



Member guide.

Superannuation and Personal Super Plan

Product Disclosure Statement

The information in this document forms part of the
Hostplus Product Disclosure Statement issued

The graphic consists of a white rectangular box centered on a background split vertically into two shades of blue: a darker blue on the left and a lighter blue on the right. The text is centered within the white box.

Section 5.

How we invest your money

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The information in this document forms part of the Hostplus Superannuation Fund and Hostplus Personal Super Plan Product Disclosure Statement 1 October 2020.

It's now time to think about your investment options and building a secure future to help you afford the lifestyle you want when you retire. Your contributions will be automatically invested in the **Hostplus Balanced (MySuper) option** unless you choose a different investment option.

We encourage you to take an active interest in how your super is invested. It's your money, after all. That's why we offer a wide range of investment options to suit your investment objectives. And why we offer a fact-finding consultation for your super from a licensed financial planner when you join.

Read on to find out more and also discover how you can add more to your super – a little extra now could mean a lot extra later.

The Hostplus Pooled Superannuation Trust (PST)

The Hostplus Superannuation Fund invests via a Pooled Superannuation Trust ("PST") which is a type of unit trust regulated by the Australian Prudential Regulation Authority, and is used to facilitate the investment of assets of many superannuation funds, other PSTs, and other specified entities.

5.1 Making an investment choice

To help you understand the importance of having the right investment mix, read our Introduction to investing at [Section 5.7](#), then compare our investment options: [pre-mixed options](#), [sector investment options](#), [individual manager options](#) and [Choiceplus](#).

You can choose how your super is invested online through your **Member Online** account at hostplus.com.au. **Choiceplus** investments can be chosen through the dedicated online **Choiceplus** platform accessed via your [Member Online](#) account.

If you don't make an investment choice, we'll invest your super in our [Balanced option](#).

5.2 Options for investing your account balance

Change your existing investment option only – this means that only your current balance will be invested in the investment option of your choice. All future contributions and/or rollovers will be applied to the future investment option*.

Change your future investment option only – this means that only your future contributions and/or rollovers will be invested in the investment option of your choice. The investment strategy applying to any current balance will not be altered. All future contributions and/or rollovers will be applied to your future investment option*.

Change your future investment option and existing investment option – this means that all your current

balance and future contributions and/or rollovers will be invested in the investment option of your choice. All future contributions and/or rollovers will be applied to your future investment option*.

Make a one-off contribution or rollover investment choice only – this means that your one-off contribution or rollover will be invested in the investment option of your choice. The investment strategy applying to any current balance or your selected future contributions and/or rollovers will not be altered and all future contributions and/or rollovers will be applied to your future investment option*.

Please note that if you request a switch of your existing balance at any time after a one-off contribution or rollover, these monies will be considered part of your existing balance and will subsequently be moved in accordance with your switch request.

*Taxes, fees and costs incurred on your account are deducted from your nominated future investment option. If you do not have sufficient funds in your future investment option, these will be taken proportionally from your other investment options as applicable.

5.3 How your investment choice works

When you make a choice, Hostplus does not acquire an interest in the investment option on your behalf. Instead, you are notionally invested in the investment option. As part of our investment strategy, we would have predetermined an amount to be invested with any particular investment manager. Therefore, we have pre-existing contractual relationships with our underlying investment managers. We select managers and invest money with them via direct investment mandates or pooled trusts.

Accordingly, the investment managers provide the trustee with financial services. But they do not have a contractual relationship with our members.

Hostplus members can see the value of their investment options reflected in the unit price. The unit prices for each investment option are calculated by dividing the value of the net assets in the option by the number of units on issue, after allowing for fees (including fees paid to investment managers) and taxes. The Fund does not charge a buy-sell spread.

For example, Hostplus may have invested \$10 million in Australian Shares. A member then exercises investment choice, and directs us to invest \$10,000 of their account balance in that investment option. We do not invest a further \$10,000 (on top of the \$10 million already invested), but notionally allocate the net investment returns received from that investment option to the member's account.

We may in our absolute discretion vary the available investment options from time to time by adding or removing investment options.

Please refer to [5.21 Change of investment managers](#) for further information on what happens if we change an individual investment manager.

5.4 Choose one or more investment options

You can choose one or more of any of the investment options. For example, you can have 50% notionally invested in Shares Plus (Pre-mixed option), 25% in Property (Sector investment option) and 25% invested in Paradise Investment Management (Small Cap) (Individual manager option). The only requirement is that you must have a minimum of 1% in any selected option. For information about our direct investment option **Choiceplus**, see the [Choiceplus investment guide](#)

Three easy steps to help you make your investment choice

1	Learn how the process works by reading this section and determine your investment style.
2	Take a look at the investment options offered by Hostplus.
3	Make your investment choice online through your Member Online account at hostplus.com.au

Please ensure you consider your individual portfolio (including assets/investments outside of superannuation) to minimise risks associated with investments that are not diversified in their own right.

Hostplus members can access high quality, low cost financial advice by Hostplus financial planners licensed by Industry Fund Services Ltd. Find out more about **Industry Fund Services Ltd**, ABN 54 007 016 195, AFSL 232514 at hostplus.com.au/advice.

