

# Netwealth Superannuation Master Fund Accessible Managed Funds Menu

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# 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 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
International equities – specialist	6
Australian property	6
International property	6
Alternative investments	6
Multi sector 20-40% growth	4



Investment category	Risk band
Multi sector 40-60% growth	5
Multi sector 60-80% growth	6
Multi sector 80-100% growth	6

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 June 2018



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.

### Asset class: Australian fixed interest



Fund name	Style/focus	Overview
	High quality investment grade and multi strategy	<p><b>Altius Bond Fund</b></p> <p>The fund aims to optimise returns for investors in all market conditions through applying a high conviction investment approach that seeks to take advantage of mispricing at all stages of the economic cycle. It incorporates a risk management framework that includes diversification at the security and sector level.</p> <p>The fund aims to outperform the Bloomberg Ausbond Composite Index (0+ Yrs) by 1.5% p.a. and the RBA Cash Rate over a cycle.</p>
	Income, multi strategy and defensive	<p><b>Macquarie Income Opportunities Fund</b></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>

### Asset class: International fixed interest

Fund name	Style/focus	Overview
	Active, diversified global credit	<p><b>Colonial First State Wholesale Global Credit Income Fund</b></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</p>

Fund name	Style/focus	Overview
	Active, diversified global credit	<p>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> <p><b>Franklin Templeton Global Aggregate Bond Fund</b></p> <p>The fund aims to deliver superior returns to the Barclays Global Aggregate Index, and adopts an actively managed multi-sector global fixed income strategy that provides exposure to a diversified global fixed income portfolio including investments in government, securitised and corporate sectors, and may strategically invest in below-investment grade securities.</p> <p>The fund is hedged in Australian Dollars and may also use certain derivatives to manage interest rate and credit risk.</p>
	Active, diversified global credit	<p><b>Principal Global Credit Opportunities Fund</b></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

Fund name	Style/focus	Overview
	Active Extension	<p><b>Antares High Growth Shares Fund</b></p> <p>The fund's objective is to outperform the S&amp;P/ASX 200 Total Return 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>
	High conviction	<p><b>AUI Platypus Australian Equities Trust – Wholesale</b></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>




Fund name	Style/focus	Overview
	Active	<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> <p><b>Ausbil Australian Active Equity Fund</b></p> <p>The fund is an actively managed core Australian equity fund benchmarked to the S&amp;P/ASX 300 Total Return 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>
	Active	<p><b>Ausbil Australian Emerging Leaders Fund</b></p> <p>The fund is an actively managed Australian equity fund managed against a composite benchmark.</p> <p>The fund invests in a portfolio of small/mid capitalisation Australian shares, assessed by our investment team to provide the greatest opportunities of appreciation over the coming 12 months.</p>
	Core, quality	<p><b>Bennelong Australian Equities Fund</b></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 seven 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>
	Mid Cap Core	<p><b>Bennelong ex-20 Australian Equities Fund</b></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</p>

Fund name	Style/focus	Overview
		<p>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>
	<p>Style Neutral/Style Agnostic</p>	<p><b>Celeste Australian Small Companies Fund</b></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&amp;P/ASX Small Ordinaries Total Return 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>
	<p>Neutral</p>	<p><b>Colonial First State Wholesale Equity Income Fund</b></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>
	<p>Value, long term focus</p>	<p><b>Maple-Brown Abbott Australian Share Fund Wholesale</b></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&amp;P/ASX 200 Total Return 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</p>

Fund name	Style/focus	Overview
	Active, fundamental, bottom-up, value	<p>owned by directors and staff. Funds under management at 30 June 2008 totalled \$13 billion.</p> <p><b>Perpetual Wholesale Concentrated Equity Fund</b></p> <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	<p><b>Perpetual Wholesale Geared Australian Fund</b></p> <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>
	Intrinsic value, tax-effective income	<p><b>Nikko AM Australian Share Income Fund</b></p> <p>The Nikko AM-Tyndall Australian Share Income Fund aims to provide a tax-effective income stream that exceeds the dividend yield of the S&amp;P/ASX 200 Total Return 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	<p><b>Nikko AM Australian Share Wholesale Fund</b></p> <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&amp;P/ASX 200 Total Return Index by 2.5% pa over rolling five-year periods.</p>

## Asset class: International equities

Fund name	Style/focus	Overview
	High conviction, benchmark unaware	<p><b>Aberdeen Actively Hedged International Equities Fund</b></p> <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</p>


Fund name	Style/focus	Overview
 <p><b>EPOCH</b> Epoch Investment Partners, Inc.</p>	Value / Income Focus	<p>all of our investment desks, we take advantage of any benefits and opportunities we see from the widest opportunity set available.</p> <p><b>Grant Samuel Epoch Global Equity Shareholder Yield Fund – Hedged</b></p> <p>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.</p> <p>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.</p>
 <p><b>FRANKLIN TEMPLETON INVESTMENTS</b></p>	Value	<p><b>Templeton Global Equity Fund</b></p> <p>The Templeton Global Equity Fund seeks long term capital growth from a diversified portfolio investing in equity markets around the world.</p> <p>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.</p>
 <p><b>T. Rowe Price</b> INVEST WITH CONFIDENCE</p>	Active Global Equity	<p><b>T. Rowe Price Global Equity Fund</b></p> <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>
 <p><b>ZURICH</b></p>	Thematic, style neutral	<p><b>Zurich Investments Global Thematic Share Fund – Actively Hedged &amp; Fully Hedged</b></p> <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: International equities - specialist

Fund name	Style/focus	Overview
	High conviction, benchmark unaware	<p><b>Aberdeen Asian Opportunities Fund</b></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><b>Aberdeen Emerging Opportunities Fund</b></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><b>Colonial First State Wholesale Global Listed Infrastructure Fund</b></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><b>Colonial First State Janus Henderson Wholesale Global Natural Resources Fund</b></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</p>




Fund name	Style/focus	Overview
	Value	<p>cost of production. The fund does not hedge currency risk.</p> <p><b>Premium China Fund</b></p> <p>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.</p> <p>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.</p>
	Emerging Markets	<p><b>Legg Mason Martin Currie Emerging Markets Fund</b></p> <p>The Fund is managed by Martin Currie, an active equity specialist manager. The Fund aims to deliver capital growth by investing in an actively managed portfolio of equities quoted in or operating in emerging market countries, where the underlying company's long-term growth prospects are not yet reflected in its stock price.</p> <p>The Fund's core universe is considered to be the MSCI Emerging Markets Index, although the manager can include non-index stocks in its research universe if it believes they will enhance the risk/return profile of the strategy.</p>
	Emerging Markets	<p><b>T. Rowe Price Asia ex-Japan Fund</b></p> <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>

## Asset class: Property

Fund name	Style/focus	Overview
	Quality direct and listed property	<p><b>AMP Capital Core Property Fund – Class A</b></p> <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</p>

Fund name	Style/focus	Overview
	Actively managed Australian property securities fund	<p><b>APN AREIT Fund</b></p> <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>
	Active, fundamental manager of Global Property Securities. Global REITs	<p><b>UBS Clarion Global Property Securities Fund</b></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>
	Bottom-up	<p><b>Zurich Investments Australian Property Securities Fund</b></p> <p>The Fund aims to identify and invest in property securities whose market price is less than its intrinsic value, based on research and an assessment of their underlying value. The fund employs a bottom-up style and choice of securities is not limited to those represented in the industry benchmark.</p> <p>The Fund invests in a range of property securities, spread across retail, commercial and industrial property sectors.</p>

## Asset class: Alternative instruments

Fund name	Style/focus	Overview
	Global macro	<p><b>Invesco Global Targeted Returns Fund – Wholesale</b></p> <p>The Fund is a multi-strategy alternatives fund that aims to generate a gross return of 5% p.a. above the Bloomberg AusBond Bank Bill Index across all market conditions, with less than half the volatility of global equities on a rolling three-year basis.</p> <p>Invesco uses an active, unconstrained and fundamentally driven investment approach focusing on thematic analysis and risk management to identify a number of high conviction lowly correlated investment ideas expected to deliver a positive return on a forward two to three-year time horizon.</p>
	Long/Short	<p><b>Ironbark LHP Global Long/Short Fund – Wholesale</b></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><b>Zurich Investments Equity Income Fund</b></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>

## Asset class: Multi-Sector

Fund name	Style/focus	Overview
	Multi-Sector 60 – 80% Growth	<p><b>Legg Mason Martin Currie Diversified Growth Trust</b></p> <p>The Fund is managed by Martin Currie, an active equity specialist manager. The Fund utilises a multi-asset investment approach designed to invest approximately 70% in growth assets and 30% in defensive assets. The Fund seeks to optimally allocate assets across Australian and global equities, listed real assets (such as property, utility and infrastructure securities), global and domestic fixed income and cash.</p>



Fund name

Style/focus

Overview

The investment manager's approach focuses on identifying the relative expected returns of equities, bonds and cash in order to provide an optimal asset allocation.

