

**TIDSWELL INVESTMENT PLAN
TIDSWELL MASTER SUPERANNUATION PLAN**

INVESTMENT GUIDE

29 September 2017

The information in this document forms part of the:

1. Product Disclosure Statement (PDS) dated 29 September 2017 for the Tidswell Investment Plan; and
2. PDS dated 29 September 2017 for the Tidswell Master Superannuation Plan.

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607, Australian Credit Licence 237628, AFSL 237628, RSEL L0000888, as Trustee of The Tidswell Master Superannuation Plan Division 1, ABN 34 300 938 877, RSE R1004953 and Responsible Entity of The Tidswell Investment Plan Managed Investment Scheme ARSN 093 115 685

TIDSWELL *well*
FINANCIAL

IMPORTANT INFORMATION

This Investment Guide is issued by Tidswell Financial Services Ltd (Tidswell), the Responsible Entity of the Tidswell Investment Plan (TIP) and the Trustee of the Tidswell Master Superannuation Plan (TMSP). You may become a participant of the TIP or member of the TMSP.

The fund managers of the underlying investment options available through the TIP and TMSP have given their consent to be named in this PDS prior to the date of issue and have only 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 this Investment Guide.

An investment in the TIP or TMSP does not entitle the participant or member to a direct investment in the underlying investment options managed by the fund managers and does not represent a deposit with or a liability of the fund managers, their member companies, or the trustees of the funds.

The TIP and TMSP do not act as an agent for these fund managers and the only relationship created by a participant or member making an investment in the TIP or TMSP, is the relationship between the participant and the Responsible Entity in respect to the TIP and the member and the Trustee in respect to the TMSP.

None of the fund managers of the underlying investment options, or Tidswell in its capacity as Responsible Entity or Trustee, or its advisers guarantees the performance of the investment options in the TIP or TMSP, or any return of capital or income. Investments in the underlying investment options 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. The holding of money in the TIP or TMSP 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 the TIP or TMSP or guarantee or warrant the performance of the TIP, TMSP or Tidswell acting as Responsible Entity or Trustee.

Tidswell alone is responsible for all applications, withdrawals, reports and inquiries relating to investments in the TIP or TMSP.

You should consult a licensed financial adviser to assist you in constructing investment strategies specifically suited to your circumstances from the selection of underlying investment options made available through the TIP and TMSP.

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)

Unless stated otherwise, the fees and costs disclosed in this PDS include the Goods and Services Tax (GST), which is, any GST at the applicable rate less any Reduced Input Tax Credit (RITC) and stamp duty if applicable. We do not reduce fees by any income tax deduction we (or an interposed vehicle) may be able to claim. Please refer to the tables on pages 10 to 41 of this Investment Guide for details of the charges applied in respect to the investment options offered to participants of the TIP and members of the TMSP.

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DISCLOSURE: Employees may have an interest in the securities discussed in this report. Please refer to the Financial Services Guide for more information at www.morningstar.com.au/fsq.asp.

1. INTRODUCTION

When you invest in the Tidswell Investment Plan (TIP) you become a participant of the TIP.

When you invest in the Tidswell Master Superannuation Plan (TMSP) you become a member of the TMSP. You may become a member of the TMSP:

- while your super is in 'accumulation' phase (described in the PDS as Personal Super); or
- while your super is in 'pension' phase (described in the PDS as Personal Pension).

Tidswell Financial Services Ltd (Tidswell) is the Responsible Entity of the TIP, the Trustee of the TMSP and the issuer of this Investment Guide.

An investment in the TIP or TMSP is not a deposit or other liability of Tidswell, 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 the TIP or TMSP is subject to investment risk, including possible delays in repayment 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 the TIP or TMSP, having regard to your objectives, financial situation and needs. You should obtain a copy of the relevant PDS (whichever is applicable) before making any decision about whether to acquire, or continue to hold, the product(s). You can obtain a copy of the PDS from our website at www.tidswell.com.au or by contacting Tidswell on (08) 8223 1676.

The TIP is a registered managed investment scheme and is governed by the provisions of its Constitution together with the provisions of the Corporations Act which set out the rules and procedures under which the TIP operates and the Responsible Entity's duties and obligations.

The TMSP is governed by a Trust Deed. Together with superannuation law, the TMSP's Trust Deed sets out the rules and procedures under which the TMSP operates and the Trustee's duties and obligations.

If there is any inconsistency between, in the case of the TIP, the Constitution and the PDS or this Investment Guide or, in the case of the TMSP, the Trust Deed and the PDS or this Investment Guide, the terms of the Constitution or Trust Deed prevail. A copy of the Constitution or Trust Deed can be obtained free of charge by contacting Tidswell.

Tidswell relies on a number of third parties for the provision of specialist services in respect of the TIP and TMSP.

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

Entity details described in this Member Guide

Name of entity	Registered numbers	Abbreviated terms
Tidswell Financial Services Ltd	ABN 55 010 810 607, AFSL 237628, RSE 10000888	Tidswell, Responsible Entity or Trustee
Tidswell Investment Plan	ARSN 093 115 685	TIP
The Tidswell Master Superannuation Plan	ABN 34 300 938 877, RSE R1004953	TMSP
Australian Executor Trustees Limited	ABN 84 007 869 794, AFSL 240023	AET or Custodian
Australian Executor Trustees (SA) Limited	ABN 23 007 870 644	AET or Custodian

2. RISKS OF INVESTING

It is important for you to consider your investment decisions carefully and be comfortable with the level of risk that may be needed to reach your investment goals.

Before becoming a participant in the TIP or a member in the TMSP, you should familiarise yourself with the investment basics we cover in this section.

You should also talk to your financial adviser to determine which investment option(s) best suits you.

Asset classes

A description of the main asset classes and their associated risks is provided below:

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; however, they are also 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 pay interest at specified dates and repay the principal amount at maturity. Fixed interest securities typically trade in secondary markets. Tradeable fixed interest securities that are priced daily show some volatility, but of a lesser magnitude than property or shares.

Property

Investment in property either directly or via listed property trusts and managed 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, but also carry a higher risk of negative returns over the short-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

Shares represent part ownership of a company. Shares are typically divided into Australian and international based companies.

Owning shares can provide both capital growth and income in the form of dividends. Shares that are listed 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. Shares have a high level of risk, but offer higher potential returns over the long-term compared to cash, fixed interest or property.

Alternative assets

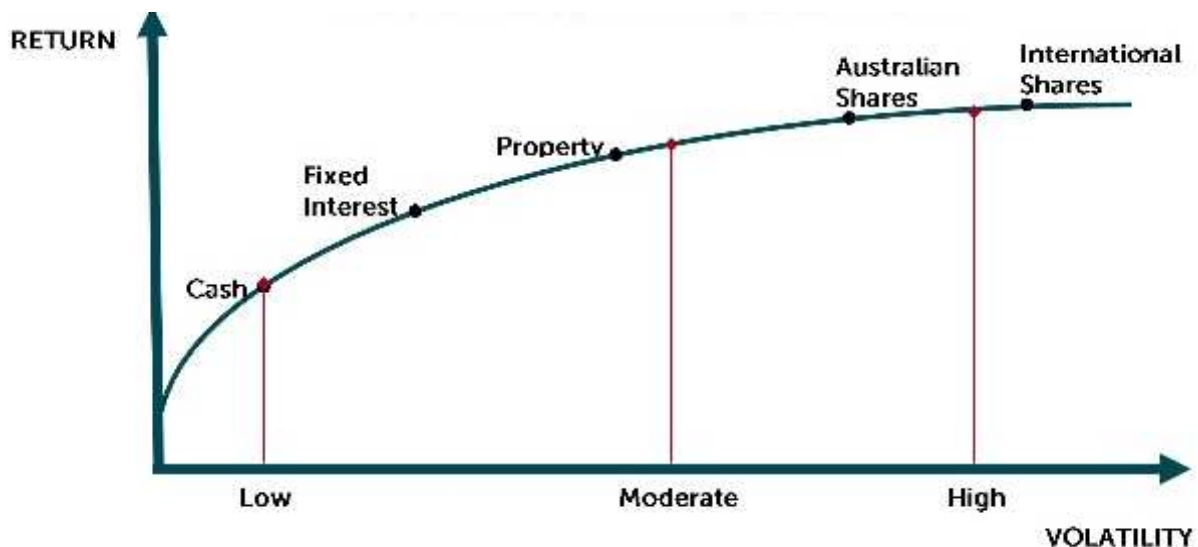
Alternative assets include market neutral funds, hedge funds, private equity, commodities and infrastructure. Hedge funds use specialist investment strategies that may include shorting, deal arbitrage, exploiting pricing discrepancies, etc. Private equity refers to investments made in companies not listed 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. Super is a long-term investment and a tax-effective means of saving for your retirement which is, in part, compulsory.

