

Shadforth Portfolio Service investment guide

Dated: 25 February 2019

The information in this investment guide forms part of the disclosure documents for:

- The **Shadforth Portfolio Service – Super (Super Service)**, including the Product Disclosure Statement (PDS) dated 15 October 2018, **Shadforth Portfolio Service insurance guide** and **Shadforth Portfolio Service general reference guide**;
- The **Shadforth Portfolio Service – Pension (Pension Service)** including the Product Disclosure Statement (PDS) dated 15 October 2018 and **Shadforth Portfolio Service general reference guide**; and
- The **Shadforth Portfolio Service – Investment (Investment Service) IDPS Guide** dated 25 February 2019 together with the **Shadforth Portfolio Service reference guide**.

These documents should be considered before making a decision to acquire the products. We recommend you read this entire guide. The information is divided into the following sections.

Contents

Important notice	2
What to consider when investing.....	3
Managing risk through diversification	6
Your investment options.....	8
Investing in a term deposit	13
Investing in listed investments	14
Investment Options Menu	19

Important notice

This guide has been prepared and issued by IOOF Investment Management Limited (IIML ABN 53 006 695 021, AFS License No. 230524. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund) ABN 70 815 369 818, and Service Operator of the Shadforth Portfolio Service – Investment.

The Shadforth Portfolio Service (the Service) consists of the Shadforth Portfolio Service – Super (Super Service), Shadforth Portfolio Service – Pension (Pension Service) and Shadforth Portfolio Service – Investment (Investment Service). The Super Service and Pension Service are superannuation and pension products forming part of the Fund.

Investment options offered

The Trustee of the Super Service and Pension Service and Service Operator of the IDPS Service monitor the investment options available to investors and provides no assurance that any investment option currently available will continue to be available in the future.

The Trustee and Service Operator make no recommendation regarding the investment options set out in the **Investment Guide**.

The Trustee/Service Operator has the right to suspend or cease investments in a specific investment option and, if necessary, can redeem and transfer your investments to your Cash Account. For the Super Service and Pension Service only, the proceeds may be directed to a similar investment option or the default investment strategy in circumstances where the investment option is no longer available, and no alternative instructions are provided. The Trustee/Service Operator will notify you of any such change where possible before the change occurs. The fund managers have not authorised or caused the issue of this PDS or Offer Document but have consented to the inclusion of statements which relate to their particular managed investment.

In order to choose an investment option for your investment strategy, you should review the information in this **Investment Guide**. Before selecting an investment option, your financial adviser should provide you with the product disclosure statement for the relevant managed investment or the product disclosure statement or product guide for the relevant term deposit. These documents provide you with important information to consider and evaluate prior to investing. Product disclosure statements and product guides are also available on our website (portfolio.sfg.com.au). Please note, product disclosure statements and product guides are not available for listed investment options.

General advice warning

The information contained in this Investment Guide is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice from a financial adviser before deciding to invest through the Service.

The Service's investment menu is extensive and identifying the right investment strategy for you can be complex and risky without professional assistance. We recommend that all clients consider obtaining and maintaining professional financial and/or tax advice prior to investing and while investing via the Service.

What to consider when investing

Your investment strategy

This guide is designed to provide you with information about the range of investment strategies available for you to select.

Making the right investment choice is an important part of developing a plan to help you achieve your retirement and investment goals. This requires careful consideration of a number of factors including your retirement needs/financial goals, your investment risk and return profile, and your overall financial position.

We recommend you discuss your investment strategy with a financial adviser.

The investment options

The investment options available vary in risk, investment objectives (goals), strategies (ways of achieving those goals) and the types of assets in which investments are made. This allows you to invest in a range of investment options which may be diversified across different asset classes, fund managers and investment styles.

You can normally switch between different managed investments at any time and you can also select diversified managed investments managed by a range of leading Australian and international fund managers.

Before selecting an investment option, you should read the relevant product PDS, this guide and talk to your financial adviser. For each investment option you select, you should read the relevant PDS or product guide, provided by your financial adviser or available from our website. These documents include information about performance, asset allocation, costs and the risks associated with investing in a particular investment option.

Please note, PDSs and product guides are not available for listed investment options.

Choose what is right for you

As your individual circumstances change over time, your investment strategy may also need to change to accommodate any new goals or objectives.

The investment strategy that best suits your needs will depend on a number of personal factors, such as your:

- attitude towards investment risk and return
- investment timeframe
- income needs.

What investment options can you choose?

You may choose from the following investment options:

- A range of Mosaic branded Strategic Funds and Specialist Funds managed by our experienced Investments team
- Approximately 180 externally managed investments from both large and boutique fund managers
- A range of listed investments in the S&P/ASX 300 Index plus other listed investments approved by the Trustee /Service Operator from time to time
- Term deposits from ANZ, NAB and Adelaide Bank.

The list of all managed investment options is set out in the 'Investment options menu' section of this guide. The process undertaken by the Trustee /Service Operator in establishing the investment menu is explained below. This list may change from time to time. Details of listed investment options available can be found on our website (portfolio.sfg.com.au). This list may change from time to time.

Selection of investments

The Trustee and Service Operator are ultimately responsible for the selection, management and monitoring of investments in a prudent and independent manner, having regard to legal and regulatory requirements and corporate governance standards. A Product Investment Committee has been established to assist the Trustee/Service Operator in fulfilling their investment

responsibilities, by approving the appointment and termination of investment options. The construction of the 'Investment options menu' section of this guide takes into account factors that may include:

- recommendations made by the IOOF Research department
- ratings from independent Research houses
- diversification by asset class, investment style and investment management groups
- constraints including capacity, liquidity, transparency, diversification and management accessibility
- cost-efficient fee alternatives.

This selection process employs both quantitative and qualitative assessments, which are used to identify investment options that our Research department considers are most likely to achieve their investment objectives. Their due diligence process encompasses criteria including operational factors, financial viability of the manager, investment process, portfolio structure and performance.

Termination or change of status of an investment option

The IOOF Research department and/or an external asset consultant, as appointed by the Product Investment Committee from time to time, reviews the investment menu periodically to identify investment options that may no longer be suitable for continued investment menu inclusion. The considerations for removal include but are not limited to:

- a change in their research rating resulting in a lower probability that the investment option will meet its stated objectives (factors may include a material personnel change or a change in operational risk, structural risk, underperformance or governance)
- an elevated probability of the investment option closing (potentially due to declining profitability driven by low levels of funds under management)
- insufficient demand
- termination by the manager or the listed investment is delisted from the ASX.

