

Investment Guide

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Important information

The information in this Investment Guide dated 19 June 2019 forms part of the RetireSelect Super PDS dated 19 June 2019 and the RetireSelect Pension PDS dated 19 June 2019. It contains a number of references to the Additional Information Guide which also forms part of each PDS. Terms capitalised in this Investment Guide are defined in the glossary in the Additional Information Guide. You should consider this important additional information before making a decision about RetireSelect Super and RetireSelect Pension.

This important information can also be obtained, free of charge, by contacting us, as detailed below.

The information in this Investment Guide is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The information in this Investment Guide is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained, free of charge, by calling us on 1800 640 055 or on Secure Online Portal. A paper copy of any updated information will be provided to you free of charge, upon request.

This Investment Guide is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153 RSE Licence No L0000635; (referred to as we, our, us, the Trustee). RetireSelect Super is an accumulation product and RetireSelect Pension is an account based pension product offered through the MAP Superannuation Plan Division II ABN 71 603 157 863 bearing the brand "RetireSelect" (the Fund).

The Sponsor and Promoter of the Fund is OneVue Wealth Services Ltd, ABN 70 120 380 627 AFSL 308868. WealthPortal Pty Ltd ABN 61 131 002 036 (WealthPortal) is the promoter of RetireSelect Super and RetireSelect Pension. WealthPortal is a corporate authorised representative of AdviceNet Pty Ltd ABN 35 122 720 512 AFSL No. 308200 (AdviceNet).

For more information

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1. Risks of investing

All investing involves some risk. Generally, the higher the expected return the higher the risk and volatility of your investment. The value of your investment can rise or fall depending on the performance of the underlying investments in a single option, or combination of options. By not planning ahead, you risk outliving your retirement savings. The main risks associated with investing are described below.

Inflation risk

The rate of inflation may exceed the return on your investment, decreasing the real purchasing power of the funds you have invested. The Trustee aims to reduce this risk by providing members with an opportunity to invest in growth assets such as shares and property, as the returns on these assets will generally change with inflation over the medium to long term. If you choose to invest in non-growth assets such as fixed interest and cash you may not achieve the same level of protection from inflation risk over the long-term.

Market risk

Market risk is influenced by broad factors including economic, technological, political and legal conditions and investor sentiment. Generally, returns on a particular investment are correlated to the returns on other investments from the same market, region or asset class. Changes in the value of markets may affect the value of different investments, whether they are equities, fixed interest securities, property, currencies or cash. In the past, investment options with higher allocations to growth assets have exhibited greater amounts of market risk. The Trustee aims to manage this risk by rebalancing the investment mix in each investment option, where appropriate.

Settlement risk

Settlement risk is the risk that one party will fail to deliver the terms of a contract at the time of settlement. Settlement risk is minimised by principally dealing with Australian based entities and other large reputable entities with a history of good business practice.

Interest rate risk

Changes in interest rates may impact investment value or returns. In particular, the value of fixed interest securities can fluctuate significantly in reaction to interest rate changes. Generally, if interest rates increase, the market value of purchased fixed income securities decreases. When interest rates decrease, fixed income securities may pay lower returns than other investments. Through external Investment Managers, the Trustee undertakes some interest rate management strategies.

Currency risk

This is a risk that changes in the value of currencies can have a negative impact on returns. This risk arises because investments which are based overseas or which are exposed to other countries are often denominated in foreign currencies. When currencies change in value relative to one another, the value of investments based on those currencies can change as well.

Investment managers sometimes aim to “hedge” some of this risk. This involves some financial arrangement designed to offset changes in currencies. Sometimes derivatives can be used for this purpose.

Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all portfolio currency risk, and is sometimes not cost effective or practical to use.

To the extent it is considered appropriate and practicable, the Trustee may hedge some foreign currency risk or use investment managers which do so from time to time. But in spite of some potential hedging from time to time, currency risk remains and currency movements will have both a positive and negative impact on the portfolio.

Derivatives risk

Derivatives are contracts that call for money or assets to change hands at some future date. The level of exposure to a particular investment market is determined by criteria set out in the contract. For example, a contract may say that one person can buy an item from the other at a price specified today, or in six months' time, regardless of the market price.

The Trustee does not enter into any derivatives contract on its own account. However, external managers may use derivatives instruments and hedging procedures to protect the investment from adverse movements in the investment market, but not gearing the investment ('Gearing' is a measure of borrowing against assets or borrowing to fund investments).

Risks associated with derivatives include:

- the value of the derivative failing to move in line with the underlying asset;
- the value of the derivative moving contrary to the derivative position taken;
- potential illiquidity of the derivative; and
- counterparty risk, where the counterparty to the derivative contract cannot meet its obligations under the contract.

Fund risk

The risks associated with investing in the Fund are that it could terminate, the Trustee may be replaced, or our investment professionals could change. We aim to keep fund risk to a minimum by always acting in our members' best interests and by adhering to a policy of strong corporate governance, compliance and risk management.

Legislative risk

Superannuation and taxation laws change frequently, which may affect your ability to access your investment and/or the value of your super.

Liquidity risk

Liquidity risk is the risk of incurring unexpected costs or capital loss arising from delays in converting an investment into cash, or changes in the marketability of the investment. The majority of the Fund's investments are readily convertible to cash within a week at most. Therefore, the Trustee does not consider that liquidity risk is a major problem in the normal course of events, i.e. when markets are open and trading. Furthermore, the Trustee considers that the liquidity of the Fund's investments will be sufficient to meet its cash flow requirements, including switching and withdrawal requirements. However, under extreme market conditions there is a risk certain investments cannot readily be converted into cash.

Credit risk

Credit risk is the risk of a counterparty being unable to meet its debt repayment obligations. We manage the risk of counterparty default by conducting due diligence on potential investments and by setting maximum investment limits in any single entity.

Investment management risk

The Trustee depends on the expertise and experience of Investment Managers. The performance of the Fund is dependent upon the success of the Investment Managers' investment strategies. If the Investment Managers do not perform as expected, the performance of the Fund may be negatively impacted. There can be no guarantee that the Investment Managers will achieve the objectives stated in the PDS.

About the asset classes

Asset Class	What is it	Risk profile
Cash	Cash investments are deposits in banks and investments in short term money markets that provide a return in the form of interest payments.	Cash investments are considered to be defensive assets that provide a stable, low risk income. However, cash investments may not provide returns high enough to meet long term goals.
Diversified fixed interest	Fixed interest investments (which include government and corporate bonds) provide a return in the form of interest or coupon payments and capital gain (or loss).	Fixed interest investments are considered to be defensive assets that provide low to moderate risk income with less volatility than other asset classes such as equities and property.
Diversity property	Property investments include investments in property or buildings held either directly or through a trust. They may be listed or unlisted and provide a return in the form of capital gain (or loss) and rental income.	Property investments are considered to be growth assets. While returns are generally higher than cash and fixed interest over the long term, property values can be subject to fluctuations and are therefore considered medium to high risk investments. Direct property holdings may also be considered less liquid than other investments.
Equities	Equities, which are also called shares, represent part	Equity investments are considered to be growth assets and

	ownership of a company. They provide a return in the form of capital growth (or loss) and income through dividends.	generally provide a higher return than other asset classes over the long term. However, equities may experience short term volatility and are therefore considered high risk investments.
Alternative investments	Alternative investments include investments in assets not classified above. These can include hedge fund strategies, private equity funds and infrastructure assets. Alternative assets typically have low correlations to other traditional asset classes and therefore as part of an overall portfolio, may help reduce portfolio risk. They can be either defensive or growth assets.	Hedge fund strategies can be used as a substitute for equities although certain strategies exhibit different levels of volatility. Private equity investments are used to provide exposure to higher returns but tend to involve higher risk. Infrastructure investments are used to achieve a return above inflation over the long term. They generally experience less volatility and lower returns than equity investments over the long term.

What is your risk profile?

Before deciding which investment choice is most suitable for you, it is important to consider:

1. Your level of risk tolerance;
2. Your return expectations and
3. The length of time your super will be invested.

Standard Risk Measure

The Standard Risk Measure, which is based on industry guidance, allows members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The Standard Risk Measure does not completely assess all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a customer may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

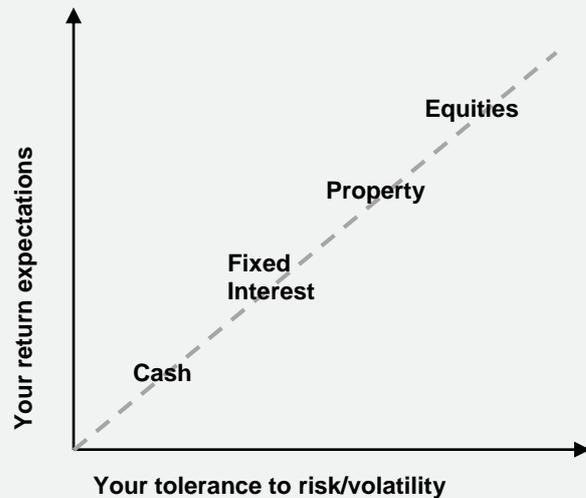
Risk Band	Risk	Estimated number of negative annual returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

The relationship between risk and return

Risk tolerance is your ability to cope with possible losses on your investment. Investment return refers to the amount of money you make (or lose) on an investment.