The risk return trade-off

Investing involves risk. Risk is the chance that an investment will not give you the returns you hoped for or that you will lose money. Almost all investments have risk, but some have more than others.

Generally, investments that are expected to pay high returns involve more risk. While these investments are likely to produce higher returns over time than more conservative investments, over short periods they can fall in value and lose money.

The relationship between long-term risk and return in different asset classes is illustrated in the following graph:



Diversification

Whilst it is not possible to eliminate risk, a key strategy of managing risk is through diversification. This is the principle of “don’t put all your eggs in one basket”. Diversifying or spreading your investments across multiple asset classes, regions, fund managers and investment strategies reduces an investment portfolio’s overall risk.

A well diversified portfolio helps smooth out returns and generally reduces the likelihood of any single investment or asset class adversely affecting the value of your investment portfolio as a whole.

Investment timeframe

You also need to consider your investment timeframe when selecting investments. Your investment timeframe is the length of time before you will want to access your investment.

Generally, timeframe can be categorised as:

- short-term: 1 year;
- medium-term: 3 to 5 years; or
- long-term: more than 5 years.

Generally, the longer your investment timeframe, the more risk you can afford to take.

Investment risks

The key risks you should be aware of are listed below:

Market risk

Economic, technological, political and legal factors and market sentiment can change. These changes may affect the value of investment markets and your investments.

Inflation risk

The risk that inflation may exceed the return on your investment, reducing the purchasing power of your money.

Interest rate risk

The impact that changes in interest rates may have on your investments.

Liquidity risk

The ease at which an investment can be traded in the market place. An investment with liquidity risk may be more difficult to trade and it may take longer to realise the full value.

Timing risk

The risk that buying or selling of an investment is done at an unfavourable point in the investment cycle, resulting in a poor investment return.

Currency risk

For international investments there is a risk that the value of other currencies may change in relation to the Australian dollar and reduce the value of your investments.

Credit risk

The risk of suffering a loss due to another party defaulting on their financial obligations.

Fund manager risk

The risk that a particular fund manager will underperform. This could be caused by a number of factors such as loss of key personnel, economic conditions that do not favour a particular style of investing, new competition, increased costs, etc.

Legislative risk

The risk that changes in laws or regulations may impact the value of your investments.

Derivatives risk

The risk related to the use of derivatives in the investment portfolio.

Use of derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

Tidswell does not directly use derivative instruments.

External fund managers may use derivatives in managing the investment options that are available through the TIP and TMSP.

Standard risk measure

When determining the risk level of each of the underlying managed investment options, Tidswell has adopted the Standard Risk Measure approach.

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. Furthermore, 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 the following table:

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. HOW WE INVEST YOUR MONEY

Investment options you can choose

Making the right investment choice whether personal, superannuation or pension can have a significant impact on both your immediate and retirement savings.

You have the flexibility to choose and vary your investment strategy to suit your individual circumstances.

Both the TIP and TMSP offer you a wide range of investment options, covering all the major asset classes including cash, fixed interest, mortgages, property, and shares.

In addition to selecting from professionally managed investment options that invest within a specific asset class, referred to as Sector options, the TIP and TMSP also offer a selection of investment options that invest across all the major asset classes to deliver a particular investment strategy, referred to as Multi-sector options.

Investments in term deposits from a range of providers and securities listed on the Australian Stock Exchange (ASX) are also available.

However, you should consider the need for diversification of your portfolio and, when constructing your portfolio, ensure that the investment options selected meet your individual needs and risk tolerance.

Multi-sector options

Both the TIP and TMSP offer a range of managed investment options that invest across all the major asset classes. Each option invests in a mix of asset classes. You are able to select the investment strategy and the fund manager(s).

Sector options

Both the TIP and TMSP offer a range of managed investment options that invest purely within a specific asset class. Each option invests in one asset class. You are able to select the asset class and the fund manager(s).

4. ABOUT THE FUND MANAGERS

The names of the fund managers of the underlying managed investment options that are described on the following pages are listed in the table below. Further information on each of the fund managers can be obtained by contacting Tidswell.

PDSs for each of the underlying managed investment options can be downloaded from the fund manager's websites listed in the table below or you can locate them at www.tidswell.com.au/resources/managed-funds.

We recommend you consult these PDSs before making an investment decision. See pages 10 to 41 of this Investment Guide for details of the managed investment options to which the fund managers relate.

Fund Manager	ABN	Website
Aberdeen Asset Management Limited	ABN 59 002 123 364	www.aberdeenasset.com.au
Baker Steel Capital Managers LLP ¹	ABN 11 995 005 371	www.bakersteelcap.com
BlackRock Investment Management (Australia) Limited	ABN 13 006 165 975	www.blackrockinvestments.com.au
BT Investment Management (Institutional) Limited	ABN 17 126 390 627	www.btim.com.au
UBS Asset Management (Australia) Ltd ²	ABN 31 003 146 290	www.ubs.com
Colonial First State Investments Limited	ABN 98 002 348 352	www.colonialfirststate.com.au
FIL Limited	ABN 13 115 163 723	www.fidelity.com.au
Franklin Templeton Investments Australia Limited	ABN 87 006 972 247	www.franklintempleton.com.au
Magellan Asset Management Limited	ABN 31 120 593 946	www.magellangroup.com.au
Macquarie Investment Management Australia Limited	ABN 55 092 552 611	www.macquarie.com
Nikko AM Limited	ABN 99 003 376 252	www.nikkoam.com.au
Perpetual Investment Management Limited	ABN 18 000 866 535	www.perpetual.com.au
PIMCO Australia Pty Limited ³	ABN 54 084 280 508	www.eqt.com.au
Platinum Investment Management Limited	ABN 25 063 565 006	www.platinum.com.au
Schroder Investment Management Australia Limited	ABN 22 000 443 274	www.schroders.com.au
Tidswell Financial Services Ltd	ABN 55 010 810 607	www.tidswell.com.au
Vanguard Investments Australia Ltd	ABN 72 072 881 086	www.vanguard.com.au

Switching investment options

You are able to request a change to your investment strategy or the underlying investment options at any time by contacting Tidswell or your financial adviser.

¹ OneVue RE Services Limited ABN 94 101 103 011 AFSL No. 223271 acts as the responsible entity.

² CBRE Clarion Securities, LLC has been appointed as the investment manager. It is registered as an investment adviser with the US Securities and Exchange Commission specializing in global listed property securities.

³ Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975 acts as the responsible entity.

Relationship between Tidswell and other associated investments in which the TMSP may invest

To access taxation, investment and other administrative efficiencies applicable from the pooling of assets, Tidswell may invest funds in the Tidswell Investment Plan Managed Investment Scheme ARSN 093 115 685, the Pooled Mortgage Managed Investment Scheme ARSN 095 540 597, the Direct Mortgage Managed Investment Scheme ARSN 095 540 659 and units in the Commonwealth House Unit Trust Managed Investment Scheme ARSN 099 744 000. Tidswell is the fund manager and Responsible Entity of these schemes and the Custodian is Australian Executor Trustees (SA) Pty Limited.

Under the law, where the TMSP invests money in any associated entity, it must deal with the other party to the investment transaction on arm's length terms. Tidswell undertakes that it will not deal with associated service providers to the TMSP on more favourable terms than independent service providers.

