

Superannuation

Accessible managed funds menu

1 September 2014



Gold Rating - Employer Sponsored,
Standard Income Stream and Personal Super*

* SuperRatings does not issue, sell, guarantee or underwrite this product.



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netwealth[®]
Investment & Superannuation

netwealth Superannuation Master Fund

Accessible Managed Funds Menu

This Accessible Managed Funds Menu contains information about the managed funds available through the **netwealth** Superannuation Master Fund (the Fund) and includes the Investor Rewards Menu. It is the Accessible Managed Funds Menu referred to in the Product Disclosure Statements for Super Wrap and Super Accelerator.

This document is publicly available and can be obtained from **netwealth** in hard copy upon request without charge. It is updated regularly and the most recent copy is available on our website or directly from us.

Each of the managed funds included in this menu has its own Product Disclosure Statement and you will need to read the Product Disclosure Statement of any managed fund that you are considering investing in through Super Wrap or Super Accelerator. Product Disclosure Statements for the managed funds are available on our website or by calling us on Freecall 1800 888 223.

The information about the managed funds in this menu has been provided by the responsible entities of those managed funds. **netwealth** has not independently verified the correctness of the information.

The information in this menu is general information only and does not take into account your individual objectives, financial situation or needs.

For more information about the available investment options please refer to Information Guide 3: Investments and Information Guide 13: International Securities, available on our website.

Investment options

Super Wrap

In Super Wrap you can select from any of the managed funds listed in this menu.

Super Accelerator

In Super Accelerator your investment options will depend on whether you have chosen Super Accelerator Core or Super Accelerator Plus.

If you choose Super Accelerator Plus you can select from any of the managed funds listed in this menu.

If you choose Super Accelerator Core, the available managed funds are the **netwealth** Global Specialist Series funds.

Illiquid investments

For superannuation purposes, an illiquid investment is an investment which cannot be converted to cash within 30 days or where converting that investment to cash would have a significant adverse impact on the value of the investment. Accessible managed funds that are illiquid for superannuation purposes are indicated with an asterisk on the menu.

Where you hold an illiquid investment in your account and you request a rollover to another superannuation fund or a benefit payment, the amount of your benefit that is illiquid will remain in the Fund until it can be realised or otherwise transferred. We will advise you of the likely timeframe for the redemption of those assets that are illiquid.

If an investment is illiquid and you proceed with that investment, **netwealth** is not required to rollover or transfer the whole of your withdrawal benefit until that investment can be converted to cash.

Where an investment is illiquid, by signing the Application form, the Investment instruction form or selecting the investment in your online account, you acknowledge that you understand and accept that a period of longer than 30 days may be required in respect of the whole or part of any requested transfer of benefits due to the illiquid nature of the investment.

Please refer to the Super Wrap or Super Accelerator PDS for further information on the effect of an asset being or becoming illiquid.

Standard Risk Measure

The Standard Risk Measure (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.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

The table below sets out the meanings of the 7 levels of SRM.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The table below sets out **netwealth's** assessment of the SRM as it applies to each type of managed fund accessible through the Super Wrap and Super Accelerator.




Investment category	Risk band
Australian fixed interest	4
International fixed interest	4
Australian equities	6
Australian equities – small cap	7
Australian equities – geared	7
International equities	6
Australian property	6
International property	6
Alternative investments	6 ¹
Multi sector 20-40% growth	4 ²
Multi sector 40-60% growth	5
Multi sector 60-80% growth	6
Multi sector 80-100% growth	6

1. The SRM has been applied to this category as a whole. Some funds in this category may be assessed with a different SRM. This will be noted in the table of funds.
2. The SRM has been applied to this category as a whole. Some funds in this category may have a low to medium SRM.


The SRM has been determined by **netwealth** as Trustee of the **netwealth** Superannuation Master Fund. Refer to the SRM methodology available on our website for more information. Our assessment of the risk associated with any single fund may differ from that provided by the individual fund manager in their PDS due to differences in the methodology used to establish the SRM or the nature of the risks being described.

Investor Rewards Menu at 1 July 2013

Investing in the following funds will provide you with an Investor Reward of 0.10% p.a. in the form of a cash rebate to your account. This is described further in the Disclosure Documents.





Fund name	Style/focus	Overview
Asset class: Australian fixed interest		
	Conservative	<p>AUI Strategic Fixed Interest Trust – Wholesale</p> <p>The trust invests in a portfolio of quality Australian fixed interest securities and cash. The trust aims to provide investors with regular income while preserving capital and aims to deliver positive returns to investors regardless of the performance of the broader fixed interest market (index).</p> <p>More traditional fixed interest funds tend to follow a market index, which means that when the market performs negatively, the performance of those funds will generally follow.</p>
	Income, multi strategy and defensive	<p>Macquarie Income Opportunities Fund</p> <p>The Fund approaches credit investment in a multi-strategy, flexible and opportunistic way. It seeks to consistently provide investors with regular income by investing in lower volatility core investments supplemented by opportunistic allocations to other credit sectors.</p> <p>Unlike a single strategy fund, this approach enables the Fund to make allocations to sectors that show good value and move out of sectors when the risks appear to outweigh the potential rewards. Importantly, this approach also gives the Fund the ability to manage liquidity and has proven a prudent way to preserve capital during periods of market stress. Income is primarily generated by investing in high quality domestic and global credit based securities.</p>
	High quality investment grade	<p>Tyndall Australian Bond Fund</p> <p>The Tyndall Australian Bond Fund is a managed investment scheme that invests primarily in Australian high quality investment grade fixed interest. This Fund is designed for investors seeking an investment manager who seeks to add value to a high quality investment grade portfolio from duration management and successful yield curve positioning.</p> <p>The Fund seeks to outperform its benchmark, the UBS Australian Composite Bond All Maturities Index over any rolling three-year period.</p>

Fund name	Style/focus	Overview
Asset class: International fixed interest		
BLACKROCK	World Large Growth	<p>BlackRock Monthly Income Fund – D</p> <p>The fund aims to provide investors with monthly income with diversification of risk through a global approach to investing.</p> <p>Unlike traditional fixed income products, the Fund's overall interest rate exposure is of a floating rate note variety, limiting its sensitivity to interest rate movements. When short-term interest rates rise or fall, the income level of the Fund adjusts accordingly to reflect the change in interest rates.</p>
Colonial First State	Active, diversified global credit	<p>Colonial First State Wholesale Global Credit Income Fund</p> <p>The fund aims to provide an income-based return in excess of that available from cash over the medium term by investing in a diversified portfolio of higher yielding Australian and international fixed interest investments, controlling risk through careful selection and monitoring, combined with broad diversification.</p> <p>The fund uses derivatives to manage interest rate sensitivity and credit risk, and to hedge currency risk.</p>
Principal[®] <i>Global Investors</i>	Active, diversified global credit	<p>Principal Global Credit Opportunities Fund</p> <p>The fund aims to achieve a total return in excess of the Barclays Global Aggregate Corporate Index – hedged to Australian dollars, when measured over rolling 3-year periods (before fees), with a comparable level of volatility.</p> <p>The fund is designed to provide Australian investors access to a diversified fixed income fund that seeks to deliver a high total return by investing in a portfolio of high yielding fixed income securities whilst seeking to minimise downside risk.</p>
Asset class: Australian equities		
ADVANCE A member of the St. George Group INVESTIGATE	Growth bias	<p>Alleron Australian Equity Growth Fund</p> <p>Alleron is a specialist Australian equities manager with a growth bias, and is best described as a high alpha manager, relying heavily on stock specific risk for its expected performance. The fund aims to provide long-term capital growth by investing in Australian shares and provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ ASX 200 Accumulation Index over five years or longer by predominantly investing in Australian growth equities.</p> <p>Established in October 2004, Alleron is Sydney-based, and has four investment professionals and a dedicated Chief Executive Officer, Barry Littler.</p>

Fund name	Style/focus	Overview
	Active, growth	<p>Arnhem Australian Equity Fund</p> <p>Objective is to provide capital appreciation over the medium term through investments in Australian listed companies. Seeks to be fully invested in 30 to 40 companies, typically holding 35.</p> <p>The strategy identifies companies with strong or leading positions in structurally attractive, growing industries. Benchmark is the S&P/ ASX200 Accumulation Index.</p>
	High conviction	<p>AUI Platypus Australian Equities Trust – Wholesale</p> <p>The fund aims to deliver strong returns over the medium to long-term, regardless of the performance of the broader Australian share market.</p> <p>Platypus has a 'high conviction' approach, meaning it invests in fewer stocks than most other Australian equity funds (generally between 25 and 35) and invests a larger amount in each stock.</p>
	Active	<p>Ausbil Australian Active Equity Fund</p> <p>The fund is an actively managed core Australian equity fund benchmarked to the S&P/ASX 300 Accumulation Index.</p> <p>The fund invests in a broad portfolio of listed Australian shares, assessed by our investment team to provide the greatest opportunities of appreciation over the coming 12 months.</p> <p>The aim of the fund is to provide long term growth with moderate tax effective income.</p>
	Core, quality	<p>Bennelong Australian Equities Fund</p> <p>A boutique Australian equity manager which aims to provide long-term capital growth by investing in high-quality listed Australian companies. Bennelong's investment process seeks to identify and measure quality companies using a fundamental bottom-up, active process which is supported by quantitative techniques, proprietary tools and direct company contact.</p> <p>The team of five investment specialists is supported by Bennelong Funds Management, which is a wholly owned subsidiary of the Bennelong Group. While the Bennelong Group owns and manages significant businesses globally, it also measures its success through contributing to positive and lasting change in the wider community via the Bennelong Foundation.</p>

