

Diversified portfolio changes

All Growth				
Products that hold this investment option: <ul style="list-style-type: none"> • Investment Linked Personal Superannuation Bond (ULASP) • Investment Linked Personal Superannuation Plan (ULS) • Investment Linked Superannuation Plan (ULA/ULJ) • MultiFund Flexible Income Plan (ULMA) • MultiFund Superannuation Bond (ULMB/ULMBN) • Personal Superannuation Plan (ULES) 				
	Current		Updated	
Investment objective and strategy	To provide high returns over the long term through a portfolio investing mostly in Australian and International shares.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth assets such as shares and property and infrastructure. Growth assets have a benchmark allocation of 95%, with the balance invested in defensive assets such as cash and fixed interest.	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	47	37 – 57	38	23 – 53
Australian shares	40	30 – 50	37	22 - 52
Listed property and infrastructure	5	0 – 15	13	3 – 23
Unlisted property and infrastructure	3.5	0 – 14	7	0 – 17
Alternative assets (growth)	3.5	0 – 14	-	0 - 10
International fixed interest	0	0 – 11	3	0 - 23
Australian fixed interest	0	0 – 11	-	0 - 20
Cash	1	0 – 11	2	0 – 22
Alternative assets (defensive)	0	0 – 10	-	0 - 10

Balanced Growth and Portfolio Plan

Products that hold this investment option:

- Flexible Income Pension
- Investment Linked Personal Superannuation Bond (ULASP)
- Investment Linked Personal Superannuation Plan (ULS)
- Investment Linked Superannuation Plan (ULA/ULJ)
- MultiFund Flexible Income Plan (ULMA)
- MultiFund Superannuation Bond (ULMB/ULMBN)
- Personal Superannuation Plan (ULES)

	Current		Updated	
Investment objective and strategy	To provide moderate to high returns over the medium to long term through a portfolio diversified across the main asset classes, but with an emphasis on shares and property.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	32	22 – 42	28	13 – 43
Australian shares	25	15 – 35	28	13 – 43
Listed property and infrastructure	7	0 – 15	9	0 – 19
Unlisted property and infrastructure	7	0 – 19	7	0 – 17
Alternative assets (growth)	5.5	0 – 17	-	0 - 10
International fixed interest	8	0 – 28	18	0 – 38
Australian fixed interest	10	0 – 30	7	0 – 27
Cash	2.5	0 – 23	3	0 – 23
Alternative assets (defensive)	3	0 - 12	-	0 - 10

Conservative

Products that hold this investment option:

- Flexible Income Pension
- Investment Linked Personal Superannuation Bond (ULASP)
- Investment Linked Personal Superannuation Plan (ULS)
- Investment Linked Superannuation Plan (ULA/ULJ)
- MultiFund Flexible Income Plan (ULMA)
- MultiFund Superannuation Bond (ULMB/ULMBN)
- Personal Superannuation Plan (ULES)

	Current		Updated	
Investment objective and strategy	To provide returns greater than those from cash over the short to medium term through a diversified portfolio, that predominately holds cash and fixed interest with some exposure to shares and property.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of predominately defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation of 70%.	
SRM Risk band/label	4/Medium		4/Medium	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	14	0 – 24	11	0 – 26
Australian shares	10	0 – 20	11	0 – 26
Listed property and infrastructure	4	0 – 13	5	0 – 15
Unlisted property and infrastructure	6	0 – 17	5	0 – 15
Alternative assets (growth)	2	0 – 12	-	0 - 10
International fixed interest	18	0 – 38	30	10 – 50
Australian fixed interest	23	3 – 43	23	3 – 43
Cash	21	1 – 41	15	0 – 35
Alternative assets (defensive)	2	0 – 12	-	0 - 10

Diversified Balanced/Pre-mixed Balanced

Products that hold this investment option:

- Flexible Income Pension
- Flexible Income Plan
- Provider Personal Retirement Plan
- Provider Top Up Retirement Plan
- Retirement Bond
- RLA Allocated Pension Plan
- RLA Personal Super Plan

