

# Investment Guide

12 September 2024

# Australian EXPATRIATE Superannuation Fund



# 'Australia's First Retail Superannuation Fund to regain QROPS status' \*

---

The information in this document forms part of the Australian Expatriate Superannuation Fund [AESF] Product Disclosure Statement [PDS] as at 19 August 2024.

This Part 3 contains a number of references to important information contained in the following guides - [each of which form part of this PDS by way of being incorporated by reference] and should be read in conjunction with this guide:

Part 1 - PDS  
Part 2 - AESF Member Guide  
Part 4 - Target Market Determination

\* HMRC list dated 3 July 2018





## **Disclaimer**

This Investment Guide was prepared by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE License L0000635) the trustee of the Plan [which includes AESF as division VII].

The fund managers of the underlying investments available through the Australian Expatriate Superannuation Fund [AESF] have not been involved in the preparation of the references applicable to their respective funds. The fund managers have not issued, or caused the issue of this Investment Guide. The fund managers are not responsible for the making of any disclosures or the failure to make disclosures in the Investment Guide.

An investment in AESF does not entitle the member to a direct investment in the funds managed by the underlying investment managers and does not represent a deposit with or a liability of the fund managers, their member companies, or the trustees of the underlying funds. AESF is not acting as an agent for these fund managers and the only relationship created by a member making an investment in AESF is the relationship between AESF, the Trustee and the member.

None of the fund managers and trustees of the underlying funds, the Custodian, the Trustee or its advisers guarantees the performance of the investments of the fund or any return of capital or income. Investments in the funds managed by the managers do not represent deposits or other liabilities of a bank or other members of the banking group of which the fund manager may be a member. An investment in AESF is subject to investment and other risks. This could involve delays in repayment, loss of income or principal invested. The fund managers do not endorse or otherwise recommend AESF or guarantee or warrant the performance of AESF or the Trustee. The Trustee alone is responsible for all applications, withdrawals, reports and inquiries relating to investments in AESF.

The Trustee recommends that you consult a licensed financial adviser to assist you in constructing investment strategies specifically suited to your circumstances from the selection of strategies made available by the Trustee of AESF. The information provided in this Investment Guide is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

## **Goods and Services Tax [GST]**

Please refer to the individual product disclosure statements of each investment fund for details of the charges applied in respect to the investment options offered to members of the Plan. Links to the product disclosure statements can be found on pages 14 to 16 of this Investment Guide.

# Contents

<b>Section 1: Important information</b>	
1.1 Entity details described in this Investment Guide .....	5
<b>Section 2: Risks of investing with AESF</b>	
2.1 Some Key Investment Principles .....	6
2.2 Asset class risk .....	6-7
2.3 Diversification .....	7
2.4 Investment risk .....	8
<b>Section 3: How we invest your money</b>	
3.1 Investment manager selection .....	9
3.2 Investment manager monitoring .....	9
3.3 About the investment managers .....	9
3.4 Investment in foreign currency funds .....	9-10
3.5 Using the order pad via your Secure Online Portal account .....	11
3.6 Socially Responsible Investing .....	11
3.7 Investment strategies in detail .....	11
3.8 Standard Risk Measure .....	12
3.9 Investment options .....	12
3.10 Investment Fee .....	12
3.11 Other Fees .....	12
3.12 Investment performance .....	12
3.13 Cash Hub .....	12-13
3.14 Investment Option details .....	13
3.15 Holding Limits .....	13
<b>Section 4: Investment Options</b> .....	14-17
<b>Section 5: What else do you need to know about investment?</b>	
5.1 How your values calculated? .....	18
5.2 What are units? .....	18
5.3 Calculation of investment prices .....	18
5.4 Which investment price will be used to process your transaction? .....	18
5.5 Switching your investment options .....	18
5.6 Changes to investment options .....	18
5.7 Fund details .....	19

# Section 1

## Important information

# 1

When you invest in AESF you become a member of the Plan. You may become a member of AESF:

- while your super is in 'accumulation' phase [described in the PDS and this Investment Guide as **Personal Super**]; or
- while your super is in 'pension' phase [described in the PDS and this Investment Guide as **Personal Pension**].

Diversa Trustees Limited is the Trustee of the Plan and the issuer of this Investment Guide.

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

An investment in AESF is subject to investment risk, including possible repayment delays and loss of income and principal invested.

The information provided in this Investment Guide is of a general nature and has been prepared without taking into account your objectives, financial situation and needs. You should consider the appropriateness of AESF, having regard to your objectives, financial situation and needs. You should obtain a copy of the PDS for AESF and its supporting Member Guide (whichever is applicable) before making any decision about whether to acquire, or continue to hold, the product. You can obtain a copy of the PDS's and supporting documents from our website at [ivcm.com/aesf](http://ivcm.com/aesf) or by contacting Member Services on 1300 323 489.