5.5 Switching between investment options is easy and free

With Hostplus, you're not locked into an investment option once you've made a choice. After all, your circumstances may change, your investment outlook may change or you may simply want to opt for a different approach. Switching is easy and free.

You can switch between investment options daily. Switch requests between investment options must be received before 4.00pm (AEST/AEDT), otherwise they are considered to have been received on the following national business day. However, the calculation of unit prices takes two national business days, and therefore the unit prices at which your switch has been transacted will only be available to you two national business days after receipt of your requested investment switch.

You can indicate your switch online through your **Member Online** account at hostplus.com.au.

5.6 Multiple switch requests

In the case of multiple investment switch requests received in the same day, including cash transfers to or from **Choiceplus**, your latest request received will apply. Where you have made an investment switch or cash transfer request as well as a benefit payment request in the same week, the benefit payment instruction will override the investment switch or cash transfer and therefore your existing investment choice will apply. In the case of a partial benefit request, it will also override the latest investment switch or cash transfer for that partial amount.

5.7 An introduction to investing

Before making your investment choices, you should consider:

- your attitude to risk and return.
- your age and how long you will be investing for.
- how prepared you are to accept variable returns in the short term in the interest of possibly getting a better potential long term result.
- your attitude to the different types of investments.
- other investments you may have and your future financial plans.

It also pays to do your homework. You could start with a licensed financial planner.

Find out more about **Industry Fund Services Ltd**, ABN 54 007 016 195, AFSL 232514 at hostplus.com.au/advice.

5.8 What are asset classes?

You can invest your super in different types of assets. An asset is an investment used to gain a return. Assets are divided into asset classes such as cash, fixed interest, property, infrastructure, equity and other (alternatives). They are generally described as 'growth' or 'defensive'

- **Growth assets.** Growth assets generally provide relatively higher returns over the longer term with a corresponding higher level of risk (increased chance of a negative return and volatility). A high proportion of their returns are derived from capital growth. Examples include shares and some property investments.
- **Defensive assets.** Defensive assets generally are lower risk (less chance of a negative return), with a corresponding expectation of lower returns over the longer term. A high proportion of their returns are derived from income (cash) flows. Examples include cash, term deposits and some fixed interest investments. Some asset classes, such as infrastructure, property and alternatives may have growth and defensive characteristics.

Where assets such as infrastructure, property and alternatives derive a high proportion of their returns from strong income (cash) flows rather than capital growth, these assets may be classified as defensive. Where they derive a high proportion of their returns from capital growth rather than income (cash) flows these assets may be classified as growth.

Investment markets are difficult, if not impossible, to predict. Often, different asset classes will not all perform well or poorly at the same time because they react differently to influences such as economic growth, inflation, interest rates and exchange rate movements. A change which is positive for one asset class can have a negative effect on another.

5.9 Basic asset classes make up your investment portfolio

	Equity		Infrastructure
What is it?	Represents an ownership interest in a business, trust or partnership. Equity investments include shares and private equity.		Represents the basic physical systems of a country, state or region including transportation, communication, utilities, and public institutions. Infrastructure assets can also take the form of social infrastructure assets such as hospitals, schools and aged care facilities.
	<p><i>Shares</i></p> <p>Represent part-ownership of a company through holding shares.</p>	<p><i>Private equity</i></p> <p>Private equity involves investments in entities or vehicles that are not listed on a stock exchange. They can be based in Australia and overseas.</p>	
How does the investment work?	Because shares represent a part of the company, returns vary according to how the company performs. Returns can come in two ways – dividends paid to shareholders (revenue) and the increase in value of the shares (capital gain). Shares can also decrease in value resulting in a capital loss.	Private equity investments are usually made to finance one or more stages of a company's growth cycle, ranging from those in early stages of development to more mature businesses seeking capital. Private equity vehicles are used for many purposes including buying out the owners or founders of an existing business or asset.	Investments in infrastructure can be through direct investments in single assets, listed or unlisted pooled funds and investment through a fund of funds vehicle.