Fund name	Style/focus	Overview
	Mid Cap Core	<p>Bennelong ex-20 Australian Equities Fund</p> <p>Bennelong Australian Equity Partners (BAEP) investment process aims to consistently deliver above benchmark returns over the long term, while controlling risk within appropriate parameters. BAEP seeks to identify stocks that are likely to deliver above average earnings growth in the foreseeable future and are also attractively priced relative to the market. BAEP's team of highly experienced analysts undertakes comprehensive ongoing research to assess the earnings prospects and relative valuations of the stocks in their investment universe.</p> <p>BAEP's analysts assess each company's competitive position and the relative attractiveness of the industry in which it operates. Quantitative and qualitative assessments for each company are combined in an overall company score, which is a primary input into BAEP's portfolio construction process. Other inputs to this process include stock liquidity constraints, constraints on the size of individual stock positions, market sentiment and corporate/market activity considerations.</p>
	Style Neutral/Style Agnostic	<p>Celeste Australian Small Companies Fund</p> <p>The Celeste Australian Small Companies Fund provides investors with an exposure to a diversified portfolio of ASX listed smaller companies. The Fund is benchmarked against the S&P/ASX Small Ordinaries Accumulation Index, and attempts to produce returns 5% above benchmark over rolling three year periods. Via the application of a disciplined investment process, Celeste believes it can generate superior investment returns over time.</p>
	Fundamental, active core	<p>Invesco Wholesale Australian Smaller Companies Fund – Class A</p> <p>This fund is suitable for investors seeking long term capital growth (5 to 7 years+) with some income, and who have a high tolerance for risk.</p> <p>The fund aims to provide long term capital growth with some distributions by investing in smaller companies listed on the Australian Stock Exchange.</p> <p>The fund is managed against the S&P/ASX Small Ordinaries Accumulation Index.</p>
	Value, long term focus	<p>Maple-Brown Abbott Imputation Fund – Wholesale</p> <p>A single asset sector fund that invests in a wide range of shares and other securities, chosen for their perceived 'fundamental value'. The strategy favours shares providing high levels of franked dividends. The fund aims to provide a tax-effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the ASX.</p> <p>The fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over five years or longer. Maple-Brown Abbott is a specialist equity manager, with significant presence in Australia. The company was established in 1984 and is privately owned by directors and staff. Funds under management at 30 June 2008 totalled \$13 billion.</p>


Fund name	Style/focus	Overview
	Active, fundamental, bottom-up, value	Perpetual Wholesale Concentrated Equity Fund <p>The Perpetual Concentrated Equity Fund aims to provide investors with long-term capital growth and income through investment in quality Australian shares and other securities. Perpetual is one of Australia's most experienced investment and trustee groups, with an enduring passion for protecting and growing our clients' wealth.</p>
	Active, fundamental, bottom-up, value	Perpetual Wholesale Geared Australian Fund <p>The fund is a geared version of the Perpetual Wholesale Australian Share fund which aims to enhance long-term capital growth through borrowing (gearing) to invest in quality shares.</p>
	Style Neutral	Prime Value Growth Fund – Class B <p>The PVGF aims to provide superior medium to long-term capital growth, with some income, by managing a portfolio of predominantly Australian equities listed on any recognised Australian stock exchange. The Fund will be comprised of securities, primarily companies listed on an Australian stock exchange.</p>
	Intrinsic value, tax-effective income	Tyndall Australian Share Income Fund <p>The Tyndall Australian Share Income Fund aims to provide a tax-effective income stream that exceeds the dividend yield of the S&P/ASX 200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods plus the potential for capital growth over the long term.</p>
	Active	Tyndall Australian Share Wholesale Portfolio <p>The fund is designed for investors, looking for an investment manager that uses a distinctive 'intrinsic value' investment approach to selecting Australian shares.</p> <p>The fund aims to selectively invest in companies listed on the Australian Stock Exchange (ASX), with the target of outperforming the S&P/ASX 200 Accumulation Index by 2.5% pa over rolling five-year periods.</p>
Asset class: International equities		
	High conviction, benchmark unaware	Aberdeen Actively Hedged International Equities Fund <p>The Aberdeen Actively Hedged International Equities Fund is a high conviction, diversified portfolio of around 40 to 60 stocks built using a bottom-up approach and independent of a benchmark.</p> <p>Utilising Aberdeen's proven investment philosophy and approach, that is replicated and consistent across all of our investment desks, we take advantage of any benefits and opportunities we see from the widest opportunity set available.</p>

Fund name	Style/focus	Overview
	High conviction, benchmark unaware	<p>Aberdeen Asian Opportunities Fund</p> <p>The Aberdeen Asian Opportunities Fund is a high conviction, diversified portfolio of around 35 to 55 stocks that is not index constrained. Aberdeen has been investing in Asia since 1985.</p> <p>Utilising Aberdeen's experience and proven investment philosophy and approach, that is replicated and consistent across all of our trading desks, we take advantage of any benefits and opportunities we see from a flexible universe.</p>
	High conviction, benchmark unaware	<p>Aberdeen Emerging Opportunities Fund</p> <p>The Aberdeen Emerging Opportunities Fund is a high conviction, diversified portfolio of 40 to 70 stocks that have met the criteria of Aberdeen's disciplined investment process.</p> <p>We invest for the long term only in companies that we understand and can value. We always meet and interview a company before investing. Aberdeen has been investing in emerging markets since 1987.</p>
	Growth	<p>Colonial First State Wholesale Global Listed Infrastructure Fund</p> <p>The fund aims to deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of listed infrastructure and infrastructure-related securities.</p> <p>The fund invests in infrastructure and infrastructure-related companies. The assets held by these companies typically have high barriers to entry, strong pricing power, sustainable growth and predictable cash flow. The fund targets companies with robust business models and strong management execution. The fund aims to hedge its currency exposure.</p>
	Growth	<p>Colonial First State Wholesale Global Resources Fund</p> <p>The fund's strategy is to add value over the medium-to-long term by investing in quality global resource companies.</p> <p>Rather than attempting to predict commodity price movements, Colonial First State chooses to focus on quality resource companies all over the world. Companies typically have strong balance sheets, quality management, high quality assets and a low cost of production. The fund does not hedge currency risk.</p>

Fund name	Style/focus	Overview
 EPOCH Epoch Investment Partners, Inc.	Value / Income Focus	Grant Samuel Epoch Global Equity Shareholder Yield Fund – Hedged Epoch Investment Partners are a New York based Global Equity boutique. Epoch's investment philosophy biases them towards companies that can generate high levels of free cash flow now and in the future. Equally, they are biased towards management teams that have solid track records in allocating this free cash flow in the best interests of shareholders. Epoch developed the 'shareholder yield' product to deliver investors high levels of dividend income, share buybacks and debt reductions. These characteristics deliver a high quality, low volatility equity portfolio.
 Ironbark ASSET MANAGEMENT	Thematic	Ironbark GTP Global Equity Agribusiness Fund The fund invests in around 80 to 120 listed securities in all of the main global agribusiness sectors as well as exploiting additional opportunities by investing in promising companies along the whole value chain, such as producers, biotechnology, agrochemicals and seeds, agrotechnology, and agricultural commodities.
 Perpetual	Active, fundamental, bottom-up, value	Perpetual Wholesale International Share Fund The Perpetual International Share Fund aims to provide long-term capital growth through investment in quality global shares. Investing internationally allows investors the ability to diversify their portfolio, reducing overall volatility and smoothing out their investment returns. The International Share Fund is managed using the same core Perpetual philosophies of investing in quality companies representing good value.
 Premium Funds China Management	Value	Premium China Fund The fund's objective is to invest in undervalued companies via internally generated research. Stock selection is predicated on a value oriented approach and a proprietary research process. Value Partners has an investment team of 27 who conduct over 2,500 site visits per year, and manages three of the best performing China funds over the past decade globally. Their boutique approach has proven strong since inception in 1993.
 FRANKLIN TEMPLETON INVESTMENTS	Value	Templeton Global Equity Fund The Templeton Global Equity Fund seeks long term capital growth from a diversified portfolio investing in equity markets around the world. Templeton has employed an unconstrained, bottom-up value approach to global equity investing since 1940. The Templeton investment process endeavours to identify "undervalued" equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The fund is managed on an unhedged basis.