Illiquid investment limits

Generally it is Tidswell's policy not to invest more than 25% of the value of a TMSP account balance into illiquid investments.

From time to time, circumstances may arise where it is in your best interests that Tidswell operates outside of this limit; however, an Illiquid Investment Declaration must be obtained prior to an investment being made.

For the purposes of this condition registered managed investment schemes issued and administered by Tidswell as Responsible Entity, including the Direct Mortgage Managed Investment Scheme and Commonwealth House Unit Trust Managed Investment Scheme and any other non-listed property and fixed interest investments (excluding term deposits), are considered to constitute exposure to illiquid investments.

Illiquid investment limits do not apply to investments in the TIP.

Are labour standards, environmental, social and ethical issues taken into account?

Labour standards, environmental, social and ethical considerations are not taken into account in the selection, retention or realisation of investment options. The principal objective of the TIP and TMSP is to provide a range of investment options to suit all members.

Investment fee

Investment costs range from 0.23% pa to 1.50% pa of the amount you have invested in the relevant managed investment option. They represent the fees and costs for operating your underlying managed investment options and are charged by the individual fund managers and may include a performance related fee - see below. This is not a fee or expense charged by Tidswell. Please note that investment costs are deducted by the fund manager before unit prices and/or distributions are declared and are not an additional direct cost to you.

The investment costs for each managed investment option available through the Plan are detailed on pages 10 to 41 of this Guide.

Over and above the Investment fee charged by each fund manager, an investment charge may be charged in situations where an extraordinary investment is requested for your account. The Trust Deed allows for a maximum investment charge of 3% pa of the value of the investment being made. It is not Tidswell's intention to charge an investment charge in the course of ordinary investment activity.

Performance fees

The Trustee does not charge a performance fee. The underlying investment manager's fee may include a performance related fee, which is a fee paid to investment managers for performance over agreed benchmarks.

Performance related fees are in addition to the investment costs and are calculated as a percentage of the value by which an investment outperforms a specified performance benchmark. Refer to pages 10 to 41 of this Guide and also the relevant investment options PDS for details on how this amount is calculated (if applicable).

Indirect Cost Ratio (ICR)

Investment costs for the underlying managed investment options are detailed on pages 10 to 41 of this Investment Guide. Indirect costs are any amounts that have reduced or will reduce (whether directly or indirectly) the return on a managed investment option, or reduce the amount or value of the income of or property attributable to an interposed vehicle in or through which the property attributable to a product or investment option is invested, and that are not charged as a fee.

This cost varies depending on the investment option(s) chosen. The ICR for each specific investment option is representative of the underlying costs of investments and running the managed investment option and is an estimate only. Actual costs may vary.

Warning: the indirect costs information included is based on information available (and if applicable, estimates) as at the date of issue of the PDS. You should refer to our website for any updates which are not materially adverse from time to time.

In the case of the Plan all indirect costs are included in the Administration fee.

Buy/sell spreads

The buy/sell spread figures detailed on pages 10 to 41 are current at the date of this Investment Guide and are subject to change. Fund managers may impose different buying and selling prices in respect of the investments they manage. This is not a fee or cost charged by Tidswell. The buy-sell spread is the difference between the buying and selling price of a unit. Its purpose is to recover costs associated with the buying and selling of investments and may vary depending on the investments you select. The charge is incurred at the time of buying or selling units and is an additional cost to investors.

Transactional & Operational Cost

In operating the assets of a managed investment option, the managed investment option may incur transactional and operational costs when assets are bought and sold, including brokerage, clearing and settlement costs, buy/sell spreads and applicable stamp duty. These costs, which are factored into the asset value of the managed investment option and reflected in the unit price, are recovered in part by the buy/sell spread charged on applications and withdrawals.

The managed investment option may also incur other transactional and operational costs through the day-to-day trading activity required to execute that option's investment strategy (and can include the cost of derivatives used for hedging purposes, if applicable). These costs, which are factored into the asset value of the managed investment option and reflected in the unit price, are an additional implicit cost to Members who have selected the managed investment option. These costs are not recovered through the buy/sell spread. Transactional and operational costs are not paid to us. The estimated net transactional and operational costs (that are not recovered through the buy/sell spread) are detailed in this Investment Guide for each managed investment option. These costs may vary from year to year.

Changes to investment options

Tidswell, in its discretion from time to time, may change the available managed investment options and add or remove investment options. Tidswell may also switch your investment options as a result of any changes. You will be provided with written notice of any changes to your investment options.

Further information on investment options

Where you choose an investment option that is governed by a PDS, you should obtain a copy of the PDS before acquiring that investment.

The PDS provides information about the particular investment option, including the benefits to which the holder of the investment may become entitled as well as the risks and costs involved.

You can obtain a copy of the PDS of a particular investment option from our website at www.tidswell.com.au/resources/managed-funds.

Alternatively, you can request a copy of the PDS free of charge by contacting Tidswell or your financial adviser.

5. INVESTMENT OPTIONS

An extensive range of carefully selected investment options are available through both the Tidswell Master Superannuation Plan and the Tidswell Investment Plan. Our research considers a broad range of products when constructing the list of investments being offered and we select only those that we believe are worthy of recommendation. We also monitor the performance of the available investment options to ensure they remain competitive.

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Multi-sector options	CONSERVATIVE																									
	Perpetual Wholesale Conservative Growth Fund																									
Objective	<p>Aims to:</p> <ul style="list-style-type: none"> provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash, enhanced cash and fixed income securities outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods. 																									
Strategy	<p>The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on cash, enhanced cash and fixed income securities.</p> <p>Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines.</p> <p>Currency hedges may be used from time to time.</p> <p>Derivatives and exchange traded funds may be used in managing each asset class.</p>																									
Minimum suggested timeframe	3 years or more																									
Asset allocation as at 30 June 2017	<table border="1"> <tbody> <tr> <td>Cash</td> <td>24.10%</td> </tr> <tr> <td>Aust Fixed Interest</td> <td>41.95%</td> </tr> <tr> <td>Intl. Fixed Interest</td> <td>4.57%</td> </tr> <tr> <td>Aust Property</td> <td>2.49%</td> </tr> <tr> <td>Intl. Property</td> <td>0.19%</td> </tr> <tr> <td>Unlisted Property</td> <td>3.60%</td> </tr> <tr> <td>Aust Shares</td> <td>9.79%</td> </tr> <tr> <td>Intl. Shares</td> <td>12.28%</td> </tr> <tr> <td>Other</td> <td>1.03%</td> </tr> </tbody> </table>	Cash	24.10%	Aust Fixed Interest	41.95%	Intl. Fixed Interest	4.57%	Aust Property	2.49%	Intl. Property	0.19%	Unlisted Property	3.60%	Aust Shares	9.79%	Intl. Shares	12.28%	Other	1.03%							
Cash	24.10%																									
Aust Fixed Interest	41.95%																									
Intl. Fixed Interest	4.57%																									
Aust Property	2.49%																									
Intl. Property	0.19%																									
Unlisted Property	3.60%																									
Aust Shares	9.79%																									
Intl. Shares	12.28%																									
Other	1.03%																									
Standard risk measure	<p>Risk band 4</p> <p>Risk label Medium</p>																									
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Transactional & operational cost	0.00% pa																									
Performance fees	<p>Whilst not applicable for this option, this option may also invest in underlying funds which may charge a performance based fee. If these performance fees occur, they will be an additional cost to you.</p>																									

