

LifeFocus Investment Guide

For members of the LifeFocus Superannuation Fund

ABN 94 579 217 553, RSE Registration Number R1055757

Product Disclosure Statement (PDS)

Part 2 – Investment Guide

Prepared 12 December 2011

This PDS contains 3 Parts. You should receive all Parts of the PDS.



LifeFocus Superannuation Fund Product Disclosure Statement (PDS)

Prepared 12 December 2011 and issued by CCSL Limited
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as Trustee of the LifeFocus Superannuation Fund
(ABN 94 579 217 553, RSE Registration Number R1055757).

Administered by SMA Super Pty Ltd (ABN 74 006 877 872, AFS Licence Number 246883).

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Important note: The Lifefocus Superannuation Product Disclosure Statement (PDS) is in 3 Parts:

- **PART 1 – GENERAL INFORMATION** provides a summary of general information and significant features.
- **PART 2 – INVESTMENT GUIDE** (this document) provides a summary of investment information and investment risks.
- **PART 3 – INSURANCE GUIDE** provides a summary of the insurance arrangements offered.

You should receive and consider the information contained in Parts 1, 2 and 3 of the PDS before making a decision about the product. If you do not receive all 3 parts you may contact the Administrator, your financial adviser or download a copy from www.lifefocusinvest.com.au.

General information warning: The information provided in this PDS (Parts 1, 2 and 3) is general information only and does not take into account your personal financial situation or needs. You should consider obtaining financial advice from a licensed financial adviser that is tailored to suit your personal circumstances.

Changes to the PDS: The information in the PDS is subject to change. Where a change is not materially adverse or a significant event an update will be provided at www.lifefocusinvest.com.au. You can also request a hard copy of the updated information from the Administrator, who will provide it free of charge.

No offer: This PDS does not constitute an offer, invitation or recommendation by the Trustee or any other person to join the LifeFocus Superannuation Fund. This PDS can only be used by persons receiving it (electronically or otherwise) in Australia and applications from outside Australia will not be accepted.

You may request a copy of this PDS by contacting the Administrator who is required to provide this to you, free of charge. Alternatively, you can download the PDS from www.lifefocusinvest.com.au.

Further information: Further information about the LifeFocus Superannuation Fund can be obtained from the Administrator, your financial adviser and the Fund's website, www.lifefocus.com.au.

Access to forms: All forms described in this PDS can be found at www.lifefocusinvest.com.au/forms-and-applications, can be requested by contacting the Administrator, or can be requested from your financial adviser.

I. About investment choice

The LifeFocus Superannuation Fund (the “Fund”) offers members a wide range of managed fund investments from which to choose.

Each one carries a different level of risk depending on its underlying assets. Generally, assets with the highest potential long-term return expectations carry the highest level of short-term risk. Risk factors such as the risk of losing capital and erosion of returns from inflation are influenced by the type of asset class and the length of time that the investment is held. Each asset class has a different level of expected risk and return (see page 5 for further details on risks).

Warning: When choosing the managed fund investment(s) in which to invest, you should consider the likely investment return, the risks and your expected investment timeframe. Making your investment choice is an important decision and could have a major impact on your retirement savings. You are strongly advised to consult with your licensed financial adviser about making your investment choice.

Some investment basics

An asset class is a type or category of investment. The key asset classes are cash, fixed interest, property and shares. Each asset class has different levels of risk and return.

Understanding how the different asset classes work will help you when considering which managed fund investment(s) to invest in. For example, an investment in Australian shares may deliver good returns over the long-term, but you also need to be aware that the returns from such an investment may fluctuate dramatically from day to day. Sometimes, they are very likely to be negative.

There are two broad categories of assets:

- **Growth assets** are higher-risk investments with the potential for higher returns over time. Growth assets are assets that generally achieve capital growth or capital gain through generating increased profits or asset value. Growth assets generally offer the greatest potential for long-term growth, but in the short-term tend to fluctuate in value quite significantly. Growth assets include shares (also known as equities) and property securities.

- **Defensive assets** are lower-risk investments with the likelihood of lower returns over time. Defensive assets are assets that generally earn interest for the money invested. Defensive assets do not provide the same potential for long-term growth as growth assets. However, the returns from defensive assets are generally stable, with relatively less chance of a negative return. Defensive assets include fixed interest and cash.

The main asset classes in greater detail

Australian equities (growth asset)

When you buy a share, you are in fact buying part ownership of a company. Shares are generally bought and sold on the stock exchange and the vast bulk of Australian share are traded on the Australian Securities Exchange. Returns usually include capital growth (or loss) and some income through dividends which may be franked (ie. the company has already paid tax on the earnings).

International equities (growth asset)

International shares generally work the same as Australian shares, but with the additional benefit to gain exposure to a wider range of countries and companies outside Australia. However, fluctuations in the value of the Australian dollar and overseas currencies can compound the risks that generally come with a share investment.