## Accessible managed funds menu at 1 June 2018

Investments marked with an asterisk are considered illiquid for superannuation purposes, please refer to page 3 of this document for further details.

### Asset class: Australian fixed interest

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
CRS0004AU	Aberdeen Australian Fixed Income Fund	0.510	255.00	0.05 – 0.10	7.50	
OMF0005AU	Alexander Credit Opportunities Fund	1.330	665.00	0.25 – 0.25	25.00	98
AUS0071AU	Altius Sustainable Bond Fund	0.670	335.00	0.00 – 0.00	0.00	
AMP0557AU	AMP Capital Corporate Bond Fund A	0.600	300.00	0.00 – 0.25	12.50	
WFS0486AU	Australian Unity Altius Bond Fund	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	
CHN0005AU	CC JCB Active Bond Fund	0.550	275.00	0.20 – 0.20	20.00	
DFA0100AU	Dimensional Short Term Fixed Interest Trust <sup>4</sup>	0.190	95.00	0.00 – 0.00	0.00	
FRT0027AU	Franklin Australian Absolute Return Bond Fund	0.650	325.00	0.00 – 0.00	0.00	
IOF0145AU	Janus Henderson Tactical Income Fund	0.450	225.00	0.00 – 0.00	0.00	
BGL0105AU	iShares Australian Bond Index Fund	0.200	100.00	0.05 – 0.08	6.50	
HOW0052AU	Kapstream Wholesale Absolute Return Inc Fnd	0.700	350.00	0.00 – 0.00	0.00	
LTC0002AU	La Trobe Australian Credit Fund - 12 Month Term Account	1.400	700.00	0.00 – 0.00	0.00	
SSB0122AU	Legg Mason Western Asset Australian Bond Trust - Class A	0.380	190.00	0.03 – 0.03	3.00	
MAQ0277AU	Macquarie Income Opportunities Fund	0.500	250.00	0.15 – 0.15	15.00	
PRM0015AU	Mutual Income Fund MIF - Class A	0.380	190.00	0.00 – 0.00	0.00	
NET0023AU	netwealth Australian Bond Index Fund	0.320	160.00	0.05 – 0.07	6.00	
BTA0318AU	Pendal Monthly Income Plus Fund	0.650	325.00	0.14 – 0.00	7.00	
PER8045AU	Perpetual Wholesale Active Fixed Interest Fund	0.450	225.00	0.10 – 0.10	10.00	
PER0260AU	Perpetual Wholesale Diversified Income Fund	0.700	350.00	0.10 – 0.10	10.00	
ETL0015AU	PIMCO Australian Bond Fund - Wholesale Class	0.500	250.00	0.00 – 0.10	5.00	
ETL0182AU	PIMCO Australian Short-Term Bond - Wholesale Class	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
PMC4700AU	PM Capital Enhanced Yield Fund - Class B units	0.790	395.00	0.10 – 0.10	10.00	
OMF0009AU	Realm High Income Fund - Wholesale	0.770	385.00	0.05 – 0.05	5.00	
CRE0014AU	Smarter Money Fund	0.660	330.00	0.05 – 0.05	5.00	34

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
SLT0052AU	Smarter Money Higher Income Fund	0.690	345.00	0.00 – 0.10	5.00	105
ETL0072AU	Spectrum Strategic Income Fund	0.750	375.00	0.15 – 0.15	15.00	
SST4725AU	State Street Floating Rate Fund	0.380	190.00	0.10 – 0.10	10.00	
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	0.08 – 0.08	8.00	

## Asset class: International fixed interest

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
CSA0062AU	Aberdeen Diversified Fixed Income Fund	0.450	225.00	0.15 – 0.15	15.00	
FSF7298AU	Affirmative Global Bond Fund - Class A	0.570	285.00	0.10 – 0.10	10.00	
ACM0004AU	AllianceBernstein Global High Income Fund	0.950	475.00	0.00 – 0.00	0.00	
CSA0038AU	Bentham Wholesale Global Income Fund	0.760	380.00	0.45 – 0.45	45.00	
BLK0003AU	BlackRock Fixed Income Global Opps Fund D Class	0.700	350.00	0.00 – 0.00	0.00	
ETL5525AU	Colchester Global Government Bond Fund	0.600	300.00	0.00 – 0.00	0.00	
FSF0084AU	Colonial First State Wholesale Global Credit Income Fund	0.620	310.00	0.25 – 0.25	25.00	
DFA0108AU	Dimensional Five-Year Diversified Fixed Interest Trust <sup>4</sup>	0.280	140.00	0.00 – 0.08	4.00	
DFA0002AU	Dimensional Two-Year Diversified Fixed Interest Trust <sup>4</sup>	0.250	125.00	0.00 – 0.08	4.00	
DFA0028AU	Dimensional Global Bond Trust – AUD <sup>4</sup>	0.310	155.00	0.00 – 0.10	5.00	
DFA0642AU	Dimensional Global Bond Sustainability AUD <sup>4</sup>	0.410	205.00	0.00 – 0.10	5.00	
FRT0025AU	Franklin Templeton Global Aggregate Bond Fund	0.590	295.00	0.00 – 0.00	0.00	
FRT0011AU	Franklin Templeton Multisector Bond Fund	0.930	465.00	0.00 – 0.00	0.00	
HGI0004AU	Janus Henderson Glb Fixed Int Total Return Fund	0.680	340.00	0.25 – 0.25	25.00	
CNA0805AU	Invesco Wholesale Senior Secured Income Fund	0.750	375.00	0.10 – 0.10	10.00	
PER0727AU	JPMorgan Global Strategic Bond Fund	0.700	350.00	0.00 – 0.00	0.00	
SSB0014AU	Legg Mason Brandywine Global Opportunistic Fixed Income Trust Class A	0.714	355.00	0.09 – 0.09	9.00	
AAP0020AU	MacKay Shields Unconstrained Bond Fund	0.800	400.00	0.40 – 0.40	40.00	
MAQ0274AU	Macquarie Dynamic Bond Fund	0.630	315.00	0.08 – 0.08	8.00	
INT0080AU	Morningstar International Bonds (Hedged) Fund	0.620	310.00	0.13 – 0.13	13.00	
NET5702AU	netwealth Global Bond Index Fund	0.300	150.00	0.15 – 0.15	15.00	
GSF0008AU	Payden Global Income Opportunities Fund	0.700	350.00	0.00 – 0.00	0.00	
PER0669AU	Perpetual Pure Credit Alpha Fund - Class W	1.000	500.00	0.25 – 0.25	25.00	

ETL0016AU	PIMCO Wholesale Diversified Fixed Interest Fund	0.500	250.00	0.00 – 0.10	5.00
ETL0018AU	PIMCO Wholesale Global Bond Fund	0.490	245.00	0.00 – 0.10	5.00
ETL0458AU	PIMCO Income Fund - Wholesale Class	0.780	390.00	0.00 – 0.00	0.00
ETL0404AU	PIMCO WS Unconstrained Bond Fund - Class B	0.950	475.00	0.00 – 0.00	0.00
ETL0019AU	PIMCO Global Credit Fund Wholesale Class	0.610	305.00	0.00 – 0.20	10.00
MAQ0782AU	Premium Asia Income Fund	0.980	490.00	0.50 – 0.50	50.00
PGI0001AU	Principal Global Credit Opportunities Fund	0.800	400.00	0.15 – 0.15	15.00
SCH0103AU	Schroder Absolute Return Income Fund – W/S Class	0.750	375.00	0.10 – 0.10	10.00
SCH0028AU	Schroder Fixed Income Fund - Wholesale Class	0.500	250.00	0.05 – 0.05	5.00
ETL0398AU	T. Rowe Dynamic Global Bond Fund	0.400	200.00	0.25 – 0.25	25.00
SBC0007AU	UBS Diversified Fixed Income Fund	0.550	275.00	0.30 – 0.30	30.00
VAN0042AU	Vanguard Diversified Bond Index Fund	0.290	145.00	0.13 – 0.13	13.00
VAN0106AU	Vanguard International Credit Securities Index Fund - Hedged	0.340	170.00	0.30 – 0.30	30.00
VAN0103AU	Vanguard International Fixed Interest Index Fund (Hedged)	0.260	130.00	0.09 – 0.09	9.00

