the Trust Deed and the PDS or this Investment Guide, the terms of the Trust Deed prevail. A copy of the Trust Deed can be obtained free of charge by contacting Diversa.

Diversa relies on a number of third parties for the provision of specialist services in respect of AESF.

Diversa is responsible for the contents of this Investment Guide. Information in this Investment Guide may be updated or replaced at any time.

### 1.1 Entity details described in this Investment Guide

Table 1. Entities of AESF

Name of entity	Registered numbers	Abbreviated terms
The Tidswell Master Superannuation Plan	ABN 34 300 938 877, RSE R1004953	Plan
Diversa Trustees Limited	ABN 49 006 421 638, AFSL 235153, RSE L0000635	Trustee or Diversa
IVCM [Aust] Pty Ltd	ABN 16 608 923 477 AFSL 491530	Promoter

## Section 2

# Risks of investing with AESF

# 2

It is important to remember that generally both super and pensions are long term investments with the aim of either building a nest egg for your retirement or ensuring you will have sufficient funds to pay you a pension throughout retirement. So remember the performance of your investment should be judged over the longer term rather than being influenced too much by short term performance.

If you make a hasty decision and change your investment strategy without having a sound longer term plan, you may do your retirement and/or pension savings more harm than good. We recommend that you talk to your adviser to determine which investment option[s] best suits you.

### 2.1 Some Key Investment Principles

In considering investment options, matching your time horizon with appropriate investments is critical. Please refer to the suggested minimum timeframe for each investment option. Typically, higher potential returns from investments are compensation for taking on greater risk and the time in an investment is an important dimension in assessing risk. Risk factors such as the risk of capital loss and erosion of returns from inflation are influenced by the type of investment or asset class and the length of time that the investment is held. Each asset class has a different level of expected risk and return as outlined below.

### 2.2 Asset class risk

In the table below we have detailed how some risks may affect an asset class:

**Table 2. Asset class risk**

Type of asset class	Description of asset class
Cash	Cash is typically defined as short term fixed interest securities with a maturity date of less than one year. Cash investments offer a low level of risk but are likely to provide the lowest return of all asset classes over the long term
Fixed interest	Fixed interest investments are monies invested in debt securities issued by governments, banks or corporations and are exposed to the credit risk of the issuer of the securities. Fixed interest securities typically pay interest at specified dates and repay the principal amount at maturity. Fixed interest securities typically trade in secondary markets. Tradeable fixed securities that are priced daily show some volatility but of a lesser magnitude than property or shares.
Alternative assets	Alternative assets include market neutral funds, hedge funds, private equity, commodities and infrastructure. Hedge funds use specialist investment strategies that may include shorting, deal arbitrage, exploiting pricing discrepancies, etc. Private equity refers to investments made in companies not listed on a stock exchange. Infrastructure investments include utilities and other essential services such as transportation, water distribution and oil pipelining. Alternative assets would be expected to have a pattern of returns that differs from traditional assets and thus they are expected to provide diversification. Some alternative assets potentially provide relatively stable returns across economic and investment market cycles. Some alternative investments are unlisted and hence are less liquid than listed investments.

Type of asset class	Description of asset class
Property [including property trusts]	Investment in property either directly or via property trusts and managed property funds is typically an investment in commercial, retail, industrial, hotel and residential real estate. Property investments offer returns based on property valuations and a rental income stream. Property trusts can be either listed (i.e. a security tradeable on a stock exchange) or unlisted. Returns rely on general economic factors like inflation, interest rates and employment, as well as location and quality. As a result, property returns are cyclical and relative to fixed interest and cash, property investments have a higher potential return and also carry a higher risk of negative returns over the shorter term. Direct or unlisted property investments are less liquid than trusts which trade on a stock exchange. In some market environments, it may not be possible to redeem from direct property on demand.
Shares	<p>Shares represent part ownership of a company. Shares are typically divided into:</p> <ul style="list-style-type: none"> <li>- Australian based companies; and</li> <li>- International based companies.</li> </ul> <p>Owning shares can provide both capital growth and income in the form of dividends. Shares that are "listed" or traded on a stock exchange fluctuate in price whenever there is a trade. The price can move considerably and frequently over the course of a day reflecting changes to general economic factors such as inflation, interest rates and changes in market conditions together with sentiment and the performance of the company itself. Share investments offer a high level of risk and high potential return over the long term compared to cash, fixed interest or property.</p>

## 2.3 Diversification

Diversification means spreading investments across different asset classes, fund managers and investment strategies. The aim is to reduce the overall portfolio risk. A well diversified portfolio smooths out the returns from the component investments.

A diversified investment portfolio typically falls into one of three categories:

- **growth oriented** - invests mainly in assets aiming to provide a higher return but with higher risk. Typically asset classes include shares, property and some types of alternative assets.
- **growth and defensive mix** - invests in a mix of all major asset classes aiming to deliver a moderate return with a moderate risk level.
- **defensively oriented** - invests mainly in assets aiming to provide a modest return with lower risk. Typically asset classes include fixed interest, some types of alternative investments and cash. Defensively oriented portfolios may also include some growth assets.







## NEED HELP?

It's strongly recommended that you consult a licensed financial adviser to assist you in constructing an investment strategy specifically suited to your circumstances from the investment options offered by AESF. Alternatively, contact Member Services on 1300 323 489 for information of a general nature.

## 2.4 Investment risk

Risk is an inevitable part of investing. Even money sitting in the bank is not entirely without risk. All investors face a number of investment risks. Many factors influence an investment's value. These include but are not limited to – refer to table 3 below.

**Table 3. Types of Investment Risks**

Type of risk	Explanation of risk
Asset class	The risks that affect each individual asset class. There are five broad asset classes (see section 2.2) and the risks that typically impact each of these classes.
Compliance	The risk that the Fund will lose its complying status and therefore lose its associated tax concessions. We manage this risk by ensuring that the Fund is administered professionally and that it operates in accordance with the requirements of the Trust Deed and super law.
Credit	The risk that an investment option may be affected by another party defaulting on its loan obligations.
Environmental risks	The risk that a natural disaster may impact upon an asset's value.
Exchange	The risk that increases and decreases in the currency of countries in which an investment option invests may affect the value of your investment.
Fraud	The risk that fraudulent activities may impact on, or reduce, your benefits. The Trustee manages this risk by ensuring that the fund managers are insured and by putting controls and safeguards in place.
Inflation	The risk that inflation may exceed the return on an investment.
Interest	The risk that changes in interest rates may have an impact on the value of your investments.
Investment	The risk that a fund manager may withdraw their investment option[s] from the investment menu.
Liquidity	The risk that a lack of demand for an investment makes that investment (or the manner in which it is structured) harder to sell when you want to sell that investment. By way of example, direct investments in the property market have greater liquidity risk in comparison to listed property trusts or the share market.

Type of risk	Explanation of risk
Legislative	The risk that the Government may change laws or regulations which may impact the value of your investments or when you are able to access your funds.
Market sentiment	The risk that international or domestic economic or political factors may trigger a change in the value of your investment.
Political risk	The risk that international or domestic political change may affect the taxation or value of certain assets held.
Specific [or individual investment]	The risk that a particular asset in which a fund manager invests may fall in value due to factors specific to the asset, such as changes to the internal operations of a company. Specific risk is managed by holding a diversified portfolio of assets within one fund.
Currency Exchange	You may potentially subject tax on any gain on Australian dollars (AUD) that arises from a currency exchange movement.

Any investment option[s] you choose may be exposed to any one or more of the above risks and these risks need to be considered when determining the investment strategy that is best for you.

The aim of super is to deliver sufficient funds for your retirement. Saving for retirement is a long term strategy that generally takes the best part of 10, 20, 30 or more years to realise, which is why the performance of your super should be judged over the long term.

It's important not to focus on the returns made in a single year. Instead, try to ride the market's short term highs and lows and stick with your long term investment plans to reach your objectives.

We recommend that you talk to your adviser to determine which investment option[s] best suit you.

Please note that none of the performance of AESF, the repayment of capital or any particular rate of return is guaranteed by the Trustee, the investment managers, service providers or associated companies of the parties mentioned in this booklet. Investment markets do fluctuate. Past investment performance should not be taken as an indication of future performance. If the investment options you choose is/are not right for you, you may not achieve the goals you set.

The investment performance of the underlying investments which make up the menu of investment strategies presently offered by AESF are set out in this Guide.

All of the underlying investments are collective investment vehicles. The investment returns are net of investment managers' fees and taxes.



## Section 3

# How we invest your money

# 3

### 3.1 Investment manager selection

The Trustee has provided you with a selection of flexible investment options in AESF. You and your adviser are free to select individual investment managers and funds from the menu of investment options offered by the Trustee. From time to time the Trustee may change the available investment options.

### 3.2 Investment manager monitoring

The Trustee together with the Promoter maintains ongoing monitoring of the investment managers and options provided by AESF to ensure that each investment manager's characteristics and consequential performance continue to be in line with expectations.

