



Perpetual WealthFocus
Investment Book



Product Disclosure Statement – Part 2

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Issued by

Perpetual Investment Management Limited

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Important notes

This Perpetual WealthFocus Investment Book (Investment Book) forms Part 2 of the Product Disclosure Statements (PDS) for each of the following products:

- Perpetual WealthFocus Investment Advantage
- Perpetual WealthFocus Super Plan
- Perpetual WealthFocus Pension Plan.

You should read this Investment Booklet carefully together with the Part 1 Features Book for the relevant product before making a decision to invest.

If you haven't received both parts, please contact us (see inside back cover for contact details).

This Investment Book is issued by:

- Perpetual Investment Management Limited for Perpetual WealthFocus Investment Advantage
- Perpetual Superannuation Limited for Perpetual WealthFocus Super Plan and Perpetual WealthFocus Pension Plan.

All terms used in this Investment Book have the same meaning as in the relevant Features Book.

The information in this PDS is of a general nature only and does not take into account any investor's particular investment objectives, financial situation or needs. Before you invest, you should read this PDS and assess whether a particular Investment Option is appropriate for you.



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Asset classes available

The main asset classes in which you can invest via WealthFocus are summarised in the following table.

The main asset classes

Asset class	Risk/potential return ¹	Description of investment
Cash	Low	Cash investments include discount securities (eg bank bills), short-term deposits and money market funds which may invest in fixed income instruments and loans. Cash provides a relatively consistent rate of return in the form of regular interest payments, generally in line with short-term interest rates and is widely considered the lowest investment risk.
Enhanced cash	Low	Enhanced cash investments include cash investments, fixed income instruments, hybrids, loans and other income generating securities. The maturity dates of investments are typically longer than cash and they may have a lower credit rating than those in a money market fund, however, they are usually managed to short interest rate exposures.
Mortgages (including mezzanine mortgages)	Low to moderate	<p>A mortgage investment involves lending money to a borrower to buy property. The borrower must offer adequate collateral to secure the loan. Typically, the borrower will rent out the property to receive rental income to cover the interest payments on the loan, with the interest payments representing the return on the mortgage investment.</p> <p>Mortgage investments can be in first-registered and second-registered (mezzanine) mortgages. Second-registered mortgages are subordinate to first-registered mortgages and have a higher loan-to-value ratio (up to 95 per cent). They're paid only after all amounts owed on a first-registered mortgage have been paid in full.</p>
Fixed income	Low to moderate	Fixed income instruments involve investing in securities issued by an issuer for a pre-determined period. The issuers may include governments, banks, corporations and asset backed trusts. The instruments when issued usually provide a return in the form of defined periodic income payments and the return of principal at maturity. These income payments are either fixed when issued or set periodically against a benchmark.
Property	Moderate to high	A property investment involves buying shares that represent a portion of ownership in a property related company, buying units in an unlisted property trust or buying property directly. Property investments can be in a range of sectors including commercial, industrial, residential and retail. Returns are usually generated from rental income and changes in the value of the underlying properties.
Infrastructure	Moderate to high	Involves investing by purchasing equity or debt securities in large projects that provide facilities and services needed by the community (eg transport, power, roads, telecommunications or water supply), or in other capital intensive assets (eg timberland and regional infrastructure). The return on an infrastructure equity investment generally includes capital growth (or loss) and income. Alternatively, infrastructure debt securities pay regular interest similar to that of other fixed income investments.
Shares	High	Shares represent a portion of ownership in a company. Shareholders can benefit if a company passes on some of its profits to them through dividends and/or from capital growth if the share price rises.

¹ For further information on the risks of investing, in particular asset risk, please refer to the Features Book.

Investment Options

Summary of Investment Options

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Asset class	Investment Option	Page
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Investment structure

All Investment Options invest in assets either directly or indirectly via underlying managed funds that in turn invest in various asset classes in accordance with the Investment Option's investment guidelines.

Where an Investment Option invests indirectly, the Investment Option mirrors the objective and investment approach of its corresponding underlying fund (please refer to 'Asset allocations and investment performance' on page 35 for further information).

Investment Options profiles

The Investment Options profiles on pages 5-32 provide a summary of the Investment Options offered within WealthFocus. For more details and any updated information about the Investment Options, visit our website or contact us.

The following information explains certain terms and concepts detailed in the Investment Options profiles.

Investment manager

This is the specialist investment manager(s) that manages the underlying fund's assets (see 'Investment managers' on page 33 for further information).

Management fee

The management fee generally represents all of the management costs (except for any abnormal operating expenses) associated with managing and administering the Investment Option (see 'Management costs' in the Features Book for details). Management costs may vary in the future.

Suggested length of investment

This is a guide only and not a recommendation. The timeframes are provided by each of the relevant investment managers, which is why they may differ between similar Investment Options managed by different investment managers. You should discuss your investment in the Investment Option(s) with your financial adviser to ensure that it meets your needs.

Distribution frequency and dates

The distribution frequency applies to Perpetual WealthFocus Investment Advantage only and is how often the Investment Option usually makes a distribution. The distribution dates are the effective dates for distributions. The actual payment of distributions occurs after the distribution date (see 'Distributions' in the Perpetual WealthFocus Investment Advantage Features Book for details).

Objective

The objective is a summary of what the Investment Option aims to achieve.

Investment approach

This is the method or principles that the investment manager uses, either directly or indirectly, to manage the Investment Option to meet its objectives.

Investment guidelines

This provides an indication of what the Investment Option will invest in directly or indirectly.

Footnotes

You should refer to page 32 for details of any footnotes.

Additional information

The following additional information, which forms part of the PDS, is available at our website (see 'Incorporation by reference' in the Features Book for details) or can be obtained free of charge by contacting us:

- the commencement date for each Investment Option (that is, the month and year when the Investment Option received its first investment)
- the buy/sell spread for each Investment Option (see the Features Book for further information).

Investment Options profiles

	CASH	FIXED INCOME	FIXED INCOME
	Perpetual Cash	BlackRock Monthly Income	Credit Suisse Global Income
Investment manager	Perpetual	BlackRock Investment Management (Australia) Limited	Credit Suisse Asset Management (Australia) Limited
Management fee (pa)	1.05%	1.65%	1.65%
Suggested length of investment	Any period	Three years or longer	Three years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Monthly – end of each calendar month	Monthly – end of each calendar month
Objective	Aims to provide capital stability and regular income by investing in deposits, money-market and fixed income securities.	Aims to generate monthly income in excess of that available from short-term money market securities and cash rates.	Aims to provide exposure to high yielding investments primarily in the fixed income and hybrid markets, to generate income with some potential for capital growth over the medium-to-long term. The fund aims to outperform its composite benchmark (50% UBSA Composite Bond Index and 50% UBSA Bank Bill Index) over the suggested investment time frame.
Investment approach	Investments are made in deposits, money market and fixed income securities that Perpetual considers to have a low risk of capital loss.	BlackRock aims to achieve its objective primarily through the management of credit exposure using research-based knowledge and fundamental credit analysis to identify securities with superior risk-adjusted return characteristics in both the domestic and international debt markets.	The fund will obtain exposure to both domestic and international hybrid securities, corporate and bank debt and floating rate notes. The portfolio will diversify risk, avoiding company and industry concentration.
Investment guidelines	Cash 100%	Australian and international fixed interest 0-100% Cash 0-100%	Domestic hybrid securities 0-50% Global hybrids (global/euro convertible bonds) 0-40% Global loans 0-50% Global high yield bonds 0-30% Investment grade credit (includes global corporates) 0-75% Cash ¹ 0-30%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	FIXED INCOME	FIXED INCOME	FIXED INCOME
	ING Diversified Fixed Interest	Macquarie Income Opportunities	Perpetual Diversified Income
Investment manager	ING Investment Management Limited	Macquarie Investment Management Limited	Perpetual
Management fee (pa)	1.60%	1.40% (plus performance fee ²)	1.65%
Suggested length of investment	Three years or longer	One year or longer	Three years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Monthly – end of each calendar month	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to provide income and provide returns (before fees, charges and taxes) that exceed the UBS Australian Composite Bond Index (all Maturities) over periods of three years or more.	Aims to provide higher income returns than traditional cash investments and has some volatility over short time periods.	Aims to provide regular income and consistent returns above the UBS Bank Bill Index over rolling three-year periods (before fees) by investing in a diverse range of income generating assets.
Investment approach	The fund invests predominantly in a diversified mix of Australian and international defensive assets (see below). The fund is actively managed in accordance with INGIM's investment processes.	The fund invests in an income focussed portfolio, seeking to add value consistently through interest rate and economic cycles, by investing across the full spectrum of domestic and global credit investments. The fund includes a core income portfolio supplemented by opportunistic allocations to high quality international fixed income securities (above a minimum credit rating by a recognised ratings agency), high yield and emerging market debt.	The fund's approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. Perpetual believes these assets provide investors with protection in times of market stress. When the environment is supportive Perpetual seeks to enhance returns by taking more risk whether that be in maturity, credit rating, subordination or gearing. The fund can also invest in alternative income generating securities such as mortgages, infrastructure debt and private debt. This approach to portfolio construction is Perpetual's preferred method to deliver investors the highest possible risk adjusted returns. Derivatives may be used in managing each asset class. ³
Investment guidelines	<p>Cash and Australian fixed interest 0-90%</p> <p>International fixed interest 0-90%</p> <p>Australian and international high yield debt 0-20%</p>	<p>Residential and commercial mortgage-backed securities, floating rate notes, asset-backed and fixed-rate corporate debt securities 20-100%</p> <p>Hybrid securities 0-50%</p> <p>Global investment-grade debt securities 0-40%</p> <p>Global high-yield securities 0-15%</p> <p>Emerging market debt securities 0-10%</p>	<p>Investment grade securities 0-100%</p> <p>Sub-investment grade and non-rated securities 0-50%</p> <p>– Sub-investment grade rated securities 0-25%</p> <p>– Hybrid securities 0-50%</p> <p>– Mortgages⁴ 0-40%</p> <p>– Private debt 0-25%*</p> <p>– Other income generating securities 0-25%</p> <p>* Maximum limit is 50% when the net asset value of the fund is less than \$100 million.</p>

You should refer to page 32 for details of footnotes.