Listed property (growth asset)

Listed property (also known as property securities) are shares in property investments that are listed on a stock exchange. A listed property investment can offer access to various property sectors including commercial, retail, hotel and industrial property. Listed property usually offers some income (typically because the underlying property investment earn income in the form of rent). However, as listed property securities are traded on stock exchanges, they tend to act similarly to shares.

I. About investment choice cont.

Direct property (growth and defensive asset)

A direct property investment is an investment in an actual, tangible property, usually through an unlisted property fund or property syndicate. A direct property investment offers the potential for growth through capital appreciation, as well the potential for income in the form of rent.

Fixed interest (defensive asset)

Fixed interest investments include government bonds, corporate bonds, mortgages and hybrid securities which generally operate in the same way as loans. The income return is usually in the form of regular interest payments for an agreed period of time.

Cash (defensive asset)

Cash generally refers to investments in bank bills and similar securities which have a short investment timetable. They provide a stable, low risk income in the form of regular interest payments.

What is diversification?

One way to try and reduce the effect of these risks on your investment is to diversify. In simple terms, diversification refers to spreading your investments across several asset classes. Put another way, it means not putting all your eggs in one basket. In this way when one asset class is not performing as well as expected the other assets in your portfolio may help to balance the overall return. Diversification helps you to balance risk and return, so you have a better chance of protecting your money from a fall in value and reducing the risk of low or negative returns.

What is an investment time frame?

Usually, your age and how close you are to retirement will determine whether you're investing for the:

- short term (1 to 3 years)
- medium term (3 to 7 years)
- long term (more than 7 years).

Your investment horizon is one of the important considerations in helping you determine your investment choice. Investment markets tend to move up and down over time, and the value of your investment will move also. If you have many years to invest, you may be prepared to take on more risk than you otherwise would, because you'll have more time to ride out any short-term fluctuations in investment returns, and benefit from the higher potential returns offered by growth investments such as equities (shares).

2. Risks

All investments carry risk, and the value of your investment in the Fund may rise or fall at any time. Like any superannuation or pension fund, you may even get back less than the amount of contributions you paid in because of the impact of taxes, fees, charges and low or negative investment returns.

Some of the significant risks of the Fund include:

- the value of investments will vary depending upon market and other valuations
- the level of returns will vary and future returns may differ from past returns
- returns are not guaranteed and members may lose some money on their investment
- super and tax laws may change in the future, and
- your future super savings, including contributions and investment returns, may not be enough to provide an adequate retirement.

The level of risk you are prepared to accept may depend on a range of factors, including your age, investment time frames, other investments you may have and your tolerance to risk. You should consider the risks before you make an investment decision.

Investment risk

Your investment in the Fund involves both risk and return. Investment risk refers to the level of volatility (or fluctuation) in investment returns you are prepared to accept. This includes the potential to lose some or all of your initial investment. The relationship between risk and return is simple: the higher the potential return, the higher the short term risk. Your age, investment horizon, current financial situation and length of time to (or in) retirement could all be factors that influence your risk profile. There is no one level of risk that is right for everyone and different people can cope with different types of risk. Your financial adviser can assist you in determining your risk profile.

Some of the risks associated with investing include:

- **Inflation risk:** An increase in prices over time can reduce your future purchasing power.
- **Security specific risk/individual investment risk:** This is firm-specific risk that is unique to a security and hence cannot be eliminated by forming diversified portfolios.

- **Market risk:** The risk associated with an asset that is correlated with the risk of asset markets generally which can be driven by economic, natural, political and monetary factors, and that can influence market valuations either positively or negatively.
- **Interest rate risk:** The risk borne by an interest bearing asset due to changes in interest rates. For example, as interest rates rise it is expected that the price of a fixed rate bond will decline (all other things being equal).
- **Currency risk:** The risk that arises from a change in price of one currency against another.
- **Liquidity risk:** The risk that an asset or security cannot be traded quickly enough within the market to prevent a loss or crystallise a gain.
- **Negative returns:** The risk of a negative absolute loss for a specific asset class or portfolio loss over a specific time period.
- **Volatility risk:** The variation in returns for a specific asset class or portfolio over a specific time period.
- **Foreign risks:** Investing internationally brings with it a range of specific risks. Each country's market is regulated by its own regulatory body(ies), resulting in different levels of consumer protection. Economic and political conditions may be more volatile in other countries, creating uncertainty and an increase in unforeseen factors. Investing internationally also brings with it currency risk, as the value of foreign currency moves differently to the Australian dollar.
- **Capital risk:** The risk that the value of your investment will go down rather than up. Several factors that may affect your capital include general market conditions and share market sentiment, taxation and other laws, changes to the value of the Australian dollar, specific events at a company level, unforeseen factors.
- **Manager risk:** The risk the investment manager will not perform to expectations (which might put at risk your investments).

