



HEALTHIER, LONGER,
BETTER LIVES

INVESTMENT OPTIONS

**SUPER RETIREMENT FUND
(SRF)**

ABOUT THIS BOOKLET

This booklet provides information about the investment options available for your product within Super Retirement Fund ABN 40 328 908 469, SFN 2933 419 40. It is important that you retain this booklet for your records. The information and advice contained in this booklet is of a general nature and does not take into account your individual objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances before acting on this information, or making any changes.

The information in this document is correct as at 30 June 2023.

This document has been prepared by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia) on behalf of Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE L0001458.

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Notices

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Investment-type products are subject to investment risk, including delays in repayment and loss of income and principal invested.

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INTRODUCTION

The purpose of this document is to provide you with information and general advice on the investment options in your product within Super Retirement Fund (SRF).

The information in this document may help you to determine whether your selected investments are right for you, however it does not take into account your individual objectives, financial situation or needs.

Before making any decisions or taking any actions on your investments, we recommend you speak with your financial adviser.

To find out which investment options you are currently invested in, please refer to your Annual Statement.

If you would like to change your investments, please contact us. A phone number listing is located on the back page of this booklet.

Some investment options are available only to specific policies or sub-products. You may not be eligible to invest in all investment options listed against your product in this booklet. Please contact us for further details.

INVESTMENT OPTION MENU

This section shows the investment menus of each product within SRF and the investment fees and other costs associated with each investment option.

Other fees, such as administration fees and insurance fees (premiums), may also be applicable to your product, but these will depend on the nature of the product and the insurance chosen by you (if applicable).

The list below outlines the investment options in each product. Based on your specific sub-product or policy, you may not be eligible to invest in all investment options listed against your product. Please contact us for further details.

Please refer to *Investment option summaries* for details of each option.

Some option names may appear more than once under the same product. To determine which investment option is relevant to you, check the option name (and investment option code where it appears) on your annual statement.

Product name	Investment option name	Investment option code	Investment fee (%)	Transaction cost (%)	Operational costs (%)	Buy/sell spread (%)
Flexible Income Retirement Plan	Capital Guaranteed (participating)	FECPGTD	*Refer to footnote provided on page 8 of this document			
	Capital Stable	FECAPSF	0.75	0.14	0.09	
	Guaranteed Cash	FEPACAS	0.42	0.00	0.00	
	Multi-Manager Fixed Income	FEPAFIX	0.65	0.39	0.19	
	Growth	FEDISCR	0.78	0.16	0.05	
	High Growth	FEGRWTH	0.79	0.25	0.04	
	Global Property Securities	FEXROPR	0.79	0.20	0.26	
	Multi-Manager Australian Share	FEPAEQU	0.77	0.16	0.00	
	First Sentier Australian Share	FEXFSDE	0.87	0.11	0.00	
	Solaris Core Australian Share	FEXRODE	0.85	0.17	0.00	
	Multi-Manager Global Share	FEPIEQU	0.77	0.12	0.02	
RBC Emerging Markets	FEXSAOE	0.67	0.13	0.02		
Life Umbrella Super	Capital Guaranteed (participating)	1LUS	*Refer to footnote provided on page 8 of this document			
Lifebuilder Superannuation	Growth	B93SG	0.68	0.12	0.05	
	Capital Stable	CS93SG	0.64	0.09	0.07	
	High Growth	EP93SG	0.71	0.14	0.04	
Living Money	Guaranteed Cash	4CSH	0.53	0.00	0.00	
	Multi-Manager Fixed Income	4FIX	0.65	0.39	0.19	
	Capital Stable	4STB	0.53	0.14	0.09	
	Capital Stable	4CST	0.53	0.11	0.09	
	Growth	4CMG	0.55	0.17	0.05	
	Growth	4MGD	0.55	0.16	0.05	
	Global Property Securities	4PRP	0.79	0.14	0.26	
	Multi-Manager Australian Share	4EQY	0.77	0.16	0.00	
Multi-Manager Global Share	4INT	0.77	0.12	0.02		
Managed Investment SuperPlan	Growth	CQ	0.74	0.12	0.05	
Managed Personal SuperPlan	Guaranteed Cash	SG	0.49	0.00	0.00	
	Growth	CQ	0.74	0.12	0.05	