Investment Options profiles

	FIXED INCOME	FIXED INCOME	PROPERTY																				
	Schroder Fixed Income	Vanguard® Australian Fixed Interest Index	AMP Capital Global Property Securities																				
Investment manager	Schroder Investment Management Australia Limited	Vanguard Investments Australia Ltd	AMP Capital Investors Limited (AMP Capital)																				
Management fee (pa)	1.40%	1.30%	2.05%																				
Suggested length of investment	Three years or longer	Three years or longer	Five years or longer																				
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																				
Objective	Aims to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the UBS Composite Bond Index over the medium term.	Seeks to match the return (income and capital appreciation) of the UBS Australian Composite Bond Index before taking into account fund fees and expenses.	Aims to provide: <ul style="list-style-type: none"> – medium to high returns over the long term, while accepting high levels of volatility and – a total return after costs and before tax, higher than the return from the performance benchmark (UBS Global Real Estate Investors Index – AUD (hedged net total return)), on a rolling three-year basis. 																				
Investment approach	Schroder focuses on the following four key drivers of risk and return to deliver unique investment solutions that will achieve higher absolute returns at lower risk than traditional benchmark indices: <ul style="list-style-type: none"> – market return – active return (relative to the market) – active return (security selection) – portfolio management/ implementation. 	Vanguard employs ‘optimisation techniques’ to select a representative sample of bonds from the UBS Australian Composite Bond Index with the objective of matching the risk and return characteristics of this Index.	The fund seeks to achieve its objectives by combining a macroeconomic (top-down) approach to regional and country allocation with a stock specific (bottom-up) selection process. Stock selection occurs at a regional level by individual property securities teams in Sydney, Chicago, London and Singapore.																				
Investment guidelines	<table border="0"> <tr> <td>Australian bonds</td> <td>20-100%</td> </tr> <tr> <td>Australian hybrids</td> <td>0-20%</td> </tr> <tr> <td>International bonds</td> <td>0-50%</td> </tr> <tr> <td>Asian bonds (ex Japan)</td> <td>0-15%</td> </tr> <tr> <td>Emerging market debt</td> <td>0-15%</td> </tr> <tr> <td>Absolute return strategies</td> <td>0-30%</td> </tr> <tr> <td>Cash</td> <td>0-50%</td> </tr> </table>	Australian bonds	20-100%	Australian hybrids	0-20%	International bonds	0-50%	Asian bonds (ex Japan)	0-15%	Emerging market debt	0-15%	Absolute return strategies	0-30%	Cash	0-50%	<table border="0"> <tr> <td>Australian fixed interest</td> <td>100%</td> </tr> </table>	Australian fixed interest	100%	<table border="0"> <tr> <td>Global property securities</td> <td>90-100%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>0-10%</td> </tr> </table>	Global property securities	90-100%	Cash and fixed interest	0-10%
Australian bonds	20-100%																						
Australian hybrids	0-20%																						
International bonds	0-50%																						
Asian bonds (ex Japan)	0-15%																						
Emerging market debt	0-15%																						
Absolute return strategies	0-30%																						
Cash	0-50%																						
Australian fixed interest	100%																						
Global property securities	90-100%																						
Cash and fixed interest	0-10%																						

You should refer to page 32 for details of footnotes.

Investment Options profiles

	PROPERTY	PROPERTY	PROPERTY
	Barclays Property Securities Index	BT Property Securities	Perpetual Property Income
Investment manager	Barclays Global Investors Australia Limited	BT Investment Management Limited	Perpetual
Management fee (pa)	1.50%	1.85%	1.95% ⁵
Suggested length of investment	Three to five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to provide investors with the performance of the market, before fees, as measured by the S&P/ASX 300 Property Accumulation Index.	Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Property Accumulation Index over the medium-to-long term.	Aims to provide stable income and long-term capital growth by investing in both listed property related securities and unlisted property funds.
Investment approach	The fund employs a full replication strategy as well as low-risk enhancement techniques in order to replicate more closely the return of the Index.	The fund is actively managed and primarily invests in listed property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. The fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the fund can be invested in international listed property-related investments. Up to 5% of the fund will generally also be invested in unlisted property investments.	Perpetual focuses on selecting property investments that represent the best quality and value relative to other property investments in the market. Perpetual will seek to identify investments that demonstrate: <ul style="list-style-type: none"> – sound management – recurring earnings and distribution growth – quality portfolios – sound capital management. The fund may invest in listed property trusts, listed real estate management and development companies, unlisted direct property funds or other property related vehicles. The fund invests primarily in Australia but may have up to 20% exposure to Asian listed property related investments. Derivatives may be used in managing the fund. ⁶
Investment guidelines	Property securities 0-100% Cash 0-5%	Property investments 80-100% Cash 0-20%	Unlisted property 20-80% Listed property 20-80% Other property 0-5% Cash 0-20% The fund's asset profile may vary outside the above ranges if the fund size is \$50 million or less.

You should refer to page 32 for details of footnotes.

Investment Options profiles

	PROPERTY	PROPERTY	PROPERTY
	Perpetual Property Securities	RREEF Global Property Securities	Vanguard® Australian Property Securities Index
Investment manager	Perpetual	Deutsche Asset Management (Australia) Limited	Vanguard Investments Australia Ltd
Management fee (pa)	1.80%	2.10%	1.50%
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to provide long-term capital growth and income by investing in listed property related securities.	Aims to outperform the benchmark, the UBS Global Real Estate Investors Index (hedged to A\$), after fees, over rolling three-year periods.	Seeks to match the return (income and capital appreciation) of the S&P/ASX A-REIT Index before taking into account fund fees and expenses.
Investment approach	<p>Perpetual focuses on selecting listed property related securities that represent the best investment quality and value relative to other property securities in the market.</p> <p>Perpetual will seek to identify property securities that demonstrate:</p> <ul style="list-style-type: none"> – sound management – recurring earnings and distribution growth – quality portfolios – sound capital management. <p>The fund may invest in listed property trusts and listed real estate management and development companies.</p> <p>The fund invests primarily in Australia but may have up to 20% exposure to Asian listed property related investments.</p> <p>Derivatives may be used in managing the fund.⁶</p>	The fund invests in property securities listed on recognised stock exchanges around the world (including Australia). The fund may also invest in Initial Public Offering securities, provided these securities are expected to be listed within three months.	Vanguard employs 'optimised replication techniques' to select securities. That is, holding all securities in the Index (at most times) but allowing individual security weightings to vary marginally from the index from time to time – to form the fund's portfolio.
Investment guidelines	<p>Listed property 90-100%</p> <p>Cash 0-10%</p>	<p>Global property securities (including property trusts and property related companies) 90-100%</p> <p>Cash 0-10%</p>	<p>Australian property securities 100%</p>