There is a relationship between risk and return. While high-risk investments are more likely to provide higher returns over time, in the short term they are also more likely to experience larger fluctuations, producing both positive and negative returns. This is known as volatility.

The chart below displays the relationship between risk and return.



If you are more concerned with the security of your investment than the level of return, you would be considered a conservative investor with a low risk tolerance.

If you can tolerate considerable fluctuations in the value of your investments, in anticipation of a higher returns over time, you would be considered a more aggressive investor with a higher risk tolerance.

What is your investment timeframe?

Your investment timeframe is the length of time left until you start to access your super, plus the length of time you expect to draw a retirement income.

For example, if you are currently aged 40 and you intend to retire at 65 and draw a retirement income until you are 80, then your investment timeframe is 40 years.

2. How we invest your money

RetireSelect Super and RetireSelect Pension offer a range of Pooled Investment Options and Super Wrap Investment Options so you can tailor your super to suit your needs.

Each option has different risk and return attributes. You must consider the likely investment return, the risk and your investment time frame when choosing which option to invest in.

You can choose one investment option or a combination of different options. The investment options are:

Pooled Investment Options	Cash	Moderate
	Balanced	Growth
	High Growth	
Super Wrap Investment Options	Cash Hub	
	Direct Shares	
	Managed Funds	
	Managed Account Portfolios	
	Term Deposits	

Changing your investment options

You can switch between Pooled Investment Options or instruct future contributions to be paid into a different Pooled Investment Option. Your Nominated Representative can also trade in Super Wrap Investment Options online.

We may add, remove or alter an existing investment option at any time.

3. Pooled Investment Options

Summary of the Cash Investment Option	
Who is this investment option for?	Members who prefer low risk and a high level of security on their account balance.
Investment return objective	Bloomberg AustBond BB Index
Minimum suggested time frame	1 year
Standard risk measure	Very Low

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	100.0%	
Cash	100.0%	100.0%
Australian Fixed Income	0.0%	0.0%
Global Fixed Income	0.0%	0.0%
Growth Assets	0.0%	
Australian Equities	0.0%	0.0%
International Equities	0.0%	0.0%
Global Listed Property & Infrastructure	0.0%	0.0%

Summary of the Moderate Investment Option	
Who is this investment option for?	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over three years. This option invests predominantly in defensive assets across most asset classes.
Investment return objective	CPI + 0.5% per annum
Minimum suggested time frame	3 years
Standard risk measure	Medium

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	70%	
Cash	24.5%	12.5%-50.0%
Australian Fixed Income	26.0%	15.0%-40.0%
Global Fixed Income	19.5%	10.0%-30.0%
Growth Assets	30%	
Australian Equities	13.0%	5.0%-20.0%
International Equities	14.5%	5.0%-25.0%
Global Listed Property & Infrastructure	2.5%	0.0%-15.0%

Summary of the Balanced Investment Option	
Who is this investment option for?	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.
Investment return objective	CPI + 1.50% per annum
Minimum suggested time frame	4 years
Standard risk measure	Medium to High

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	50.0%	
Cash	11.0%	5.0%-20.0%
Australian Fixed Income	17.0%	10.0%-25.0%
Global Fixed Income	22.0%	15.0%-35.0%
Growth Assets	50.0%	
Australian Equities	21.5%	10.0%-30.0%
International Equities	24.5%	10.0%-35.0%
Global Listed Property & Infrastructure	4.0%	0.0%-15.0%

Summary of the Growth Investment Option	
Who is this investment option for?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes.
Investment return objective	CPI + 2.5%
Minimum suggested time frame	5 years
Standard risk measure	High

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	30.0%	
Cash	6.5%	2.0%-15.0%
Australian Fixed Income	10.5%	5.0%-20.0%
Global Fixed Income	13.0%	8.0%-25.0%
Growth Assets	70.0%	
Australian Equities	30.0%	17.5%-45.0%
International Equities	34.0%	22.5%-50.0%
Global Listed Property & Infrastructure	6.0%	0.0%-15.0%

Summary of the High Growth Investment Option	
Who is this investment option for?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.
Investment return objective	CPI + 3.50% per annum
Minimum suggested time frame	7 years
Standard risk measure	High

Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	15.0%	
Cash	5.0%	0.0%-10.0%
Australian Fixed Income	4.5%	0.0%-20.0%
Global Fixed Income	5.5%	0.0%-25.0%
Growth Assets	85.0%	
Australian Equities	38.0%	25.0%-50.0%
International Equities	44.0%	30.0%-50.0%
Global Listed Property & Infrastructure	3.0%	0.0%-15.0%

Unit Pricing (Pooled Investment Options only)

Your account balance is equal to the amount of units held multiplied by the applicable unit price/s. The value of each unit held and the unit price for each investment option changes with the value of the underlying assets of the investment option.

The Unit Pricing Process

Generally, transaction requests received by 4pm on a business day will be processed using the unit price of that day. The price will reflect the value of assets as at that day. In the normal course of business, this may take 2 business days to calculate with the resultant price reflected online the following day.

The process used is:

1. We calculate the value of the underlying assets of each Pooled Investment option once every day.¹
2. The value of the underlying assets is divided by the number of units on issue for that investment option
3. This is the unit price that will be applied to your transaction request.

¹ In the event of significant market movements or price unavailability, unit pricing may be delayed until a unit price can be struck which accurately reflects the underlying asset values.

4. Cash Hub

The Cash Hub is an interest bearing account. Available Funds held in the Cash Hub can be used to purchase Super Wrap Investment Options or transferred to Pooled investments.

- Investing in Super Wrap Investment Options is only possible using funds from your Cash Hub.

Available Funds will be calculated and displayed in your Cash Hub.

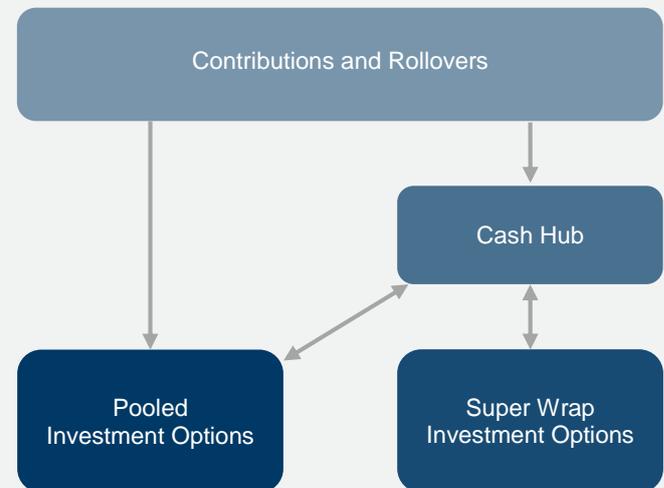
You or your Nominated Representative can switch between investment options or ask that future contributions be paid into a different investment option by advising us in writing or online via the Secure Online Portal.

You must maintain a minimum balance in your Cash Hub or one or more of the Pooled Investment Options to pay for transactions such as insurance premiums, fees and other costs. You can monitor your balances by regularly checking your account online via the Secure Online Portal.

The minimum balance you are required to maintain in your Cash Hub or your chosen Pooled Investment Options is \$2,500 or 2% of your account value, whichever the greater. Your account value includes cash held in the Cash Hub. If your balance falls below this amount, we will notify you via email. More details are described in 6. *Terms and conditions for Super Wrap Investment Options* of this Investment Guide.

You can choose to have your contributions or rollovers placed into one or more of:

- The Cash Hub
- Your chosen Pooled Investment Options



Investing in Super Wrap Investment Options is only possible using funds from your Cash Hub. You or your Nominated Representative can choose one investment option or a combination of different investment options. If you do not make a choice, the Trustee will contact you about making a choice.

If the Trustee is unable to contact you and your account receives a contribution, your funds may be returned.

We may change the investment options offered. All changes will be included in the Investment Guide and made available via the Secure Online Portal.

Who is this investment option for?	Members who prefer low risk and a high level of security on their account balance.
Investment Return Objective	To generate a positive annual interest rate return.
Asset Allocation Range	Cash 0 - 100%
Defensive / Growth Asset Allocation Range	100% Defensive 0% Growth
Minimum Suggested Time Frame	1 year
Standard Risk Measure	Very Low
Income From Cash Hub	Interest accrued against your Cash Hub will be invested back into your Cash Hub.

The funds in your Cash Hub may be on deposit with Australia and New Zealand Banking Group Limited, ABN 11 005 357 522 (ANZ). We will not withdraw any part of your money except at your direction.

5. Super Wrap Investment Options

Super Wrap Investment Options are for members who want to take control of investment decision making.

Benefits of Super Wrap Investment Options

- access to Direct Shares, Managed Account Portfolios, Managed Funds and Term Deposits;
- low Brokerage fees; and
- potential to receive tax effective income in the form of franking credit investment income you may earn from an investment into direct shares.

Super Wrap Investment Options

Super Wrap Investments include the following asset types and are described in further detail below:

- Term Deposits
- Direct Shares
- Managed Account Portfolios
- Managed Funds

The complete list of available investment options will change from time to time. The full list will be available at www.retireselect.com.au.

How to invest in the Super Wrap Investment Options

To invest in Super Wrap Investment Options you must:

1. Be a member with \$2,500 or more in your account
2. Read and accept the terms and conditions during the registration process. You can view the terms and conditions at www.retireselect.com.au or within this Investment Guide.