Multi-sector options	BALANCED																							
	BlackRock Global Allocation Fund (Australia) – Class D units																							
Objective	<p>The Fund aims to provide high total investment returns through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.</p> <p>Currency is actively managed in the Fund around a fully hedged Australian Dollar benchmark.</p>																							
Strategy	<p>The Fund seeks to achieve its objective by investing in both equity and debt securities, including money market securities and other short-term securities or instruments, of issuers located around the world. There is no limit on the percentage of assets the Fund can invest in a particular type of security. Generally, the Fund seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. This flexibility allows the Fund to look for investments in markets around the world that the investment manager believes will provide the best relative asset allocation to meet the Fund's investment objective.</p>																							
Minimum suggested timeframe	5 years or more																							
Asset allocation as at 30 June 2017	<table border="1"> <tr> <td style="background-color: #d4c08d;">Cash</td> <td style="text-align: right;">8.46%</td> </tr> <tr> <td style="background-color: #f0e68c;">Aust Fixed Interest</td> <td style="text-align: right;">1.84%</td> </tr> <tr> <td style="background-color: #f4a460;">Intl. Fixed Interest</td> <td style="text-align: right;">32.66%</td> </tr> <tr> <td style="background-color: #c0392b;">Intl. Shares</td> <td style="text-align: right;">57.04%</td> </tr> </table>	Cash	8.46%	Aust Fixed Interest	1.84%	Intl. Fixed Interest	32.66%	Intl. Shares	57.04%															
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Indirect Cost Ratio (ICR)	0.00% pa																							
Buy/Sell spread	0.30% Buy / 0.30% Sell																							
Transactional & operational cost	0.00% pa																							
Performance fees	12.5% of any out-performance from previous High Water Mark. The High Water Mark is equal to the greater of: <ul style="list-style-type: none"> • zero; and • the performance return of the Class D Units when a Performance Fee was last payable in respect of those units. 																							

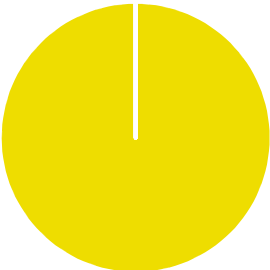
Multi-sector options	BALANCED																									
	Perpetual Wholesale Balanced Growth Fund																									
Objective	Aims to: <ul style="list-style-type: none"> provide long term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments outperform a composite benchmark reflecting its allocation to the various asset types over rolling three-year periods. 																									
Strategy	The Fund invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and International shares. Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class.																									
Minimum suggested timeframe	5 years or more																									
Asset allocation as at 30 June 2017	<table border="1"> <tbody> <tr><td>Cash ⁴</td><td>13.79%</td></tr> <tr><td>Aust Fixed Interest</td><td>18.26%</td></tr> <tr><td>Intl. Fixed Interest</td><td>2.57%</td></tr> <tr><td>Aust Property</td><td>2.79%</td></tr> <tr><td>Intl. Property</td><td>0.48%</td></tr> <tr><td>Unlisted Property</td><td>3.76%</td></tr> <tr><td>Aust Shares ⁵</td><td>24.46%</td></tr> <tr><td>Intl. Shares</td><td>31.89%</td></tr> <tr><td>Other ⁶</td><td>2.00%</td></tr> </tbody> </table>	Cash ⁴	13.79%	Aust Fixed Interest	18.26%	Intl. Fixed Interest	2.57%	Aust Property	2.79%	Intl. Property	0.48%	Unlisted Property	3.76%	Aust Shares ⁵	24.46%	Intl. Shares	31.89%	Other ⁶	2.00%							
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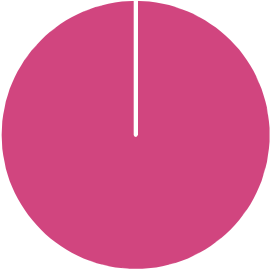
⁴ This includes enhanced cash. This Fund may invest in enhanced cash funds that allow gearing.

⁵ The Fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the Fund invests in Perpetual Australian Share Fund, that underlying fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. The investment guidelines showing the Fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy. Currency hedges may be used from time to time.

⁶ Perpetual may allocate up to 30% of the portfolio to other assets which may include, but is not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the Fund's diversification and may help reduce volatility.

Multi-sector options	BALANCED																							
	Schroder Balanced Fund Wholesale Class																							
Objective	To deliver an investment return before fees of 5.0% pa above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.																							
Strategy	<p>The Schroder Balanced Fund is an investment strategy which adopts a traditional multi-asset investment approach. The strategic asset allocation is formulated with Schroders' proprietary medium term asset class return projections and risk expectations. Investment allocations are adjusted for shorter term considerations to derive the most suitable tactical asset allocation to add value and manage risk. This is complemented further by active security selection within asset classes to generate excess return relative to the benchmark indices.</p> <p>A multi-faceted risk management framework is incorporated in the decision making process to manage volatility and mitigate inherent downside risks within the Fund. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.</p>																							
Minimum suggested timeframe	5 years or more																							
Asset allocation as at 30 June 2017	<table border="1"> <tr> <td>Cash</td> <td>22.98%</td> </tr> <tr> <td>Aust Fixed Interest</td> <td>13.60%</td> </tr> <tr> <td>Intl. Fixed Interest</td> <td>8.69%</td> </tr> <tr> <td>Aust Shares</td> <td>32.53%</td> </tr> <tr> <td>Intl. Shares</td> <td>22.19%</td> </tr> </table>	Cash	22.98%	Aust Fixed Interest	13.60%	Intl. Fixed Interest	8.69%	Aust Shares	32.53%	Intl. Shares	22.19%													
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Standard risk measure	Risk band 5 Risk label Medium to High																							
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Buy/Sell spread	0.22% Buy / 0.22% Sell																							
Transactional & operational cost	0.00% pa																							
Performance fees	Not applicable																							

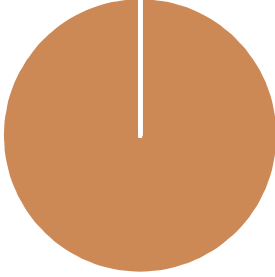
Sector investment options	CASH																									
	BankSA Business Cheque Account Plus																									
Objective	The BankSA Business Cheque Account Plus is a cash management account with the objective of achieving the security of a cash investment with an appropriate return.																									
Strategy	To be fully invested in a bank guaranteed cash account.																									
Minimum suggested timeframe	No minimum																									
Asset allocation as at 30 June 2017	Cash 100.00%																									
Standard risk measure	Risk band 1 Risk label Very low																									
Performance as at 30 June 2017	<table border="1"> <thead> <tr> <th colspan="2"><u>Annual return</u></th> <th colspan="2"><u>Compound annual returns</u></th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>1.75%</td> <td>1 year</td> <td>1.75%</td> </tr> <tr> <td>2016</td> <td>1.97%</td> <td>3 years</td> <td>2.01%</td> </tr> <tr> <td>2015</td> <td>2.31%</td> <td>5 years</td> <td>2.34%</td> </tr> <tr> <td>2014</td> <td>2.53%</td> <td>10 years</td> <td>3.59%</td> </tr> <tr> <td>2013</td> <td>3.15%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Annual return</u>		<u>Compound annual returns</u>		2017	1.75%	1 year	1.75%	2016	1.97%	3 years	2.01%	2015	2.31%	5 years	2.34%	2014	2.53%	10 years	3.59%	2013	3.15%			
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Transactional & operational cost	0.00% pa																									
Performance fees	Not applicable																									

Sector investment options	MORTGAGES	
	Direct Mortgage Managed Investment Scheme	
Objective	To provide regular fixed income over a fixed term and capital stability from a specific first mortgage loan.	
Strategy	<p>The investment strategy is a direct arrangement where money is loaned to a third party (the borrower), at a fixed rate of interest over a fixed term, where the loans are secured by first mortgages over a range of properties.</p> <p>Under the terms of the Constitution, no loan may exceed 75% of the value of the property securing the loan, as determined by an approved valuer.</p> <p>The majority of loans are for a 12 month period, but occasionally loans may be made for shorter or longer periods.</p>	
Minimum suggested timeframe	4 Year	
Asset allocation as at 30 June 2017	Mortgages 100.00%	
Standard risk measure	Risk band 4 Risk label Medium	
Performance as at 30 June 2017	Performance will depend on the specific direct mortgage investment.	
Investment fee	0.50% pa	
Indirect Cost Ratio (ICR)	0.00% pa	
Buy/Sell spread	0.00% Buy / 0.00% Sell	
Transactional & operational cost	0.00% pa	
Performance fees	Not applicable	