## Asset class: Australian equities

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
CRS0003AU	Aberdeen Ex-20 Australian Equities Fund	0.950	475.00	0.25 – 0.25	25.00	
ACM0006AU	AllianceBernstein Managed Volatility Equities Fund	0.550	275.00	0.25 – 0.25	25.00	
PPL0115AU	Antares Elite Opportunities Fund	0.700	350.00	0.15 – 0.15	15.00	4
PPL0106AU	Antares High Growth Shares Fund	1.050	525.00	0.15 – 0.15	15.00	4
ETL0148AU	Armytage Australian Equity Income Fund	0.970	485.00	0.25 – 0.25	25.00	
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	
AAP0008AU	Ausbil 130/30 Focus Fund	1.000	500.00	0.30 – 0.30	30.00	88
AUG0019AU	Australian Ethical Diversified Shares Fund - W/S	0.950	475.00	0.02 – 0.02	2.00	
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
BLK0012AU	BlackRock Concentrated Industrial Share Fund - Class D	0.850	425.00	0.00 – 0.00	0.00	92
FSP0001AU	CBG Australian Equities Fund	1.030	515.00	0.50 – 0.50	50.00	101
FSF0961AU	Colonial First State Wholesale Equity Income Fund	1.260	630.00	0.20 – 0.20	20.00	
FSF0003AU	Colonial First State Wholesale Imputation Fund	0.970	485.00	0.20 – 0.20	20.00	
DFA0003AU	Dimensional Australian Core Equity Trust <sup>4</sup>	0.310	155.00	0.10 – 0.10	10.00	
DFA0036AU	Dimensional Australian Core Imputation Trust <sup>4</sup>	0.310	155.00	0.08 – 0.08	8.00	

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
DFA0103AU	Dimensional Australian Large Company Trust <sup>4</sup>	0.230	115.00	0.10 – 0.10	10.00	
DFA0101AU	Dimensional Australian Value Trust <sup>4</sup>	0.340	170.00	0.15 – 0.15	15.00	
PIM0028AU	DNR Capital Aus Eq High Conviction Fund	0.900	450.00	0.00 – 0.00	0.00	
FID0008AU	Fidelity Australian Equities Fund	0.850	425.00	0.25 – 0.25	25.00	
FID0021AU	Fidelity Australian Opportunities Fund	0.850	425.00	0.25 – 0.25	25.00	
WHT3810AU	Firetrail Australian High Conviction Fund Class A	0.950	475.00	0.25 – 0.25	25.00	144
FRT0020AU	Franklin Templeton Australian Equity Fund W CI	0.390	195.00	0.15 – 0.15	15.00	79
ETL0069AU	Grant Samuel Tribeca Alpha Plus Fund	0.970	485.00	0.30 – 0.30	30.00	62
HOW0034AU	Greencape Broadcap Fund	0.950	475.00	0.20 – 0.20	20.00	123
IOF0048AU	Janus Henderson Australian Equity Fund	0.920	460.00	0.30 – 0.30	30.00	
BNT0003AU	Hyperion Australian Growth Companies Fund	0.950	475.00	0.30 – 0.30	30.00	
IML0002AU	Investors Mutual Australian Share Fund	0.990	496.50	0.25 – 0.25	25.00	
IML0005AU	Investors Mutual Equity Income Fund	0.990	496.50	0.25 – 0.25	25.00	
BGL0034AU	iShares Australian Equity Index Fund	0.200	100.00	0.08 – 0.08	8.00	
LCP0001AU	L1 Capital Australian Equities Fund - Daily Class	1.540	770.00	0.25 – 0.25	25.00	120
SSB0043AU	Legg Mason Martin Currie Equity Income Trust Class A	0.850	425.00	0.25 – 0.25	25.00	
SSB0026AU	Legg Mason Martin Currie Real Income Fund Class A	0.850	425.00	0.25 – 0.25	25.00	143
SSB0009AU	Legg Mason Martin Currie Select Opportunities Fund	1.100	550.00	0.25 – 0.25	25.00	142
ADV0046AU	Maple-Brown Abbott Australian Share Fund Wholesale	0.920	460.00	0.20 – 0.20	20.00	
FSF1761AU	Milliman Managed Risk Australian Share Fund CI A	0.600	300.00	0.20 – 0.20	20.00	
INT0022AU	Morningstar Australian Shares Fund	0.460	230.00	0.07 – 0.07	7.00	
NET0001AU	netwealth Australian Equities Index Fund	0.300	150.00	0.08 – 0.08	8.00	
TYN0040AU	Nikko AM Australian Share Concentrated Fund	1.000	500.00	0.30 – 0.30	30.00	
TYN0038AU	Nikko AM Australian Share Income Fund	1.000	500.00	0.30 – 0.30	30.00	
TYN0028AU	Nikko AM Australian Share Wholesale Fund	0.800	400.00	0.30 – 0.30	30.00	
RFA0059AU	Pendal Focus Australian Share Fund	0.750	375.00	0.25 – 0.25	25.00	127
PCL0005AU	Pengana Australian Equities Fund	1.030	512.50	0.25 – 0.25	25.00	63
IOF0206AU	Perennial Value Shares Wholesale Trust	0.920	460.00	0.30 – 0.30	30.00	
PER0049AU	Perpetual Wholesale Australian Share 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	1.180	587.50	0.15 – 0.15	15.00	
PER0046AU	Perpetual Wholesale Industrial Share 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	
WHT0055AU	Plato Australian Shares Income Fund (Managed Risk)	0.990	495.00	0.20 – 0.20	20.00	
AUS0036AU	Platypus Systematic Growth Fund	1.210	605.00	0.20 – 0.20	20.00	141
PMC0101AU	PM Capital Australian Companies Fund	1.090	545.00	0.25 – 0.25	25.00	104

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
PVA0006AU	Prime Value Opportunities Fund - Class B	0.950	475.00	0.38 – 0.38	38.00	53
FSF0976AU	Realindex RAFI Australian Share – Class A	0.460	230.00	0.10 – 0.10	10.00	
AMR0006AU	Regal Long Short Australian Equity Fund	1.370	685.00	0.30 – 0.30	30.00	112
SCH0035AU	Schroder Equity Opportunities Fund	0.920	460.00	0.40 – 0.40	40.00	119
SCH0101AU	Schroder Wholesale Australian Equity Fund	0.920	460.00	0.30 – 0.30	30.00	
SOL0001AU	Solaris Core Australian Equity Fund PA	0.000	0.00	0.30 – 0.30	30.00	1
WHT3859AU	Solaris Australian Equity Long Short Fund	0.990	495.00	0.30 – 0.30	30.00	145
SST0048AU	State Street Australian Equity Fund	0.790	395.00	0.30 – 0.30	30.00	
ETL0328AU	T. Rowe Price Australian Equity Fund	0.600	300.00	0.10 – 0.05	7.50	
FHT0030AU	The Montgomery Fund	1.440	720.00	0.25 – 0.25	25.00	58
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	0.10 – 0.10	10.00	
VAN0002AU	Vanguard Australian Shares Index Fund	0.180	90.00	0.10 – 0.10	10.00	
OPS1827AU	Vertium Equity Income Fund	0.970	485.00	0.25 – 0.25	25.00	
JBW0009AU	Yarra Australian Equities Fund	0.950	475.00	0.20 – 0.20	20.00	

### Asset class: Australian equities - geared

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
AAP0002AU	Ausbil Australian Geared Equity Fund	1.200	600.00	0.30 – 0.30	30.00	
FSF0043AU	Colonial First State Wholesale Geared Share Fund	2.300	1,150.00	0.20 – 0.50	35.00	
PER0071AU	Perpetual Wholesale Geared Australian Share 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
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
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
AAP0104AU	Ausbil Australian Emerging Leaders Fund	0.850	425.00	0.30 – 0.30	30.00	3
AAP0007AU	Ausbil Microcap Fund	1.210	605.00	0.30 – 0.30	30.00	126