Once you have funds available in your Cash Hub you can start investing into Super Wrap Investments options.

Eligibility and Restriction of Super Wrap Investment options

To invest into RetireSelect's Super Wrap Investment Options you will require an account balance of at least \$2,500;

A minimum of \$2,500 or 2% of your Total Super account, whichever the greater, must be retained at all times within one or more of RetireSelect's Pooled Investment Options or Cash Hub.

Term Deposits

Term Deposits are fixed interest investments. In exchange for your agreement to invest your money for a defined period of time, a financial institution will pay you a predetermined rate of interest.

Term Deposits are considered 'illiquid' investments, because once you have agreed on a term, you cannot redeem your cash earlier without incurring penalties. Rollovers may be delayed when Term Deposits cannot be immediately converted to cash.

RetireSelect Super and RetireSelect Pension offer a competitive selection of rates and terms from some of Australia's best known Authorised Deposit-taking Institutions ('ADIs'). RetireSelect has a limitation of a term of 12 months on term deposits in order to ensure liquid assets for pension payments.

Who is this investment option for?	Members who prefer low risk and a high level of security on their account balance.
Investment return objective	Interest rates offered vary between providers. The actual interest rate you receive will commence at the time your order is placed with a provider.
Minimum suggested time frame	0 - 2 years
Standard Risk Measure	Very Low
Asset allocation range	Cash 100%
Defensive vs Growth asset allocation range	100 % Defensive 0% Growth
Term Deposit Maturity	When your Term Deposit matures, funds will be invested back into your Cash Hub.
Income from Term Deposits	Income received from your investment in a Term Deposit will be directed to your Cash Hub.

Important: Term Deposits available through the Super Wrap Investment Options are not covered by the government guarantee (Financial Claims Scheme).

Direct Shares

Share investments represent a part ownership of a company, and provide a return in the form of capital growth (or loss) and income through dividends.

Direct shares are considered liquid investments, as they can be easily bought or sold on the ASX.

RetireSelect Super and RetireSelect Pension offer members direct access to shares, Exchange Traded Funds (ETFs), and Listed Investment Companies (LICs) in the ASX 300 Index. The ASX 300 Index includes the top 300 companies listed on the Australian Securities Exchange. Income received from your investment in Direct Shares will be directed to your Cash Hub. We may add other shares to the investment menu over time. You

can view the approved list of investments at www.retireselect.com.au.

Who is this investment option for?	Members who seek to maximise returns over the long term, and who are comfortable accepting fluctuations in their account balance over the long term.
Investment return objective	The return of listed investments will vary for each individual investment and will include capital gains and losses, and income through dividends and distributions.
Minimum suggested time frame	7 or more years
Standard Risk Measure	High
Exchange Traded Products range	Exchange Traded Products 0 - 80%
Security concentration	Maximum Direct Shares ASX 1-200: 20% in any one security. ASX 201-300: 10% in any one security. 80% in any one ETF or LIC The total exposure to ASX Shares is 80%
Defensive vs Growth asset allocation range	0% Defensive 100% Growth

Corporate Actions

A Corporate Action is an action taken by a publicly listed company relating to its securities.

A Corporate Action can involve an investor making an election best suited to their personal circumstances, otherwise known as an 'elective' Corporate Action (eg. off-market share buybacks, entitlement offers) or it may be an event initiated by a decision made by company's board of directors which impacts shareholders, without requirement for investor decision, known as a 'mandatory' Corporate Action (eg. Dividend payments, company mergers).

When a listed security you hold through the Super Wrap Investment Options is affected by a Corporate Action, we will review the Corporate Action and where possible and practicable provide your Nominated Representative the ability to make an election online. Where it is not possible or practicable for individual elections to be made, we will make an election on your behalf. Corporate Actions such as voting at annual general and extraordinary meetings are not available through the Super Wrap Investment Options.

You acknowledge that we may not fully appreciate the importance of any corporate action that we consider and we take no responsibility for any failure to provide you with details of any corporate action or any failure to act in relation to any particular corporate action.

Changes to stocks in the ASX 300 Index

The stocks listed on the ASX 300 Index change over time. If you own shares in a stock that has been removed from the Index, you can retain the shares and may be able to sell them, but you will not be able to buy more shares in that stock.

Occasionally we may exclude stocks with certain structures – for example, a partially paid security.

Managed Account Portfolios

The Managed Account Portfolio options within RetireSelect Super and RetireSelect Pension are portfolios of shares managed by professional investment managers. They provide the initial and subsequent share selections and weightings in accordance with the investment management strategy and asset allocation range. Your account will show the underlying shares managed by the professional investment manager in that Managed Account Portfolio.

Income received from your investment in a Managed Account Portfolio will be directed to your Cash Hub.

In the following tables, where there is an Indirect Cost Ratio (ICR) disclosed it is shown.

For all other Managed Account Portfolios, the ICR is nil.

DNR Capital Australian Equities High Conviction		
Who is this investment option for?	Members who seek to maximise returns over the long term, in a concentrated portfolio of high-quality ASX securities, who are comfortable with high year to year volatility	
Investment return objective	To outperform the S&P/ASX 200 Accumulation Index over a rolling 3 year period	
Minimum suggested time frame	At least 3 years	
Standard Risk Measure	Very High	
Asset allocation range	ASX Listed Securities	80 – 98%
	Cash	2– 20% ¹
Defensive vs Growth asset allocation range	2 - 20% Defensive 80 - 98% Growth	
Number of shares	15 - 30	
Investment Management Fee	0.80% p.a. deducted from the cash allocation of your Managed Account Portfolio	
Investment Manager Strategy	<p>The model portfolio has an investment style best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p> <ol style="list-style-type: none"> 1. Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns. 2. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE). 3. Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio. 4. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital. 	

5. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation.

Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business. Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.

The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.

DNR Capital Australian Equities Income

Who is this investment option for?	Members who seek a greater level of income than the S&P/ASX 200 Industrials Accumulation Index and who can make use of franking credits.
Investment Return Objective	To outperform the S&P/ASX 200 Industrials Accumulation Index over a rolling 3 year period and deliver a yield above the market
Minimum Suggested Time Frame	At least 3 years
Standard Risk Measure	Very High
Asset Allocation Range	ASX Listed Securities 80 - 98% Cash 2 - 20%
Defensive vs Growth Asset Allocation Range	2 - 20% Defensive 80 - 98% Growth
Number of shares	15 - 30
Investment Management Fee	0.80% p.a. deducted from the cash allocation of your Managed Account Portfolio
Investment Manager Strategy	<p>The model portfolio also has a preference for companies that have high and sustainable dividend capability, strong profit to cash conversion, and relatively assured earnings growth. Companies that generate franking credits predominate.</p> <p>The model portfolios style is best described as style neutral. The security selection process has a strong bottom-up discipline and focuses on buying quality companies at reasonable prices.</p> <p>Company research focuses on quality and valuation. DNR Capital uses a five point 'quality web' in which five quality factors are reviewed. The key criteria are as follows:</p>

1. Industry positioning to identify superior positioning, competitive advantage and ability to sustain returns.
2. Earnings strength as determined by quantitative data scores based on factors such as a security's return on equity (ROE).
3. Balance sheet strength as determined by quantitative data scores based on factors such as a security's net debt to equity ratio.
4. A management score which is a subjective measure based on experience and extensive company meetings with weight given to those management teams with a history of good allocation of capital.
5. An ESG score derived from the DNR Capital socially responsible assessment which utilises data from an external service provider as well as its own assessment. Key regard is made to tail risks that could impact valuation.

The focus on yield is on the portfolio as a whole. DNR Capital focuses on a growing, sustainable dividend yield above the market.

Where the security passes this quality assessment then a range of valuation methodologies are used to identify value having regard for the industry and circumstances of the business. Having identified securities with attractive quality and value characteristics, consideration is given to risk characteristics such as the security and sector correlations of investments.

The portfolio construction process is also influenced by a top-down economic appraisal. A range of economic indicators are reviewed regularly and these measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.

DNR Capital Australian Listed Property Trust	
Who is this investment option for?	Members who seek an active but disciplined exposure to Australian Listed Property Trusts over the medium to long term.
Investment Return Objective	The investment objective is to outperform the S&P/ASX 200 A-REIT Accumulation Index over a rolling 3 year period.
Minimum Suggested Time Frame	At least 3 years.
Standard Risk Measure	Very High
Asset Allocation Range	ASX Listed Securities 80 - 98% Cash 2 - 20%
Defensive vs Growth Asset Allocation Range	2 - 20% Defensive 80 - 98% Growth
Number of shares	4 - 8
Investment Management Fee	0.968% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Income from Managed Account Portfolio Investment	Income received from your investment in a Managed Account Portfolio will be directed to your clearing cash account.
Investment Manager Strategy	<p>DNR Capital believes that patient capital will prosper as quality LPT's will exhibit superior dividend and capital growth and thus outperform as the market ascribes them a premium. The investment process uses a combination of 'bottom up' stock selection with a 'top down' overlay. The bottom up stock selection process will favour stocks with the following characteristics:</p> <ul style="list-style-type: none"> • Strong underlying assets – DNR Capital believe higher quality assets will outperform through the business cycle both in terms of capital appreciation and yield growth. • Low to medium debt levels - DNR Capital invests in securities where the debt profile is appropriate given the quantum and nature of cash flow produced from the underlying portfolio. • High quality management with a strong track record of delivering asset and share price performance. • Stable portfolio investment strategy - DNR Capital believes a changing asset mix can be a signal of problems or poor management. • DNR Capital follows a range of economic indicators that are reviewed regularly from a top down portfolio perspective. These measures are used to formulate an economic overview which provides a backdrop to investment decision making and influences portfolio construction.