What's the risk/return?	<p>Inflation, interest rates, exchange rates (for international shares) and changes in market conditions will all have an effect on the value of shares, as does the performance of the company itself.</p> <p>Shares are considered the highest risk investment because they may experience significant changes in value. Despite their short-term volatility, shares have traditionally provided higher returns to investors – over the longer term – than all other asset classes.</p>	<p>The private equity market is less efficient and less regulated than the listed market. This inefficiency creates opportunities for skilled managers to add value. Given the greater risk associated with private equity, a return premium of at least 4 – 5% above listed markets is generally considered necessary.</p>	<p>The investment objective for investing in infrastructure is typically to provide returns of inflation plus 6 – 8% per annum, but with the chance of a return that's lower than Australian and international shares, over a 5 – 10 year term.</p>
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	Property	Fixed interest	Cash	Other (Alternatives)
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What is it?	<p>Represents an investment in real estate where the earnings and capital value are dependent on cash flows generated by the property through sale or rental income.</p> <p>The investment in property could be made either directly or via property trusts.</p>	<p>Represents a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are non-negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities which represent borrowed funds which must be repaid by the issuer with defined terms including the notional amount (amount borrowed), an identifiable return and maturity/renewal date.</p>	<p>Represents cash on hand and demand deposits, as well as cash equivalents. Cash equivalents represent short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p> <p>Cash investments may include deposits in a bank, investments in short-term money markets and other similar investments.</p>	<p>Almost any non-traditional investment strategy could be classified as an alternative investment. For example, hedge funds or credit investments (see section 5.15 . Investment terms in plain English for further information on Hedge Funds and Credit investments).</p>
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How does the Investment work?	<p>There are two ways that property can provide returns – by earning rental income (revenue) or by increasing in value over time (a capital gain).</p> <p>Property can also decrease in value resulting in a capital loss</p>	<p>The investment is used to finance the operations of Governments, organisations or businesses, and is paid back on an agreed date with interest, which is also agreed or 'fixed' before the loan commences.</p>	<p>Cash investments, such as your own bank account, don't necessarily earn high returns, but they are usually very stable.</p>	<p>Alternative investments generally aim to achieve a return objective, rather than to outperform a specific sector goal.</p>
What's the risk/return?	<p>Property is considered a moderate to high risk investment. Returns rely on general economic factors like inflation, interest rates and employment, as well as location and quality. While returns are generally higher than cash or fixed interest, the value of property investments is also liable to change suddenly.</p>	<p>Fixed interest is seen as a moderate risk investment. If interest rates change during the term of the loan, there will be capital gains or losses. Fixed interest investments are generally less volatile over the short term than property or equity.</p>	<p>Cash is considered to be the lowest-risk investment because of its limited potential to rise and fall in value over the short term. However, this perceived safety comes at a price – cash investments typically may not earn enough to meet long-term goals like retirement.</p>	<p>Alternatives aim to produce returns in excess of cash over the long term. However its volatility over the long term is generally higher than that of fixed interest.</p>

5.10 Risk versus return

Risk and return are related, so the lower the risk usually the lower the expected return (or the lower the likelihood of a negative return). For a higher possible return, you increase the risk and the possibility of a negative return from year to year.

Hostplus investment options contain a mix of asset classes, to achieve their different risk/return objectives. Choosing to invest in sector investment options puts you in charge of selecting percentages of asset classes in your portfolio, depending on your investment objectives.

5.11 Asset classes are invested according to a style

Just as the different asset classes explain some of the different types of investments, there are many investment styles that describe how an investment is made, not just the form it takes. Here are some of the more common investment styles.

Passive: Sometimes referred to as 'index management', passive management seeks to achieve investment performance that is equal to an index or market returns (like the S&P/ASX100, for example). Passive managers achieve this by replicating the relevant index. The investment manager does not make judgements on future market movements or which investments may grow in value, so the expenses associated with passive management are generally lower than other investment styles.

Active: This is the opposite of passive management and seeks to achieve returns above an index or other set benchmark. Active managers achieve this through asset allocation and investment selection. Active management is often paired with growth or value investment styles.

Enhanced passive: This investment style is between passive and active management. It is actively managed within the benchmark stocks but the risks are also tightly controlled. Enhanced indexing is essentially risk-controlled, active management.

Growth: A growth manager seeks to achieve capital gains from investments in companies they expect will have future growth in earnings. Typically, growth managers care less about price-earnings ratio and other ways of assessing the value of an investment, but focus purely on the earnings potential of an investment.

Value: Value managers seek to buy investments that are temporarily under-priced, and to take profits when they appear overpriced. The price-earnings ratio is a key valuation measure.

Top-down: A form of analysis that begins with forecasting broad economic trends, then assessing the impact on industries and finally, on individual companies. It is the opposite of bottom-up analysis.

Bottom-up: A form of analysis that begins with forecasting returns for individual companies, then moves to industries and finally the economy as a whole. It is the opposite of top-down analysis.

5.12 How the asset classes have performed

Investment markets are unpredictable. Past performance shows that over shorter periods, it's almost impossible to predict which asset class will earn the highest rate of return. However, over the long-term, growth assets, like equity, have consistently earned a higher rate of return than defensive assets such as cash and fixed interest.

Looking at the [Benchmark returns over 25 years by Traditional asset class](#) table, you can see that the returns for growth assets are more unpredictable than the returns for defensive assets. Australian and international shares have usually provided the highest returns over the long-term. Clearly, someone who invested in these asset classes would have done better than someone who put all their money in cash or fixed interest over the same period.

While past performance is not a reliable indicator of future performance, it does give an insight into how each asset class has performed.

So, while it remains true that investment markets are hard to predict, different asset classes tend not to all move in the same direction, at the same time, or at the same speed. This is because the main asset classes react differently to influences such as growth, inflation, interest rates and exchange rates. A change that is good for one asset class can be bad for another. That's why diversification is so important to investors. Using diversification you may capture the returns you want to keep, and reduce the volatility, or risk, you want to avoid.

It makes sense to diversify your investment mix – and with Hostplus it's easy. We have provided a broad range of investment options which give you the opportunity to create your own mix based on your financial needs and personal circumstances.

