

# ONEPATH AND OPTIMIX DIVERSIFIED INVESTMENT OPTION CHANGES - ANZ ONEANSWER TERM ALLOCATED PENSION

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## PRODUCT UPDATE | JULY 2023

This Product Update provides important information for members in ANZ OneAnswer Term Allocated Pension in the OnePath and OptiMix diversified investment options.

### WHAT IS CHANGING?

Following a review of our investments, we've decided to make changes to the way that our OnePath and OptiMix diversified investment options invest. These changes aim to improve investment outcomes for members and are effective from May 2023.

The changes include updates to the investment objective, investment strategy and asset allocation for each investment option, however each investment option will retain a similar balance of growth and defensive assets.<sup>1</sup>

We've included below a detailed side-by-side comparison showing the changes for each investment option. Click on the links below to go to the fund profile comparison for each investment option.<sup>2</sup>

<a href="#">OnePath Income</a>	<a href="#">OptiMix Conservative</a>
<a href="#">OnePath Balanced</a>	<a href="#">OptiMix Moderate</a>
<a href="#">OnePath Managed Growth</a>	<a href="#">OptiMix Balanced</a>
<a href="#">OnePath Active Growth</a>	<a href="#">OptiMix Growth</a>
<a href="#">OnePath High Growth</a>	<a href="#">OptiMix High Growth</a>

### DO I NEED TO TAKE ANY ACTION?

These changes will happen automatically. You're not required to take any action.

However, we encourage you to read the updated investment information for the investment option(s) you hold. You may consider speaking with your financial adviser who can help you understand these changes and assess whether your current investment still meets your financial needs and objectives.

### WE'RE HERE TO HELP

If you have any questions, please:

- speak with your financial adviser
- email [client@onepathsuperinvest.com.au](mailto:client@onepathsuperinvest.com.au)
- call Customer Services on **13 38 63** weekdays 8.30am to 6.30pm (AEST/AEDT).

<sup>1</sup> The updated investment options replicate IOOF MultiSeries strategies, although there may be a small portion of underlying assets that are different from these strategies.

<sup>2</sup> Information on investment options is current as at May 2023.

OnePath Conservative <sup>1</sup>						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a. over periods of ten years or more.			To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling three-year period.		
<b>Description</b>	The fund is suitable for investors seeking medium-term returns through investing in a diversified mix of asset classes with a bias towards defensive assets offering yield with modest capital growth.			The fund is suitable for investors seeking a well-diversified portfolio of predominantly income producing assets and some growth asset exposure.		
<b>Investment strategy</b>	The fund invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The fund blends active and passive management styles from a selection of leading investment managers.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The conservative nature of the fund provides a greater exposure to defensive assets, such as fixed interest, cash and alternative defensive with a moderate exposure to growth assets, such as property, Australian and international shares and alternative growth.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.</p>		
<b>Minimum time horizon</b>	10 years			3 to 5 years		
<b>Standard Risk Measure</b>	5 (Medium to High)			4 (Medium)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	9.5	0-27	Alternative – defensive	4	0-15
	Fixed interest <sup>2</sup>	40	32-52	Cash and short-term securities	22	10-35
	Listed real assets <sup>3</sup>	3	0-12	Diversified fixed interest	44	30-55
	Unlisted assets <sup>4</sup>	3	0-13	Property <sup>4</sup>	6	0-20
	Australian shares	10.5	0-20	Australian shares	8	0-20
	International shares <sup>5</sup>	13.5	2-22	International shares	10	0-20
	Alternatives investments <sup>6</sup>	20.5	13-37	Alternative – growth	6	0-20

OnePath Conservative <sup>1</sup>		
	Previous fund profile	New fund profile
	<ol style="list-style-type: none"> <li>1 Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 5. This means it has been estimated that the fund may have 3 to less than 4 negative annual returns over any 20 year period.</li> <li>2 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.</li> <li>3 Listed Real Assets may include allocations to global listed property and infrastructure securities.</li> <li>4 Includes Australian and global property.</li> <li>5 International shares may include exposure to emerging markets and/or global small cap securities.</li> <li>6 The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).</li> </ol>	<ol style="list-style-type: none"> <li>1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to <b>Benchmarks for the MultiSeries Funds</b></li> <li>2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.</li> <li>3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.</li> <li>4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</li> </ol>