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INFRASTRUCTURE	INFRASTRUCTURE	AUSTRALIAN SHARES	
	Goldman Sachs JBWere Australian Infrastructure	Lazard Global Listed Infrastructure	Advance Imputation	
Investment manager	Goldman Sachs JBWere Managed Funds Limited	Lazard Asset Management Pacific Co.	Advance Asset Management Limited	
Management fee (pa)	2.05%	2.15%	1.95%	
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to achieve a balance of income and medium-to-long term capital growth by investing primarily in Australian listed infrastructure and utilities securities.	Aims to achieve total returns (comprising income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the Australian Consumer Price Index, by 5% pa over rolling five-year periods.	Aims to provide a tax-effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Securities Exchange. The fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.	
Investment approach	The fund invests in infrastructure and utilities securities, the majority of which are listed on the Australian Securities Exchange. A minimum of 80% is invested in Australian listed infrastructure and utilities securities at all times with a strong focus on companies with regulated assets or long-term contracts/concessions.	Lazard are valuation managers, embracing fundamental analysis to support a bottom-up stock selection style. Lazard's approach to stock selection is based on identifying companies that are trading at a discount relative to Lazard's assessment of their intrinsic value. The more attractive shares in Lazard's preferred infrastructure universe generally populate the portfolio, taking into account portfolio construction guidelines. These guidelines are designed to ensure diversification among infrastructure sectors, countries and regions as well as to avoid concentrations in any one company. Lazard will substantially hedge the foreign currency exposures in the portfolio back to the Australian dollar.	Individual companies are analysed (including prospective earnings, cash flow, gross dividend yield) to identify stocks that offer relatively good long-term value as measured by a number of financial indicators. Holdings may be reduced or sold once perceived to be over-valued on these criteria.	
Investment guidelines	Infrastructure securities ⁷ 80-100% Cash 0-20%	Global listed securities 95-100% Cash 0-5%	Australian shares Cash	85-95% 5-15%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	All Star IAM Australian Share	AMP Capital Sustainable Share	Ausbil Australian Active Equity
Investment manager	Independent Asset Management Pty Limited	AMP Capital Investors Limited (AMP Capital)	Ausbil Dexia Limited
Management fee (pa)	2.14% ⁹	1.95%	1.95%
Suggested length of investment	Five years or longer	Five to seven years or longer	Five years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December
Objective	Aims to provide long-term capital growth from exposure to a portfolio of Australian shares. The fund aims to outperform the S&P/ASX 200 Accumulation Index.	Aims to achieve a total return (capital growth and income), after costs and before tax, above the fund's performance benchmark (S&P/ASX 200 Accumulation Index) on a rolling three-year basis.	Aims to outperform the S&P/ASX 300 Accumulation Index over the medium-to-long term with moderate tax-effective income by investing in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.
Investment approach	The fund invests predominantly in shares or unit trusts listed or expected to be listed on the Australian Securities Exchange. A macro economic view is taken by the investment manager to identify preferred sectors, which is then combined with bottom up stock picking with 40-80 stocks held in the portfolio. The maximum tracking error (a measure of how a portfolio's returns deviate from the index's returns) target is six per cent.	AMP Capital's Sustainable Alpha investment process is an active, bottom up approach that systematically integrates environmental, social and governance factors with financial measures to gain deeper insights into a company's growth and risk elements (see 'Environmental, social and ethical factors and labour standards – AMP Capital Sustainable Share Investment Option' on page 33). Derivatives may be used in the fund to reduce risk, or to gain exposure to physical investments where this is consistent with the fund's objectives.	Ausbil employs a four-stage process to provide the framework for portfolio construction consistent with its active management investment philosophy, as follows: <ul style="list-style-type: none"> – macro analysis – sectoral analysis – stock selection – portfolio construction.
Investment guidelines	Australian shares 90-100% Cash 0-10%	Shares listed on the Australian Securities Exchange ⁹ 90-100% Cash and fixed interest securities ⁹ 0-10%	Australian shares 90-100% Cash 0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	Ausbil Australian Emerging Leaders	Barclays Australian Share	BT Australian Share
Investment manager	Ausbil Dexia Limited	Barclays Global Investors Australia Limited	BT Investment Management Limited
Management fee (pa)	2.10% (plus performance fee ¹⁰)	1.95%	1.95%
Suggested length of investment	Five years or longer	Three to five years or longer	Five years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to outperform the benchmark (70% S&P/ASX Mid-cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index) over the medium-to-long term. The fund invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index. The fund invests in both small and medium sized stocks which possess potential for superior growth.	Aims to achieve a return above the S&P/ASX 300 Accumulation Index over rolling three-year periods.	Aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term.
Investment approach	Ausbil employs a four-stage process to provide the framework for portfolio construction consistent with its active management investment philosophy, as follows: <ul style="list-style-type: none"> – macro analysis – sectoral analysis – stock selection – portfolio construction. 	Barclays applies an active Australian equity strategy that is designed to be highly diversified, providing broad exposure to the Australian share market.	The fund is actively managed and invests primarily in Australian shares that the investment manager believes are trading at a significant discount to their assessed value.
Investment guidelines	Australian small-to-mid-cap company shares 90-100% Cash 0-10%	Australian shares 0-100% Cash 0-5%	Australian shares 80-100% Cash 0-20%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	Challenger Australian Share		Fidelity Australian Equities		Fortis Investments Australian Equity	
Investment manager	Challenger Managed Investments Limited		FIL Limited		Fortis Investment Management Australia Limited	
Management fee (pa)	1.95%		1.95%		1.95%	
Suggested length of investment	Five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Yearly – 30 June	
Objective	Aims to outperform its benchmark, the S&P/ASX 300 Accumulation Index, over rolling three-year periods.		Aims to achieve returns in excess of the S&P/ASX 200 Accumulation Index over five years.		Aims to provide investors with capital growth over the medium term (five years) through investments in shares listed on the Australian Securities Exchange.	
Investment approach	<p>Challenger employs an active 'style-neutral' approach, using fundamental research to identify companies that it believes have been mispriced or overlooked by the market.</p> <p>As a 'style neutral' manager, Challenger invests in companies that exhibit both value and growth characteristics. This approach moderates the cyclical swings from growth and value investing and aims to outperform over the full business cycle.</p>		<p>The fund invests in the securities of companies listed in Australia and may also invest in companies located elsewhere that derive a significant proportion of their earnings from Australia ('Australian securities').</p>		<p>The Fortis Investments approach to investing is based on the understanding that long-term equity outperformance is driven by above average sustainable earnings growth. The Fortis Investments strategy revolves around identifying companies that have strong or leading positions in structurally attractive, growing industries. Once Fortis Investments has undertaken this assessment, valuations are examined to ensure that however attractive a particular investment may appear, the risk of overpaying is minimised.</p>	
Investment guidelines	Securities	80-100%	Australian securities	90-100%	Australian shares	95-100%
	Cash	0-20%	Cash	0-10%	Cash	0-5%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	Intech Australian Shares Active	Investors Mutual Australian Share	Investors Mutual Future Leaders
Investment manager	Intech Fiduciaries Limited	Investors Mutual Limited	Investors Mutual Limited
Management fee (pa)	1.95%	2.15%	2.15% (plus performance fee ¹²)
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December
Objective	Aims to out-perform relative to the benchmark, the S&P/ASX 300 Accumulation Index, over rolling five-year periods. ¹¹	Aims to provide capital growth and some income by investing in quality Australian industrial and resource shares identified by Investors Mutual as being undervalued.	Aims to provide capital growth and some income by investing in quality Australian small to medium sized company securities identified by the Investors Mutual process as being undervalued.
Investment approach	Intech selects specialist and complementary active managers with varying investment styles that are expected to deliver investment returns in excess of their performance benchmarks.	Investors Mutual uses an active bottom-up approach (that is, where research focuses on the returns for individual companies) to identifying and valuing quality companies.	Investors Mutual uses an active bottom-up approach (that is, where research focuses on the returns for individual companies) to identifying and valuing quality companies.
Investment guidelines	Australian shares 100%	Australian shares 90-100% Enhanced cash 0-10%	Australian mid and smaller company shares 80-100% Enhanced cash 0-20%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	Perennial Value Shares		Perpetual Australian Share		Perpetual Concentrated Equity	
Investment manager	Perennial Value Management Limited		Perpetual		Perpetual	
Management fee (pa)	1.95%		1.95%		1.95%	
Suggested length of investment	Five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December	
Objective	Aims to invest in a diversified portfolio of Australian shares, to provide a return (after fees) that outperforms the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.		Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.		Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and other securities.	
Investment approach	Perennial Value seeks to invest in companies that have sustainable operations and a share price that represents good value.		Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none"> – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. Derivatives may be used in managing the fund. ⁶		Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none"> – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. The fund's investment portfolio will typically consist of between 20 and 45 stocks. Derivatives may be used in managing the fund. ⁶	
Investment guidelines	Australian shares	90-100%	Australian shares ¹³	90-100%	Australian shares ¹³	90-100%
	Cash	0-10%	Cash	0-10%	Cash	0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES		AUSTRALIAN SHARES		AUSTRALIAN SHARES	
	Perpetual Ethical SRI		Perpetual Geared Australian		Perpetual Industrial Share	
Investment manager	Perpetual		Perpetual		Perpetual	
Management fee (pa)	2.25%		1.95% (g) / 3.12% (n) ¹⁴		1.95%	
Suggested length of investment	Five years or longer		Seven years or longer		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Half-yearly – 30 June and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to provide long-term capital growth and income through investment in quality shares and other securities of socially responsible companies.		Aims to enhance long-term capital growth through borrowing (gearing) to invest in quality industrial and resource shares and other securities.		Aims to provide long-term capital growth and income through investment in quality Australian industrial shares and other securities.	
Investment approach	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. <p>In addition to the above investment approach, Perpetual utilises a strategy for screening ethical and socially responsible investments (see 'Environmental, social and ethical factors and labour standards – Perpetual Ethical SRI Investment Option' on page 34).</p> <p>Derivatives may be used in managing the fund.⁶</p>		<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. <p>Perpetual aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income. In addition, the gearing level must be kept within strict pre-determined limits.</p> <p>Derivatives may be used in managing the fund, including for gearing purposes.⁶</p>		<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> – conservative debt levels – sound management – quality business and – recurring earnings. <p>Derivatives may be used in managing the fund.⁶</p>	
Investment guidelines	Australian shares ¹³	90-100%	Australian shares ¹³	90-100%	Australian shares	90-100%
	Cash	0-10%	Cash	0-10%	Cash	0-10%
			Gearing level ¹⁵	0-60%		

