

TIDSWELL INVESTMENT PLAN  
TIDSWELL MASTER SUPERANNUATION PLAN

# INVESTMENT GUIDE

01 July 2019

The information in this document forms part of the:

1. Product Disclosure Statement (PDS) dated 01 July 2019 for the Tidswell Investment Plan; and
2. PDS dated 01 July 2019 for the Tidswell Master Superannuation Plan.

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607, Australian Credit Licence 237628, AFSL 237628, RSEL L0000888, as Trustee of The Tidswell Master Superannuation Plan Division 1, ABN 34 300 938 877, RSE R1004953 and Responsible Entity of The Tidswell Investment Plan Managed Investment Scheme ARSN 093 115 685

**TIDSWELL** *well*  
FINANCIAL

## IMPORTANT INFORMATION

This Investment Guide is issued by Tidswell Financial Services Ltd (Tidswell), the Responsible Entity of the Tidswell Investment Plan (TIP) and the Trustee of the Tidswell Master Superannuation Plan (TMSP). You may become a participant of the TIP or member of the TMSP.

The fund managers of the underlying investment options available through the TIP and TMSP have given their consent to be named in this PDS prior to the date of issue and have only been involved in the preparation of the references applicable to their respective funds. The fund managers have not issued, or caused the issue of this Investment Guide. The fund managers are not responsible for the making of any disclosures or the failure to make disclosures in this Investment Guide.

An investment in the TIP or TMSP does not entitle the participant or member to a direct investment in the underlying investment options managed by the fund managers and does not represent a deposit with or a liability of the fund managers, their member companies, or the trustees of the funds.

The TIP and TMSP do not act as an agent for these fund managers and the only relationship created by a participant or member making an investment in the TIP or TMSP, is the relationship between the participant and the Responsible Entity in respect to the TIP and the member and the Trustee in respect to the TMSP.

None of the fund managers of the underlying investment options, or Tidswell in its capacity as Responsible Entity or Trustee, or its advisers guarantees the performance of the investment options in the TIP or TMSP, or any return of capital or income. Investments in the underlying investment options do not represent deposits or other liabilities of a bank or other members of the banking group of which the fund manager may be a member. The holding of money in the TIP or TMSP is subject to investment and other risks. This could involve delays in repayment, loss of income or principal invested. The fund managers do not endorse or otherwise recommend the TIP or TMSP or guarantee or warrant the performance of the TIP, TMSP or Tidswell acting as Responsible Entity or Trustee.

Tidswell alone is responsible for all applications, withdrawals, reports and inquiries relating to investments in the TIP or TMSP.

You should consult a licensed financial adviser to assist you in constructing investment strategies specifically suited to your circumstances from the selection of underlying investment options made available through the TIP and TMSP.

The information provided in this Investment Guide is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

### **Goods and Services Tax (GST)**

Unless stated otherwise, the fees and costs disclosed in this PDS include the Goods and Services Tax (GST), which is, any GST at the applicable rate less any Reduced Input Tax Credit (RITC) and stamp duty if applicable. We do not reduce fees by any income tax deduction we (or an interposed vehicle) may be able to claim. Please refer to the tables on pages 11 to 35 of this Investment Guide for details of the charges applied in respect to the investment options offered to participants of the TIP and members of the TMSP.

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## 1. INTRODUCTION

When you invest in the Tidswell Investment Plan (TIP) you become a participant of the TIP.

When you invest in the Tidswell Master Superannuation Plan (TMSP) you become a member of the TMSP. You may become a member of the TMSP:

- while your super is in 'accumulation' phase (described in the PDS as Personal Super); or
- while your super is in 'pension' phase (described in the PDS as Personal Pension).

Tidswell Financial Services Ltd (Tidswell) is the Responsible Entity of the TIP, the Trustee of the TMSP and the issuer of this Investment Guide.

An investment in the TIP or TMSP is not a deposit or other liability of Tidswell, the Custodian or any of the underlying fund managers or their related entities and none of them guarantees the capital or performance of your investment.

An investment in the TIP or TMSP is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

The information provided in this Investment Guide is of a general nature and has been prepared without taking into account your objectives, financial situation and needs. You should consider the appropriateness of the TIP or TMSP, having regard to your objectives, financial situation and needs. You should obtain a copy of the relevant PDS (whichever is applicable) before making any decision about whether to acquire, or continue to hold, the product(s). You can obtain a copy of the PDS from our website at [www.tidswell.com.au](http://www.tidswell.com.au) or by contacting Tidswell on (08) 8223 1676.

The TIP is a registered managed investment scheme and is governed by the provisions of its Constitution together with the provisions of the Corporations Act which set out the rules and procedures under which the TIP operates and the Responsible Entity's duties and obligations.

The TMSP is governed by a Trust Deed. Together with superannuation law, the TMSP's Trust Deed sets out the rules and procedures under which the TMSP operates and the Trustee's duties and obligations.

If there is any inconsistency between, in the case of the TIP, the Constitution and the PDS or this Investment Guide or, in the case of the TMSP, the Trust Deed and the PDS or this Investment Guide, the terms of the Constitution or Trust Deed prevail. A copy of the Constitution or Trust Deed can be obtained free of charge by contacting Tidswell.

Tidswell relies on a number of third parties for the provision of specialist services in respect of the TIP and TMSP.

Tidswell is responsible for the contents of this Investment Guide. Information in this Investment Guide may be updated or replaced at any time.

### Entity details described in this Member Guide

Name of entity	Registered numbers	Abbreviated terms
Tidswell Financial Services Ltd	ABN 55 010 810 607, AFSL 237628, RSE L0000888	Tidswell, Responsible Entity or Trustee
Tidswell Investment Plan	ARSN 093 115 685	TIP
The Tidswell Master Superannuation Plan	ABN 34 300 938 877, RSE R1004953	TMSP

## 2. RISKS OF INVESTING

It is important for you to consider your investment decisions carefully and be comfortable with the level of risk that may be needed to reach your investment goals.

Before becoming a participant in the TIP or a member in the TMSP, you should familiarise yourself with the investment basics we cover in this section.

You should also talk to your financial adviser to determine which investment option(s) best suits you.

### Asset classes

A description of the main asset classes and their associated risks is provided below:

#### Cash

Cash is typically defined as short term fixed interest securities with a maturity date of less than one year. Cash investments offer a low level of risk; however, they are also likely to provide the lowest return of all asset classes over the long term.

#### Fixed interest

Fixed interest investments are monies invested in debt securities issued by governments, banks or corporations and are exposed to the credit risk of the issuer of the securities. Fixed interest securities pay interest at specified dates and repay the principal amount at maturity. Fixed interest securities typically trade in secondary markets. Tradeable fixed interest securities that are priced daily show some volatility, but of a lesser magnitude than property or shares.

#### Property

Investment in property either directly or via listed property trusts and managed funds is typically an investment in commercial, retail, industrial, hotel and residential real estate. Property investments offer returns based on property valuations and a rental income stream. Property trusts can be either listed (i.e. a security tradeable on a stock exchange) or unlisted. Returns rely on general economic factors like inflation, interest rates and employment, as well as location and quality. As a result, property returns are cyclical and, relative to fixed interest and cash, property investments have a higher potential return, but also carry a higher risk of negative returns over the short-term. Direct or unlisted property investments are less liquid than trusts which trade on a stock exchange. In some market environments, it may not be possible to redeem from direct property on demand.

#### Shares

Shares represent part ownership of a company. Shares are typically divided into Australian and international based companies.