JBWere Intermediary Income Portfolio	
Who is this investment option for?	Members who are looking for higher tax effective income by investing in Australian shares that deliver better dividend yields and high franking levels.
Investment Return Objective	Provide a higher level of income and franking credits than the S&P/ASX 200 Accumulation Index over the medium to long term.
Minimum Suggested Time Frame	3 - 5 years
Standard Risk Measure	High
Asset Allocation Range	Australian shares 90 - 100% Cash 0 - 10%
Defensive vs Growth Asset Allocation Range	0 - 10% Defensive 90 - 100% Growth
Number of shares	15 - 25
Investment Management Fee	0.55% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Investment Manager Strategy	A concentrated portfolio of Australian equities expected to deliver a consistent income stream and high franking levels. The portfolio targets low annual turnover as we have high conviction in the performance of the companies we invest in.

JBWere Listed Fixed Income SMA									
Who is this investment option for?	Members who are looking for a well-researched, transparent and defensive- orientated fixed income portfolio constructed in accordance with JBWere's Charter of Investment Independence.								
Investment Return Objective	<p>Within the investable universe of ASX- listed fixed income instruments, to construct a relatively defensive portfolio that aims to:</p> <ul style="list-style-type: none"> • have a capital preservation focus and one exhibiting a low level of capital and earnings volatility • adequately reward the investor for the credit, market and liquidity risk assumed • provide a steady and secure income stream • provide a solid absolute return that represents a premium to rates earned on term deposits • be liquid enough to ensure sufficient investing flexibility. 								
Minimum Suggested Time Frame	5 years or more								
Standard Risk Measure	Medium to High								
Asset Allocation Range	<table border="0"> <tr> <td>Bonds</td> <td>0 - 100%</td> </tr> <tr> <td>Convertible notes / bonds</td> <td>0 - 25%</td> </tr> <tr> <td>Hybrids</td> <td>0 - 100%</td> </tr> <tr> <td>Cash</td> <td>2 - 15%</td> </tr> </table>	Bonds	0 - 100%	Convertible notes / bonds	0 - 25%	Hybrids	0 - 100%	Cash	2 - 15%
Bonds	0 - 100%								
Convertible notes / bonds	0 - 25%								
Hybrids	0 - 100%								
Cash	2 - 15%								
Defensive vs Growth Asset Allocation Range	90 - 100% Defensive 0 - 10% Growth								
Number of shares	8 - 20								
Investment Management Fee	0.55% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.								
Investment Manager Strategy	<p>To ensure the best opportunity to meet the portfolio's objectives JBWere focuses on the following investment selection criteria:</p> <ul style="list-style-type: none"> • investment grade credit quality • the expected level and reliability of coupon payments • adequacy of the trading margin • the liquidity of the issue • the visibility of maturity or a value enhancing event (step-up, reset) that would likely trigger capital appreciation. <p>Reflective of its focus as a defensive investment the portfolio is not expected to be a heavily-traded portfolio.</p> <p>Moreover, the general approach is to hold instruments to maturity; however, portfolio changes will be made in response to developments including: changes in JBWere's tactical view adverse changes in the credit quality of individual issuers or instruments redemptions compelling relative value opportunities.</p>								

Proactive MFM - Balanced													
Who is this investment option for?	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns.												
Investment Return Objective	Return (before tax, after investment fees) equals CPI plus 3.0% p.a.												
Minimum Suggested Time Frame	4-6 years Chance of a negative return in any one year: 12.5%												
Standard Risk Measure	High												
Asset Allocation Range	<table border="0"> <tr> <td>Cash</td> <td>10% to 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% to 30%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0% to 25%</td> </tr> <tr> <td>Australian Equities</td> <td>0% to 60%</td> </tr> <tr> <td>International Equities</td> <td>0% to 45%</td> </tr> <tr> <td>Alternative Investments</td> <td>0% to 15%</td> </tr> </table>	Cash	10% to 30%	Fixed Interest	0% to 30%	Property & Infrastructure	0% to 25%	Australian Equities	0% to 60%	International Equities	0% to 45%	Alternative Investments	0% to 15%
Cash	10% to 30%												
Fixed Interest	0% to 30%												
Property & Infrastructure	0% to 25%												
Australian Equities	0% to 60%												
International Equities	0% to 45%												
Alternative Investments	0% to 15%												
Defensive vs Growth Asset Allocation Range	30 – 70% Defensive 30 – 70% Growth												
Number of shares	Not Applicable												
Investment Management Fee	0.10% p.a.												
Indirect Cost Ratio	0.47% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.												
Investment Manager Strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities and Infrastructure • Cash & Fixed interest <p>The asset allocation across the four asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>												

Proactive MFM - Conservative													
Who is this investment option for?	Want to achieve moderate medium to longer term returns with lower year to year volatility in returns.												
Investment Return Objective	Return (before tax, after investment fees) equals CPI plus 2.5% p.a.												
Minimum Suggested Time Frame	3-5 years Chance of a negative return in any one year: 10%												
Standard Risk Measure	Medium - High												
Asset Allocation Range	<table border="0"> <tr> <td>Cash</td> <td>20% to 80%</td> </tr> <tr> <td>Fixed Interest</td> <td>20% to 70%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0% to 15%</td> </tr> <tr> <td>Australian Equities</td> <td>0% to 30%</td> </tr> <tr> <td>International Equities</td> <td>0% to 20%</td> </tr> <tr> <td>Alternative Investments</td> <td>0% to 10%</td> </tr> </table>	Cash	20% to 80%	Fixed Interest	20% to 70%	Property & Infrastructure	0% to 15%	Australian Equities	0% to 30%	International Equities	0% to 20%	Alternative Investments	0% to 10%
Cash	20% to 80%												
Fixed Interest	20% to 70%												
Property & Infrastructure	0% to 15%												
Australian Equities	0% to 30%												
International Equities	0% to 20%												
Alternative Investments	0% to 10%												
Defensive vs Growth Asset Allocation Range	40 - 90% Defensive 10 - 60% Growth												
Number of shares	Not Applicable												
Investment Management Fee	0.10% p.a.												
Indirect Cost Ratio	0.37% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.												
Investment Manager Strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities and Infrastructure • Cash & Fixed interest <p>The asset allocation across the four asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>												

Proactive MFM – Moderate Growth													
Who is this investment option for?	Want to achieve sound medium to longer term returns and value added with moderate year to year volatility in returns.												
Investment Return Objective	Return (before tax, after investment fees) equals CPI plus 3.5% p.a.												
Minimum Suggested Time Frame	5 -7 years Chance of a negative return in any one year: 15%												
Standard Risk Measure	High												
Asset Allocation Range	<table border="0"> <tr> <td>Cash</td> <td>10% to 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% to 30%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0% to 25%</td> </tr> <tr> <td>Australian Equities</td> <td>0% to 60%</td> </tr> <tr> <td>International Equities</td> <td>0% to 45%</td> </tr> <tr> <td>Alternative Investments</td> <td>0% to 15%</td> </tr> </table>	Cash	10% to 30%	Fixed Interest	0% to 30%	Property & Infrastructure	0% to 25%	Australian Equities	0% to 60%	International Equities	0% to 45%	Alternative Investments	0% to 15%
Cash	10% to 30%												
Fixed Interest	0% to 30%												
Property & Infrastructure	0% to 25%												
Australian Equities	0% to 60%												
International Equities	0% to 45%												
Alternative Investments	0% to 15%												
Defensive vs Growth Asset Allocation Range	15 – 55% Defensive 45 – 85% Growth												
Number of shares	Not Applicable												
Investment Management Fee	0.10% p.a.												
Indirect Cost Ratio	0.58% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.												
Investment Manager Strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities and Infrastructure • Cash & Fixed interest <p>The asset allocation across the four asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>												

Proactive MFM - Growth													
Who is this investment option for?	Want to achieve sound medium to longer term returns with some growth and value added but subject to more significant year to year volatility.												
Investment Return Objective	Return (before tax, after investment fees) equals CPI plus 4.0% p.a.												
Minimum Suggested Time Frame	7 years Chance of a negative return in any one year: 20%												
Standard Risk Measure	Very High												
Asset Allocation Range	<table border="0"> <tr> <td>Cash</td> <td>5% to 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% to 30%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0% to 25%</td> </tr> <tr> <td>Australian Equities</td> <td>0% to 60%</td> </tr> <tr> <td>International Equities</td> <td>0% to 45%</td> </tr> <tr> <td>Alternative Investments</td> <td>0% to 15%</td> </tr> </table>	Cash	5% to 30%	Fixed Interest	0% to 30%	Property & Infrastructure	0% to 25%	Australian Equities	0% to 60%	International Equities	0% to 45%	Alternative Investments	0% to 15%
Cash	5% to 30%												
Fixed Interest	0% to 30%												
Property & Infrastructure	0% to 25%												
Australian Equities	0% to 60%												
International Equities	0% to 45%												
Alternative Investments	0% to 15%												
Defensive vs Growth Asset Allocation Range	5 – 45% Defensive 55 – 95% Growth												
Number of shares	Not Applicable												
Investment Management Fee	0.10% p.a.												
Indirect Cost Ratio	0.65% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.												
Investment Manager Strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities and Infrastructure • Cash & Fixed interest <p>The asset allocation across the four asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>												