Managing conflicts of interest

As IOOF is a large financial institution that participates in both domestic and international markets, both real and perceived conflicts of interest may arise when adding to or removing from the investment menu. For example, IIML acts as the responsible entity for a number of investments on our menu. We have policies as to how conflicts are managed and these policies apply to the investment selection process. The same selection process is applied in selecting both related and unrelated managed investments to the menu.

About investing

Your investment risk and return profile

Your investment risk and return profile will affect your investment strategy. Generally, the higher the level of risk you are prepared to accept, the higher the potential return you can expect from the investment. For example, investing in shares may provide the highest potential return over the longer term, but may also have the highest risk of capital loss in the short term. Cash tends to have a small chance of capital loss, but its investment returns may be lower.

Diversification

Diversification is a common investment technique used to manage investment risk. You can diversify investments within an asset class, diversify investments across different asset classes or diversify investments across different fund managers.

A financial adviser can help you understand the relationship between the risk and return and the possible advantages of diversification.

Indexed investment options

An index offering is available on most asset classes within the available self-selected managed funds, except asset classes such as cash and diversified classes where indexing is not practical or adds insignificant value to members' investment portfolios.

IOOF multi-manager trusts

We recognize the importance and expertise required in managing investments through all investment cycles. We believe a multi-manager approach provides investors with an expertly managed portfolio incorporating the latest in investment, strategic and economic information. Our multi-manager trusts simplify the investment selection process by accessing a team of investment professionals who are dedicated to identifying, blending and managing specialist fund managers to improve returns for investors.

Investment limits (Super and Pension Service only)

In order to maintain liquidity and diversification in your account, the Trustee has set limits on the amount of your account balance which can be allocated to particular investment options. The limits are set out in the table below and are only assessed at the time an investment is made.

The Trustee will not monitor these limits on an ongoing basis and will generally not sell down investment options if these limits are exceeded, other than where necessary to maintain liquidity in your account or, for any other reason where the Trustee determines the sale to be in your best interests or the best interests of the Fund as a whole.

Investment option	Investment limit
Restricted investments	30% of your account balance in each investment option or in each Investment Category, with not more than 70% of your account balance invested in restricted investments.
Annuity funds	95% of your account balance.
Term deposits	95% of your account balance.
Listed investments	30% of your account balance in each listed investment

Please note, there are no investment limits for any of the investment options for the Investment Service.

Managing risk through diversification

Your investment risk and return profile

Generally, the higher the level of risk you are prepared to accept, the higher the potential return you can expect from the investment. For example, investing in shares may provide the highest potential return over the longer term, but may also have the highest risk of capital loss in the short-term. Cash tends to have a small chance of capital loss, but its investment returns may be lower.

A financial adviser can help you understand the relationship between risk and return and the possible advantages of diversification.

Diversification

Diversification is a common investment technique used to manage investment risk. You can diversify investments within an asset class, across different asset classes or across different fund managers. Our IOOF multi-manager trusts aim to maximize returns for a given level of risk and take diversification that extra step by:

- investing in multiple asset sectors such as international and Australian shares, property, alternative strategies, fixed interest securities and cash
- investing the assets of each portfolio with multiple fund managers which have been carefully selected, blending multiple investment styles within a single fund.

Understanding risk versus return

Our IOOF MultiSeries and IOOF MultiMix Trusts offer a range of options across the risk/return spectrum.

IOOF MultiSeries



The risk/return positions included in this graph are for illustrative purposes only.

IOOF MultiMix Trusts



The risk/return positions included in this graph are for illustrative purposes only. Please note, Alternative – defensive, Property and Alternative – growth are not offered as retail MultiMix Trusts.

Risk bands

The Standard Risk Measure is based on industry guidance to allow 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 is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member 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 label	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

Labour standards, environmental, social and ethical considerations

The Trustee/Service Operator does not generally take into account Labour standards, Environmental, Social and Governance (ESG) considerations when selecting, retaining or removing fund managers and managed investments for the list of available investments. However, the Trustee/Service Operator acknowledges that ESG factors are considered by the underlying investment managers in investment decision-making processes in order to protect and manage investments for the long term. All other things being equal, entities that best manage ESG factors are more likely to be financially sustainable in the long term. ESG, especially good corporate governance, is a key contributor to sustainable positive outcomes for investors. Information regarding these policies will be disclosed in the PDS of the managed investments.

Your investment options

A full list of investment options can be obtained from our website or by calling Shadforth ClientFirst. The list of managed investment options provided below is current as at the date of this guide and may change from time to time.

Each of the managed investments is described in terms of their investment objective, investment strategy, asset allocation and level of risk.

Additional information, including a PDS for all of the managed investment options is available from our website (portfolio.sfg.com.au) or from Shadforth ClientFirst on 1800 931 792.

Please ensure you read the relevant PDS before investing or making an investment switch in Super Service, Pension Service or the Investment Service. If you have not read the relevant PDS or offer document, you may not have up-to-date information or may not have been notified of materially adverse changes or significant events affecting the investment option.

Investment categories and typical investors

The available categories and the typical investors that they could suit are as follows:

Investment categories	Australian Shares	International Shares	Growth	Property	Capital stable	Fixed Interest	Income	Cash and secure
Investment objective	To produce growth in capital over the long term in line with share market performance.	To produce growth in capital over the long term in line with share market performance.	To provide moderate to high growth over the long term through high exposure to growth assets.	To provide a combination of income and growth over the long-term.	To provide moderate growth over the medium to long term through a balanced exposure to growth and defensive assets.	To provide exposure to global fixed interest securities and provide higher than available cash rates through holdings of diversified fixed interest and enhanced-yield securities.	To provide consistent returns over the medium to long term through high exposure to defensive assets.	To provide a high degree of security and stability, while delivering returns that are consistent with the prevailing market cash rates.
Investment strategy	To invest predominantly in listed Australian shares in a variety of market sectors.	To invest predominantly in shares listed on stock exchanges in a range of countries.	To invest predominantly in a diversified range of Australian and international shares and property with a small exposure to income-producing investments.	To invest predominantly in property investments and listed property trusts within Australian and international property markets.	To invest in a diversified portfolio providing a balanced exposure to the major asset classes such as cash, fixed interest securities, shares and property.	To invest in either Australian or foreign Government, semi-Government and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities, high-yielding securities and money market assets.	To invest predominantly in defensive assets such as fixed interest and cash investments. Some capital growth is provided through a small exposure to growth assets such as shares and property.	To invest in a range of short-term interest-bearing securities including bank bills, bank deposits, Government, corporate and mortgage-backed securities.
Risk level	Very high (Risk band 7)	Very high (Risk band 7)	High (Risk band 6)	High (Risk band 6)	Medium to high (Risk band 5)	Medium (Risk band 4)	Low to medium (Risk band 3)	Very low (Risk band 1)