Owning shares can provide both capital growth and income in the form of dividends. Shares that are listed on a stock exchange fluctuate in price whenever there is a trade. The price can move considerably and frequently over the course of a day reflecting changes to general economic factors such as inflation, interest rates and changes in market conditions together with sentiment and the performance of the company itself. Shares have a high level of risk, but offer higher potential returns over the long-term compared to cash, fixed interest or property.

#### Alternative assets

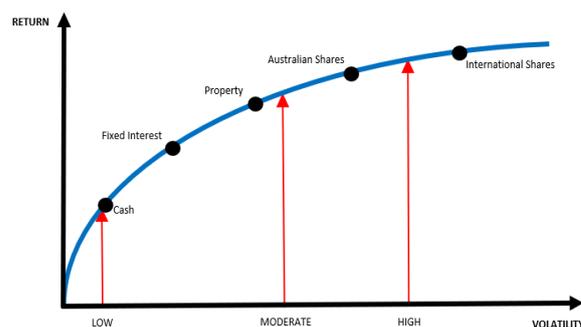
Alternative assets include market neutral funds, hedge funds, private equity, commodities and infrastructure. Hedge funds use specialist investment strategies that may include shorting, deal arbitrage, exploiting pricing discrepancies, etc. Private equity refers to investments made in companies not listed on a stock exchange. Infrastructure investments include utilities and other essential services such as transportation, water distribution and oil pipelining. Alternative assets would be expected to have a pattern of returns that differs from traditional assets and thus they are expected to provide diversification. Some alternative assets potentially provide relatively stable returns across economic and investment market cycles. Some alternative investments are unlisted and hence are less liquid than listed investments. Super is a long-term investment and a tax-effective means of saving for your retirement which is, in part, compulsory.

#### The risk return trade-off

Investing involves risk. Risk is the chance that an investment will not give you the returns you hoped for or that you will lose money. Almost all investments have risk, but some have more than others.

Generally, investments that are expected to pay high returns involve more risk. While these investments are likely to produce higher returns over time than more conservative investments, over short periods they can fall in value and lose money.

The relationship between long-term risk and return in different asset classes is illustrated in the following graph:



## Diversification

Whilst it is not possible to eliminate risk, a key strategy of managing risk is through diversification. This is the principle of “don’t put all your eggs in one basket”. Diversifying or spreading your investments across multiple asset classes, regions, fund managers and investment strategies reduces an investment portfolio’s overall risk.

A well diversified portfolio helps smooth out returns and generally reduces the likelihood of any single investment or asset class adversely affecting the value of your investment portfolio as a whole.

## Investment timeframe

You also need to consider your investment timeframe when selecting investments. Your investment timeframe is the length of time before you will want to access your investment.

Generally, timeframe can be categorised as:

- short-term: 1 year;
- medium-term: 3 to 5 years; or
- long-term: more than 5 years.

Generally, the longer your investment timeframe, the more risk you can afford to take.

## Investment risks

The key risks you should be aware of are listed below:

### Market risk

Economic, technological, political and legal factors and market sentiment can change. These changes may affect the value of investment markets and your investments.

### Inflation risk

The risk that inflation may exceed the return on your investment, reducing the purchasing power of your money.

### Interest rate risk

The impact that changes in interest rates may have on your investments.

### Liquidity risk

The ease at which an investment can be traded in the market place. An investment with liquidity risk may be more difficult to trade and it may take longer to realise the full value.

### Timing risk

The risk that buying or selling of an investment is done at an unfavourable point in the investment cycle, resulting in a poor investment return.

### Currency risk

For international investments there is a risk that the value of other currencies may change in relation to the

Australian dollar and reduce the value of your investments.

### Credit risk

The risk of suffering a loss due to another party defaulting on their financial obligations.

### Fund manager risk

The risk that a particular fund manager will underperform. This could be caused by a number of factors such as loss of key personnel, economic conditions that do not favour a particular style of investing, new competition, increased costs, etc.

### Legislative risk

The risk that changes in laws or regulations may impact the value of your investments.

### Derivatives risk

The risk related to the use of derivatives in the investment portfolio.

### Use of derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

Tidswell does not directly use derivative instruments.

External fund managers may use derivatives in managing the investment options that are available through the TIP and TMSP.

### Standard risk measure

When determining the risk level of each of the underlying managed investment options, Tidswell has adopted the Standard Risk Measure approach.

The Standard Risk Measure is based on industry guidance to allow you 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 you may require to meet your objectives. Furthermore, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

You should ensure that you are comfortable with the risks and potential losses associated with your chosen investment options.

The Standard Risk Measure is set out in the following table:

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

### 3. HOW WE INVEST YOUR MONEY

#### Investment options you can choose

Making the right investment choice whether personal, superannuation or pension can have a significant impact on both your immediate and retirement savings.

You have the flexibility to choose and vary your investment strategy to suit your individual circumstances.

Both the TIP and TMSP offer you a wide range of investment options, covering all the major asset classes including cash, fixed interest, mortgages, property, and shares.

In addition to selecting from professionally managed investment options that invest within a specific asset class, referred to as Sector options, the TIP and TMSP also offer a selection of investment options that invest across all the major asset classes to deliver a particular investment strategy, referred to as Multi- sector options.

Investments in term deposits from a range of providers and securities listed on the Australian Stock Exchange (ASX) are also available.

However, you should consider the need for diversification of your portfolio and, when constructing your portfolio, ensure that the investment options selected meet your individual needs and risk tolerance.

#### Multi-sector options

Both the TIP and TMSP offer a range of managed investment options that invest across all the major asset classes. Each option invests in a mix of asset classes. You are able to select the investment strategy and the fund manager(s).

#### Sector options

Both the TIP and TMSP offer a range of managed investment options that invest purely within a specific asset class. Each option invests in one asset class. You are able to select the asset class and the fund manager(s).

### 4. ABOUT THE FUND MANAGERS

The names of the fund managers of the underlying managed investment options that are described on the following pages are listed in the table below. Further information on each of the fund managers can be obtained by contacting Tidswell.

PDSs for each of the underlying managed investment options can be downloaded from the fund manager's websites listed in the table below or you can locate them at [www.tidswell.com.au/resources/managed-funds](http://www.tidswell.com.au/resources/managed-funds).

We recommend you consult these PDSs before making an investment decision. See pages 11 to 35 of this Investment Guide for details of the managed investment options to which the fund managers relate.

Fund Manager	ABN	Website
Bentham Asset Management	92 140 833 674	<a href="https://www.benthamam.com.au/">https://www.benthamam.com.au/</a>
Janus Henderson Investors (Australia) Funds Management Limited	43 164 177 244	<a href="https://www.janushenderson.com/aupi">https://www.janushenderson.com/aupi</a>
Pendal Fund Services Limited	13 161 249 332	<a href="https://www.pendalgroup.com/">https://www.pendalgroup.com/</a>
Legg Mason Asset Management Australia Limited	76 004 835 849	<a href="https://www.leggmason.com/en-au.html">https://www.leggmason.com/en-au.html</a>
MFS International Australia Pty Ltd	68 607 579 537	<a href="https://www.mfs.com/">https://www.mfs.com/</a>
Fidelity Investment Management (Australia) Limited	34 006 773 575	<a href="http://www.fidelity.com.au">www.fidelity.com.au</a>
Franklin Templeton Investments Australia Limited	87 006 972 247	<a href="http://www.franklintempleton.com.au">www.franklintempleton.com.au</a>
Magellan Asset Management Limited	31 120 593 946	<a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a>
Perpetual Investment Management Limited	18 000 866 535	<a href="http://www.perpetual.com.au">www.perpetual.com.au</a>
PIMCO Australia Pty Limited	54 084 280 508	<a href="http://www.pimco.com.au/en-au/">www.pimco.com.au/en-au/</a>
Platinum Investment Management Limited	25 063 565 006	<a href="http://www.platinum.com.au">www.platinum.com.au</a>

Schroder Investment Management Australia Limited	22 000 443 274	www.schroders.com.au
Tidswell Financial Services Ltd	55 010 810 607	www.tidswell.com.au
Vanguard Investments Australia Ltd	72 072 881 086	www.vanguardinvestments.com.au
Resolution Capital Limited	50 108 584 167	https://www.rescap.com/

### Switching investment options

You are able to request a change to your investment strategy or the underlying investment options at any time by contacting Tidswell or your financial adviser.