### 3.3 About the investment managers

The names of the investment managers that are described on the following pages are listed in table 4. Further information on each of the investment managers can be obtained by calling Member Services on **1300 323 489**.

Product Disclosure Statements for each of the underlying funds can be downloaded from the investment managers' websites listed in the table below.

We recommend you consult these PDSs before making an investment decision. Details of the Investment options to which the investment managers relate are contained within this guide.

### 3.4 Investment in Foreign Currency Funds

Investments may be held in Foreign Currency Funds. All fund reporting and valuations are in AUD. Any payments made out of the fund are always made in AUD regardless of the Investment Fund Currency. Any reported FX gains in AUD resulting from currency movements may be subject to tax.

Investment changes involving changes in investment currencies will be processed through a currency routing partner in order to seek the best rates of exchange at the time.

**Table 4. Investment Managers (continued)**

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**BlackRock Advisers [UK] Limited**

Company Number 00796793  
[www.blackrock.com/uk](http://www.blackrock.com/uk)

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**BlackRock Investment Management [Australia] Limited**

ABN 13 006 165 975 AFSL 230 523  
[www.blackrockinvestments.com.au](http://www.blackrockinvestments.com.au)

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**BlackRock Investments LLC**

CRD# 38642 SEC Number 48436  
[www.ishares.com/us](http://www.ishares.com/us)

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**Bank SA**

ABN 33 007 457 141 and AFSL 233714  
[www.banksa.com.au/corporate-business/foreign-exchange/foreign-currency-accounts](http://www.banksa.com.au/corporate-business/foreign-exchange/foreign-currency-accounts)

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**Gold Corporation [ASX: PMGOLD]**

ABN 98 838 298 431  
[a statutory authority of the Government of Western Australia established under the Gold Corporation Act 1987]  
[www.perthmint.com](http://www.perthmint.com)

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**Russell Investment Management Ltd**

ABN 53 068 338 974, AFSL 247185  
[www.russellinvestments.com.au](http://www.russellinvestments.com.au)

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**The Vanguard Group, Inc**

[www.vanguard.com/prospectus](http://www.vanguard.com/prospectus)

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**Vanguard Asset Management Limited [UK]**

Company Registration Number 07243412  
[www.vanguard.co.uk](http://www.vanguard.co.uk)

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**Vanguard Investments Australia Ltd**

ABN 72 072 881 086 AFSL 227 263  
[www.vanguardinvestments.com.au](http://www.vanguardinvestments.com.au)

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**Table 4. Investment Managers (continuation)**

**Magellan Asset Management Limited**  
**ABN 31 120 593 946**  
[www.magellangroup.com.au](http://www.magellangroup.com.au)

**BetaShares Capital Limited**  
**ABN 78 139 566 868**  
[www.betashares.com.au](http://www.betashares.com.au)

*Please note that the Trustee has discretion to change investment managers from time to time. You will be notified if this occurs.*

### 3.5 Socially Responsible Investing

The various investment managers have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

Whether a manager has such a policy, or the contents of such a policy, is not considered by the Trustee when selecting or monitoring managers. Further we do not currently require the managers we appoint to take any such considerations into account when making their investment decisions.

The Trustee utilises the investment expertise of a number of investment managers which have proven their ability to perform over a number of years. This enables you to grow your retirement savings by choosing from a wide range of funds.

Please refer to the websites listed for further investment manager information.

### 3.6 Investment strategies in detail

To help you determine which investment options are best suited to your circumstances the following pages outline the investment objectives and features of the AESF menu of investment options.

To further assist you in identifying the level of risk/return and exposure to growth assets of various investment options we have provided you with a considered investment menu from which you can build your own unique investment strategy to suit your specific needs.

We recommend you consult a licensed financial adviser to determine the investment strategy that best suits your needs.

### 3.7 Standard Risk Measure

When determining the risk level of each of the investment options, the Trustee has adopted the Standard Risk Measure approach.

The Standard Risk Measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

You should ensure that you are comfortable with the risks and potential losses associated with your chosen investment options.

The Standard Risk Measure is set out in table 5 below.

**Table 5. Standard Risk Measure**

<b>Risk Band</b>	<b>Risk Label</b>	<b>Estimated number of Negative Annual Returns over any 20 Year Period</b>
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

### 3.8 Investment options - investment manager details and options listing

The following pages provide a breakdown of the investment manager's options that have been selected to provide the underlying investment choices available within AESF.

Please refer to pages 12 to 32 of this Guide for details.

### 3.9 Investment Fee

This fee is charged by the investment fund managers and may be a different fee for each investment option. This fee is reflected in the performance of the fund and is shown for each investment option on pages 12 to 32 of this Guide.

### 3.10 Other Fees

Details of the investment fee rates for each investment fund option can be viewed in Section 4 of this Guide or obtained by contacting Member Services on **1300 323 489**.

### 3.11 Investment performance

To view the most recent investment performance information please visit the **investment fund websites**. Please note that while historical performance shows how an investment option has performed in the past, it is not an indication of how it may perform in the future. Performance of an investment option may vary over time.

### 3.12 Payment of fees from AUD Cash

To cover fees, a cash buffer of 2% of the total fund will be held in the AUD cash account. When balances fall below 1% in the cash buffer this will trigger an automatic redemption to bring the balance back above 2% of the total fund value. Disinvestments from investments will be made at the trustees discretion.

### 3.13 Investment Option details

The schedules in the following pages outline the details and make up of each of the investment options made available by AESF. Each investment option relates to a different underlying managed fund with different underlying investment managers. Members can choose any one or more of the investment options in any of the investment or asset classes, and investment manager[s]. For more detailed information in respect to the individual investment options that follow, please refer to the investment manager's Product Disclosure Statement available on each investment manager's website listed in Table 4 above.

For convenience the asset allocation of each of the investment options have been illustrated under the following asset classes:



1. Cash
2. Australian Fixed Interest
3. International Fixed Interest
4. Australian Shares
5. International Shares
6. Property
7. Alternatives
8. Other

## Section 4

# Investment Options

# 4

### 4.1 Managed

AUD	Vanguard Conservative Index Fund																		
<b>Objective</b>	Vanguard Conservative 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.																		
<b>Description</b>	The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Conservative Fund is biased towards income assets, and is designed for investors with a low tolerance for risk. The Fund targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.																		
<b>Minimum suggested timeframe</b>	3 years																		
<b>Strategic asset allocation as at 31 May 2020</b>	<table border="1"> <thead> <tr> <th>Category</th> <th>Allocation</th> </tr> </thead> <tbody> <tr><td>1. Cash</td><td>10%</td></tr> <tr><td>2. Australian Fixed Interest</td><td>18%</td></tr> <tr><td>3. International Fixed Interest</td><td>42%</td></tr> <tr><td>4. Australian Shares</td><td>12%</td></tr> <tr><td>5. International Shares</td><td>18%</td></tr> <tr><td>6. Property</td><td>0%</td></tr> <tr><td>7. Alternatives</td><td>0%</td></tr> <tr><td>8. Other</td><td>0%</td></tr> </tbody> </table>	Category	Allocation	1. Cash	10%	2. Australian Fixed Interest	18%	3. International Fixed Interest	42%	4. Australian Shares	12%	5. International Shares	18%	6. Property	0%	7. Alternatives	0%	8. Other	0%
Category	Allocation																		
1. Cash	10%																		
2. Australian Fixed Interest	18%																		
3. International Fixed Interest	42%																		
4. Australian Shares	12%																		
5. International Shares	18%																		
6. Property	0%																		
7. Alternatives	0%																		
8. Other	0%																		
<b>Standard risk measure</b>	Risk band: 2 Risk label: Low																		
<b>Estimated number of negative annual returns over any 20 year period</b>	0.5 to less than 1																		
<b>Investment fee</b>	0.29% pa																		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa																		
<b>Buy/Sell spread</b>	0.10% Buy / 0.20% Sell																		
<b>Transactional &amp; operational cost</b>	0.07% pa																		
<b>Performance fees</b>	Not applicable																		