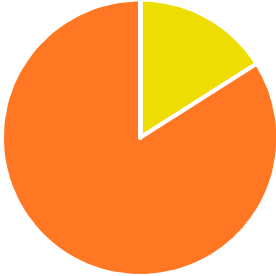
Sector investment options	MORTGAGES																									
	Pooled Mortgage Managed Investment Scheme																									
Objective	To provide regular income from a diversified range of first mortgage loans.																									
Strategy	<p>The investment strategy is a pooled arrangement where money is loaned to a number of third parties (the borrowers), usually at a fixed rate of interest over a fixed term, where the loans are secured by first mortgages over a range of properties.</p> <p>Under the terms of the Constitution, no loan may exceed 75% of the value of the property securing the loan, as determined by an approved valuer.</p> <p>The majority of loans are for a 12 month period, but occasionally loans may be made for shorter or longer periods.</p>																									
Minimum suggested timeframe	1 year																									
Asset allocation as at 30 June 2017	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2e1d3;">Cash</td> <td style="text-align: right;">8.36%</td> </tr> <tr> <td style="background-color: #c4a33b;">Mortgages</td> <td style="text-align: right;">91.64%</td> </tr> </table>	Cash	8.36%	Mortgages	91.64%	<p>A pie chart illustrating the asset allocation as of 30 June 2017. The chart is divided into two segments: a large blue segment representing Mortgages at 91.64%, and a smaller red segment representing Cash at 8.36%.</p>																				
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Transactional & operational cost	0.00% pa																									
Performance fees	Not applicable																									

Sector investment options	AUSTRALIAN FIXED INTEREST																									
	Nikko AM Australian Bond Fund																									
Objective	The Fund aims to outperform the Bloomberg AusBond Composite 0 + YR Index over any three-year rolling period, before fees, expenses and taxes.																									
Strategy	<p>The Fund is a managed investment scheme that invests in a range of predominantly investment grade Australian fixed interest securities, and cash and short-term securities. The Fund may also invest in international fixed interest securities up to 5% of the value of the Fund. Currency and international interest rate risk are hedged back to Australian dollars and Australian interest rate risk, respectively. Exposure to fixed interest with a credit rating below A- is limited to 10% of the value of the Fund.</p> <p>The Fund is designed for investors looking for income returns from a diversified portfolio of fixed interest securities which is actively managed to take advantage of interest rate movements and the market's pricing of liquidity and credit risk. The conservative risk profile of the Fund is also designed to provide defensive qualities within an investor's overall portfolio.</p> <p>Nikko AM uses multiple strategies such as duration, yield curve positioning, sector rotation and credit management to take advantage of opportunities in the Australian fixed interest market and international credit markets in all conditions.</p> <p>Derivatives may be used to gain or reduce market exposures, however the Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.</p>																									
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Asset allocation as at 30 June 2017	<table border="1"> <tr> <td>Cash</td> <td>0.93%</td> </tr> <tr> <td>Aust Fixed Interest</td> <td>68.22%</td> </tr> <tr> <td>Intl. Fixed Interest</td> <td>30.85%</td> </tr> </table>	Cash	0.93%	Aust Fixed Interest	68.22%	Intl. Fixed Interest	30.85%																			
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Performance fees	Not applicable																									

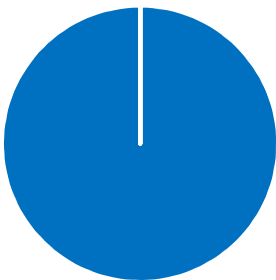
Sector investment options	AUSTRALIAN FIXED INTEREST																									
	PIMCO Australian Bond Fund - Wholesale Class																									
Objective	To achieve maximum total return by investing in fixed interest securities predominantly denominated in Australian or New Zealand currencies and to seek to preserve capital through prudent investment management.																									
Strategy	In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.																									
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Asset allocation as at 30 June 2017	<table border="1"> <tr> <td>Cash</td> <td style="text-align: right;">2.50%</td> </tr> <tr> <td>Aust Fixed Interest</td> <td style="text-align: right;">72.55%</td> </tr> <tr> <td>Intl. Fixed Interest</td> <td style="text-align: right;">24.95%</td> </tr> </table>	Cash	2.50%	Aust Fixed Interest	72.55%	Intl. Fixed Interest	24.95%																			
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Intl. Fixed Interest	24.95%																									
Standard risk measure	Risk band 2 Risk label Low																									
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Performance fees	Not applicable																									

Sector investment options	AUSTRALIAN FIXED INTEREST																									
	Vanguard® Australian Government Bond Index Fund																									
Objective	The fund seeks to track the return (income and capital appreciation) of the Bloomberg AusBond Govt 0+ Yr Index before fund fees and expenses.																									
Strategy	The fund offers a true to label fixed interest strategy that preserves the diversification and risk characteristics of the asset class by investing in a broad range of high grade securities. The fund has been developed to provide investors with the reliability which Government and semi-Government bonds offer. The fund aims to hold all of the securities in the index (at most times) allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in Government or semi-Government bonds that have been or are expected to be included in the index.																									
Minimum suggested timeframe	4 years or more																									
Asset allocation as at 30 June 2017	Aust Fixed Interest 100.00%																									
Standard risk measure	Risk band 3 Risk label Low to Medium																									
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Investment fee	0.29% pa																									
Indirect Cost Ratio (ICR)	0.00% pa																									
Buy/Sell spread	0.06% Buy / 0.06% Sell																									
Transactional & operational cost	0.00% pa																									
Performance fees	Not applicable																									

Sector investment options	DIVERSIFIED FIXED INTEREST			
	PIMCO Diversified Fixed Interest Fund - Wholesale Class			
Objective	To achieve maximum total return by investing in Australian and overseas bonds and to seek to preserve capital through prudent investment management.			
Strategy	In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.			
Minimum suggested timeframe	3 years or more			
Asset allocation as at 30 June 2017	Cash	0.54%		
	Aust Fixed Interest	37.68%		
	Intl. Fixed Interest	61.78%		
Standard risk measure	Risk band 3 Risk label Low to Medium			
Performance as at 30 June 2017	<u>Annual return</u>	<u>Compound annual returns</u>		
	2017	1.95%	1 year	1.95%
	2016	7.56%	3 years	4.99%
	2015	5.54%	5 years	5.25%
	2014	7.16%	10 years	7.55%
	2013	4.12%		
Investment fee	0.50% pa			
Indirect Cost Ratio (ICR)	0.01% pa			
Buy/Sell spread	0.00% Buy / 0.10% Sell			
Transactional & operational cost	0.31% pa			
Performance fees	Not applicable			