### Relationship between Tidswell and other associated investments in which the TMSP may invest

To access taxation, investment and other administrative efficiencies applicable from the pooling of assets, Tidswell may invest funds in the Tidswell Investment Plan Managed Investment Scheme ARSN 093 115 685, the Pooled Mortgage Managed Investment Scheme ARSN 095 540 597, the Direct Mortgage Managed Investment Scheme ARSN 095 540 659 and units in the Commonwealth House Unit Trust Managed Investment Scheme ARSN 099 744 000. Tidswell is the fund manager and Responsible Entity of these schemes.

Under the law, where the TMSP invests money in any associated entity, it must deal with the other party to the investment transaction on arm's length terms. Tidswell undertakes that it will not deal with associated service providers to the TMSP on more favourable terms than independent service providers.

### Illiquid investment limits

Generally, it is Tidswell's policy not to invest more than 25% of the value of a TMSP account balance into illiquid investments.

From time to time, circumstances may arise where it is in your best interests that Tidswell operates outside of this limit; however, an Illiquid Investment Declaration must be obtained prior to an investment being made.

For the purposes of this condition registered managed investment schemes issued and administered by Tidswell as Responsible Entity, including the Direct Mortgage Managed Investment Scheme and Commonwealth House Unit Trust Managed Investment Scheme and any other non-listed property and fixed interest investments (excluding term deposits), are considered to constitute exposure to illiquid investments.

Illiquid investment limits do not apply to investments in the TIP.

### Are labour standards, environmental, social and ethical issues taken into account?

Labour standards, environmental, social and ethical considerations are not taken into account in the selection, retention or realisation of investment options.

The principal objective of the TIP and TMSP is to provide a range of investment options to suit all members.

### Investment fee

Investment costs range from 0.23% pa to 1.55% pa of the amount you have invested in the relevant managed investment option. They represent the fees and costs for operating your underlying managed investment options and are charged by the individual fund managers and may include a performance related fee - see below. This is not a fee or expense charged by Tidswell. Please note that investment costs are deducted by the fund manager before unit prices and/or distributions are declared and are not an additional direct cost to you.

The investment costs for each managed investment option available through the Plan are detailed on pages 11 to 35 of this Guide.

Over and above the Investment fee charged by each fund manager, an investment charge may be charged in situations where an extraordinary investment is requested for your account. The Trust Deed allows for a maximum investment charge of 3% pa of the value of the investment being made. It is not Tidswell's intention to charge an investment charge in the course of ordinary investment activity.

### Performance fees

The Trustee does not charge a performance fee. The underlying investment manager's fee may include a performance related fee, which is a fee paid to investment managers for performance over agreed benchmarks.

Performance related fees are in addition to the investment costs and are calculated as a percentage of the value by which an investment outperforms a specified performance benchmark. Refer to pages 11 to 35 of this Guide and also the relevant investment options PDS for details on how this amount is calculated (if applicable).

### Indirect Cost Ratio (ICR)

Investment costs for the underlying managed investment options are detailed on pages 11 to 35 of this Investment Guide. Indirect costs are any amounts that have reduced or will reduce (whether directly or indirectly) the return on a managed investment option, or reduce the amount

or value of the income of or property attributable to an interposed vehicle in or through which the property attributable to a product or investment option is invested, and that are not charged as a fee.

This cost varies depending on the investment option(s) chosen. The ICR for each specific investment option is representative of the underlying costs of investments and running the managed investment option and is an estimate only. Actual costs may vary.

Warning: the indirect costs information included is based on information available (and if applicable, estimates) as at the date of issue of the PDS. You should refer to our website for any updates which are not materially adverse from time to time.

In the case of the Plan all indirect costs are included in the Administration fee.

### **Buy/sell spreads**

The buy/sell spread figures detailed on pages 11 to 35 are current at the date of this Investment Guide and are subject to change. Fund managers may impose different buying and selling prices in respect of the investments they manage. This is not a fee or cost charged by Tidswell. The buy-sell spread is the difference between the buying and selling price of a unit. Its purpose is to recover costs associated with the buying and selling of investments and may vary depending on the investments you select. The charge is incurred at the time of buying or selling units and is an additional cost to investors.

### **Transactional & Operational Cost**

In operating the assets of a managed investment option, the managed investment option may incur transactional and operational costs when assets are bought and sold, including brokerage, clearing and settlement costs, buy/sell spreads and applicable stamp duty. These costs, which are factored into the asset value of the managed investment option and reflected in the unit price, are recovered in part by the buy/sell spread charged on applications and withdrawals.

The managed investment option may also incur other transactional and operational costs through the day-to-day trading activity required to execute that option's investment strategy (and can include the cost of derivatives used for hedging purposes, if applicable). These costs, which are factored into the asset value of the managed investment option and reflected in the unit price, are an additional implicit cost to Members who have selected the managed investment option. These costs are not recovered through the buy/sell spread. Transactional and operational costs are not paid to us. The estimated net transactional and operational costs (that are not recovered through the buy/sell spread) are detailed in this Investment Guide for each managed investment option. These costs may vary from year to year.

### **Changes to investment options**

Tidswell, in its discretion from time to time, may change the available managed investment options and add or remove investment options. Tidswell may also switch your investment options as a result of any changes. You will be provided with written notice of any changes to your investment options.

### **Further information on investment options**

Where you choose an investment option that is governed by a PDS, you should obtain a copy of the PDS before acquiring that investment.

The PDS provides information about the particular investment option, including the benefits to which the holder of the investment may become entitled as well as the risks and costs involved.

You can obtain a copy of the PDS of a particular investment option from our website at [www.tidswell.com.au/resources/managed-funds](http://www.tidswell.com.au/resources/managed-funds).

Alternatively, you can request a copy of the PDS free of charge by contacting Tidswell or your financial adviser.

## 5. INVESTMENT OPTIONS

An extensive range of carefully selected investment options are available through both the Tidswell Master Superannuation Plan and the Tidswell Investment Plan. Our research considers a broad range of products when constructing the list of investments being offered and we select only those that we believe are worthy of recommendation. We also monitor the performance of the available investment options to ensure they remain competitive.