Proactive MFM – High Growth													
Who is this investment option for?	Want to achieve more growth oriented medium to longer term returns and value added but subject to higher year to year volatility.												
Investment Return Objective	Return (before tax, after investment fees) equals CPI plus 4.5% p.a.												
Minimum Suggested Time Frame	7-10 years Chance of a negative return in any one year: 25%												
Standard Risk Measure	Very High												
Asset Allocation Range	<table border="0"> <tr> <td>Cash</td> <td>0% to 30%</td> </tr> <tr> <td>Fixed Interest</td> <td>0% to 30%</td> </tr> <tr> <td>Property & Infrastructure</td> <td>0% to 25%</td> </tr> <tr> <td>Australian Equities</td> <td>0% to 75%</td> </tr> <tr> <td>International Equities</td> <td>0% to 55%</td> </tr> <tr> <td>Alternative Investments</td> <td>0% to 20%</td> </tr> </table>	Cash	0% to 30%	Fixed Interest	0% to 30%	Property & Infrastructure	0% to 25%	Australian Equities	0% to 75%	International Equities	0% to 55%	Alternative Investments	0% to 20%
Cash	0% to 30%												
Fixed Interest	0% to 30%												
Property & Infrastructure	0% to 25%												
Australian Equities	0% to 75%												
International Equities	0% to 55%												
Alternative Investments	0% to 20%												
Defensive vs Growth Asset Allocation Range	3 – 30% Defensive 70 – 97% Growth												
Number of shares	Not Applicable												
Investment Management Fee	0.10% p.a.												
Indirect Cost Ratio	0.73% p.a. This is the approximate amount of management fees embedded within managed funds that this portfolio invests in.												
Investment Manager Strategy	<p>The Portfolio invests in managed funds, diversified across the following asset classes:</p> <ul style="list-style-type: none"> • Australian equities • International equities • Property Securities and Infrastructure • Cash & Fixed interest <p>The asset allocation across the four asset classes is then managed using the Proactive Portfolios Asset Allocation Process. Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.</p>												

Proactive Portfolios Balanced	
Who is this investment option for?	Members who seek sound medium to long term returns, from a multi-sector portfolio of ASX Listed securities, and who are comfortable with moderate year to year volatility.
Investment Return Objective	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods. The benchmark is a composite index comprising of: <ul style="list-style-type: none"> • 35% S&P ASX 200 accumulation index • 20% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 35% Citibank Custodian Cash Rate
Minimum Suggested Time Frame	5 years
Standard Risk Measure	Medium
Asset Allocation Range	ASX listed securities ¹ 0 – 55% International shares ² 0 – 40% Property securities 0 – 25% Cash and Fixed Interest 20– 100%
Defensive vs Growth Asset Allocation Range	20 - 100% Defensive 0 - 80% Growth
Number of shares	Minimum 15
Investment Management Fee	0.68% p.a., deducted from the cash allocation of your Managed Account Portfolio investment.
Indirect Cost Ratio	0.19% p.a. of the investment value Managed Account Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.
Investment Manager Strategy	The portfolio invests in securities listed on the ASX as well as cash, and is diversified across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares using inputs from leading Australian equities fund managers and researchers • International equities – via a portfolio of exchange traded funds and listed investment companies, which invest in international markets • Property securities - via exchange traded funds, which invest in property securities • Cash & fixed interest.

Proactive Portfolios Conservative	
Who is this investment option for?	Members who seek sound medium to long term returns and value added with moderate year to year volatility in returns.
Investment Return Objective	To provide returns from a portfolio diversified across Australian and international shares, property securities and cash and fixed interest, which outperform the multi-sector conservative benchmark consistently over rolling 5 year periods. The benchmark is a composite index comprising of: <ul style="list-style-type: none"> • 15% S&P ASX 200 accumulation index • 10% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 65% Citibank Custodian Cash Rate
Minimum Suggested Time Frame	5 years
Standard Risk Measure	Medium
Asset Allocation Range	ASX listed securities ² 0 – 25% International shares ² 0 – 15% Property securities ² 0 – 20% Cash and Fixed Interest 40– 100%
Defensive vs Growth Asset Allocation Range	40 - 100% Defensive 0 - 60% Growth
Number of shares	Minimum 15
Investment Management Fee	0.68% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Indirect Cost Ratio	0.11% p.a. of the investment value Managed Account Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.
Investment Manager Strategy	The portfolio invests in securities listed on the ASX as well as fixed interest and cash, to provide asset allocation to the following asset classes across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares using inputs from leading Australian equities fund managers and researchers • International equities – via a portfolio of exchange traded funds and listed investment companies, which invest in international markets

¹ Maximum of 10% of Managed Account Portfolio Investment in any single share.

² Maximum of 10% of Managed Account Portfolio Investment in any single share.

- Property securities - via exchange traded funds, which invest in property securities
- Cash & fixed interest.

Proactive Portfolios Growth

Who is this investment option for?	Members who seek sound medium to long term returns with some growth, from a multi-sector portfolio of ASX Listed securities, and who are comfortable with significantly higher year to year volatility.
Investment Return Objective	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods. The benchmark is a composite index comprising of: <ul style="list-style-type: none"> • 45% S&P ASX 200 accumulation index • 25% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 25% Citibank Custodian Cash Rate
Minimum Suggested Time Frame	5 years
Standard Risk Measure	High
Asset Allocation Range	ASX listed securities ¹ 0 – 60% International shares 0 – 45% Property securities 0 – 25% Cash and Fixed Interest 5– 100%
Defensive vs Growth Asset Allocation Range	5 - 100% Defensive 0 - 95% Growth
Number of shares	Minimum 15
Investment Management Fee	0.68% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Indirect Cost Ratio	0.21% p.a. of the investment value Managed Account Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.
Investment Manager Strategy	The portfolio invests in securities listed on the ASX as well as cash, and is diversified across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares using inputs from leading Australian equities fund managers and researchers • International equities – via a portfolio of exchange traded funds and listed investment companies, which invest in international markets • Property securities - via exchange traded funds, which invest in property securities

¹ Maximum of 15% of Managed Account Portfolio Investment in any single share.

² Maximum of 15% of Managed Account Portfolio Investment in any single share.

- Cash & fixed interest.

Proactive Portfolios High Growth

Who is this investment option for?	Members who seek more growth orientated medium to longer term returns, from a multi- sector ASX Listed securities portfolio, and who are comfortable with very high year to year volatility.
Investment Return Objective	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods. The benchmark is a composite index comprising of: <ul style="list-style-type: none"> • 45% S&P ASX 200 accumulation index • 35% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 10% Citibank Custodian Cash Rate
Minimum Suggested Time Frame	5 years
Standard Risk Measure	Very High
Asset Allocation Range	ASX listed securities ² 0 – 70% International shares ² 0 – 55% Property securities 0 – 25% Cash and Fixed Interest 2– 100%
Defensive vs Growth Asset Allocation Range	2 - 100% Defensive 0 - 98% Growth
Number of shares	Minimum 15
Investment Management Fee	0.68%p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Indirect Cost Ratio	0.27% p.a. of the investment value Managed Account Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.
Investment Manager Strategy	The portfolio invests in securities listed on the ASX as well as cash, and is diversified across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares using inputs from leading Australian equities fund managers and researchers • International equities – via a portfolio of exchange traded funds and listed investment companies, which invest in international markets

	<ul style="list-style-type: none"> Property securities - via exchange traded funds, which invest in property securities Cash & fixed interest.
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Proactive Portfolios Income

Who is this investment option for?	Members who seek sound medium to longer term returns on their account balance, from a multi-sector portfolio of ASX Listed securities, but with lower year to year volatility of returns and capital value.
Investment Return Objective	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods. The benchmark is the Citibank Custodian Cash Rate.
Minimum Suggested Time Frame	1- 5 years
Standard Risk Measure	Low to Medium
Asset Allocation Range	ASX listed securities ¹ 0 – 10% Cash and fixed interest 10– 100%
Defensive vs Growth Asset Allocation Range	90 - 100% Defensive 0 - 10% Growth
Number of shares	Minimum 3
Investment Management Fee	0.68% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Indirect Cost Ratio	0.08% p.a. of the investment value Managed Account Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.
Investment Manager Strategy	The portfolio invests primarily in cash and fixed interest securities but it may allocate up to 10% of the assets to Australian shares listed on the ASX. The allocation to Australian equities will be via a direct portfolio of shares using inputs from an expert investment panel comprising leading Australian equities managers selected via the Proactive Portfolios Fund Manager Selection Process then combining the inputs using the Proactive Portfolios Portfolio Construction Process. The asset allocation between Cash and Fixed Interest and Australian equities is managed using the Proactive Portfolios Asset Allocation Process. From time to time shifts in asset allocation will be made based on the assessment of where to find the best value using a three to five year planning horizon to allow the best overall strategy to be used in the interests of investors where market prices have moved to extreme levels.