The AESF is governed by a Trust Deed. Together with superannuation law, the Plan's Trust Deed sets out the rules and procedures under which AESF operates and the Trustee's duties and obligations. If there is any inconsistency between the Trust Deed and the PDS or this Investment Guide, the terms of the Trust Deed prevail. A copy of the Trust Deed can be obtained free of charge by contacting Diversa.

Diversa relies on a number of third parties for the provision of specialist services in respect of AESF.

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

## 1.1 Entity details described in this Investment Guide

**Table 1. Entities of AESF**

<b>Name of entity</b>	<b>Registered numbers</b>	<b>Abbreviated terms</b>
The Tidswell Master Superannuation Plan	ABN 34 300 938 877, RSE R1004953	Plan
Diversa Trustees Limited	ABN 49 006 421 638, AFSL 235153, RSE L0000635	Trustee or Diversa
IVCM [Aust] Pty Ltd	ABN 16 608 923 477 AFSL 491530	Promoter

It is important to remember that generally both super and pensions are long term investments with the aim of either building a nest egg for your retirement or ensuring you will have sufficient funds to pay you a pension throughout retirement. So remember the performance of your investment should be judged over the longer term rather than being influenced too much by short term performance.

If you make a hasty decision and change your investment strategy without having a sound longer term plan, you may do your retirement and/or pension savings more harm than good. We recommend that you talk to your adviser to determine which investment option[s] best suits you.

### 2.1 Some Key Investment Principles

In considering investment options, matching your time horizon with appropriate investments is critical. Please refer to the suggested minimum timeframe for each investment option. Typically, higher potential returns from investments are compensation for taking on greater risk and the time in an investment is an important dimension in assessing risk. Risk factors such as the risk of capital loss and erosion of returns from inflation are influenced by the type of investment or asset class and the length of time that the investment is held. Each asset class has a different level of expected risk and return as outlined below.

### 2.2 Asset class risk

In the table below we have detailed how some risks may affect an asset class:

**Table 2. Asset class risk**

Type of asset class	Description of asset class
Cash	Cash is typically defined as short term fixed interest securities with a maturity date of less than one year. Cash investments offer a low level of risk but are likely to provide the lowest return of all asset classes over the long term
Fixed interest	Fixed interest investments are monies invested in debt securities issued by governments, banks or corporations and are exposed to the credit risk of the issuer of the securities. Fixed interest securities typically pay interest at specified dates and repay the principal amount at maturity. Fixed interest securities typically trade in secondary markets. Tradeable fixed securities that are priced daily show some volatility but of a lesser magnitude than property or shares.
Alternative assets	Alternative assets include market neutral funds, hedge funds, private equity, commodities and infrastructure. Hedge funds use specialist investment strategies that may include shorting, deal arbitrage, exploiting pricing discrepancies, etc. Private equity refers to investments made in companies not listed on a stock exchange. Infrastructure investments include utilities and other essential services such as transportation, water distribution and oil pipelining. Alternative assets would be expected to have a pattern of returns that differs from traditional assets and thus they are expected to provide diversification. Some alternative assets potentially provide relatively stable returns across economic and investment market cycles. Some alternative investments are unlisted and hence are less liquid than listed investments.

Type of asset class	Description of asset class
Property [including property trusts]	Investment in property either directly or via property trusts and managed property funds is typically an investment in commercial, retail, industrial, hotel and residential real estate. Property investments offer returns based on property valuations and a rental income stream. Property trusts can be either listed (i.e. a security tradeable on a stock exchange) or unlisted. Returns rely on general economic factors like inflation, interest rates and employment, as well as location and quality. As a result, property returns are cyclical and relative to fixed interest and cash, property investments have a higher potential return and also carry a higher risk of negative returns over the shorter term. Direct or unlisted property investments are less liquid than trusts which trade on a stock exchange. In some market environments, it may not be possible to redeem from direct property on demand.
Shares	<p>Shares represent part ownership of a company. Shares are typically divided into:</p> <ul style="list-style-type: none"> <li>- Australian based companies; and</li> <li>- International based companies.</li> </ul> <p>Owning shares can provide both capital growth and income in the form of dividends. Shares that are "listed" or traded on a stock exchange fluctuate in price whenever there is a trade. The price can move considerably and frequently over the course of a day reflecting changes to general economic factors such as inflation, interest rates and changes in market conditions together with sentiment and the performance of the company itself. Share investments offer a high level of risk and high potential return over the long term compared to cash, fixed interest or property.</p>

## 2.3 Diversification

Diversification means spreading investments across different asset classes, fund managers and investment strategies. The aim is to reduce the overall portfolio risk. A well diversified portfolio smooths out the returns from the component investments.