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
AUG0018AU	Australian Ethical Australian Shares Fund - W/S	1.100	550.00	0.01 – 0.01	1.00	
BFL0008AU	Bennelong Avoca Emerging Leaders Fund	1.250	625.00	0.30 – 0.30	30.00	70
BFL0004AU	Bennelong ex-20 Australian Equities Fund	0.950	475.00	0.30 – 0.30	30.00	52
FAM0101AU	Celeste Australian Small Companies Fund	1.200	600.00	0.30 – 0.30	30.00	14
DFA0104AU	Dimensional Australian Small Company Trust <sup>4</sup>	0.600	300.00	0.20 – 0.15	17.50	
PIM5346AU	Eley Griffiths Group Emerging Companies Fund	1.250	625.00	0.24 – 0.24	24.00	128
EGG0001AU	Eley Griffiths Group Small Companies Fund	1.250	625.00	0.33 – 0.33	33.00	6
FID0026AU	Fidelity Future Leaders Fund	1.200	600.00	0.25 – 0.25	25.00	
ETL0449AU	Flinders Emerging Companies Fund - Class B	1.200	600.00	0.35 – 0.35	35.00	115
IML0003AU	Investors Mutual Wholesale Future Leaders Fund	0.990	496.50	0.25 – 0.25	25.00	10
PAT0002AU	Ironbark Karara Australian Small Companies Fund	1.200	598.75	0.25 – 0.25	25.00	12
HOW3590AU	Lennox Australian Small Companies Fund	1.100	550.00	0.39 – 0.29	39.00	130
ETL0030AU	MHOR Australian Small Caps Fund	2.590	1295.00	0.30 – 0.30	30.00	154
OPS0001AU	OC Dynamic Equity Fund	1.720	860.00	0.30 – 0.30	30.00	5
OPS0002AU	OC Premium Small Companies Fund	1.900	950.00	0.30 – 0.30	30.00	11
OPS0004AU	OC Micro-Cap Fund	2.360	1180.00	0.30 – 0.30	30.00	116
BTA0313AU	Pendal MidCap Fund	2.290	450.00	0.25 – 0.25	25.00	86
PER0270AU	Pengana Emerging Companies Fund	1.330	667.00	0.30 – 0.30	30.00	54
WPC3982AU	Perennial Value Microcap Opportunities Trust	1.200	600.00	0.30 – 0.30	30.00	132
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	
ETL0118AU	SGH Emerging Companies Fund	3.42	1710.00	0.35 – 0.35	35	118
ETL0062AU	SGH ICE	1.180	590.00	0.35 – 0.35	35.00	76
WHT0008AU	Spheria Australian Smaller Companies Fund	1.250	625.00	0.30 – 0.30	30.00	100
WHT0066AU	Spheria Australian Microcap Fund	1.350	675.00	0.50 – 0.50	50.00	103
UBS0057AU	UBS Microcap Fund	1.200	600.00	0.70 – 0.70	70.00	22

## Asset class: International equities

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
CRS0005AU	Aberdeen Actively Hedged International Equities Fund	0.980	490.00	0.25 – 0.25	25.00	
EQI0015AU	Aberdeen International Equity Fund	0.980	490.00	0.25 – 0.25	25.00	
ANT0005AU	Altrinsic Global Equities Trust	1.250	625.00	0.30 – 0.30	30.00	
IOF0045AU	Antipodes Global Fund - Class P	1.230	615.00	0.30 – 0.30	30.00	39

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
WHT0057AU	Antipodes Global Fund - Long	2.418	1209.00	0.30 – 0.30	30.00	148
MAQ0464AU	Arrowstreet Global Equity Fund	1.280	640.00	0.16 – 0.11	13.48	
MAQ0079AU	Arrowstreet Global Equity Fund - Hedged	1.280	640.00	0.21 – 0.16	18.50	
BPF0016AU	Bell Global Equities Fund Platform	0.900	450.00	0.20 – 0.20	20.00	
ARO0006AU	C WorldWide Global Equity Trust	0.990	495.00	0.30 – 0.30	30.00	
AAP0001AU	Candriam Sustainable Alpha Fund	0.974	487.00	0.40 – 0.40	40.00	
CIM0006AU	Capital Group New Perspective Fund (AU)	0.950	475.00	0.00 – 0.00	0.00	
CIP0001AU	Cooper Investors Global Equities Fund (Hedged)	1.360	680.00	0.20 – 0.20	20.00	146
CIP0003AU	Cooper Investors Global Equities Fund (Unhedged)	1.250	625.00	0.20 – 0.20	20.00	147
DFA0004AU	Dimensional Global Core Equity Trust <sup>4</sup>	0.390	195.00	0.20 – 0.20	20.00	
DFA0009AU	Dimensional Global Core Equity Trust – AUD Hedged <sup>4</sup>	0.390	195.00	0.12 – 0.12	12.00	
DFA0105AU	Dimensional Global Large Company Trust <sup>4</sup>	0.350	175.00	0.10 – 0.10	10.00	
DFA0102AU	Dimensional Global Value Trust <sup>4</sup>	0.460	230.00	0.10 – 0.10	10.00	
FID0023AU	Fidelity Global Demographics Fund	1.150	575.00	0.30 – 0.30	30.00	
FID0007AU	Fidelity Global Equities Fund	1.150	575.00	0.30 – 0.30	30.00	
FHT0032AU	Forager International Shares Fund	1.340	670.00	0.08 – 0.08	8.00	
FRT0009AU	Franklin Global Growth Fund W Class	1.130	565.00	0.20 – 0.20	20.00	
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	
WHT8435AU	Hyperion Global Growth Companies Fund - Class B	0.700	350.00	0.30 – 0.30	30.00	149
PPL0036AU	Intermede Global Equities Fund	0.990	495.00	0.15 – 0.15	15.00	
GTU0008AU	Invesco Wholesale Global Opportunities Fund – Hedged	1.080	540.00	0.30 – 0.30	30.00	
GTU0102AU	Invesco Wholesale Global Opportunities Fund – Unhedged	1.080	540.00	0.30 – 0.30	30.00	
BGL0044AU	iShares Hedged International Equity Index Fund	0.200	100.00	0.10 – 0.10	10.00	
BGL0106AU	iShares International Equity Index Fund	0.200	100.00	0.08 – 0.08	8.00	
MAQ0404AU	IFP Global Franchise Fund	1.380	690.00	0.29 – 0.16	22.43	
MAQ0631AU	IFP Global Franchise Fund - Hedged	1.380	690.00	0.35 – 0.22	28.42	
ZUR0591AU	Ironbark Denning Pryce Global Tailored Income Fund	1.230	615.00	0.20 – 0.20	20.00	
HGI0005AU	Janus Henderson Global Equity Income Fund	1.100	550.00	0.14 – 0.14	14.00	
LAZ0025AU	Lazard Global Equity Franchise Fund	1.250	625.00	0.30 – 0.30	30.00	
SSB0126AU	Legg Mason QS Investors Global Equity Trust CI A	0.750	375.00	0.25 – 0.25	25.00	
MMC0110AU	Loftus Peak Global Disruption Fund	1.150	575.00	0.25 – 0.25	25.00	121
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	2.560	1280.00	0.10 – 0.10	10.00	77



Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
ETL0172AU	MFS Concentrated Global Equity Trust Institutional	0.900	450.00	0.35 – 0.35	35.00	
ETL0041AU	MFS Fully Hedged Global Equity Trust	0.800	400.00	0.25 – 0.25	25.00	
MIA0001AU	MFS Global Equity Trust	0.770	385.00	0.35 – 0.35	35.00	
FSF1762AU	Milliman Managed Risk Global Share Fund CI A	0.730	365.00	0.20 – 0.20	20.00	
FHT0036AU	Montgomery Global Fund	1.250	625.00	0.25 – 0.25	25.00	97
PER0673AU	Morphic Global Opportunities Fund	1.620	810.00	0.30 – 0.30	30.00	75
INT0050AU	Morningstar International Shares (Hedged) Fund	0.560	280.00	0.12 – 0.12	12.00	
INT0052AU	Morningstar International Shares (Unhedged) Fund	0.510	255.00	0.10 – 0.10	10.00	
MUA0002AU	Munro Global Growth Fund	1.280	640.00	0.15 – 0.15	15.00	110
NET2119AU	netwealth Hedged International Equities Index Fund	0.300	150.00	0.10 – 0.10	10.00	
NET0009AU	netwealth Unhedged International Equities Index Fund	0.300	150.00	0.08 – 0.08	8.00	
SUN0031AU	Nikko AM Global Share Fund	0.990	495.00	0.20 – 0.20	20.00	
ETL0463AU	Orbis Global Equity Fund - Retail Class	1.560	780.00	0.25 – 0.25	25.00	95
ETL0419AU	Pan-Tribal Global Equity Fund	1.190	595.00	0.15 – 0.15	15.00	
ETL0365AU	Paradise Global Small Mid Cap Fund	1.400	700.00	0.30 – 0.30	30.00	106
BTA0503AU	Pendal Concentrated Global Share Fund	1.250	625.00	0.25 – 0.25	25.00	
BTA0419AU	Pendal Global Emerging Markets Opp Fd - Wholesale	1.400	700.00	0.80 – 0.80	80.00	
PCL0026AU	Pengana International Equities Fund	1.340	670.00	0.30 – 0.30	30.00	
HOW0002AU	Pengana International Fund - Ethical	1.350	675.00	0.30 – 0.30	30.00	
PER0733AU	Perpetual Wholesale Global Share Fund	1.340	670.00	0.27 – 0.27	27.00	83
WPC0002AU	Peters MacGregor Global Fund	1.350	675.00	0.20 – 0.20	20.00	
PLA0002AU	Platinum International Fund	1.350	675.00	0.25 – 0.25	25.00	
PLA0100AU	Platinum International Brands Fund	1.350	675.00	0.20 – 0.20	20.00	
PLA0006AU	Platinum Unhedged Fund	1.350	675.00	0.20 – 0.20	20.00	
WHT0061AU	Plato Global Shares Income Fund - Class A	0.990	495.00	0.30 – 0.30	30.00	
PMC0100AU	PM Capital Global Companies Fund	1.090	545.00	0.25 – 0.25	25.00	24
MAQ0838AU	Polaris Global Equity Fund	1.280	640.00	0.24 – 0.21	22.50	
FSF0974AU	Realindex RAFI Global Share - Class A	0.590	295.00	0.15 – 0.15	15.00	
FSF0975AU	Realindex RAFI Global Share – Hedged – Class A	0.590	295.00	0.15 – 0.15	15.00	
SCH0032AU	Schroder Global Value Fund - Hedged	0.980	490.00	0.15 – 0.15	15.00	
SST0050AU	State Street Global Equity Fund	0.980	490.00	0.25 – 0.20	22.50	
FSF1675AU	Stewart Investors Worldwide Sustainability Fund - Class A	1.020	510.00	0.20 – 0.20	20.00	
ETL0071AU	T. Rowe Price Global Equity Fund	1.180	590.00	0.35 – 0.20	27.50	
FRT0004AU	Templeton Global Equity Fund	1.130	565.00	0.40 – 0.40	40.00	
VAN0003AU	Vanguard International Shares Index Fund	0.180	90.00	0.10 – 0.10	10.00	