AUD	Vanguard Balanced Index Fund																		
<b>Objective</b>	The Vanguard Balanced 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.																		
<b>Description</b>	The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Balanced Fund is designed for investors seeking a balance between income and capital growth. The Fund targets a 50% allocation to income asset classes and a 50% allocation to growth asset classes.																		
<b>Minimum suggested timeframe</b>	5 years																		
<b>Strategic asset allocation as at 31 May 2020</b>	<table border="1"> <thead> <tr> <th>Category</th> <th>Allocation</th> </tr> </thead> <tbody> <tr><td>1. Cash</td><td>0%</td></tr> <tr><td>2. Australian Fixed Interest</td><td>15%</td></tr> <tr><td>3. International Fixed Interest</td><td>35%</td></tr> <tr><td>4. Australian Shares</td><td>20%</td></tr> <tr><td>5. International Shares</td><td>30%</td></tr> <tr><td>6. Property</td><td>0%</td></tr> <tr><td>7. Alternatives</td><td>0%</td></tr> <tr><td>8. Other</td><td>0%</td></tr> </tbody> </table>	Category	Allocation	1. Cash	0%	2. Australian Fixed Interest	15%	3. International Fixed Interest	35%	4. Australian Shares	20%	5. International Shares	30%	6. Property	0%	7. Alternatives	0%	8. Other	0%
Category	Allocation																		
1. Cash	0%																		
2. Australian Fixed Interest	15%																		
3. International Fixed Interest	35%																		
4. Australian Shares	20%																		
5. International Shares	30%																		
6. Property	0%																		
7. Alternatives	0%																		
8. Other	0%																		
<b>Standard risk measure</b>	Risk band: 4 Risk label: Medium																		
<b>Estimated number of negative annual returns over any 20 year period</b>	2 to less than 3																		
<b>Investment fee</b>	0.29% pa																		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa																		
<b>Buy/Sell spread</b>	0.10% Buy / 0.18% Sell																		
<b>Transactional &amp; operational cost</b>	0.07% pa																		
<b>Performance fees</b>	Not applicable																		



## 4.1 Managed cont.

AUD	Vanguard Growth Index Fund																		
<b>Objective</b>	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.																		
<b>Description</b>	The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Growth Fund is biased towards growth assets, and is designed for investors seeking long-term capital growth. The Fund targets a 30% allocation to income asset classes and a 70% allocation to growth asset classes.																		
<b>Minimum suggested timeframe</b>	7 years																		
<b>Strategic asset allocation as at 31 May 2020</b>	<table border="1"> <thead> <tr> <th>Category</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr><td>1. Cash</td><td>0%</td></tr> <tr><td>2. Australian Fixed Interest</td><td>9%</td></tr> <tr><td>3. International Fixed Interest</td><td>21%</td></tr> <tr><td>4. Australian Shares</td><td>28%</td></tr> <tr><td>5. International Shares</td><td>42%</td></tr> <tr><td>6. Property</td><td>0%</td></tr> <tr><td>7. Alternatives</td><td>0%</td></tr> <tr><td>8. Other</td><td>0%</td></tr> </tbody> </table>	Category	Allocation (%)	1. Cash	0%	2. Australian Fixed Interest	9%	3. International Fixed Interest	21%	4. Australian Shares	28%	5. International Shares	42%	6. Property	0%	7. Alternatives	0%	8. Other	0%
Category	Allocation (%)																		
1. Cash	0%																		
2. Australian Fixed Interest	9%																		
3. International Fixed Interest	21%																		
4. Australian Shares	28%																		
5. International Shares	42%																		
6. Property	0%																		
7. Alternatives	0%																		
8. Other	0%																		
<b>Standard risk measure</b>	Risk band: 6 Risk label: High																		
<b>Estimated number of negative annual returns over any 20 year period</b>	4 to less than 6																		
<b>Investment fee</b>	0.29% pa																		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa																		
<b>Buy/Sell spread</b>	0.09% Buy / 0.14% Sell																		
<b>Transactional &amp; operational cost</b>	0.04% pa																		
<b>Performance fees</b>	Not applicable																		

AUD	Vanguard High Growth Index Fund																		
<b>Objective</b>	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.																		
<b>Description</b>	The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The High Growth Fund invests mainly in growth assets, and is designed for investors with a high tolerance for risk who are seeking long-term capital growth. The Fund targets a 10% allocation to income asset classes and a 90% allocation to growth asset classes.																		
<b>Minimum suggested timeframe</b>	7 years																		
<b>Strategic asset allocation as at 31 May 2020</b>	<table border="1"> <thead> <tr> <th>Category</th> <th>Allocation (%)</th> </tr> </thead> <tbody> <tr><td>1. Cash</td><td>0%</td></tr> <tr><td>2. Australian Fixed Interest</td><td>3%</td></tr> <tr><td>3. International Fixed Interest</td><td>7%</td></tr> <tr><td>4. Australian Shares</td><td>36%</td></tr> <tr><td>5. International Shares</td><td>54%</td></tr> <tr><td>6. Property</td><td>0%</td></tr> <tr><td>7. Alternatives</td><td>0%</td></tr> <tr><td>8. Other</td><td>0%</td></tr> </tbody> </table>	Category	Allocation (%)	1. Cash	0%	2. Australian Fixed Interest	3%	3. International Fixed Interest	7%	4. Australian Shares	36%	5. International Shares	54%	6. Property	0%	7. Alternatives	0%	8. Other	0%
Category	Allocation (%)																		
1. Cash	0%																		
2. Australian Fixed Interest	3%																		
3. International Fixed Interest	7%																		
4. Australian Shares	36%																		
5. International Shares	54%																		
6. Property	0%																		
7. Alternatives	0%																		
8. Other	0%																		
<b>Standard risk measure</b>	Risk band: 6 Risk label: High																		
<b>Estimated number of negative annual returns over any 20 year period</b>	4 to less than 6																		
<b>Investment fee</b>	0.29% pa																		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa																		
<b>Buy/Sell spread</b>	0.08% Buy / 0.10% Sell																		
<b>Transactional &amp; operational cost</b>	0.02% pa																		
<b>Performance fees</b>	Not applicable																		

## 4.1 Managed cont.

AUD	Vanguard Global Infrastructure Index Fund (unhedged)																																																																																
Objective	Vanguard Global Infrastructure Index Fund seeks to track the return of the FTSE Developed Core Infrastructure Index (with net dividends reinvested), in Australian dollars, before taking into account fees, expenses and tax.																																																																																
Description	The Fund provides low-cost access to infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications. The Fund is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.																																																																																
Minimum suggested timeframe	7 years																																																																																
Strategic asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	1.	0% Cash									2.	0% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	100% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
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2.	0% Australian Fixed Interest																																																																																
3.	0% International Fixed Interest																																																																																
4.	0% Australian Shares																																																																																
5.	100% International Shares																																																																																
6.	0% Property																																																																																
7.	0% Alternatives																																																																																
8.	0% Other																																																																																
Standard risk measure	Risk band: 6 Risk label: High																																																																																
Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																
Investment fee	0.49% pa																																																																																
Indirect Cost Ratio (ICR)	0.00% pa																																																																																
Buy/Sell spread	0.07% Buy / 0.07% Sell																																																																																
Transactional & operational cost	0.00% pa																																																																																
Performance fees	Not applicable																																																																																

AUD	Russell Investments Balanced Fund																																																																																
Objective	To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.																																																																																
Description	The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies.																																																																																
Minimum suggested timeframe	5 years																																																																																
Strategic asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>27% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>27.5% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>27% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>6.0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>12.50% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	1.	0% Cash									2.	27% Australian Fixed Interest									3.	0% International Fixed Interest									4.	27.5% Australian Shares									5.	27% International Shares									6.	6.0% Property									7.	12.50% Alternatives									8.	0% Other								
1.	0% Cash																																																																																
2.	27% Australian Fixed Interest																																																																																
3.	0% International Fixed Interest																																																																																
4.	27.5% Australian Shares																																																																																
5.	27% International Shares																																																																																
6.	6.0% Property																																																																																
7.	12.50% Alternatives																																																																																
8.	0% Other																																																																																
Standard risk measure	Risk band: 5 Risk label: Medium to High																																																																																
Estimated number of negative annual returns over any 20 year period	3 to less than 4																																																																																
Investment fee	0.79% pa																																																																																
Indirect Cost Ratio (ICR)	0.08% pa																																																																																
Buy/Sell spread	0.17% Buy / 0.24% Sell																																																																																
Transactional & operational cost	0.12% pa																																																																																
Performance fees	0%																																																																																

## 4.1 Managed cont.

AUD	Russell Investments Conservative Fund
Objective	To provide returns over the short to medium term, with low volatility consistent with a diversified mix of predominantly defensive assets and some growth oriented assets.
Description	The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 30% and defensive investments of around 70%. Derivatives may be used to implement investment strategies.
Minimum suggested timeframe	3 years
Strategic asset allocation as at 31 May 2020	<div><div><div>1.</div><div>2.</div><div>3.</div><div>4.</div><div>5.</div><div>6.</div><div>7.</div><div>8.</div></div><div><div>0% Cash</div><div>62.50% Australian Fixed Interest</div><div>0% International Fixed Interest</div><div>11.50% Australian Shares</div><div>10.50% International Shares</div><div>4.0% Property</div><div>11.50% Alternatives</div><div>0% Other</div></div></div>
Standard risk measure	Risk band: 2 Risk label: Low
Estimated number of negative annual returns over any 20 year period	0.5 to less than 1
Investment fee	0.62% pa
Indirect Cost Ratio (ICR)	0.08% pa
Buy/Sell spread	0.13% Buy / 0.28% Sell
Transactional & operational cost	0.12% pa
Performance fees	0%