A diversified investment portfolio typically falls into one of three categories:

- **growth oriented** - invests mainly in assets aiming to provide a higher return but with higher risk. Typically asset classes include shares, property and some types of alternative assets.
- **growth and defensive mix** - invests in a mix of all major asset classes aiming to deliver a moderate return with a moderate risk level.
- **defensively oriented** - invests mainly in assets aiming to provide a modest return with lower risk. Typically asset classes include fixed interest, some types of alternative investments and cash. Defensively oriented portfolios may also include some growth assets.







## NEED HELP?

It's strongly recommended that you consult a licensed financial adviser to assist you in constructing an investment strategy specifically suited to your circumstances from the investment options offered by AESF. Alternatively, contact Member Services on 1300 323 489 for information of a general nature.

## 2.4 Investment risk

Risk is an inevitable part of investing. Even money sitting in the bank is not entirely without risk. All investors face a number of investment risks. Many factors influence an investment's value. These include but are not limited to – refer to table 3 below.

**Table 3. Types of Investment Risks**

Type of risk	Explanation of risk
Asset class	The risks that affect each individual asset class. There are five broad asset classes (see section 2.2) and the risks that typically impact each of these classes.
Compliance	The risk that the Fund will lose its complying status and therefore lose its associated tax concessions. We manage this risk by ensuring that the Fund is administered professionally and that it operates in accordance with the requirements of the Trust Deed and super law.
Credit	The risk that an investment option may be affected by another party defaulting on its loan obligations.
Environmental risks	The risk that a natural disaster may impact upon an asset's value.
Exchange	The risk that increases and decreases in the currency of countries in which an investment option invests may affect the value of your investment.
Fraud	The risk that fraudulent activities may impact on, or reduce, your benefits. The Trustee manages this risk by ensuring that the fund managers are insured and by putting controls and safeguards in place.
Inflation	The risk that inflation may exceed the return on an investment.
Interest	The risk that changes in interest rates may have an impact on the value of your investments.
Investment	The risk that a fund manager may withdraw their investment option[s] from the investment menu.
Liquidity	The risk that a lack of demand for an investment makes that investment (or the manner in which it is structured) harder to sell when you want to sell that investment. By way of example, direct investments in the property market have greater liquidity risk in comparison to listed property trusts or the share market.

Type of risk	Explanation of risk
Legislative	The risk that the Government may change laws or regulations which may impact the value of your investments or when you are able to access your funds.
Market sentiment	The risk that international or domestic economic or political factors may trigger a change in the value of your investment.
Political risk	The risk that international or domestic political change may affect the taxation or value of certain assets held.
Specific [or individual investment]	The risk that a particular asset in which a fund manager invests may fall in value due to factors specific to the asset, such as changes to the internal operations of a company. Specific risk is managed by holding a diversified portfolio of assets within one fund.
Currency Exchange	You may potentially subject tax on any gain on Australian dollars (AUD) that arises from a currency exchange movement.

Any investment option[s] you choose may be exposed to any one or more of the above risks and these risks need to be considered when determining the investment strategy that is best for you.

The aim of super is to deliver sufficient funds for your retirement. Saving for retirement is a long term strategy that generally takes the best part of 10, 20, 30 or more years to realise, which is why the performance of your super should be judged over the long term.

It's important not to focus on the returns made in a single year. Instead, try to ride the market's short term highs and lows and stick with your long term investment plans to reach your objectives.

We recommend that you talk to your adviser to determine which investment option[s] best suit you.

Please note that none of the performance of AESF, the repayment of capital or any particular rate of return is guaranteed by the Trustee, the investment managers, service providers or associated companies of the parties mentioned in this booklet. Investment markets do fluctuate. Past investment performance should not be taken as an indication of future performance. If the investment options you choose is/are not right for you, you may not achieve the goals you set.

The investment performance of the underlying investments which make up the menu of the investment strategies presently offered by AESF can be found in the individual fund Product Disclosure Statements. Links to Product Disclosure Statements can be found on pages 14 to 16 of this guide.

All of the underlying investments are collective investment vehicles. The investment returns are net of investment managers' fees and taxes.



## Section 3

# How we invest your money

# 3

### 3.1 Investment manager selection

The Trustee has provided you with a selection of flexible investment options in AESF. You and your adviser are free to select individual investment managers and funds from the menu of investment options offered by the Trustee. From time to time the Trustee may change the available investment options.

The Investment Options offered by AESF are available through the OneVue Managed Account, a registered managed investment scheme ARSN 112 517 656

### 3.2 Investment manager monitoring

The Trustee together with the Promoter maintains ongoing monitoring of the investment managers and options provided by AESF to ensure that each investment manager's characteristics and consequential performance continue to be in line with expectations.

### 3.3 About the investment managers

The names of the investment managers that are described on the following pages are listed in table 4.

Product Disclosure Statements for each of the underlying funds can be downloaded from the investment managers' websites listed in the table or in the links provided on pages 14-16.

We recommend you consult these PDSs before making an investment decision.