Investment categories	Australian Shares	International Shares	Growth	Property	Capital stable	Fixed Interest	Income	Cash and secure
Risk factors influencing investment returns	Returns are affected by movements in the share market and may be volatile in the short term. Returns may also be affected by the level of gearing and whether any short-selling strategies are employed by the fund manager.	Returns in the short term may be volatile and will be affected by movements in global share markets as well as movements in foreign currencies.	Returns in the short term may be volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.	Returns will be affected by movements in property values and in the case of listed property trusts, by movements in the share market. Movements in both short and long term interest rates will also affect investment returns. Currency movements may also have an impact on international property returns.	Returns in the short term may be somewhat volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.	The value of investments in this category may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. In addition, the credit quality of the securities and liquidity of the market is also an important factor in influencing investment returns. Currency movements may also have an impact on international securities returns.	Volatility in interest rates may cause the value of the fixed interest investments to fluctuate.	Movements in short-term interest rates will affect investment returns.
Likely investment return	High	High	High	Medium	Medium to high	Low to medium	Low to medium	Very low
Minimum suggested time frame for holding the investment	7 years or more	7 years or more	5 to 7 years	5 to 7 years	5 to 7 years	3 to 5 years	2 to 3 years	1 year
A negative annual return is expected more frequently than	6 or more times in every 20 years	6 or more times in every 20 years	4 but less than 6 times in every 20 years	4 but less than 6 times in every 20 years	3 but less than 4 times in every 20 years	2 but less than 3 times in every 20 years	1 but less than 2 times in every 20 years	Less than 0.5 times in every 20 years

Investment categories	Australian Shares	International Shares	Growth	Property	Capital stable	Fixed Interest	Income	Cash and secure
Typical investor	Investors seeking long term investments who are prepared to accept short term fluctuation in returns.	Investors seeking long term investments who are prepared to accept short term fluctuation in returns.	Investors seeking superior long term returns and who are prepared to tolerate short term volatility.	Investors seeking mostly income returns and some growth to increase the value of their investment in the long-term.	Investors seeking a balanced exposure to growth and defensive assets and who are prepared to tolerate short term volatility.	Investors seeking returns higher than that available from cash.	Investors seeking a conservative portfolio with some exposure to growth assets.	Investors seeking greater security of capital.

Notes: Any reference to investment returns includes a reference to both income and capital returns. The indicative investment strategy, objectives and benchmarks may vary across the different managed investments from time to time. This includes variances in the actual asset allocation for each managed investments as compared to the target strategy benchmarks. To obtain more information on the investment strategy and benchmarks for each managed investment, please refer to the PDS for the particular managed investment.

Listed investments

Investment objective	To achieve capital growth and/or income from dividend distributions over the medium to long-term through investing in specific share investments.
Investment strategy	The level of capital growth and/or income generated is dependent on the specific direct share option, the number of shares purchased and the selection/variety of shares included in a member's portfolio. The Trustee has made a broad range of direct shares available for selection by individual members.
Risk level	Very high (Risk band 7)
Risk factors influencing investment returns	Returns from direct shares are affected by movements in the stock market, as well as individual company specific factors. Investment risk can generally be reduced by diversifying holdings across different sectors and within sectors.
Likely investment return	High
Minimum suggested time frame for holding the investment	7 to 10 years
A negative annual return is expected more frequently than	6 or more times in every 20 years.
Typical investor	Investors seeking a long-term investment who are prepared to accept short-term fluctuations in returns.

Investing in a term deposit

Opening a term deposit

If you invest into a term deposit, we will normally lodge your funds directly with the provider within 48 hours from the date all requirements are received. If you are redeeming funds from other investments within your account to fund your purchase there may be a delay while we wait for the redemption proceeds to become available.

Investment limits

A minimum of \$20,000 per term deposit applies.

For Super and Pension Services, you may invest up to 95% of your account balance in one or more term deposits provided the maximum overall combined investment weighting you hold in listed investments, term deposits, annuity funds and restricted investments remains below 95%. No maximums apply to the Investment Service.

Early redemption

We have the right on your behalf to redeem a term deposit early where your account has insufficient funds to meet required payments from the Cash Account. Depending on the terms and conditions of the term deposit, there may be a delay of up to 31 days in obtaining the funds when redeeming early from a term deposit. This may also result in the term deposit interest rate being reduced.

Maturity

At maturity, you will have the opportunity for the proceeds from the term deposit (principal and interest) to be invested in accordance with your instructions.

Your instructions must be received by us on or before the date of maturity if you wish to change the term or amount of your term deposit.

If you do not tell us otherwise the term deposit (principal and interest) will be automatically renewed for the same investment term as before but at the interest rate that applies to that term at the day of maturity.

A communication will normally be sent to members up to three weeks prior to maturity as a reminder the maturity is approaching.

Where can you find more details regarding the operation of your term deposit?

If you would like to find out further information not included in this section, you can contact Shadforth ClientFirst on 1800 931 792 or you can access the term deposit provider's PDS or product guide from our website (portfolio.sfg.com.au). Note that not all product offerings in the provider's PDS are available to members.

Investing in listed investments

You have the option to invest in various listed investments through your Super Service, Pension Service and Investment Service accounts.

Features at a glance

Investment universe	The majority of the S&P/ASX 300 Index (plus any other securities approved by the Trustee / Service Operator from time to time).
Minimum order	A minimum parcel of \$2,000 is required per listed investment trade.

How much of your account balance can you invest in listed investments?

For Super and Pension Services, up to 30% of your total account balance may be invested in each listed investment, provided the maximum overall combined investment weighting you hold in listed investments, term deposits, annuity funds and restricted investments is below 95%. There are no such limits in the Investment Service.

What is the minimum order?

The minimum buy order is \$2,000 per listed investment. The minimum sell order is \$2,000 unless this would result in you retaining less than \$2,000 in the listed investment, in which case we reserve the right to sell your holding in full.

How are orders placed and other instructions given?

Requests to buy and sell listed investments may be submitted online by your financial adviser or by completing a Switching Instruction form.