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Multi-sector options	CONSERVATIVE		
	Vanguard® Conservative Index Fund		
<b>Objective</b>	Vanguard Conservative Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.		
<b>Strategy</b>	The Fund provides low-cost access to a range of sector funds, offering broad diversification across multiple asset classes. The Conservative Fund is biased towards income assets, and is designed for investors with a low tolerance for risk. The Fund targets a 70% allocation to income asset classes and a 30% allocation to growth asset classes.		
<b>Minimum suggested timeframe</b>	3 years		
<b>Asset allocation as at 31 March 2019</b>	Cash		9.9%
	Australian Fixed Interest		18.0%
	International Fixed Interest (hedged)		42.0%
	Australian Shares		12.0%
	International Shares		8.5%
	International Shares (hedged)		5.6%
	International Small Companies		2.0%
	Emerging Market Shares		2.0%
<b>Standard risk measure</b>	Risk band	2	
	Risk label	Low	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018		0.74%
	2017		6.07%
	2016		6.07%
	2015		4.05%
	2014		9.87%
<b>Investment fee</b>	0.29% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.11% Buy / 0.11% Sell		
<b>Transactional &amp; operational cost</b>	0.06% pa		
<b>Performance fees</b>	Not applicable		

<b>Multi-sector options</b>	<b>BALANCED</b>		
	<b>Schroder Balanced Fund Wholesale Class</b>		
<b>Objective</b>	To deliver an investment return before fees of 5.0% pa above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.		
<b>Strategy</b>	<p>The Schroder Balanced Fund is an investment strategy which adopts a traditional multi-asset investment approach. The strategic asset allocation is formulated with Schrodgers' proprietary medium term asset class return projections and risk expectations. Investment allocations are adjusted for shorter term considerations to derive the most suitable tactical asset allocation to add value and manage risk. This is complemented further by active security selection within asset classes to generate excess return relative to the benchmark indices.</p> <p>A multi-faceted risk management framework is incorporated in the decision making process to manage volatility and mitigate inherent downside risks within the Fund. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.</p>		
<b>Minimum suggested timeframe</b>	5 years or more		
<b>Asset allocation as at 31 March 2019</b>	Cash	16.11%	
	Australian Fixed Interest	14.30%	
	International Fixed Interest (hedged)	13.46%	
	Australian Shares	32.18%	
	International Shares	23.86%	
<b>Standard risk measure</b>	Risk band	5	
	Risk label	Medium to High	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	-2.13%	
	2017	8.51%	
	2016	10.89%	
	2015	2.19%	
	2014	7.01%	
<b>Investment fee</b>	0.90% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.22% Buy / 0.22% Sell		
<b>Transactional &amp; operational cost</b>	0.21% pa		
<b>Performance fees</b>	Not applicable		

Multi-sector options	BALANCED		
	Vanguard® Balanced Index Fund		
<b>Objective</b>	Vanguard Balanced Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax		
<b>Strategy</b>	<p>The Fund seeks to track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax. The Fund holds units in underlying funds, including but not limited to:</p> <p>Vanguard Balanced Index Fund Product Disclosure Statement 5</p> <ul style="list-style-type: none"> <li>- Vanguard Australian Fixed Interest Index Fund</li> <li>- Vanguard Global Aggregate Bond Index Fund (Hedged)</li> <li>- Vanguard Australian Shares Index Fund</li> <li>- Vanguard International Shares Index Fund</li> <li>- Vanguard International Shares Index Fund (Hedged)</li> <li>- Vanguard International Small Companies Index Fund</li> <li>- Vanguard Emerging Markets Shares Index Fund</li> </ul> <p>Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.</p>		
<b>Minimum suggested timeframe</b>	5 years		
<b>Asset allocation as at 31 March 2019</b>	Australian Fixed Interest	15.0%	
	International Fixed Interest (hedged)	35.0%	
	Australian Shares	20.0%	
	International Shares	14.6%	
	International Shares (hedged)	9.0%	
	International Small Companies	3.5%	
	Emerging Market Shares	2.9%	
<b>Standard risk measure</b>	Risk band	4	
	Risk label	Medium	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	-0.17%	
	2017	8.12%	
	2016	7.37%	
	2015	4.86%	
	2014	10.82%	
<b>Investment fee</b>	0.29% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.11% Buy / 0.11% Sell		
<b>Transactional &amp; operational cost</b>	0.06% pa		
<b>Performance fees</b>	Not applicable.		

Multi-sector options	GROWTH	
Vanguard® Growth Index Fund		
<b>Objective</b>	Vanguard Growth Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.	
<b>Strategy</b>	<p>The Fund seeks to track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax. The Fund holds units in underlying funds, including but not limited to:</p> <ul style="list-style-type: none"> <li>- Vanguard Australian Fixed Interest Index Fund</li> <li>- Vanguard Global Aggregate Bond Index Fund (Hedged)</li> <li>- Vanguard Australian Shares Index Fund</li> <li>- Vanguard International Shares Index Fund</li> <li>- Vanguard International Shares Index Fund (Hedged)</li> <li>- Vanguard International Small Companies Index Fund</li> <li>- Vanguard Emerging Markets Shares Index Fund</li> </ul> <p>Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds.</p>	
<b>Minimum suggested timeframe</b>	7 years	
<b>Asset allocation as at 31 March 2019</b>	Australian Fixed Interest	9.0%
	International Fixed Interest (hedged)	21.0%
	Australian Shares	28.1%
	International Shares	20.6%
	International Shares (hedged)	12.5%
	International Small Companies	4.9%
	Emerging Market Shares	3.9%
<b>Standard risk measure</b>	Risk band	6
	Risk label	High
<b>Calendar Year Performance</b>	<b>Annual return</b>	
	2018	-1.14%
	2017	10.05%
	2016	8.56%
	2015	5.56%
	2014	11.03%
<b>Investment fee</b>	0.29% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa	
<b>Buy/Sell spread</b>	0.10% Buy / 0.10% Sell	
<b>Transactional &amp; operational cost</b>	0.04% pa	
<b>Performance fees</b>	Not applicable.	

Multi-sector options	HIGH - GROWTH	
	Vanguard® High Growth Index Fund	
<b>Objective</b>	Vanguard High Growth Index Fund seeks to track the weighted average return of the various indices of the underlying funds in which it invests, in proportion to the Strategic Asset Allocation, before taking into account fees, expenses and tax.	
<b>Strategy</b>	<p>The Fund seeks to track the weighted average return of the various indices of the underlying funds in which the Fund invests in proportion to the Strategic Asset Allocation (SAA) for the Fund, before taking into account fees, expenses and tax. The Fund holds units in underlying funds, including but not limited to:</p> <ul style="list-style-type: none"> <li>- Vanguard Australian Fixed Interest Index Fund</li> <li>- Vanguard Global Aggregate Bond Index Fund (Hedged)</li> <li>- Vanguard Australian Shares Index Fund</li> <li>- Vanguard International Shares Index Fund</li> <li>- Vanguard International Shares Index Fund (Hedged)</li> <li>- Vanguard International Small Companies Index Fund</li> <li>- Vanguard Emerging Markets Shares Index Fund</li> </ul> <p>Vanguard may, at its discretion, commence investing directly in the securities that are, have been or are expected to be in the indices of the underlying funds or in different funds</p>	
<b>Minimum suggested timeframe</b>	7 years	
<b>31 March 2019</b>		
	International Fixed Interest (hedged)	6.5%
	Australian Shares	36.2%
	International Shares	26.6%
	International Shares (hedged)	16.1%
	International Small Companies	6.5%
	Emerging Market Shares	5.0%
<b>Standard risk measure</b>	Risk band	6
	Risk label	High
<b>Calendar Year Performance</b>	<b>Annual return</b>	
	2018	-2.18%
	2017	11.98%
	2016	9.68%
	2015	6.39%
	2014	11.23%
<b>Investment fee</b>	0.29% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa	
<b>Buy/Sell spread</b>	0.09% Buy / 0.09% Sell	
<b>Transactional &amp; operational cost</b>	0.03% pa	
<b>Performance fees</b>	Not applicable.	