Fund name	Style/focus	Overview
	Emerging Markets	T. Rowe Price Asia ex-Japan Fund <p>The objective of the Fund is to provide long-term capital appreciation by investing primarily in a portfolio of Securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets, in a number of countries and industries across Asia (excluding Japan, Australia, and New Zealand). The portfolio may include Securities of large, medium and small size companies.</p>
	Active Global Equity	T. Rowe Price Global Equity Fund <p>The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of Securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the Securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.</p>
	Thematic, style neutral	Zurich Investments Global Thematic Share Fund – Actively Hedged & Fully Hedged <p>The Zurich Investments Global Thematic Share Fund is actively managed using a unique thematic approach. This approach of one global economy emphasises global themes and relationships rather than geographic regions.</p> <p>There is no bias towards value or growth stocks, enabling the investment team to choose what they believe are the best available stocks at any point in time.</p>
Asset class: Property		
	Quality direct and listed property	AMP Capital Core Property Fund – Class A <p>Through a single fund, the AMP Capital Core Property Fund provides access to property investment opportunities that may otherwise be difficult to obtain. By investing in a strategic mix of Australian and global direct property and Australian and global listed property securities, the Fund gives investors a single property solution for their investment portfolios.</p>
	Actively managed Australian property securities fund	APN AREIT Fund <p>The APN AREIT Fund is a leading real estate securities fund that invests in a select portfolio of quality AREITs. The Fund is heavily focussed on generating relatively high monthly income and lower than market volatility, along with capital growth aligned to CPI over the long term.</p>
	Fundamental, active core	Invesco Wholesale Global Property Securities Fund – Hedged – Class A <p>The fund aims to provide long-term capital growth (five to more than seven years) with some distributions by investing in property securities listed on global share markets, while managing exposure to global currencies.</p> <p>The fund is managed against the UBS Global Real Estate Investors Index ex Australia (net dividends reinvested) hedged into Australian dollars.</p>

Fund name	Style/focus	Overview
	<p>Active, fundamental manager of Global Property Securities.</p> <p>Global REITs</p>	<p>UBS Clarion Global Property Securities Fund</p> <p>The Fund seeks to provide investors with attractive returns over the long term through the construction of a diversified portfolio of publicly traded real estate companies.</p> <p>The strategy places an emphasis on analysing countries and property sectors experiencing the strongest fundamentals. The Portfolio Manager invests in companies run by quality management teams, who maintain conservative balance sheets and deliver above average cash flow yield and earnings growth.</p> <p>The portfolio seeks to outperform its benchmark (UBS Global Real Estate Investors Net Return Index (hedged in AUD) by taking meaningful positions at the company level, as well as property type and geography, seeking to identify the best opportunities to add value.</p>
	<p>Relative value</p>	<p>Zurich Investments Global Property Securities Fund</p> <p>The philosophy behind the Zurich Investments Global Property Securities Fund is that there is the opportunity for gains to be made for investors through exposure to property investments in all sectors of the global property market, outside of Australia. The fund is managed with a combination of valuation analysis and an assessment of relevant fundamental factors and market sentiment.</p> <p>Each security is evaluated for its potential to provide an attractive total return, through a combination of dividend income and capital appreciation. A number of other security specific factors are evaluated, including quality of management, financial condition, corporate governance, business plan and cash flow as well as dividend growth potential.</p>
Asset class: Alternative investments		
	<p>Active Extension</p>	<p>Antares High Growth Shares Fund</p> <p>The fund's objective is to outperform the S&P/ASX 200 Accumulation Index by 5% per annum over a rolling five year period by investing in a diversified portfolio of Australian shares. It uses a range of investment techniques (such as short selling, enhanced long positions and active trading) aimed at providing investors with the opportunity to enhance returns.</p>
	<p>Neutral</p>	<p>Colonial First State Wholesale Equity Income Fund</p> <p>The fund's strategy is to focus on income generation by investing in Australian shares and hybrid securities. The fund uses derivatives to generate additional income and adjust the risk and return characteristics of the portfolio and individual holdings. On occasion, the fund may opportunistically short-sell securities.</p> <p>The fund predominantly invests in Australian dollar denominated securities and therefore does not hedge currency risk.</p>

Fund name	Style/focus	Overview
	Long/Short	<p>LHP Global Long/Short Fund – Wholesale</p> <p>The LHP Global Long/Short Fund is a fund of funds with exposure to approximately 20 specialist, international absolute return, investment funds.</p> <p>The fund is an alternative to traditional international share funds, investing in share focused absolute return managers, who each specialise in particular geographic regions and equity market sectors.</p>
	High Income Australian Equity	<p>Zurich Investments Equity Income Fund</p> <p>This income focused Australian share fund aims to deliver 10%* income p.a. in all market conditions while providing some downside protection in falling markets. The fund has continued to meet its 10%* income p.a. distribution objective despite the volatility experienced during the global financial crisis.</p>

Accessible managed funds menu at 1 September 2014

Investments marked with an asterisk are considered illiquid for superannuation purposes, please refer to page 1 of this document for further details.

Asset class: Australian fixed interest

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
CRS0004AU	Aberdeen Australian Fixed Income Fund	0.510	255.00	0.05 – 0.10	7.50	
AMP0557AU	AMP Capital Corporate Bond Fund A	0.600	300.00	0.00 – 0.25	12.50	
AUS0009AU	AUI Strategic Fixed Interest Trust – Wholesale	0.550	275.00	0.00 – 0.00	0.00	
WFS0486AU	Australian Unity Altius Bond Fund	0.550	275.00	0.00 – 0.00	0.00	
BGL0105AU	BlackRock Indexed Australian Bond Fund	0.200	100.00	0.05 – 0.08	6.50	
* HOW0092AU	Challenger GIF 5.60 cents p.a. 30 June 2015 (MV\$1)	0.000	0.00	0.00 – 0.00	0.00	66
* HOW0095AU	Challenger Guaranteed Pension Fund - 30 June 2017	0.000	0.00	0.00 – 0.00	0.00	66
* HOW0096AU	Challenger Guaranteed Pension Fund - 30 June 2021	0.000	0.00	0.00 – 0.00	0.00	66
DFA0100AU	Dimensional Short Term Fixed Interest Trust ⁴	0.190	95.00	0.00 – 0.00	0.00	
PER0697AU	Firstmac High Livez Wholesale	0.450	225.00	0.00 – 0.00	0.00	
JBW0038AU	Goldman Sachs Core Plus Australian Fixed Income Fund	0.600	300.00	0.00 – 0.00	0.00	
ASK1212AU	Ibbotson Dynamic Income Trust	0.770	385.00	0.10 – 0.10	10.00	8
* LTC0002AU	LaTrobe Australian Mortgage Fund – Pooled Mortgages	1.400	700.00	0.00 – 0.00	0.00	
SSB0122AU	Legg Mason Western Asset Australian Bond Trust - Class A	0.390	195.00	0.03 – 0.03	3.00	
MAQ0277AU	Macquarie Income Opportunities Fund	0.500	250.00	0.15 – 0.15	15.00	
NET0023AU	netwealth Australian Bond Index Fund	0.300	150.00	0.05 – 0.13	9.00	
IOF0145AU	Perennial Tactical Income Trust	0.450	225.00	0.00 – 0.00	0.00	
PER0260AU	Perpetual Wholesale Diversified Income Fund	0.700	350.00	0.10 – 0.10	10.00	
ETL0015AU	PIMCO EQT Wholesale Australian Bond Fund - Class B	0.500	250.00	0.00 – 0.10	5.00	
ETL0182AU	PIMCO EQT Wholesale Australian Focus Fund	0.500	250.00	0.00 – 0.10	5.00	
PMC0103AU	PM Capital Enhanced Yield Fund	1.500	750.00	0.10 – 0.10	10.00	43
TYN0104AU	Tyndall Australian Bond Fund	0.450	225.00	0.00 – 0.00	0.00	
VAN0001AU	Vanguard Australian Fixed Interest Index Fund	0.240	120.00	0.10 – 0.10	10.00	
VAN0025AU	Vanguard Australian Government Bond Index Fund	0.290	145.00	0.05 – 0.05	5.00	
CRE0014AU	YBR Smarter Money Fund	0.660	330.00	0.05 – 0.05	5.00	34

Asset class: International fixed interest

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
CRS0006AU	Aberdeen Global Government Bond Fund	0.580	290.00	0.05 – 0.10	7.50	

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
ACM0004AU	AllianceBernstein Global High Income Fund	0.950	475.00	0.00 – 0.00	0.00	
MAL0012AU	BlackRock Monthly Income Fund - D	0.550	275.00	0.00 – 0.20	10.00	
FSF0084AU	Colonial First State Wholesale Global Credit Income Fund	0.620	310.00	0.25 – 0.25	25.00	
DDH0007AU	DDH Global Fixed Interest Alpha Fund	1.500	750.00	0.00 – 0.00	0.00	40
DFA0108AU	Dimensional Five-Year Diversified Fixed Interest Trust ⁴	0.280	140.00	0.00 – 0.00	0.00	
DFA0002AU	Dimensional Two-Year Diversified Fixed Interest Trust ⁴	0.250	125.00	0.00 – 0.00	0.00	
FRT0011AU	Franklin Templeton Global Multi Sector Bond Fund	0.930	465.00	0.00 – 0.00	0.00	
MAQ0274AU	Macquarie Master Diversified Fixed Interest Fund	0.630	315.00	0.08 – 0.08	8.00	
ETL0016AU	PIMCO EQT Wholesale Diversified Fixed Interest Fund	0.500	250.00	0.00 – 0.10	5.00	
ETL0018AU	PIMCO EQT Wholesale Global Bond Fund	0.490	245.00	0.00 – 0.10	5.00	
PGI0001AU	Principal Global Credit Opportunities Fund	0.800	400.00	0.15 – 0.15	15.00	
SCH0103AU	Schroder Credit Securities Fund	0.750	375.00	0.15 – 0.15	15.00	
SCH0028AU	Schroder Fixed Income Fund - Wholesale Class	0.500	250.00	0.05 – 0.05	5.00	
SBC0007AU	UBS Diversified Fixed Income Fund	0.550	275.00	0.30 – 0.30	30.00	
VAN0042AU	Vanguard Diversified Bond Index Fund	0.340	170.00	0.16 – 0.16	16.00	