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES																
	Perpetual SHARE-PLUS Long-Short	Perpetual Smaller Companies	Quantitative Investments Alpha Core																
Investment manager	Perpetual	Perpetual	Perpetual (Quantitative Investments)																
Management fee (pa)	1.95% (plus performance fee ⁶)	1.95%	1.75%																
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer																
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December																
Objective	Aims to provide long-term capital growth and income through investment in quality industrial and resource shares and taking short positions in selected Australian shares.	Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares and other securities which, when first acquired, do not rank in the S&P/ASX 50 Index.	Aims to provide long-term capital growth with controlled risk through exposure to Australian industrial and resource shares.																
Investment approach	<p>Perpetual invests in a portfolio of companies using the same approach as Perpetual Australian Share.</p> <p>In addition, Perpetual aims to take short positions in Australian shares that it believes will fall in value. The process for determining short positions involves evaluating the stocks in which Perpetual Australian Share is not currently invested.</p> <p>Derivatives may be used in managing the fund, including to create a short position to a stock.⁶</p>	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings. <p>Derivatives may be used in managing the fund.⁶</p>	<p>Quantitative Investments employs a systematic and disciplined investment framework for investing in listed Australian equities. A quantitative model is utilised to identify securities that are undervalued and exhibit improving market sentiment and earnings outlook. Strict risk controls are utilised to ensure that potential returns are commensurate with the risk taken. Discipline is employed to remove the emotional aspects of investing and trading in order to deliver better risk-controlled returns.</p> <p>Derivatives may be used in managing the fund.⁶</p>																
Investment guidelines	<table border="0"> <tr> <td>Australian shares¹³</td> <td>90-125%</td> </tr> <tr> <td>Short positions in Australian shares¹⁷</td> <td>0-25%</td> </tr> <tr> <td>Australian shares (net)¹⁸</td> <td>65-100%</td> </tr> <tr> <td>Cash</td> <td>0-35%</td> </tr> </table>	Australian shares ¹³	90-125%	Short positions in Australian shares ¹⁷	0-25%	Australian shares (net) ¹⁸	65-100%	Cash	0-35%	<table border="0"> <tr> <td>Australian smaller company shares</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian smaller company shares	80-100%	Cash	0-20%	<table border="0"> <tr> <td>Australian shares</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> </tr> </table>	Australian shares	90-100%	Cash	0-10%
Australian shares ¹³	90-125%																		
Short positions in Australian shares ¹⁷	0-25%																		
Australian shares (net) ¹⁸	65-100%																		
Cash	0-35%																		
Australian smaller company shares	80-100%																		
Cash	0-20%																		
Australian shares	90-100%																		
Cash	0-10%																		

You should refer to page 32 for details of footnotes.