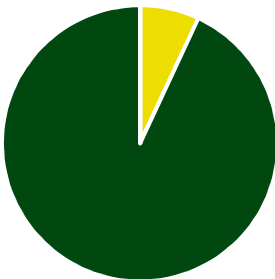
Sector investment options	INTERNATIONAL FIXED INTEREST																							
	Franklin Templeton Multisector Bond Fund - W Class																							
Objective	The Fund's principal investment return objective is to maximise total investment returns consisting of a combination of interest income, capital appreciation and currency gains.																							
Strategy	<p>The Fund will seek to achieve its objective by investing primarily in a portfolio of fixed income securities and debt obligations of government, government-related and corporate issuers worldwide. The Fund may also invest in securities linked to the assets or currencies of any nation. The Fund may purchase foreign currency denominated fixed income securities and debt obligations and may also invest in Derivatives.</p> <p>The flexible and opportunistic nature of the Fund's investment strategy allows the investment team to take advantage of different market environments. By using in-depth economic, country and security research including detailed risk analysis, Franklin Templeton Investments' large team of fixed income specialists look to take advantage of differences in market environments by identifying and investing in the strongest sources of income, capital growth and currency gains from fixed income securities and debt obligations anywhere around the world. In making investment decisions, Franklin Templeton Investments' investment team uses in-depth research about various factors that may affect fixed income security and debt obligation prices and currency values.</p>																							
Minimum suggested timeframe	At least 5 years																							
Asset allocation as at 30 June 2017	<table border="1"> <tr> <td style="background-color: #f0e68c;">Cash</td> <td style="text-align: right;">16.00%</td> </tr> <tr> <td style="background-color: #f4a460;">Intl. Fixed Interest</td> <td style="text-align: right;">84.00%</td> </tr> </table>	Cash	16.00%	Intl. Fixed Interest	84.00%																			
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Standard risk measure	Risk band 5 Risk label Medium to High																							
Performance as at 30 June 2017	<table border="1"> <thead> <tr> <th colspan="2"><u>Annual return</u></th> </tr> </thead> <tbody> <tr> <td>2017</td> <td style="text-align: right;">11.51%</td> </tr> <tr> <td>2016</td> <td style="text-align: right;">4.90%</td> </tr> <tr> <td>2015</td> <td style="text-align: right;">-0.31%</td> </tr> <tr> <td>2014</td> <td style="text-align: right;">9.83%</td> </tr> <tr> <td>2013</td> <td style="text-align: right;">16.28%</td> </tr> </tbody> </table>	<u>Annual return</u>		2017	11.51%	2016	4.90%	2015	-0.31%	2014	9.83%	2013	16.28%	<table border="1"> <thead> <tr> <th colspan="2"><u>Compound annual returns</u></th> </tr> </thead> <tbody> <tr> <td>1 year</td> <td style="text-align: right;">11.51%</td> </tr> <tr> <td>3 years</td> <td style="text-align: right;">1.87%</td> </tr> <tr> <td>5 years</td> <td style="text-align: right;">6.19%</td> </tr> <tr> <td>Since start 4/8/09</td> <td style="text-align: right;">9.07%</td> </tr> </tbody> </table>	<u>Compound annual returns</u>		1 year	11.51%	3 years	1.87%	5 years	6.19%	Since start 4/8/09	9.07%
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Performance fees	Not applicable																							

Sector investment options	INTERNATIONAL FIXED INTEREST																									
	PIMCO Global Bond Fund - Wholesale Class																									
Objective	To achieve maximum total return by investing in global fixed interest securities and to seek to preserve capital through prudent investment management.																									
Strategy	In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.																									
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Standard risk measure	Risk band 4 Risk label Medium																									
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Performance fees	Not applicable																									

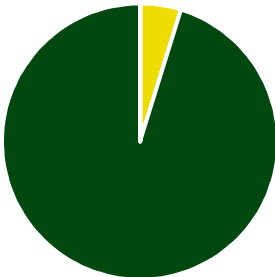
Sector investment options	AUSTRALIAN PROPERTY																									
	Vanguard® Australian Property Securities Index Fund																									
Objective	The fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index, before taking into account fund fees and expenses.																									
Strategy	The fund is managed to closely track the risk characteristics of the index, while minimising transaction costs and effectively managing index changes. The fund will hold all of the property securities in the index (at most times), allowing for individual security weightings to vary marginally from the index from time to time.																									
Minimum suggested timeframe	5 years or more																									
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Standard risk measure	Risk band 7 Risk label Very High																									
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Transactional & operational cost	0.00% pa																									
Performance fees	Not applicable																									

Sector investment options	INTERNATIONAL PROPERTY																							
	UBS Clarion Global Property Securities Fund																							
Objective	<p>The Fund aims to outperform (after management costs) the Global Real Estate Investors Net Return Index (\$A hedged) ('Benchmark') when measured over rolling three year periods.</p> <p>Note: there is no guarantee that the objective will be achieved.</p>																							
Strategy	<p>Eligible investments of the Fund comprise real estate securities listed, or in the process of being listed, on any recognised stock exchange in the developed or emerging markets, cash, derivatives and currency instruments.</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 securities in real estate companies/trusts. As an active manager, the Portfolio Manager seeks to outperform its benchmark by taking meaningful positions at the company or trust level, having regard to property type and geography, and by seeking to identify the best opportunities to add value.</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 it considers are likely to maintain conservative balance sheets and deliver above average cash flow yield and earnings growth.</p>																							
Minimum suggested timeframe	5 years or more																							
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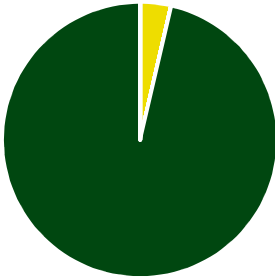
⁷ The investment manager, UBS Asset Management (Australia) Limited has advised it does not calculate a Standard risk measure. Accordingly Tidswell is not able to provide a Risk Band number from the fund manager. Tidswell would expect if the Trustee's Standard Risk Measure were to be applied; the Risk Band is likely to be in the order of 6 or 7.

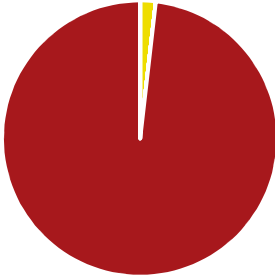
Sector investment options	AUSTRALIAN SHARES																							
	BT Wholesale Smaller Companies Fund																							
Objective	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium to long term.																							
Strategy	<p>The BT Wholesale Smaller Companies Fund (Fund) is an actively managed portfolio and is designed for investors who want the potential for long term capital growth and tax effective income, diversification across a broad range of smaller companies and industries and are prepared to accept higher variability of returns.</p> <p>The Fund invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The Fund may also invest in equivalent companies listed on the New Zealand Stock Exchange, hold cash and may use derivatives.</p>																							
Minimum suggested timeframe	5 years or more																							
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Indirect Cost Ratio (ICR)	0.02% pa																							
Buy/Sell spread	0.25% Buy / 0.25% Sell																							
Transactional & operational cost	0.00% pa																							
Performance fees	Not applicable																							

⁸ The investment manager, BT Investment (Institutional) Limited has advised that it has chosen to adopt its own Risk Level disclosure which differs from that adopted by Tidswell in its capacity as Responsible Entity. Accordingly Tidswell is not able to provide a Risk Band number from the fund manager. Tidswell would expect if the Trustee's Standard Risk Measure were to be applied; the Risk Band is likely to be in the order of 6 or 7.

Sector investment options	AUSTRALIAN SHARES																									
	Fidelity Australian Equities Fund																									
Objective	To achieve a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over a period of five to seven years.																									
Strategy	<p>The Fund invests in a diversified selection of around 30 to 50 Australian companies. Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.</p> <p>Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth.</p> <p>The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.</p>																									
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Transactional & operational cost	0.04% pa																									
Performance fees	Not applicable																									

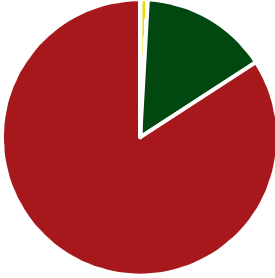
Sector investment options	AUSTRALIAN SHARES																							
	Perpetual Wholesale Australian Share Fund																							
Objective	Aims to: <ul style="list-style-type: none"> provide long-term capital growth and regular income through investment in quality industrial and resource shares outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three-year periods. 																							
Strategy	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: <ul style="list-style-type: none"> conservative debt levels sound management quality business and in the case of industrial shares, recurring earnings. Derivatives may be used in the management of the Fund.																							
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Performance fees	Not applicable																							