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
VAN0105AU	Vanguard International Shares Index Fund - Hedged	0.210	105.00	0.13 – 0.13	13.00	
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	
ZUR0617AU	Zurich Investments Concentrated Global Growth Fund	1.100	550.00	0.08 – 0.08	8.00	
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 Unhdgd Global Growth Share Fund	0.980	490.00	0.16 – 0.16	16.00	

## Asset class: International equities - specialist

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
BFL0019AU	4D Global Infrastructure Fund	1.250	625.00	0.30 – 0.30	30.00	135
EQI0028AU	Aberdeen Asian Opportunities Fund	1.180	590.55	0.55 – 0.55	55.00	
ETL0032AU	Aberdeen Emerging Opportunities Fund	1.500	750.00	0.55 – 0.55	55.00	
AMP1179AU	AMP Capital Core Infrastructure Fund – Class A	1.200	600.00	0.15 – 0.15	15.00	17
MAQ0796AU	Analytic Global Managed Volatility Fund	0.620	310.00	0.23 – 0.21	22.00	
IOF0203AU	Antipodes Asia Fund - Class P	1.150	575.00	0.30 – 0.30	30.00	71
WHT0053AU	Capital Emerging Markets Total Opps Fund (Aust)	1.400	700.00	0.20 – 0.20	20.00	
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 <sup>4</sup>	0.710	355.00	0.25 – 0.25	25.00	
DFA0106AU	Dimensional Global Small Company Trust <sup>4</sup>	0.650	325.00	0.15 – 0.15	15.00	
DFA0042AU	Dimensional Global Sustainability Trust Hedged <sup>4</sup>	0.470	235.00	0.12 – 0.12	12.00	
DFA0041AU	Dimensional Global Sustainability Trust Unhedged <sup>4</sup>	0.470	235.00	0.10 – 0.10	10.00	
DFA0029AU	Dimensional World Allocation 70/30 Trust <sup>4</sup>	0.440	220.00	0.08 – 0.10	9.00	
DFA0035AU	Dimensional World Equity Trust <sup>4</sup>	0.480	240.00	0.12 – 0.12	12.00	
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	
FID0015AU	Fidelity India Fund	1.200	600.00	0.50 – 0.50	50.00	
MGL0019AU	Ironbark Copper Rock Emerging Markets Opps Fund	1.130	565.00	0.25 – 0.25	25.00	
HGI0008AU	Janus Henderson Global Emerging Markets Equity Fund	1.250	625.00	0.22 – 0.22	22.00	
ETL0331AU	Janus Henderson Global Natural Resources Fund	1.110	555.00	0.25 – 0.25	25.00	72
PER0719AU	JPMorgan Global Research Enhanced Index Equity	0.250	125.00	0.00 – 0.00	0.00	

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
LAZ0012AU	Lazard Global Small Cap Fund - Class W	1.020	510.00	0.50 – 0.50	50.00	
ETL0201AU	Legg Mason Martin Currie Emerging Markets Fund	1.150	575.00	0.20 – 0.20	20.00	
MAQ0432AU	Macquarie International Infrastructure Securities Fund - Hedged	1.020	510.00	0.25 – 0.25	25.00	
MGE0002AU	Magellan Infrastructure Fund	1.140	570.00	0.15 – 0.15	15.00	37
MGE0006AU	Magellan Infrastructure Fund (Unhedged)	1.050	525.00	0.15 – 0.15	15.00	
MPL0006AU	Maple-Brown Abbott Global Listed Infrastructure Fund	0.980	490.00	0.20 – 0.20	20.00	
MPL0008AU	Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged	1.000	500.00	0.23 – 0.23	23.00	
FHT0038AU	Montaka Global Access Fund	1.850	925.00	0.00 – 0.00	0.00	123
SLT2171AU	Nanuk New World Fund	0.800	400.00	0.25 – 0.25	25.00	
TGP0006AU	Nikko AM New Asia Fund	1.030	512.50	0.25 – 0.25	25.00	26
ETL0365AU	Paradice Global Small Mid Cap Fund	1.400	700.00	0.30 – 0.30	30.00	106
BTA0419AU	Pendal Global Emerging Markets Opp Fd - Wholesale	1.400	700.00	0.80 – 0.80	80.00	
PCL0022AU	Pengana Global Small Companies Fund	1.320	660.00	0.30 – 0.30	30.00	117
PLA0004AU	Platinum Asia Fund	1.350	675.00	0.25 – 0.25	25.00	
PMC0002AU	PM Capital Asian Companies Fund	1.720	760.00	0.25 – 0.25	25.00	
MAQ0635AU	Premium Asia Fund	1.780	890.00	0.25 – 0.25	25.00	78
MAQ0441AU	Premium China Fund	2.320	1160.00	0.25 – 0.25	25.00	25
TGP0015AU	RARE Emerging Markets Fund	1.530	765.00	0.25 – 0.25	25.00	27
TGP0008AU	RARE Infrastructure Value Fund - Hedged	1.325	662.50	0.20 – 0.15	17.50	21
ETL0381AU	Robeco Emerging Conservative Equity AUD	0.900	450.00	0.50 – 0.55	52.50	
ETL0160AU	T. Rowe Price Asia ex-Japan Fund	1.200	600.00	0.35 – 0.30	32.50	
VAN0005AU	Vanguard Emerging Markets Shares Index Fund	0.560	280.00	0.30 – 0.30	30.00	
VAN0023AU	Vanguard Global Infrastructure Fund	0.490	245.00	0.15 – 0.15	15.00	
VAN0024AU	Vanguard Global Infrastructure Fund - Hedged	0.520	260.00	0.20 – 0.20	20.00	
MAQ0651AU	Walter Scott Emerging Markets Fund	1.380	690.00	0.31 – 0.30	30.50	
ZUR0614AU	Zurich Investments Emerging Markets Equity Fund	1.400	700.00	0.00 – 0.00	0.00	

## Asset class: Australian property

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
* 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	