	Current		Updated	
Investment objective and strategy	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class. To invest in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	32	20 – 45	28	13 – 43
Australian shares	28	15 – 40	28	13 – 43
Listed property and infrastructure	9	0 – 20	9	0 – 19
Unlisted property and infrastructure			7	0 – 17
Alternative assets (growth)	1	0 – 10	-	0 - 10
International fixed interest	22	5 – 35	18	0 – 38
Australian fixed interest			7	0 – 27
Cash	8	0 – 100	3	0 – 23
Alternative assets (defensive)	0	0 – 10	-	0 - 10

Diversified Conservative/Multi-manager Secure

Products that hold this investment option:

- Flexible Income Pension
- Flexible Income Plan
- Retirement Bond
- RLA Allocated Pension Plan
- RLA Personal Super Plan

	Current		Updated	
Investment objective and strategy	<p>To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class and is competitive with comparable funds that have similar risk characteristics and allocation to defensive assets.</p> <p>To invest in a diversified mix of predominantly defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation over time of 70%. To invest using a range of complementary specialist investment managers.</p>		<p>To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of predominately defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation of 70%.</p>	
SRM Risk band/label	4/Medium		4/Medium	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	13	0 – 25	11	0 – 26
Australian shares	10	0 – 20	11	0 – 26
Listed property and infrastructure	6	0 – 15	5	0 – 15
Unlisted property and infrastructure			5	0 – 15
Alternative assets (growth)	1	0 – 10	-	0 - 10
International fixed interest	40	20 – 60	30	10 - 50
Australian fixed interest			23	3 – 43
Cash	29	0 – 100	15	0 – 35
Alternative assets (defensive)	1	0 – 10	-	0 - 10

Diversified Growth

Products that hold this investment option:

- Retirement Bond
- RLA Personal Super Plan
- RLA Allocated Pension Plan

	Current		Updated	
Investment objective and strategy	<p>To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class⁽ⁱ⁾ and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets.</p> <p>To invest in a diversified mix of primarily growth and defensive assets. Growth assets such as shares, property and infrastructure will have an average benchmark allocation over time of 85% with the balance in defensive assets such as cash and fixed interest.</p> <p>To invest using a range of complementary specialist investment managers.</p>		<p>To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of primarily growth assets, such as shares, property and infrastructure, will have a benchmark allocation of 85% in growth assets with the balance in defensive assets such as cash and fixed interest.</p>	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	38	25 – 50	35	20 – 50
Australian shares	35	25 – 45	34	19 – 49
Listed property and infrastructure	10	0 – 20	11	1 – 21
Unlisted property and infrastructure			7	0 – 17
Alternative assets (growth)	2	0 – 10	-	0 - 10
International fixed interest	9	0 – 25	8	0 – 28
Australian fixed interest			3	0 – 23
Cash	6	0 – 100	2	0 – 22
Alternative assets (defensive)	0	0 - 10	-	0 - 10

(i) The published benchmark returns will be adjusted for the estimated effect of investment tax

Diversified High Growth

Products that hold this investment option:

- Retirement Bond
- RLA Allocated Pension Plan
- RLA Personal Super Plan

	Current		Updated	
Investment objective and strategy	<p>To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class⁽ⁱ⁾ and is competitive with comparable funds that have similar risk characteristics and allocation to growth assets. To invest in a diversified mix of growth assets such as shares, property and infrastructure. Growth assets have an average benchmark allocation of 98%, although up to 5% may be invested in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.</p>		<p>To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth assets such as shares and property and infrastructure. Growth assets have a benchmark allocation of 95%, with the balance invested in defensive assets such as cash and fixed interest.</p>	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	46	35 – 60	38	23 – 53
Australian shares	40	30 – 50	37	22 - 52
Listed property and infrastructure	8	0 – 20	13	3 – 23
Unlisted property and infrastructure			7	0 – 17
Alternative assets (growth)	3	0 – 10	-	0 - 10
International fixed interest	0	0 – 10	3	0 - 23
Australian fixed interest			-	0 - 20
Cash	3	0 – 100	2	0 – 22
Alternative assets (defensive)	0	0 - 10	-	0 - 10
(i) The published benchmark returns will be adjusted for the estimated effect of investment tax				