Product name	Investment option name	Investment option code	Investment fee (%)	Transaction cost (%)	Operational costs (%)	Buy/sell spread (%)
Master Fund Superannuation	Capital Guaranteed (participating)	SCPGTD	*Refer to footnote provided on page 8 of this document			
	Capital Stable	SCAPSF	0.64	0.09	0.07	-
	Guaranteed Cash	SPACAS	0.30	0.00	0.00	-
	Multi-Manager Fixed Income	SPAFIX	0.54	0.34	0.16	-
	Growth	SDISCR	0.69	0.12	0.05	-
	High Growth	SGRWTH	0.71	0.14	0.04	-
	Global Property Securities	SXROPR	0.68	0.11	0.22	-
	Multi-Manager Australian Share	SPAQU	0.71	0.08	0.00	-
	First Sentier Australian Share	SXFSDE	0.73	0.09	0.00	-
	Solaris Core Australian Share	SXRODE	0.71	0.20	0.00	-
	Multi-Manager Global Share	SPIEQU	0.70	0.09	0.02	-
RBC Emerging Markets	SXSAOE	0.67	0.09	0.02	-	
Money Plan Super	Capital Guaranteed (non participating)	6SMY	0.65	0.05	0.02	-
PensionSelect	Capital Defensive	JE	0.48	0.05	0.09	0.15/0
	Capital Secure	F3	0.34	0.02	0.07	0.10/0
	Savings	U3	0.55	0.00	0.00	0/0
	Capital Stable	BU	0.75	0.07	0.08	0.20/0
	Balanced	AB	0.76	0.08	0.08	0.25/0
	Growth	Q3	0.78	0.08	0.05	0.30/0
	High Growth	AG	0.79	0.09	0.04	0.30/0
	Multi-Manager Australian Share	AS	0.77	0.05	0.00	0.35/0
	Multi-Manager Global Share	JP	0.77	0.05	0.02	0.40/0
Personal Superannuation & Rollover Plan	Capital Secure	C3	0.37	0.02	0.06	0.10/0
	Savings	R3	0.47	0.00	0.00	0/0
	Balanced	PB	0.68	0.07	0.06	0.25/0
	Growth	M3	0.73	0.07	0.05	0.30/0
	High Growth	PG	0.76	0.07	0.04	0.30/0
Personal Superannuation Bond	Capital Guaranteed (participating)	1SUP	*Refer to footnote provided on page 8 of this document			
	Guaranteed Cash	2CSU	0.49	0.00	0.00	-
	Multi-Manager Fixed Income	2FIU	0.58	0.34	0.16	-
	Capital Stable	2STU	0.69	0.09	0.07	-
	Growth	2MGU	0.74	0.12	0.05	-
	Global Property Securities	2PRU	0.73	0.12	0.22	-
	Multi-Manager Australian Share	2EQU	0.76	0.08	0.00	-
	Multi-Manager Global Share	2INU	0.76	0.09	0.02	-
Personal Superannuation Portfolio	Capital Guaranteed (participating)	SCPGTD	*Refer to footnote provided on page 8 of this document			
	Guaranteed Cash	SPACAS	0.30	0.00	0.00	-
	Capital Stable	SCAPSF	0.64	0.09	0.07	-
	Multi-Manager Fixed Income	SPAFIX	0.54	0.34	0.16	-
	Growth	SDISCR	0.69	0.12	0.05	-
	High Growth	SGRWTH	0.71	0.14	0.04	-
	Multi-Manager Australian Share	SPAQU	0.71	0.08	0.00	-
	Multi-Manager Global Share	SPIEQU	0.70	0.09	0.02	-
Personal SuperCARE	Capital Guaranteed (non participating)	PC	0.65	0.05	0.02	-
PruPlan Plus Superannuation	Capital Guaranteed (participating)	CGSUP5	*Refer to footnote provided on page 8 of this document			
PruPlan Superannuation	Capital Guaranteed (participating)	CGSUP1	*Refer to footnote provided on page 8 of this document			
	Capital Guaranteed (participating)	CGSUP4	*Refer to footnote provided on page 8 of this document			
	Capital Guaranteed (participating)	CGSUP3	*Refer to footnote provided on page 8 of this document			
PruPlan Superannuation "Unit-Linked" & "PruLink"	Growth	B93SG	0.68	0.12	0.05	-
Retirement Accumulation Plan	Capital Guaranteed (participating)	1RAP	*Refer to footnote provided on page 8 of this document			
Retirement Investment Plan	Capital Guaranteed (participating)	1RIP	*Refer to footnote provided on page 8 of this document			
Retirement Plus Account	Capital Guaranteed (non participating)	6ACG	1.10	0.07	0.03	-
	Growth	9AMN	0.54	0.16	0.05	-
	Guaranteed Cash	9ACA	0.60	0.00	0.00	-
	Global Property Securities	9APF	0.54	0.14	0.26	-
	Multi-Manager Australian Share	9AAE	0.53	0.16	0.00	-