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
APN0008AU	APN A-REIT Fund	0.850	425.00	0.25 – 0.25	25.00	
YOC0100AU	AUI Property Income Fund	1.250	625.00	0.50 – 0.20	35.00	
* YOC0018AU	Australian Unity Diversified Property Fund	1.550	775.00	0.50 – 0.50	50.00	153
CNT0032AU	Centuria Diversified Property Fund	1.150	575.00	0.00 – 0.00	0.00	124
MAQ0854AU	Charter Hall Direct Industrial Fund No.4	0.780	390.00	0.00 – 0.00	0.00	151
MAQ0842AU	Charter Hall Direct Office Fund - W/Sale A	0.700	350.00	0.00 – 2.50	125.00	150
MAQ5880AU	Charter Hall Direct PFA Fund - Ordinary Units	0.800	400.00	0.00 – 2.50	125.00	152
FSF0004AU	Colonial First State Wholesale Property Securities Fund	0.810	405.00	0.20 – 0.20	20.00	
* CRM0018AU	Cromwell Direct Property Fund	1.650	825.00	0.00 – 0.00	0.00	50
CRM0026AU	Cromwell Phoenix Core Listed Property Fund	0.800	400.00	0.20 – 0.20	20.00	
* CRM0008AU	Cromwell Phoenix Property Securities Fund	0.930	465.00	0.20 – 0.20	20.00	
BGL0108AU	iShares Australian Listed Property Index Fund	0.200	100.00	0.08 – 0.08	8.00	
ETL0119AU	SGH Property Income Fund	0.950	475.00	0.25 – 0.25	25.00	
COL0001AU	Folkestone Maxim A-REIT Securities Fund	0.950	475.00	0.25 – 0.25	25.00	
NET0010AU	netwealth Australian Property Index Fund	0.300	150.00	0.08 – 0.08	8.00	
VAN0004AU	Vanguard Australian Property Securities Index Fund	0.240	120.00	0.10 – 0.10	10.00	
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
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
AMP0974AU	AMP Capital Global Property Securities Fund – Class A	0.990	495.80	0.35 – 0.35	35.00	
FSF0454AU	CFS Wholesale Global Property Securities Fund	1.030	515.00	0.25 – 0.25	25.00	
DFA0005AU	Dimensional Global Real Estate Trust <sup>4</sup>	0.370	185.00	0.10 – 0.10	10.00	
ETL0005AU	SGH LaSalle Global Listed Property Securities Fund	1.100	551.50	0.25 – 0.25	25.00	
BFL0020AU	Quay Global Real Estate Fund	1.220	610.00	0.30 – 0.25	0.00	134
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	0.15 – 0.15	15.00	
VAN0019AU	Vanguard International Property Securities Index Fund - Hedged	0.430	215.00	0.18 – 0.18	18.00	

## Asset class: Alternative investments

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
FSF0973AU	Acadian Defensive Income Fund - Class A	0.770	385.00	0.10 – 0.10	10.00	42
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
HOW0098AU	Ardea Real Outcome Fund	0.500	250.00	0.13 – 0.13	12.50	
FSF1086AU	Aspect Diversified Futures Fund - Class A	1.630	815.00	0.00 – 0.00	0.00	32
ASX6124AU	Auscap Long Short Aust Eq – Daily Platform Class	1.538	768.75	0.30 – 0.30	30.00	136
BFL0010AU	Bennelong Kardinia Absolute Return Fund	1.540	768.75	0.20 – 0.20	20.00	51
PIM0034AU	CFM Institutional Systematic Diversified Trust	1.300	650.00	0.00 – 0.00	0.00	93
PIM1966AU	CFM IS Trends Trust Class A Units	0.600	300.00	0.00 – 0.00	0.00	113
COR0001AU	Cor Capital Fund	1.025	512.50	0.15 – 0.15	15.00	
ETL0469AU	Dalton Street Capital Absolute Return Fund	3.150	1575.00	0.35 – 0.35	35.00	114
ECL6698AU	Ellerston Global Macro Fund - Class A	1.000	500.00	0.25 - 0.25	25.00	124
WHT5134AU	Firetrail Absolute Return Fund Class A	1.500	750.00	0.50 – 0.50	50.00	140
GMO0014AU	GMO SGM Major Markets Trust	1.012	506.00	0.00 – 0.00	0.00	
GMO0006AU	GMO Systematic Global Macro Trust - Class B	1.011	505.50	0.00 – 0.00	0.00	137
ETL0452AU	Insight Global Absolute Return Bond Fund	0.760	380.00	0.15 – 0.15	15.00	
GTU0109AU	Invesco Wholesale Global Targeted Ret Fund - Class A	0.950	475.00	0.30 – 0.30	30.00	
MAQ8243AU	IPM Global Macro Fund	1.680	840.00	0.03 – 0.03	3.00	107
HFL0014AU	Ironbark GaveKal Asian Opportunities Fund	1.720	860.00	0.00 – 0.00	0.00	
* HFL0104AU	Ironbark LHP Diversified Investments Fund	1.480	740.00	0.00 – 0.00	0.00	
* HFL0108AU	Ironbark LHP Global Long/Short Fund (Wholesale)	1.600	800.00	0.00 – 0.00	0.00	41
PER0758AU	JPMorgan Global Macro Opportunities Fund	0.750	375.00	0.00 – 0.00	0.00	
KAM0100AU	K2 Asian Absolute Return Fund	1.310	655.00	0.25 – 0.25	25.00	9
KAM0101AU	K2 Australian Absolute Return Fund	1.540	770.00	0.25 – 0.25	25.00	9
ETL0046AU	K2 Select International Absolute Return Fund	1.820	908.50	0.40 – 0.40	40.00	20
ETL0490AU	L1 Capital Long Short Fund - Retail Class	1.540	770.00	0.25 – 0.25	25.00	102
SSB0070AU	Legg Mason Western Asset Macro Opp Bond Fund	1.210	605.00	0.03 – 0.03	3.00	
MAN0002AU	MAN AHL Alpha (AUD)	1.850	925.00	0.00 – 0.00	0.00	35
MAN0004AU	MAN Diversified Alternatives Fund	2.000	1000.00	0.00 – 0.00	0.00	55
MON0001AU	Monash Absolute Investment Fund - Class A	1.538	768.75	0.30 – 0.30	30.00	91
PER6331AU	Montaka Global Equities Fund	1.850	925.00	0.25 – 0.25	25.00	138
INT0040AU	Morningstar Multi Asset Real Return Fund	0.720	360.00	0.12 – 0.12	12.00	
MAQ5143AU	P/E Global FX Alpha Fund	1.880	940.00	0.01 – 0.01	1.00	116
ETL0431AU	Partners Group Global Multi-Asset Fund	2.200	1100.00	0.15 – 0.15	15.00	

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
ETL0276AU	Partners Group Global Value Fund (AUD) Wholesale	1.750	875.00	0.00 – 0.00	0.00	
PCL0004AU	Pengana Absolute Return Asia Pacific Fund	3.000	1500.00	0.25 – 0.25	25.00	60
IOF0228AU	Perennial Value Wealth Defender Australian Shares Trust	0.980	490.00	0.30 – 0.30	30.00	
PER0731AU	PineBridge Global Dynamic Asset Allocation Fund Class I	1.060	530.00	0.20 – 0.20	20.00	
ETL0130AU	SLI Global Absolute Return Strategies Trust	1.160	580.00	0.35 – 0.30	32.50	
SLT2562AU	Smarter Money Long-Short Credit Fund	1.500	750.00	0.00 – 0.10	5.00	139
WHT1468AU	Two Trees Global Macro Fund	1.000	500.00	0.00 – 0.00	0.00	125
WMF0001AU	Watermark Market Neutral Trust	1.490	745.00	0.30 – 0.30	30.00	82
MAQ0482AU	Winton Global Alpha Fund	1.880	605.00	0.05 – 0.05	5.00	45
ZUR0538AU	Zurich Investments Equity Income Fund	1.390	695.00	0.10 – 0.10	10.00	
PMC0003AU	Zurich Investments Global Equity Income Fund	1.290	645.00	0.20 – 0.20	20.00	

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

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
CRS0001AU	Aberdeen Multi-Asset Income Fund	0.720	360.00	0.15 – 0.20	17.50	
ETL0273AU	Allan Gray Australia Stable Fund	0.250	125.00	0.10 – 0.10	10.00	16
AMP1932AU	AMP Capital Dynamic Markets Fund - Class A	0.580	290.00	0.30 – 0.30	30.00	
NET0025AU	netwealth Active Conservative Fund	0.660	330.00	0.14 – 0.14	14.00	
NET0004AU	netwealth Index Opportunities Conservative Fund	0.600	300.00	0.15 – 0.15	15.00	
RIM0002AU	Russell Investments Conservative Fund - Class A	0.710	355.00	0.18 – 0.17	17.50	
SST0053AU	State Street Provider Fund	0.750	375.00	0.23 – 0.23	23.00	
VAN0109AU	Vanguard Conservative Index Fund	0.290	145.00	0.12 – 0.12	12.00	
JBW0016AU	Yarra Income Plus Fund	0.680	340.00	0.10 – 0.10	10.00	