Investment Options profiles

	AUSTRALIAN SHARES	AUSTRALIAN SHARES	AUSTRALIAN SHARES
	Schroder Australian Equity	Solaris Core Australian Equity	Vanguard® Australian Shares Index
Investment manager	Schroder Investment Management Australia Limited	Solaris Investment Management Limited	Vanguard Investments Australia Ltd
Management fee (pa)	1.95%	1.95%	1.50%
Suggested length of investment	Three to five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to outperform the S&P/ASX 200 Accumulation Index over the medium-to-long term.	Aims to outperform the benchmark S&P/ASX200 Accumulation Index by 3.0% pa over rolling three-year periods.	Seeks to match the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fund fees and expenses.
Investment approach	Schroders is an active manager of Australian equities that seeks to invest primarily in growth stocks. Schroders define growth companies as those that grow or are likely to grow shareholder value in the longer term.	The fund will hold between 40 and 70 securities with a tracking error (a measure of how a portfolio's returns deviate from the index's returns) target of 2.0-4.0% pa. The fund can invest in listed Australian securities, as well as in securities expected to be listed on an Australian exchange.	The fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in securities that have been or are expected to be included in the index.
Investment guidelines	Australian and New Zealand equities 95-100% Cash 0-5%	Australian shares 95-100% Cash 0-5%	Australian shares 100%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	Aberdeen Actively Hedged International Equities	AXA Global Equity Value	Barclays International Share
Investment manager	Aberdeen Investment Management Australia Limited	AXA Australia Investment Management Limited	Barclays Global Investors Australia Limited
Management fee (pa)	2.15%	2.15%	2.15%
Suggested length of investment	Five years or longer	Five years or longer	Three to five years or longer
Distribution frequency and dates	Yearly – 30 June	Yearly – 30 June	Half-yearly – 30 June and 31 December
Objective	Aims to provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.	Aims to provide investors with long-term capital growth and to outperform the MSCI World Index (net Dividends Reinvested) in A\$, after costs and over rolling five-year periods.	Aims to achieve a return above the MSCI World ex-Australia Index (unhedged in A\$ with net Dividends Reinvested) (the 'Index') over rolling three-year periods.
Investment approach	The fund invests primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential. Currency hedging of the fund's assets may vary between 0-50%.	AXA Australia utilises Bernstein Value Equities (Bernstein), a unit of AllianceBernstein Australia Limited, as the manager of the underlying fund. Bernstein is responsible for market research, stock selection and the buying and selling of the fund's investments.	Barclays uses a combination of stock selection, and country and currency allocation strategies.
Investment guidelines	International shares 90-100% Cash 0-10%	International shares 95-100% Cash 0-5%	International shares 0-100% Cash 0-5%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	BlackRock Global Small Cap	BT International Share	DWS Global Equity Thematic
Investment manager	BlackRock Investment Management (Australia) Limited	BT Investment Management Limited	Deutsche Asset Management (Australia) Limited
Management fee (pa)	2.20%	2.15%	2.15%
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December
Objective	The primary aim of the fund is to maximise capital growth through exposure to a globally diversified portfolio of shares of quality small and mid capitalisation companies listed on international stock exchanges.	Aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium-to-long term.	Aims to outperform the MSCI World ex-Australia Index (\$A), after fees, over rolling three-year periods by investing in securities listed on a range of sharemarkets.
Investment approach	The fund's investment universe is all emerging stocks that fall within the market capitalisation range of the benchmark S&P Citigroup EMI Global Index. The average market capitalisation of the portfolio is typically between US\$300 million to US\$10 billion. While investment is generally in the bottom 20% of market by capitalisation, there is flexibility in the investment approach to invest in small and mid size companies.	The fund is actively managed and seeks what the investment manager perceives to be the best investment opportunities within a broad portfolio of international investments. Whilst the fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.	The fund invests in around 90 to 130 global listed securities, with some exposure to cash investments. Investment in emerging markets is allowed but will generally not exceed 30% of the fund.
Investment guidelines	Listed international shares 85-100% Cash and liquid assets 0-15%	International shares 80-100% Cash 0-20%	Global listed securities 95-100% Cash 0-5%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	GMO Global Equity	Intech International Shares Active (Unhedged)	MFS Global Equity
Investment manager	GMO Australia Limited	Intech Fiduciaries Limited	BNP Paribas Asset Management (Australia) Limited (Massachusetts Financial Services)
Management fee (pa)	2.15%	2.15%	2.00%
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December	Yearly – 30 June
Objective	Aims to outperform the MSCI World Index (ex-Australia) with net dividends reinvested by 2.5-3% pa over a full market cycle, before fees and expenses.	Aims to outperform relative to the benchmark, the MSCI World ex-Australia Index Unhedged (net Dividends Reinvested), over rolling five-year periods. ¹¹	The fund is designed for investors seeking capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark (the MSCI World Index in AUD) over rolling three to five year periods, before taking into account fund fees and expenses.
Investment approach	Quantitative investment techniques are used to identify attractive stocks on the basis that they are 'good value' (value models) and stocks that are favoured by the market (momentum models).	Intech selects specialist and complementary active managers with varying investment styles that are expected to deliver investment returns in excess of their performance benchmarks.	The fund invests in all types of ordinary shares and equivalents of US and non-US issuers. The investment manager's style ensures that companies are selected as opposed to countries, which may lead to country over/underweightings relative to the MSCI World Index. The investment manager does not manage the currency exposure of its global equity investments. Currency hedging is rare and usually only undertaken for defensive purposes and as a part of the security selection process.
Investment guidelines	International shares 95-100% Cash 0-5%	International shares 100%	International shares 90-100% Cash 0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	Perpetual Global Resources	Perpetual International Share	Platinum Asia
Investment manager	Perpetual	Perpetual	Platinum Investment Management Limited
Management fee (pa)	2.25%	2.15% ¹⁹	2.75%
Suggested length of investment	Seven years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Yearly – 30 June
Objective	Aims to provide long-term capital growth through investment in quality global resource shares and other securities.	Aims to provide long-term capital growth through investment in international shares and other securities.	Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region.
Investment approach	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> – conservative debt levels – sound management – quality business and – the ability to generate recurring earnings (given normal operating conditions). <p>The fund's investment portfolio will typically consist of between 20 and 50 stocks.</p> <p>Derivatives may be used in managing the fund.⁶</p> <p>Hedging may be used to remove or reduce unwanted exposure to specific currencies.</p>	<p>Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework.</p> <p>Currency exposure may be hedged (using derivatives) up to 30% of the value of the fund.</p> <p>Derivatives may be used in managing the fund.⁶</p>	<p>The fund primarily invests in Asian companies' listed securities. The portfolio will ideally consist of 50 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The fund's portfolio will typically have 50% or more net equity exposure. Currency exposures are actively managed.</p>
Investment guidelines	Global resource shares 90-100% Cash 0-10%	International shares 90-100% Cash 0-10%	International shares ²⁰ 0-100% Cash 0-100%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	Platinum International	Premium China	Schroder Global Emerging Markets
Investment manager	Platinum Investment Management Limited	Sensible Asset Management Limited	Schroder Investment Management Australia Limited
Management fee (pa)	2.75%	3.00% (plus performance fee ²²)	2.35%
Suggested length of investment	Five years or longer	Five years or longer	Five years or longer
Distribution frequency and dates	Yearly – 30 June	Yearly – 30 June	Yearly – 30 June
Objective	Aims to provide capital growth over the long term through searching out undervalued listed (and unlisted) investments around the world.	Aims to provide long-term capital growth aiming to generate net returns exceeding the MSCI China Free Index (Index) over a three to five year period (before changes in exchange rates). The fund is denominated in Australian dollars, while the Index is calculated in Hong Kong dollars.	Aims to outperform the MSCI Emerging Markets Index over rolling three-year periods.
Investment approach	The fund will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure. Currency exposures are actively managed.	<p>The fund primarily has exposure to companies listed:</p> <ul style="list-style-type: none"> – in Hong Kong – in Mainland China – in Taiwan and – on other stock exchanges but with significant assets, investments, production activities, trading or other business interests in the Greater China region, or which derive a significant part of their revenue from the Greater China region. <p>The fund is permitted to carry out foreign exchange transactions to facilitate the purchase and sale of securities and the collection and transfer of income as well as to implement currency hedging.</p> <p>A minimum credit rating for foreign exchange counterparties will be maintained.</p>	<p>Schroders has a balanced approach to investing in emerging market equities. A mix of top down analysis and bottom up stock selection is used, with the aim of deriving 50% of added value from country allocation and 50% from stock selection.</p> <p>Significant country analysis is undertaken to determine the initial allocation of the fund's assets to each country. Country analysis is followed by detailed stock analysis within those countries considered attractive.</p>
Investment guidelines	International shares ²¹ 0-100% Cash 0-100%	The fund has exposure to companies across a range of market capitalisations. This includes China A Shares, being shares of companies incorporated in the PRC and listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The fund may also invest in cash and short-term money market instruments, listed equity (including depositary receipts), listed unit trusts, shares in mutual fund corporations and other collective investment schemes (including real estate investment trusts), derivatives including both exchange traded and over-the-counter, convertible securities, bonds, and foreign exchange contracts. There are no fixed geographic weightings in the allocation of assets in the fund. Any geographic or industry weightings will be mainly driven by the bottom-up stock selection process.	Emerging market equities 90-100% Cash 0-10%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	INTERNATIONAL SHARES
	Templeton Global Equity	T. Rowe Price Global Equity	Vanguard® International Shares Index (Hedged)
Investment manager	Franklin Templeton Investments Australia Limited	T. Rowe Price Global Investment Services Limited	Vanguard Investments Australia Ltd
Management fee (pa)	2.15%	2.15%	1.70%
Suggested length of investment	Five years or longer	Five to seven years or longer	Five years or longer
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Yearly – 30 June	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to outperform the MSCI All Country World Free (ex-Australia) Index, in Australian dollar terms, over the medium-to-long term after fees and taxes.	Aims to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are listed, or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.	Aims to match the return (income and capital appreciation) of the MSCI World ex Australia Index (with net Dividends Reinvested), hedged to A\$ before taking into account fund fees and expenses.
Investment approach	The fund invests in equity securities that are considered undervalued by the investment manager based on fundamental company analysis using a global industry focus and a long-term investment horizon.	The fund aims to invest in a portfolio of approximately 50-120 securities and may invest in securities listed on the stock markets of countries which the investment manager considers to be developing countries. The fund's foreign currency exposure is currently unhedged.	The fund gains its exposure to shares in the index by investing in the Vanguard® International Shares Index Fund. The fund uses forward foreign exchange contracts to hedge its international currency exposures. The Vanguard® International Shares Index Fund will hold most of the shares in the index allowing for individual share weightings to vary marginally from the index from time to time. The Vanguard® International Shares Index Fund may invest in securities that have been or are expected to be included in the index.
Investment guidelines	International securities 90-100% Cash 0-10%	International securities 90-100% Cash 0-10%	International shares 100%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	INTERNATIONAL SHARES	INTERNATIONAL SHARES	DIVERSIFIED – CONSERVATIVE
	Walter Scott Global Equity (Hedged)	Zurich Investments Global Thematic Share	All Star Income
Investment manager	Walter Scott & Partners Limited	Zurich Investment Management Limited	Kaplan Funds Management Pty Limited
Management fee (pa)	2.20%	2.10%	2.18% ²³
Suggested length of investment	Five to seven years or longer	Seven years or longer	Three to five years or longer
Distribution frequency and dates	Yearly – 30 June	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December
Objective	Aims to achieve a long-term (at least five to seven years) total return before fees and expenses that exceeds the benchmark MSCI World ex-Australia Index in A\$ hedged with net dividends re-invested.	Aims to provide investors with long-term capital growth, with the benefits of global diversification. The fund aims to outperform the MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested) over periods of five or more years.	Aims to provide an income stream that delivers a return in excess of the one-year interest rate swap. The fund is managed on an absolute return basis for income generation, coupled with low volatility and a desire for consistent returns. Capital growth can also be generated.
Investment approach	<p>The fund invests in the underlying Walter Scott Global Equity Fund, managed by Walter Scott & Partners Limited, to obtain exposure to shares of companies listed on stock exchanges around the world, but may also have some exposure to cash and derivatives.</p> <p>The underlying fund offers a concentrated portfolio of approximately 40 to 60 stocks which the manager believes offer above-average earnings growth and therefore warrant long-term investment.</p> <p>The underlying fund may use derivatives such as foreign exchange forward contracts to facilitate settlement of stock purchases, and the fund will use foreign exchange forward contracts to manage currency risk. Derivatives will not be used to obtain leverage or gear the fund.</p>	<p>The fund generally invests in a broad selection of securities listed on foreign stock exchanges.</p> <p>Zurich's international investment approach of one global economy emphasises global themes and relationships rather than geographic regions. The investment philosophy favours a research-driven blend of top-down (thematic) and bottom-up investing. Zurich is not biased towards value or growth stocks, enabling them to choose what they believe are the best available stocks at any point in time.</p> <p>Hedging is undertaken as a way of managing currency risk. The fund may hedge up to 40% of its exposure to international assets.</p>	<p>The fund invests predominantly in high yielding securities listed on the Australian Securities Exchange such as hybrid securities (fixed and floating), unsecured fixed interest investments, property trusts, preference shares, utilities and infrastructure stocks and high yielding ordinary shares, particularly bank shares, as well as cash. Option strategies are used for generating income and asset protection.</p>
Investment guidelines	International securities 90-100% Cash 0-10%	International shares 90-100% Cash 0-10%	Hybrids, fixed interest and enhanced cash 0-100% Property trusts 0-50% Utilities, infrastructure and other listed shares 0-50%

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – CONSERVATIVE		DIVERSIFIED – CONSERVATIVE		DIVERSIFIED – CONSERVATIVE	
	Barclays Diversified Stable		Intech Conservative Growth		Perpetual Conservative Growth	
Investment manager	Barclays Global Investors Australia Limited		Intech Fiduciaries Limited		Perpetual	
Management fee (pa)	1.75%		1.75% ²⁵		1.75%	
Suggested length of investment	Three years or longer		Three years or longer		Three years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark over rolling three-year periods.		Aims to earn a rate of return that exceeds CPI increases by at least 1% pa over rolling three-year periods. ¹¹		Aims to provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.	
Investment approach	Barclays invests in various asset classes primarily via actively managed sector funds. Each sector fund utilises a disciplined active approach to investment management that aims to add value while controlling active risk.		Intech selects specialist and complementary investment managers that are capable of generating portfolio returns in excess of their performance benchmarks.		Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments) ²⁶ . Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class. ^{3, 6}	
Investment guidelines	Australian shares	10-20%	Australian shares	0-27%	Australian shares ²⁷	0-25%
	International shares	5-15%	International shares (unhedged)	0-20%	International shares ²⁸	0-20%
	Listed property	0-10%	International shares (hedged)	0-15%	Property	0-10%
	Australian fixed interest	25-40%	Australian property securities	0-14%	Fixed income	25-55%
	International fixed interest	2-15%	International property securities	0-14%	Enhanced cash ²⁹	15-45%
	Global listed infrastructure (unhedged)	0-3%	Australian bonds	0-27%	Other investments ²⁶	0-30%
	Global listed infrastructure (hedged)	0-10%	International bonds (hedged)	0-32%		
	Commodities	0-5%	Global inflation-linked securities	0-16%		
	Global inflation-linked bonds ²⁴	0-10%	Alternative investment strategies	0-25%		
	Cash	20-30%	Cash	12-38%		