Product name	Investment option name	Investment option code	Investment fee (%)	Transaction cost (%)	Operational costs (%)	Buy/sell spread (%)
Retirement Saver, Retirement Saver Plus, Retirement Saver Series 2	Capital Guaranteed (non participating)	BK	0.65	0.05	0.02	-
	Capital Stable	FK	0.69	0.09	0.07	-
	Guaranteed Cash	UK	0.44	0.00	0.00	-
	Growth	NK	0.74	0.12	0.05	-
	Growth	CK	0.74	0.12	0.05	-
	Growth	QK	0.74	0.12	0.05	-
Select Allocated Pension	Capital Guaranteed (non participating)	ECOKAU	0.75	0.07	0.03	-
	Capital Guaranteed (participating)	ECPGTD	*Refer to footnote provided on page 8 of this document			
	Capital Stable	ECAPSF	0.75	0.14	0.09	-
	Guaranteed Cash	EPACAS	0.42	0.00	0.00	-
	Multi-Manager Fixed Income	EPAFIX	0.65	0.39	0.19	-
	Macquarie Australian Fixed Income	EXACFI	0.68	0.10	0.06	-
	Multi-Manager Fixed Income	EXCMFI	0.65	0.32	0.18	-
	Capital Stable	EXFSCS	0.75	0.14	0.09	-
	Balanced	EXCMMO	0.76	0.14	0.08	-
	Growth	EDISCR	0.78	0.16	0.05	-
	Growth	EXCSGR	0.78	0.14	0.05	-
	High Growth	EGRWTH	0.79	0.25	0.04	-
	High Growth	EXFIGR	0.79	0.17	0.04	-
	Global Property Securities	EXCMPS	0.79	0.14	0.26	-
	Alphinity Concentrated Australian Share	EXCSDE	0.78	0.13	0.00	-
	Multi-Manager Australian Share	EPAEQU	0.77	0.16	0.00	-
	First Sentier Australian Share	EXFSAS	0.87	0.17	0.00	-
	First Sentier Australian Small Companies	EXCPSC	0.84	0.11	0.00	-
	First Sentier Index Australian Share	EXCTDE	0.44	0.04	0.00	-
	Multi-Manager Australian Share	EXCMDE	0.77	0.09	0.00	-
	Realindex Australian Share	EXPPIS	0.67	0.04	0.01	-
	Solaris Core Australian Share	EXCPAS	0.85	0.17	0.00	-
	First Sentier Index Global Share	EXCTOE	0.44	0.06	0.03	-
	Multi-Manager Global Share	EPIEQU	0.77	0.12	0.02	-
	Multi-Manager Global Share	EXCMOE	0.77	0.09	0.02	-
	RBC Emerging Markets	EXSAOE	0.67	0.13	0.02	-
	Stewart Investors Worldwide Leaders Sustainab	EXFSOE	0.91	0.06	0.08	-
Select Personal Superannuation	Capital Guaranteed (non participating)	SCOKAT	0.65	0.05	0.02	-
	Capital Guaranteed (participating)	SCPGTD	*Refer to footnote provided on page 8 of this document			
	Capital Stable	SCAPSF	0.64	0.09	0.07	-
	Guaranteed Cash	SPACAS	0.30	0.00	0.00	-
	Multi-Manager Fixed Income	SPAFIX	0.54	0.34	0.16	-
	Macquarie Australian Fixed Income	SXACFI	0.57	0.07	0.05	-
	Multi-Manager Fixed Income	SXCMFI	0.54	0.32	0.15	-
	Capital Stable	SXFSCS	0.64	0.09	0.07	-
	Capital Stable	SXCCMS	0.64	0.09	0.07	-
	Growth	SDISCR	0.69	0.12	0.05	-
	Balanced	SXCMMO	0.64	0.11	0.06	-
	Growth	SXCCNM	0.69	0.13	0.05	-
	Growth	SXCSGR	0.69	0.12	0.05	-
	High Growth	SGRWTH	0.71	0.14	0.04	-
	Global Property Securities	SXCMPMS	0.68	0.12	0.22	-
	Global Property Securities	SXCPRO	0.68	0.12	0.22	-
	High Growth	SXFIGR	0.71	0.16	0.04	-
	Alphinity Concentrated Australian Share	SXCSDE	0.66	0.12	0.00	-
	Multi-Manager Australian Share	SPAQU	0.71	0.08	0.00	-
	First Sentier Australian Share	SXFSDE	0.73	0.09	0.00	-
	First Sentier Index Australian Share	SXCTDE	0.40	0.03	0.00	-
	Multi-Manager Australian Share	SXCMDE	0.71	0.08	0.00	-
	Realindex Australian Share	SXPPIS	0.54	0.03	0.00	-
	Solaris Core Australian Share	SXCPAS	0.71	0.15	0.00	-
	First Sentier Australian Small Companies	SXCPSC	0.73	0.13	0.00	-
	First Sentier Index Global Share	SXCTOE	0.40	0.05	0.02	-
	Multi-Manager Global Share	SPIEQU	0.70	0.09	0.02	-
Multi-Manager Global Share	SXCMOE	0.70	0.09	0.02	-	
RBC Emerging Markets	SXSAOE	0.67	0.09	0.02	-	
Stewart Investors Worldwide Leaders Sustainab	SXFSOE	0.76	0.06	0.07	-	