Buy orders

Where a buy order is placed, we will validate that sufficient liquid funds are available to settle the trade (including payment of brokerage) and to ensure that should the trade be completed, the portion of your account balance held in listed investments would not exceed the maximum allowable holdings. Once this validation has been completed, we will submit the order to our broker to put to market.

Your financial adviser must instruct us to purchase either a dollar value or a specified number of listed investments. The buy order will be submitted to market at the market price (known as 'at market').

Sell orders

Where a sell order is placed, we will check that sufficient listed investments are held on your behalf to settle the trade. Once this has been completed, we will put your order to market.

Similar to a buy order, your financial adviser must instruct us to sell either a dollar value or a specified number of listed investments. The sell order will be submitted to market at the market price.

You will not be permitted to place a sell order for listed investments purchased until the day after settlement of the purchase order.

Our broker

Our current broker is Bridges Financial Services Pty Ltd ABN 60 003 474 977, a related entity of the Trustee / Service Operator.

You will be charged brokerage of 0.205% of the gross value of the trade (or \$2.05 per \$1,000 trade – minimum \$38.44).

Placement of orders to market

We normally lodge trades within 48 hours from the date all requirements are received. Once an order has been validated by us, it will normally be submitted to our broker by the end of the next business day.

While we and our broker will make all reasonable attempts to place your order to market as promptly as possible with due care and attention, we will not be liable for any loss to you resulting from a delay in the placement of an order to market (for any reason whatsoever) or any trade which is executed in a manner inconsistent with your instruction.

Orders will remain in the market for 30 days unless filled or cancelled at your instruction. In addition, an open order may be cancelled by the ASX where the market price moved too far away from the specified price of an 'at limit' order or where company specific events occur.

Order confirmation

When all or part of an order is filled details of the trade type, price and number of listed investments traded can be viewed by logging into your account through Shadforth Portfolio Online (portfolio.sfg.com.au).

We provide a detailed listing of trades and dividends in your annual statement and a history of your trades can also be viewed online.

Transferring listed investments

Listed investments held within the Service

If you currently hold listed investments in multiple accounts in the Service, you can request a transfer between accounts in the Service. Please note, there may be Capital Gains Tax implications and transfers out of Super Service or Pension Service into the Investment Service will require meeting a Condition of Release.

You may request a full or partial transfer of the listed investment. A partial transfer must ensure the value of that security doesn't fall below \$2,000 in any of your accounts.

Listed investments held outside the Service

Where you hold listed investments outside the Service, you may be able to transfer them into your account in the Service. We reserve the right to refuse any such request. If you are interested in transferring listed investments into your account in the Service, please contact Shadforth ClientFirst for further information.

We may redeem listed investments on your behalf

From time to time, we may dispose of listed investments on your behalf (at the prevailing market price) to pay for expenses as they fall due or to ensure adequate liquid funds are available in your account in the Service. We will dispose of the minimum amount required and this will usually only occur where other investment options such as managed investments have already been exhausted. Please see page 14 of the general reference guide for more information.

Investing in listed investments should be for the long-term

Investing in listed investments through the Service is for longer term investment purposes consistent with your risk profile, investment objectives and financial needs. It is not intended to facilitate short-term trading activities.

Differences between investing directly and investing through the Service

If you are investing through the Service, there are a number of differences in the rights you might have if you had invested directly and held the managed investment in your own name. The following table illustrates some key differences.

Investing in your own name	Investing in the Investment Service	Investing in the Super Service and Pension Service
Generally, you only have access to retail managed investments, unless you have a large sum of money to invest, or if you are a professional investor and can invest directly in wholesale funds.	You have access to a range of wholesale managed investments that generally charge lower fees than equivalent retail funds.	You have access to a range of wholesale managed investments that generally charge lower fees than equivalent retail funds.
You are the legal and beneficial owner of the investments and hold the investments directly in your name.	We have custody of your investments, but you are the beneficial owner. All investments are legally held by us in the name of the Service on trust for you and not in your name.	The Trustee is the legal owner of the listed investments you have directed us to purchase and the listed investments are held in the name of the Trustee. The listed security forms part of your beneficial interest in the Fund.
You need to contact each fund manager separately for all investment administration issues. You will receive numerous communications such as reports, valuations and accounts from each fund manager for each investment.	You have one point of contact for all investment administration issues and receive a consolidated reporting on your account.	You have one point of contact for all investment administration issues and receive a consolidated reporting on your account.
You receive and are responsible for responding to various communications from the listed entity in relation to your listed investment holding, including corporate action notices.	We will receive, review, respond to all communications received in relation to the listed investment holding and provide you with consolidated reporting. Responses to these communications (including corporate action notices) will be completed by us, in accordance with the terms outlined in the Shadforth Portfolio Service – investment general reference guide.	We will receive, review, respond to all communications received in relation to the listed investment holding and provide you with consolidated reporting. Responses to these communications (including corporate action notices) will be completed by us, in accordance with the terms outlined in the Shadforth Portfolio Service general reference guide.
You only incur the fees and costs applicable to the managed investment and not the fees and costs applicable to the Service. Managed investment fees such as entry and exit fees can apply if you switch from one managed investment to another.	You pay no entry, exit or switching fees when you change your managed investments within the Investment Service. You are entitled to any wholesale discounts or rebates we can negotiate with a fund manager	You pay no entry, exit or switching fees when you change your managed investments within the Super Service or Pension Service. You are entitled to any wholesale discounts or rebates we can negotiate with a fund manager
Generally, you will pay one combined administration and investment management fee for each investment you choose. For term deposits these costs are built into the interest rate.	You will pay an administration management fee under the Investment Service.	You will pay an administration management fee under the Super Service or Pension Service.