### 3.4 Investment in Foreign Currency Funds

Investments may be held in Foreign Currency Funds. All fund reporting and valuations are in AUD. Any payments made out of the fund are always made in AUD regardless of the Investment Fund Currency. Any reported FX gains in AUD resulting from currency movements may be subject to tax.

Investment changes involving changes in investment currencies will be processed using the prevailing foreign exchange rate. Any applications and redemptions made to / from Foreign Exchange Traded Funds will be settled in AUD and therefore will be subject to a foreign conversion.

If you elect foreign Investment Option (except foreign Cash Investment Options) please note you will incur foreign exchange conversion fees. Foreign Exchange Traded Funds can only be purchased using AUD which will be converted on settlement to the currency of the Investment. The same will apply to sales, foreign currency at settlement will be converted to AUD prior to depositing the amount to Cash Hub.

Table 4.

---

**BlackRock Advisers [UK] Limited**

Company Number 00796793

[www.blackrock.com/uk](http://www.blackrock.com/uk)

---

**BlackRock Investment Management [Australia] Limited**

ABN 13 006 165 975

[www.blackrockinvestments.com.au](http://www.blackrockinvestments.com.au)

---

**BlackRock Investments LLC**

CRD# 38642 SEC Number 48436

[www.ishares.com/us](http://www.ishares.com/us)

---

**BNP Paribas**

ABN 23 000 000 117

<https://apac.bnpparibas/en/australia-new-zealand>

---

**Gold Corporation [ASX: PMGOLD]**

ABN 98 838 298 431

[a statutory authority of the Government of Western Australia established under the Gold Corporation Act 1987]

[www.perthmint.com](http://www.perthmint.com)

---

**Russell Investment Management Ltd**

ABN 53 068 338 974

[www.russellinvestments.com.au](http://www.russellinvestments.com.au)

---

**The Vanguard Group, Inc**

[www.vanguard.com/prospectus](http://www.vanguard.com/prospectus)

---

**Vanguard Asset Management Limited [UK]**

Company Registration Number 07243412

[www.vanguard.co.uk](http://www.vanguard.co.uk)

---

**Vanguard Investments Australia Ltd**

ABN 72 072 881 086

[www.vanguardinvestments.com.au](http://www.vanguardinvestments.com.au)

---

**Table 4. Investment Managers (continuation)**

<b>Magellan Asset Management Limited</b> ABN 31 120 593 946 <a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a>	<b>State Street Global</b> ABN 42 003 914 225 <a href="http://www.ssga.com/au">www.ssga.com/au</a>
<b>BetaShares Capital Limited</b> ABN 78 139 566 868 <a href="http://www.betashares.com.au">www.betashares.com.au</a>	<b>Resolution Capital</b> ABN 50 108 584 167 <a href="http://www.rescap.com/">www.rescap.com/</a>
<b>PIMCO Global</b> ABN 37 611 709 507 <a href="http://www.global.pimco.com/en-gbl">www.global.pimco.com/en-gbl</a>	<b>Firetrail Investments PTY Ltd</b> ABN 98 622 377 913 <a href="http://www.firetrail.com/">www.firetrail.com/</a>
<b>Macquarie Investment Managers</b> ABN 90 086 159 060 <a href="http://www.macquarieim.com/">www.macquarieim.com/</a>	<b>Ardea Investment Management</b> ABN 50 132 902 722 <a href="http://www.ardea.com.au/">www.ardea.com.au/</a>
<b>Bennelong Funds Management</b> ABN 95 144 676 344 <a href="http://www.bennelongfunds.com">www.bennelongfunds.com</a>	<b>Capital Group Investment Management</b> ABN 73 164 174 501 <a href="http://www.capitalgroup.com/adviser/au/en">www.capitalgroup.com/adviser/au/en</a>
<b>Hyperion Investment Management Limited</b> ABN 80 080 135 897 <a href="http://www.hyperion.com.au/fsg/">www.hyperion.com.au/fsg/</a>	<b>Partners Group Global</b> ABN 13 624 981 282 <a href="http://www.partnersgroupaustralia.com.au">www.partnersgroupaustralia.com.au</a>
<b>Schroder Investment Management</b> ABN 22 000 443 274 <a href="http://www.schroders.com/en/au/">www.schroders.com/en/au/</a>	<b>T.Rowe Price</b> ABN 13 620 668 895 <a href="http://www.troweprice.com">www.troweprice.com</a>
<b>Janus Henderson Investors (Australia) Limited</b> ABN 47 124 279 518 <a href="http://www.janushenderson.com/en-au">www.janushenderson.com/en-au</a>	<b>JCB Investment Group</b> ABN 21 131 852 027 <a href="https://www.jamiesoncootebonds.com.au/">https://www.jamiesoncootebonds.com.au/</a>
<b>Greencape Capital</b> ABN 98 120 328 529 <a href="http://www.greencapital.com.au">www.greencapital.com.au</a>	<b>Franklin Templeton Australia Limited</b> ABN 76 004 835 849 <a href="http://www.franklintempleton.com.au">www.franklintempleton.com.au</a>

**Table 4. Investment Managers (continuation)****S&P Global Australia Pty Ltd**

ABN 18 000 473 674

[www.spglobal.com](http://www.spglobal.com)

*Please note that the Trustee has discretion to change investment managers from time to time. You will be notified if this occurs.*

**3.5 Using the order pad via your Secure Online Portal account**

Members and authorised advisers may invest funds on their own through the use of the order pad via the Secured Online Portal.