¹ Maximum of 30% of Managed Account Portfolio Investment in any single share.

SG Hiscock 20	
Who is this investment option for?	Members who seek to maximise returns over the long term, in a concentrated portfolio of high-quality ASX securities, who are comfortable with high year to year volatility.
Investment Return Objective	To outperform the UBS Bank Bill Index per annum over a rolling five year period (before fees). To outperform the S&P/ASX 300 Accumulation Index over the longer term.
Minimum Suggested Time Frame	5 years
Standard Risk Measure	Very High
Asset Allocation Range	ASX listed securities 80 – 98% Cash 2– 20%
Defensive vs Growth Asset Allocation Range	2 - 20% Defensive 80 - 98% Growth
Number of shares	15 - 25
Investment Management Fee	0.935% p.a., deducted from the cash allocation of your Managed Account Portfolio investment.
Investment Manager Strategy	SGH invests in a portfolio of approximately 20 shares that are listed, or due to be listed within the next six months on the ASX. Between 80% and 100% exposure to ASX listed securities. Generally, no more than 10% of the market value of the portfolio shall be held in any one company, but this can rise to a maximum of 15% if there is a takeover or a significant share price rise. Generally, no more than 5% of the issued capital of a company shall be held.

Managed Account Portfolios – Investment by Trustee Approval

The following investment options are only available to certain persons identified by the Trustee of RetireSelect.

Proactive Portfolios Balanced D Class	
Who is this investment option for?	Members who seek sound medium to long term returns, from a multi-sector portfolio of ASX Listed securities, and who are comfortable with moderate year to year volatility.
Investment Return Objective	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods. The benchmark is a composite index comprising of: <ul style="list-style-type: none"> • 35% S&P ASX 200 accumulation index • 20% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 35% Citibank Custodian Cash Rate
Minimum Suggested Time Frame	5 years
Standard Risk Measure	Medium
Asset Allocation Range	ASX listed securities ¹ 0 – 55% International shares ³ 0 – 40% Property securities 0 – 25% Cash 20– 100%
Defensive vs Growth Asset Allocation Range	20 - 100% Defensive 0 - 80% Growth
Number of shares	Minimum 15
Investment Management Fee	0.68% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Indirect Cost Ratio	0.19% p.a. of the investment value Managed Account Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.
Investment Manager Strategy	The portfolio invests in securities listed on the ASX as well as cash, and is diversified across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares using inputs from leading Australian equities fund managers and researchers • International equities – via a portfolio of exchange traded funds and listed investment companies, which invest in international markets • Property securities - via exchange traded funds, which invest in property securities • Cash & fixed interest.

Proactive Portfolios Growth D Class	
Who is this investment option for?	Members who seek sound medium to long term returns with some growth, from a multi-sector portfolio of ASX Listed securities, and who are comfortable with significantly higher year to year volatility.
Investment Return Objective	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods. The benchmark is a composite index comprising of: <ul style="list-style-type: none"> • 45% S&P ASX 200 accumulation index • 25% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 25% Citibank Custodian Cash Rate
Minimum Suggested Time Frame	5 years
Standard Risk Measure	High

¹ Maximum of 10% of Managed Account Portfolio Investment in any single share.

Asset Allocation Range	ASX listed securities ¹ 0 – 60% International shares ² 0 – 45% Property securities 0 – 25% Cash 5– 100%
Defensive vs Growth Asset Allocation Range	5 - 100% Defensive 0 - 95% Growth
Number of shares	Minimum 15
Investment Management Fee	0.68% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Indirect Cost Ratio	0.21% p.a. of the investment value Managed Account Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.
Investment Manager Strategy	The portfolio invests in securities listed on the ASX as well as cash, and is diversified across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares using inputs from leading Australian equities fund managers and researchers • International equities – via a portfolio of exchange traded funds and listed investment companies, which invest in international markets • Property securities - via exchange traded funds, which invest in property securities • Cash & fixed interest.

Asset Allocation Range	ASX listed securities ² 0 – 70% International shares ² 0 – 55% Property securities ² 0 – 25% Cash 2 – 100%
Defensive vs Growth Asset Allocation Range	2 - 100% Defensive 0 - 98% Growth
Number of shares	Minimum 15
Investment Management Fee	0.68% p.a. deducted from the cash allocation of your Managed Account Portfolio investment.
Indirect Cost Ratio	0.27% p.a. of the investment value Managed Account Portfolios. This is the approximate amount of management fees embedded within Listed Investment Companies and Exchange Traded Products that this portfolio invests in.
Investment Manager Strategy	The portfolio invests in securities listed on the ASX as well as cash, and is diversified across the following asset classes: <ul style="list-style-type: none"> • Australian equities – via a direct portfolio of shares using inputs from leading Australian equities fund managers and researchers • International equities – via a portfolio of exchange traded funds and listed investment companies, which invest in international markets • Property securities - via exchange traded funds, which invest in property securities • Cash & fixed interest.

Proactive Portfolios High Growth D Class	
Who is this investment option for?	Members who seek more growth orientated medium to longer term returns, from a multi- sector ASX Listed securities portfolio, and who are comfortable with very high year to year volatility.
Investment Return Objective	To provide returns from a diversified portfolio that exceed the multi-sector high growth benchmark consistently over rolling 5 year periods. The benchmark is a composite index comprising of: <ul style="list-style-type: none"> • 45% S&P ASX 200 accumulation index • 35% MSCI World (ex Australia) accumulation index • 10% S&P ASX 200 AREITS accumulation index • 10% Citibank Custodian Cash Rate
Minimum Suggested Time Frame	5 years
Standard Risk Measure	Very High

¹ Maximum of 15% of Managed Account Portfolio Investment in any single share.

² Maximum of 15% of Managed Account Portfolio Investment in any single share.

Notes on Managed Account Portfolios above:

Asset Allocation: Significant shifts in asset allocation will be made based on where to find the best value over a three to five year time period.

Cash Asset Allocation: Cash may fall below this level but will be restored on rebalancing.

Managed Funds

The Managed Fund options within RetireSelect Super and RetireSelect Pension provide the opportunity to purchase units in a range of Managed Funds which have their own Product Disclosure Statements. All Managed Fund information presented within this Investment Guide is current as at the date of this document. You should refer to the relevant Fund product disclosure statement for latest information (including fees) before making an investment decision.

The full list of Managed Funds are in the Investment Menu and their associated disclosure documents is available at Secure Online Portal.

6. Terms and conditions for Super Wrap Investment Options

1. General terms	
1.1	When you have chosen to invest in the Super Wrap Investment Options, you will incur the Activity Fee charged by us for the relevant investments, together with the fees and charges incurred to buy or sell investments in these options. For further information, refer to 2. <i>Super and pension account fees and costs</i> in the <i>Additional Information Guide</i> .
1.2	To be eligible to invest in the Super Wrap Investment Options you must be a current RetireSelect Member and hold at least \$2,500 in your Member account. If you do not meet the eligibility criteria you will not be able to opt-in to the Super Wrap Investment Options.
1.3	To invest in the Super Wrap Investment Options, you must maintain a Cash Hub from which all relevant purchases will be funded and which will receive investment proceeds. The minimum Cash Transfer to the Cash Hub is \$1,000.
1.4	<p>A minimum of \$2,500 or 2% of your Total Super account, whichever the greater, must be retained at all times within one or more of RetireSelect's Pooled Investment Options. In the event that the balance of your Managed Investment Options falls below this amount, we will notify you via your nominated email address. If you fail to top-up your account to an amount exceeding this minimum within 14 days following notification, we reserve the right to dispose of investments held in the Super Wrap Investment Options on your behalf to ensure adequate liquid funds are available.</p> <p>The timing of any disposal of investments in the Super Wrap Investments will be completed at our discretion and in the following order:</p> <ul style="list-style-type: none">• from available funds in your Clearing Account;• from listed securities starting with the listed security with the highest market value; and• through the early redemption of any Term Deposits which may result in a reduction to your effective rate of interest.
1.5	All investments in the Super Wrap Investment Options, including Direct Shares, Managed Funds, Term Deposits and your Cash Hub, will be held in the name of a professional custodian for Diversa Trustees Limited.