5.13 Benchmark returns over 25 years by Traditional asset class

Year ending 30 June	Australian Shares	International Shares	Property*	Fixed interest	Cash
1996	15.8%	6.7%	6.9%	9.5%	7.8%
1997	26.6%	28.6%	6.3%	16.8%	6.8%
1998	1.6%	42.2%	10.2%	10.9%	5.1%
1999	15.3%	8.2%	9.4%	3.3%	5.0%
2000	15.1%	23.8%	10.9%	6.2%	5.6%
2001	9.1%	-6.0%	10.4%	7.4%	6.1%
2002	-4.5%	-23.5%	9.9%	6.2%	4.7%
2003	-1.6%	-18.5%	11.1%	9.8%	5.0%
2004	21.7%	19.4%	11.9%	2.3%	5.3%
2005	26.0%	0.1%	13.4%	7.8%	5.6%
2006	24.0%	19.9%	17.2%	3.4%	5.8%
2007	29.2%	7.8%	19.1%	4.0%	6.4%
2008	-13.7%	-21.3%	14.7%	4.4%	7.3%

2009	-20.3%	-16.2%	-12.4%	10.8%	5.5%
2010	13.1%	5.2%	3.0%	7.9%	3.9%
2011	11.9%	2.7%	9.8%	5.6%	5.0%
2012	-7.0%	-0.5%	8.8%	12.4%	4.7%
2013	21.9%	33.1%	8.3%	2.8%	3.3%
2014	17.3%	20.4%	8.8%	6.1%	2.7%
2015	5.6%	25.2%	10.0%	5.6%	2.6%
2016	0.9%	0.4%	12.7%	7.0%	2.2%
2017	13.8%	14.7%	12.1%	0.3%	1.8%
2018	13.2%	15.4%	12.0%	3.1%	1.8%
2019	11.4%	12.0%	7.2%	9.6%	2.0%
2020	-7.6%	5.2%	-2.7%	4.2%	0.8%

* Property assets may have both growth and defensive characteristics. Please refer to [Section 5.8 What are asset classes?](#) for more information.

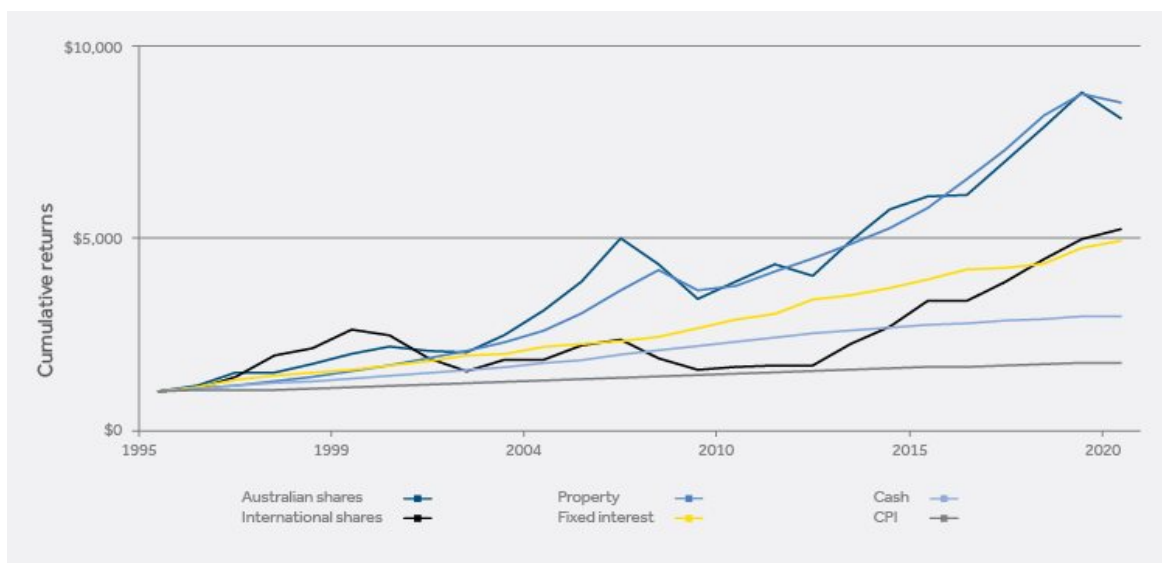
Past performance is not a reliable indicator of future performance.

Market indices: Australian shares – S&P/ASX300 Accumulation Index, International shares – MSCI World Ex-Australia Index (Unhedged), Property – Mercer Unlisted Property Trust Index, Fixed interest – Bloomberg AusBond Composite Bond Index, Cash – Bloomberg AusBond Bank Bill Index.

These indices relate to investment markets and do not relate directly to Hostplus investment options.

Benchmark returns

Cumulative value of \$1,000 invested over the past 25 years



This is an example only and assumes \$1,000 was invested on 1 July 1995 in each of the respective asset classes (using the relevant market indices – see [5.13 Benchmark returns over 25 years by Traditional asset class table](#) and all money earned has been reinvested. The valuations are nominal, don't take into account CPI, tax payable, fees or costs and are for illustrative purposes only. Actual investment returns are not guaranteed, and can be higher or lower than set out in this example. Past performance is not a reliable indicator of future performance.

5.14 Is time on your side?

Just because investment values fall, this doesn't necessarily mean that your investment will lose money. You don't actually lose money until you sell an investment for less than you paid for it. So, if you do have a year or two when your investment value falls, remember that if the strategy you have selected is for the long-term, then history has shown that investment markets usually go on to recover.

You wouldn't consider selling your house if market values fell for a year or two. In the same way your super is a long-term investment and you shouldn't be overly concerned with short-term fluctuations.