2. Risks cont.

The following table broadly outlines how the major asset classes may be affected by the various investment risks outlined above:

| Investment risk | Asset class | | | | | |
|---|---------------------|------------------------|-----------------|-----------------|----------------|------|
| | Australian equities | International equities | Listed property | Direct property | Fixed interest | Cash |
| Inflation risk | Moderate | Moderate | Low | Low | High | High |
| Security specific risk/ individual investment risk | High | High | High | High | Low | Low |
| Market risk | High | High | High | High | Moderate | Low |
| Interest rate risk | Moderate | Moderate | Moderate | Moderate | High | High |
| Currency risk | Low | High | Low | Low | Low | Low |
| Liquidity risk | Low | Low | Low | High | Low | Low |
| Negative returns | High | High | High | Moderate | Low | Low |
| Volatility risk | High | High | High | Moderate | Moderate | Low |
| Foreign risks | Low | Low | Low | Low | Low | Low |
| Capital risk | High | High | High | Moderate | Moderate | Low |
| Manager risk | Moderate | Moderate | Moderate | Moderate | Moderate | Low |

3. Your managed fund investment options

The Fund offers you a wide range of managed fund investments to choose from, however before you make your investment choice you should also consider the following information.

Warning: There is a product disclosure statement for each managed fund investment that is available through the LifeFocus Superannuation Fund. These product disclosure statements include information about performance, asset allocation, costs and the risks associated with investing in a particular managed fund investment and MUST be read and considered before selecting a managed fund investment. You must ensure you receive a current version of the relevant product disclosure statement for each of the managed fund investment you select. It is recommended that you consult a licensed financial adviser prior to making an investment choice. These product disclosure statements can be provided to you free of charge by your licensed financial adviser or by contacting the Administrator. Alternatively, you can access these on the Fund's website, www.lifefocusinvest.com.au/fund-managers.

When you join

For members of LifeFocus Corporate Superannuation or LifeFocus Personal Superannuation, when you join the Fund you must instruct the Trustee where you want your super balance and any future contributions invested.

For members of the LifeFocus Pension Plans, when you join the Fund you must instruct the Trustee where you want your pension invested and from which option pension drawdowns are made (ie. payments).

It is important to understand that when the Trustee makes subsequent acquisitions of a managed fund investment on your behalf (ie. each time your future contributions are paid into the managed fund investment(s) you have chosen (if applicable) or you make an investment switch into a managed fund investment you already hold), you may not have:

- the most recent product disclosure document for the particular managed fund investment, or
- been notified about material adverse changes or significant events that adversely affect a matter required to be in the PDS for the particular managed fund investment immediately before the change or

event occurs.

It's your choice

You can invest in one or a combination of the managed fund investments by completing the appropriate part of the relevant *Member Application Form*. You can invest with the managed fund investment(s) that best suits your age, timeframe, financial plans, appetite for return and risk tolerance. However, where you choose more than one managed fund investment option, the total allocation must equal 100%.

The Cash Account

Before an investment choice will be actioned your Cash Account must have a minimum balance. The minimum balance varies depending on the balance of your benefit. Depending on the balance in your Cash Account, your investment choice may also activate a 'sell event'. It is important you instruct the Trustee which investments you want it to sell in order to keep the balance in your Cash Account within the required minimum. See Part 1 of the PDS for further details.

Default managed fund investment

If you do not make an investment choice or your investment instruction is not clear to the Trustee or your allocation does not equal 100%, your benefit (once the minimum Cash Account balance is reached) will be invested in the Fund's Default managed fund investment; the Colonial First State Wholesale Premium Cash Fund. You can switch from the Default managed fund investment (subject to your Cash Account maintaining the minimum amount required) by completing the *Investments Buy/Sell Form*.

3. Your managed fund investment options cont.

The following information is provided for the Default managed fund investment. For further specific information, see the product disclosure statement for the Colonial First State Wholesale Premium Cash Fund.

| Default managed fund investment | Colonial First State Wholesale Premium Cash Fund |
|---|---|
| Investment objective | To outperform (before tax and fees and assuming income is reinvested) the returns of Australian money markets as measured by an index of the Reserve Bank of Australia Cash Rate. |
| Investment strategy | <p>The fund's strategy is to invest in high quality money market securities, with short maturities, to achieve a very stable income stream. This is done by assessing the earnings that each investment will generate, rather than attempting to forecast the short-term direction of the interest rate cycle.</p> <p>The fund does not purchase securities that give rise to material currency risk and therefore no currency hedging is undertaken.</p> |
| Target asset allocation | Cash: 100% |
| Investment timeframe | No minimum. |
| Type of investor to whom this investment is suited | The Default managed fund investment may be suitable to those investors who have a short-term investment horizon and have a preference for a low risk profile investment. |
| Risk rating | Low. Negative returns are very unlikely to occur. |

Investing through a super fund

If you are investing through a super fund such as the LifeFocus Superannuation Fund there are a number of differences in the rights you might have if you had invested directly and hold the managed fund investment in your own name. The main differences are as follows:

- All investments through a super product are held in the name of the Trustee, not in your name. This means that you will not receive communications from the underlying investment managers in relation to your managed fund investments.
- You do not have the right to call, attend or vote at meetings of investors in a managed fund because the Trustee is the legal owner of the units in the managed fund.
- If you invested directly in a managed fund and not through a super product, you would be able to withdraw your money without the legislative restrictions and other limitations affecting access to super benefits. However, you would not be able to transfer preserved super money into a managed fund directly; nor would you be eligible for concessional tax treatment that is available in respect of super contributions.
- If you invested directly in a managed fund, you would also only incur the fees and costs applicable to the managed fund, and not the fees and costs applicable to the super product.
- If you invested directly in a managed fund, you would usually have the benefit of a 14 day cooling-off period. The Trustee is not entitled to any cooling-off period because it is a wholesale investor.
- If you invested directly in a managed fund, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed fund. As a super investor, any queries or complaints must be handled by the Trustee's inquiry and dispute resolution mechanisms, even if they relate to a managed fund (see Part 1 of the PDS).