Asset class: Australian equities

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
ADV0133AU	Alleron Australian Equity Growth Fund	0.890	445.00	0.25 – 0.25	25.00	
AMP1820AU	AMP Capital Australian Equity Concentrated Fund	1.150	575.00	0.25 – 0.25	25.00	
PPL0115AU	Antares Elite Opportunities Fund	0.700	350.00	0.15 – 0.15	15.00	4
ETL0148AU	Armtyage Australian Equity Income Fund	0.970	485.00	0.25 – 0.25	25.00	
ETL0139AU	Armtyage Strategic Opportunities Fund - W/S Class	1.310	655.00	0.25 – 0.25	25.00	
ARO0011AU	Arnhem Australian Equity Fund	0.850	425.00	0.30 – 0.30	30.00	48
AUS0030AU	AUI Platypus Australian Equities Trust - Wholesale	0.950	475.00	0.20 – 0.20	20.00	2
AAP0103AU	Ausbil Australian Active Equity Fund	0.900	450.00	0.25 – 0.25	25.00	
BFL0001AU	Bennelong Australian Equities Fund	1.000	500.00	0.30 – 0.30	30.00	
BFL0002AU	Bennelong Concentrated Australian Equities Fund	0.850	425.00	0.30 – 0.30	30.00	47
MAL0072AU	BlackRock Australian Equity Opportunities Fund	0.300	150.00	0.50 – 0.50	50.00	65
BGL0034AU	BlackRock Indexed Australian Equity Fund	0.200	100.00	0.12 – 0.12	12.00	
PWA0823AU	BlackRock Wholesale Australian Share Fund	0.950	475.00	0.28 – 0.28	27.50	
CRE0005AU	Clime Australian Value Fund B	1.390	695.00	0.25 – 0.25	25.00	67
CFM0404AU	Colonial First State Wholesale Australian Share – Core Fund	0.970	485.00	0.20 – 0.20	20.00	

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
FSF0003AU	Colonial First State Wholesale Imputation Fund	0.970	485.00	0.20 – 0.20	20.00	
DFA0003AU	Dimensional Australian Core Equity Trust ⁴	0.310	155.00	0.10 – 0.10	10.00	
DFA0103AU	Dimensional Australian Large Company Trust ⁴	0.230	115.00	0.10 – 0.10	10.00	
DFA0101AU	Dimensional Australian Value Trust ⁴	0.340	170.00	0.15 – 0.15	15.00	
FID0008AU	Fidelity Australian Equities Fund	0.850	425.00	0.25 – 0.25	25.00	
JBW0009AU	Goldman Sachs Australian Equities Wholesale Fund	0.950	475.00	0.20 – 0.20	20.00	
ETL0069AU	Grant Samuel Tribeca Alpha Plus Fund	0.970	485.00	0.30 – 0.30	30.00	62
BNT0003AU	Hyperion Australian Growth Companies Fund	0.950	475.00	0.30 – 0.30	30.00	
ITG0001AU	Integrity Australian Share Fund	0.990	495.00	0.30 – 0.30	30.00	
IML0002AU	Investors Mutual Australian Share Fund	0.993	496.50	0.25 – 0.25	25.00	
MAQ0443AU	Macquarie High Conviction Fund	0.923	461.50	0.25 – 0.25	25.00	59
ADV0046AU	Maple-Brown Abbott Imputation Fund - Wholesale	0.920	460.00	0.25 – 0.25	25.00	
NET0001AU	netwealth Australian Equities Index Fund	0.300	150.00	0.12 – 0.12	12.00	
PCL0005AU	Pengana Australian Equities Fund	1.025	512.50	0.25 – 0.25	25.00	63
IOF0048AU	Perennial Growth Shares Wholesale Trust	0.920	460.00	0.30 – 0.30	30.00	
IOF0206AU	Perennial Value Shares Wholesale Trust	0.920	460.00	0.30 – 0.30	30.00	
PER0668AU	Perpetual Pure Equity Alpha Fund	1.280	640.00	0.40 – 0.40	40.00	44
PER0049AU	Perpetual Wholesale Australian Fund	0.990	495.00	0.30 – 0.00	15.00	
PER0102AU	Perpetual Wholesale Concentrated Equity Fund	1.100	550.00	0.15 – 0.15	15.00	
PER0116AU	Perpetual Wholesale Ethical SRI Fund	1.175	587.50	0.15 – 0.15	15.00	
PER0046AU	Perpetual Wholesale Industrial Fund	0.990	495.00	0.30 – 0.00	15.00	
WHT0039AU	Plato Australian Shares Income Fund	0.900	450.00	0.20 – 0.20	20.00	
PVA0011AU	Prime Value Growth Fund - Class B	1.230	615.00	0.38 – 0.38	38.00	13
PVA0022AU	Prime Value Imputation Fund - Class B	1.230	615.00	0.38 – 0.38	38.00	13
PVA0006AU	Prime Value Opportunities Fund - Class B	0.950	475.00	0.38 – 0.38	38.00	53
FSF0976AU	Realindex Australian Share Fund - Class A	0.460	230.00	0.10 – 0.10	10.00	
SCH0101AU	Schroder Wholesale Australian Equity Fund	0.920	460.00	0.30 – 0.30	30.00	
ETL0042AU	SGH20	1.230	615.00	0.25 – 0.25	25.00	
SOL0001AU	Solaris Core Australian Equity Fund PA	0.000	0.00	0.00 – 0.00	0.00	1
SST0048AU	SSgA Australian Managed Volatility Alpha Trust	0.790	395.00	0.30 – 0.30	30.00	
ETL0328AU	T. Rowe Price Australian Equity Fund	0.900	450.00	0.30 – 0.30	30.00	
FHT0030AU	The Montgomery Fund	1.440	720.00	0.25 – 0.25	25.00	58
TYN0040AU	Tyndall Australian Share Concentrated Fund	1.000	500.00	0.00 – 0.00	0.00	
TYN0038AU	Tyndall Australian Share Income Fund	0.950	475.00	0.00 – 0.00	0.00	

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
TYN0028AU	Tyndall Australian Share Wholesale Portfolio	0.800	400.00	0.30 – 0.30	30.00	
UBS0024AU	UBS-HALO Australian Share Fund	0.900	450.00	0.30 – 0.30	30.00	
VAN0104AU	Vanguard Australian Shares High Yield Fund	0.400	200.00	0.20 – 0.10	15.00	
VAN0002AU	Vanguard Australian Shares Index Fund	0.180	90.00	0.20 – 0.10	15.00	

Asset class: Australian equities - geared

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
AAP0002AU	Ausbil Australian Geared Equity Fund	1.200	600.00	0.30 – 0.30	30.00	
FSF0043AU	Colonial First State Wholesale Geared Share Fund	2.170	1085.00	0.20 – 0.50	35.00	
PER0071AU	Perpetual Wholesale Geared Australian Fund	1.170	585.00	0.38 – 0.38	37.50	

Asset class: Australian equities - small cap

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
CSA0131AU	Aberdeen Australian Small Companies Fund	1.260	630.00	0.25 – 0.25	25.00	
ETL0060AU	Allan Gray Australia Equity Fund	0.750	375.00	0.35 – 0.35	35.00	56
PPL0107AU	Antares Small Companies Fund	0.980	490.00	0.15 – 0.15	15.00	
AUS0108AU	AUI Acorn Capital Microcap Trust - Wholesale	1.650	825.00	0.20 – 0.20	20.00	
AAP0104AU	Ausbil Australian Emerging Leaders Fund	1.345	672.50	0.30 – 0.30	30.00	3
AAP0007AU	Ausbil Microcap Fund	1.200	600.00	0.35 – 0.35	35.00	71
AUG0018AU	Australian Ethical Smaller Companies Trust - Class B	0.950	475.00	0.01 – 0.01	1.00	
BFL0008AU	Benelong Avoca Emerging Leaders Fund	1.250	625.00	0.30 – 0.30	30.00	70
BFL0004AU	Benelong ex-20 Australian Equities Fund	0.950	475.00	0.30 – 0.30	30.00	52
FAM0101AU	Celeste Australian Small Companies Fund	0.950	475.00	0.40 – 0.40	40.00	14
DFA0104AU	Dimensional Australian Small Company Trust ⁴	0.600	300.00	0.20 – 0.15	17.50	
EGG0001AU	Eley Griffiths Group Small Companies Fund	1.250	625.00	0.33 – 0.33	33.00	6
HHA0001AU	Hunter Hall Australian Value Trust	2.110	1055.00	0.30 – 0.30	30.00	7
BNT0101AU	Hyperion Small Growth Companies Fund	1.250	625.00	0.30 – 0.30	30.00	55
CNA0812AU	Invesco Wholesale Australian Smaller Companies Fund - Class A	1.250	625.00	0.35 – 0.35	35.00	
IML0003AU	Investors Mutual Wholesale Future Leaders Fund	0.993	496.50	0.25 – 0.25	25.00	10
PAT0002AU	Ironbark Karara Australian Small Companies Fund	1.198	598.75	0.25 – 0.25	25.00	12
OPS0001AU	OC Dynamic Equity Fund	1.720	860.00	0.30 – 0.30	30.00	5
OPS0002AU	OC Premium Small Companies Fund	1.200	600.00	0.30 – 0.30	30.00	11
PML0003AU	Patersons Australian Resources Opportunities Fund	0.975	487.50	0.28 – 0.28	27.50	57
PER0270AU	Pengana Emerging Companies Fund	1.334	667.00	0.30 – 0.30	30.00	54