5.15 Investment terms in plain English

Alternative Investments

Almost any non-traditional investment strategy could be classified as an alternative investment. For example, hedge funds or credit investments.

Assets

In investment terms, assets are investments used to gain a return. Assets are generally described as growth or defensive. They are also divided into asset classes such as cash, fixed interest, property, infrastructure, equity and other (alternatives) (see [Basic asset classes make up your investment portfolio](#)).

Asset allocation

This means the spread of investments within an investment portfolio across various asset classes. As part of the strategy of the portfolio, the asset mix is periodically rebalanced in order to maintain a long term goal for asset allocation.

Benchmark

A standard against which the performance of a security, asset class or investment manager can be measured. For example, a share market index (which represents a broad mix of shares listed on a stock exchange) can be used as a benchmark for listed equity investments.

Credit

Credit covers a broad range of debt that is typically issued by non-government entities. The corporate bond market is the largest sector within credit markets and consists of debt issued by corporations. Other credit sectors include mortgage-backed and asset-backed securities. Credit ratings are typically assigned to debt issues/securities and can either be investment grade or sub-investment grade rated.

Custodian

An independent organisation that safeguards the fund's assets. There are comprehensive rules governing who can issue instructions to the custodian, in particular how money can be released to investment managers.

Developed markets/countries

A developed market is a country with a relatively high level of economic growth and security.

Diversification

As the saying goes, it doesn't pay to put all your eggs in one basket. The same is true for investing. The key to successfully managing risk is through diversification. Diversification means spreading your investments across a range of different types of investments so you have exposure to different asset classes. This could help offset poor performance that may occur in any individual asset class. For example, if one asset class is not performing well, another asset class may be experiencing better returns helping to offset the losses of the poorer performing asset class.

Emerging markets/countries

The financial markets of developing countries are known as 'emerging markets/countries'. Emerging markets can be very volatile but have strong growth potential.

Hedge Fund

A fund that pools capital from a number of investors and invests in complex strategies in shares and other securities. It aims to achieve positive returns in both rising and falling markets, while using strategies to reduce the chance of loss.

Inflation

Inflation is the increase in the general price level of goods and services in the economy. It is usually measured using the movements of the consumer price index (CPI).

Investment account

Hostplus maintain an investment account for the sole purpose of temporarily holding investment returns and paying investment related expenses until the net investment returns can be allocated to members' accounts during the 31 December or 30 June statement periods. Hostplus does not use the investment account to smooth net investment returns from one year to another.

Portfolio

A portfolio is a spread of investments across the various sectors, managed as a whole to achieve a particular investment strategy.

Returns

Returns may include both the income received from the investment and/or an increase or decrease in the capital value of the investment.

SAA (Strategic Asset Allocation) Benchmark

SAA is a target mix of asset classes (such as shares, property, and cash) which is used to implement an investment strategy for a fund's investment portfolio. It takes into account the portfolio's investment return

objective, risk tolerance and time horizon.

Volatility

The short-term fluctuations in share prices, exchange rates and interest rates that affect an investment. The higher the volatility, the less certain an investor is of the return within a set time frame and hence volatility is one measure of risk.

5.16 The value of your investment

When a member invests in any of Hostplus' investment options, the money is placed in a pool of funds along with every other member who has chosen the same investment option.

Each investment option is then broken up into units. Every unit the member holds in the investment pool represents their share of that investment option.

The initial units allocated to members will be determined by the member's account balance divided by the unit price for the investment option/s that members are invested in at the time of change.

The unit price for each investment option is calculated by dividing the value of the assets in the option (after allowing for fees, costs (including fees paid to investment managers) and taxes) by the number of units on issue. As the value of these assets and liabilities can go up or down, the unit prices for the different investment options can go up or down.

Members can see how much their investment holdings are worth on any day by looking up the unit price for the chosen investment option and multiplying it by the number of units held in a particular option/s.

5.17 Switching between investment options

Switches are processed on every national business day. A national business day is a weekday that is not a national public holiday or the NSW Queen's Birthday public holiday. Switch requests between investment options received before 4.00pm (AEST/AEDT) are transacted at the unit prices applicable on the day your request is received, otherwise they are not considered to have been received until the following national business day. However, the calculation of unit prices takes two national business days, and therefore these unit prices will only be available to you two national business days after receipt of your requested investment switch. For example, if you make a switch on a Monday, and each of Monday, Tuesday and Wednesday are national business days, then the unit prices used for your switch will be those relating to Monday, and you will receive them on Wednesday.

For example:

		Member action	Unit Price
Day 0	Monday	Member raises investment switch before 4pm (AEST/AEDT)	Switch request 'T' (day zero) date
Day 1	Tuesday		

		Member action	Unit Price
Day 2	Wednesday	Effective date for member investment switch	T + 2 date - transaction/switches are processed based on the declared unit price for day zero
Day 3	Thursday		
Day 4	Friday		

For all transactions, the number of units allocated or redeemed is the dollar value of the transaction divided by the unit price of the relevant investment option. Your account balance is equal to the number of units you hold in each investment option multiplied by the relevant unit price for the option.

5.18 Suspension of applications switches redemptions and withdrawals

The trustee may suspend or restrict applications, switches, redemptions and withdrawal requests, for all or a particular investment option at its absolute discretion. In such circumstances, transactions may not be processed or may be processed with significant delay.