Investment manager minimums

Each of the Fund's managed fund investments may adopt minimum levels at which investments will be accepted. In most cases, the Fund has negotiated to reduce the minimum investment to \$1. Please refer to Section 4 for details of the investments where the minimum investment is greater than \$1 at the time this PDS was produced. If you wish to invest in a manager with a minimum higher than \$1 please contact the Fund first as the minimum investment may have subsequently reduced.

Reserves

The Fund does not maintain any investment reserves. A small reserve may exist from time to time due to rounding of unit prices during their calculation or in other situations as determined by the Trustee.

Changes to the investment list

The Fund's investment list can change at any time. The composition of underlying managed fund investments can also change from time to time. You will be notified as soon as practicable in the event of any changes.

In addition, certain managed fund investments may be removed all together from the investment list without prior notice. If the Trustee decides to cease offering a particular managed fund investment, you will be notified as soon as practicable and offered the opportunity to switch to another managed fund investment. If you do not make a choice, your funds in the affected managed fund investment will be automatically transferred to the Colonial First State Wholesale Premium Cash Fund, the Default managed fund investment.

Labour standards or environmental, social or ethical considerations

The Trustee does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments for the Fund, however, underlying investment managers may do so in their own right. Refer to the product disclosure statement for the managed fund investment you have selected for further information.

Unit pricing

Except for the amount in your Cash Account, all other amounts received into your account buy units in the managed fund investment(s) you have chosen, or the Default managed fund investment if you have not made a choice. Unit prices reflect the earnings, either positive or negative, of the underlying assets of your chosen managed fund investment(s). This means the total value of your investment in the Fund is determined by multiplying the number of units you have in each managed fund investment by the latest published sell price of each unit in the particular managed fund investment.

Unit prices are calculated net of all investment fees, tax and the relevant administration fee for each investment manager. These transactions will be made using the unit price applicable at that date.

The unit prices for each managed fund investment are calculated either daily, weekly or monthly and may rise or fall depending on fluctuations in the underlying value of the investments in each. When you change managed fund investments you are in effect buying and selling units. The cost of your investment switches is reflected in the difference between the unit buying and selling prices. To determine when the unit prices of the managed fund investment you invest in will be calculated you must consider the applicable product disclosure statement for that managed fund investment.

There may be a delay in processing your request for a purchase or sale of a managed investment due to the administrative processes attached to this Fund, however, any money received by the Fund during these periods will be held in your Cash account and earning interest at the prevailing rate. If you were to invest directly with the managed investment, you may not experience these delays

Your investment instructions will generally be provided to the investment manager on the following business day (a business day is when the Administrator is open for business – if the Administrator is not operating the Trustee will have a notification on the Fund's website www.lifefocusinvest.com.au).

3. Your managed fund investment options cont.

The Trustee will withdraw funds to purchase managed fund investments from your Cash Account and credit the net proceeds from sale instructions to your Cash Account.

The price you receive on a managed fund investment will depend on when the investment manager receives and processes the request. The Trustee may also have to sell down additional managed fund investments to top up your Cash Account to the required level, as explained on page 7.

Withdrawals

To make a withdrawal you must complete the *Payment Request Form*.

Withdrawals are funded first from your Cash Account, then from the sale of managed fund investments (in proportion to their current value or according to your preferred option where you have instructed us of a pre-defined withdrawal profile) from your account.

If managed fund investments:

- don't need to be sold (because you have sufficient funds in your Cash Account), the Trustee will endeavour to pay the requested amount within five working days of our office receiving an original signed *Payment Request Form*.
- need to be sold (because you have insufficient funds in your Cash Account) to action your withdrawal request the Trustee will endeavour to pay you within five working days of receipt of the sale proceeds for those managed fund investments from the relevant investment managers.

The price you receive on a managed fund investment will depend on when the investment manager receives and processes the request. The Trustee will pay your withdrawal amount after the Trustee has received all the funds from the relevant managed fund investment.

Changing investment options

You can change your investment choice as often as you like. However, you should keep in mind that super is generally considered to be a long-term investment. Think carefully about making changes in response to short-term fluctuations in the value of your investment and if you need to, speak with your licensed financial adviser.

When making investment switches:

- LifeFocus Personal and Corporate members can choose to switch managed fund investments for their current account balance and/or your future contributions. You can also make investment choices for one-off payments.
- LifeFocus Pension Plan members can choose to switch managed investments for their current balance and draw downs.