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

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
PER0728AU	BMO Pyrford Global Absolute Return Fund	0.900	450.00	0.20 – 0.20	20.00	
MAL0018AU	BlackRock Global Allocation Fund (Aust) - Class D	0.200	100.00	0.30 – 0.30	30.00	46
DFA0033AU	Dimensional World Allocation 50/50 Trust <sup>4</sup>	0.420	210.00	0.06 – 0.10	8.00	

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
ETL0396AU	Insight Diversified Inflation Plus Fund	1.010	505.00	0.15 – 0.15	15.00	
INT0034AU	Morningstar Moderate Real Return Fund	0.600	300.00	0.10 – 0.10	10.00	
INT0028AU	Morningstar Balanced Real Return Fund	0.670	335.00	0.14 – 0.14	14.00	
NET0006AU	netwealth Active Balanced Fund	0.700	350.00	0.16 – 0.15	15.50	
NET0002AU	netwealth Index Opportunities Balanced Fund	0.600	300.00	0.15 – 0.15	15.00	
PER0556AU	Perpetual Wholesale Diversified Real Return Fund	1.057	528.50	0.34 – 0.34	34.00	94
RIM0003AU	Russell Investments Diversified 50 Fund - Class A	0.800	400.00	0.20 – 0.19	19.50	
SCH0096AU	Schroder Real Return CPI+3.5% Fund - Wholesale Class	0.600	300.00	0.20 – 0.20	20.00	
SCH0047AU	Schroder Real Return CPI+5% Fund - Wholesale Class	0.900	450.00	0.20 – 0.20	20.00	
SST0054AU	State Street Sustainer Fund	0.750	375.00	0.28 – 0.28	28.00	
VAN0108AU	Vanguard Balanced Index Fund	0.290	145.00	0.13 – 0.13	13.00	

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

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
JPM0008AU	Legg Mason Martin Currie Diversified Growth Trust	0.784	392.00	0.20 – 0.20	20.00	
INT0038AU	Morningstar Growth Real Return Fund	0.730	365.00	0.16 – 0.16	16.00	
NET0027AU	netwealth Index Opportunities Growth Fund	0.600	300.00	0.15 – 0.15	15.00	
PER0063AU	Perpetual Wholesale Balanced Growth Fund	1.040	520.00	0.34 – 0.00	17.00	
RIM0001AU	Russell Investments Balanced Fund - Class A	0.880	440.00	0.22 – 0.20	21.00	
RIM0089AU	Russell Inv Multi-Asset Income Strat Fund - CI A	0.912	456.00	0.17 – 0.17	17.00	
SST0052AU	State Street Builder Fund	0.750	375.00	0.30 – 0.30	30.00	
VAN0110AU	Vanguard Growth Index Fund	0.290	145.00	0.12 – 0.12	12.00	

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

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
FSF1763AU	Milliman Managed Risk Multi-Index High Growth CI A	0.820	410.00	0.20 – 0.20	20.00	
INT0042AU	Morningstar High Growth Real Return Fund	0.790	395.00	0.17 – 0.17	17.00	
NET0013AU	netwealth Active Growth Fund	0.750	375.00	0.18 – 0.17	17.50	

Code	Fund name	ICR		Buy-Sell		Notes reference
		% <sup>1</sup>	Cost <sup>2</sup>	Spread %	Cost \$ <sup>3</sup>	
NET0008AU	netwealth Active High Growth Fund	0.900	450.00	0.20 – 0.18	19.00	
RIM0004AU	Russell Investments Growth Fund - Class A	0.950	475.00	0.23 – 0.21	22.00	
RIM0034AU	Russell Investments High Growth Fund - Class A	1.030	515.00	0.25 – 0.23	24.00	
RIM0098AU	Russell Inv Multi-Asset Growth Strategy Fund CI A	1.100	550.00	0.20 – 0.20	20.00	
VAN0111AU	Vanguard High Growth Index Fund	0.290	145.00	0.12 – 0.12	12.00	

<sup>1</sup>The ICR % is that shown in the Product Disclosure Statement currently available on the Netwealth website.

<sup>2</sup>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.

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

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

## 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, including a hurdle of 0.85% pa.
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% returns in excess of the Fund's benchmark, the S&P/ASX Small Ordinaries Accumulation Index (Small Ords) +1% pa paid to Hunter Hall. If applicable, performance fees are paid each half-year.



9. A performance fee of 15.38% pa on the K2 Australian Absolute Return Fund and 20.50% on the K2 Asian Absolute Return Fund (incl. GST & RITC) of the amount by which the NAV per unit exceeds the High Water Mark after a net 6% pa hurdle
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 Benchmark
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. A Performance Fee is calculated each business day as 20% of the difference between the daily dollar return of the Fund and the daily dollar return of the Performance Benchmark.
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 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 20% of the percentage by which the Fund outperforms the S&P/ASX Small Ordinaries Accumulation Index. The performance fee is calculated and accrued on each 'Valuation Time' (as defined in the Constitution) and payable quarterly out of the Fund's assets.

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.
34. A performance fee of 20.5% of any amount by which the Fund outperforms the Fund's performance benchmark.
35. The Investment Manager of the Underlying Fund is entitled to receive a performance fee equal to 20% based on the increase (if any) of the net asset value per share over the previous highest closing net asset value per share of the Underlying Fund. The fee is accrued daily and paid monthly in arrears.
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. Performance fee of 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.
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. The fund charges 20% of the annual return of the Underlying Fund if that return is positive in a given year and subject to a high water mark.
45. 16.4% (inclusive of the net impact of GST) of the dollar value of the 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 will not exceed 20% and, where payable, will be based on the high watermark principle whereby once a performance fee has been accrued in relation to the net asset value, no further performance fee can be accrued until the net asset value increased above the previous highest net asset value.
- 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 up to 15% (exclusive of GST) of the Fund's performance above its performance benchmark.
- 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.
- 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.
- 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. Performance fee of 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.
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.
75. 15.375% of excess performance above the Hurdle Return.
76. 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.
77. 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.
78. A performance fees of 20% of the outperformance in excess of a hurdle of 12% pa, subject to a high watermark.
79. The daily performance fee for a business day equals 25% of the performance of W class units on that business day in excess of the benchmark, inclusive of GST (net of RITCs).
80. A performance fee of 15% of the Fund's outperformance of the benchmark.
82. 82. A performance fee of 15% of the Trust's net return in excess of the benchmark return will be calculated and accrued daily, and paid monthly (if applicable).
83. A Performance Fee equal to 20.5% (inclusive of GST + net of RITC) of the annual return of the Fund (if that return is positive for the given calendar year and subject to a high-water mark) is payable out of the assets of the Fund.
84. The Fund's performance fee is equal to 20.5% (inclusive of GST and net of RITC) of any increase in the NAV of the Fund over any financial year (adjusted for applications and redemptions and before the payment of any distribution) which exceeds the benchmark, subject to the high-water mark. The performance fee is calculated daily and if payable, will be paid annually in arrears.
85. The daily performance fee is equal to 13.98% of the difference between the Fund's daily return and its performance hurdle multiplied by the Fund's adjusted net asset value.
86. 20% of the Fund's performance in excess of the performance hurdle. The performance hurdle is the performance of the Fund's benchmark (BT MidCap Customised Index) plus the issuer fee.
87. A performance fee of up to 10% (exclusive of GST) of the Fund's performance above its performance benchmark.

88. 20.5% of the Fund's performance above the Performance Hurdle which is the return of the S&P/ASX 200 Total Return Index + 2.00%.
89. Investment can only be made through financial advisers authorised by Dimensional Funds Management and is not available for investment online.
90. A performance fee of 15.38% returns in excess of the Fund's benchmark, the All Ordinaries Accumulation Index. If applicable, performance fees are paid each half-year.
91. 20.5% of the amount (if any) by which the Fund's investment performance (before fees) exceeds the RBA Cash Rate and (if applicable) is paid annually to Monash Investors
92. 15% of the dollar value added by the Fund over the Benchmark. The Benchmark is the S&P/ASX 300 Industrials Accumulation Index ex top 5 stocks by market capitalisation (Benchmark) over rolling 3-year periods.
93. A performance fee of 10% (including GST net of RITCs) of the Trading Profits of Class A.
94. A performance fee may be charged if a relevant underlying Fund's investment performance (as a whole) exceeds its performance hurdle and other conditions. Relevant funds are the Perpetual Wholesale SHARE-PLUS Long-Short Fund, Perpetual Wholesale Global Share Fund and Perpetual Wholesale Global Share Fund Hedged
95. When the Fund beats the Benchmark, 25% of the outperformance is paid into a reserve. When the Benchmark beats the Fund (i.e. the Fund underperforms), refunds are issued at the same 25% rate from the reserve. The performance fee that Orbis actually receives from this reserve is capped at 2.5% per annum.
96. 20% performance fee for generating performance above the ASX300 Accumulation Index - After management fees, on an annual basis. This performance fee is subject to a cap of 1.25% in any one year.
97. 15.38% of the amount by which The Fund outperforms its benchmark (being the MSCI World Net Total Return Index, in Australian Dollars, after management fees and expenses have been deducted) and achieves positive performance
98. A performance fee charged by the Investment Manager at 20.5%\* (inclusive of GST less RITC) of the investment return above the Fund Benchmark.
100. 20% of the Fund's excess return versus its benchmark, net of the management fee. The Fund's benchmark is the S&P/ASX Small Ordinaries Accumulation Index.
101. 20.5% of the Fund's performance in excess of the Benchmark may be payable to the Investment Manager as an expense of the Fund (inclusive of GST less RITC).
102. 20.5% (inclusive of GST and net of RITC) of any increase in the NAV of the Fund over any financial year (adjusted for applications and redemptions and before the payment of any distribution after the payment of the management fee and expenses), subject to the high water mark. The performance fee is calculated and accrued daily. If accrued, the Performance Fee will generally be