AUD	Russell Investments Diversified 50 Fund
Objective	To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth oriented assets.
Description	The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 50% and defensive investments of around 50%. Derivatives may be used to implement investment strategies.
Minimum suggested timeframe	4 years
Strategic asset allocation as at 31 May 2020	<div><div><div>1.</div><div>2.</div><div>3.</div><div>4.</div><div>5.</div><div>6.</div><div>7.</div><div>8.</div></div><div><div>0% Cash</div><div>45% Australian Fixed Interest</div><div>0% International Fixed Interest</div><div>20.0% Australian Shares</div><div>18.5% International Shares</div><div>5.0% Property</div><div>11.50% Alternatives</div><div>0% Other</div></div></div>
Standard risk measure	Risk band: 4 Risk label: Medium
Estimated number of negative annual returns over any 20 year period	2 to less than 3
Investment fee	0.72% pa
Indirect Cost Ratio (ICR)	0.08% pa
Buy/Sell spread	0.15% Buy / 0.26% Sell
Transactional & operational cost	0.11% pa
Performance fees	0%

## 4.1 Managed cont.

AUD	Russell Investments Growth Fund
Objective	To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.
Description	The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.
Minimum suggested timeframe	6 years
Strategic asset allocation as at 31 May 2020	<div><div><div>1.</div><div>2.</div><div>3.</div><div>4.</div><div>5.</div><div>6.</div><div>7.</div><div>8.</div></div><div><div>0% Cash</div><div>12% Australian Fixed Interest</div><div>0% International Fixed Interest</div><div>35.0% Australian Shares</div><div>34.0% International Shares</div><div>6.50% Property</div><div>12.50% Alternatives</div><div>0% Other</div></div></div>
Standard risk measure	Risk band: 6 Risk label: High
Estimated number of negative annual returns over any 20 year period	4 to less than 6
Investment fee	0.86% pa
Indirect Cost Ratio (ICR)	0.08% pa
Buy/Sell spread	0.17% Buy / 0.21% Sell
Transactional & operational cost	0.10% pa
Performance fees	0%

AUD	Russell Investments High Growth Fund
Objective	To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term.
Description	The Fund typically fully invests in a diversified portfolio of growth investments. Derivatives may be used to implement investment strategies.
Minimum suggested timeframe	7 years
Strategic asset allocation as at 31 May 2020	<div><div><div>1.</div><div>2.</div><div>3.</div><div>4.</div><div>5.</div><div>6.</div><div>7.</div><div>8.</div></div><div><div>0% Cash</div><div>1.50% Australian Fixed Interest</div><div>0% International Fixed Interest</div><div>40.0% Australian Shares</div><div>40.0% International Shares</div><div>4.50% Property</div><div>14% Alternatives</div><div>0% Other</div></div></div>
Standard risk measure	Risk band: 6 Risk label: High
Estimated number of negative annual returns over any 20 year period	4 to less than 6
Investment fee	0.94% pa
Indirect Cost Ratio (ICR)	0.10% pa
Buy/Sell spread	0.21% Buy / 0.23% Sell
Transactional & operational cost	0.12% pa
Performance fees	0.01%



## 4.2 Exchange Traded Funds

AUD	Vanguard Australian Shares Index ETF	ASX : VAS																																																																																								
Objective	Vanguard Australian Shares Index ETF seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.																																																																																									
Description	The ETF provides low-cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.																																																																																									
Minimum suggested timeframe	7 years																																																																																									
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0%</td><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0%</td><td>Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0%</td><td>International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>100%</td><td>Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0%</td><td>International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0%</td><td>Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0%</td><td>Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0%</td><td>Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0%	Cash									2.	0%	Australian Fixed Interest									3.	0%	International Fixed Interest									4.	100%	Australian Shares									5.	0%	International Shares									6.	0%	Property									7.	0%	Alternatives									8.	0%	Other								
1.	0%	Cash																																																																																								
2.	0%	Australian Fixed Interest																																																																																								
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6.	0%	Property																																																																																								
7.	0%	Alternatives																																																																																								
8.	0%	Other																																																																																								
Standard risk measure	Risk band: 6 Risk label: High																																																																																									
Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																									
Investment fee	0.10% pa																																																																																									
Indirect Cost Ratio (ICR)	0.00% pa																																																																																									
Buy/Sell spread	Not applicable																																																																																									
Transactional & operational cost	0.01% pa																																																																																									
Performance fees	Not applicable																																																																																									
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																									

AUD		Vanguard Australian Property Securities Index Fund ETF ASX : VAP									
Objective	Vanguard Australian Property Securities Index ETF seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.										
Description	The ETF provides a low-cost way to invest in property securities listed on the Australian Securities Exchange. The property sectors in which the ETF invests include retail, office, industrial and diversified. The ETF offers potential long-term capital growth and tax-effective income that may include a tax-deferred component.										
Minimum suggested timeframe	7 years										
Asset allocation as at 31 May 2020	1.	0% Cash									
	2.	0% Australian Fixed Interest									
	3.	0% International Fixed Interest									
	4.	0% Australian Shares									
	5.	0% International Shares									
	6.	100% Property									
	7.	0% Alternatives									
	8.	0% Other									
Standard risk measure	Risk band: 6 Risk label: High										
Estimated number of negative annual returns over any 20 year period	4 to less than 6										
Investment fee	0.23% pa										
Indirect Cost Ratio (ICR)	0.00% pa										
Buy/Sell spread	Not applicable										
Transactional & operational cost	0.02% pa										
Performance fees	Not applicable										
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.										

## 4.2 Exchange Traded Funds cont.

AUD	Vanguard International Fixed Interest (Hedged) ETF	ASX : VIF																																																																																
Objective	Vanguard International Fixed Interest Index (Hedged) ETF seeks to track the return of the Bloomberg Barclays Global Treasury Scaled Index hedged into Australian dollars before taking into account fees, expenses and tax.																																																																																	
Description	The ETF provides low-cost exposure to high-quality, income-generating securities issued by governments from around the world. The ETF invests in fixed income securities that generally range in credit quality from BBB- to AAA as rated by Standard & Poor's or equivalent ratings agency. The ETF is hedged to Australian dollars so the value of the ETF is relatively unaffected by currency fluctuations.																																																																																	
Minimum suggested timeframe	5 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>100% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	100% International Fixed Interest									4.	0% Australian Shares									5.	0% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
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Standard risk measure	Risk band: 4 Risk label: Medium																																																																																	
Estimated number of negative annual returns over any 20 year period	2 to less than 3																																																																																	
Investment fee	0.20% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.08% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																	

AUD	Vanguard Australian Fixed Interest Index ETF	ASX : VAF																																																																																
Objective	Vanguard Australian Fixed Interest Index ETF seeks to track the return of the Bloomberg AusBond Composite O+ Yr Index before taking into account fees, expenses and tax.																																																																																	
Description	The ETF invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities and treasury corporations, as well as investment-grade corporate issuers. While being low cost, the ETF also provides some protection against capital volatility. The investments in the ETF are predominantly rated BBB- or higher by Standard & Poor's ratings agency or equivalent.																																																																																	
Minimum suggested timeframe	3 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>100% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	100% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	0% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
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7.	0% Alternatives																																																																																	
8.	0% Other																																																																																	
Standard risk measure	Risk band: 2 Risk label: Low																																																																																	
Estimated number of negative annual returns over any 20 year period	0.5 to less than 1																																																																																	
Investment fee	0.20% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.05% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																	

## 4.2 Exchange Traded Funds cont.

AUD	Vanguard Australian Government Bond Index ETF	ASX : VGB
<b>Objective</b>	Vanguard Australian Government Bond Index ETF seeks to track the return of the Bloomberg AusBond Govt O+ Yr Index before taking into account fees expenses and tax.	
<b>Description</b>	The ETF invests in high-quality, income-generating securities issued by the Commonwealth Government of Australia, Australian State Government authorities, and treasury corporations. While being low cost, the ETF also provides some protection against capital volatility. The investments in the ETF are predominantly rated AA or higher by Standard & Poor's ratings agency or equivalent.	
<b>Minimum suggested timeframe</b>	3 years	
<b>Asset allocation as at 31 May 2020</b>	<div> <ol style="list-style-type: none"> <li>1. 0% Cash</li> <li>2. 100% Australian Fixed Interest</li> <li>3. 0% International Fixed Interest</li> <li>4. 0% Australian Shares</li> <li>5. 0% International Shares</li> <li>6. 0% Property</li> <li>7. 0% Alternatives</li> <li>8. 0% Other</li> </ol> </div>	
<b>Standard risk measure</b>	Risk band: 2 Risk label: Low	
<b>Estimated number of negative annual returns over any 20 year period</b>	0.5 to less than 1	
<b>Investment fee</b>	0.20% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa	
<b>Buy/Sell spread</b>	Not applicable	
<b>Transactional &amp; operational cost</b>	0.01% pa	
<b>Performance fees</b>	Not applicable	
<b>Brokerage fees</b>	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.	