Upon receipt of the member's QROPS or Super funds and meeting all the requirements including submission of the ATO tax election form, funds will be allocated to your Cash Hub account. From the cash hub account, you can elect to invest in any of the options as stated in this Investment Guide. You may also manage switches via the portal at any time. You may submit a manual switch request by completing a Switch form which will be available by contacting the Member Services on 1300 323 489. A switch fee will apply when submitting a manual switch request. Please refer to the Fees and Costs Section of the Product Disclosure Statement.

**3.6 Socially Responsible Investing**

The underlying investment managers may have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. Whether a manager has such a policy, or the contents of such a policy, is not mandated by the Trustee when selecting or monitoring managers. We do not currently require any managers we appoint to take any such considerations into account when making their investment decisions.

**3.7 Investment strategies in detail**

To help you determine which investment options are best suited to your circumstances you should refer to the individual fund Product Disclosure Statements. If you are unsure of which options suit you best we recommend you consult a licensed financial adviser to determine the investment strategy that best suits your needs.

### 3.8 Standard Risk Measure

When determining the risk level of each of the investment options, the Trustee has adopted the Standard Risk Measure approach. Please refer to the individual fund Product Disclosure Statement / Factsheet for details of the standard risk measure.

The Standard Risk Measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

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

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

The Standard Risk Measure is set out in table 5 below.

**Table 5. Standard Risk Measure**

Risk Band	Risk Label	Estimated number of Negative Annual Returns over any 20 Year Period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

### 3.9 Investment options - investment manager details and options listing

Pages 14-16 outline the approved investment options available to members of AESF. A link to the Product Disclosure Statement is provided for each approved investment option.

### 3.10 Investment Fee

This fee is charged by the investment fund managers and may be a different fee for each investment option. Please refer to the individual fund Product Disclosure Statement for this information.

### 3.11 Other Fees

Please refer to the individual fund Product Disclosure Statement / Factsheet for details of the investment fee rates for each investment fund.

**Please note** - investments in an Exchange Traded Fund (ETF) will incur a brokerage fee. For an Australian ETF, the minimum fee is the greater of \$22 (including GST) or 0.11% (including GST).

A brokerage fee of 0.33% applies to each GBP & USD ETF.

### 3.12 Investment performance

To view the most recent investment performance information please visit the **investment fund websites**. Please note that while historical performance shows how an investment option has performed in the past, it is not an indication of how it may perform in the future. Performance of an investment option may vary over time.

### 3.13 Cash Hub

Members will be required to maintain a minimum cash balance in 'Cash Hub'.

#### How the Cash Hub works

The Cash Hub is an interest-bearing transaction account which holds your available cash for investment in the Investment Options as you choose. You may earn interest on your cash whilst monies are held in the Cash Hub. The interest earned is variable and rates are available in the Secure Online Portal. The Cash Hub is used for:

- settling purchases and sales for investments,
- collecting income from your Investment Options,
- executing deposit and withdrawal requests (provided you have met a condition of release),
- paying for selected corporate actions, and
- paying your tax, insurance premiums, fees and charges and any other deductions.

To invest in any Investment Option, you must have a Cash Hub open at all times and maintain the minimum balance required (see below). You can sell assets to maintain this balance. Refer to the Part titled "**Topping up the Cash Hub**" for more information. Liquidity will be processed by the Fund Administrator if the funds are below the minimum cash hub balance. We will initiate a sell down of assets to maintain the minimums.



### Minimum Cash Hub balance

The minimum balance is currently \$2,500 plus:

- three-months' pension payments if you have a Pension Account, or
- three-months' insurance premium payments if you have Insurance in place.

You must have available cash in the Cash Hub before placing investment instructions. The available cash will be calculated and displayed on Secure Online Portal and amended when the information we receive changes. Your available cash displayed on the Secure Online Portal is your Cash Hub balance minus the required minimum Cash Hub amount. Cash held in any account outside of your Cash Hub (including foreign currency) is excluded from the calculated minimum Cash Hub balance.

You can only transfer available cash from your Cash Hub. Proceeds from the sale of investments can take time to be processed and may not be immediately available for you to transfer.