OnePath Income						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	The fund aims to provide income and achieve returns (before fees, charges and taxes) that exceed inflation by at least 2.5% p.a. over periods of two years or more.			To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling three-year period.		
<b>Description</b>	The fund is suitable for investors seeking medium term returns through investing in a diversified mix of income producing asset classes with a bias towards defensive assets.			The fund is suitable for investors seeking a well-diversified portfolio of predominantly income producing assets and some growth asset exposure.		
<b>Investment strategy</b>	The fund invests predominantly in a diversified mix of Australian and international assets including mortgages, cash, fixed interest, property securities and shares, with a strong bias towards income producing defensive assets. The fund blends active and passive management styles from a selection of leading investment managers.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The conservative nature of the fund provides a greater exposure to defensive assets, such as fixed interest, cash and alternative defensive with a moderate exposure to growth assets, such as property, Australian and international shares and alternative growth.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.</p>		
<b>Minimum time horizon</b>	Refer to investment objective			3 to 5 years		
<b>Standard Risk Measure</b>	6 (High)			4 (Medium)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)<sup>1</sup></b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	25	10-37	Alternative – defensive	4	0-15
	Australian fixed interest	27.5	11-43	Cash and short-term securities	22	10-35
	International fixed interest	27.5	6-48	Diversified fixed interest	44	30-55
	Australian property securities	5	0-13	Property <sup>4</sup>	6	0-20
	Listed Real Assets <sup>2</sup>	5	0-12	Australian shares	8	0-20
	Australian shares	8	0-17	International shares	10	0-20
	Alternatives assets <sup>3</sup>	2	0-7	Alternative – growth	6	0-20

- 1 The asset allocation range to Growth Assets (defined as Shares and Property) is 15% to 25% in aggregate. The maximum exposure to Property is 15%.
- 2 Listed Real Assets may include allocations to Global Listed Property and Infrastructure Securities.
- 3 The Alternative Assets portfolio may include investments such as infrastructure, private equity, real estate and hedge funds. These assets may require a longer period of time to liquidate (i.e. within 30 days).

- 1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to **Benchmarks for the MultiSeries Funds**
- 2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.
- 3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.
- 4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.

OnePath Balanced						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4% p.a. over periods of ten years or more.			To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling five-year period.		
<b>Description</b>	The fund is suitable for investors seeking medium-term returns through investing in a diversified range of asset classes balancing growth and defensive assets offering capital growth as well as yield.			The fund is suitable for investors seeking both income and capital growth through a well-diversified portfolio, with a medium level of risk tolerance.		
<b>Investment strategy</b>	The fund invests in a diversified mix of Australian and International assets spread across growth and defensive asset classes. The fund blends active and passive management styles from a selection of leading investment managers.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The balanced nature of the fund generally provides an equal exposure to growth assets, such as property, Australian and international shares and alternative growth and defensive assets, such as fixed interest, cash and alternative defensive.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.</p>		
<b>Minimum time horizon</b>	10 years			5 years		
<b>Standard Risk Measure</b>	5 (Medium to High)			5 (Medium to High)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	6	0-25	Alternative – defensive	4	0-15
	Fixed interest <sup>1</sup>	28	16-46	Cash and short-term securities	11	0-25
	Listed real assets <sup>2</sup>	5	0-16	Diversified fixed interest	35	25-45
	Unlisted assets <sup>3</sup>	3.5	0-14	Property <sup>4</sup>	9	0-20
	Australian shares	16.5	3-33	Australian shares	15	5-25
	International shares <sup>4</sup>	20	5-35	International shares	20	10-30
	Alternatives investments <sup>5</sup>	21	4-36	Alternative – growth	6	0-20