Investing in your own name	Investing in the Investment Service	Investing in the Super Service and Pension Service
<p>You will have any relevant withdrawal rights. Where a PDS or disclosure document becomes defective before the issue of the investment, the issuer must offer you the ability to have your investment returned to you or offer you an option to withdraw your investment.</p>	<p>As the Custodian is the registered holder of accessible investments, it is the direct investor and holds all relevant withdrawal rights. These rights may differ due to the Custodian's wholesale client status and depending on whether the Custodian was provided with a PDS or other disclosure document for the purposes of investing on your behalf.</p> <p>Withdrawal rights for an accessible investment may not be available if the relevant PDS or disclosure document becomes defective before issue of the investment. Because the Custodian will be the registered owner, the product issuer would not be required to return the investment to you or provide you with other options such as notification of an option to withdraw under s724 (for disclosure documents) or s1016E (for PDSs) of the Corporations Act.</p>	<p>As the Trustee is the registered holder of accessible investments, it is the direct investor and holds all relevant withdrawal rights. These rights may differ due to the Trustee's wholesale client status and depending on whether we were provided with a PDS or other disclosure document for the purposes of investing on your behalf.</p> <p>Withdrawal rights for an accessible investment may not be available if the relevant PDS or disclosure document becomes defective before issue of the investment. Because the Custodian will be the registered owner, the product issuer would not be required to return the investment to you or provide you with other options such as notification of an option to withdraw under s724 (for disclosure documents) or s1016E (for PDSs) of the Corporations Act.</p> <p>Accessing monies held in the Super Service and Pension Service are subject to meeting a condition of release. However, you are also eligible for concessional tax treatment that is available in respect of super withdrawals.</p>
<p>Income received from any managed investments will be reinvested or paid directly to you by each fund manager. You need to deal with each one separately.</p>	<p>Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then reinvested back into those same managed investment(s). Alternatively, it can remain in your Cash Account.</p> <p>We then provide consolidated tax reporting.</p>	<p>Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then reinvested back into those same managed investment(s). Alternatively, it can remain in your Cash Account.</p> <p>Tax on earnings is paid within the super fund and you receive an annual statement from the Trustee.</p>
<p>At maturity, you can elect that the proceeds from a term deposit (principal and interest) be rolled into another term deposit.</p>	<p>At maturity, the proceeds from a term deposit can be rolled into another term deposit, (principal and interest) (default option). Alternatively, it can be paid in your Cash Account.</p>	<p>At maturity, the proceeds from a term deposit can be rolled into another term deposit, (principal and interest) (default option). Alternatively, it can be paid in your Cash Account</p>
<p>You receive a contract note for each order executed by your broker.</p>	<p>You do not receive a contract note for each order you place with The Service Operator. The broker sends the contract note to The Service Operator who is the broker's client. You can view completed trades on Shadforth Portfolio Online when an order has been executed.</p>	<p>You do not receive a contract note for each order you place with us. The broker sends the contract note to the Trustee who is the broker's client. You can view completed trades on Shadforth Portfolio Online when an order has been executed.</p>
<p>You are entitled to vote and to any additional benefits associated with your holding of the listed investment (such as, shareholder discount cards or special offers) or managed investment.</p>	<p>You have no entitlement to vote or to any additional benefits associated with the listed investment holding or interest in a managed investment option.</p>	<p>You have no entitlement to vote or to any additional benefits associated with the listed investment holding or interest in a managed investment option.</p>

Investing in your own name	Investing in the Investment Service	Investing in the Super Service and Pension Service
<p>You are generally entitled to a 14-day cooling-off period to change your mind and cancel your investment. Term deposits can generally be redeemed early subject to an interest rate penalty and/or a processing fee.</p>	<p>You do not have any specific cooling-off rights with respect to the underlying investments that we purchase on your behalf. We provide a five day cooling-off period in respect of your initial investment through the Investment Service.</p>	<p>You do not have any specific cooling-off rights with respect to the underlying investments that we purchase on your behalf. We provide a 14 day cooling-off period in respect of your initial investment through the Super Service and Pension Service.</p>
<p>If you invested directly in a managed investment, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed investment</p>	<p>As an investor in the Investment Service, any queries or complaints must be handled by the Service Operator's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.</p>	<p>As a super or pension investor, any queries or complaints must be handled by the Trustee's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.</p>

Investment Options Menu

The figures stated in the table below are estimates only and subject to change. The figures are based on the information available from Morningstar and the relevant product disclosure statement as at the date of this guide. These figures do not include administration fees charged by us or fees charged by your financial adviser. Costs are inclusive of the net effect of GST, if applicable (i.e. inclusive of ten per cent GST less any RITCs available to the managed investment).

The Service Operator accepts no responsibility if any figures published by us (excluding the IOOF MultiMix Trusts, the IOOF MultiSeries and Mosaic Funds (the Trusts)) are not the same as those that were actually charged by a fund manager. We cannot fully verify the accuracy of third party information we receive and can therefore accept no responsibility whatsoever for any errors.

The indirect cost ratios (ICR) shown below include the fees and costs charged by the fund managers, including any applicable estimated performance related fees and are based on information provided by Morningstar as at the date of this PDS. For more details regarding any applicable performance related fees, please refer to the relevant product disclosure statement.

The net transaction costs shown are after any amounts recovered by the charging of a buy-sell spread and are based on information provided in the relevant product disclosure statement as at the date of this PDS.

Details of the buy-sell spread and net transaction costs applicable to each investment option are outlined in the product disclosure statement issued by the fund manager for the particular managed investment, which is available on our website (portfolio.sfg.com.au).

Investment Option Name	APIR Code	ICR (%pa)	Performance Related Fee	+Buy-Sell Spread (%pa)	Net Transaction Costs (%pa)
Australian Shares					
Aberdeen Standard Australian Small Companies Fund	CSA0131AU	1.26	No	0.10/0.10	0.00
Aberdeen Standard Ex-20 Australian Equities Fund	CRS0003AU	0.95	No	0.10/0.10	0.00
Allan Gray Australia Equity Fund	ETL0060AU	2.16	No	0.20/0.20	0.00
Alphinity Sustainable Share Fund	HOW0121AU	1.19	No	0.20/0.20	0.07
Alphinity Wholesale Australian Share Fund	PAM0001AU	1.10	No	0.20/0.20	0.20
Antares Australian Equities Fund	PPL0110AU	0.86	Yes	0.15/0.15	0.08
Antares Dividend Builder Fund	PPL0002AU	0.60	No	0.15/0.15	0.04
Antares High Growth Shares Fund (Professional Selection)	PPL0106AU	1.05	No	0.15/0.15	1.06
Ausbil Australian Active Equity Fund	AAP0103AU	0.90	No	0.30/0.30	0.04
Australian Ethical Australian Shares Fund - Class B	AUG0018AU	1.10	No	0.15/0.15	0.04
Bennelong ex-20 Australian Equities Fund	BFL0004AU	2.01	No	0.25/0.25	0.06
BlackRock Scientific Australian Equity Fund	BAR0814AU	0.79	No	0.15/0.15	0.08
Celeste Australian Small Companies Fund	FAM0101AU	1.04	Yes	0.30/0.30	0.02
Dimensional Australian Core Equity Trust	DFA0003AU	0.31	No	0.08/0.08	0.01
Dimensional Australian Large Company Trust	DFA0103AU	0.23	No	0.08/0.08	0.00