paid within 30 days of the end of every half financial year in arrears or upon withdrawal of units from the Fund

103. 20% of the Fund's excess return versus its benchmark, net of the management fee.
104. 20% of the Fund's performance in excess of the RBA cash rate (subject to a high water mark)
105. 22.5% of any amount by which the Fund outperforms the Benchmark, provided that performance has been higher than any previously achieved cumulative monthly performance level.
106. 15% (inclusive of GST and RITC) of the dollar value of the outperformance of the Fund
107. 20.5% (inclusive of the net impact of GST) of the cumulative outperformance of the Fund (after management fees and expenses but before the deduction of performance fees (paid or accrued)) above the return of the RBA Cash Rate, subject to a high watermark.
108. 20% of the cumulative outperformance of the Fund (after management fee and expenses) above the return of the Index, subject to a high watermark.
109. 20% of the cumulative outperformance of the Fund (after management fee and expenses) above the return of the Benchmark, subject to a high watermark
110. 10.25% of the amount by which the Net Asset Value of the Fund increases, subject to the Hurdle Rate and High Watermark.
111. 20.5% (inclusive of the net impact of GST) of the cumulative outperformance of the Fund (after management fees and expenses but before the deduction of performance fees (paid or accrued)) above the return of the RBA Cash Rate, subject to a high watermark.
112. 20% of the amount (if any) by which the Fund's investment performance (before fees) exceeds the higher of the Hurdle and 1% p.a.
113. A performance fee of 10% of the Trading Profits of Class A Units is calculated and accrued on each Pricing Day and reflected in the Unit price and payable by the Fund at the end of a Performance Period
114. 20% (plus GST less RITC) of the investment return above the performance hurdle is payable to Dalton Street as an expense of the Fund
115. 20.5% of the amount by which the Fund's performance exceeds the S&P/ASX Small Ordinaries Accumulation Index, subject to a high water mark.
116. The performance fee is 20.5% (including GST and net of reduced input tax credits) of any excess performance (after deducting the management fee) above the benchmark S&P/ASX Emerging Companies Accumulation Index
117. 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, less any prior accrued negative performance fee amount carried forward

118. 20.50% of the amount by which the Fund's performance exceeds the performance hurdle. Any underperformance from a prior period must be recouped before a fee can be taken (we call this the high-watermark)
119. 15.4% p.a. of gross out-performance above 2% p.a. (as calculated daily) over the S&P/ASX 300 Accumulation Index
120. 15.375% of the amount by which the Fund's performance exceeds the S&P ASX 200 Accumulation Index (after management expenses but before performance fees) in a Performance Period
121. 15% of the amount by which the Fund's performance exceeds the MSCI All Countries World Index (net dividends reinvested) in AUD
122. The performance fee is calculated as 15% of the Fund's daily return (after fees and expenses, and after adding back distributions paid) above the Performance Benchmark
123. Nil for the Montaka Global Access Fund, however The Montaka Fund may pay a performance fee equal to 20% of the amount by which each share in the Montaka Global Master Fund at the end of the Calculation Period (being 31 December 2015, and annually thereafter) exceeds the Hurdle Accumulation. Hurdle Accumulation for each share in the Montaka Global Master Fund is defined as the summation of the high watermark of each share since a performance fee was last charged in respect of the share, plus each multiple of the high watermark net asset value per share and the relevant Hurdle Rate for each month since a performance fee was last charged. The Hurdle Rate in respect of a month is defined as the per annum yield for the U.S. 10- Year Government Bond as at the valuation day for the Montaka Global Master Fund for the month converted into a monthly rate by dividing this annual rate by 12
124. 20% of the outperformance above a composite benchmark reflecting the Fund's intended portfolio composition
125. The Performance Fee is equal to 15% of the amount by which the accumulated investment return exceeds the accumulated return of the Benchmark during each year to 30 June
126. Performance fee of 20% (including the net effect of GST/RITC) of the aggregate performance above the benchmark, net of management fee
127. 20.5% of the difference between the Fund Performance and the return of the Performance Fee Hurdle
128. 15% of the Fund's performance in excess of the performance hurdle
129. 15.375% (including GST net of RITCs) of the amount by which the Fund outperforms its benchmark provided the "high-water mark" has been exceeded
130. The performance fee is calculated as 15% of the Fund's daily return (after fees and expenses, and after adding back distributions paid) above the Performance Benchmark
131. 20.5% p.a. of the amount the Fund outperforms its benchmark during a performance period, after deduction of other fees and expenses and provided any underperformance from previous periods has been recovered



- 132. 15% of the Trust's net return in excess of the benchmark return
- 133. 20% of the Fund's excess return versus its benchmark, net of the management fee
- 134. 15.375% (including GST net of reduced input tax credits) of any amount by which the investment return of the Fund (after the payment of the Management Fee and expenses but adding back any distributions during the relevant half year period) is above the higher of the CPI and the return generated by the FTSE EPRA/NAREIT Developed Index (a widely used global benchmark for listed real estate securities), denominated in Australian dollars (Benchmark), subject to a High Water Mark
- 135. The Performance Fee is 10.25% (including GST net of reduced input tax credits) of any amount by which the investment return is greater than the return of the benchmark (OECD G7 inflation index + 5.5% per annum) ('Benchmark')
- 136. 15.375% of Outperformance
- 137. Performance fee: 20.155% of the outperformance of the Trust over the benchmark, after the management fee is charged
- 138. 20% of any performance of The Fund above its benchmark (being the yield for Australian 10-Year government bonds) after other fees and expenses have been deducted and The Fund achieves positive performance.
- 139. 20.5% of any amount by which the Fund outperforms the RBA cash rate, with the protection of a high water mark
- 140. Performance fee of 20% of the Funds excess return versus its benchmark, net of the management fee
- 141. A Performance Fee of 15.38% of the excess performance over the S&P/ASX 300 Accumulation Index performance, plus 1% p.a. before fees and expenses
- 142. The Performance Fee is set at 20% of outperformance of the fund's benchmark
- 143. The Performance Fee is set at 20% of outperformance of the fund's benchmark
- 144. 15% of the Fund's excess return versus its benchmark, net of the management fee
- 145. Performance fee of 15% (including the net effect of GST/RITC) based on outperformance of the benchmark. Performance fee will be based on NAV which includes the management fee and therefore the calculation will be post the management fee
- 146. 10% (plus GST) of the amount by which the Fund's performance exceeds the MSCI AC World net dividends in local currency. Any underperformance from a prior period must be recouped before a fee can be taken
- 147. 10% (plus GST) of the amount by which the Fund's performance exceeds the MSCI AC World net dividends in local currency. Any underperformance from a prior period must be recouped before a fee can be taken

- 148. 15% of the Fund's excess return versus its benchmark, net of the management fee
- 149. 20% of the Fund's excess return versus its benchmark, net of the management fee
- 150. 15% of the performance over IRR of 10% per annum
- 151. 15% of the performance over IRR of 9% per annum
- 152. 15% of the performance over IRR of 9% per annum
- 153. The performance fee is calculated as 20% of the Fund's outperformance (which is based on the net assets of the Fund) over the Fund's benchmark, multiplied by the gross asset value of the Fund
- 154. The performance fee is 15.375% of the amount by which the Fund exceeds the S&P/ASX Small Ordinaries Accumulation Index, and is calculated based on the beginning net asset value of the Fund (with distributions reinvested) over the relevant six-month period