OnePath Balanced		
	Previous fund profile	New fund profile
	<ol style="list-style-type: none"> <li>1 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.</li> <li>2 Listed real assets may include allocations to global listed property and infrastructure securities.</li> <li>3 Includes Australian and global property.</li> <li>4 International shares may include exposure to emerging markets and/or global small cap securities.</li> <li>5 The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).</li> </ol>	<ol style="list-style-type: none"> <li>1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to <b>Benchmarks for the MultiSeries Funds</b></li> <li>2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.</li> <li>3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.</li> <li>4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</li> </ol>

OnePath Managed Growth						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.			To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive assets, and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling five-year period.		
<b>Description</b>	The fund is suitable for investors seeking medium to higher returns through investing in a diversified range of asset classes with a bias towards growth assets delivering capital growth with some yield.			The fund is suitable for investors seeking capital growth and some income through a well-diversified portfolio who are prepared to accept some short-term volatility.		
<b>Investment strategy</b>	The fund invests in a diversified mix of Australian and International assets with a strategic bias towards growth assets. The fund blends active and passive management styles from a selection of leading investment managers.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares and alternative growth, with a moderate exposure to defensive assets, such as fixed interest, cash and alternative defensive.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.</p>		
<b>Minimum time horizon</b>	10 years			5 to 7 years		
<b>Standard Risk Measure</b>	6 (High)			5 (Medium to High)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	5	0-23	Alternative – defensive	8	0-20
	Fixed interest <sup>1</sup>	14	0-37	Cash and short-term securities	4	0-15
	Listed real assets <sup>2</sup>	7	0-16	Diversified fixed interest	18	5-30
	Unlisted assets <sup>3</sup>	4	0-14	Property <sup>4</sup>	10	0-20
	Australian shares	23	7-47	Australian shares	24	10-35
	International shares <sup>4</sup>	30	9-49	International shares	30	20-40
	Alternatives investments <sup>5</sup>	17	1-38	Alternative – growth	6	0-20

OnePath Managed Growth		
	Previous fund profile	New fund profile
	<ol style="list-style-type: none"> <li>1 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.</li> <li>2 Listed real assets may include allocations to global listed property and infrastructure securities.</li> <li>3 Includes Australian and global property.</li> <li>4 International shares may include exposure to emerging markets and/or global small cap securities.</li> <li>5 The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).</li> </ol>	<ol style="list-style-type: none"> <li>1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to <b>Benchmarks for the MultiSeries Funds</b></li> <li>2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.</li> <li>3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.</li> <li>4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</li> </ol>

OnePath Active Growth						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.			To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling five-year period.		
<b>Description</b>	The fund is suitable for investors seeking medium to higher returns through investing in a diversified range of asset classes with a bias towards growth assets and an active asset allocation process between asset classes.			The fund is suitable for investors seeking capital growth and some income through a well-diversified portfolio who are prepared to accept some short-term volatility.		
<b>Investment strategy</b>	The fund invests in a diversified mix of Australian and international, growth and defensive assets. The fund blends active and passive management styles from a selection of leading investment managers. The allocation to asset classes is varied within broad ranges, providing high exposure to investment markets expected to perform well.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares and alternative growth, with a moderate exposure to defensive assets, such as fixed interest, cash and alternative defensive.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.</p>		
<b>Minimum time horizon</b>	10 years			5 to 7 years		
<b>Standard Risk Measure</b>	6 (High)			5 (Medium to High)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	N/A	0-23	Alternative – defensive	8	0-20
	Fixed interest <sup>1</sup>	N/A	0-37	Cash and short-term securities	4	0-15
	Listed real assets <sup>2</sup>	N/A	0-16	Diversified fixed interest	18	5-30
	Unlisted assets <sup>3</sup>	N/A	0-14	Property <sup>4</sup>	10	0-20
	Australian shares	N/A	7-47	Australian shares	24	10-35
	International shares <sup>4</sup>	N/A	9-49	International shares	30	20-40
	Alternatives investments <sup>5</sup>	N/A	1-38	Alternative – growth	6	0-20