Product name	Investment option name	Investment option code	Investment fee (%)	Transaction cost (%)	Operational costs (%)	Buy/sell spread (%)
Superannuation Bond	Capital Guaranteed (participating)	CGSUP1	*Refer to footnote provided on page 8 of this document			
	Capital Guaranteed (non participating)	6SBD	0.65	0.05	0.02	-
	Capital Guaranteed (non participating)	6SCG	1.30	0.05	0.02	-
	Guaranteed Cash	7SCA	0.85	0.00	0.00	-
	Guaranteed Cash	CAPFSG	0.45	0.00	0.00	-
	Capital Stable	CS93SG	0.64	0.09	0.07	-
	Growth	B93SG	0.68	0.12	0.05	-
	Growth	7SMN	1.23	0.12	0.05	-
	High Growth	EP93SG	0.71	0.14	0.04	-
	Global Property Securities	7SPF	1.25	0.12	0.22	-
	Multi-Manager Australian Share	7SAE	1.24	0.08	0.00	-
	Multi-Manager Global Share	7SIE	1.18	0.09	0.02	-
Superannuation Bond "S" Series	Guaranteed Cash	CAPFSG	0.45	0.00	0.00	-
	Growth	B93SG	0.68	0.12	0.05	-
	High Growth	EP93SG	0.71	0.14	0.04	-
SuperFlex Superannuation	Capital Guaranteed (participating)	CGSUP5	*Refer to footnote provided on page 8 of this document			
SuperGuaranteeCARE	Capital Guaranteed (non participating)	GC	0.65	0.05	0.02	-
	Growth	CQ	0.74	0.12	0.05	-
SuperLink	Growth	CL	0.48	0.12	0.05	-
SuperLink Plus Series 2	Growth	CL	0.48	0.12	0.05	-
SuperLink Plus Series 3	Growth	CQ	0.74	0.12	0.05	-
SuperPlan Superannuation	Capital Guaranteed (participating)	CGSUP5	*Refer to footnote provided on page 8 of this document			
SuperSelect	Capital Defensive	FE	0.45	0.04	0.08	0.15/0
	Savings	FR	0.47	0.00	0.00	0/0
	Capital Stable	AU	0.68	0.05	0.06	0.20/0
	Balanced	FB	0.68	0.07	0.06	0.25/0
	Growth	FM	0.73	0.07	0.05	0.30/0
	High Growth	FG	0.76	0.07	0.04	0.30/0
	Multi-Manager Australian Share	FS	0.76	0.04	0.00	0.30/0
Multi-Manager Global Share	FP	0.75	0.04	0.02	0.40/0	
SuperUnits	Growth	SU	0.46	0.12	0.05	-
SuperWise Series 4	Capital Guaranteed (non participating)	K	0.65	0.05	0.02	-
	Growth	CQ	0.74	0.12	0.05	-
SuperWise Series 5	Capital Guaranteed (non participating)	K	0.65	0.05	0.02	-
	Capital Stable	FQ	0.69	0.09	0.07	-
	Guaranteed Cash	UQ	0.49	0.00	0.00	-
	Growth	CQ	0.74	0.12	0.05	-
Umbrella Financial Plan Super	Capital Guaranteed (participating)	1SUU	*Refer to footnote provided on page 8 of this document			
	Guaranteed Cash	2CSU	0.49	0.00	0.00	-
	Multi-Manager Fixed Income	2FIU	0.58	0.34	0.16	-
	Capital Stable	2STU	0.69	0.09	0.07	-
	Growth	2MGU	0.74	0.12	0.05	-
	Global Property Securities	2PRU	0.73	0.12	0.22	-
	Multi-Manager Australian Share	2EQU	0.76	0.08	0.00	-
	Multi-Manager Global Share	2INU	0.76	0.09	0.02	-
Umbrella Investment Plan Super	Capital Guaranteed (participating)	1SUU	*Refer to footnote provided on page 8 of this document			
	Guaranteed Cash	2CSU	0.49	0.00	0.00	-
	Multi-Manager Fixed Income	2FIU	0.58	0.34	0.16	-
	Capital Stable	2STU	0.69	0.09	0.07	-
	Growth	2MGU	0.74	0.12	0.05	-
	Global Property Securities	2PRU	0.73	0.12	0.22	-
	Multi-Manager Australian Share	2EQU	0.76	0.08	0.00	-
	Multi-Manager Global Share	2INU	0.76	0.09	0.02	-
Wealth Portfolio Superannuation	Capital Guaranteed (participating)	CGSUP1	*Refer to footnote provided on page 8 of this document			
	Capital Guaranteed (participating)	CGSUP5	*Refer to footnote provided on page 8 of this document			
	Capital Stable	CS93SG	0.64	0.09	0.07	-
	Growth	B93SG	0.68	0.12	0.05	-
	High Growth	EP93SG	0.71	0.14	0.04	-

*Participating capital guaranteed investment options do not have explicitly determined asset charges that are applied in the determination of crediting rates. For the purposes of annual disclosure, a notional rate is reported in Annual Statements which is calculated based on the expenses charged to the fund for the year.

**0.20% rebate applies to this investment option.

INVESTMENT OPTION SUMMARIES

Your product may offer one or more investment option. This section details the investment options within SRF as at 30 June 2023.

Each investment option summary contains:

- Investment option name
- Objective
- Strategy
- Standard Risk Measure
- Minimum suggested timeframe
- Benchmark asset allocation

Not all investment options are available or applicable to your account. Please refer to the section *Investment open menu*, or contact us for further details. Other restrictions may apply.

Standard Risk Measure

The Standard Risk Measure (SRM) applying to each investment option is shown below. The SRM is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period (as outlined in the table below).