To change investment options, you should complete the *Investments Buy/Sell Form*.

Illiquid investments

The Trustee requires you to first consider the product disclosure statement of the managed investment fund you choose to invest in as some of the managed fund investments may be considered as an "illiquid investment". This means that the Trustee may take more than 30 days to facilitate your request to switch, withdraw, transfer or rollover all or part of your benefit from that specific option.

The product disclosure statement for each managed fund investment you have selected should disclose details of any illiquid investments, including the reasons the investment is illiquid and the maximum period in days for which any request to switch, withdraw, transfer or rollover will be made.

Where you have selected an illiquid investment, you must complete the consent requirement on the *Application for Membership Form* or the *Investments Buy/Sell Form* to notify the Trustee that you understand and accept that a period of longer than the 30 days is required to facilitate your request due to the illiquid nature of the investment.

4. Your investment options

Warning:

- **There is a product disclosure statement for each managed fund investment that is available in the LifeFocus Superannuation Fund. These product disclosure statements include information about performance, asset allocation, costs and the risks associated with investing in a particular managed fund investment and MUST be read and considered before selecting a managed fund investment. You must ensure you receive a current version of the relevant product disclosure statement for each of the managed fund investment you select. It is recommended that you consult a licensed financial adviser prior making an investment choice. These product disclosure statements can be provided to you free of charge by your licensed financial adviser or by contacting the Administrator. Alternatively, you can access these on the Fund's website, www.lifefocusinvest.com.au/fund-managers.**
- **The MER figures outlined in the table below represent the investment management fee (please consider footnotes detailed below). The MER fees disclosed are net of assets, except where indicated, and detail whether performance based fees are included or where performance based fees are payable but have not been included. The MER does not include the Trustee fee, expense recovery fee or promoter fee as detailed in Part 1 of the PDS. The Trustee relies on third parties for the accuracy and veracity of this information and believes it to be correct and up-to-date as at the date of this PDS. To the extent this information is inaccurate, the Trustee bears no responsibility.**

| APIR | MANAGED FUND INVESTMENT | MER | ASSET CLASS |
|----------------------------|---|-------|---------------------|
| AUSTRALIAN EQUITIES | | | |
| FHT0023AU | 100 Leaders Equity [^] | 1.29% | Australian Equities |
| FSF0789AU | Acadian Wholesale Australian Equity Long/Short [#] | 1.23% | Australian Equities |
| HOW0121AU | Alphinity Socially Responsible Share Fund | 1.15% | Australian Equities |
| AAP0103AU | Ausbil Australian Active Equity Fund [†] | 0.90% | Australian Equities |
| AAP0002AU | Ausbil Australian Geared Equity Fund [†] | 2.40% | Australian Equities |
| PPL0110AU | Aviva Investors Australian Equities Fund | 0.87% | Australian Equities |
| PPL0115AU | Aviva Investors Elite Opportunities Fund [*] | 0.70% | Australian Equities |
| PPL0106AU | Aviva Investors High Growth Shares Fund [*] | 1.05% | Australian Equities |
| PPL0006AU | Aviva Investors Long/Short Equity Fund [*] | 1.00% | Australian Equities |
| PPL0107AU | Aviva Investors Small Companies Fund | 0.98% | Australian Equities |
| BGL0005AU | BlackRock Wholesale Indexed Australian Equity Fund [^] | 0.31% | Australian Equities |
| RFA0818AU | BT Wholesale Core Australian Share Fund | 0.79% | Australian Equities |
| RFA0025AU | BT Wholesale Ethical Share Fund | 0.95% | Australian Equities |
| RFA0059AU | BT Wholesale Focus Australian Share Fund [*] | 0.75% | Australian Equities |
| RFA0130AU | BT Wholesale Geared Imputation Fund | 1.45% | Australian Equities |
| RFA0103AU | BT Wholesale Imputation Fund | 0.90% | Australian Equities |
| RFA0819AU | BT Wholesale Smaller Companies Fund | 1.08% | Australian Equities |
| FSF0044AU | Colonial First State Geared Share Fund | 3.09% | Australian Equities |
| FSF0002AU | Colonial First State Wholesale Australian Share Fund – Core | 0.97% | Australian Equities |
| FSF0961AU | Colonial First State Wholesale Equity Income | 1.26% | Australian Equities |