OnePath Active Growth		
	Previous fund profile	New fund profile
	<ol style="list-style-type: none"> <li>1 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.</li> <li>2 Listed real assets may include allocations to global listed property and infrastructure securities.</li> <li>3 Includes Australian and global property.</li> <li>4 International shares may include exposure to emerging markets and/or global small cap securities.</li> <li>5 The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).</li> </ol>	<ol style="list-style-type: none"> <li>1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to <b>Benchmarks for the MultiSeries Funds</b></li> <li>2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.</li> <li>3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.</li> <li>4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</li> </ol>

OnePath High Growth						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.			To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling seven-year period.		
<b>Description</b>	The fund is suitable for investors seeking higher long-term returns through investing in a diversified range of asset classes with a strong bias towards growth assets delivering capital growth with some yield.			The fund is suitable for investors seeking long-term capital growth through a well-diversified portfolio of growth assets, who can accept the volatility associated with a portfolio with significant growth exposure.		
<b>Investment strategy</b>	The fund invests predominantly in a diversified portfolio of Australian and international shares. The fund blends active and passive management styles from a selection of leading investment managers using disciplined Australian shares and global share investment processes.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The high growth nature of the fund provides a majority exposure to growth assets such as property, Australian and international shares and alternative assets, with a lesser exposure to defensive assets, such as fixed interest and cash.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.</p>		
<b>Minimum time horizon</b>	10 years			7 to 10 years		
<b>Standard Risk Measure</b>	6 (High)			6 (High)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	1	0-21	Alternative – defensive	5	0-15
	Fixed interest <sup>1</sup>	0	0-20	Cash and short-term securities	1	0-15
	Listed real assets <sup>2</sup>	8	0-18	Diversified fixed interest	4	0-15
	Unlisted assets <sup>3</sup>	5	0-15	Property <sup>4</sup>	11	0-25
	Australian shares	37	20-60	Australian shares	31	20-45
	International shares <sup>4</sup>	43	25-65	International shares	37	25-50
	Alternatives investments <sup>5</sup>	6	0-26	Alternative – growth	11	0-25

- 1 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.
- 2 Listed real assets may include allocations to global listed property and infrastructure securities.
- 3 Includes Australian and global property.
- 4 International shares may include exposure to emerging market and/or global small cap securities.
- 5 The alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).

- 1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to **Benchmarks for the MultiSeries Funds**
- 2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.
- 3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.
- 4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.

OptiMix Conservative						
	Previous fund profile <sup>1</sup>			New fund profile		
<b>Investment objective</b>	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 3.0% p.a., over periods of ten years or more.			To provide stable returns over the medium term by investing in a diversified portfolio of mostly defensive assets with some growth asset exposure and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling three-year period.		
<b>Description</b>	The fund is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers and who can accept some variability of returns.			The fund is suitable for investors seeking a well-diversified portfolio of predominantly income producing assets and some growth asset exposure.		
<b>Investment strategy</b>	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards defensive assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The conservative nature of the fund provides a greater exposure to defensive assets, such as fixed interest, cash and alternative defensive with a moderate exposure to growth assets, such as property, Australian and international shares and alternative growth.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.</p>		
<b>Minimum time horizon</b>	10 years			3 to 5 years		
<b>Standard Risk Measure</b>	5 (Medium to High)			4 (Medium)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	9.5	0-27	Alternative – defensive	4	0-15
	Fixed interest <sup>2</sup>	40	32-52	Cash and short-term securities	22	10-35
	Listed real assets <sup>3</sup>	3	0-12	Diversified fixed interest	44	30-55
	Unlisted assets <sup>4</sup>	3	0-13	Property <sup>4</sup>	6	0-20
	Australian shares	10.5	2-10	Australian shares	8	0-20
	International shares <sup>5</sup>	13.5	5-25	International shares	10	0-20
	Alternatives investments <sup>6</sup>	20.5	5-20	Alternative – growth	6	0-20