The SRM for each option is also a measure of the risk objective of the option. It is a measure of the expected variability of the return of the option. The SRM is not a complete assessment of all forms of investment risk. For example, while the SRM indicates the likely frequency of negative annual returns over any 20-year period, it does not indicate what the potential size of a negative return could be. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s). The SRM should not be considered personal advice. Members should regularly review their investment decision with their financial adviser.

Risk measure categories

Below is a table that outlines our labelling of risk measures and categories.

Risk Bank	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

Diversification risks

It is important to understand the risks associated with your investment options and to consider the diversification risks of your overall investment strategy. Where you have more than 55 per cent of your total balance allocated in high risk option(s), we recommend that you speak to your financial adviser to determine if this strategy is appropriate for you.

Investment option overview

The table below provides an index of investment options against their strategy, and the page numbers where they can be located in this booklet.

Strategy group	Aggressive	Growth	Moderate	Conservative	Defensive
Page	11	19	20	21	23
Risk/return profile	Higher				Lower
Suggested investment time horizon	7 years or more	5 to 6 years or more	5 years or more	3 years or more	0 to 3 years or more
Investment options	High Growth	Growth	Balanced	Capital Stable	Capital Defensive
	Multi-manager Australian Share			Multi-Manager Fixed Income	Capital Secure
	Solaris Core Australian Share			Macquarie Australian Fixed Income	Savings
	First Sentier Index Australian Share				Guaranteed Cash
	Realindex Australian Share				Capital Guaranteed
	First Sentier Australian Share				
	Alphinity Concentrated Australian Share				
	First Sentier Australian Small Companies				
	Multi-Manager Global Share				
	Stewart Investors Worldwide Leaders Sustainability				
	First Sentier Index Global Share				
	RBC Emerging Markets				
	Global Property Securities				

Unit linked investment options

Aggressive strategy

High Growth

Strategy	To invest in a diversified portfolio of predominately growth assets expected to generate a mix of long-term capital growth and income but which may be quite volatile in the short to medium term.	
Objective	To achieve a return of Consumer Price Index (CPI) plus 4.0% p.a. over a rolling seven-year period before fees and taxes.	
SRM	High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	37	20 – 50
Global Shares	34	20 – 50
Unlisted Infrastructure	8	0 – 15
Unlisted Property	4	0 – 10
Global Property Securities	3	0 – 10
Alternatives	4	0 – 10
Fixed Income	5	0 – 20
Private Debt	3	0 – 10
Cash	2	0 – 20

Multi-Manager Australian Share

Strategy	To invest in a diversified portfolio of predominantly Australian listed company shares in order to provide long term capital growth. This option may have a high level of short to medium-term volatility.	
Objective	To outperform the S&P/ASX 300 Accumulation Index over a rolling seven-year period before fees and taxes.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian shares	100	90 – 100
Cash	0	0 – 10

Solaris Core Australian Share

Strategy	Solaris has an investment style described as style-neutral having no consistent bias to value or growth stocks. Solaris picks stocks using fundamental analysis to exploit market inefficiencies in forecasts and valuations. Fundamental analysis and stock selection are optimised by analysts being empowered and rewarded as portfolio managers.	
Objective	To outperform the S&P/ASX 200 Accumulation Index over rolling three-year periods before fees and taxes.	
SRM	Very High	
Minimum suggested timeframe	7 year	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	100	95 – 100
Cash	0	0 – 5

First Sentier Index Australian Share

Strategy	Detailed risk analysis is used to design and construct a portfolio that is consistent with the risk and return characteristics of the S&P/ASX 100 Accumulation Index over rolling one-year periods. All shares in the portfolio are maintained within a very close margin to their weight in the index. The option predominantly invests in Australian companies and therefore does not hedge currency risk.	
Objective	To closely track the S&P/ ASX 100 Accumulation Index with the aim of generating returns (before tax and fees assuming income is reinvested) comparable to the Australian share market as measured by that benchmark.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	100	95-100
Cash	0	0 – 5

Realindex Australian Share

Strategy	Realindex forms a universe of Australian companies based on accounting measures, which gives the portfolio a value tilt. Factors such as quality, near-term value and momentum are applied to form a final portfolio of companies. The resulting portfolio has a value tilt relative to the benchmark and provides the benefits of being lower in cost, lower turnover and highly diversified compared to traditional active investment strategies. By weighting the portfolio based on accounting measures and factors such as quality, value and momentum, Realindex aims to generate higher returns versus the benchmark over the long term.	
Objective	To provide capital and income growth by investing in Australian shares and outperforming the S&P/ASX 200 Accumulation Index over rolling five-year periods before fees and taxes.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	100	95 – 100
Cash	0	0 – 5

First Sentier Australian Share

Strategy	The option's strategy is based on the belief that stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of the process. The option predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high or improving returns on invested capital.	
Objective	To provide long-term capital growth with some income by investing in a broad selection of Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	100	95 – 100
Cash	0	0 – 5