Diversified Secure Growth

Products that hold this investment option:

- Flexible Income Pension
- RLA Allocated Pension Plan
- RLA Personal Super Plan

	Current		Updated	
Investment objective and strategy	<p>To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class and is competitive with comparable funds that have similar characteristics and allocation to growth assets.</p> <p>To invest in a diversified mix of growth and defensive assets. Growth assets, such as shares, property and infrastructure, will have an average benchmark allocation over time of 50% with the balance in defensive assets such as cash and fixed interest.</p> <p>To invest using a range of complementary specialist investment managers.</p>		<p>To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 50% with the balance in defensive assets such as cash and fixed interest.</p>	
SRM Risk band/label	5/Medium to High		5/Medium to High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	21	10 – 35	20	4 - 34
Australian shares	20	10 – 30	19	0 – 34
Listed property and infrastructure	8	0 – 20	7	0 – 17
Unlisted property and infrastructure			6	0 – 16
Alternative assets (growth)	1	0 – 10	-	0 - 10
International fixed interest	31	15 – 55	25	5 – 45
Australian fixed interest			15	0 – 35
Cash	18	0 – 100	8	0 – 28
Alternative assets (defensive)	1	0 - 10	-	0 - 10

Growth

Products that hold this investment option:

- Retirement Security Plan

	Current		Updated	
Investment objective and strategy	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class ⁽ⁱ⁾ . To invest in a diversified mix of primarily growth assets, such as shares, property and infrastructure, will have a benchmark allocation of 85% in growth assets with the balance in defensive assets such as cash and fixed interest.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of primarily growth assets, such as shares, property and infrastructure, will have a benchmark allocation of 85% in growth assets with the balance in defensive assets such as cash and fixed interest.	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	40	20 – 50	35	20 – 50
Australian shares	32	22 – 42	34	19 – 49
Listed property and infrastructure	6	0 – 16	11	1 – 21
Unlisted property and infrastructure	6	0 – 16	7	0 – 17
Alternative assets (growth)	2	0 – 12	-	0 - 10
International fixed interest	5	0 – 25	8	0 – 28
Australian fixed interest	6	0 – 26	3	0 – 23
Cash	3	0 – 17	2	0 – 22
Alternative assets (defensive)	0	0 – 10	-	0 - 10

(i) The published benchmark returns will be adjusted for the estimated effect of investment tax

High Growth (ULMA only)

Products that hold this investment option:

- MultiFund Flexible Income Plan (ULMA)

	Current		Updated	
Investment objective and strategy	To provide high returns over the medium to long term through a diversified portfolio investing mostly in shares with some property, fixed interest and alternative assets.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of primarily growth assets, such as shares, property and infrastructure, will have a benchmark allocation of 85% in growth assets with the balance in defensive assets such as cash and fixed interest.	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	41	31 – 51	35	20 – 50
Australian shares	32	22 – 42	34	19 – 49
Listed property and infrastructure	6	0 – 16	11	1 – 21
Unlisted property and infrastructure	6	0 – 17	7	0 – 17
Alternative assets (growth)	5	0 – 17	-	0 - 10
International fixed interest	4	0 – 20	8	0 – 28
Australian fixed interest	4	0 – 20	3	0 – 23
Cash	1	0 – 20	2	0 – 22
Alternative assets (defensive)	1	0 - 11	-	0 - 10

High Growth (Retirement Security Plan)

Products that hold this investment option:

- Retirement Security Plan

	Current		Updated	
Investment objective and strategy	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class ⁽ⁱ⁾ . To invest in a diversified mix of growth assets such as shares and property and infrastructure. Growth assets have a benchmark allocation of 98%, with the balance invested in defensive assets such as cash and fixed interest.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth assets such as shares and property and infrastructure. Growth assets have a benchmark allocation of 95%, with the balance invested in defensive assets such as cash and fixed interest.	
SRM Risk band/label	6/High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	48	38 – 58	38	23 – 53
Australian shares	39	29 – 49	37	22 - 52
Listed property and infrastructure	7	0 – 17	13	3 – 23
Unlisted property and infrastructure	4	0 – 14	7	0 – 17
Alternative assets (growth)	0	0 – 10	-	0 - 10
International fixed interest	0	0 – 15	3	0 - 23
Australian fixed interest	0	0 – 15	-	0 - 20
Cash	2	0 – 15	2	0 – 22
Alternative assets (defensive)	0	0 - 10	-	0 - 10

(i) The published benchmark returns will be adjusted for the estimated effect of investment tax

Managed/Shielded

Products that hold this investment option:

- Accelerator Personal Super Plan
- Goldline Personal Super Plan
- Personal Super Bond
- Provider Personal Retirement Plan
- Provider Top Up Retirement Plan
- Retirement Bond
- Retirement Security Plan
- RLA Personal Super Plan

	Current		Updated	
Investment objective and strategy	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class. To invest in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.	
SRM Risk band/label	5/Medium to High		6/High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	31.5	21 – 42	28	13 – 43
Australian shares	26	16 – 36	28	13 – 43
Listed property and infrastructure	6	0 – 16	9	0 – 19
Unlisted property and infrastructure	8.5	0 – 19	7	0 – 17
Alternative assets (growth)	2	0 – 12	-	0 - 10
International fixed interest	8	0 – 28	18	0 – 38
Australian fixed interest	12	0 – 32	7	0 – 27
Cash	6	0 – 26	3	0 – 23
Alternative assets (defensive)	0	0 - 10	-	0 - 10

Matched/Balanced

Products that hold this investment option:

- Accelerator Personal Super Plan
- Flexible Income Pension
- Flexible Income Plan
- Goldline Personal Super Plan
- Provider Personal Retirement Plan
- Provider Top Up Retirement Plan
- Retirement Bond

	Current		Updated	
Investment objective and strategy	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class. To invest in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 50% with the balance in defensive assets such as cash and fixed interest.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 50% with the balance in defensive assets such as cash and fixed interest.	
SRM Risk band/label	5/Medium to High		5/Medium to High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	23.5	13 – 24	20	4 - 34
Australian shares	20	10 – 30	19	0 – 34
Listed property and infrastructure	5	0 – 15	7	0 – 17
Unlisted property and infrastructure	5.5	0 – 16	6	0 – 16
Alternative assets (growth)	1	0 – 11	-	0 - 10
International fixed interest	17	0 – 37	25	5 – 45
Australian fixed interest	18	0 – 38	15	0 – 35
Cash	10	0 – 31	8	0 – 28
Alternative assets (defensive)	0	0 – 10	-	0 - 10

Moderate Growth

Products that hold this investment option:

- MultiFund Flexible Income Plan (ULMA)
- MultiFund Superannuation Bond (ULMB/ULMBN)

	Current		Updated	
Investment objective and strategy	To provide returns greater than those from cash or fixed interest over the medium to long term through a diversified portfolio of cash, fixed interest, shares and property.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a mix of growth and defensive assets. Growth assets such as shares, property and infrastructure will have a target allocation of 50% with the balance in defensive assets such as cash and fixed interest.	
SRM Risk band/label	5/Medium to High		5/Medium to High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	25	15 – 35	20	4 - 34
Australian shares	17	7 – 27	19	0 – 34
Listed property and infrastructure	4	0 – 13	7	0 – 17
Unlisted property and infrastructure	7	0 – 18	6	0 – 16
Alternative assets (growth)	2	0 – 14	-	0 - 10
International fixed interest	16	0 – 36	25	5 – 45
Australian fixed interest	17	0 – 37	15	0 – 35
Cash	9	0 – 27	8	0 – 28
Alternative assets (defensive)	3	0 - 12	-	0 - 10