<b>Sector investment options</b>	<b>CASH</b>	
	<b>BankSA Business Cheque Account Plus</b>	
<b>Objective</b>	The BankSA Business Cheque Account Plus is a cash management account with the objective of achieving the security of a cash investment with an appropriate return.	
<b>Strategy</b>	To be fully invested in a bank guaranteed cash account.	
<b>Minimum suggested timeframe</b>	No minimum	
<b>Asset allocation as at 31 March 2019</b>	Cash	100.00%
<b>Standard risk measure</b>	Risk band	1
	Risk label	Very low
<b>Calendar Year Performance</b>	<b>Annual return</b>	
	2018	1.75%
	2017	1.75%
	2016	1.97%
	2015	2.31%
	2014	2.53%
<b>Investment fee</b>	0.00% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa	
<b>Buy/Sell spread</b>	0.00% Buy / 0.00% Sell	
<b>Transactional &amp; operational cost</b>	0.00% pa	
<b>Performance fees</b>	Not applicable	

Sector investment options	MORTGAGES	
	Direct Mortgage Managed Investment Scheme	
<b>Objective</b>	To provide regular fixed income over a fixed term and capital stability from a specific first mortgage loan.	
<b>Strategy</b>	<p>The investment strategy is a direct arrangement where money is loaned to a third party (the borrower), at a fixed rate of interest over a fixed term, where the loans are secured by first mortgages over a range of properties.</p> <p>Under the terms of the Constitution, no loan may exceed 75% of the value of the property securing the loan, as determined by an approved valuer.</p> <p>The majority of loans are for a 12-month period, but occasionally loans may be made for shorter or longer periods.</p>	
<b>Minimum suggested timeframe</b>	4 Years	
<b>Asset allocation as at 31 March 2019</b>	Mortgages	100.00%
<b>Standard risk measure</b>	Risk band	4
	Risk label	Medium
<b>Performance</b>	Performance will depend on the specific direct mortgage investment.	
<b>Investment fee</b>	0.50% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa	
<b>Buy/Sell spread</b>	0.00% Buy / 0.00% Sell	
<b>Transactional &amp; operational cost</b>	0.00% pa	
<b>Performance fees</b>	Not applicable	

Sector investment options	MORTGAGES		
	Pooled Mortgage Managed Investment Scheme		
<b>Objective</b>	To provide regular income from a diversified range of first mortgage loans.		
<b>Strategy</b>	<p>The investment strategy is a pooled arrangement where money is loaned to a number of third parties (the borrowers), usually at a fixed rate of interest over a fixed term, where the loans are secured by first mortgages over a range of properties.</p> <p>Under the terms of the Constitution, no loan may exceed 75% of the value of the property securing the loan, as determined by an approved valuer.</p> <p>The majority of loans are for a 12-month period, but occasionally loans may be made for shorter or longer periods.</p>		
<b>Minimum suggested timeframe</b>	1 year		
<b>Asset allocation as at 31 March 2019</b>	Cash	1.62%	
	Mortgages	98.38%	
<b>Standard risk measure</b>	Risk band	4	
	Risk label	Medium	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	6.56%	
	2017	6.51%	
	2016	6.67%	
	2015	6.72%	
	2014	6.88%	
<b>Investment fee</b>	0.80% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.149% pa		
<b>Buy/Sell spread</b>	0.00% Buy / 0.00% Sell		
<b>Transactional &amp; operational cost</b>	0.00% pa		
<b>Performance fees</b>	Not applicable		

Sector investment options	AUSTRALIAN FIXED INTEREST		
	Janus Henderson Australian Fixed Interest Fund		
<b>Objective</b>	The Janus Henderson Australian Fixed Interest Fund ('Fund') seeks to achieve a total return after fees that exceed the total return of the Benchmark (Bloomberg AusBond Composite 0+ Yr Index), over rolling three-year periods.		
<b>Strategy</b>	<p>The Fund invests substantially all of its assets in the Janus Henderson Australian Fixed Interest Fund - Institutional (ARSN 100 098 413) ('Underlying Fund') and may also hold cash.</p> <p>The Manager's investment approach is fundamentally driven and seeks to take advantage of situations where market pricing has become misaligned with economic and investment fundamentals.</p> <p>The Manager applies a range of strategies that include duration and yield curve management (actively managing the maturity profile of securities within the Underlying Fund), sector rotation and individual security selection.</p>		
<b>Minimum suggested timeframe</b>	3 years		
<b>Asset allocation as at 31 March 2019</b>	Cash	3.72%	
	Australian Fixed Interest	96.28%	
	International Fixed Interest	0.00%	
<b>Standard risk measure</b>	Risk band	4	
	Risk label	Medium	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	3.94%	
	2017	3.99%	
	2016	2.82%	
	2015	2.64%	
	2014	8.84%	
<b>Investment fee</b>	0.47% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.00% Buy / 0.00% Sell		
<b>Transactional &amp; operational cost</b>	0.01% pa		
<b>Performance fees</b>	Not applicable		

Sector investment options	AUSTRALIAN FIXED INTEREST	
	PIMCO Australian Bond Fund - Wholesale Class	
<b>Objective</b>	To achieve maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies and to seek to preserve capital through prudent investment management.	
<b>Strategy</b>	In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.	
<b>Minimum suggested timeframe</b>	5 to 7 years	
<b>Asset allocation as at 31 March 2019</b>	Cash	0.00%
	Australian Fixed Interest	108.28%
	International Fixed Interest	- 8.28%
<b>Standard risk measure</b>	Risk band	2
	Risk label	Low
<b>Calendar Year Performance</b>	<b>Annual return</b>	
	2018	3.60%
	2017	3.59%
	2016	2.99%
	2015	2.83%
	2014	9.55%
<b>Investment fee</b>	0.50% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.03% pa	
<b>Buy/Sell spread</b>	0.00% Buy / 0.10% Sell	
<b>Transactional &amp; operational cost</b>	0.06% pa	
<b>Performance fees</b>	Not applicable	

Sector investment options	INTERNATIONAL FIXED INTEREST		
	Bentham Global Income Fund		
<b>Objective</b>	The Fund aims to provide exposure to global credit markets and to generate income with some potential for capital growth over the medium to long term. The Fund aims to outperform its composite benchmark over the suggested minimum investment timeframe.		
<b>Strategy</b>	<p>The Fund is actively managed and focused on generating stable investment income by providing a diversified exposure to domestic and global credit markets while managing interest rate risk and currency risk.</p> <p>Bentham seeks to add value through actively managing allocations across different credit sectors, trading of individual securities and managing its interest rate and currency risk.</p> <p>Bentham manages the Fund on a top-down basis. Active asset allocations are made according to quarterly forecasts of prospective risk-adjusted returns across a range of credit sectors. Drawing on a combination of both experience and strong relationships with specialist investment managers, Bentham seeks out and identifies global investment opportunities in credit markets with the aim to generate income with some potential for capital growth.</p> <p>Bentham utilises a bottom-up analysis to select individual investments based on credit fundamentals and market information.</p> <p>The Fund must maintain a minimum investment of 50% in investment grade rated securities. Bentham aims to minimise credit risk with a focus on capital preservation and a high diversity of investments which would otherwise be difficult to achieve without access to global markets.</p>		
<b>Minimum suggested timeframe</b>	At least 3 years		
<b>Asset allocation as at 31 March 2019</b>	Cash		9.92%
	Australian Fixed Interest		4.66%
	International Fixed Interest (hedged)		84.88%
	Australian Shares		0.16%
	International Shares		0.37%
<b>Standard risk measure</b>	Risk band	4	
	Risk label	Medium	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018		0.74%
	2017		8.19%
	2016		8.01%
	2015		1.96%
	2014		4.68%
<b>Investment fee</b>	0.77% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.215% Buy / 0.215% Sell		
<b>Transactional &amp; operational cost</b>	0.00% pa		
<b>Performance fees</b>	Not applicable		