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
IOF0214AU	Perennial Value Smaller Companies Trust	1.200	600.00	0.30 – 0.30	30.00	64
PER0048AU	Perpetual Wholesale Smaller Companies Fund	1.250	625.00	0.15 – 0.15	15.00	
ETL0062AU	SGH ICE	1.180	590.00	0.35 – 0.35	35.00	77
ZUR0583AU	Zurich Investments Small Companies Fund	0.900	450.00	0.30 – 0.30	30.00	69

Asset class: International equities

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
ETL0331AU	90 West Global Natural Resources Fund	1.360	680.00	0.25 – 0.25	25.00	72
CRS0005AU	Aberdeen Actively Hedged International Equities Fund	0.980	490.00	0.25 – 0.25	25.00	
EQI0028AU	Aberdeen Asian Opportunities Fund	1.181	590.55	0.55 – 0.55	55.00	
ETL0032AU	Aberdeen Emerging Opportunities Fund	1.500	750.00	0.55 – 0.55	55.00	
EQI0015AU	Aberdeen International Equity Fund	0.980	490.00	0.25 – 0.25	25.00	
AMP1179AU	AMP Capital Core Infrastructure Fund – Class A	1.200	600.00	0.15 – 0.15	15.00	17
NML0348AU	AMP Capital Wholesale Global Equity - Value Fund	0.980	490.00	0.15 – 0.15	15.00	
MAQ0796AU	Analytic Global Managed Volatility Fund	0.620	310.00	0.23 – 0.21	22.00	
MAQ0079AU	Arrowstreet Global Equity Fund - Hedged	1.280	640.00	0.22 – 0.19	20.50	
MAL0133AU	BlackRock Global Small Cap Fund - D	1.250	625.00	0.50 – 0.50	50.00	
MAL0135AU	BlackRock Hedged Global Small Cap Fund - Class D	1.300	650.00	0.53 – 0.53	52.50	
BGL0044AU	BlackRock Indexed Hedged International Equity Fund	0.200	100.00	0.20 – 0.20	20.00	
BGL0106AU	BlackRock Indexed International Equity Fund	0.200	100.00	0.20 – 0.20	20.00	
WHT0018AU	Capital International Global Equities Fund	0.960	480.00	0.10 – 0.10	10.00	
WHT0019AU	Capital International Global Equities Fund - Hedged	0.960	480.00	0.10 – 0.10	10.00	
FSF1023AU	Colonial First State Global Soft Commodity Share Fund	1.220	610.00	0.30 – 0.30	30.00	
FSF0905AU	Colonial First State Wholesale Global Listed Infrastructure Fund	1.220	610.00	0.25 – 0.25	25.00	
FSF0038AU	Colonial First State Wholesale Global Resources Fund	1.170	585.00	0.30 – 0.30	30.00	
DFA0107AU	Dimensional Emerging Markets Trust ⁴	0.710	355.00	0.25 – 0.25	25.00	
DFA0004AU	Dimensional Global Core Equity Trust ⁴	0.390	195.00	0.20 – 0.20	20.00	
DFA0105AU	Dimensional Global Large Company Trust ⁴	0.350	175.00	0.10 – 0.10	10.00	
DFA0106AU	Dimensional Global Small Company Trust ⁴	0.650	325.00	0.15 – 0.15	15.00	
DFA0102AU	Dimensional Global Value Trust ⁴	0.460	230.00	0.10 – 0.10	10.00	
FID0010AU	Fidelity Asia Fund	1.150	575.00	0.40 – 0.40	40.00	
FID0011AU	Fidelity China Fund	1.200	600.00	0.40 – 0.40	40.00	

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
FID0007AU	Fidelity Global Equities Fund	1.150	575.00	0.30 – 0.30	30.00	
FID0015AU	Fidelity India Fund	1.200	600.00	0.50 – 0.50	50.00	
FPS0013AU	Fiducian India Fund	1.540	770.00	1.00 – 1.00	100.00	18
JBW0094AU	Goldman Sachs Growth & Emerging Markets Debt Local Fund	0.850	425.00	0.00 – 0.00	0.00	
JBW0014AU	Goldman Sachs International Wholesale Fund	1.220	610.00	0.15 – 0.15	15.00	
GSF0001AU	Grant Samuel Epoch Global Equity Yield Fund - Hedged	1.300	650.00	0.20 – 0.20	20.00	
GSF0002AU	Grant Samuel Epoch Global Equity Yield Fund - Unhedged	1.250	625.00	0.20 – 0.20	20.00	
TGP0004AU	GVI Aubrey Global Growth & Income Fund - Hedged	1.107	553.50	0.30 – 0.30	30.00	
HHA0002AU	Hunter Hall Global Equities Trust	2.100	1050.00	0.30 – 0.30	30.00	19
HOW0002AU	Hunter Hall Value Growth Trust	1.810	905.00	0.30 – 0.30	30.00	7
ASK1209AU	Ibbotson Dynamic Growth Trust	0.820	410.00	0.17 – 0.17	17.00	
MAQ0404AU	IFP Global Franchise Fund	1.380	690.00	0.36 – 0.13	24.50	
MAQ0631AU	IFP Global Franchise Fund - Hedged	1.380	690.00	0.41 – 0.36	38.50	
GTU0009AU	Invesco Wholesale Asian Consumer Demand Fund	1.230	615.00	0.35 – 0.35	35.00	
GTU0008AU	Invesco Wholesale Global Matrix Fund – Hedged - Class A	1.080	540.00	0.30 – 0.30	30.00	
GTU0102AU	Invesco Wholesale Global Matrix Fund – Unhedged	1.080	540.00	0.30 – 0.30	30.00	
MGL0019AU	Ironbark GTP Global Equity Agribusiness Fund	1.108	553.85	0.20 – 0.20	20.00	
MAQ0640AU	Macquarie Asia New Stars No.1 Fund	3.520	1760.00	0.50 – 0.50	50.00	15
MAQ0432AU	Macquarie International Infrastructure Securities Fund - Hedged	1.020	510.00	0.25 – 0.25	25.00	
MGE0001AU	Magellan Global Fund	1.350	675.00	0.10 – 0.10	10.00	23
MGE0007AU	Magellan Global Fund (Hedged)	1.350	675.00	0.10 – 0.10	10.00	73
MGE0005AU	Magellan High Conviction Fund	1.500	750.00	0.10 – 0.10	10.00	78
MGE0002AU	Magellan Infrastructure Fund	1.050	525.00	0.15 – 0.15	15.00	37
ETL0172AU	MFS Concentrated Global Equity Trust Institutional	0.900	450.00	0.35 – 0.35	35.00	
MIA0001AU	MFS Global Equity Trust	0.770	385.00	0.35 – 0.35	35.00	
NET0009AU	netwealth International Equities Index Fund	0.300	150.00	0.20 – 0.20	20.00	
PCL0003AU	Pengana Global Resources Fund	1.540	770.00	0.30 – 0.30	30.00	68
IOF0080AU	Perennial Global Shares High Alpha Trust	0.950	475.00	0.40 – 0.40	40.00	22
PER0050AU	Perpetual Wholesale International Share Fund	1.226	613.00	0.50 – 0.00	25.00	
PLA0004AU	Platinum Asia Fund	1.540	770.00	0.25 – 0.25	25.00	
PLA0100AU	Platinum International Brands Fund	1.540	770.00	0.25 – 0.25	25.00	
PLA0002AU	Platinum International Fund	1.540	770.00	0.25 – 0.25	25.00	
PLA0006AU	Platinum Unhedged Fund	1.540	770.00	0.25 – 0.25	25.00	
MAQ0635AU	Premium Asia Fund	1.780	890.00	0.25 – 0.25	25.00	79
MAQ0441AU	Premium China Fund	2.300	1150.00	0.25 – 0.25	25.00	25
TGP0008AU	RARE Infrastructure Value Fund - Hedged	1.325	662.50	0.25 – 0.20	22.50	21