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – CONSERVATIVE	DIVERSIFIED – CONSERVATIVE	DIVERSIFIED – BALANCED																																		
	UBS Defensive Investment	van Eyk Blueprint – Capital Stable	Colonial First State Balanced																																		
Investment manager	UBS Global Asset Management (Australia) Ltd	van Eyk Research Limited	Colonial First State Investments Limited																																		
Management fee (pa)	1.75%	1.80%	1.95%																																		
Suggested length of investment	Three years or longer	Three years or longer	Four years or longer																																		
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December	Half-yearly – 30 June and 31 December	Quarterly – 31 March, 30 June, 30 September and 31 December																																		
Objective	The fund is managed against a long-term performance objective of delivering CPI plus 4.5-6.5% pa on average over a full investment cycle of 3-5 years.	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares, listed property and listed infrastructure investments, both in Australia and internationally.	Aims to provide a balance of income and capital growth from investments in cash, fixed interest, property and shares over the medium term.																																		
Investment approach	UBS normally gains its asset sector exposure by investing in other relevant UBS managed funds. The fund may also invest directly. ³ The long-term average (or neutral) exposure to traditional growth and income assets is expected to be 30% and 60% respectively of the total portfolio. The remaining 10% is expected to be allocated to various multi-manager alternative asset strategies which are likely to be a combination of both income and growth.	The fund predominantly invests in a range of externally managed underlying funds. These underlying funds provide exposure to cash, fixed interest, Australian shares, international shares, listed property and infrastructure securities and alternative assets predominantly via underlying van Eyk Blueprint funds. The fund may also invest in listed managed investments and derivatives. The allocation to each sector and each underlying manager is actively managed.	The broad asset allocation is to be 50% invested in growth assets (shares and property) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. Colonial First State seeks to add value through a disciplined approach to the selection of shares and the other assets held by the fund. For risk management purposes the fund may hedge some of its currency exposure.																																		
Investment guidelines	<table border="0"> <tr> <td>Australian shares</td> <td>0-40%</td> </tr> <tr> <td>International shares</td> <td>0-40%</td> </tr> <tr> <td>Property securities/real estate investment trusts</td> <td>0-20%</td> </tr> <tr> <td>Bonds</td> <td>0-80%</td> </tr> <tr> <td>Alternative strategies</td> <td>0-40%*</td> </tr> <tr> <td>Foreign currency exposure</td> <td>0-65%</td> </tr> <tr> <td>Cash</td> <td>0-50%</td> </tr> </table> <p>* May exceed the upper limit of this range for extended periods due to market movements or significant cash flows.</p>	Australian shares	0-40%	International shares	0-40%	Property securities/real estate investment trusts	0-20%	Bonds	0-80%	Alternative strategies	0-40%*	Foreign currency exposure	0-65%	Cash	0-50%	<table border="0"> <tr> <td>Australian shares</td> <td>6-18%</td> </tr> <tr> <td>International shares</td> <td>3-15%</td> </tr> <tr> <td>Listed property and infrastructure</td> <td>2-8%</td> </tr> <tr> <td>Fixed interest</td> <td>30-63%</td> </tr> <tr> <td>Alternative assets</td> <td>0-18%</td> </tr> <tr> <td>Cash</td> <td>10-50%</td> </tr> </table>	Australian shares	6-18%	International shares	3-15%	Listed property and infrastructure	2-8%	Fixed interest	30-63%	Alternative assets	0-18%	Cash	10-50%	<table border="0"> <tr> <td>Australian fixed interest and cash</td> <td>42-58%</td> </tr> <tr> <td>Australian shares</td> <td>22-28%</td> </tr> <tr> <td>International shares</td> <td>17-23%</td> </tr> <tr> <td>Property securities</td> <td>3-7%</td> </tr> </table>	Australian fixed interest and cash	42-58%	Australian shares	22-28%	International shares	17-23%	Property securities	3-7%
Australian shares	0-40%																																				
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You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – BALANCED		DIVERSIFIED – BALANCED		DIVERSIFIED – GROWTH	
	Intech Balanced Growth		Perpetual Diversified Growth		Barclays Diversified Growth	
Investment manager	Intech Fiduciaries Limited		Perpetual		Barclays Global Investors Australia Limited	
Management fee (pa)	1.85% ²⁵		1.85%		1.95%	
Suggested length of investment	Five years or longer		Three years or longer		Three to five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to earn a rate of return that exceeds CPI increases by at least 2.5% pa over rolling five-year periods. ¹¹		Aims to provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets.		Aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark over rolling three-year periods.	
Investment approach	Intech selects specialist and complementary investment managers that are capable of generating portfolio returns in excess of their performance benchmarks. The portfolio is invested across shares, property securities, fixed interest securities and alternative strategies.		Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments) ²⁶ . Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class. ^{3, 6}		Barclays invests in various asset classes primarily via actively managed sector funds. Each sector fund utilises a disciplined active approach to investment management that aims to add value while controlling active risk.	
Investment guidelines	Australian shares	10-36%	Australian shares ²⁷	10-35%	Australian shares	25-45%
	International shares (unhedged)	0-22%	International shares ²⁸	10-30%	International shares	20-40%
	International shares (hedged)	0-17%	Property	0-15%	Listed property	0-15%
	Australian property securities	0-15%	Fixed income	15-45%	Australian fixed interest	10-30%
	International property securities	0-14%	Enhanced cash ²⁹	0-30%	International fixed interest	0-10%
	Australian bonds	0-25%	Other investments ²⁶	0-30%	Global listed infrastructure	0-10%
	International bonds (hedged)	0-28%			Commodities	0-5%
	Global inflation-linked securities	0-16%			Global inflation-linked bonds ²⁴	0-5%
	Alternative investment strategies	0-25%			Cash	0-15%
	Cash	0-23%				

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – GROWTH		DIVERSIFIED – GROWTH		DIVERSIFIED – GROWTH	
	BlackRock Balanced		ING Managed Growth		ING Tax Effective Income	
Investment manager	BlackRock Investment Management (Australia) Limited		ING Investment Management Limited		ING Investment Management Limited	
Management fee (pa)	1.85%		1.95%		2.00%	
Suggested length of investment	Five years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Half-yearly – 30 June and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December	
Objective	Aims to provide investors with the highest possible returns consistent with a 'balanced' investment strategy.		Aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% pa, over periods of five years or more.		Aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% pa over periods of five years or more.	
Investment approach	The fund currently invests in the BlackRock Wholesale Balanced Fund, which invests in: <ul style="list-style-type: none"> – physical instruments – derivatives and – structured instruments. 		The fund invests in a diversified mix of Australian and international assets with a bias towards growth assets. The fund is actively managed in accordance with INGIM's investment process.		The fund invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The fund is actively managed in accordance with INGIM's investment process.	
Investment guidelines	Australian shares	38%	Australian shares	20-50%	Australian shares	30-50%
	International shares	26%	International shares	10-40%	Property securities	20-40%
	Property	6%	Property securities	2-18%	Australian fixed interest	0-40%
	Australian fixed income	15%	Global property securities	0-10%	Cash	0-25%
	International fixed income	10%	Alternative assets (growth)	0-5%		
	Cash	5%	Alternative assets (defensive)	0-10%		
	(Foreign currency	20%)	Diversified fixed interest	0-30%		
			International fixed interest	0-20%		
			Cash	0-30%		

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – GROWTH		DIVERSIFIED – GROWTH		DIVERSIFIED – GROWTH	
	Intech Growth		Perpetual Balanced Growth		Perpetual Split Growth	
Investment manager	Intech Fiduciaries Limited		Perpetual		Perpetual	
Management fee (pa)	1.95% ²⁵		1.95%		2.10%	
Suggested length of investment	Seven years or longer		Five years or longer		Five years or longer	
Distribution frequency and dates	Quarterly – 31 March, 30 June, 30 September and 31 December		Quarterly – 31 March, 30 June, 30 September and 31 December		Yearly – 30 June	
Objective	Aims to earn a rate of return that exceeds CPI increases by at least 3.5% pa over rolling seven-year periods. ¹¹		Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.		Aims to provide long-term capital growth through investment in a mix of international shares and in quality Australian industrial shares and other securities with lower risk than 100% exposure to either asset class.	
Investment approach	Intech selects specialist and complementary investment managers that are capable of generating portfolio returns in excess of their performance benchmarks. The portfolio is invested across shares, property securities, fixed interest securities and alternative strategies.		Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments) ²⁶ . Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class. ^{3, 6}		Perpetual invests in a mix of Australian and international shares. Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency hedges may be used from time to time. Perpetual's priority is to select companies that it determines represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: – conservative debt levels – sound management – quality business and – in the case of industrial shares, recurring earnings.	
Investment guidelines	Australian shares	21-46%	Australian shares ²⁷	10-50%	International shares and Australian industrial shares	90-100%
	International shares (unhedged)	0-26%	International shares ²⁸	10-50%	Cash	0-10%
	International shares (hedged)	0-20%	Property	0-15%		
	Australian property securities	0-17%	Fixed income	5-35%		
	International property securities	0-14%	Enhanced cash ²⁹	0-30%		
	Australian bonds	0-18%	Other investments ²⁶	0-30%		
	International bonds (hedged)	0-19%				
	Global inflation-linked securities	0-13%				
	Alternative investment strategies	0-25%				
	Cash	0-15%				

You should refer to page 32 for details of footnotes.