Sector investment options	INTERNATIONAL FIXED INTEREST	
	Franklin Templeton Multisector Bond Fund - W Class	
<b>Objective</b>	The investment objective of the Fund is to maximise total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing in fixed income securities and debt obligations.	
<b>Strategy</b>	The Fund invests in a portfolio of global fixed income securities and debt obligations of governments, government-related, municipal or corporate issuers worldwide and various currencies worldwide, as well as derivatives. The Fund may utilise derivatives for hedging purposes, investment purposes and/or efficient portfolio management. These derivatives may be dealt on either regulated markets or over-the-counter, and may include, among other things, swaps, forwards and cross currency forwards, futures contracts and options. Derivatives will not be used to gear or leverage the Fund's investment portfolio. The Fund may invest in cash and cash equivalents, exchange traded funds/notes, mutual funds, and other open-ended investment structures which may be managed by Franklin Resources, Inc. or any of its subsidiaries. The Fund's investment strategy may involve holding "short" portfolio exposures through the utilisation of derivative instruments.	
<b>Minimum suggested timeframe</b>	At least five years	
<b>Asset allocation as at 31 March 2019</b>	Cash	19.85%
	International Fixed Interest	80.15%
<b>Standard risk measure</b>	Risk band	5
	Risk label	Medium to High
<b>Calendar Year Performance</b>	<b>Annual return (net of fees)</b>	
	2018	-0.73%
	2017	3.01%
	2016	6.61%
	2015	-3.03%
	2014	3.04%
<b>Investment fee</b>	0.93% pa	
<b>Indirect Cost</b>	0.00% pa (based on the financial year ended 30 June 2019)	
<b>Buy/Sell spread</b>	0.00% Buy / 0.00% Sell	
<b>Transactional &amp; operational cost</b>	0.42% pa (estimate for the financial year ended 30 June 2019)	
<b>Performance fees</b>	Not applicable	

Sector investment options	INTERNATIONAL FIXED INTEREST		
	PIMCO Global Bond Fund - Wholesale Class		
<b>Objective</b>	To achieve maximum total return by investing in global fixed interest securities and to seek to preserve capital through prudent investment management.		
<b>Strategy</b>	In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.		
<b>Minimum suggested timeframe</b>	5 to 7 years		
<b>Asset allocation as at 31 March 2019</b>	Cash	0.00%	
	Australian Fixed Interest	4.18%	
	International Fixed Interest	95.82%	
<b>Standard risk measure</b>	Risk band	2	
	Risk label	Low	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	0.80%	
	2017	4.99%	
	2016	7.15%	
	2015	2.67%	
	2014	11.94%	
<b>Investment fee</b>	0.49% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.22% pa		
<b>Buy/Sell spread</b>	0.00% Buy / 0.10% Sell		
<b>Transactional &amp; operational cost</b>	0.15% pa		
<b>Performance fees</b>	Not applicable		

Sector investment options	AUSTRALIAN PROPERTY											
	Vanguard® Australian Property Securities Index Fund											
<b>Objective</b>	The Fund seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.											
<b>Strategy</b>	<p>The S&amp;P/ASX 300 A-REIT Index comprises property securities (shares) listed on the Australian Securities Exchange ("ASX"). These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income.</p> <p>The Fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.</p> <p>The Fund may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors.</p>											
<b>Minimum suggested timeframe</b>	5 years or more											
<b>Asset allocation as at 31 March 2019</b>	Australian Property	100.00%										
<b>Standard risk measure</b>	Risk band	7										
	Risk label	Very High										
<b>Calendar Year Performance</b>	<b>Annual return</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 50%;">2018</td> <td style="width: 50%;">3.11%</td> </tr> <tr> <td>2017</td> <td>6.59%</td> </tr> <tr> <td>2016</td> <td>12.99%</td> </tr> <tr> <td>2015</td> <td>14.24%</td> </tr> <tr> <td>2014</td> <td>26.74%</td> </tr> </tbody> </table>		2018	3.11%	2017	6.59%	2016	12.99%	2015	14.24%	2014	26.74%
2018	3.11%											
2017	6.59%											
2016	12.99%											
2015	14.24%											
2014	26.74%											
<b>Investment fee</b>	0.23% pa											
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa											
<b>Buy/Sell spread</b>	0.07% Buy / 0.07% Sell											
<b>Transactional &amp; operational cost</b>	0.00% pa											
<b>Performance fees</b>	Not applicable											

Sector investment options	INTERNATIONAL PROPERTY		
	Resolution Capital Global Property Securities		
<b>Objective</b>	The Global Fund's investment objective is to exceed the total returns of the Benchmark after fees on a rolling 3-year basis. In doing so, the Global Fund aims to provide Investors with a level of distributable income combined with the potential for long term capital growth sourced from global real estate based revenue streams. Resolution Capital intends to hedge the capital component of the Fund.		
<b>Strategy</b>	Resolution Capital is a value-oriented investment manager with the objective of delivering superior risk-adjusted returns over the long-term relative to recognised industry benchmarks. This is achieved through investment in a concentrated portfolio of carefully selected listed real estate securities with an emphasis on avoiding fundamental flaws which could reasonably result in permanent impairment of capital. Securities in which the Fund invests are diversified across a range of real estate sectors and geographic regions, focusing on investments in the developed markets of North America, the U.K, Europe and Asia Pacific.		
<b>Minimum suggested timeframe</b>	5 years		
<b>Asset allocation as at 31 March 2019</b>	Cash	5.24%	
	Australian Property	3.12%	
	International. Property	91.64%	
<b>Standard risk measure</b>	Risk band	5	
	Risk label	Medium to High	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	-4.50%	
	2017	11.42%	
	2016	6.89%	
	2015	7.06%	
	2014	27.03%	
<b>Investment fee</b>	0.80% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.20% Buy / 0.20% Sell		
<b>Transactional &amp; operational cost</b>	0.09% pa		
<b>Performance fees</b>	20% of the Funds outperformance of the benchmark.		