### Topping up the Cash Hub

You can monitor the Cash Hub balance via the Secure Online Portal. If the balance is below the minimum level, we may restore the minimum balance by selling investments in your Account in the following order:

- first, AUD Cash Investment option,
- second, GBP or USD cash Investment option; starting from the highest value,
- third, Australian Domicile Investments, starting from the highest value,
- lastly, Foreign Domicile Investments, starting from the highest value.

**IMPORTANT:** Cash held in the Cash Hub through your Accumulation or Pension Account is not covered by the Government Guarantee (Financial Claims Scheme).

### 3.14 Investment Option details

Each investment option relates to a different underlying managed fund with different underlying investment managers. Members can choose any one or more of the investment options in any of the investment or asset classes, and investment manager[s]. For more detailed information in respect to the individual investment options that follow, please refer to the investment manager's Product Disclosure Statement available on each investment manager's website listed in Table 4 on page 9.

For convenience the asset allocation of each of the investment options have been illustrated under the following asset classes:



1. Cash

2. Australian Fixed Interest

3. International Fixed Interest

4. Australian Shares

5. International Shares

6. Property

7. Alternatives

8. Other

### 3.15 Holding Limits

The Trustee may set a holding limit on a managed fund or ETF approved to the Investment Menu of the fund. The approved holding limit of each investment fund is stated in the investment profiles, Section 4, pages 14 to 17 of this Investment Guide.


For example, if you hold a balance of \$100,000 & you select a fund from the Investment Menu with a holding limit of 20%, the maximum amount you will be approved to invest in that option is \$20,000.

Name	Fund Code	Holding Limit	Product Disclosure Statement Link
Ardea Real Outcome Fund	HOW0098AU	50%	<a href="#">Product Disclosure Statement</a>
Bennelong Concentrated Australian Equities	BFL0002AU	100%	<a href="#">Product Disclosure Statement</a>
Capital Group New Perspective Fund (Hedged)	CIM0008AU	25%	<a href="#">Product Disclosure Statement</a>
CC JCB Active Bond	CHN0005AU	20%	<a href="#">Product Disclosure Statement</a>
Firetrail Absolute Return Fund - Class A	WHT5134AU	20%	<a href="#">Product Disclosure Statement</a>
Greencape Broadcap Fund	HOW0034AU	50%	<a href="#">Product Disclosure Statement</a>
Hyperion Australian Growth Companies Fund	BNT0003AU	100%	<a href="#">Product Disclosure Statement</a>
Janus Henderson Fixed Interest	IOF0046AU	100%	<a href="#">Product Disclosure Statement</a>
Legg Mason Western Asset Australian Bond Fund - Class A	SSB0122AU	100%	<a href="#">Product Disclosure Statement</a>
Macquarie Income Opportunities	MAQ0277AU	100%	<a href="#">Product Disclosure Statement</a>
Magellan Infrastructure Fund	MGE0002AU	20%	<a href="#">Product Disclosure Statement</a>
Partners Group Global Multi-Asset Fund	ETLO431AU	10%	<a href="#">Product Disclosure Statement</a>
PIMCO Diversified Fixed Interest Fund	ETLO016AU	100%	<a href="#">Product Disclosure Statement</a>
PIMCO Global Fund - Wholesale Class	ETLO018AU	100%	<a href="#">Product Disclosure Statement</a>
PIMCO Whoesale Fund	ETLO458AU	20%	<a href="#">Product Disclosure Statement</a>
Resolution Capital Global Property Securities	WHT0015AU	25%	<a href="#">Product Disclosure Statement</a>
Russell Investments Balanced Fund	RIM0001AU	100%	<a href="#">Product Disclosure Statement</a>
Russell Investments Conservative Fund	RIM0002AU	100%	<a href="#">Product Disclosure Statement</a>
Russell Investments Diversified 50 Fund	RIM0003AU	100%	<a href="#">Product Disclosure Statement</a>
Russell Investments Growth Fund	RIM0004AU	100%	<a href="#">Product Disclosure Statement</a>
Russell Investments High Growth Fund	RIM0034AU	100%	<a href="#">Product Disclosure Statement</a>
Schroder Absolute Return Income Fund	SCH0103AU	100%	<a href="#">Product Disclosure Statement</a>
Schroder Fixed Income Fund - Wholesale	SCH0028AU	100%	<a href="#">Product Disclosure Statement</a>
Schroder Real Return Fund - Wholesale Class	SCH0039AU	100%	<a href="#">Product Disclosure Statement</a>
State Street Floating Rate Fund	SST4725AU	50%	<a href="#">Product Disclosure Statement</a>
T.Rowe Price Global Equity Fund	ETLO071AU	100%	<a href="#">Product Disclosure Statement</a>