Investment Options profiles

	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH	DIVERSIFIED – GROWTH																																						
	Schroder Balanced	van Eyk Blueprint – Balanced	van Eyk Blueprint – High Growth																																						
Investment manager	Schroder Investment Management Australia Limited	van Eyk Research Limited	van Eyk Research Limited																																						
Management fee (pa)	1.95%	1.95%	2.00%																																						
Suggested length of investment	Three to five years or longer	Five years or longer	Five to seven years or longer																																						
Distribution frequency and dates	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December	Half-yearly – 30 June and 31 December																																						
Objective	Aims to deliver returns after fees and expenses of 5% pa above inflation (as measured by headline CPI) over the medium-to-long term.	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares, listed property and listed infrastructure investments, both in Australia and internationally.	Aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, shares, listed property and listed infrastructure investments, both in Australia and internationally.																																						
Investment approach	The fund is a multi-asset portfolio investing in a selection of growth, defensive and balanced assets comprising Australian and international equities, property trusts, high yielding credit, fixed interest and cash. The composition of assets is balanced so that the overall portfolio can perform well across diverse economic and market conditions and not just rising markets.	The fund predominantly invests in a range of externally managed underlying funds. These underlying funds provide exposure to cash, fixed interest, Australian shares, international shares, listed property and infrastructure securities and alternative assets predominantly via underlying van Eyk Blueprint funds. The fund may also invest in listed managed investments and derivatives. The allocation to each sector and each underlying manager is actively managed.	The fund predominantly invests in a range of externally managed underlying funds. These underlying funds provide exposure to cash, Australian shares, international shares, listed property and infrastructure securities and alternative assets predominantly via underlying van Eyk Blueprint funds. The fund may also invest in listed managed investments and derivatives. The allocation to each sector and each underlying manager is actively managed.																																						
Investment guidelines	<table border="0"> <tr> <td>Australian and New Zealand equities</td> <td>28-45%</td> </tr> <tr> <td>International equities</td> <td>10-30%</td> </tr> <tr> <td>Property trusts</td> <td>0-15%</td> </tr> <tr> <td>Fixed income</td> <td>10-35%</td> </tr> <tr> <td>Higher yielding credit</td> <td>0-15%</td> </tr> <tr> <td>Alternatives</td> <td>0-15%</td> </tr> <tr> <td>Inflation Indexed bonds</td> <td>0-10%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian and New Zealand equities	28-45%	International equities	10-30%	Property trusts	0-15%	Fixed income	10-35%	Higher yielding credit	0-15%	Alternatives	0-15%	Inflation Indexed bonds	0-10%	Cash	0-20%	<table border="0"> <tr> <td>Australian shares</td> <td>17-39%</td> </tr> <tr> <td>International shares</td> <td>9-30%</td> </tr> <tr> <td>Listed property and infrastructure</td> <td>5-17%</td> </tr> <tr> <td>Fixed interest</td> <td>10-35%</td> </tr> <tr> <td>Alternative assets</td> <td>0-37%</td> </tr> <tr> <td>Cash</td> <td>2-30%</td> </tr> </table>	Australian shares	17-39%	International shares	9-30%	Listed property and infrastructure	5-17%	Fixed interest	10-35%	Alternative assets	0-37%	Cash	2-30%	<table border="0"> <tr> <td>Australian shares</td> <td>29-58%</td> </tr> <tr> <td>International shares</td> <td>15-45%</td> </tr> <tr> <td>Listed property and infrastructure</td> <td>5-28%</td> </tr> <tr> <td>Alternative assets</td> <td>0-35%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian shares	29-58%	International shares	15-45%	Listed property and infrastructure	5-28%	Alternative assets	0-35%	Cash	0-20%
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You should refer to page 32 for details of footnotes.

Footnotes to Investment Options profiles

- 1 Includes the market value of foreign exchange and interest rate hedging positions.
- 2 A performance fee may be payable if the underlying fund has exposure (maximum 10%) to the emerging markets debt sector. A performance fee of 20% (pre-GST) of the return above the JP Morgan Emerging Market Bond Index Global Diversified denominated in USD is payable to the manager of the externally managed emerging markets fund. If it arises, the performance fee is payable in arrears after the end of each 12-month calculation period, and is subject to a high watermark which is reset every 12 months in June.
- 3 Derivatives may be used to manage actual and anticipated interest rate and credit risk, currency and credit exposure. They may also be used for hedging, arbitrage, as a replacement for trading a physical security and for managing the duration of the fund.
- 4 Mortgages may include up to 25% in mezzanine mortgages.
- 5 Perpetual Property Income Investment Option's underlying fund may also invest in unlisted property funds which charge a performance-based fee. If these performance fees occur, they will be an additional cost to you.
- 6 Derivatives may be used to:
 - adjust currency exposure (where appropriate)
 - hedge selected shares or securities against adverse movements in market prices
 - gain exposure to relevant indices
 - gain short-term exposure to the market
 - build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up
 - create a short exposure to a stock for underlying funds authorised to take net negative positions.
- 7 Up to 10% may be invested in non-listed infrastructure and utilities assets and global listed infrastructure and utilities securities.
- 8 A performance fee of up to 25% pa of any return of the underlying fund greater than its hurdle, which is equal to its benchmark, the S&P/ASX 200 Accumulation Index, plus the amount of the investment manager's fee, may be charged to the underlying fund if its return exceeds this hurdle.
- 9 Where it is consistent with the Investment Option's objective, the underlying fund may also have a small exposure to unlisted companies that AMP Capital believes are likely to be listed. The underlying fund may also invest up to 3% in international shares. The assessment of environmental, social and governance standards does not apply to cash and fixed interest securities.
- 10 Ausbil Dexia Limited charges a performance fee of 15% (exclusive of GST) of any return of the underlying fund greater than the return of the underlying fund's benchmark. The benchmark is 70% S&P/ASX Mid-cap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index. As the return is based on the return of an index it can be a positive or negative return. The performance fee will apply to any benchmark out-performance and will be paid monthly.
- 11 Investment objective is expressed before the management fee, expense recoveries and taxation (that is, performance is measured relative to the benchmark before fees and costs and taxes are deducted).
- 12 A performance fee of 15% of any return of the underlying fund greater than the return of the underlying fund's benchmark is charged by Investors Mutual Limited to the underlying fund if its return exceeds its benchmark, the S&P/ASX 300 Accumulation Index (excluding S&P/ASX 50 and excluding Property Trusts). As the return is based on the return of an index, it can be a positive or negative return. The performance fee is payable only if the underlying fund's one year return is positive and any prior underperformance has been recouped.
- 13 The Investment Option's investment universe allows it to invest, directly or indirectly, in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks listed outside Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable.
- 14 If the average gearing level is 50%, the ongoing fee will be 3.12% of net asset value. If the average gearing level over the year is higher than 50%, the ongoing fee will be higher than 3.12%.
- 15 The gearing level is the Investment Option's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses and excluding franking credits) and the cost on borrowings.
- 16 Perpetual charges the underlying fund a performance fee if its return exceeds a hurdle return. The performance fee is equal to 13.98% of the difference between the underlying fund's return and the hurdle return. The hurdle return is the return on the S&P/ASX 300 Accumulation Index plus 2% pa. As the hurdle return is based on the return of an index it can be a positive or negative return. The performance fee is payable only if the performance fee is a positive amount and the underlying fund's six month return is positive.
- 17 The underlying fund will pay the securities lender a management cost on borrowed stocks. The management cost varies on a stock by stock basis but is usually within the range of 0.50% pa to 3.00% pa of the market value of the stock.
- 18 The net market exposure is the value of Australian shares, adjusted for the value of short positions in Australian shares.
- 19 The management fee for this Investment Option is 2.10% plus 0.05% expense recoveries – see Features Book for details.
- 20 Derivatives may be used to increase the effective exposure of the Investment Option to 150% of the Investment Option's net asset value.
- 21 May invest in Australian shares. Derivatives may be used to increase the effective exposure of the Investment Option to 150% of the Investment Option's net asset value.
- 22 A performance fee of 15% of any return of the underlying fund greater than the return of the underlying fund's benchmark, the MSCI China Free Index, is charged by Sensible Asset Management Limited to the underlying fund. However, if the total outperformance of the underlying fund over the index is less than its historical peak, no further performance fees will be charged until such time as the underlying fund's total outperformance has recovered to that peak level.
- 23 A performance fee of up to 20% pa of any return of the underlying fund greater than its hurdle, which is equal to its benchmark, the one-year interest rate swap, plus the amount of the investment manager's fees and expenses, may be charged to the underlying fund if its return exceeds this hurdle.
- 24 The funds will gain exposure to the BGI Global Inflation-Linked Bond Fund, which gains exposure to inflation-linked bonds and tracks the Barclays Capital World Government Inflation-Linked Bond Index, hedged to AUD. The index is designed to include only those markets in which a global government linker fund is likely to invest. The countries that the funds gain exposure to include the USA, UK, France, Italy, Japan, Canada, Sweden, Germany, Greece and Australia.
- 25 This fund currently has exposure to underlying managers (including Intech) which charge performance fees. These managers typically charge between 10% and 30% pa of performance in excess of the relevant benchmark index although they can be higher. For the funds operated by Intech which charge a performance based fee, the performance fee is currently 10.25% pa of performance in excess of the relevant benchmark. Performance based management fees are an additional cost to you and impact the returns you may receive.
- 26 Perpetual may allocate up to 30% of the portfolio to other investments, which may include infrastructure, mortgages (including mezzanine mortgages) and alternative investments such as private equity, opportunistic property, hedge funds, specialist credit, commodities and diversified beta funds. The additional exposure to other investments enhances the Investment Option's diversification and may help reduce volatility.
- 27 The Investment Option gains its exposure to Australian shares by investing in an underlying Australian share fund which has an investment universe that allows it to invest in stocks listed or to be listed on sharemarket exchanges outside Australia. Exposure to stocks listed outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practicable. The investment guidelines showing the Investment Option's maximum investment in international shares do not include this potential additional exposure.
- 28 International shares may also include emerging market shares.
- 29 This Investment Option may invest in enhanced cash funds that allow gearing.