1. General terms	
1.6	We can suspend your access to the Super Wrap Investments with immediate effect and without prior notice if you breach these terms and conditions. If we have revoke your access to Super Wrap Investment options then you will not be able to transact in any Super Wrap Investment option or be entitled to any income or corporate action events.
1.7	We reserve the right to change these terms and conditions at any time. We will then post a notice at www.wealthportal.com.au/products-and-services/retire-select/ giving notice of that change for a period of 30 days. Any subsequent access to, or use of, the Super Wrap Investment Options by you will constitute an acceptance of those modifications.
1.8	You must nominate and maintain an email address at all times and inform us immediately if you change your email address.
1.9	All information, statements and other communications that we are either required to give to you or choose to give to you in relation to the investments you hold in the Super Wrap Investment Options may be given to you electronically by making them available online.
1.10	The tax information disclosed online is for your information only and should not be relied on for the purposes of determining your personal tax liability. In addition, particular amounts disclosed in the tax reports may be estimates and subject to change based on the availability of final information and/or standard tax true up processes.
1.11	<p>We may refuse to act on your instructions if:</p> <ol style="list-style-type: none">a. we believe that you are in breach of any of the provisions contained in these terms and conditions;b. we have reason to believe that the instructions are not authorised by you;c. your instructions are unclear or incomplete;d. you do not have sufficient Available Funds in your Cash Hub to carry out your instructions;e. your instructions conflict with the law, relevant market practices or the provisions of these terms and conditions;f. we decide to stop accepting investments into particular investments, including Direct Shares or Managed Funds in which you have an existing holding; org. you do not have sufficient assets to execute the instruction. <p>Where, in our opinion, your instructions are incomplete or unclear in relation to an investment, we may place all of the relevant funds on hold in your Cash Hub while we try to obtain your instructions.</p> <p>We are not liable for any loss that may result from delays.</p>
1.12	All deductions from your RetireSelect Super or RetireSelect Pension account, including tax, insurance premiums, fees and charges and any other deduction will be taken from your Pooled Investment Options or Cash Hub.
1.13	An in specie transfer of Super Wrap Investments may be requested between RetireSelect Super and RetireSelect Pension. The request must be made at the time of application and submitted in writing.
1.14	If you request for a full withdrawal we will initiate a full sell down of your Super Wrap Investment options. Where any accrued income or distributions

1. General terms

have not been paid a full withdrawal may be delayed until these funds are paid.

2. Cash Hub

2.1	From time to time you may request a Cash Transfer which will involve monies being transferred between your Pooled Investment Options into or from your Cash Hub. Movement in and out of the Cash Hub will normally take 2-4 business days.
2.2	Transfers to your Cash Hub from your Pooled Investment Options can be implemented online.
2.3	You can only transfer Available Funds from your Cash Hub. Proceeds from the sale of Super Wrap Investment Options can take time to be processed and may not be immediately available for you to transfer.
2.4	We will not be liable for any loss, including investment gains foregone, resulting from any delay in the processing of switches.
2.5	All income from your Super Wrap Investment Options will be credited to your Cash Hub. This includes interest, dividends and distributions. You should regularly monitor the balance of your Cash Hub to ensure that it remains appropriate for your needs.
2.6	The interest earned on the Cash Hub will fluctuate.

3. Shares

3.1	The minimum trade is \$1,000. You must place all orders to buy or sell shares and give all other instructions relating to shares in your account through Secure Online Portal. Paper instructions will not be accepted under any circumstances.
3.2	Only applications to invest in listed securities within the ASX300 Index, Exchange Traded Products and Listed Investment Companies ('Investible Universe') as selected by RetireSelect from time to time will be implemented. Listed securities that have reduced in market capitalisation and are no longer in the ASX 300 Index will not be available for investment. However, you can continue to hold or sell your investment but you will not be able to invest in more of the same security. The Trustee reserves the right to add or remove listed securities from Investible Universe at any time.
3.3	You must comply with the investment limits, order rules, and Corporate Action requirements and other Direct Share information set out in these terms and conditions.
3.4	Orders placed to buy and sell Direct Shares, provided you have Available Funds in your Cash Hub. Orders received during ASX trading hours 10:00am to 4:00pm AEST on an ASX Trading Day, are usually placed on the day. Available Funds will be calculated and displayed on Secure Online Portal and amended when the information we receive changes. You may amend and cancel open orders on the website at any time and these instructions are usually processed during ASX Market Hours. You acknowledge that we may, at our discretion, use Straight Through Processing to process your orders, provided: a. The order satisfies the execution broker and market order validation rules (filters), which may, from time to time change without notification;

3. Shares

	b. The order satisfies the ASIC Rules, ASX Rules or other exchange operating rules. These rules are maintained through the Online Order Pad. If orders placed do not satisfy these rules you will be notified via email;
	c. Straight Through Processing may not always be available and it may therefore be necessary for us to execute your orders manually which may involve some delays in the execution of orders placed; and
	d. Straight Through Processing is only available for ASX Listed Securities with a normal status (that are not suspended or in a trading halt)
	e. All orders are placed at a limit price and are usually placed during market hours (10:00 am to 4:00pm AEST).
3.5	In the case of intraday suspensions of any listed security, instructions will be implemented when trading resumes, subject to trading resuming within the designated longevity of the order as instructed by you. Instructions will automatically lapse if Trade resumes outside of the designated order longevity period (Good for Day).
3.6	You must instruct us through Secure Online Portal to buy or sell a specified number of securities at a limit price (known as at limit). We will quarantine funds in your Cash Hub based on the order. These funds will remain quarantined until the order is either settled or cancelled. You may amend and cancel open orders on the website at any time and these instructions are usually processed during ASX Market Hours.
3.7	We will not be responsible for any delay in processing orders or any other instructions relating to shares in your account.
3.8	The Trustee of the Fund or their appointed proxy nominee may exercise voting rights attached to the shares and units selected by members.
3.9	Where you hold a Direct Share through your Super Wrap Investment Options which is affected by a Corporate Action, we may review the nature of the Corporate Action and determine, at our sole discretion, an election in relation to that action.
3.10	If as a result of a Corporate Action you are entitled to a fraction of a security, we will round that fraction down to the nearest whole number.
3.11	We take no responsibility for any failure to provide you with details of any corporate action or any failure to act in relation to any particular corporate action.
3.12	A Corporate Action resulting in the overseas takeover of an Australian domiciled Direct Share will be processed as a mandatory takeover and sold on the ASX. The proceeds (minus brokerage) will be converted to Australian Dollars based upon the relevant foreign exchange rate at the point of settlement and credited to your Cash Hub.
3.13	Should research material be made available to members in Secure Online Portal no part of these reports is to be construed as a solicitation to buy or sell any investment. The research has not taken into account your specific investment objectives, financial situation and particular needs. Before making an investment decision on the basis of these reports, you need to consider, with or without the assistance of an independent investment adviser, whether the investment is appropriate in

3. Shares	
	light of your particular investment needs, objectives and financial circumstances.
3.14	Cash dividends or distributions will only be paid where investment in the Direct Shares or units occurred prior to the ex-dividend date, as determined by the relevant registry. Upon receipt, any dividends and distributions will be paid into your Cash Hub.
3.15	You are not able to participate in a dividend reinvestment plan (DRP) for any listed security.
3.16	Any request to exit the Super Wrap Investment Options will not be processed until you have disposed of any Direct Shares and any pending settlements, dividends or distributions have been received and credited to your Cash Hub. If at the time of your request you hold an entitlement in a Direct Share that is suspended from trading you may request the forfeiture of that entitlement to the Trustee.
3.17	Tax is payable on trust distributions on a present entitlement basis. Tax will be withheld upon receipt of the distribution. Where estimated trust components are received, tax will be applied to the taxable components. Where no estimates are provided, tax will be applied to the total distribution received. When final distribution trust components are received, these will be applied to your account by 31 December each year which may result in an adjustment being made to your Pooled Investment Options.
3.18	Your investment in Direct Shares may be eligible for any franking credits, provided your investment in the Direct Share has been held for at least 45 days (excluding the day of purchase or sale). If you have received a franked dividend, but your investment in the shareholding has not lasted 45 days, and you dispose of that stock before the expiration of 45 days, any refundable tax offset associated with the excess franking credits will be reversed from your Cash Hub.
3.19	Upon a capital gains tax (CGT) event, tax parcels will be selected in accordance with a loss maximisation algorithm. All realised CGT is determined at the time of sale according to CGT rules. If the sale has produced a profit, and the investment in the shareholding lasted for less than 12 months, CGT liability is 15 per cent. If it lasted for more than 12 months, CGT liability is 10 per cent. A net CGT liability is calculated weekly using a year to date position. A physical deduction or refund for CGT will be made at the end of each week and will take into account any gains or losses since the previous period and recalculate the financial year to date CGT asset/liability.
3.20	Where an investment is sold and the sale has produced a loss (i.e. a realised capital loss), this loss will be carried forward and used to offset any future gains. If you exit the Super Wrap Investment Options, any unused losses may be subject to a credit calculated as 10 per cent of the loss. This amount may be credited to your Cash Hub. We reserve the right to vary this if the current CGT rules change.
3.21	Ancillary benefits such as shareholder or unit holder benefits associated with shares are not available.
3.22	You will be liable for any calls on Direct Shares that are not fully paid at the time of the initial order, for example, a Direct Share that is paid in instalments.

3. Shares	
	If two days prior to the final instalment due date you do not hold sufficient funds in your Cash Hub to fund the instalment call, we will sell your instalment receipt at the prevailing market price. The proceeds of the sale less any applicable fees and charges will be credited to your Cash Hub.
3.23	Where you hold securities outside RetireSelect Super or RetireSelect Pension, you are not currently able to transfer these securities into the Super Wrap Investment Options.
3.24	The acquisition of Direct Shares is for long-term investment purposes, to meet your superannuation benefit needs.