OptiMix Conservative		
	Previous fund profile <sup>1</sup>	New fund profile
	<ol style="list-style-type: none"> <li>1 Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 5. This means it has been estimated that the fund may have 3 to less than 4 negative annual returns over any 20 year period.</li> <li>2 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.</li> <li>3 Listed real assets may include allocations to global listed property and infrastructure securities.</li> <li>4 Includes Australian and global property.</li> <li>5 International shares may include exposure to emerging markets and/or global small cap securities.</li> <li>6 The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).</li> </ol>	<ol style="list-style-type: none"> <li>1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to <b>Benchmarks for the MultiSeries Funds</b></li> <li>2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.</li> <li>3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.</li> <li>4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</li> </ol>

OptiMix Moderate						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.0% p.a., over periods of ten years or more.			To provide capital growth over the medium to long term by investing in a diversified portfolio with a balanced exposure to growth and defensive assets and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling five-year period.		
<b>Description</b>	The fund is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers and who can accept some variability of returns.			The fund is suitable for investors seeking both income and capital growth through a well-diversified portfolio, with a medium level of risk tolerance.		
<b>Investment strategy</b>	<p>The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a balance of growth and defensive assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.</p>			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The balanced nature of the fund generally provides an equal exposure to growth assets, such as property, Australian and international shares and alternative growth and defensive assets, such as fixed interest, cash and alternative defensive.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.</p>		
<b>Minimum time horizon</b>	10 years			5 years		
<b>Standard Risk Measure</b>	5 (Medium to High)			5 (Medium to High)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	6	0-25	Alternative – defensive	4	0-15
	Fixed interest <sup>1</sup>	28	16-46	Cash and short-term securities	11	0-25
	Listed real assets <sup>2</sup>	5	0-16	Diversified fixed interest	35	25-45
	Unlisted assets <sup>3</sup>	3.5	0-14	Property <sup>4</sup>	9	0-20
	Australian shares	16.5	3-33	Australian shares	15	5-25
	International shares <sup>4</sup>	20	5-35	International shares	20	10-30
	Alternatives investments <sup>5</sup>	21	4-36	Alternative – growth	6	0-20

OptiMix Moderate		
	Previous fund profile	New fund profile
	<ol style="list-style-type: none"> <li>1 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.</li> <li>2 Listed real assets may include allocations to global listed property and infrastructure securities.</li> <li>3 Includes Australian and global property.</li> <li>4 International shares may include exposure to emerging markets and/or global small cap securities.</li> <li>5 The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).</li> </ol>	<ol style="list-style-type: none"> <li>1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to <b>Benchmarks for the MultiSeries Funds</b></li> <li>2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.</li> <li>3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.</li> <li>4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</li> </ol>

OptiMix Balanced						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% p.a., over periods of ten years or more.			To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling five-year period.		
<b>Description</b>	The fund is suitable for investors seeking exposure to a diversified range of asset classes and a mix of managers, and who are prepared to accept a higher variability of returns.			The fund is suitable for investors seeking capital growth and some income through a well-diversified portfolio who are prepared to accept some short-term volatility.		
<b>Investment strategy</b>	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a bias towards growth assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The growth nature of the fund provides a greater exposure to growth assets, such as property, Australian and international shares and alternative growth, with a moderate exposure to defensive assets, such as fixed interest, cash and alternative defensive.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk.</p>		
<b>Minimum time horizon</b>	10 years			5 to 7 years		
<b>Standard Risk Measure</b>	6 (High)			5 (Medium to High)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	5	0-23	Alternative – defensive	8	0-20
	Fixed interest <sup>1</sup>	14	0-37	Cash and short-term securities	4	0-15
	Listed real assets <sup>2</sup>	7	0-16	Diversified fixed interest	18	5-30
	Unlisted assets <sup>3</sup>	4	0-14	Property <sup>4</sup>	10	0-20
	Australian shares	23	7-47	Australian shares	24	10-35
	International shares <sup>4</sup>	30	9-49	International shares	30	20-40
	Alternatives investments <sup>5</sup>	17	1-38	Alternative – growth	6	0-20