Additional investment information

Investment managers

The investment manager in the Investment Options profiles on pages 5-31 is the investment manager of the underlying fund as at the issue date of this Investment Book. We review the investment managers regularly and may replace them at any time. We will advise you in writing if this affects you.

As a result, the investment managers may vary during the life of this Investment Book. Details about the current investment managers at any time are available at our website or can be obtained free of charge by phoning us.

Environmental, social and ethical factors and labour standards

AMP Capital Sustainable Share Investment Option

AMP Capital systematically addresses labour standards, together with environmental, social and governance standards, when deciding whether to buy, hold or sell shares on behalf of the underlying fund.

AMP Capital rates companies on a matrix which considers:

- industries by sustainability and
- a company's environmental, social and governance (ESG) performance with each factor weighted according to AMP Capital's assessment of the importance of these factors to each industry.

In selecting companies, AMP Capital requires higher ESG performance for companies that have lower levels of sustainability.

Characteristics of AMP Capital's sustainability approach

- **Seeking out 'industry of the future' companies** within sectors with the most socially and environmentally sustainable performance outcomes. These sectors include education and training, health care, renewable energy, waste management and mass transport.
- **Exclusion of industries judged to be least sustainable** on their social and environmental performance outcomes. This results in exclusions of companies with material exposure to the production or manufacture of alcohol, armaments, gambling, nuclear power (including uranium), pornography and tobacco. 'Material exposure' is considered to be where a company has an exposure of more than 10 per cent based on financial criteria such as revenue.

- **Identify leaders in traditional sectors** who take a leading and pro-active approach to community, workplace, governance, environmental and business ethics issues.
- **Higher hurdles for less sustainable industries.** In less sustainable industries such as oil and mining, AMP Capital expects companies to take a proactive and leading approach to corporate social responsibility.
- **Active financial analysis** is used with the aim of identifying those stocks, from the approved 'universe' of stocks, which are expected to outperform.

In addition, AMP Capital engages constructively with companies to manage social and environmental challenges.

Standards for assessment

When considering companies in which to invest, the fund draws on a range of general and industry specific standards including:

- **labour standards** including occupational health and safety (OH&S) and employment laws, international labour standards (eg International Labour Organisation Core Standards, UN Declaration of Human Rights), the level of development of OH&S and employment management systems and OH&S and employment performance outcomes
- **environmental standards** including domestic and international environmental law, a company's level of development of environmental management systems (eg the ISO 14001 environmental management standard), and environmental performance outcomes
- **social standards** including consultation and involvement with the local and broader community, and the level and quality of sustainability reporting to shareholders
- **ethical standards** including corporate governance practices and specific industry and company law, and best practice regarding relationships with suppliers, customers and competitors.

Retention and realisation policies

If a company falls below AMP Capital's sustainability standards, under normal circumstances it is sold within six months. A company may also be sold at any time for financial reasons.

Application of ESG standards

The assessment of environmental, social and governance (ESG) standards only applies to the underlying fund's equity component, which makes up at least 90 per cent of the fund's assets, and not to the cash and fixed interest securities component.

Perpetual Ethical SRI Investment Option

Perpetual evaluates companies that meet the investment approach, set out in the Investment Options profiles on page 16 of this Investment Book, on a range of social and ethical issues to determine their suitability for inclusion in this Investment Option's portfolio. We seek to invest in quality companies that have satisfied our range of ethical and socially responsible investment criteria.

We take into account environmental, social and ethical considerations for the purpose of selecting, retaining or realising the investments in the portfolio. There are two main steps to the process, namely ethical exclusions and socially responsible investments (SRI) screening, utilising research from external specialists.

Ethical exclusions

We don't invest in companies that (in our opinion) derive a material proportion of their revenue from the manufacture or sale of alcohol or tobacco, the operation of gaming facilities or the manufacture of gambling equipment, uranium extraction or the manufacture of weapons or armaments.

SRI screening

Companies that pass the ethical assessment are then subject to SRI screening that involves three steps:

1. Companies are generally excluded from the investment universe if they do not meet required standards on human rights, the environment, animal rights and genetically modified organisms.
2. Companies are included in the investment universe if they meet one of a range of criteria showing they have above average standards or are committed to improving their business practices or reducing the detrimental impact of their practices. These socially responsible criteria cover the following areas: environment, human rights, industrial relations, corporate governance, corporate ethics, animal rights, regulatory compliance and community awareness.
3. Companies that are not automatically included under step 2 are assessed in more detail to make sure there are no areas of concern that make the company unsuitable from a socially responsible perspective. If no areas of concern are identified, the company is also included in the investment universe.

The Investment Option's investments are reviewed to determine whether they continue to pass the ethical SRI screening process when updated information is received. If we become aware that the Investment Option is invested in a company that no longer passes the ethical SRI screening process, the investment will be sold as soon as practical, in an orderly, price-sensitive manner.

In certain circumstances the Investment Option may hold an investment which has not yet passed the ethical SRI screening process. If the investment fails the ethical SRI screening process, it will be sold as soon as practical in an orderly, price-sensitive way.

Although general labour standards are taken into account for the purpose of selecting, retaining or realising the investments in the portfolio, there are no specific standards for company inclusion. We can modify the screening process for Perpetual Ethical SRI Investment Option at any time without notifying you.

Other Investment Options

Increasingly underlying investment managers for the Investment Options (including Perpetual) are developing their own policies regarding their method for considering environmental, social (including labour standards) and governance (ESG) factors which may influence the purchase, sale or retention of an individual investment.

We consider these policies when choosing investment managers only to the extent that they may have an effect on an investment manager's style and investment performance. We don't consider these factors by attempting to apply ethical standards, but rather we look to ensure that managers maintain an investment framework that will take all relevant factors into account when assessing the current and potential future value of individual investments. We will neither choose nor exclude a manager solely on their ESG policies/practices but it will contribute to our overall assessment of a manager's style and capability.

Where Perpetual is the investment manager (except for Perpetual Ethical SRI Investment Option) we will only take ESG factors into account to the extent that we believe they may impact the current and potential future quality or value of an individual investment (either positively or negatively).

Additional information about Perpetual Property Income Investment Option

You can obtain information about the investment management policies and details of the underlying portfolio of Perpetual Property Income Investment Option, which has significant exposure to unlisted property. This additional information, which forms part of this PDS, is available at our website (see 'Incorporation by reference' in the Features Book for details) or you can obtain a copy free of charge by contacting us.

Changes to the Investment Options

Features of the Investment Options (including investment manager, investment objective, approach and guidelines for the underlying funds) can change.

We can also open, close or terminate Investment Options.

Asset allocations and investment performance

An investment in an Investment Option is not a direct investment in the underlying fund. Consequently, the following may differ from that of the underlying fund:

- asset allocations – the cash holding in an Investment Option may be greater than that of the corresponding underlying fund as we may retain cash to ensure more timely processing of withdrawals
- investment performance – due to factors such as valuation timing differences, differences in fees and charges, retention of distributions (for liquidity purposes) and higher cash holdings, the performance of an Investment Option may not track that of the corresponding underlying fund.

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