The trustee may also decide to process a transaction request for a particular type of benefit from a suspended, restricted or closed option on a case by case basis. Any decision about whether to process transactions from such an option will be made in the best interests of investors as a whole.

All impacted transaction requests will be processed using the effective unit price applicable on the date the suspension is lifted, or the date special approval is granted if earlier.

5.19 End of financial year unit price

Hostplus has a formal calculation of unit price on 30 June each year. The reason we have a formal calculation is to ensure we value your account at the end of each financial year using the most recent market valuations.

5.20 Expertly and professionally managed

With the exception of **Choiceplus**, each investment option is designed with different investment objectives, strategies and risk profiles established by Hostplus in consultation with our asset consultant, JANA Investment Advisers Pty Ltd. Together, we closely monitor and regularly review the performance of each investment as well as individual managers. Investment portfolios that make up the respective investment options are managed by professional, reputable managers selected by the trustee in consultation (where appropriate) with the trustee's professional advisers including JANA.

Hostplus investments are custodially held by a custodian, Citigroup Pty Limited. Citigroup reports on the performance of the investment managers selected by Hostplus.

5.21 Change of investment managers including individual investment manager options

Hostplus is responsible for selecting investment managers, monitoring their progress and determining the overall investment profile. Sometimes, a decision may be made to terminate an investment manager as a result of poor investment performance, change in key personnel, or a shift in a manager's style or Hostplus investment strategies.

When an investment manager is removed, a manager with a similar or different investment style can replace it. Alternatively, the assets in which that manager was investing may also be allocated to one or more of our existing managers.

As part of Hostplus fiduciary duties, investment managers are constantly reviewed and monitored. There may be circumstances where Hostplus will decide to terminate an individual investment manager option at short notice or due to an unforeseen event. In these instances, Hostplus reserves the right to remove the individual investment manager option immediately and transfer the funds to the [default Balanced option](#). Hostplus will notify affected members of the change after the event, but within 30 days of the change. See [Our investments and investment managers](#) for a list of current Hostplus investment managers. Please note that you can switch your investment choice at any time and at no cost.

5.22 Responsible investment

As a profit-for-member superannuation fund, Hostplus is run only to benefit members. Our primary duty is to deliver the best retirement outcomes for our members. We also widely support, and invest in, the hospitality, tourism, recreation and sport sectors our members work in, live and love. These responsibilities guide every decision we make, and great care is taken to ensure each action fulfils these duties.

Responsible investment is an important part of our investment approach that helps us better manage risk and optimise retirement outcomes for our members. Our approach to responsible investment is informed by our responsible investment beliefs and implemented through an approach based on four pillars – environmental, social and governance (ESG) integration; active ownership; building Australia's future; and member values. Our Responsible Investment Policy can be found on our website at hostplus.com.au/super/about-us/investment-governance

Our predetermined view

Hostplus is committed to responsible investment across all its investment activities including: across all geographic locations, all asset classes; all structures (eg. mandated and pooled funds) and all styles (including active and passive management).

Hostplus' approach to responsible investment is influenced by its investment strategy, including outsourcing to investment managers to invest on its behalf. The way and extent to which responsible investment is incorporated into investment decisions will differ across the portfolio and is dependent on the relevance of ESG factors to a particular asset class and the style of the investment strategy. ESG factors considered may include:

Environmental	Social	Governance
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<ul style="list-style-type: none"> ■ Climate change ■ Pollution and waste ■ Resource depletion ■ Biodiversity ■ Land use changes 	<ul style="list-style-type: none"> ■ Human rights ■ Labour rights ■ Health & safety ■ Employee relations ■ Human capital management ■ Aboriginal and Torres Strait Islander rights and relations ■ Local communities' relations ■ Consumer protection 	<ul style="list-style-type: none"> ■ Board structure, size, diversity, skills and independence ■ Executive remuneration ■ Shareholder rights ■ Corporate culture and ethics ■ Bribery and corruption ■ Risk management ■ Lobbying ■ Tax strategy
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While consideration of ESG factors (labour standards or environmental, social or ethical considerations) is part of Hostplus' approach to responsible investment across all investment activities, application of ethical screens in decisions about the selection, retention or realisation of Hostplus' investments is limited to the extent these are relevant under Hostplus' Controversial Weapons Divestment Policy.

Through this Policy, we do not invest in companies involved in the development production, maintenance or sale of controversial weapons. Further, Hostplus does not explicitly apply minimum labour standards in decisions about the selection, retention or realisation of investments. Our Socially Responsible Investment (SRI) – Balanced Option does, however, apply a range of exclusions.

ESG integration

For all asset classes, Hostplus is committed to ESG integration. ESG factors are considered as part of our annual strategic asset allocation process and are taken into account in setting investment objectives. Hostplus, together with its investment adviser, JANA Investment Advisers Pty Ltd (**JANA**), also reviews investment managers' abilities to integrate ESG risks and opportunities into their investment decision making process as part of the investment manager selection and review process. While the approach to ESG integration may vary by manager, each manager's ability to consider and evaluate ESG factors must be in line with that of their asset class peer group at a minimum for inclusion in the portfolio. In this way ESG considerations will be one factor that informs how Hostplus' investment managers invest on behalf of Hostplus, including decisions about the selection, retention or realisation of Hostplus' investments across the portfolio.