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
TGP0015AU	RARE Series Emerging Markets Infrastructure Fund	1.530	765.00	1.05 – 0.30	67.50	27
FSF0974AU	Realindex Global Share Fund - Class A	0.590	295.00	0.15 – 0.15	15.00	
FSF0975AU	Realindex Global Share Hedged Fund - Class A	0.590	295.00	0.15 – 0.15	15.00	
ETL0381AU	Robeco Emerging Conservative Equity AUD	0.900	450.00	1.05 – 1.05	105.00	
SCH0032AU	Schroder Global Active Value Fund - Hedged	0.980	490.00	0.15 – 0.15	15.00	
SST0050AU	SSgA Global Managed Volatility Alpha DSH Trust	0.980	490.00	0.25 – 0.20	22.50	
ETL0160AU	T. Rowe Price Asia ex-Japan Fund	1.300	650.00	0.50 – 0.50	50.00	
ETL0071AU	T. Rowe Price Global Equity Fund	1.200	600.00	0.30 – 0.30	30.00	
TGP0006AU	TAAM New Asia Fund	1.025	512.50	0.25 – 0.25	25.00	26
FRT0004AU	Templeton Global Equity Fund	1.130	565.00	0.40 – 0.40	40.00	
HFL0028AU	Threadneedle Global Equity Fund	1.170	585.00	0.00 – 0.00	0.00	
VAN0005AU	Vanguard Emerging Markets Shares Index Fund	0.560	280.00	0.60 – 0.60	60.00	
VAN0023AU	Vanguard Global Infrastructure Fund	0.490	245.00	0.30 – 0.30	30.00	
VAN0024AU	Vanguard Global Infrastructure Fund - Hedged	0.520	260.00	0.35 – 0.35	35.00	
VAN0106AU	Vanguard International Credit Securities Index Fund - Hedged	0.340	170.00	0.30 – 0.30	30.00	
VAN0003AU	Vanguard International Shares Index Fund	0.180	90.00	0.30 – 0.10	20.00	
VAN0105AU	Vanguard International Shares Index Fund - Hedged	0.210	105.00	0.35 – 0.15	25.00	
MAQ0651AU	Walter Scott Emerging Markets Fund	1.380	690.00	0.31 – 0.30	30.50	
MAQ0410AU	Walter Scott Global Equity Fund	1.280	640.00	0.20 – 0.14	17.00	
MAQ0557AU	Walter Scott Global Equity Fund - Hedged	1.280	640.00	0.28 – 0.23	25.50	
AUS0035AU	Wingate Global Equity Fund - Wholesale	1.150	575.00	0.25 – 0.25	25.00	80
ZUR0061AU	Zurich Investments Global Thematic Share Fund	0.980	490.00	0.08 – 0.08	8.00	
ZUR0517AU	Zurich Investments Global Thematic Share Fund - Hedged	0.980	490.00	0.08 – 0.08	8.00	
ZUR0581AU	Zurich Investments Unhedged Global Growth Share Fund	0.980	490.00	0.16 – 0.16	16.00	

Asset class: Australian property

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
* AMP1015AU	AMP Capital Core Property Fund – Class A	1.120	560.00	0.17 – 0.17	17.00	29
* NML0001AU	AMP Capital Wholesale Australian Property Fund	1.100	550.00	0.00 – 0.00	0.00	
NFS0209AU	Antares Listed Property Fund	0.720	360.00	0.15 – 0.15	15.00	
APN0008AU	APN A-REIT Fund	0.850	425.00	0.25 – 0.25	25.00	
* AUS0112AU	AUI Healthcare Property Trust - Wholesale	0.950	475.00	0.50 – 0.50	50.00	
YOC0100AU	AUI Property Income Fund	0.900	450.00	1.20 – 0.20	70.00	

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
BGL0108AU	BlackRock Indexed Australian Listed Property	0.200	100.00	0.25 – 0.25	25.00	
BTA0061AU	BT Wholesale Property Securities Fund	0.650	325.00	0.25 – 0.25	25.00	
FSF0004AU	Colonial First State Wholesale Property Securities Fund	0.810	405.00	0.20 – 0.20	20.00	
* CRM0018AU	Cromwell Direct Property Fund	1.850	925.00	0.00 – 0.00	0.00	50
CRM0008AU	Cromwell Phoenix Property Securities Fund	0.970	485.00	0.30 – 0.30	30.00	
ETL0119AU	EQT SGH Wholesale Property Income Fund	0.950	475.00	0.25 – 0.25	25.00	
NET0010AU	netwealth Australian Property Index Fund	0.300	150.00	0.25 – 0.25	25.00	
VAN0004AU	Vanguard Australian Property Securities Index Fund	0.240	120.00	0.20 – 0.20	20.00	
ZUR0064AU	Zurich Investments Australian Property Securities Fund	0.810	405.00	0.30 – 0.30	30.00	

Asset class: International property

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
AMP0974AU	AMP Capital Global Property Securities Fund – Class A	0.992	495.80	0.35 – 0.35	35.00	
APN0023AU	APN Asian REIT Fund	1.200	600.00	0.30 – 0.30	30.00	
FSF0454AU	CFS Wholesale Global Property Securities Fund	1.030	515.00	0.25 – 0.25	25.00	
ETL0005AU	EQT SGH LaSalle Global Listed Property Trust	1.103	551.50	0.25 – 0.25	25.00	
GTU0041AU	Invesco Wholesale Global Property Securities Fund - Hedged - Class A	0.950	475.00	0.35 – 0.35	35.00	
IOF0081AU	Perennial Hedged Global Property Wholesale Trust	1.050	525.00	0.35 – 0.35	35.00	
MAQ0574AU	Premium Asia Property Fund	10.250	5125.00	0.25 – 0.25	25.00	36
WHT0015AU	Resolution Capital Global Property Securities Fund	0.800	400.00	0.30 – 0.30	30.00	49
HML0016AU	UBS Clarion Global Property Securities Fund	0.900	450.00	0.20 – 0.20	20.00	
VAN0018AU	Vanguard International Property Securities Index Fund	0.400	200.00	0.25 – 0.25	25.00	
VAN0019AU	Vanguard International Property Securities Index Fund - Hedged	0.430	215.00	0.30 – 0.30	30.00	

Asset class: Alternative investments

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
CSA0062AU	Aberdeen Diversified Fixed Income Fund	0.600	300.00	0.05 – 0.15	10.00	
FSF0973AU	Acadian Defensive Income Fund - Class A	0.770	385.00	0.10 – 0.10	10.00	42
PPL0106AU	Antares High Growth Shares Fund	1.050	525.00	0.15 – 0.15	15.00	4
PER0554AU	AQR Wholesale DELTA Fund - Class 1F	1.300	650.00	0.00 – 0.20	10.00	
PER0634AU	AQR Wholesale Managed Futures Fund - Class 1P	1.300	650.00	0.00 – 0.20	10.00	38
FSF1086AU	Aspect Diversified Futures Fund - Class A	1.630	815.00	0.00 – 0.00	0.00	32

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
AUS0038AU	AUI Seres Asian Equity Opportunities Fund	1.500	750.00	0.30 – 0.30	30.00	35
AFM0010AU	Aurora Dividend Income Trust	1.457	728.50	0.10 – 0.10	10.00	
AFM0005AU	Aurora Fortitude Absolute Return Fund	1.486	743.13	0.01 – 0.01	1.00	33
BFL0010AU	Bennelong Kardinia Absolute Return Fund	1.538	768.75	0.20 – 0.20	20.00	51
MAL0079AU	BlackRock Australian Equity Absolute Return Fund	0.300	150.00	0.50 – 0.50	50.00	31
BLK0001AU	BlackRock Multi Opportunity Absolute Return Fund	1.400	700.00	0.50 – 0.50	50.00	28
BGL0045AU	BlackRock Scientific Global Markets Fund	1.025	512.50	0.25 – 0.25	25.00	39
FSF0961AU	Colonial First State Wholesale Equity Income Fund	1.260	630.00	0.20 – 0.20	20.00	
HFL0014AU	GaveKal Asian Opportunities Fund	1.720	860.00	0.00 – 0.00	0.00	
INT0095AU	Ibbotson Diversified Alternatives Trust	1.025	512.50	0.28 – 0.28	28.00	75
KAM0100AU	K2 Asian Absolute Return Fund	1.916	958.00	0.40 – 0.40	40.00	9
KAM0101AU	K2 Australian Absolute Return Fund	1.706	853.00	0.40 – 0.40	40.00	9
ETL0046AU	K2 Select International Absolute Return Fund	1.817	908.50	0.40 – 0.40	40.00	20
* HFL0102AU	LHP Diversified Investments Fund - Retail	1.790	895.00	0.00 – 0.00	0.00	
* HFL0104AU	LHP Diversified Investments Fund - Wholesale	1.510	755.00	0.00 – 0.00	0.00	
* HFL0108AU	LHP Global Long/Short Fund - Wholesale	1.600	800.00	0.00 – 0.00	0.00	41
MAN0004AU	MAN Diversified Alternatives Fund	2.000	1000.00	0.00 – 0.00	0.00	81
PER0673AU	Morphic Global Opportunities Fund	1.620	810.00	0.30 – 0.30	30.00	76
PCL0004AU	Pengana Absolute Return Asia Pacific Fund	1.500	750.00	0.00 – 0.00	0.00	60
PCL0013AU	Pengana Australian Equities Market Neutral Fund - A	1.540	770.00	0.30 – 0.30	30.00	74
PER0072AU	Perpetual Wholesale SHARE-PLUS Long Short Fund	3.000	1500.00	0.20 – 0.20	20.00	30
PMC0100AU	PM Capital Absolute Performance Fund	1.090	545.00	0.25 – 0.25	25.00	24
* RFM0009AU	RFM StockBank	3.000	1500.00	2.00 – 0.50	125.00	61
MAQ0482AU	Winton Global Alpha Fund	2.259	1129.50	0.05 – 0.05	5.00	45
ZUR0538AU	Zurich Investments Equity Income Fund	1.870	935.00	0.15 – 0.15	15.00	
PMC0003AU	Zurich Investments Global Equity Income Fund	1.500	750.00	0.20 – 0.20	20.00	