Alphinity Concentrated Australian Share

Strategy	Alphinity is an active core Australian equities manager who seeks to identify opportunities across market cycles. Alphinity believes that a company's earnings growth and expected earnings growth ultimately drive its share price performance and that there is a systematic mispricing of individual shares over the short to medium-term due to under-or-over estimation of a company's earnings ability. Alphinity invests in a concentrated portfolio of Australian shares selected in accordance with a disciplined investment approach.	
Objective	To outperform the S&P/ASX 200 Accumulation Index over rolling five-year periods before fees and taxes.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	100	95 – 100
Cash	0	0 – 5

First Sentier Australian Small Companies

Strategy	The option's strategy is to favour companies with sustainable competitive advantages, strong financials, quality management and predictable earnings. By investing in these companies, the option aims to deliver superior returns over the long term. The option predominantly invests in Australian companies and therefore does not hedge currency risk	
Objective	To provide long-term capital growth by investing predominantly in small Australian companies. To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	100	90 – 100
Cash	0	0 – 10

Multi-Manager Global Share

Strategy	To invest in a diversified portfolio of global listed company shares in order to provide long-term capital growth. The portfolio aims to leave currency risk unhedged. This option may have a high level of short to medium-term volatility.	
Objective	To outperform the MSCI ACWI Index over a rolling seven-year period before fees and taxes.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Global shares	100	90 – 100
Cash	0	0 – 10

Stewart Investors Worldwide Leaders Sustainability

Stewart Investors applies a bottom-up approach to invest only in well-stewarded, high quality companies with sustainability at the heart of all investment considerations. Investment decisions around companies focuses on quality:

- Quality of management including integrity, attitude to environmental and social impacts, corporate management, long-term performance and risk.
- Quality of the company franchise including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- Quality of the company's financials including a preference for low net debt, strong cash flows and fair tax practices, as well as robust financial performance.

Strategy

The manager recognises and supports the need for societies to maintain a sustainable ecological footprint as they develop and believe a company's ability to contribute to and benefit from helping societies to achieve this – i.e., its sustainability positioning - is a key indicator of its quality. The option does not hedge currency risk.

Objective

To achieve long-term capital growth by investing in the shares of those companies which are particularly well positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. The option aims to exceed the MSCI ACWI Index over rolling five-year periods before fees and taxes.

SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Global Shares	100	90 – 100
Cash	0	0 – 10

First Sentier Index Global Share

Strategy	Detailed risk analysis is used to design a portfolio and construct a portfolio that is consistent with the risk and return characteristics of the MSCI World Index over rolling one-year periods. All shares in the portfolio are maintained within a very close margin to their weight in the index. The option does not hedge currency risk.	
Objective	To closely track the MSCI World Index with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the world share markets as measured by that benchmark (unhedged) over rolling one-year periods.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Global Shares	100	95-100
Cash	0	0 – 5

RBC Emerging Markets

Strategy	The RBC Emerging Markets Equity strategy targets high-quality emerging market companies with strong secular growth trends priced at reasonable valuation levels. The investment process centres on rigorous fundamental research that aims to identify companies with strong management, a quality franchise, and a focus on sustainable business practices. The strategy aims to identify distinct long-term structural themes across emerging markets, thereby focusing bottom-up stock selection in the most favourable industry sectors, taking into account ESG analysis for the research process. The option does not hedge currency risk.	
Objective	To provide long-term capital growth by investing primarily in equity securities of companies located or active in emerging markets. To outperform the MSCI Emerging Markets Total Return Net Index over a five year market cycle before fees and taxes.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Global Shares	100	95 – 100
Cash	0	0 – 5

Global Property Securities

Strategy	To invest in a portfolio of global listed property securities in order to seek total return through a combination of current income and long-term capital appreciation. The portfolio aims to hedge currency risk. This option may have a high level of short to medium-term volatility.	
Objective	To outperform the FTSE EPRA NAREIT Developed Net Total Return Index hedged in AUD over a rolling seven-year period before fees and taxes.	
SRM	Very High	
Minimum suggested timeframe	7 years	
	Benchmark asset allocation %	Asset allocation ranges %
Global Property Securities	100	95 – 100
Cash	0	0 – 5

Growth strategy

Growth

Strategy	To invest in a diversified portfolio with an emphasis on growth assets expected to generate a mix of long-term capital growth and income, but which may be volatile in the short to medium term.	
Objective	To achieve a return of Consumer Price Index (CPI) plus 3.5% p.a. over a rolling six-year period before fees and taxes.	
SRM	High	
Minimum suggested timeframe	6 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	31	15 – 40
Global Shares	28	15 – 40
Unlisted Infrastructure	8	0 – 15
Unlisted Property	4	0 – 10
Global Property Securities	2	0 – 10
Alternatives	3	0 – 10
Fixed Income	15	0 – 30
Private Debt	4	0 – 10
Cash	5	0 – 25

Moderate strategy

Balanced

Strategy	To invest in a diversified portfolio with a balance between growth and defensive assets expected to generate a mix of long-term capital growth and income with a moderate level of security and relatively stable returns.	
Objective	To achieve a return of Consumer Price Index (CPI) plus 3.0% p.a. over a rolling five-year period before fees and taxes.	
SRM	Medium to High	
Minimum suggested timeframe	5 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	21	10 – 30
Global Shares	19	10 – 30
Unlisted Infrastructure	7	0 – 15
Unlisted Property	3	0 – 10
Global Property Securities	2	0 – 10
Alternatives	4	0 – 10
Fixed Income	28	10 – 45
Private Debt	4	0 – 10
Cash	12	5 – 30