Active ownership

Our preference is to retain exposure to a broad range of sectors and seek to create change within companies or sectors that we invest in through engagement rather than divest from a company or sector and lose influence. Therefore, Hostplus pursues an active ownership program (which includes engagement and proxy voting) in order to positively influence company behaviour and performance and therefore contribute positively to long-term returns. Key principles which direct our engagement and proxy voting focus on board oversight and accountability, shareholder rights, major transactions, remuneration and ESG risk management and disclosure. Hostplus engages with companies primarily through its membership of the Australian Council of Superannuation Investors (ACSI), as well as directly and through investment managers.

We also take our proxy voting rights seriously, aiming to vote in all matters where it is practical for us to do so. We make our voting decisions taking into account voting guidance from specialist service providers, recommendations from our investment managers and based on Hostplus' key engagement and voting principles. More information about our approach to proxy voting can be found in our Responsible Investment Policy and we publicly disclose a full record of our voting decisions on the investment governance section of our website: hostplus.com.au/super/about-us/investment-governance.

Socially Responsible Investment (SRI) – Balanced Option

In addition to the previously described responsible investment approach which applies across all investment options and is based on risk management, we offer the SRI - Balanced option which provides members' with an opportunity to align investment of their superannuation with their personal values. SRI - Balanced Option investments are therefore selected, retained and realised according to more specific responsible investment criteria (including environmental, social and ethical considerations and labour standards), as outlined below.

The SRI - Balanced Option is invested in a diversified investment portfolio, including some growth assets and some lower risk investments (see [Section 5.27 A closer look at our pre-mixed options](#)). It seeks to exclude particular industries and invest in assets that contribute to sustainable outcomes.

Specifically, the SRI - Balanced Option seeks to:

Exclude investments in particular industries...	Invest in companies and assets that contribute toward achievement of the Sustainable Development Goals (SDGs) ...
<ul style="list-style-type: none"> ▪ Fossil fuels¹ ▪ Companies that breach Human Rights or Labour Rights standards² ▪ Companies with very poor ESG policies and systems³ ▪ Controversial weapons⁴ ▪ Uncertified palm oil⁵ ▪ Predatory lending⁶ ▪ For-profit detention⁷ ▪ Gambling⁸ ▪ Tobacco production⁹ ▪ Live animal export¹⁰ 	<ul style="list-style-type: none"> ▪ Renewable energy ▪ Green buildings ▪ Healthcare and medical solutions ▪ Clean water ▪ Community infrastructure ▪ Alternative foods ▪ Green bonds

Like our other investment options, the SRI - Balanced Option invests in unlisted assets such as private equity/venture capital as well as listed investments. Because Hostplus is one of the largest Australian investors in venture capital, the SRI - Balanced Option is invested in companies including those that are developing the technology and solutions needed to tackle climate change and a range of other environmental and social challenges.

To develop the SRI - Balanced Option, we partnered with specialist external investment managers. Hostplus or its investment managers also source sustainable investment data from external service providers (Institutional Shareholder Services (ISS) Inc and MSCI). Decisions about the selection, retention or realisation of investments, particularly for listed assets, apply a rules-based approach and may therefore be affected by the accessibility and accuracy of data or an error by an external service provider. This may result in inadvertent holdings, typically over the short-term, in companies or assets the investment option seeks to avoid.

While the option invests with managers through mandates or fund-of-one structures wherever possible in order to adhere fully to the above rules, there will be circumstances where the option invests in pooled funds. In such circumstances, we cannot set the specific exclusion criteria, but will aim for the closest fit to the criteria in selecting a pooled fund.

[Section 5.27 A closer look at our pre-mixed](#) options details the mix, range and strategic asset allocation of the asset classes making up the SRI - Balanced Option. The following describes the SRI - Balanced Option's approach in respect of each asset class in further detail:

- **Australian and International Shares** – invested in listed Australian and International (developed market) share portfolios via an investment manager mandate. Investment manager applies rules-based exclusions as described above and then applies an optimisation to maximise the weighted average Sustainable Development Goal score¹¹ of the Portfolio for a given level of tracking error against the standard benchmark.
- **Property** – invested in diversified property funds that have been identified as leaders (at the overall, regional and/or strategy level) by their Global Real Estate Sustainability Benchmark (GRESB) score and ranking. Hostplus applies exclusions as described above when selecting funds for the option.
- **Infrastructure** – invested in infrastructure assets including renewable energy, water utilities and social infrastructure. Hostplus applies exclusions as described above when selecting assets for the option.
- **Private Equity** – invested in a diversified mix of funds that have been identified as including companies that contribute toward achieving one or more SDG and/or are managed by an investment manager that has stronger than average responsible investment processes relative to peers within the same asset class. Hostplus applies exclusions as described above when selecting funds for the option (this involves avoiding funds that have exposure to one or more of the excluded industries or that adopt a fund-of-fund or secondaries structure).
- **Diversified Fixed Interest** – invested in passively managed Australian and Global Bond ESG funds whose process most closely matches the exclusions described above. The investment manager applies rules-based exclusions to non-government securities associated with fossil fuels, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, military weapons, civilian firearms and nuclear power, and for the global bond fund, treasury and government-related issuers with an MSCI ESG government rating below “BB”¹².
- **Cash** – invested in cash products that are managed by investment managers with responsible investment processes. Hostplus applies exclusions as described above when selecting products for inclusion in the option.