Sector investment options	AUSTRALIAN SHARES	
	Fidelity Australian Equities Fund	
<b>Objective</b>	To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum investment time period of five to seven years.	
<b>Strategy</b>	<p>The Fund invests in a diversified selection of around 30 to 50 Australian companies.</p> <p>Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.</p> <p>Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth.</p> <p>The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.</p>	
<b>Minimum suggested timeframe</b>	5 to 7 years	
<b>Asset allocation as at 31 March 2019</b>	Cash	4.18%
	Australian Shares	95.82%
<b>Standard risk measure</b>	Risk band	6
	Risk label	High
<b>Calendar Year Performance</b>	<b>Annual return</b>	
	2018	-3.86%
	2017	11.32%
	2016	8.47%
	2015	5.96%
	2014	7.96%
<b>Investment fee</b>	0.85% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa	
<b>Buy/Sell spread</b>	0.20% Buy / 0.20% Sell	
<b>Transactional &amp; operational cost</b>	0.07% pa	
<b>Performance fees</b>	Not applicable	

Sector investment options	AUSTRALIAN SHARES		
	Legg Mason Martin Currie Equity Income		
<b>Objective</b>	The Fund aims to provide an after-tax income yield above the S&P/ASX 200 Index and to grow this income above the rate of inflation.		
<b>Strategy</b>	<p>The Fund aims to hold investments so that at the time of purchasing securities:</p> <ul style="list-style-type: none"> <li>• exposure to an individual stock is no more than 6% of the Fund;</li> <li>• approximately 40 to 60 securities are held; and</li> <li>• exposure to an individual sector (as determined by Martin Currie Australia) is no more than 22%.</li> </ul> <p>While the maximum holding of cash or cash equivalents is 10%, the Fund is intended to be fully invested in securities at all times with cash being held for liquidity purposes only.</p> <p>The Fund will not invest in securities issued by companies involved in:</p> <ul style="list-style-type: none"> <li>• the production or distribution of cluster munitions</li> <li>• the manufacture of tobacco products.</li> </ul> <p>The Fund does not use derivatives.</p> <p>The Fund does not intend to borrow.</p>		
<b>Minimum suggested timeframe</b>	3 years		
<b>Asset allocation as at 31 March 2019</b>	Cash	1.10%	
	Australian Property	0.00%	
	Australian Shares	98.90%	
	International Shares	0.00%	
<b>Standard risk measure</b>	Risk band	4	
	Risk label	Medium	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	-9.55%	
	2017	8.87%	
	2016	13.17%	
	2015	9.33%	
	2014	8.55%	
<b>Investment fee</b>	0.85% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.25% Buy / 0.25% Sell		
<b>Transactional &amp; operational cost</b>	0.00% pa		
<b>Performance fees</b>	Not applicable		

Sector investment options	AUSTRALIAN SHARES	
	Pendal Smaller Companies Fund	
<b>Objective</b>	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.	
<b>Strategy</b>	Pendal's investment process for Australian shares is based on their core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).	
<b>Minimum suggested timeframe</b>	5 years	
<b>Asset allocation as at 31 March 2019</b>	Cash	5.40%
	Australian Shares	94.60%
<b>Standard risk measure</b>	Risk band	6
	Risk label	High
<b>Calendar Year Performance</b>	<b>Annual return</b>	
	2018	-7.44%
	2017	17.01%
	2016	3.41%
	2015	25.35%
	2014	-1.62%
<b>Investment fee</b>	1.24% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa	
<b>Buy/Sell spread</b>	0.25% Buy / 0.25% Sell	
<b>Transactional &amp; operational cost</b>	0.30% pa	
<b>Performance fees</b>	Not applicable	

Sector investment options	AUSTRALIAN SHARES		
	Perpetual Wholesale Share-Plus Long-Short Fund		
<b>Objective</b>	Provide long-term capital growth and income through investment in quality shares and taking short position in selected Australian shares.		
<b>Strategy</b>	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> <li>• conservative debt levels</li> <li>• sound management</li> <li>• quality business and</li> <li>• recurring earnings.</li> </ul> <p>In addition, Perpetual aims to take short positions predominantly in Australian shares that it believes will fall in value. The short positions are determined based on each stock's expected returns and the investment constraints (designed to reduce the risks associated with taking short positions).</p> <p>Derivatives may be used in managing the Fund.</p> <p>The investment guidelines of the fund provide that it may have 90 to 125% exposure to Australian shares (gross); 0 to 25% exposure to short positions; 65 to 100% exposure to Australian shares (net) and 0 to 35% allocated to cash.</p> <p>The fund primarily holds short positions in Australian shares but may have up to 10% exposure to short positions in global shares.</p> <p>The fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.</p> <p>The net market exposure is the value of the Fund's long positions minus the value of its short positions.</p>		
<b>Minimum suggested timeframe</b>	5 years or more		
<b>Asset allocation as at 31 March 2019</b>	Cash	10.19%	
	Australian Shares	78.85%	
	International Shares	4.58%	
	Listed Property	6.38%	
<b>Standard risk measure</b>	Risk band	6	
	Risk label	High	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	-8.37%	
	2017	17.12%	
	2016	4.47%	
	2015	7.14%	
	2014	10.46%	
<b>Investment fee</b>	0.99% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.20% Buy / 0.20% Sell		
<b>Transactional &amp; operational cost</b>	0.33% pa		
<b>Performance fees</b>	13.98%		

Sector investment options	AUSTRALIAN SHARES	
	Schroder Wholesale Australian Equity Fund	
<b>Objective</b>	To outperform the S&P/ASX 200 Accumulation Index by 2-3% (before fees) over the medium to long term by investing in a broad range of companies from Australia and New Zealand.	
<b>Strategy</b>	<p>The Schroder Wholesale Australian Equity Fund provides exposure to a range of quality stocks in Australia/New Zealand.</p> <p>Schroders is a bottom-up, fundamental, active manager of Australian equities, with an emphasis on stocks that are able to grow shareholder value in the long term. The Manager describes its style as Quality Growth. Unlike most of its competitors, their definition of growth ('Quality Growth') focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near term earnings momentum. This long term focus normally results in a relatively low momentum bias in either direction as the process is largely ambivalent to short term earnings direction.</p>	
<b>Minimum suggested timeframe</b>	5 to 7 years	
<b>Asset allocation as at 31 March 2019</b>	Cash	2.49%
	Australian Shares	97.51%
<b>Standard risk measure</b>	Risk band	7
	Risk label	Very High
<b>Calendar Year Performance</b>	<b>Annual return</b>	
	2018	-4.78%
	2017	12.10%
	2016	17.56%
	2015	-4.26%
	2014	1.41%
<b>Investment fee</b>	0.92% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa	
<b>Buy/Sell spread</b>	0.25% Buy / 0.25% Sell	
<b>Transactional &amp; operational cost</b>	0.08% pa	
<b>Performance fees</b>	Not applicable	

Sector investment options	INTERNATIONAL SHARES	
	Franklin Global Growth Fund - W Class	
<b>Objective</b>	The investment objective of the Fund is to outperform the MSCI World ex Australia Index, in Australian dollar terms after fees and expenses (but before taxes), over the medium to long term.	
<b>Strategy</b>	<p>The Fund invests in a diversified portfolio of equity securities listed on recognised stock markets in both developed and emerging markets around the world (other than in Australia).</p> <p>The significant features and benefits of the Fund are:</p> <ul style="list-style-type: none"> <li>• A disciplined investment process which aims to build a portfolio of approximately 35-40 stocks that we believe can provide superior returns, while remaining cognisant of the importance of selecting a diversified group of stocks to help manage risk in the portfolio;</li> <li>• Exposure to a portfolio of high quality sustainable growth companies chosen on the basis of fundamental company research;</li> <li>• Professionally managed fund investing in a diversified portfolio across sectors and global equity markets; and</li> <li>• Access to a highly experienced and stable investment team that utilises a consistently applied investment philosophy.</li> </ul>	
<b>Minimum suggested timeframe</b>	At least five years	
<b>Asset allocation as at 31 March 2019</b>	Cash	3.19%
	International Shares	96.81%
<b>Standard risk measure</b>	Risk band	6
	Risk label	High
<b>Calendar Year Performance</b>	<b>Annual return (net of fees)</b>	
	2018	-3.69%
	2017	25.51%
	2016	2.63%
	2015	16.71%
	2014	12.57%
<b>Investment fee</b>	1.13% pa	
<b>Indirect Costs</b>	0.00% pa (based on the financial year ended 30 June 2019)	
<b>Buy/Sell spread</b>	0.20% Buy / 0.20% Sell	
<b>Transactional &amp; operational cost</b>	0.19% pa (estimate for the financial year ended 30 June 2019)	
<b>Performance fees</b>	Not applicable.	