AUD	Vanguard All-World ex-U.S. Shares Index ETF	ASX: VEU																																																																																																																																																																
Objective	Vanguard All-World ex-U.S. Shares Index ETF seeks to track the return of the FTSE All-World ex US Index before taking into account fees, expenses and tax.																																																																																																																																																																	
Description	The ETF provides exposure to many of the world's largest companies listed in major developed and emerging countries outside the US. It offers low-cost access to a broadly diversified range of securities, industries and economies. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.																																																																																																																																																																	
Minimum suggested timeframe	7 years																																																																																																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0%</td><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0%</td><td>Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0%</td><td>International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0%</td><td>Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100%</td><td>International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0%</td><td>Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0%</td><td>Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0%</td><td>Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0%	Cash																		2.	0%	Australian Fixed Interest																		3.	0%	International Fixed Interest																		4.	0%	Australian Shares																		5.	100%	International Shares																		6.	0%	Property																		7.	0%	Alternatives																		8.	0%	Other																	
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Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																																																																																																	
Investment fee	0.09% pa																																																																																																																																																																	
Indirect Cost Ratio (ICR)	Not applicable																																																																																																																																																																	
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Transactional & operational cost	Not applicable																																																																																																																																																																	
Performance fees	Not applicable																																																																																																																																																																	
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																																																																																																	

## 4.2 Exchange Traded Funds cont.

AUD	Vanguard FTSE Asia ex Japan Shares Index ETF	ASX : VAE																																																																																
Objective	Vanguard FTSE Asia ex Japan Shares Index ETF seeks to track the return of the FTSE Asia Pacific ex Japan, Australia and New Zealand Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.																																																																																	
Description	The ETF provides low-cost exposure to securities listed in Asia excluding Japan, Australia and New Zealand. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.																																																																																	
Minimum suggested timeframe	7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0%</td><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0%</td><td>Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0%</td><td>International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0%</td><td>Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100%</td><td>International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0%</td><td>Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0%</td><td>Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0%</td><td>Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0%	Cash								2.	0%	Australian Fixed Interest								3.	0%	International Fixed Interest								4.	0%	Australian Shares								5.	100%	International Shares								6.	0%	Property								7.	0%	Alternatives								8.	0%	Other							
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Standard risk measure	Risk band: 6 Risk label: High																																																																																	
Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																	
Investment fee	0.40% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																	

AUD	Vanguard MSCI Australian Small Companies Index ETF	ASX : VSO																																																																																																																																																																
Objective	Vanguard MSCI Australian Small Companies Index ETF seeks to track the return of the MSCI Australian Shares Small Cap Index before taking into account fees, expenses and tax.																																																																																																																																																																	
Description	The ETF provides low-cost, broadly diversified exposure to small companies listed on the Australian Securities Exchange. The sectors in which the ETF invests include industrials, materials and consumer discretionary. The ETF offers potential long-term capital growth, which can be typical of the small company market sector.																																																																																																																																																																	
Minimum suggested timeframe	7 years																																																																																																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0%</td><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0%</td><td>Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0%</td><td>International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>100%</td><td>Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0%</td><td>International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0%</td><td>Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0%</td><td>Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0%</td><td>Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0%	Cash																		2.	0%	Australian Fixed Interest																		3.	0%	International Fixed Interest																		4.	100%	Australian Shares																		5.	0%	International Shares																		6.	0%	Property																		7.	0%	Alternatives																		8.	0%	Other																	
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Standard risk measure	Risk band: 6 Risk label: High																																																																																																																																																																	
Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																																																																																																	
Investment fee	0.30% pa																																																																																																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																																																																																																	
Buy/Sell spread	Not applicable																																																																																																																																																																	
Transactional & operational cost	0.05% pa																																																																																																																																																																	
Performance fees	Not applicable																																																																																																																																																																	
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																																																																																																	



## 4.2 Exchange Traded Funds cont.

AUD	Vanguard MSCI Index International Shares ETF	ASX : VGS																																																																																
Objective	Vanguard MSCI Index International Shares ETF seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested), in Australian dollars Index, before taking into account fees, expenses and tax.																																																																																	
Description	The ETF provides exposure to many of the world's largest companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential of international economies outside Australia. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.																																																																																	
Minimum suggested timeframe	7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	100% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
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8.	0% Other																																																																																	
Standard risk measure	Risk band: 6 Risk label: High																																																																																	
Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																	
Investment fee	0.18% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																	

AUD	Vanguard U.S. Total Market Shares Index ETF	ASX : VTS																																																																																
Objective	Vanguard U.S. Total Market Shares Index ETF seeks to track the performance of the CRSP US Total Market Index, providing investors with exposure to a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.																																																																																	
Description	The ETF provides exposure to some of the world's largest companies listed in the United States. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in their long-term growth potential. The ETF is exposed to the fluctuating values of the US currency, as there will not be any hedging to the Australian dollar.																																																																																	
Minimum suggested timeframe	7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	100% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
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Standard risk measure	Risk band: 6 Risk label: High																																																																																	
Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																	
Investment fee	0.03% pa																																																																																	
Indirect Cost Ratio (ICR)	Not applicable																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	Not applicable																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																	

## 4.2 Exchange Traded Funds cont.

AUD	Vanguard International Small Companies Index ETF	ASX : VISM																																																																																																																																												
Objective	Vanguard MSCI International Small Companies Index ETF seeks to track the return of the MSCI World ex-Australia Small Cap Index (with net dividends reinvested) in Australian dollars before taking into account fees, expenses and tax.																																																																																																																																													
Description	The ETF provides exposure to small companies listed in major developed countries. It offers low-cost access to a broadly diversified range of securities that allows investors to participate in the long-term growth potential typical of the international small companies sector. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.																																																																																																																																													
Minimum suggested timeframe	7 years																																																																																																																																													
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0%</td><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0%</td><td>Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0%</td><td>International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0%</td><td>Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100%</td><td>International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0%</td><td>Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0%</td><td>Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0%	Cash																		2.	0%	Australian Fixed Interest																		3.	0%	International Fixed Interest																		4.	0%	Australian Shares																		5.	100%	International Shares																		6.	0%	Property																		7.	0%	Other																	
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Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																																																																													
Investment fee	0.32% pa																																																																																																																																													
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Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																																																																													

AUD	Vanguard MSCI Index International Shares Hedged ETF	ASX : VGAD																																																																																																																																												
Objective	Vanguard MSCI Index International Shares (Hedged) ETF seeks to track the return of the MSCI World ex-Australia (with net dividends reinvested), hedged into Australian dollars Index, before taking into account fees, expenses and tax.																																																																																																																																													
Description	The ETF provides exposure to many of the world.s companies listed on the exchanges of major developed economies around the world. The ETF offers low-cost access to a broadly diversified range of securities that allows investors to participate in the growth potential of international companies listed outside of Australia. The ETF is hedged to Australian dollars so the return (income and capital appreciation) of the ETF is relatively unaffected by currency fluctuations.																																																																																																																																													
Minimum suggested timeframe	7 years																																																																																																																																													
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0%</td><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0%</td><td>Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0%</td><td>International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0%</td><td>Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100%</td><td>International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0%</td><td>Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0%</td><td>Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0%	Cash																		2.	0%	Australian Fixed Interest																		3.	0%	International Fixed Interest																		4.	0%	Australian Shares																		5.	100%	International Shares																		6.	0%	Property																		7.	0%	Other																	
1.	0%	Cash																																																																																																																																												
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4.	0%	Australian Shares																																																																																																																																												
5.	100%	International Shares																																																																																																																																												
6.	0%	Property																																																																																																																																												
7.	0%	Other																																																																																																																																												
Standard risk measure	Risk band: 6 Risk label: High																																																																																																																																													
Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																																																																													
Investment fee	0.21% pa																																																																																																																																													
Indirect Cost Ratio (ICR)	0.00% pa																																																																																																																																													
Buy/Sell spread	Not applicable																																																																																																																																													
Transactional & operational cost	0.04% pa																																																																																																																																													
Performance fees	Not applicable																																																																																																																																													
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																																																																													

## 4.2 Exchange Traded Funds cont.

AUD	Vanguard Australian Corporate Fixed Interest Index ETF	ASX : VACF																																																																						
Objective	Vanguard Australian Corporate Fixed Interest Index ETF seeks to track the return of the Bloomberg AusBond Credit O+ Yr Index before taking into account fees, expenses and tax.																																																																							
Description	The ETF provides investors with low-cost, diversified exposure to Australian corporate bonds. It invests in investment grade bonds issued by corporations including Australia's four largest banks, offshore banks, other lending institutions and property trusts. The benchmark has a shorter duration than the broader composite index but a lower overall credit quality (BBB- or higher by Standard & Poor's ratings agency or equivalent) and therefore a higher expected yield.																																																																							
Minimum suggested timeframe	3 years																																																																							
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>100% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	100% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	0% International Shares									6.	0% Property									7.	0% Other								
1.	0% Cash																																																																							
2.	100% Australian Fixed Interest																																																																							
3.	0% International Fixed Interest																																																																							
4.	0% Australian Shares																																																																							
5.	0% International Shares																																																																							
6.	0% Property																																																																							
7.	0% Other																																																																							
Standard risk measure	Risk band: 2 Risk label: Low																																																																							
Estimated number of negative annual returns over any 20 year period	0.5 to less than 1																																																																							
Investment fee	0.26% pa																																																																							
Indirect Cost Ratio (ICR)	0.00% pa																																																																							
Buy/Sell spread	Not applicable																																																																							
Transactional & operational cost	0.04% pa																																																																							
Performance fees	Not applicable																																																																							
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																							