Conservative strategy

Capital Stable

Strategy	To invest in a diversified portfolio of defensive oriented assets with a moderate allocation to growth assets expected to generate a mix of income and long-term capital growth with an emphasis on stable returns and a reasonably high level of security.	
Objective	To achieve a return of Consumer Price Index (CPI) plus 2.5% p.a. over a rolling three-year period before fees and taxes.	
SRM	Medium	
Minimum suggested timeframe	3 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	11	0 – 20
Global Shares	10	0 – 20
Unlisted Infrastructure	8	0 – 15
Unlisted Property	3	0 – 10
Global Property Securities	1	0 – 10
Alternatives	3	0 – 10
Fixed Income	34	15 – 50
Private Debt	5	0 – 10
Cash	25	10 – 40

Multi-Manager Fixed Income

Strategy	To invest in a diversified portfolio of Australian and global fixed income securities in order to provide relatively stable returns. The portfolio aims to hedge currency risk.	
Objective	To outperform the option's composite benchmark of 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Bloomberg Barclays Global Aggregate Bond Index hedged in AUD over a rolling three-year period before fees and taxes.	
SRM	Medium	
Minimum suggested timeframe	3 years	
	Benchmark asset allocation %	Asset allocation ranges %
Fixed Income	100	80 – 100
Cash	0	0 – 20

Macquarie Australian Fixed Income

Strategy	The strategy employs a disciplined investment approach utilising rigorous proprietary processes and the full spectrum of opportunities available in Australian fixed income. It aims to provide regular income and a moderate level of growth.	
Objective	The Fund aims to outperform the Bloomberg AusBond Composite 0+ Yr Index over the medium term (before fees) by using an active investment strategy. It aims to provide regular income and a moderate level of growth.	
SRM	Medium to High	
Minimum suggested timeframe	3 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Fixed Income and Cash	100	100

Defensive strategy

Capital Defensive

Strategy	To invest in a diversified portfolio of predominately defensive assets expected to generate a mix of income and some long-term capital growth with an emphasis on stable returns and a high level of security.	
Objective	To achieve a return of Consumer Price Index (CPI) plus 1.5% p.a. over a rolling three-year period before fees and taxes	
SRM	Low to Medium	
Minimum suggested timeframe	3 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	5	0 – 10
Global Shares	4	0 – 10
Unlisted Infrastructure	4	0 – 10
Unlisted Property	2	0 – 10
Global Property Securities	1	0 – 10
Alternatives	2	0 – 10
Fixed Income	42	0 – 70
Private Debt	5	0 – 10
Cash	35	5 – 70

Capital Secure

Strategy	To invest in a diversified portfolio of fixed interest and short-term money market securities with an emphasis on stable returns and a high level of security with the potential for limited capital growth.	
Objective	To achieve a return of Consumer Price Index (CPI) plus 0.5% p.a. over a rolling three-year period before fees and taxes.	
Risk	Low	
Minimum suggested timeframe	3 years	
	Benchmark asset allocation %	Asset allocation ranges %
Fixed Income	34	10 – 60
Private Debt	4	0 – 10
Cash	62	45 – 90

Savings

Strategy	To invest in predominantly short-term money market securities in order to provide both income and a very high level of capital stability.	
Objective	To outperform the Bloomberg AusBond Bank Bill Index before fees and taxes.	
SRM	Low	
Minimum suggested timeframe	No minimum	
	Benchmark asset allocation %	Asset allocation ranges %
Cash	100	100

Guaranteed Cash

Strategy	To invest in predominantly short-term money market securities in order to provide both income and the highest level of security.	
Objective	To outperform the Bloomberg AusBond Bank Bill Index before fees and taxes.	
SRM	Very Low	
Minimum suggested timeframe	No minimum	
	Benchmark asset allocation %	Asset allocation ranges %
Cash	100	100

Capital Guaranteed investment options

Capital Guaranteed (Participating) (1LUS, 1SUP, 1RAP, 1RIP, 1SGU, CGSUP1, CGSUP3, CGSUP4, CGSUP5, SCPGTD)

Objective and strategy	To meet policy holder reasonable expectations by: Investing to maintain long term stable returns (before tax) in excess of inflation; Managing short term risks to support delivery of stable bonus/crediting rates from period to period, consistent with the objectives of the Bonus Philosophy Policy; and Maintain security of capital.	
SRM	Very Low	
Minimum suggested timeframe	3 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	4	0 – 25
Global Shares	6	0 – 25
Unlisted Infrastructure	4	0 – 10
Unlisted Property	2	0 – 10
Alternatives	4	0 – 10
Fixed Income	14	10 – 30
Private Debt	5	0 – 10
Cash	61	40 – 80

Capital Guaranteed Pension (Participating) (FECPGTD, ECPGTD)