Name	Fund Code	Holding Limit	Product Disclosure Statement Link
Vanguard Australian Fixed Interest Index Fund	VAN0001AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Australian Govt Bond Index	VAN0025AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Australian Shares Index	VAN0002AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Balanced Index Fund	VAN0108AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Conservative Index Fund	VAN0109AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Global Aggregate Bond Index Fund (Hedged)	VAN9309AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Global Infrastructure Index Fund (unhedged)	VAN0023AU	25%	<a href="#">Product Disclosure Statement</a>
Vanguard Growth Index Fund	VAN0110AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard High Growth Index Fund	VAN0111AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard International Credit Securities Index Fund (Hedged)	VAN0106AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard International Fixed Interest Index Fund (Hedged)	VAN0103AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard International Shares Index Fund	VAN0003AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Short Term Fixed Interest Fund	VAN0102AU	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Wholesale International Shares Index Fund (Hedged)	VAN0105AU	100%	<a href="#">Product Disclosure Statement</a>
BetaShares Australian Ex-20 Portfolio Diversifier ETF	EX20.ASX	50%	<a href="#">Product Disclosure Statement</a>
BetaShares Australian High Interest Cash ETF	AAA.ASX	50%	<a href="#">Product Disclosure Statement</a>
iShares MSCI Emerging Markets ETF (AU)	IEM.ASX	25%	<a href="#">Product Disclosure Statement</a>
iShares S&P 500 ETF	IVV.ASX	50%	<a href="#">Product Disclosure Statement</a>
Magellan Infrastructure Fund (Currency Hedge)	MICH.ASX	20%	<a href="#">Product Disclosure Statement</a>
Perth Mint Gold ETF	PMGOLD.ASX	10%	<a href="#">Product Disclosure Statement</a>
SPDR® S&P Global Dividend ETF	WDIV.ASX	50%	<a href="#">Product Disclosure Statement</a>
Vanguard All-World ex-US Shares Index ETF	VEU.ASX	50%	<a href="#">Product Disclosure Statement</a>
Vanguard Australian Corporate Fixed Interest	VACF.ASX	50%	<a href="#">Product Disclosure Statement</a>
Vanguard Australian Fixed Interest Index ETF	VAF.ASX	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Australian Government Bond Index ETF	VGB.ASX	100%	<a href="#">Product Disclosure Statement</a>
Vanguard Australian Property Securities Index Fund ETF	VAP.ASX	50%	<a href="#">Product Disclosure Statement</a>

Name	Fund Code	Holding Limit	Product Disclosure Statement Link
Vanguard Australian Shares Index ETF	VAS.ASX	100%	<a href="#">Product Disclosure Statement</a>
Vanguard FTSE Asia ex Japan Shares Index ETF	VAE.ASX	20%	<a href="#">Product Disclosure Statement</a>
Vanguard International Fixed Interest (Hedged) ETF	VIF.ASX	100%	<a href="#">Product Disclosure Statement</a>
Vanguard MSCI Australian Small Companies Index ETF	VSO.ASX	25%	<a href="#">Product Disclosure Statement</a>
Vanguard MSCI Index International Shares ETF	VGS.ASX	100%	<a href="#">Product Disclosure Statement</a>
Vanguard MSCI Index International Shares Hedged ETF	VGAD.ASX	100%	<a href="#">Product Disclosure Statement</a>
Vanguard MSCI International Small Companies Index ETF	VISM.ASX	20%	<a href="#">Product Disclosure Statement</a>
Vanguard US Total Market Shares ETF	VTS.ASX	50%	<a href="#">Product Disclosure Statement</a>
iShares Core Aggressive Allocation ETF	AOA.NYSE	100%	<a href="#">Product Disclosure Statement</a>
iShares Core Conservative Allocation ETF	AOK.NYSE	100%	<a href="#">Product Disclosure Statement</a>
iShares Core Growth Allocation ETF	AOR.NYSE	100%	<a href="#">Product Disclosure Statement</a>
iShares Core Moderate Allocation ETF	AOM.NYSE	100%	<a href="#">Product Disclosure Statement</a>
iShares Core £ Corp Bond UCITS ETF GBP (Distributing)	SLXX.LSE	50%	<a href="#">Product Disclosure Statement</a>
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF (Distributing)	GHYS.ASX	25%	<a href="#">Product Disclosure Statement</a>
iShares MSCI World GBP Hedged UCITS ETF (Accumulating)	IGWD.LSE	100%	<a href="#">Product Disclosure Statement</a>
iShares S&P 500 GBP Hedged UCITS ETF (Accumulating)	IGUS.LSE	50%	<a href="#">Product Disclosure Statement</a>
iShares UK Property ETF GBP (Distributing)	IUKP.LSE	25%	<a href="#">Product Disclosure Statement</a>
iShares £ Index-Linked Gilts UCITS ETF GBP (Distributing)	INXG.LSE	100%	<a href="#">Product Disclosure Statement</a>
Vanguard FTSE 100 UCITS ETF	VUKE.FTSE	50%	<a href="#">Product Disclosure Statement</a>
Vanguard High Dividend Yield ETF	VYM.NYSE	100%	<a href="#">Product Disclosure Statement</a>