AUD	BetaShares Australian High Interest Cash ETF	ASX : AAA																																																																						
Objective	Provide exposure to Australian cash, with attractive and regular income distributions that exceed the 30 day Bank Bill Swap Rate (after fees and expenses).																																																																							
Description	The Fund invests in a number of deposit accounts from selected banks in Australia. BetaShares will endeavour to ensure that the selected deposit accounts offer an interest rate that is attractive relative to rates being offered by major banks in Australia for similar accounts.																																																																							
Minimum suggested timeframe	Up to 2 years																																																																							
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>100% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	100% Cash									2.	0% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	0% International Shares									6.	0% Property									7.	0% Other								
1.	100% Cash																																																																							
2.	0% Australian Fixed Interest																																																																							
3.	0% International Fixed Interest																																																																							
4.	0% Australian Shares																																																																							
5.	0% International Shares																																																																							
6.	0% Property																																																																							
7.	0% Other																																																																							
Standard risk measure	Risk band: 1 Risk label: Very Low Risk																																																																							
Estimated number of negative annual returns over any 20 year period	0 years																																																																							
Investment fee	0.18% pa																																																																							
Indirect Cost Ratio (ICR)	0.00% pa																																																																							
Buy/Sell spread	Not applicable																																																																							
Transactional & operational cost	0% pa																																																																							
Performance fees	Not applicable																																																																							
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																							

## 4.2 Exchange Traded Funds cont.

AUD	Magellan Infrastructure Fund (Currency Hedge)	ASX : MICH
<b>Objective</b>	The primary objective of the Fund is to achieve attractive risk adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.	
<b>Description</b>	The Fund primarily invests in the securities of companies listed on stock exchanges around the world but will also have some exposure to cash & cash equivalents. The Fund can use foreign exchange contracts to facilitate settlement of stock purchases and to mitigate currency risk on specific investments within the portfolio. It is our intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars.	
<b>Minimum suggested timeframe</b>	At least 7 to 10 years	
<b>Asset allocation as at 31 May 2020</b>	The Fund's assets are typically invested within the following asset allocation ranges:  <b>Asset Class Investment Range Securities 80% - 100%</b> <b>Cash &amp; cash equivalents 0% - 20%</b>	
<b>Standard risk measure</b>	Risk Band: 5 Risk Label: Medium to High	
<b>Estimated number of negative annual returns over any 20 year period</b>	3 to less than 4	
<b>Investment fee</b>	1.05% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00%pa	
<b>Buy/Sell spread</b>	Not Applicable	
<b>Transactional &amp; operational cost</b>	0.13%pa (30 June 2019)	
<b>Performance fees</b>	10.0% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (S&P Global Infrastructure Index A\$ Hedged Net Total Return) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high-water mark.	
<b>Brokerage fees</b>	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.	

AUD	ishares S&P500		ASX : IVV						
Objective	The fund seeks to track the investment results of an index composed of large capitalisation U.S. equities. The index, the S&P 500®, is designed to measure the performance of large capitalisation US equities and covers approximately 80%* of available market capitalisation. It is widely regarded as the best single gauge of large-cap US equities. This ETF suits investors comfortable with the risks of investing in the share market seeking exposure to the S&P 500 in AUD currency.								
Description	This ETF suits investors comfortable with the risks of investing in the share market seeking exposure to an investment that tracks the S&P 500®.								
Minimum suggested timeframe	At least 5 to 7 years								
Asset allocation as at 31 May 2020	1.	0% Cash							
	2.	0% Australian Fixed Interest							
	3.	0% International Fixed Interest							
	4.	0% Australian Shares							
	5.	100% International Shares							
	6.	0% Property							
	7.	0% Alternatives							
	8.	0% Other							
Standard risk measure	Risk band: 6 Risk label: High								
Estimated number of negative annual returns over any 20 year period	4 to less than 6								
Investment fee	0.04% pa								
Indirect Cost Ratio (ICR)	0.00% pa								
Buy/Sell spread	Not applicable								
Transactional & operational cost	0.00% pa								
Performance fees	Not applicable								
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.								



## 4.2 Exchange Traded Funds cont.

AUD	ishares Emerging Markets										ASX : IEM	
Objective	The fund seeks to track the investment results of an index composed of large- and mid-capitalisation emerging market equities.  The index, the MSCI Emerging Markets Index, is designed to measure equity market performance in the global emerging markets.											
Description	This ETF suits investors comfortable with the risks of investing in the share market seeking exposure to Emerging Markets.											
Minimum suggested timeframe	At least 5 to 7 years											
Asset allocation as at 31 May 2020	1.	0% Cash										
	2.	0% Australian Fixed Interest										
	3.	0% International Fixed Interest										
	4.	0% Australian Shares										
	5.	100% International Shares										
	6.	0% Property										
	7.	0% Alternatives										
	8.	0% Other										
Standard risk measure	Risk band: 6 Risk label: High											
Estimated number of negative annual returns over any 20 year period	4 to less than 6											
Investment fee	0.67% pa											
Indirect Cost Ratio (ICR)	0.02% pa											
Buy/Sell spread	Not applicable											
Transactional & operational cost	0.03% pa											
Performance fees	Not applicable											
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.											

AUD	Perth Mint Gold	EASX : PMGOLD																																																																																
Objective	The aim is to provide investors with exposure to physical gold bullion based in Australian dollars. The gold bullion is stored primarily in the Perth Mint's vaults in WA. Perth Mint Gold provides access only to physical gold bullion. No dividends are paid. All liabilities are guaranteed by the WA government.																																																																																	
Description	Perth Mint Gold provides exposure to physical gold and suits investors comfortable with financial exposure to a commodity.																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0%</td><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0%</td><td>Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0%</td><td>International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0%</td><td>Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0%</td><td>International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0%</td><td>Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0%</td><td>Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>100%</td><td>Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0%	Cash								2.	0%	Australian Fixed Interest								3.	0%	International Fixed Interest								4.	0%	Australian Shares								5.	0%	International Shares								6.	0%	Property								7.	0%	Alternatives								8.	100%	Other							
1.	0%	Cash																																																																																
2.	0%	Australian Fixed Interest																																																																																
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6.	0%	Property																																																																																
7.	0%	Alternatives																																																																																
8.	100%	Other																																																																																
Standard risk measure	Risk band: 7 Risk label: Very High																																																																																	
Estimated number of negative annual returns over any 20 year period	6 or greater																																																																																	
Investment fee	0.15% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of AUD\$30 plus GST, or 0.30% plus GST.																																																																																	

## 4.2 Exchange Traded Funds cont.

GBP	GBP Vanguard FTSE 100 UCITS	FTSE : VUKE																																																																																
Objective	This Fund seeks to track the performance of the FTSE 100 Index, a widely recognised UK benchmark of the UK market's most highly capitalised blue chip companies.																																																																																	
Description	The Fund employs a "passive management" – or indexing – investment approach, through physical acquisition of securities, designed to track the performance of the Index, a free float adjusted market capitalisation weighted index. In tracking the performance of the Index, the Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index and may therefore have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market. This is denominated in GBP.																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	100% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
1.	0% Cash																																																																																	
2.	0% Australian Fixed Interest																																																																																	
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5.	100% International Shares																																																																																	
6.	0% Property																																																																																	
7.	0% Alternatives																																																																																	
8.	0% Other																																																																																	
Standard risk measure	Risk band: 7 Risk label: Very High																																																																																	
Estimated number of negative annual returns over any 20 year period	6 or greater																																																																																	
Investment fee	0.09% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of £35 (minimum), or 0.35%																																																																																	

GBP	GBP ishares UK Property UCITS	LSE : IUKP																																																																																
Objective	The Fund seeks to track the performance of an index composed of UK listed real estate companies and Real Estate Investment Trusts (FTSE EPRA/NAREIT UK Index, the Fund's benchmark index).																																																																																	
Description	The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to it. The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets.																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>100% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	0% International Shares									6.	100% Property									7.	0% Alternatives									8.	0% Other								
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2.	0% Australian Fixed Interest																																																																																	
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6.	100% Property																																																																																	
7.	0% Alternatives																																																																																	
8.	0% Other																																																																																	
Standard risk measure	Risk band: 7 Risk label: Very High																																																																																	
Estimated number of negative annual returns over any 20 year period	6 or greater																																																																																	
Investment fee	0.40% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of £35 (minimum), or 0.35%																																																																																	