Investment Option Name	APIR Code	ICR (%pa)	Performance Related Fee	+Buy/-Sell Spread (%pa)	Net Transaction Costs (%pa)
Dimensional Australian Small Company Trust	DFA0104AU	0.61	No	0.10/0.10	0.01
Dimensional Australian Value Trust	DFA0101AU	0.34	No	0.08/0.08	0.03
Eley Griffiths Group Small Companies Fund	EGG0001AU	2.62	No	0.24/0.24	0.17
Fidelity Australian Equities Fund	FID0008AU	0.85	No	0.20/0.20	0.03
Hyperion Australian Growth Companies Fund	BNT0003AU	0.95	No	0.30/0.30	0.08
Investors Mutual Australian Share Fund	IML0002AU	0.99	No	0.25/0.25	0.01
Investors Mutual Concentrated Australian Share Fund	IML0010AU	0.99	No	0.25/0.25	0.07
Investors Mutual All Industrials Share Fund	IML0004AU	0.99	No	0.25/0.25	0.12
Investors Mutual Wholesale Future Leaders Fund	IML0003AU	0.99	No	0.25/0.25	0.22
IOOF MultiMix Australian Shares Trust	IOF0092AU	1.10	No	0.25/0.25	0.23
iShares Australian Equity Index Fund	BGL0034AU	0.20	No	0.08/0.08	0.00
K2 Australian Absolute Return Fund	KAM0101AU	3.32	No	0.25/0.25	0.40
Lazard Select Australian Equity Fund W	LAZ0013AU	1.15	No	0.20/0.20	0.17
Legg Mason Martin Currie Ethical Income Fund	SSB4946AU	0.84	No	0.25/0.25	0.00
Nikko AM Australian Share Wholesale Fund	TYN0028AU	0.80	No	0.30/0.30	0.13
NovaPort Wholesale Microcap Fund	HOW0027AU	2.00	No	0.30/0.30	0.36
NovaPort Wholesale Smaller Companies Fund	HOW0016AU	0.90	No	0.30/0.30	0.00
OC Premium Small Companies Fund	OPS0002AU	1.20	No	0.30/0.30	0.27
Pendal Wholesale Australian Equity Fund	BTA0055AU	0.79	No	0.25/0.25	0.15
Pendal Wholesale Ethical Share Fund	RFA0025AU	0.95	No	0.25/0.25	0.15
Pendal Wholesale MidCap Fund	BTA0313AU	1.65	No	0.25/0.25	0.04
Pendal Wholesale Smaller Companies Fund	RFA0819AU	1.24	No	0.25/0.25	0.43
Perennial Value Smaller Companies Trust	IOF0214AU	1.20	No	0.30/0.30	0.23
Perpetual Wholesale Australian Share Fund	PER0049AU	1.01	Yes	0.30/0.00	0.14
Perpetual Wholesale Concentrated Equity	PER0102AU	1.11	Yes	0.15/0.15	0.10
Perpetual Wholesale Ethical SRI Fund	PER0116AU	1.18	Yes	0.15/0.15	0.16
Perpetual Wholesale Geared Australian Share Fund	PER0071AU	1.17	Yes	0.38/0.38	0.26
Perpetual Wholesale Industrial Fund	PER0046AU	1.00	Yes	0.30/0.00	0.09
Plato Australian Shares Income Fund	WHT0039AU	0.90	No	0.20/0.20	0.14

Investment Option Name	APIR Code	ICR (%pa)	Performance Related Fee	+Buy/-Sell Spread (%pa)	Net Transaction Costs (%pa)
Plato Australian Shares Income Fund (Managed Risk)	WHT0055AU	0.99	No	0.20/0.20	0.14
Realindex Australian Share - Class A	FSF0976AU	0.45	No	0.10/0.10	0.00
Schroder Australian Equity Fund W Class	SCH0101AU	0.92	No	0.25/0.25	0.07
SGH ICE	ETL0062AU	1.18	No	0.35/0.35	0.27
Specialist Australian Shares Fund	WPC0005AU	1.10	No	0.25/0.25	0.23
Strategic Australian Equity Fund	DFA0008AU	0.30	No	0.07/0.07	0.02
Vanguard Australian Shares Index Fund	VAN0002AU	0.18	No	0.01/0.01	0.00
Vanguard Australian Shares High Yield Fund	VAN0104AU	0.38	No	0.06/0.06	0.06
Wavestone Dynamic Equity Fund	HOW0053AU	1.54	No	0.20/0.20	0.20
Yarra Australian Equities Fund	JBW0009AU	0.95	No	0.15/0.15	0.08
Zurich Investments Equity Income Fund	ZUR0538AU	1.50	No	0.20/0.20	0.23
International Shares					
Aberdeen Standard Asian Opportunities Fund	EQI0028AU	1.23	No	0.25/0.25	0.00
Aberdeen Standard Emerging Opportunities Fund	ETL0032AU	1.55	No	0.25/0.25	0.00
AMP Capital Responsible Investment Leaders International Share Fund	AMP0455AU	1.14	No	0.25/0.25	0.43
Antipodes Global Fund (Class P)	IOF0045AU	1.20	No	0.30/0.30	0.28
Arrowstreet Global Equities Fund	MAQ0464AU	1.28	Yes	0.16/0.11	0.21
Arrowstreet Global Equities Fund (hedged)	MAQ0079AU	1.28	Yes	0.21/0.16	0.39
Candriam Sustainable Global Equity Fund	AAP0001AU	1.05	No	0.40/0.40	0.14
Colonial First State Global Listed Infrastructure Securities - Class A	FSF1241AU	1.01	No	0.25/0.25	0.22
Dimensional Emerging Markets Trust	DFA0107AU	0.72	No	0.25/0.25	0.00
Dimensional Global Core Equity Trust Hedged AUD	DFA0009AU	0.39	No	0.12/0.12	0.00
Dimensional Global Core Equity Trust	DFA0004AU	0.39	No	0.10/0.10	0.00
Dimensional Global Large Company Trust	DFA0105AU	0.35	No	0.10/0.10	0.00
Dimensional Global Small Company Trust	DFA0106AU	0.66	No	0.12/0.12	0.00
Dimensional Global Sustainability Trust Hedged AUD	DFA0042AU	0.46	No	0.12/0.12	0.00
Dimensional Global Sustainability Trust Unhedged AUD	DFA0041AU	0.46	No	0.10/0.10	0.00