Sector investment options	INTERNATIONAL SHARES	
	Magellan Global Fund	
<b>Objective</b>	The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The suggested timeframe for holding this investment is 7 to 10 years.	
<b>Strategy</b>	<p>While Magellan is extremely focused on fundamental business value, it is not a typical 'value' investor. The Magellan Global Fund will invest in companies that have relatively high price-to-earnings and price-to-book multiples, provided that their businesses are outstanding and their shares are trading at an appropriate discount to their assessed intrinsic value. Equities that appear undervalued on the basis of a low price-to-earnings or price-to-book multiples will often prove to be poor investments if the underlying business is fundamentally weak and exhibits poor returns on capital.</p> <p>Magellan focuses on risk-adjusted returns, rather than benchmark-relative returns. As a result, the Magellan Global Fund's investment process is designed to generate an unconstrained, concentrated portfolio of high-quality companies.</p> <p>Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.</p>	
<b>Minimum suggested timeframe</b>	At least 7 to 10 years	
<b>Asset allocation as at 31 March 2019</b>	Cash	14.55%
	International Shares	85.45%
<b>Standard risk measure</b>	Risk band	5
	Risk label	Medium to High
<b>Calendar Year Performance</b>	<b>Annual return</b>	
	2018	9.82%
	2017	14.23%
	2016	3.71%
	2015	15.27%
	2014	14.55%
<b>Investment fee</b>	1.35% pa	
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa	
<b>Buy/Sell spread</b>	0.07% Buy / 0.07% Sell	
<b>Transactional &amp; operational cost</b>	0.00% pa	
<b>Performance fees</b>	0.20% pa	

Sector investment options	INTERNATIONAL SHARES		
	Magellan Infrastructure Fund		
<b>Objective</b>	The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.		
<b>Strategy</b>	<p>The Fund has been designed to provide investors with efficient access to the infrastructure asset class, while protecting capital in adverse markets.</p> <p>The infrastructure asset class, when appropriately defined, is characterised by monopoly-like assets that face reliable demand and enjoy predictable cashflows. As a result, Magellan has established proprietary classification criteria to appropriately categorise securities as investment grade infrastructure, and thus eligible for inclusion in its portfolios or otherwise. Potential investments that meet these criteria are expected to achieve strong underlying financial performance over medium- to long-term timeframes, which should translate into reliable, inflation-linked investment returns.</p> <p>Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.</p>		
<b>Minimum suggested timeframe</b>	At least 7 to 10 years		
<b>Asset allocation as at 31 March 2019</b>	Cash	8.23%	
	Australian Shares	20.94%	
	International Shares	70.82%	
<b>Standard risk measure</b>	Risk band	5	
	Risk label	Medium to High	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	-0.44%	
	2017	17.43%	
	2016	6.71%	
	2015	10.63%	
	2014	22.40%	
<b>Investment fee</b>	1.05% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.15% Buy / 0.15% Sell		
<b>Transactional &amp; operational cost</b>	0.04% pa		
<b>Performance fees</b>	0.26% pa		

Sector investment options	INTERNATIONAL SHARES		
	MFS Fully Hedged Global Equity Trust		
<b>Objective</b>	The Trust aims to seek capital appreciation over the longer term by investing in an underlying fund, the MFS Global Equity Trust, which itself has a diversified portfolio of global shares. The Trust is fully hedged and aims to outperform its Benchmark over full market cycle, before taking into account fees and expenses.		
<b>Strategy</b>	<p>Through fundamental analysis, MFS seeks to identify enduring businesses, focusing on operational risks and the long-term potential for change. MFS considers whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk.</p> <p>The Trust offers the performance of the MFS Global Equity Trust, whilst minimising the effect of currency movements. The Trust aims to achieve this by applying a currency overlay that fully hedges, as far as is practical, all foreign currency exposures into Australian dollars. This approach is passively applied meaning that the objective is to remove currency risk without trying to add to returns by actively managing currency positions. The Trust is considered to be “fully hedged”.</p>		
<b>Minimum suggested timeframe</b>	5 years		
<b>Asset allocation as at 31 March 2019</b>	Cash	0.83%	
	Australian Shares	0.00%	
	International Shares	99.17%	
<b>Standard risk measure</b>	Risk band	6	
	Risk label	High	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	-7.37%	
	2017	20.60%	
	2016	11.44%	
	2015	4.24%	
	2014	11.83%	
<b>Investment fee</b>	0.80% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.25% Buy / 0.25% Sell		
<b>Transactional &amp; operational cost</b>	0.00% pa		
<b>Performance fees</b>	Not applicable.		

Sector investment options	INTERNATIONAL SHARES		
	Platinum International Fund		
<b>Objective</b>	To provide capital growth over the long-term by investing in undervalued companies from around the world.		
<b>Strategy</b>	<p>The Platinum International Fund primarily invests in listed securities. The portfolio will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. However, the portfolio typically has 50% or more net equity exposure. Platinum may short-sell securities that it considers overvalued.</p> <p>Platinum may use derivatives:</p> <ul style="list-style-type: none"> <li>– for risk management purposes;</li> <li>– to take opportunities to increase returns;</li> <li>– to create a short position in a security;</li> <li>– to establish positions in securities that may otherwise not be readily available (e.g. to gain access to particular stock markets where foreign investors face restrictions); and</li> <li>– to aid in the management of Fund cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).</li> </ul>		
<b>Minimum suggested timeframe</b>	5 years or more		
<b>Asset allocation as at 31 March 2019</b>	Cash	16.48%	
	Australian Shares	0.19%	
	International Shares	83.35%	
<b>Standard risk measure</b>	Risk band	6	
	Risk label	High	
<b>Calendar Year Performance</b>	<b>Annual return</b>		
	2018	-8.45%	
	2017	25.16%	
	2016	4.65%	
	2015	9.58%	
	2014	7.79%	
<b>Investment fee</b>	1.35% pa		
<b>Indirect Cost Ratio (ICR)</b>	0.00% pa		
<b>Buy/Sell spread</b>	0.20% Buy / 0.20% Sell		
<b>Transactional &amp; operational cost</b>	0.07% pa		
<b>Performance fees</b>	Not applicable.		

### Term deposits

You are able to invest in term deposits with a range of providers as listed below:

- BankWest
- Commonwealth Bank of Australia
- National Australia Bank
- St George

Please contact Tidswell or your financial adviser for details of the current terms and rates.

### Listed securities

You are able to invest in securities listed on the Australian Securities Exchange (ASX) including:

- exchange traded funds (ETFs) and exchange traded commodities (ETCs);
- listed investment companies (LICs), and listed investment trusts (LITs);
- fixed interest securities;
- hybrid securities; and
- Australian real estate investment trusts (A-REITs).

Some restrictions may apply to the type and level of listed securities you may invest in.

When purchasing listed securities, additional costs (that are not costs imposed by the Tidswell) will be incurred. These costs, which include brokerage fees, will be included in the transaction costs for the purchases/sales.

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