4. Term Deposits	
4.1	Only applications to invest in the range of Term Deposits selected by us from time to time ('Investible Universe') will be implemented.
4.2	You must place all orders to buy or sell Term Deposits and give all other instructions relating to Term Deposits in your account through secure online portal. Paper instructions will not be accepted under any circumstances.
4.3	You must comply with the investment limits set out in this Investment Guide, including these terms and conditions. The terms applying to each Term Deposit, including minimum investment amounts, vary for each provider.
4.4	The Term Deposit rates quoted for Super Wrap Investments Options are gross. Any applicable tax treatment and consequent liability will be calculated and deducted at maturity or earlier if your Term Deposit is redeemed prior to maturity. You should obtain actual rates before making any decision to invest.
4.5	The cut-off time to request an investment in a Term Deposit is 1.30pm Sydney time. Requests received after this time will be processed on the next available Business Day in Sydney.
4.6	We will not be responsible for any delay in investment relating to Term Deposits made available in the Super Wrap Investment Options.
4.7	Where you hold an existing Term Deposit offered by an ADI that is no longer in the Investible Universe, you can continue to hold your Term Deposit to maturity but you will not be able to invest in another Term Deposit offered by that ADI. The Trustee reserves the right to add or remove Term Deposits and ADIs from the Investible Universe at any time.
4.8	Under limited circumstances, you may request to redeem your Term Deposit before it matures. You will need to contact us and your request will be processed in accordance with the terms offered by the provider of the Term Deposit you have invested in.
4.9	Term Deposit investments are not covered by the government guarantee (Financial Claims Scheme) as they are not held on separate trust for each individual member. The Financial Claims Scheme only applies to super fund members if the Trustee holds bank deposits with an approved ADI on separate trust, which it treats as different 'account-holders'.
4.10	We may earn up to 0.05% on term deposits.

5. Managed Account Portfolios	
5.1	Only applications to invest in the available Managed Account Portfolio options as selected by us from time to time will be implemented. The Trustee reserves the right to add or remove Managed Account Portfolios from RetireSelect Super or RetireSelect Pension at any time.
5.2	You can provide us with instructions to purchase Managed Account Portfolios, provided you have Available Funds in your Cash Hub. Orders received by 12.00pm (Equity) or 9:00am (Managed Funds) Sydney time on an ASX Trading Day, are usually completed on the day the request is received. You must place all orders to invest in Managed Account Portfolios and give all other instructions relating to Managed Account Portfolios in your account through Secure Online Portal. Paper instructions will not be accepted under any circumstances.
5.3	The minimum initial investment is \$25,000. The minimum balance that must be maintained in each portfolio is \$20,000. Should the value of your portfolio fall below \$20,000 for any reason you must restore the balance to greater than \$20,000.
5.4	The minimum additional investment or withdrawal for each Managed Account Portfolio is \$1,000. Should a partial withdrawal request cause your account balance to fall below the minimum balance, your request may be treated as a total withdrawal.
5.5	You must comply with all investment decisions of the manager of the Managed Account Portfolio at all times.
5.6	Rebalancing involves comparing the market value weights of your portfolio with the model weighting supplied by the investment manager, and executing the transactions necessary to re-align to the Managed Account Portfolio. Portfolios are normally re-balanced monthly, however they may also be re-balanced when: an investment manager advises of a change to their model; you make an investment in or a withdrawal from your Managed Account Portfolio; or you request an alteration to your account.
5.7	We will not be responsible for any delay in processing orders or any other instructions relating to your Managed Account Portfolio.
5.8	Where you hold a Direct Share through your Managed Account Portfolio which is affected by a Corporate Action, the investment manager will review the nature of the Corporate Action and determine, at its sole discretion, an election in relation to that action.
5.9	If as a result of a Corporate Action you are entitled to a fraction of a security, we will round that fraction down to the nearest whole number.
5.10	Cash dividends or distributions will only be paid where investment in the shares or units occurred prior to the ex-dividend date, as determined by the relevant registry. Upon receipt, any dividends and distributions will be paid into your Cash Hub.
5.11	You are not able to participate in a dividend reinvestment plan (DRP) for any Direct Share.
5.12	Any request to exit a Managed Account Portfolio will require disposal of any underlying investments and any pending settlements, dividends or distributions will be received and credited to your Cash Hub. If at the time of your request you hold an entitlement in a Direct Share that is suspended from trading you may request the forfeiture of that entitlement to the Trustee.

5. Managed Account Portfolios	
5.13	Withdrawal requests may be delayed for a reasonable period in the following circumstances: your investments cannot be easily sold due to a lack of liquidity in the market; an event outside of our control prevents us from performing the necessary transaction; or we receive an abnormally large number of withdrawal requests.
5.14	Your investment manager does not pay tax on your investments in Managed Account Portfolios on behalf of the Fund. Tax on the underlying investments will be calculated and deducted by the Trustee on a regular basis. The Trustee will apply the same tax treatment for the underlying investments as if they were standalone investments.
5.15	Ancillary benefits such as shareholder or unit holder benefits associated with shares are not available.
5.16	Where you hold securities outside RetireSelect Super or RetireSelect Pension, you are not currently able to transfer these securities into the Managed Account Portfolios.
5.17	The acquisition of Managed Account Portfolios is for long-term investment purposes, to meet your superannuation benefit needs.

6. Managed Funds	
6.1	Only applications to invest in the available Managed Fund options as selected by us from time to time will be implemented. The Trustee reserves the right to add or remove Managed Funds at any time.
6.2	You can provide us with instructions to purchase Managed Funds, provided you have Available Funds in your Cash Hub. Orders received by 9.00am Sydney time on a Business Day, are usually completed on the day the request is received. You must place all orders to invest in Managed Funds and give all other instructions relating to Managed Funds in your account through Secure Online Portal. Paper instructions will not be accepted under any circumstances.
6.3	The minimum initial investment in each Managed Fund is \$1,000. The minimum balance that must be maintained in each Managed Fund is \$1,000.
6.4	The minimum withdrawal for each Managed Fund is \$1,000. Should a partial withdrawal request cause your account balance to fall below the minimum balance, your request may be treated as a total withdrawal.
6.5	We will not be responsible for any delay in processing orders or any other instructions relating to Managed Funds in your account.
6.6	Cash distributions will only be paid where investment in the units occurred prior to the ex-distribution date, as determined by the relevant registry. Upon receipt, any distributions will be paid into your Cash Hub.
6.7	Any request to exit a Managed Fund will require the disposal of any underlying investments and any pending settlements or distributions will be received and credited to your Cash Hub.
6.8	Your Fund Manager does not pay tax on your investments in Managed Funds on behalf of the

6. Managed Funds

	fund. Tax on the investments will be calculated and deducted by the Trustee on a regular basis.
6.9	Where you hold Managed Funds outside RetireSelect Super or RetireSelect Pension, you are not currently able to transfer these units into the Managed Funds.
6.10	The acquisition of Managed Funds is for long-term investment purposes, to meet your superannuation benefit needs.
6.11	If we effect a managed fund transaction without buying or selling the relevant asset (for example, by netting transactions of different investors) we are entitled to retain as a fee the amount of any fee that would otherwise have been payable. You will be charged the relevant fee(s) for the transaction as if the transaction had taken place without netting.
6.12	The available investments may include Managed Funds operated by us and may also include Managed Funds managed by our related company, Select Investment Partners Limited. We or our related parties may earn fees from providing management of these Managed Funds.

7. Online Order Pad

7.1	The Online Order Pad is the secure internet service which enables the Nominated Representative to operate the products and services within your account ("the Online Order Pad"). The Nominated Representative will use the Online Order Pad provided by OneVue to place your transactions for Managed Funds, Managed Account Portfolios, Term Deposits and Direct Shares.
7.2	<p>By signing the Application Form your Nominated Representative is accepting the following terms and conditions for use of the Online Order Pad:</p> <p>a. The Online Order Pad is the secure internet service which enables you to operate the products and services within your account. These are the conditions of use which apply when the Online Order Pad is used to operate your account.</p> <p>(Please note that these conditions of use may be varied by us with at least 14 days' notice).</p> <p>b. Your Nominated Representative accepts the current Online Order Pad Conditions of Use each time that enter an instruction into the Online Order Pad.</p> <p>c. Your Nominated Representative:</p> <ul style="list-style-type: none">i. may only use the Online Order Pad for legitimate purposes;ii. must not interfere with or damage (or attempt to interfere with or damage) any code, data or software associated with the Online Order Pad service;iii. will keep confidential and secure any non-public information or data obtained at any time by using the Online Order Pad service; andiv. must keep all account details, logins and passwords secure. <p>d. We will use all reasonable efforts to provide (but do not guarantee that we will provide) access to the Online Order Pad at all reasonable times. From time to time, the Online Order Pad service</p>

may be unavailable to allow maintenance or for reasons beyond our control. We reserve the right to suspend or terminate use of the Online Order Pad service without notice, at any time and for any reason.

- e. We will use reasonable efforts to provide (but do not guarantee that we will provide) reliable data and information, to the extent that it is within our control. We take no responsibility for the reliability of data and information outside our control.
- f. Subject to conditions and warranties implied by legislation, we exclude:
 - i. liability for any delay, interruption or unavailability of the Online Order Pad and for any inaccuracy or incompleteness of data provided by any person and available via the Online Order Pad; and
 - ii. all terms implied by statute, general law or custom except terms that may not be excluded. If there is a breach of any condition or warranty implied by legislation or by contract with a consumer, liability for that breach is limited to a re-supply of the goods or services in respect of which the breach occurred.
- g. Your Nominated Representative can request for us to cancel your Nominated Representative's authority to access your account at any time. We will require written confirmation of this request.
- h. We may cancel your access to the Online Order Pad at any time and at our absolute discretion.