Property Biased

Products that hold this investment option:

- Flexible Income Pension
- Flexible Income Plan
- Retirement Bond

	Current		Updated	
Investment objective and strategy	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class ⁽ⁱ⁾ . To invest in a mix of growth and defensive assets with a benchmark allocation of 40% to property and infrastructure. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a mix of growth and defensive assets with a benchmark allocation of 40% to property and infrastructure. Growth assets such as shares, property and infrastructure will have a benchmark allocation of 70% with the balance in defensive assets such as cash and fixed interest.	
SRM Risk band/label	5/Medium to High		5/Medium to High	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	17	12 – 34	18	3 – 33
Australian shares	13	6 – 28	18	3 – 33
Listed property and infrastructure	14	5 – 20	14	4 – 24
Unlisted property and infrastructure	28	10 – 50	-	-
Alternative assets (growth)	-	-	-	0 - 10
International fixed interest	10	0 – 20	8	0 – 28
Australian fixed interest	12	0 – 20	10	0 – 30
Cash	6	0 - 20	6	0 – 26
Alternative assets (defensive)	-	-	-	0 - 10
Australian Direct Property	-	-	26	16 - 36

(i) The published benchmark returns will be adjusted for the estimated effect of investment tax

Secure

Products that hold this investment option:

- Flexible Income Pension
- Flexible Income Plan
- Provider Personal Retirement Plan
- Provider Top Up Retirement Plan
- Retirement Bond

	Current		Updated	
Investment objective and strategy	To provide a return (net of investment tax and investment management costs) over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class. To invest in a diversified mix of predominately defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation of 70%.		To provide a return over a rolling 5-year period, that exceeds the return from published benchmarks for each asset class by investing in a diversified mix of predominately defensive assets such as cash and fixed interest. Defensive assets will have an average benchmark allocation of 70%.	
SRM Risk band/label	4/Medium		4/Medium	
Asset Class	Benchmark %	Ranges %	Benchmark %	Ranges %
International shares	14	0 – 24	11	0 – 26
Australian shares	10	0 – 20	11	0 – 26
Listed property and infrastructure	5	0 – 15	5	0 – 15
Unlisted property and infrastructure	5	0 – 15	5	0 – 15
Alternative assets (growth)	1	0 – 11	-	0 - 10
International fixed interest	20	0 – 40	30	10 – 50
Australian fixed interest	25	5 – 45	23	3 – 43
Cash	20	10 – 50	15	0 – 35
Alternative assets (defensive)	0	0 - 10	-	0 - 10

Single sector changes

	Current investment option	Updated investment option
Investment option name	Australian Equities	Australian Equities
Investment objective and strategy	To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 200 Accumulation Index (adjusted for tax) over a rolling 5-year period. To invest solely in Australian shares, spreading the risk by investing in a range of companies representative of different industries.	To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium term. This is achieved through a low-risk active exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

	Current investment option	Updated investment option
Investment option name	Australian Share	Australian Share
Investment objective and strategy	To provide a total return (income and capital growth) after costs and before tax, above the S&P/ASX 200 Accumulation Index on a rolling 3-year basis. The portfolio uses a number of diverse styles.	To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium term. This is achieved through a low-risk active exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

	Current investment option	Updated investment option
Investment option name	Australian Share 2	Australian Share 2
Investment objective and strategy	The strategy aims to outperform its benchmark after costs and over rolling 3-year periods. The strategy seeks to build a portfolio of Australian stocks listed on the ASX that is well diversified across different industries and sectors and aims to meet the strategy's investment objectives in a risk-controlled manner. The strategy is intended for investors who are happy to invest for at least three years, are seeking high levels of return and are comfortable with high volatility, including the possibility of periods of negative returns.	To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium term. This is achieved through a low-risk active exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