OptiMix Balanced		
	Previous fund profile	New fund profile
	<ol style="list-style-type: none"> <li>1 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.</li> <li>2 Listed real assets may include allocations to global listed property and infrastructure securities.</li> <li>3 Includes Australian and global property.</li> <li>4 International shares may include exposure to emerging market and/or global small cap securities.</li> <li>5 The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).</li> </ol>	<ol style="list-style-type: none"> <li>1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to <b>Benchmarks for the MultiSeries Funds</b></li> <li>2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.</li> <li>3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.</li> <li>4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</li> </ol>

OptiMix Growth						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	This fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.5% p.a., over periods of ten years or more.			To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling seven-year period.		
<b>Description</b>	The fund is suitable for investors seeking long-term capital growth through active exposure to a diversified portfolio of growth assets and who are prepared to accept a higher variability of returns.			The fund is suitable for investors seeking long-term capital growth through a well-diversified portfolio of growth assets, who can accept the volatility associated with a portfolio with significant growth exposure.		
<b>Investment strategy</b>	The fund invests in a diversified portfolio of Australian and international assets through a mix of managers, with a strong bias towards growth assets. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The high growth nature of the fund provides a majority exposure to growth assets, such as property, Australian and international shares and alternative growth, with lesser exposure to defensive assets, such as fixed interest, cash and alternative defensive.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk</p>		
<b>Minimum time horizon</b>	10 years			7 to 10 years		
<b>Standard Risk Measure</b>	6 (High)			6 (High)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	1	0-21	Alternative – defensive	5	0-15
	Fixed interest <sup>1</sup>	5	0-29	Cash and short-term securities	1	0-15
	Listed real assets <sup>2</sup>	7	0-18	Diversified fixed interest	4	0-15
	Unlisted assets <sup>3</sup>	4.5	0-15	Property <sup>4</sup>	11	0-25
	Australian shares	32	14-54	Australian shares	31	20-45
	International shares <sup>4</sup>	38.5	15-55	International shares	37	25-50
	Alternatives investments <sup>5</sup>	12	0-33	Alternative – growth	11	0-25

OptiMix Growth		
	Previous fund profile	New fund profile
	<ol style="list-style-type: none"> <li>1 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.</li> <li>2 Listed real assets may include allocations to global listed property and infrastructure securities.</li> <li>3 Includes Australian and global property.</li> <li>4 International shares may include exposure to emerging market and/or global small cap securities.</li> <li>5 The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).</li> </ol>	<ol style="list-style-type: none"> <li>1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to <b>Benchmarks for the MultiSeries Funds</b></li> <li>2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.</li> <li>3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.</li> <li>4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</li> </ol>

OptiMix High Growth						
	Previous fund profile			New fund profile		
<b>Investment objective</b>	The fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 6.0% p.a., over periods of ten years or more.			To provide capital growth over the long term by investing in a diversified portfolio of predominantly growth assets with minimal defensive asset exposure and to achieve total returns after fees in excess of the benchmark <sup>1</sup> over a rolling seven-year period.		
<b>Description</b>	The fund is suitable for investors seeking exposure to a mix of growth assets and who are prepared to accept higher variability of returns.			The fund is suitable for investors seeking long-term capital growth through a well-diversified portfolio of growth assets, who can accept the volatility associated with a portfolio with significant growth exposure.		
<b>Investment strategy</b>	The fund invests in an actively managed, diversified portfolio of Australian and international shares through a mix of managers. The fund is actively managed in accordance with the OptiMix Multi-manager investment process.			<p>The fund gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The high growth nature of the fund provides a majority exposure to growth assets, such as property, Australian and international shares and alternative growth, with lesser exposure to defensive assets, such as fixed interest, cash and alternative defensive.<sup>2</sup></p> <p>A mix of passive, factor-based and active investment managers may be selected to manage the assets of the fund providing differing yet complementary investment styles to achieve more consistent excess returns.</p> <p>The fund is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency. Please note that derivative instruments cannot be used to gear the fund's exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the fund that international currency exposure may be hedged. The fund has the capacity to change the level and nature of any currency overlay or allocation to underlying managers to manage currency risk</p>		
<b>Minimum time horizon</b>	10 years			7 to 10 years		
<b>Standard Risk Measure</b>	6 (High)			6 (High)		
<b>Asset allocation</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)</b>	<b>Asset class</b>	<b>Benchmark (%)</b>	<b>Range (%)<sup>3</sup></b>
	Cash	1	0-21	Alternative – defensive	5	0-15
	Fixed interest <sup>1</sup>	0	0-20	Cash and short-term securities	1	0-15
	Listed real assets <sup>2</sup>	8	0-18	Diversified fixed interest	4	0-15
	Unlisted assets <sup>3</sup>	5	0-15	Property <sup>4</sup>	11	0-25
	Australian shares	37	20-60	Australian shares	31	20-45
	International shares <sup>4</sup>	43	25-65	International shares	37	25-50
	Alternatives investments <sup>5</sup>	6	0-26	Alternative – growth	11	0-25