4. Your investment options cont.

| APIR | MANAGED FUND INVESTMENT | MER | ASSET CLASS |
|-----------|---|---------------------------|---------------------|
| FSF0453AU | Colonial First State Wholesale Geared Australian Share – Core | 2.69% | Australian Equities |
| FSF0003AU | Colonial First State Wholesale Imputation | 0.96% | Australian Equities |
| n/a | Dimensional Australian Value Trust | 0.30% | Australian Equities |
| n/a | Dimensional Global Small Company Trust | 0.61% | Australian Equities |
| EGG0001AU | Eley Griffiths Group Small Companies Fund* | 1.37% | Australian Equities |
| ETL0052AU | Grant Samuel Tribeca Australian Smaller Companies* | 0.92% | Australian Equities |
| HHA0001AU | Hunter Hall Australian Value Trust | 2.17% | Australian Equities |
| BNT0101AU | Hyperion Small Growth Companies Fund* | 1.25% GA ^{††} | Australian Equities |
| IML0002AU | Investors Mutual Australian Share Fund | 0.97% | Australian Equities |
| IML0003AU | Investors Mutual Future Leaders Fund* | 0.97% | Australian Equities |
| KAM0101AU | K2 Australian Absolute Return Fund* | 1.73% | Australian Equities |
| MAQ0358AU | Macquarie Australian Equity Income Fund | 0.95% | Australian Equities |
| MAQ0539AU | Macquarie Australian Microcap Fund* | 1.00% | Australian Equities |
| MAQ0454AU | Macquarie Australian Small Companies Fund* | 0.92% | Australian Equities |
| MAQ0443AU | Macquarie High Conviction Fund* | 0.92% | Australian Equities |
| IOF0200AU | Perennial Value Australian Shares Trust | 0.92% | Australian Equities |
| IOF0078AU | Perennial Value Shares for Income Trust | 0.92% | Australian Equities |
| IOF0214AU | Perennial Value Smaller Companies Trust* | 1.20% | Australian Equities |
| PER0049AU | Perpetual Wholesale Australian Fund | 0.99% | Australian Equities |
| PER0102AU | Perpetual Wholesale Concentrated Equity Fund | 1.10% | Australian Equities |
| PER0116AU | Perpetual Wholesale Ethical SRI Fund | 1.18% | Australian Equities |
| PER0071AU | Perpetual Wholesale Geared Australian Fund | 2.34% | Australian Equities |
| PER0046AU | Perpetual Wholesale Industrial Fund | 0.99% | Australian Equities |
| PER0072AU | Perpetual Wholesale SHARE-PLUS Long/Short Fund | 0.99% | Australian Equities |
| FSF0976AU | Realindex Australian Share | 0.46% | Australian Equities |
| SCH0002AU | Schroder Australian Equity Fund | 0.62% | Australian Equities |
| SCH0036AU | Schroders Australian Smaller Companies Fund* | 1.10% | Australian Equities |
| TYN0038AU | Tyndall Australian Share Income Fund | 0.95% | Australian Equities |
| TYN0028AU | Tyndall Australian Share Wholesale Portfolio | 0.80% | Australian Equities |
| SBC0817AU | UBS Australian Share Fund | 0.90% | Australian Equities |
| VAN0002AU | Vanguard Australian Shares Index Fund | 0.34% | Australian Equities |
| HOW0053AU | Wavestone Wholesale Australian Equity Long/Short Fund* | 1.50% | Australian Equities |
| ZUR0538AU | Zurich Investments Equity Income Fund | 1.87% | Australian Equities |

| APIR | MANAGED FUND INVESTMENT | MER | ASSET CLASS |
|-------------------------------|--|-------|------------------------|
| INTERNATIONAL EQUITIES | | | |
| CRS0005AU | Aberdeen Actively Hedged International Equities Fund | 0.98% | International Equities |
| EQI0028AU | Aberdeen Asian Opportunities Fund | 1.18% | International Equities |
| ETL0032AU | Aberdeen Emerging Opportunities Fund | 1.50% | International Equities |
| CSA0135AU | Aberdeen Fully Hedged International Shares Fund | 0.99% | International Equities |
| EQI0015AU | Aberdeen International Equity Fund | 0.98% | International Equities |
| FSF0788AU | Acadian Wholesale Global Equity Long/Short Fund [#] | 1.45% | International Equities |
| MAQ0464AU | Arrowstreet Global Equity Fund | 1.28% | International Equities |
| MAQ0079AU | Arrowstreet Global Equity Fund (Hedged) | 1.28% | International Equities |
| MAL0134AU | BlackRock Global High Conviction Fund (Unhedged) | 0.95% | International Equities |
| MAL0136AU | BlackRock Global High Conviction Fund (Hedged) | 0.95% | International Equities |
| MAL0133AU | BlackRock Global Small Cap Fund | 1.25% | International Equities |
| MAL0135AU | BlackRock Global Small Cap Fund (Hedged) | 1.30% | International Equities |
| BGL0044AU | BlackRock Indexed Hedged International Equity Fund [^] | 0.35% | International Equities |
| BGL0104AU | BlackRock Wholesale Indexed International Equity [^] | 0.35% | International Equities |
| BTA0054AU | BT Wholesale Asian Share Fund | 1.00% | International Equities |
| FSF0710AU | CFS Acadian Wholesale Global Equity Fund | 1.22% | International Equities |
| FSF0891AU | Colonial First State Acadian Wholesale Geared Global Equity | 2.61% | International Equities |
| FSF0041AU | Colonial First State Global Resources | 2.02% | International Equities |
| FSF1199AU | Colonial First State Wholesale Global Soft Commodity | 1.22% | International Equities |
| FRT0009AU | Franklin Global Growth Fund | 1.18% | International Equities |
| GSF0001AU | Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund | 1.30% | International Equities |
| GSF0002AU | Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund | 1.25% | International Equities |
| HHA0002AU | Hunter Hall Global Ethical Trust | 2.09% | International Equities |
| HOW0002AU | Hunter Hall Value Growth Trust | 1.88% | International Equities |
| KAM0100AU | K2 Asian Absolute Return Fund [*] | 1.86% | International Equities |
| ETL0046AU | K2 Select International Absolute Return Fund [*] | 1.87% | International Equities |
| SSB0124AU | Legg Mason Emerging Market Trust | 1.23% | International Equities |
| MAQ0626AU | Macquarie BRIC Advantage Fund (Unhedged) [*] | 1.20% | International Equities |
| MGE000AU | Magellan Global Fund [*] | 1.36% | International Equities |