	Current investment option	Updated investment option
Investment option name	Australian Share 3	Australian Share 3
Investment objective and strategy	To provide long-term capital growth and income through investment in quality industrial shares. The strategy aims to outperform the S&P/ASX 300 Industrials Accumulation Index (before fees and taxes) over rolling 3-year periods. The priority is to select those companies that represent the best investment quality and are appropriately priced. Investment quality is based on four key criteria: conservative debt levels, sound management, quality business and recurring earnings.	To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium term. This is achieved through a low-risk active exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

	Current investment option	Updated investment option
Investment option name	Australian Share 4	Australian Share 4
Investment objective and strategy	To outperform the S&P/ASX 200 Accumulation Index after fees over the medium to longer term by investing in a broad range of companies from Australia and New Zealand. The option is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominately in Australia characterised by strong returns on capital with a sustainable competitive advantage. The option draws on deep research capabilities, with a long-term focus on investing, it is suitable as a core portfolio holding over the medium term to long term.	To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium term. This is achieved through a low-risk active exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

	Current investment option	Updated investment option
Investment option name	Australian Share Index	Australian Share 5
Investment objective and strategy	To provide returns over the long term in line with the benchmark by investing in Australian equities. Exposure to this asset class will be attained through the use of index-focused investment managers. The benchmark is the S&P/ASX200 Accumulation Index with net dividends reinvested.	To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium term. This is achieved through a low-risk active exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

	Current investment option	Updated investment option
Investment option name	Hedged International Share	Hedged International Share
Investment objective and strategy	<p>To provide returns before fees that exceed the MSCI World ex-Australia Net TR Index (hedged in AUD) by 2.5% to 3.0% pa over rolling 3-year periods, while maintaining a similar level of investment risk to the index. The strategy utilizes a combination of active stock selection strategies across international developed stock markets that aim for the best trade-off between returns, risk and costs.</p> <p>Investment risk is managed by diversifying across many regions and countries and by holding the shares of a large number of companies within each industry. A passive currency hedge is used to convert the currency exposure of the Index back to Australian dollars. This type of hedging strategy involves the forward sale of a set of currencies in amounts that correspond to the beginning of period value of the international assets in the portfolio. The hedge is then reset periodically or as required, to account for any changes in the value of the international assets in the portfolio. When derivative positions are established, they will always be backed by cash holdings and/or underlying assets. Derivative securities will not be used to leverage exposures.</p>	<p>To provide returns that exceed the MSCI World ex-Aust (Hedged in AUD) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is hedged to Australian dollars.</p>

	Current investment option	Updated investment option
Investment option name	International Equities	International Equities
Investment objective and strategy	<p>To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex-Australia (ex-Tobacco) Index NR, currency unhedged expressed in Australian dollars, over a rolling 5-year period. To invest predominately in international shares outside Australia, spreading the risk by investing in a range of companies representative of different industries. A benchmark of 50% of the portfolio's international assets will be hedged back to the Australian dollar.</p>	<p>To provide returns that exceed the MSCI World ex-Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.</p>

	Current investment option	Updated investment option
Investment option name	International Share	International Share
Investment objective and strategy	<p>To provide total returns (income and growth) after costs and before tax, above the performance benchmark on a rolling 3-year basis. The benchmark is the MSCI World (ex-Tobacco) Index NR in AUD.</p> <p>The portfolio provides investors with access to international shares, and exposure to a range of international share managers. Generally the portfolio is unhedged to Australian dollars. Currency exposures are individually managed by the underlying investment managers.</p>	<p>To provide returns that exceed the MSCI World ex-Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.</p>