Asset class: Multi Sector (20% to 40% growth)

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
CRS0001AU	Aberdeen Multi-Asset Income Fund	0.720	360.00	0.15 – 0.20	17.50	
ETL0273AU	Allan Gray Australia Opportunity Fund	0.250	125.00	0.10 – 0.10	10.00	16
BTA0428AU	BT Balanced Equity Income Fund	1.690	845.00	0.35 – 0.35	35.00	
JBW0016AU	Goldman Sachs Income Plus Wholesale Fund	0.680	340.00	0.10 – 0.10	10.00	
NET0025AU	netwealth Active Conservative Fund	0.650	325.00	0.13 – 0.13	13.00	
NET0004AU	netwealth Index Opportunities Conservative Fund	0.450	225.00	0.20 – 0.20	20.00	

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
RIM0002AU	Russell Conservative Fund - Class A	0.710	355.00	0.18 – 0.17	17.50	
SST0053AU	SSgA Retirement Lifestyle Provider Fund	0.750	375.00	0.23 – 0.23	23.00	
VAN0109AU	Vanguard Conservative Index Fund	0.330	165.00	0.12 – 0.11	11.50	

Asset class: Multi Sector (40% to 60% growth)

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
AMP1685AU	AMP Capital Multi-Asset Fund - Class A	1.054	527.00	0.10 – 0.11	10.50	
AUG0001AU	Australian Ethical Balanced Trust	2.500	1250.00	0.10 – 0.10	10.00	
MAL0018AU	BlackRock Global Allocation Fund (Aust) - Class D	0.200	100.00	0.30 – 0.30	30.00	46
NET0006AU	netwealth Active Balanced Fund	0.700	350.00	0.17 – 0.17	17.00	
NET0002AU	netwealth Index Opportunities Balanced Fund	0.450	225.00	0.20 – 0.20	20.00	
RIM0003AU	Russell Diversified 50 Fund - Class A	0.800	400.00	0.21 – 0.20	20.50	
SCH0047AU	Schroder Real Return Fund - Wholesale Class	0.900	450.00	0.20 – 0.20	20.00	
SST0054AU	SSgA Retirement Lifestyle Sustainer Fund	0.750	375.00	0.28 – 0.28	28.00	
VAN0108AU	Vanguard Balanced Index Fund	0.340	170.00	0.12 – 0.09	10.50	

Asset class: Multi Sector (60% to 80% growth)

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
NET0027AU	netwealth Index Opportunities Growth Fund	0.450	225.00	0.20 – 0.20	20.00	
PER0063AU	Perpetual Wholesale Balanced Growth Fund	1.040	520.00	0.34 – 0.00	17.00	
RIM0001AU	Russell Balanced Fund - Class A	0.880	440.00	0.24 – 0.23	23.50	
SST0052AU	SSgA Retirement Lifestyle Builder Fund	0.750	375.00	0.30 – 0.30	30.00	
VAN0110AU	Vanguard Growth Index Fund	0.360	180.00	0.15 – 0.12	13.50	

Asset class: Multi Sector (80% to 100% growth)

Code	Fund name	ICR		Buy – Sell		Notes reference
		% ¹	Cost \$ ²	Spread %	Cost \$ ³	
AUG0019AU	Australian Ethical Larger Companies Trust - Class B	0.950	475.00	0.02 – 0.02	2.00	
IML0005AU	Investors Mutual Equity Income Fund	0.993	496.50	0.25 – 0.25	25.00	
NET0013AU	netwealth Active Growth Fund	0.750	375.00	0.20 – 0.20	20.00	
NET0008AU	netwealth Active High Growth Fund	0.900	450.00	0.22 – 0.22	22.00	
RIM0004AU	Russell Growth Fund - Class A	0.950	475.00	0.25 – 0.24	24.50	
RIM0034AU	Russell High Growth Fund - Class A	1.040	520.00	0.27 – 0.26	26.50	
VAN0111AU	Vanguard High Growth Index Fund	0.370	185.00	0.17 – 0.13	15.00	

1 The ICR % is that shown in the Product Disclosure Statement currently available on the **netwealth** website.

2 The example is calculated for a 12 month period using the ICR shown. It assumes the investment amount of \$50,000 does not change in value, and remains fully invested for a full year.

3 The example is calculated for a \$5,000 transaction, i.e. both a purchase and withdrawal.

4 Investment can only be made through financial advisers authorised by Dimensional Funds Management and is not available for investment online.

Notes reference (SRM)

- SRM1 Irrespective of the category in which this fund is listed, **netwealth** has assessed this fund as having a Standard Risk Measure of 1 (Very low).
- SRM2 Irrespective of the category in which this fund is listed, **netwealth** has assessed this fund as having a Standard Risk Measure of 2 (Low).
- SRM3 Irrespective of the category in which this fund is listed, **netwealth** has assessed this fund as having a Standard Risk Measure of 3 (Low to medium).
- SRM4 Irrespective of the category in which this fund is listed, **netwealth** has assessed this fund as having a Standard Risk Measure of 4 (Medium).
- SRM5 Irrespective of the category in which this fund is listed, **netwealth** has assessed this fund as having a Standard Risk Measure of 5 (Medium to high).
- SRM6 Irrespective of the category in which this fund is listed, **netwealth** has assessed this fund as having a Standard Risk Measure of 6 (High).
- SRM7 Irrespective of the category in which this fund is listed, **netwealth** has assessed this fund as having a Standard Risk Measure of 7 (Very high).

Refer to page 2 for more information about the Standard Risk Measure.

Notes reference (other fees)

1. A performance fee of 30% outperformance of the Benchmark.
2. A performance fee of 15% of the excess performance over the relevant performance hurdle. The performance hurdle is the S&P/ASX 300 Accumulation Index (before fees), plus 1% p.a., over the six-month period.
3. A performance fee of 15.375% of the benchmark out-performance. The benchmark is 70% of the S&P/ASX Midcap 50 Accumulation Index and 30% of the S&P/ASX Small Ordinaries Accumulation Index.
4. A performance fee of 20% of the Fund's investment return (net of management fee) above the sum of the Benchmark (S&P/ASX 200 Accumulation Index) and 5%.
5. OC is entitled to a Performance Fee of 20.5% of the amount of excess performance in any financial year, subject to a high-water mark.
6. A performance fee of 15% of the amount by which the Fund outperforms its benchmark provided the "high-water mark" has been exceeded.
7. A performance fee of 15.38% when the fund outperforms the Australian All Ordinaries Accumulation Index (All Ords) and absolute returns over the same period are positive.
8. A performance fee of 10.25% of performance in excess of the benchmark index.
9. A performance fee of 20.5% per annum (incl. GST & RITC) of the amount by which the NAV per unit exceeds the High Water Mark. The fund needs to exceed the High Water Mark, after a net 6% per annum, before a performance fee applies on total performance. All hurdles are calculated on a pro-rated basis.
10. A performance fee of 15.375% (15% plus the net effect of GST) of the change in value of the Redemption Price that exceeds the change in the value of the Fund's Benchmark.
11. A performance fee of 20.5% is payable annually on any excess performance (after deducting the Management fee) above the benchmark S&P/ASX Small Ordinaries Accumulation Index to 30 June.
12. An incentive fee of 15.375% of the excess investment return (net of all fees, including Incentive fee) by which the fund outperforms the S&P/ASX Small Ordinaries Accumulation Index and provided specified hurdles are met.
13. A performance fee of 20.5% of net performance in excess of the S&P/ASX 300 Accumulation Index, subject to a high water mark and positive performance.
14. A performance fee of 20% is charged on any excess returns above the S&P/ASX All Ordinaries Accumulation Index.
15. A performance fee of 20% of the cumulative outperformance of the Fund (after the management fee and expenses) above the return of the MSCI Asia Ex-Japan Small Companies Index (Unhedged in \$A) subject to a 'high watermark'.