Investment Option Name	APIR Code	ICR (%pa)	Performance Related Fee	+Buy/-Sell Spread (%pa)	Net Transaction Costs (%pa)
Dimensional Global Value Trust	DFA0102AU	0.46	No	0.10/0.10	0.00
Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	GSF0001AU	1.30	No	0.20/0.20	0.21
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	GSF0002AU	1.25	No	0.20/0.20	0.00
IFP Global Franchise Fund	MAQ0404AU	1.38	Yes	0.29/0.16	0.04
IFP Global Franchise Fund (Hedged)	MAQ0631AU	1.38	Yes	0.35/0.22	0.13
iShares Hedged International Equity Index Fund	BGL0044AU	0.20	No	0.08/0.08	0.00
Lazard Emerging Markets Equity Fund	LAZ0003AU	1.15	No	0.40/0.40	0.00
Lazard Global Listed Infrastructure Fund	LAZ0014AU	0.98	No	0.25/0.25	0.14
Lazard Global Small Cap Fund (W Class)	LAZ0012AU	1.12	No	0.30/0.30	0.07
Macquarie Asia New Stars No 1 Fund	MAQ0640AU	1.24	Yes	0.50/0.50	0.67
Magellan Global Fund	MGE0001AU	1.55	No	0.07/0.07	0.00
Magellan Global Fund (Hedged)	MGE0007AU	1.51	No	0.07/0.07	0.00
Magellan Infrastructure Fund	MGE0002AU	1.31	No	0.15/0.15	0.04
MFS Fully Hedged Global Equity Trust	ETL0041AU	0.80	No	0.25/0.25	0.00
MFS Global Equity Trust	MIA0001AU	0.77	No	0.25/0.25	0.00
Morphic Global Opportunities Fund	PER0673AU	1.75	No	0.30/0.30	0.98
Paradice Global Small Cap Fund	ETL0365AU	1.67	No	0.30/0.30	0.00
Pendal International Share Fund	BTA0056AU	0.97	No	0.05/0.05	0.09
Platinum Asia Fund	PLA0004AU	1.35	No	0.25/0.25	0.31
Platinum International Fund	PLA0002AU	1.35	No	0.25/0.25	0.07
Premium China Fund	MAQ0441AU	2.30	No	0.25/0.25	1.48
RARE Infrastructure Value Fund	TGP0008AU	1.03	No	0.20/0.15	0.30
RARE Infrastructure Value Fund (Unhedged)	TGP0034AU	0.97	No	0.20/0.15	0.32
Realindex Global Share - Class A	FSF0974AU	0.58	No	0.15/0.15	0.00
Realindex Global Share Hedged - Class A	FSF0975AU	0.58	No	0.15/0.15	0.01
Schroder Global Value Fund	SCH0030AU	0.98	No	0.20/0.15	0.23
Schroder Global Value Fund (Hedged)	SCH0032AU	0.98	No	0.23/0.18	0.38
Specialist Global Shares Fund	WPC0011AU	0.93	No	0.33/0.33	0.38

Investment Option Name	APIR Code	ICR (%pa)	Performance Related Fee	+Buy/-Sell Spread (%pa)	Net Transaction Costs (%pa)
Strategic International Equity Fund	DFA0007AU	0.42	No	0.13/0.13	0.01
T.Rowe Price Global Equity Fund	ETL0071AU	1.14	No	0.25/0.20	0.02
Vanguard Wholesale International Shares Index Fund	VAN0003AU	0.18	No	0.02/0.02	0.00
Vanguard Wholesale International Shares Index Fund (Hedged)	VAN0105AU	0.21	No	0.09/0.09	0.05
Walter Scott Global Equity Fund	MAQ0410AU	1.28	Yes	0.14/0.09	0.00
Walter Scott Global Equity Fund (Hedged)	MAQ0557AU	1.28	Yes	0.19/0.14	0.08
Zurich Investments Emerging Markets Equity Fund	ZUR0614AU	1.58	No	0.00/0.00	0.00
Zurich Investments Global Growth Share Fund	ZUR0580AU	1.01	No	0.06/0.06	0.09
Zurich Investments Unhedged Global Growth Share Fund	ZUR0581AU	0.98	No	0.06/0.06	0.00
Growth					
AQR Wholesale Managed Futures Fund - Class 1P	PER0634AU	2.06	No	0.00/0.10	1.27
BlackRock Global Allocation Fund (Aust) (Class D)	MAL0018AU	1.17	No	0.30/0.30	0.08
BlackRock Scientific Diversified Growth Fund	BAR0813AU	0.82	No	0.25/0.25	0.52
Dimensional World Allocation 50/50 Trust	DFA0033AU	0.41	No	0.06/0.10	0.00
Dimensional World Allocation 70/30 Trust	DFA0029AU	0.44	No	0.08/0.10	0.00
Dimensional World Equity Trust	DFA0035AU	0.47	No	0.12/0.12	0.00
Invesco Wholesale Global Targeted Returns Fund – Class A	GTU0109AU	0.93	No	0.30/0.30	0.59
IOOF MultiMix Balanced Growth Trust	IOF0093AU	1.12	No	0.26/0.26	0.21
IOOF MultiSeries 70	IOF0090AU	0.50	No	0.10/0.10	0.22
MLC Wholesale Horizon 4 Balanced	MLC0260AU	1.08	No	0.10/0.05	0.14
Russell Investments Balanced Fund - Class A Units	RIM0001AU	0.87	No	0.18/0.17	0.13
Russell Investments Diversified 50 Fund - Class A Units	RIM0003AU	0.80	No	0.19/0.20	0.12
Russell Investments Growth Fund - Class A Units	RIM0004AU	0.95	No	0.14/0.14	0.10
Russell Investments High Growth Fund	RIM0034AU	1.08	No	0.23/0.22	0.18
Schroder Balanced Fund	SCH0102AU	0.90	No	0.20/0.20	0.21