<b>Cash</b>	<b>AUD Cash Investment Option GBP Cash Investment Option</b>
<b>Objective</b>	AUD cash provides low risk investment and GBP option provides exposure to foreign currency.
<b>Description</b>	AUD Cash Investment Option is used to hold Australian Dollars. In order to use this cash to pay for other investments, it must first be transferred to the Cash Hub.  The foreign currency cash option are used to hold foreign currencies including GBP and USD. In order to use foreign currency cash to pay for other investments, it must first be transferred to the Cash Hub.
<b>Minimum suggested timeframe</b>	Up to 2 years
<b>Maximum Holding Limit</b>	Not applicable
<b>Asset allocation</b>	1.  100% Cash
<b>Standard risk measure</b>	Risk band: 1 Risk label: Very Low
<b>Estimated number of negative annual returns over any 20 year period</b>	Less than 0.50
<b>Investment fee</b>	0.00% pa
<b>Indirect Costs</b>	0.00% pa
<b>Buy/Sell spread</b>	0.00% Buy / 0.00% Sell
<b>Transactional &amp; operational cost</b>	0.00% pa
<b>Performance fees</b>	Not applicable

**Please refer to the underlying investment PDS for each of the Managed Funds for further information.**

**Please refer to the underlying investment Prospectus for each of the individual ETP's for further information.**

Please note that past performance of any investment should not be considered as an indication of its future performance and that investments can go down as well as up.

## Section 5

# What else do you need to know about investment?

### 5.1 How your values are calculated

Your balance is made up of a number of investment unit holdings in each of your chosen investment options.

### 5.2 What are units?

An investment unit provides a measure of your share of a given investment unit option. It's determined by dividing the net assets of each investment unit option into units of equal value. Units are not transferable.

### 5.3 Calculating investment prices

The investment manager[s] you have chosen will calculate investment unit prices on a daily basis, up to five decimal places.

Where a discrepancy exists between the allocation or redemption of units and the amount to be paid or received, the investment manager[s] may issue or redeem a fraction of a unit as appropriate. A fraction of a unit is equal to the value of the proportion it represents of the unit as a whole.

An allowance for the investment fund's buy/sell spread should be considered in fund purchases and sales. Any rise or fall in investment prices is dependent on the fluctuations of the of the investments in each investment option.

### 5.4 Which investment price will be used to process your transaction?

When a contribution is made, units in the respective investment options are allocated by the Trustee at the buy price. When disinvestments are made to cover the cash out balance or to cover payment requests out of the fund investment units in the respective investment options will be sold by the trustee at the investment sell price. The units will be priced on the date that the administrators process the transaction.

The investment manager[s] can only allocate unit prices once it receives all information necessary to invest from the Trustee on your behalf. As a result, the investment manager[s] reserves the right to suspend the trading of units at times when it feels it is unable to calculate unit prices in a manner that is equitable to all unit holders holding units in a specific investment option.

Please note that generally investment manager[s] reserve the right to suspend the redemption of units in the event of significant market movements and or where they are unable to realise enough of the underlying assets of a particular investment option.

### 5.5 Switching your investment options

Once you have selected your investment options, you can change them at any time by logging in via the Secured Online Portal. A switch will be affected as soon as reasonably practicable upon processing a valid investment switch. There are no administration charges applicable with respect to investment switches when submitted via the Online Portal. You may submit a manual switch request by completing a Switch form which will be available by contacting the Member Services on 1300 323 489. A switch fee will apply when submitting a manual switch request. Please refer to the Fees and Costs Section of the PDS.

Investment switches are processed using the sell [or exit] price of the fund being sold and the buy [or entry] price of the fund being purchased. A buy/sell price differential may apply, which is representative cost to members in buying and selling of underlying assets with respect to the chosen investment option[s]. Foreign Exchange may be applicable.

### 5.6 Changes to investment options

The Trustee may, in its discretion from time to time, change the available investment options and add or remove investment options. The Trustee may also switch your investment options as a result of any changes. You will be provided with written notice of any changes to investment options, if this affects you directly.



## 5.7 Fund details

### Fund details and address for correspondence

Australian Expatriate  
Superannuation Fund  
ABN 34 300 938 877  
Registration No. R10004953

Telephone: +61 2 7202 0151  
Fax: +61 8 8178 0257  
Email: [australia@ivcm.com](mailto:australia@ivcm.com)  
Website: [ivcm.com/aesf](http://ivcm.com/aesf)

Postal address:  
IVCM (Aust) Pty Ltd  
201 Sussex Street, Level 20  
Tower 2, Darling Park  
Sydney, NSW, 2000

### The Issuer, RSE Licensee and the Trustee

Diversa Trustees Limited  
ABN 49 006 421 638  
AFSL 235153  
RSE Licence L0000635

### The Promoter

IVCM [AUST] Pty Ltd  
ABN 89 161 643 312  
AFSL 491530