Objective and strategy	To meet policy holder reasonable expectations by: Investing to maintain long term stable returns (before tax) in excess of inflation; Managing short term risks to support delivery of stable bonus/crediting rates from period to period, consistent with the objectives of the Bonus Philosophy Policy; and maintain security of capital.	
SRM	Very Low	
Minimum suggested timeframe	3 years	
	Benchmark asset allocation %	Asset allocation ranges %
Australian Shares	4	0 – 25
Global Shares	6	0 – 25
Unlisted Infrastructure	4	0 – 10

Unlisted Property	2	0 – 10
Alternatives	4	0 – 10
Fixed Income	40	20 – 60
Private Debt	4	0 – 10
Cash	36	15 – 60

Capital Guaranteed (Non – Participating) (6ACG, 6SMY, 6SBD, 6SCG, ECOKAU, BK, GC, K, PC, SCOKAT, SCOLFG)

Objective and strategy

To meet policy holder reasonable expectations by: Investing to maintain long term stable returns (before tax) in excess of inflation; Managing short term risks to support delivery of stable bonus/crediting rates from period to period, consistent with the objectives of the Bonus Philosophy Policy;
and
Maintain security of capital.

SRM	Very Low
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Minimum suggested timeframe	3 years
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	Benchmark asset allocation %	Asset allocation ranges %
Australian shares	4	0 – 25
Global shares	7	
Private Equity	4.5	0 – 10
Unlisted Property	2	0 – 10
Alternatives	4.5	0 – 10
Fixed Income	12	5 – 30
Private Debt	5	0 – 10
Cash	61	30 – 75

UNDERLYING INVESTMENT MANAGERS

The table below outlines the underlying investment fund managers for SRF and confirms their split between unit-linked options, capital guaranteed options, and whole of life and endowment products.

The responsible entity for each of the underlying funds has consented to the use of the relevant investment parameters disclosed throughout this document.

Asset class	Underlying Manager	Unit Linked	Capital Guaranteed			Whole of Life and Endowment
			3PI sector ¹	1PI, 1NPI, 3NPI sectors ¹		
Cash	First Sentier Investors	✓	✓	✓	✓	
	AIA Australia	✓	✓	✓	✓	
Fixed Income	Ardea Investment Management	✓	✓			
	First Sentier Investors	✓	✓	✓	✓	
	Macquarie Investment Management Global	✓	✓			
	Robeco Asset Management	✓				
Private Debt	Ares Management	✓	✓	✓	✓	
	Benefit Street Partners	✓	✓	✓	✓	
	Metrics Credit Partners	✓	✓	✓	✓	
	Arcmont Asset Management	✓	✓	✓	✓	
Global Property Securities	DWS	✓				
Unlisted Infrastructure	Igneo Infrastructure Partners	✓	✓	✓	✓	
Unlisted Property	UBS Asset Management	✓	✓	✓	✓	
	Vicinity				✓	
Alternatives	JP Morgan Asset Management (Australia)	✓	✓	✓	✓	

Asset class	Underlying Manager	Unit Linked	Capital Guaranteed			Whole of Life and Endowment
			3PI sector ¹	1PI, 1NPI, 3NPI sectors ¹		
Australian Shares	AllianceBernstein	✓	✓	✓	✓	
	Alphinity Investment Management	✓				
	First Sentier Investors	✓				
	Realindex Investments	✓				
	Solaris Investment Management	✓				
Global Shares	Baillie Gifford	✓				
	Acadian	✓	✓	✓	✓	
	RBC Global Asset Management (UK)	✓				
	Realindex Investments	✓				
	Stewart Investors	✓				

Footnote 1:

Sector	Corresponding investment options			
3PI	FECPGTD	ECPGTD		
	1LUS	1SUP	CGSUP3	SCPGTD
1PI	1RAP	1SUU	CGSUP4	
	1RIP	CGSUP1	CGSUP5	
1NPI	6SBD	6SMY	GC	SCOKAT
	6SCG PC	BK	K	SCOLFG
3NPI	6ACG	ECOKAU		

CONTACT US

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Endowment
Umbrella
Living Money
Money Plan
PruPac
Pure Endowment
Retirement Accumulation Plan
Retirement Investment Plan
Retirement Plus Account
Umbrella Financial Plan
Umbrella Investment Plan
Whole of Life
Personal Superannuation Bond
Superannuation Bond (ED3, EE3, EG3, E01, E02)
Superannuation Bond (CYPPS versions)

1800 631 600

Lifebuilder Superannuation
Managed Plan (all versions)
Personal SuperCARE
PruPlan (all versions)
Retirement Saver (all versions)
Superannuation Bond "S" Series
SuperGuaranteeCARE
SuperFlex Superannuation
SuperPlan Superannuation
SuperUnits
SuperWise (all versions)
Wealth Portfolio

1800 552 660

Flexible Income Retirement Plan
Master Fund Superannuation
Personal Superannuation Portfolio
Select Allocated Pension
Select Personal Superannuation

13 20 15

PensionSelect
Personal Superannuation & Rollover Plan
SuperSelect