Sector investment options	AUSTRALIAN SHARES																							
	Schroder Wholesale Australian Equity Fund																							
Objective	To outperform the S&P/ASX 200 Accumulation Index by 2-3% after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand.																							
Strategy	<p>The Schroder Wholesale Australian Equity Fund provides exposure to a range of quality stocks in Australia/New Zealand.</p> <p>Schroders is a bottom-up, fundamental, active manager of Australian equities, with an emphasis on stocks that are able to grow shareholder value in the long term. We would describe our style as Quality Growth. Unlike most competitors, our definition of growth ('Quality Growth') focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near term earnings momentum. This long term focus normally results in a relatively low momentum bias in either direction as the process is largely ambivalent to short term earnings direction.</p>																							
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Sector investment options	INTERNATIONAL SHARES																							
	Aberdeen Emerging Opportunities Fund																							
Objective	To provide investors with high capital growth over the medium to long term (3-5 years) by seeking exposure to emerging stock markets worldwide or companies with significant activities in emerging markets.																							
Strategy	<p>Our emerging markets equities managers, located in Sao Paulo, London, Singapore, Bangkok, Hong Kong and Kuala Lumpur, seek to identify and invest in good quality emerging markets equities.</p> <p>Quality is chiefly an evaluation of a company's management, balance sheet and business model.</p> <p>Only those companies which pass our rigorous quality screen are assessed for value. We see risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms.</p> <p>We therefore downplay benchmarks in portfolio construction since these provide little indication of future performance. We are comfortable not holding companies if they do not satisfy our disciplined quality and valuation criteria, regardless of their benchmark weight. We never invest in a company without first meeting the management.</p>																							
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Transactional & operational cost	0.00% pa																							
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Sector investment options	INTERNATIONAL SHARES																							
	Baker Steel Gold Fund																							
Objective	Over rolling 5 year periods: <ul style="list-style-type: none"> to provide capital growth by investing in a portfolio consisting principally of globally listed gold and precious metals equities and their related instruments, and to outperform the FTSE Gold Mines Index (expressed 50% in USD and 50% in AUD) after fees and expenses over 5 year rolling periods. 																							
Strategy	Actively managed by Baker Steel, the Fund is a portfolio of globally listed gold and precious metals equities, with a small to mid-cap focus. The investment strategy involves utilising bottom up valuation driven analysis to identify the best investment opportunities. The Fund consists principally of the equities of gold and precious metal companies globally, but with an ability to have up to 50% of its net asset value invested in gold and precious metal exchange traded funds, futures and commodities, and up to 25% of its net asset value invested in cash.																							
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Buy/Sell spread	0.25% Buy / 0.25% Sell																							
Transactional & operational cost	0.00% pa																							
Performance fees	10.25% (including GST) on any new outperformance over the FTSE Gold Mines Index return ⁹ , both measured cumulatively since 30 June 2008 and adjusted for any distributions, applications and withdrawals, with a 'high water mark'.																							

⁹ The FTSE Gold Mines Index return used is expressed 50% in US dollars and 50% in Australian dollars for comparative purposes since the Fund is approximately 50% hedged back to the Australian dollar.

Sector investment options	INTERNATIONAL SHARES																							
	BlackRock International Gold Fund - Class D units																							
Objective	The Fund seeks to maximise capital growth over the medium to long-term by investing primarily in gold mining shares throughout the world, including Australia.																							
Strategy	<p>The Fund seeks investments primarily in gold companies that the Manager considers to offer the best long-term exposure to gold prices within an acceptable risk level. The Fund aims to invest in companies with strong management track records and with growth potential, both through existing operations and via the construction of new mines. Pure exploration companies would typically comprise only a small part of the portfolio.</p> <p>Investment will be primarily in gold mining companies in countries including South Africa, Australia, Canada, USA and other mining companies. Currency is normally left unhedged.</p>																							
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Transactional & operational cost	0.00% pa																							
Performance fees	Not applicable.																							

Sector investment options	INTERNATIONAL SHARES			
	Colonial First State Wholesale Global Resources Fund			
Objective	To provide long-term capital growth by predominantly investing in resource companies from around the world. The option aims to outperform the Euromoney Global Mining Accumulation Index (75%) and the MSCI All Countries World Energy Index (25%) over rolling five-year periods before fees and taxes.			
Strategy	The option's strategy is to add value over the medium-to-long term by investing in quality global resource companies. Rather than attempting to predict commodity price movements, we choose to focus on quality resource companies around the world. These companies typically have strong balance sheets, quality management, high quality assets and a low cost of production. The option does not hedge currency risk.			
Minimum suggested timeframe	7 years or more			
Asset allocation as at 30 June 2017	Cash	1.86%		
	Aust Shares	18.85%		
	Intl. Shares	79.28%		
Standard risk measure	Risk band 7 Risk label Very High			
Performance as at 30 June 2017	Annual return		Compound annual returns	
	2017	3.93%	1 year	3.93%
	2016	-1.31%	3 years	-4.50%
	2015	-15.08%	5 years	0.14%
	2014	26.27%	10 years	-3.16%
	2013	-8.42%		
Investment fee	1.17% pa			
Indirect Cost Ratio (ICR)	0.07% pa			
Buy/Sell spread	0.25% Buy / 0.25% Sell			
Transactional & operational cost	0.22% pa			
Performance fees	Not applicable.			

Sector investment options	INTERNATIONAL SHARES																							
	Franklin Global Growth Fund - W Class																							
Objective	The investment objective of the Fund is to outperform the MSCI World ex Australia Index, in Australian dollar terms after fees and expenses (but before taxes), over the medium to long term.																							
Strategy	<p>We employ a disciplined investment process which aims to build a portfolio of approximately 40 stocks that we believe can provide strong returns, while remaining cognizant of the importance of selecting a diversified group of stocks to help manage risk in the portfolio.</p> <p>Our stock selection process is focused on Fundamental Company Research and analysis with a long-term perspective. All portfolio decisions are taken at the individual company level. This approach seeks to identify high-quality growth companies with sustainable business models, attractive levels of free-cash flow and proven management teams focused on the creation of shareholder value.</p>																							
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Buy/Sell spread	0.20% Buy / 0.20% Sell																							
Transactional & operational cost	0.00% pa																							
Performance fees	Not applicable.																							

Sector investment options	INTERNATIONAL SHARES																									
	Magellan Global Fund																									
Objective	The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The suggested timeframe for holding this investment is 7 to 10 years.																									
Strategy	<p>While Magellan is extremely focused on fundamental business value, it is not a typical 'value' investor. The Magellan Global Fund will invest in companies that have relatively high price-to-earnings and price-to-book multiples, provided that their businesses are outstanding and their shares are trading at an appropriate discount to their assessed intrinsic value. Equities that appear undervalued on the basis of a low price-to-earnings or price-to-book multiples will often prove to be poor investments if the underlying business is fundamentally weak and exhibits poor returns on capital.</p> <p>Magellan focuses on risk-adjusted returns, rather than benchmark-relative returns. As a result, the Magellan Global Fund's investment process is designed to generate an unconstrained, concentrated portfolio of high-quality companies.</p> <p>Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.</p>																									
Minimum suggested timeframe	At least 7 to 10 years																									
Asset allocation as at 30 June 2017	<table border="1"> <tr> <td>Cash</td> <td>15.04%</td> </tr> <tr> <td>Intl. Shares</td> <td>84.96%</td> </tr> </table>	Cash	15.04%	Intl. Shares	84.96%	<p>A pie chart illustrating the asset allocation as of 30 June 2017. The chart is divided into two segments: a large dark red segment representing International Shares at 84.96%, and a smaller yellow segment representing Cash at 15.04%.</p>																				
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Standard risk measure	Risk band 5 Risk label Medium to High																									
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Performance fees	10.0% of excess return over the higher of the Index Relative Hurdle (MSCI World Net Total Return Index (AUD)) and the Absolute Return Hurdle (the yield of a 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.																									

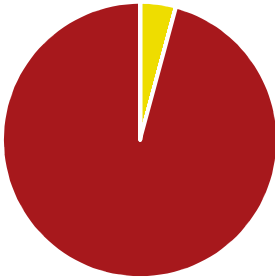
Sector investment options	INTERNATIONAL SHARES																									
	Magellan Infrastructure Fund																									
Objective	The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.																									
Strategy	<p>The Fund has been designed to provide investors with efficient access to the infrastructure asset class, while protecting capital in adverse markets.</p> <p>The infrastructure asset class, when appropriately defined, is characterised by monopoly-like assets that face reliable demand and enjoy predictable cashflows. As a result, Magellan has established proprietary classification criteria to appropriately categorise securities as investment grade infrastructure, and thus eligible for inclusion in its portfolios or otherwise. Potential investments that meet these criteria are expected to achieve strong underlying financial performance over medium- to long-term timeframes, which should translate into reliable, inflation-linked investment returns.</p> <p>Magellan believes that an appropriately structured portfolio of 20 to 40 investments can provide sufficient diversification to ensure that investors are not overly correlated to any single company, industry-specific or macroeconomic risk.</p>																									
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Buy/Sell spread	0.15% Buy / 0.15% Sell																									
Transactional & operational cost	0.00% pa																									
Performance fees	10.0% of the excess return of the Units of the Fund above the higher of the Index Relative Hurdle (S&P Global Infrastructure Index A\$ Hedged Net Total Return) and the Absolute Return Hurdle (the yield of 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high water mark.																									