## 4.2 Exchange Traded Funds cont.

GBP	GBP ishares Core £ Corporate Bond UCITS	LSE : SLXX																																																																																
Objective	The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Sterling denominated investment grade bond market. The Fund aims to produce a return on your investment which reflects the return of the Markit iBoxx GBP Liquid Corporates Large Cap Index, the Fund's benchmark index (Index).																																																																																	
Description	<p>The Fund aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements. If the credit ratings of the FI securities are downgraded, the Fund may continue to hold them until they cease to form part of the Index and it is practicable to sell them.</p> <p>The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities.</p>																																																																																	
Minimum suggested timeframe	At least 4 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>100% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	100% International Fixed Interest									4.	0% Australian Shares									5.	0% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
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5.	0% International Shares																																																																																	
6.	0% Property																																																																																	
7.	0% Alternatives																																																																																	
8.	0% Other																																																																																	
Standard risk measure	Risk band: 4 Risk label: Medium																																																																																	
Estimated number of negative annual returns over any 20 year period	2 to less than 3																																																																																	
Investment fee	0.20% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of £35 (minimum), or 0.35%																																																																																	

GBP	GBP ishares Global High Yield Corp Bond GBP Hedged LSE : GHYS									
Objective	The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Markit iBoxx Global Developed Markets Liquid High Yield Capped (GBP Hedged) Index, the Fund's benchmark index (Index).									
Description	The Fund aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements, as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index. If the credit ratings of the FI securities are upgraded to investment grade or downgraded to default grade or credit ratings are withdrawn, the Fund may continue to hold them until they cease to form part of the Index and it is practicable to sell them.									
Minimum suggested timeframe	At least 5 to 7 years									
Asset allocation as at 31 May 2020	1.	0% Cash								
	2.	0% Australian Fixed Interest								
	3.	100% International Fixed Interest								
	4.	0% Australian Shares								
	5.	0% International Shares								
	6.	0% Property								
	7.	0% Alternatives								
	8.	0% Other								
Standard risk measure	Risk band: 6 Risk label: High									
Estimated number of negative annual returns over any 20 year period	4 to less than 6									
Investment fee	0.55% pa									
Indirect Cost Ratio (ICR)	0.00% pa									
Buy/Sell spread	Not applicable									
Transactional & operational cost	0.00% pa									
Performance fees	Not applicable									
Brokerage fees	Minimum fee is greater of £35 (minimum), or 0.35%									

## 4.2 Exchange Traded Funds cont.

GBP	GBP ishares S&P 500 GBP Hedged UCITS ETF	LSE : IGUS																																																																																																																																																																
Objective	The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of S&P 500 GBP, the Fund's benchmark index (Index).																																																																																																																																																																	
Description	<p>The Fund aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the S&amp;P 500, as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index.</p> <p>The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index and also the use of financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets).</p>																																																																																																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0%</td><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0%</td><td>Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0%</td><td>International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0%</td><td>Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100%</td><td>International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0%</td><td>Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0%</td><td>Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0%</td><td>Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0%	Cash																		2.	0%	Australian Fixed Interest																		3.	0%	International Fixed Interest																		4.	0%	Australian Shares																		5.	100%	International Shares																		6.	0%	Property																		7.	0%	Alternatives																		8.	0%	Other																	
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Standard risk measure	Risk band: 7 Risk label: Very High																																																																																																																																																																	
Estimated number of negative annual returns over any 20 year period	6 or greater																																																																																																																																																																	
Investment fee	0.20% pa																																																																																																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																																																																																																	
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Transactional & operational cost	0.00% pa																																																																																																																																																																	
Performance fees	Not applicable																																																																																																																																																																	
Brokerage fees	Minimum fee is greater of £35 (minimum), or 0.35%																																																																																																																																																																	

GBP	GBP ishares MSCI World GBP Hedged UCITS ETF	LSE : IGWD																																																																																																																																																																
Objective	The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI World 100% Hedged to GBP Index Net, the Fund's benchmark index (Index).																																																																																																																																																																	
Description	<p>The Fund aims to invest in equity securities (e.g. shares) that, so far as possible and practicable, make up the MSCI World Total Return Index, as well as FX forward contracts that, so far as possible and practicable, track the hedging methodology of the Index.</p> <p>The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index and also the use of financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets).</p>																																																																																																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0%</td><td>Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0%</td><td>Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0%</td><td>International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0%</td><td>Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100%</td><td>International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0%</td><td>Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0%</td><td>Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0%</td><td>Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0%	Cash																		2.	0%	Australian Fixed Interest																		3.	0%	International Fixed Interest																		4.	0%	Australian Shares																		5.	100%	International Shares																		6.	0%	Property																		7.	0%	Alternatives																		8.	0%	Other																	
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Standard risk measure	Risk band: 7 Risk label: Very High																																																																																																																																																																	
Estimated number of negative annual returns over any 20 year period	6 or greater																																																																																																																																																																	
Investment fee	0.55% pa																																																																																																																																																																	
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Transactional & operational cost	0.00% pa																																																																																																																																																																	
Performance fees	Not applicable																																																																																																																																																																	
Brokerage fees	Minimum fee is greater of £35 (minimum), or 0.35%																																																																																																																																																																	

## 4.2 Exchange Traded Funds cont.

GBP	GBP ishares £ Index-Linked Gilts UCITS ETF	LSE : INXG																																																																																
Objective	The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Bloomberg Barclays UK Government Inflation-Linked Bond Index, the Fund's benchmark index (Index).																																																																																	
Description	The Fund aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index. The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets).																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>100% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	100% International Fixed Interest									4.	0% Australian Shares									5.	0% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
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7.	0% Alternatives																																																																																	
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Standard risk measure	Risk band: 4 Risk label: Medium																																																																																	
Estimated number of negative annual returns over any 20 year period	2 to less than 3																																																																																	
Investment fee	0.10% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of £35 (minimum), or 0.35%																																																																																	

USD	USD ishares Core Conservative Allocation ETF	NYSE : AOK																																																																																																																																																
Objective	The iShares Core Conservative Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a conservative target risk allocation strategy (the S&P Target Risk Conservative Index).																																																																																																																																																	
Description	Each iShares Core Allocation Fund offers exposure to U.S. stocks, international stocks, and bonds at fixed w eights and holds an underlying portfolio of iShares Core Funds (refer to ishare current Product Brief).																																																																																																																																																	
Minimum suggested timeframe	At least 3 years																																																																																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>70% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>30% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash																	2.	0% Australian Fixed Interest																	3.	70% International Fixed Interest																	4.	0% Australian Shares																	5.	30% International Shares																	6.	0% Property																	7.	0% Alternatives																	8.	0% Other																
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Standard risk measure	Risk band: 4 Risk label: Medium																																																																																																																																																	
Estimated number of negative annual returns over any 20 year period	2 to less than 3																																																																																																																																																	
Investment fee	0.25% pa																																																																																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa <sup>1</sup>																																																																																																																																																	
Buy/Sell spread	Not applicable																																																																																																																																																	
Transactional & operational cost	0.00% pa																																																																																																																																																	
Performance fees	Not applicable																																																																																																																																																	
Brokerage fees	Minimum fee is greater of US\$30 (minimum), or 0.35%																																																																																																																																																	

<sup>1</sup> BlackRock Fund Advisers, the investment adviser to the fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive the amount that would normally form part of the ICR within this PDS (0.10% pa) through to 30 November 2021. Please see the fund's prospectus for additional details.

## 4.2 Exchange Traded Funds cont.

USD	USD iShares Core Moderate Allocation ETF	NYSE : AOM																																																																																
Objective	The iShares Core Moderate Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a moderate target risk allocation strategy (S&P Target Risk Moderate Index).																																																																																	
Description	Each iShares Core Allocation Fund offers exposure to U.S. stocks, international stocks, and bonds at fixed weights and holds an underlying portfolio of iShares Core Funds (refer to iShares current Product Brief).																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>60% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>40% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	60% International Fixed Interest									4.	0% Australian Shares									5.	40% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
1.	0% Cash																																																																																	
2.	0% Australian Fixed Interest																																																																																	
3.	60% International Fixed Interest																																																																																	
4.	0% Australian Shares																																																																																	
5.	40% International Shares																																																																																	
6.	0% Property																																																																																	
7.	0% Alternatives																																																																																	
8.	0% Other																																																																																	
Standard risk measure	Risk band: 5 Risk label: Medium to High																																																																																	
Estimated number of negative annual returns over any 20 year period	3 to less than 4																																																																																	
Investment fee	0.25% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa <sup>2</sup>																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of US\$30 (minimum), or 0.35%																																																																																	

USD	USD iShares Core Growth Allocation ETF	NYSE : AOR																																																																																
Objective	The iShares Core Growth Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a growth allocation target risk strategy (S&P Target Risk Growth Index).																																																																																	
Description	Each iShares Core Allocation Fund offers exposure to U.S. stocks, international stocks, and bonds at fixed weights and holds an underlying portfolio of iShares Core Funds (refer to iShares current Product Brief).																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>40% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>60% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	40% International Fixed Interest									4.	0% Australian Shares									5.	60% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
1.	0% Cash																																																																																	
2.	0% Australian Fixed Interest																																																																																	
3.	40% International Fixed Interest																																																																																	
4.	0% Australian Shares																																																																																	
5.	60% International Shares																																																																																	
6.	0% Property																																																																																	
7.	0% Alternatives																																																																																	
8.	0% Other																																																																																	
Standard risk measure	Risk band: 6 Risk label: High																																																																																	
Estimated number of negative annual returns over any 20 year period	4 to less than 6																																																																																	
Investment fee	0.25% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa <sup>2</sup>																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of US\$30 (minimum), or 0.35%																																																																																	

<sup>2</sup> BlackRock Fund Advisers, the investment adviser to the fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive the amount that would normally form part of the ICR within this PDS (0.09% pa) through to 30 November 2021. Please see the fund's prospectus for additional details.