4. Your investment options cont.

| APIR | MANAGED FUND INVESTMENT | MER | ASSET CLASS |
|-----------|--|-------|------------------------|
| PLA0004AU | Platinum Asia Fund† | 1.54% | International Equities |
| PLA0001AU | Platinum European Fund† | 1.54% | International Equities |
| PLA0100AU | Platinum International Brands Fund† | 1.54% | International Equities |
| PLA0002AU | Platinum International Fund† | 1.54% | International Equities |
| PLA0101AU | Platinum International Technology Fund† | 1.54% | International Equities |
| PLA0003AU | Platinum Japan Fund† | 1.54% | International Equities |
| MAQ0635AU | Premium Asia Fund* | 1.48% | International Equities |
| FSF0974AU | Realindex Global Share | 0.58% | International Equities |
| FSF0975AU | Realindex Global Share Hedged | 0.58% | International Equities |
| SCH0034AU | Schroder Global Emerging Markets Fund | 1.40% | International Equities |
| SCH0008AU | Schroder Global Smaller Companies Fund | 1.25% | International Equities |
| SCH0030AU | Schroders Global Active Value Fund | 0.98% | International Equities |
| SCH0032AU | Schroders Global Active Value Fund (Hedged) | 0.98% | International Equities |
| ETL0160AU | T Rowe Price Asia Ex-Japan Equity Fund | 1.60% | International Equities |
| ETL0071AU | T Rowe Price Global Equity Fund | 1.25% | International Equities |
| FRT0006AU | Templeton Emerging Markets Fund | 1.60% | International Equities |
| FRT0004AU | Templeton Global Equity Fund | 1.13% | International Equities |
| VAN0005AU | Vanguard Emerging Markets Shares Index Fund | 0.56% | International Equities |
| VAN0003AU | Vanguard International Shares Index Fund | 0.36% | International Equities |
| VAN0105AU | Vanguard International Shares Index Fund (Hedged) | 0.39% | International Equities |
| MAQ0651AU | Walter Scott Emerging Markets Fund | 1.38% | International Equities |
| MAQ0410AU | Walter Scott Global Equity Fund | 1.28% | International Equities |
| MAQ0557AU | Walter Scott Global Equity Fund (Hedged) | 1.28% | International Equities |
| ZUR0580AU | Zurich Investments Global Growth Share Fund | 0.98% | International Equities |
| ZUR0061AU | Zurich Investments Global Thematic Share Fund | 0.98% | International Equities |
| ZUR0517AU | Zurich Investments Hedged Global Thematic Share Fund | 0.98% | International Equities |
| ZUR0581AU | Zurich Investments Unhedged Global Growth Share Fund | 0.98% | International Equities |
| ZUR0518AU | Zurich Investments Unhedged Global Thematic Share Fund | 0.98% | International Equities |

| APIR | MANAGED FUND INVESTMENT | MER | ASSET CLASS |
|-------------------------------|--|-------|------------------------|
| LISTED PROPERTY | | | |
| AMP0974AU | AMP Capital Global Property Securities Fund | 0.97% | Listed Property |
| APN0008AU | APN AREIT Fund | 0.85% | Listed Property |
| BGL0052AU | BlackRock Wholesale Indexed Australian Listed Property | 0.31% | Listed Property |
| BTA0061AU | BT Wholesale Property Securities Fund | 0.65% | Listed Property |
| HBC0008AU | Challenger Property Securities Fund | 0.85% | Listed Property |
| CRM0008AU | Cromwell Phoenix Property Securities Fund | 0.97% | Listed Property |
| ETL0005AU | EQT SGH LaSalle Global Listed Property Securities Trust | 1.10% | Listed Property |
| ETL0119AU | EQT SGH Wholesale Property Income Fund | 0.95% | Listed Property |
| n/a | Freehold AREITs & Listed Infrastructure | 0.80% | Listed Property |
| HML0016AU | ING Wholesale Global Property Securities Fund [†] | 0.93% | Listed Property |
| SSB0128AU | Legg Mason Property Securities Trust [*] | 0.72% | Listed Property |
| IOF0081AU | Perennial Global Property Wholesale Trust | 1.05% | Listed Property |
| TGP0008AU | RARE Infrastructure Value Fund (Hedged) [*] | 1.03% | Listed Property |
| VAN0004AU | Vanguard Australian Property Securities Index Fund | 0.34% | Listed Property |
| VAN0018AU | Vanguard International Property Securities Index Fund | 0.40% | Listed Property |
| VAN0019AU | Vanguard International Property Securities Index Fund (Hedged) | 0.43% | Listed Property |
| ZUR0064AU | Zurich Investment Australian Property Securities Fund | 0.81% | Listed Property |
| DIRECT/LISTED PROPERTY | | | |
| n/a | Freehold Australian Property Fund | 0.56% | Direct/Listed Property |