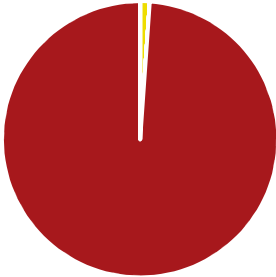
Sector investment options	INTERNATIONAL SHARES																									
	Platinum Asia Fund																									
Objective	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region, excluding Japan.																									
Strategy	<p>The Fund primarily invests in listed securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and the Fund may invest in those securities. The Fund may invest in companies not listed in Asia, but where their predominant business is conducted in Asia.</p> <p>Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass and its adjacent islands and is separated from Europe by the Ural Mountains, and includes the Russian Far East.</p> <p>Investors in the Fund might expect the Portfolio to contain listed companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.</p> <p>The Portfolio will ideally consist of 75 to 150 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.</p> <p>The Portfolio will typically have 50% or more net equity exposure.</p>																									
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Transactional & operational cost	0.37% pa																									
Performance fees	Not applicable.																									

Sector investment options	INTERNATIONAL SHARES																							
	Platinum European Fund																							
Objective	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the European region.																							
Strategy	<p>The Fund primarily invests in the listed securities of European companies. European companies may list their securities on exchanges other than those in Europe and the Fund may invest in those securities. The Fund may invest in companies not listed in Europe but where their predominant business is conducted in Europe.</p> <p>Platinum defines "Europe" as all countries from the UK to the Ural Mountains, a line which runs from the Arctic to the Caspian Sea and then to the Black Sea, and including the Russian Federation, Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan, Azerbaijan, Armenia and Georgia.</p> <p>The Portfolio will ideally consist of 30 to 70 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers to be overvalued.</p> <p>The Portfolio will typically have 50% or more net equity exposure.</p>																							
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Sector investment options	INTERNATIONAL SHARES																							
	Platinum International Fund																							
Objective	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.																							
Strategy	<p>The Fund primarily invests in listed securities. The portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.</p> <p>The Portfolio will typically have 50% or more net equity exposure.</p>																							
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Transactional & operational cost	0.14% pa																							
Performance fees	Not applicable.																							

Sector investment options	INTERNATIONAL SHARES																							
	Platinum International Technology Fund																							
Objective	To provide capital growth over the long-term by taking advantage of the opportunities created by developments in information technology, telecommunications and electronics.																							
Strategy	<p>The Fund primarily invests in technology and telecom securities listed on securities markets around the world.</p> <p>The Fund will also invest in providers of computing, networking and telecommunications equipment, software, semi-conductors and related capital equipment providers, IT services, as well as network operators, content providers and "Internet" based businesses.</p> <p>The Portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.</p> <p>The Portfolio will typically have 50% or more net equity exposure.</p>																							
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Sector investment options	INTERNATIONAL SHARES																							
	Platinum Japan Fund																							
Objective	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Japanese and Korean region.																							
Strategy	<p>The Fund primarily invests in the listed securities of Japanese and Korean companies. These companies may list their securities on exchanges other than those in Japan and Korea and the Fund may invest in them. The Fund may invest in companies not listed in Japan or Korea, but where their predominant business is conducted in Japan or Korea.</p> <p>The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.</p> <p>The Portfolio will typically have 50% or more net equity exposure.</p> <p>The proportion of Korean securities in the Portfolio will be limited to a maximum of 25% of the value of the Portfolio, at the time of investment.</p>																							
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Buy/Sell spread	0.25% Buy / 0.25% Sell																							
Transactional & operational cost	0.24% pa																							
Performance fees	Not applicable.																							

Sector investment options	INTERNATIONAL SHARES																									
	Walter Scott Global Equity Fund (Hedged)																									
Objective	The Fund aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex Australia Index, in \$A hedged with net dividends reinvested (Benchmark).																									
Strategy	<p>The Fund provides exposure to a concentrated portfolio of global equities by investing in securities which, in Walter Scott's opinion, offer strong and sustained earnings growth by investing in the Walter Scott Global Equity Fund (Underlying Fund).</p> <p>The Underlying Fund is actively managed using a benchmark unaware, fundamental, bottom-up and research-driven approach to build a portfolio of strong growth companies capable of generating wealth over long periods of time.</p> <p>The investment approach combines detailed financial analysis with business and management analysis.</p> <p>The portfolio is constructed with a primary focus on stock-based analysis and a bias towards strong growth companies which Walter Scott believes are capable of generating high earnings growth.</p> <p>The Underlying Fund may be exposed to derivatives to either obtain or reduce market exposures. The Underlying Fund may use foreign exchange spot contracts to facilitate settlement of stock purchases.</p> <p>The Fund's exposure to international assets is hedged by the Investment Manager back to Australian dollars.</p>																									
Minimum suggested timeframe	7 years or more																									
Asset allocation as at 30 June 2017	<table border="1"> <tr> <td style="background-color: #ffff00;">Cash</td> <td style="text-align: right;">1.11%</td> </tr> <tr> <td style="background-color: #800000; color: white;">Intl. Shares</td> <td style="text-align: right; color: white;">98.89%</td> </tr> </table>	Cash	1.11%	Intl. Shares	98.89%																					
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Standard risk measure	Risk band 5 Risk label Medium to High																									
Performance as at 30 June 2017	<table border="1"> <thead> <tr> <th colspan="2"><u>Annual return</u></th> <th colspan="2"><u>Compound annual returns</u></th> </tr> </thead> <tbody> <tr> <td>2017</td> <td style="text-align: right;">16.05%</td> <td>1 year</td> <td style="text-align: right;">16.05%</td> </tr> <tr> <td>2016</td> <td style="text-align: right;">1.83%</td> <td>3 years</td> <td style="text-align: right;">9.58%</td> </tr> <tr> <td>2015</td> <td style="text-align: right;">11.35%</td> <td>5 years</td> <td style="text-align: right;">13.38%</td> </tr> <tr> <td>2014</td> <td style="text-align: right;">18.00%</td> <td>10 years</td> <td style="text-align: right;">9.27%</td> </tr> <tr> <td>2013</td> <td style="text-align: right;">20.64%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Annual return</u>		<u>Compound annual returns</u>		2017	16.05%	1 year	16.05%	2016	1.83%	3 years	9.58%	2015	11.35%	5 years	13.38%	2014	18.00%	10 years	9.27%	2013	20.64%			
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Indirect Cost Ratio (ICR)	0.00% pa																									
Buy/Sell spread	0.19% Buy / 0.14% Sell																									
Transactional & operational cost	0.05% pa																									
Performance fees	Not applicable.																									

Term deposits

You are able to invest in term deposits with a range of providers as listed below:

- BankWest
- Commonwealth Bank of Australia
- National Australia Bank
- St George

Please contact Tidswell or your financial adviser for details of the current terms and rates.

Listed securities

You are able to invest in securities listed on the Australian Securities Exchange (ASX) including:

- exchange traded funds (ETFs) and exchange traded commodities (ETCs);
- listed investment companies (LICs), and listed investment trusts (LITs);
- fixed interest securities;
- hybrid securities; and
- Australian real estate investment trusts (A-REITs).

Some restrictions may apply to the type and level of listed securities you may invest in.

When purchasing listed securities, additional costs (that are not costs imposed by the Tidswell) will be incurred. These costs, which include brokerage fees, will be included in the transaction costs for the purchases/sales.

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