	Current investment option	Updated investment option
Investment option name	International Share 2	International Share 2
Investment objective and strategy	<p>To provide investors with long-term capital growth by using distinctive growth oriented investment strategy designed for long-term investors who want to capitalise on the unique opportunities presented by fast-growing companies around the world. The portfolio invests in securities listed on international stock exchanges and aims to outperform the MSCI World ex- Australia Index in Australian dollars over periods of five or more years.</p>	<p>To provide returns that exceed the MSCI World ex-Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.</p>

	Current investment option	Updated investment option
Investment option name	International Share Index	International Share 3
Investment objective and strategy	<p>To provide returns over the long term in line with international equities markets. Exposure to this asset class is attained through the use of index-focused investment managers. The Benchmark is MSCI World ex-Australia (ex- Tobacco) Index NR. This portfolio is unhedged to Australian dollars.</p>	<p>To provide returns that exceed the MSCI World ex-Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.</p>

	Current investment option	Updated investment option
Investment option name	Multi-Manager Australian Equities Multi-manager Australian Equities Mature	Australian Equities 2 Australian Equities 2 Mature
Investment objective and strategy	<p>To provide a return (net of investment tax and investment management costs) that exceeds the return from the S&P/ASX 200 Accumulation Index (adjusted for tax) over a rolling 5-year period. To invest solely in Australian shares, spreading the risk by investing in a range of companies representative of different industries. To invest in a mix of complementary Australian equity investment styles.</p>	<p>To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium term. This is achieved through a low-risk active exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.</p>

	Current investment option	Updated investment option
Investment option name	Multi-Manager International Equities Multi-Manager International Equities Mature	Specialist International Share Specialist International Share Mature
Investment objective and strategy	To provide a return (net of investment tax and investment management costs) that exceeds the return from the MSCI World ex-Australia (ex- Tobacco) Index NR (net dividends reinvested), currency unhedged expressed in Australian dollars (adjusted for tax) over a rolling 5-year period. To invest predominantly in international shares outside Australia, spreading the risk by investing in a range of companies representative of different industries. To invest using a range of complementary specialist equity investment managers.	To provide returns that exceed the MSCI World ex-Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.

	Current investment option	Updated investment option
Investment option name	Specialist Australian Share	Specialist Australian Share
Investment objective and strategy	To provide returns (before tax and fees) that exceed the S&P/ ASX300 Accumulation Index over the medium to long term. The portfolio invests in Australian shares utilising an active, multi-manager approach. Diversification is achieved at the manager, sector and stock levels. We may change the investment managers and/or underlying investment funds from time to time.	To provide returns that exceed the S&P/ASX 200 Accumulation Index over the medium term. This is achieved through a low-risk active exposure to Australian equities through securities listed, or expected to be listed, on the Australian Securities Exchange.

	Current investment option	Updated investment option
Investment option name	Specialist International Share	Specialist International Share
Investment objective and strategy	To provide a total return (income and capital growth) after costs and before tax, higher than the return from the MSCI World ex-Australia (ex-Tobacco) Index NR on a rolling 3-year basis, through a diversified portfolio of international shares. In certain market conditions, the portfolio may hold a higher level of cash than the 10% limit.	To provide returns that exceed the MSCI World ex-Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.

	Current investment option	Updated investment option
Investment option name	Wholesale Global Equity Index Fund Wholesale Global Equity Index Fund Mature	Wholesale Global Equity Fund Wholesale Global Equity Fund Mature
Investment objective and strategy	To provide a return that closely tracks the return of the MSCI World ex-Australia (ex-Tobacco) Index NR (with net dividends reinvested) in Australian dollars before fees and expenses. To invest in a passive international shares strategy that seeks to achieve performance that closely resembles the benchmark while risk relative to the benchmark is minimised. Cash flow and index changes are actively managed to minimise turnover and trading costs.	To provide returns that exceed the MSCI World ex-Aust (Unhedged) Index over the medium to long term. This is achieved through investing in a diversified portfolio of shares, predominantly in developed markets, but may also have an allocation to emerging markets. This portfolio is unhedged to Australian dollars.