4. Your investment options cont.

| APIR | MANAGED FUND INVESTMENT | MER | ASSET CLASS |
|-----------------------|---|-------|----------------|
| FIXED INTEREST | | | |
| CRS0004AU | Aberdeen Australian Fixed Income Fund | 0.51% | Fixed Interest |
| CSA0062AU | Aberdeen Diversified Fixed Income Fund | 0.71% | Fixed Interest |
| CRS0006AU | Aberdeen Global Government Bond Fund | 0.58% | Fixed Interest |
| AUS0009AU | AUI-Vianova Strategic Fixed Interest Trust | 0.70% | Fixed Interest |
| BGL0008AU | BlackRock Indexed Global Bond Fund | 0.31% | Fixed Interest |
| BGL0010AU | BlackRock Wholesale Indexed Australian Bond Fund | 0.26% | Fixed Interest |
| PWA0825AU | BlackRock Wholesale International Bond Fund | 0.55% | Fixed Interest |
| FSF0027AU | Colonial First State Wholesale Australian Bond | 0.46% | Fixed Interest |
| FSF0039AU | Colonial First State Wholesale Diversified Fixed Interest | 0.56% | Fixed Interest |
| FSF0084AU | Colonial First State Wholesale Global Credit Income | 0.62% | Fixed Interest |
| HOW4003AU | Kapstream Wholesale Absolute Return Income Fund | 0.70% | Fixed Interest |
| MAQ0277AU | Macquarie Income Opportunities Fund* | 0.49% | Fixed Interest |
| MAQ0274AU | Macquarie Master Diversified Fixed Interest Fund* | 0.62% | Fixed Interest |
| MAQ0180AU | Macquarie Master Enhanced Fixed Interest Fund | 0.29% | Fixed Interest |
| MAQ0211AU | Macquarie True Index Australian Fixed Interest | 0.00% | Fixed Interest |
| PRM0010AU | Mutual Cash and Term Deposit Fund | 0.40% | Fixed Interest |
| n/a | Pengana Global Bond Fund# | 1.89% | Fixed Interest |
| IOF0047AU | Perennial Cash Enhanced Wholesale Trust | 0.41% | Fixed Interest |
| IOF0046AU | Perennial Fixed Interest Wholesale Trust | 0.47% | Fixed Interest |
| IOF0145AU | Perennial Tactical Income Trust | 0.45% | Fixed Interest |
| PER0260AU | Perpetual Wholesale Diversified Income Fund | 0.70% | Fixed Interest |
| ETL0015AU | PIMCO EQT Wholesale Australian Bond Fund | 0.50% | Fixed Interest |
| ETL0182AU | PIMCO EQT Wholesale Australian Focus Fund | 0.50% | Fixed Interest |
| ETL0016AU | PIMCO EQT Wholesale Diversified Fixed Interest Fund | 0.50% | Fixed Interest |
| ETL0018AU | PIMCO EQT Wholesale Global Bond Fund | 0.49% | Fixed Interest |
| PGI0001AU | Principal Global Strategic Income Fund | 0.80% | Fixed Interest |
| SCH0103AU | Schroder Credit Securities Fund | 0.75% | Fixed Interest |
| SCH0028AU | Schroder Fixed Income Fund | 0.50% | Fixed Interest |
| SBC0813AU | UBS Australian Bond Fund | 0.45% | Fixed Interest |
| VAN0001AU | Vanguard Australian Fixed Interest Index Fund | 0.29% | Fixed Interest |
| VAN0042AU | Vanguard Diversified Bond Index Fund | 0.34% | Fixed Interest |
| VAN0103AU | Vanguard International Fixed Interest Index Fund (Hedged) | 0.34% | Fixed Interest |

| APIR | MANAGED FUND INVESTMENT | MER | ASSET CLASS |
|---|---|-------|-------------|
| CASH | | | |
| SBC0811AU | UBS Cash Fund | 0.25% | Cash |
| CASH AND DEFAULT MANAGED FUND INVESTMENT | | | |
| FSF0075AU | Colonial First State Wholesale Premium Cash Fund [^] | 0.40% | Cash |

[#] Indicates an estimated performance fee component included in the MER.

^{*} Indicates a performance fee component not included in the MER.

[^] Indicates managers that may provide a fee rebate.

[†] Indicates that the minimum investment is greater than \$1.

^{††} Indicates the MER is based on Gross Assets.