16. A performance fee of 20% (20.5% including GST net of RITC) of the extent to which the Fund outperforms its Benchmark, subject to reaching a new high water mark. The high water mark represents the highest level of outperformance since the Fund's inception.
17. A performance fee of 15% (exclusive of GST) of the outperformance of the Fund may be charged, based on the Fund's total return over the 10 year Australian Government Bond Yield plus 3.25% per annum.
18. Underlying managers may charge performance fees where excess returns are achieved by these managers.
19. A performance fee of 15.38% when the fund outperforms the MSCI World Total Return Index, Net Dividends Reinvested, in Australian Dollars.
20. A performance fee of 20.5% per annum (incl. GST & RITC) of the amount by which the NAV per unit exceeds the High Water Mark. The fund needs to exceed the High Water Mark, after a hurdle rate being the average RBA cash rate for the prior half year (up to a rate of 6% per annum) before a performance fee applies on total performance. All hurdles are calculated on a pro-rated basis.
21. The Fund charges a performance fee of 10.25% of investment returns made in excess of the performance of an accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum. The total performance fee will not exceed 0.30% of the average of the daily net asset value of the fund in any financial year.
22. A performance fee of 15% p.a. of the Trust's net return in excess of the benchmark return.
23. Performance fees are estimated to be 10% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (the MSCI World Net Total Return Index (AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds) over each 6 monthly period ending 31 December and 30 June.
24. 20% p.a. of the Fund's performance in excess of a high water mark.
25. A performance fee of 15% of the outperformance in excess of the MSCI China Free Index (denominated in Hong Kong Dollars), subject to a high watermark.
26. A performance fee of 10.25% of any return greater than the MSCI AC Asia ex-Japan Index.
27. A performance fee of 10.25% of investment returns made in excess of the Benchmark. The total performance fee will not exceed 0.30% of the average daily net asset value of the fund in any financial year.
28. The performance fee is calculated as 20% of the dollar value added by the Fund over the Benchmark.
29. A performance fee may be payable on the Fund's investment in the AMP Capital Hedged Global Direct Property Fund. Any performance fee payable is up to 20% (exclusive of GST) of the outperformance above the relevant performance benchmark index.
30. A performance fee equal to 13.98% of the difference between the Fund's daily return and its performance hurdle. The performance hurdle for this Fund is the S&P/ASX 300 Accumulation Index plus 2% per annum.
31. The Manager will be paid a Performance Fee if the Fund outperforms the Benchmark. A performance fee of Performance Fee is calculated as 30% of the dollar value added by the Fund over the Benchmark.
32. A performance fee may apply of 20% (inclusive of the net effect of GST) of the dollar value of positive performance (less any carried forward negative performance) on the futures and forwards trading accounts.
33. A performance fee of 20.50% of the amount that outperformance exceeds the Benchmark.
34. A performance fee of 20.5% of any amount by which the Fund outperforms the Fund's performance benchmark.
35. A performance fee of 20% of the performance above the stated hurdle.
36. A performance fee of 20% of the outperformance in excess of a hurdle of 10% pa, subject to a high watermark.
37. Performance Fees are estimated to be 10% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (the UBS Developed Infrastructure and Utilities Net Total Return Index (hedged to AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds) over each 6 monthly period ending 31 December and 30 June in each year.

38. The performance fee is equal to 10% of the amount (if any) by which the Fund's investment performance (before fees) exceeds the Performance Hurdle (as defined below), taking into account any negative performance or the Performance Deficit.
39. A performance fee of 20.5% of the dollar value added by the Fund over the Benchmark.
40. The DDH Global Fixed Interest Alpha Fund will invest in an underlying QIC fund from which a performance fee may be payable to QIC if certain performance hurdles are met. The performance fee is 20% of earnings of the fund generated above that fund's benchmark, after the base management fee has been paid to QIC.
41. A performance fee of 10% of the increase in the Net Asset Value('NAV ') of each class of units from month to month may be payable.
42. A performance fee may apply of 20% of the net return (after management fees), grossed up for Australian franking credits, above the RBA cash rate (inclusive of the net effect of GST).
43. A performance fee of 25% p.a. of the Fund's performance in excess of the RBA cash rate (subject to a high water mark).
44. A performance fee is calculated as 10.25% (including net GST) on any Portfolio performance above the higher of the High Water Mark and the Cash Hurdle.
45. A performance fee of 20.5% (inclusive of the net impact of GST) of the dollar value of net profit (if any) from futures trading, provided that any carried forward losses from futures trading have been made up.
46. A performance fee of 12.5% of any out-performance from previous High Water Mark.
47. A performance fee of 15% (including GST net of reduced input tax credits) of any amount by which the investment return of the Fund (before payment of the Management Fee) is more than 2% p.a. greater than the return generated by the S&P/ASX 300 Accumulation Index.
48. A performance fee equal to 15% (including GST) of the amount of the Fund's out-performance (after management fees and expenses) above the Benchmark, plus 3% per annum.
49. The performance fee of 20% of the Fund's outperformance of the Benchmark net of the Management Fee and expenses and subject to a high watermark.
50. CFM will charge a performance fee of 20% of any outperformance over the PCA/IPD Australian Pooled Property Fund Index – Unlisted Retail, calculated and payable quarterly in arrears. The performance fee will only be charged for a quarter if any previous underperformance has been recovered.
51. A performance fee equal to 20.5% (including GST net of reduced input tax credits) of the investment returns of the Class made in excess of the daily RBA Official Cash Rate.
52. A performance fee of 15% of any amount by which the Fund's return is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks comprised in the S&P/ASX 20 Leaders Index.
53. A performance fee of 15% of net performance above 8% pa, subject to a high water mark.
54. A performance fee of 20.5% (including GST net of RITC) of any return of the Class greater than the return of the Index after deduction of the management fee and adjusted for applications, redemptions and distributions to investors.
55. A performance fee of 15% of the Fund's outperformance of the benchmark.
56. A performance fee of 20% (20.5% including GST net of RITC) of the extent to which the Fund outperforms its Benchmark, subject to reaching a new high water mark. The high water mark represents the highest level of outperformance since the Fund's inception.
57. A performance fee of 10.26% of the amount (in percentage terms) by which the change in gross asset value of the Fund including distributions for the fee calculation period (minus the management fee for the period) adjusted for applications, redemptions, reinvestments, and other capital adjustments during the performance fee calculation period exceeds the change in the benchmark, subject to a high-water mark.
58. A performance fee of 15.38% of the amount by which The Fund outperforms its benchmark (being the S&P/ASX 300 Accumulation Index) and achieved positive performance.
59. A performance fee of 15% of the outperformance of the Fund (after the management fee and expenses) above the return of the Index, subject to a 'high watermark'.
60. A performance fee of 20.5% (including GST net of input tax credits) of any increase in the Net Asset Value of the Fund which is greater than the average of the daily RBA Cash Rate for the relevant

month and less any prior loss carried forward and adjusted for applications, redemptions and distributions to Investors.

61. RFM is remunerated on a performance fee basis. RFM receives 12.5% of the Balance of Gross Margin of each Sheep Lot (comprising up to 3.5% fund management fee and the balance an asset management fee, based on an estimate of activities undertaken).
62. A performance fee of 20.5% of the Fund return above the performance hurdle return.
63. A performance fee of 10.25% (including GST net of reduced input tax credits) of any increase in the Net Asset Value of the Fund less any prior loss carried forward, after deduction of the management fee and capped expense recovery amount and adjusted for applications, redemptions and distributions to Investors. The performance fee is subject to a high water mark and is not payable unless the return of the Fund exceeds the average of the daily RBA Cash Rate for that Fiscal Quarter.
64. A performance fee of 15% of the Trust's net return in excess of the benchmark return.
65. The Manager will be paid a performance fee if the Fund outperforms the Benchmark. The performance fee is calculated as 30% of the dollar value added by the Fund over the Benchmark.
66. The Fund is designed for you to hold your investment for your full investment term until the class maturity date. Early withdrawals will be processed using the early withdrawal unit price (which includes an early withdrawal discount) and you may receive significantly less back than you would if you held your investment until the relevant maturity date.
67. A performance fee if earned, is 15.38% of any amount by which the Fund outperforms the rate of 12% p.a. This fee is not always payable. Not only must performance exceed the 12% p.a. benchmark, but any past negative performance must be caught up first – that is, there is a high water mark.
68. A performance fee of 20.5% (including GST net of reduced input tax credits) of any return of the Class which is greater than the return of the Index after deduction of the ongoing management cost and adjusted for applications, redemptions and distributions to Investors. Underperformance in a previous period is required to be made up before a performance fee is payable.
69. A performance fee of 20.5% of the difference between the Fund's gross return (before fees) and the performance hurdle. The performance hurdle is the daily return of the S&P/ASX Small Ordinaries Accumulation Index plus the current management fee (ie. 0.90% pa).
70. A performance fee of 17.5% (including GST net of reduced input tax credits) of any amount by which the investment return of the Fund (before fees and expenses) is more than 1.25% p.a. greater than the return generated by the S&P/ASX Small Ordinaries Accumulation Index (Hurdle).
71. A performance fee of 20.5% of the benchmark out-performance.
72. A performance fee of 15.1% (net of GST and RITC) of the investment return above the Fund's Benchmark after fees is payable to the Manager as an expense of the Fund.
73. A performance fee of 10% of the excess return of the units of the Fund above the higher of the Index Relative Hurdle (the MSCI World Index Net Total Return (hedged to AUD)) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds) over each 6 monthly period ending 31 December and 30 June in each year.
74. 20.5% (inclusive of GST net of reduced input tax credits) of any increase in the Net Asset Value of the Fund which is greater than the daily RBA Cash Rate after deductions of the management fee and adjusted for applications, redemptions and distributions to Investors. Underperformance in a previous period is required to be made up before a performance fee is payable.
75. The Trust charges a performance fee of 10.25% of performance (after management fees and running expenses) in excess of its hurdle rate, being the UBS Australian Bank Bill Index, plus 2% p.a.
76. 15.375% of excess performance above the Hurdle Return.
77. 15.375% p.a. (net of GST and RITC) of the investment return above Class A's performance hurdle is payable to the Investment Manager as an expense of the Fund.
78. A performance fees of 10% of the excess return of the units of the Fund above the Absolute Return performance hurdle (10% per annum) calculated over 6 monthly periods ending 31 December and 30 June in each year.
79. A performance fees of 20% of the outperformance in excess of a hurdle of 12% pa, subject to a high watermark.
80. A performance fee may be charged for each six-month period if three criteria are met.
81. 10% of the outperformance of the Fund over the UBS 90-Day Bank Bill rate plus 2.5% pa (Hurdle), subject to a 'high watermark'.