Investment Option Name	APIR Code	ICR (%pa)	Performance Related Fee	+Buy/-Sell Spread (%pa)	Net Transaction Costs (%pa)
Schroder Real Return CPI +5% Fund - Wholesale Class	SCH0047AU	0.90	No	0.22/0.22	0.02
Specialist Dynamic Allocation Fund	WPC0014AU	0.86	No	0.28/0.28	0.32
Vanguard Wholesale Balanced Index Fund	VAN0108AU	0.29	No	0.06/0.01	0.06
Vanguard Wholesale Growth Index Fund	VAN0110AU	0.29	No	0.09/0.01	0.04
Vanguard High Growth Index Fund	VAN0111AU	0.29	No	0.08/0.02	0.03
Winton Global Alpha Fund	MAQ0482AU	1.88	Yes	0.16/0.06	0.03
Property					
AMP Capital Core Property Fund (Class A)	AMP1015AU	1.35	No	0.14/0.14	0.64
AMP Capital Global Property Securities Fund - Class A Units	AMP0974AU	0.97	No	0.3/0.3	0.29
APN AREIT Fund	APN0008AU	0.85	No	0.25/0.25	0.00
iShares Australian Listed Property Index Fund	BGL0108AU	0.20	No	0.08/0.08	0.00
Resolution Capital Global Property Securities Fund	WHT0015AU	1.55	No	0.20/0.20	0.14
SGH Property Income Fund	ETL0119AU	0.95	No	0.25/0.25	0.08
Specialist Property Fund	WPC0012AU	0.97	No	0.35/0.35	0.45
Strategic Global Property Fund	DFA0006AU	0.38	No	0.10/0.10	0.00
UBS Clarion Global Property Securities Fund - Class I Units	HML0016AU	0.90	No	0.25/0.25	0.37
Vanguard Australian Property Securities Index Fund	VAN0004AU	0.23	No	0.02/0.02	0.00
Vanguard International Property Securities Index Fund (Hedged)	VAN0019AU	0.43	No	0.10/0.10	0.04
Vanguard International Property Securities Index Fund	VAN0018AU	0.40	No	0.09/0.09	0.00
Zurich Investments Australian Property Securities Fund	ZUR0064AU	0.81	No	0.30/0.30	0.00
Capital Stable					
BlackRock Scientific Diversified Stable Fund	BAR0811AU	0.72	No	0.15/0.15	0.32
IOOF MultiMix Capital Stable Trust	IOF0094AU	0.53	No	0.05/0.05	0.15
IOOF MultiMix Conservative Trust	IOF0095AU	0.77	No	0.13/0.13	0.15
Russell Investments Conservative Fund - Class A Units	RIM0002AU	0.71	No	0.12/0.12	0.10

Investment Option Name	APIR Code	ICR (%pa)	Performance Related Fee	+Buy/-Sell Spread (%pa)	Net Transaction Costs (%pa)
Vanguard Conservative Index Fund	VAN0109AU	0.29	No	0.11/0.11	0.06
Fixed Interest					
Aberdeen Standard Australian Fixed Income Fund	CRS0004AU	0.54	No	0.05/0.15	0.16
Altius Sustainable Bond Fund	AUS0071AU	0.69	No	0.00/0.00	0.05
Dimensional Five-Year Diversified Fixed Interest Trust	DFA0108AU	0.28	No	0.00/0.08	0.05
Dimensional Global Bond Sustainability Trust	DFA0642AU	0.40	No	0.10/0.10	0.07
Dimensional Short Term Fixed Interest Trust	DFA0100AU	0.19	No	0.00/0.00	0.03
Dimensional Two-Year Diversified Fixed Interest	DFA0002AU	0.25	No	0.00/0.08	0.03
IOOF MultiMix Diversified Fixed Interest Trust	IOF0096AU	0.54	No	0.00/0.00	0.16
iShares Australian Bond Index Fund	BGL0105AU	0.22	No	0.05/0.05	0.00
Janus Henderson Australian Fixed Interest Fund	IOF0046AU	0.47	No	0.00/0.00	0.01
Macquarie Dynamic Bond Fund	MAQ0274AU	0.63	Yes	0.08/0.08	0.30
PIMCO Australian Bond Fund – Wholesale Class	ETL0015AU	0.63	No	0.00/0.10	0.06
PIMCO Australian Focus Fund – Wholesale Class	ETL0182AU	0.53	No	0.00/0.10	0.19
PIMCO Diversified Fixed Interest Fund – Wholesale Class	ETL0016AU	0.63	No	0.00/0.10	0.11
PIMCO ESG Global Bond Fund - Wholesale Class	PIC6396AU	1.05	No	0.00/0.00	0.39
PIMCO Global Bond Fund – Wholesale Class	ETL0018AU	0.71	No	0.00/0.10	0.15
Schroder Fixed Income Fund	SCH0028AU	0.50	No	0.12/0.12	0.11
Strategic Fixed Interest Fund	DFA0015AU	0.28	No	0.00/0.00	0.04
UBS Australian Bond Fund	SBC0813AU	0.45	No	0.03/0.05	0.06
Vanguard Australian Fixed Interest Index Fund	VAN0001AU	0.24	No	0.10/0.10	0.04
Vanguard International Fixed Interest Index Fund (Hedged)	VAN0103AU	0.26	No	0.08/0.08	0.11
Income					
AMP Capital Corporate Bond Fund (Class A)	AMP0557AU	0.60	No	0.20/0.20	0.13
Bentham Wholesale Global Income Fund	CSA0038AU	0.74	No	0.22/0.22	0.00

Investment Option Name	APIR Code	ICR (%pa)	Performance Related Fee	+Buy/-Sell Spread (%pa)	Net Transaction Costs (%pa)
Challenger Guaranteed Income Fund 4.00 cents p.a 30 Sept 2022 (MV\$1)	MLT0010AU	0.00	No	NA	NA
Challenger Guaranteed Pension Fund - 30 June 2021	HOW0096AU	0.00	No	NA	NA
Janus Henderson Tactical Income Fund	IOF0145AU	0.45	No	0.00/0.00	0.02
Kapstream Wholesale Absolute Return Fund	HOW0052AU	0.70	No	0.00/0.00	0.06
Macquarie Income Opportunities Fund	MAQ0277AU	0.51	Yes	0.15/0.15	0.20
Perpetual Wholesale Diversified Income Fund	PER0260AU	0.71	No	0.10/0.10	0.12
PIMCO Global Credit Fund – Wholesale Class	ETL0019AU	0.71	No	0.00/0.20	0.06
Schroder Absolute Return Income Fund - Wholesale Class	SCH0103AU	0.54	No	0.20/0.20	0.18
Specialist Diversified Fixed Interest Fund	MMC0102AU	0.54	No	0.00/0.00	0.16
Cash & Secure					
Pendal Enhanced Cash Fund	WFS0377AU	0.25	No	0.03/0.03	0.02
Strategic Cash Plus Fund	WPC0028AU	0.25	No	0.00/0.00	0.00

The ICR data has been sourced from Morningstar, Inc. (Morningstar) and the individual investment managers (as applicable).

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