## 4.2 Exchange Traded Funds cont.

USD	USD ishares Core Aggressive Allocation ETF	NYSE : AOA																																																																																
Objective	The iShares Core Aggressive Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent an aggressive target risk allocation strategy (S&P Target Risk Aggressive Index).																																																																																	
Description	Each iShares Core Allocation Fund offers exposure to U.S. stocks, international stocks, and bonds at fixed w eights and holds an underlying portfolio of iShares Core Funds (refer to ishare current Product Brief).																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>20% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>80% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	20% International Fixed Interest									4.	0% Australian Shares									5.	80% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
1.	0% Cash																																																																																	
2.	0% Australian Fixed Interest																																																																																	
3.	20% International Fixed Interest																																																																																	
4.	0% Australian Shares																																																																																	
5.	80% International Shares																																																																																	
6.	0% Property																																																																																	
7.	0% Alternatives																																																																																	
8.	0% Other																																																																																	
Standard risk measure	Risk band: 5 Risk label: Medium to High																																																																																	
Estimated number of negative annual returns over any 20 year period	3 to less than 4																																																																																	
Investment fee	0.25% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa <sup>3</sup>																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of US\$30 (minimum), or 0.35%																																																																																	

USD	USD Vanguard High Dividend Yield	NYSE : VYM																																																																																
Objective	The fund seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that are characterized by high dividend yield - the FTSE High Dividend Yield Index.																																																																																	
Description	The fund employs an indexing investment approach designed to track the performance of the FTSE High Dividend Yield Index, which consists of common stocks of companies that pay dividends that generally are higher than average. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.																																																																																	
Minimum suggested timeframe	At least 5 to 7 years																																																																																	
Asset allocation as at 31 May 2020	<table><tr><td>1.</td><td>0% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>100% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>		1.	0% Cash									2.	0% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	100% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
1.	0% Cash																																																																																	
2.	0% Australian Fixed Interest																																																																																	
3.	0% International Fixed Interest																																																																																	
4.	0% Australian Shares																																																																																	
5.	100% International Shares																																																																																	
6.	0% Property																																																																																	
7.	0% Alternatives																																																																																	
8.	0% Other																																																																																	
Standard risk measure	Risk band: 7 Risk label: Very High																																																																																	
Estimated number of negative annual returns over any 20 year period	6 or greater																																																																																	
Investment fee	0.06% pa																																																																																	
Indirect Cost Ratio (ICR)	0.00% pa																																																																																	
Buy/Sell spread	Not applicable																																																																																	
Transactional & operational cost	0.00% pa																																																																																	
Performance fees	Not applicable																																																																																	
Brokerage fees	Minimum fee is greater of US\$30 (minimum), or 0.35%																																																																																	

<sup>3</sup> BlackRock Fund Advisers, the investment adviser to the fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive the amount that would normally form part of the ICR within this PDS (0.08% pa) through to 30 November 2021. Please see the fund's prospectus for additional details.

### 4.3 Cash Investments

AUD, GBP, USD	Cash [Bank SA]																																																																																
Objective	The Bank SA foreign currency account is a cash account and a transaction account for foreign currencies. It can be used to pay or receive foreign currency without having to convert it to Australian dollars.																																																																																
Description	A foreign currency account is a transaction account for foreign currencies. It can be used to pay for the purchase of foreign currency ETFs or receive funds for the sale of foreign currency ETFs and distributions.																																																																																
Minimum suggested timeframe	Up to 2 years																																																																																
Asset allocation as at 30 June 2019	<table><tr><td>1.</td><td>100% Cash</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2.</td><td>0% Australian Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>0% International Fixed Interest</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>4.</td><td>0% Australian Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>5.</td><td>0% International Shares</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>6.</td><td>0% Property</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.</td><td>0% Alternatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>8.</td><td>0% Other</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	1.	100% Cash									2.	0% Australian Fixed Interest									3.	0% International Fixed Interest									4.	0% Australian Shares									5.	0% International Shares									6.	0% Property									7.	0% Alternatives									8.	0% Other								
1.	100% Cash																																																																																
2.	0% Australian Fixed Interest																																																																																
3.	0% International Fixed Interest																																																																																
4.	0% Australian Shares																																																																																
5.	0% International Shares																																																																																
6.	0% Property																																																																																
7.	0% Alternatives																																																																																
8.	0% Other																																																																																
Standard risk measure	Risk band: 1 Risk label: Low																																																																																
Estimated number of negative annual returns over any 20 year period	Less than 0.50																																																																																
Investment fee	0.00% pa																																																																																
Indirect Cost Ratio (ICR)	0.00% pa																																																																																
Buy/Sell spread	0.00% Buy / 0.00% Sell																																																																																
Transactional & operational cost	0.00% pa																																																																																
Performance fees	Not applicable																																																																																

**Please refer to the underlying investment PDS for each of the Managed Funds for further information.**

**Please refer to the underlying investment Prospectus for each of the individual ETP's for further information.**

Please note that past performance of any investment should not be considered as an indication of its future performance and that investments can go down as well as up.

## Section 5

# What else do you need to know about investment?

### 5.1 How your values are calculated

Your balance is made up of a number of investment unit holdings in each of your chosen investment options.

### 5.2 What are units?

An investment unit provides a measure of your share of a given investment unit option. It's determined by dividing the net assets of each investment unit option into units of equal value. Units are not transferable.

### 5.3 Calculating investment prices

The investment manager[s] you have chosen will calculate investment unit prices on a daily basis, up to five decimal places.

Where a discrepancy exists between the allocation or redemption of units and the amount to be paid or received, the investment manager[s] may issue or redeem a fraction of a unit as appropriate. A fraction of a unit is equal to the value of the proportion it represents of the unit as a whole.

An allowance for the investment fund's buy/sell spread should be considered in fund purchases and sales. Any rise or fall in investment prices is dependent on the fluctuations of the of the investments in each investment option.

### 5.4 Which investment price will be used to process your transaction?

When a contribution is made, units in the respective investment options are allocated by the Trustee at the buy price. When disinvestments are made to cover the cash out balance or to cover payment requests out of the fund investment units in the respective investment options will be sold by the trustee at the investment sell price. The units will be priced on the date that the administrators process the transaction.

The investment manager[s] can only allocate unit prices once it receives all information necessary to invest from the Trustee on your behalf. As a result, the investment manager[s] reserves the right to suspend the trading of units at times when it feels it is unable to calculate unit prices in a manner that is equitable to all unit holders holding units in a specific investment option.

Please note that generally investment manager[s] reserve the right to suspend the redemption of units in the event of significant market movements and or where they are unable to realise enough of the underlying assets of a particular investment option.

### 5.5 Switching your investment options

Once you have selected an investment strategy you can change it after the initial setup is complete and at no cost by giving written notice to AESF. A switch will be affected as soon as reasonably practicable upon receipt of a valid instruction. We will only process a fund switch instruction that has been signed by the member. We cannot process fund switches online. There are no administration charges levied with respect to investment switches. Investment options will not be able to be changed during the initial setup process.

Investment switches are processed using the selling [or exit] price of units being sold and the buying [or entry] price of units being purchased. A buy/sell price differential may apply, which is representative of the cost to members of the buying and selling of units.

### 5.6 Changes to investment options

The Trustee may, in its discretion from time to time, change the available investment options and add or remove investment options. The Trustee may also switch your investment options as a result of any changes. You will be provided with written notice of any changes to investment options, if this affects you directly.



## 5.7 Fund details

### Fund details and address for correspondence

Australian Expatriate  
Superannuation Fund  
ABN 34 300 938 877  
Registration No. R10004953

Telephone: +61 2 7202 0151  
Fax: +61 8 8178 0257  
Email: [australia@ivcm.com](mailto:australia@ivcm.com)  
Website: [ivcm.com/aesf](http://ivcm.com/aesf)

Postal address:  
IVCM (Aust) Pty Ltd  
PO Box 7403  
Baulkham Hills  
NSW, 2153

### The Issuer, RSE Licensee and the Trustee

Diversa Trustees Limited  
ABN 49 006 421 638  
AFSL 235153  
RSE Licence L0000635

### The Promoter

IVCM [AUST] Pty Ltd  
ABN 89 161 643 312  
AFSL 491530