OptiMix High Growth		
	Previous fund profile	New fund profile
	<ol style="list-style-type: none"> <li>1 Fixed interest comprises Australian and international fixed interest. It may include exposure to government, corporate, inflation protected and/or other securities.</li> <li>2 Listed real assets may include allocations to global listed property and infrastructure securities.</li> <li>3 Includes Australian and global property.</li> <li>4 International shares may include exposure to emerging market and/or global small cap securities.</li> <li>5 The Alternative investments portfolio may include investments such as alternative credit, hedge funds, infrastructure, private equity and real estate. These assets may require a longer period of time to liquidate (i.e. greater than 30 days).</li> </ol>	<ol style="list-style-type: none"> <li>1 The fund's benchmark incorporates the applicable indices for each asset class weighted against the fund's target asset allocation. For information about the benchmark indices used go to <b>Benchmarks for the MultiSeries Funds</b></li> <li>2 For reasons of investment efficiency, the fund may gain its exposure to each sector by holding units in other Insignia Financial Group unit trusts and/or through direct investment holdings.</li> <li>3 Actual asset allocation may move outside the above ranges and specified percentages from time to time. The underlying investments of the fund will generally be managed within these ranges and target (or neutral) asset allocation percentages. However, we may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where, in our opinion, a material alteration impacts the nature of the fund, investors will be given prior notice.</li> <li>4 Property asset sector may include exposure to Australian direct property and Australian and international property securities.</li> </ol>

## BENCHMARKS FOR MULTISERIES FUNDS

The term 'benchmark' usually refers to a recognised market index that the performance of the fund is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

Each fund spreads investments across a combination of asset classes and generally has an allocation rate and target (or neutral) allocation for each underlying asset class. The benchmark therefore comprises the performance of the market index for each asset class weighted against the fund's target (or neutral) allocation position.

The benchmark(s) currently used for each asset class are as follows:

Asset class	Benchmark
Cash and short-term securities	Bloomberg AusBond Bank Bill Index
Diversified fixed interest	Australian fixed interest: Bloomberg AusBond Composite 0+ Yr Index International fixed interest: Bloomberg Barclays Global Aggregate Total Return Index Value Hedged AUD
Property	Direct property: MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index (NAV Post Fee) Australian listed property securities: S&P/ASX 300 A-REIT Accumulation Index International listed property securities: FTSE EPRA/NAREIT Developed Net Total Return Index in AUD
Australian shares	S&P/ASX 300 Accumulation Index
International shares	MSCI All Country World ex Australia Index (\$A) <sup>1</sup>
Alternative – defensive <sup>2</sup>	Bloomberg AusBond Bank Bill Index
Alternative – growth <sup>2</sup>	Bloomberg AusBond Bank Bill Index FTSE Developed Core Infrastructure 50/50 Net Total Return Index Hedged to AUD

1 A combination of MSCI World ex Australia Index (\$A) Hedged, MSCI All Country World ex Australia Index (\$A) and MSCI Emerging Markets (\$A) Index may be used from time to time, depending on the strategic hedging ratio applied to the international shares portfolio.

2 As new alternative strategies are introduced, this benchmark will change according to the underlying strategies' benchmark.

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