Environmental, social and ethical considerations and labour standards are considered as part of selection, retention and realisation of assets in the following ways:

- **Environment** – investments in fossil fuels, companies with very poor ESG policies and systems and uncertified palm oil are avoided. Shares, property, infrastructure and private equity all have either a preference for or exclusive focus on companies and assets that contribute toward positive environmental outcomes.
- **Social** – investments in companies that breach Human Rights and Labour Rights standards, companies with very poor ESG policies and systems, predatory lending, for-profit detention, gambling and tobacco

production are avoided. Shares, property, infrastructure and private equity all have either a preference for or exclusive focus on companies and assets that contribute toward positive social outcomes.

- **Ethical** – investments in controversial weapons, predatory lending, for-profit detention, gambling, tobacco production and live animal export are avoided.
- **Labour Standards** – investments in companies that breach Human Rights and Labour Rights standards are avoided.

The SRI - Balanced Option's investments are periodically reviewed to ensure they meet the criteria for inclusion. For listed assets, holdings are reviewed against the screening criteria at least quarterly. For unlisted assets, an assessment is undertaken prior to initial inclusion and at least once a year thereafter. If an investment is identified as not meeting the criteria, it will be sold or removed from the option at the next rebalance (at least quarterly for listed assets) or as soon as reasonably practicable but typically within two months (for other asset classes).

More information on the SRI – Balanced Option can be found on our website at hostplus.com.au/super/about-us/investment-governance#socially-responsible-investment-option

Climate change

Hostplus recognizes that climate change may influence the performance of the Hostplus' investments over time and that the impact will be dependent on the extent of physical, social and regulatory changes. In order to manage the financial risk due to climate change in our portfolio, we consider the risks and impacts arising from climate change in all aspects of the investment process.

More information on Hostplus' approach to climate change go to hostplus.com.au/investment/investment-governance/climate-change

- 1 Companies that own reserves, explore, mine, extract, produce, refine or generate energy from fossil fuels as well as those companies that receive revenue from servicing these sectors through equipment services, pipeline transport or distribution. A zero-materiality threshold is applied, but dedicated renewable energy generators with backup fossil fuel sources (<5%) may remain investible. Data is supplied by MSCI and Institutional Shareholders Services (ISS) Inc.
- 2 Companies that breach the United Nations (UN) Global Compact or International Labour Organisation's (ILO) Core Conventions. Data is supplied by MSCI.
- 3 Companies with a MSCI ESG rating B or CCC.
- 4 Companies involved in the development, production, maintenance or sale of controversial weapons (including cluster munitions, anti-personnel mines, depleted uranium, biological weapons, chemical weapons, blinding laser weapons, non-detectable fragment weapons and incendiary weapons). Involvement includes companies directly involved as well as prime-contractors, key sub-contractors, and suppliers of key components . Data is supplied by ISS.
- 5 Companies involved in growing, processing or using palm oil, that derive >10% of their revenue from these activities and where <50% of the palm oil is Roundtable on Sustainable Palm Oil (RSPO) Certified. Data is supplied by ISS.
- 6 Companies involved in predatory lending, including unfair or deceptive products, excessive interest rates,

misleading marketing, inclusion of unnecessary costs and hidden fees and those targeting minority, low income or elderly consumers. Data is supplied by ISS.

7 Companies deriving >5% of their revenue from for-profit detention e.g. prisons and immigration detention. Data is supplied by ISS.

8 Companies deriving >5% of their revenue from gambling. Data is supplied by MSCI.

9 Companies involved in tobacco production. Data is supplied by MSCI.

10 Companies involved in the export of live animals for the purpose of slaughter, husbandry and breeding, including specialized transportation. Data is supplied by ISS.

11 SDG Solution Overall Score. Data is supplied by ISS.

12 Definitions for exclusions are based on the [Bloomberg Barclays Index exclusion methodology](#)

5.23 What is the relationship between Hostplus and the companies it invests through?

We have an arm's length commercial relationship with the companies we invest through. The trustee undertakes that it will not deal with any companies in which it has an interest more favourably than it would deal with any other independent service provider.

5.24 Our Balanced investment option net investment returns

The **Balanced option**, our default investment option, aims to achieve competitive, long-term net investment returns for members.

Our Balanced investment option is ranked in the top quartile over 5, 7, 10, 15 and 20 years to 31 December 2020 (SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60-76) Index, January 2021).*

Period to 30 June 2020	Net investment returns.
1 year	-1.85%
3 year	5.65% p.a.
5 year	6.98% p.a.

7 year	8.47% p.a.
10 year	8.61% p.a.
15 year	7.08% p.a.
20 year	7.20% p.a.
Since inception	8.65% p.a.

*Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

The 3, 5, 7, 10, 15, 20 and since inception net investment returns are effective compound rates.

Visit hostplus.com.au for the latest net investment returns for Hostplus investment options. Members with **Choiceplus** investments can check their performance from within their **Choiceplus** account.

5.25 Hostplus investment options explained

Click here for a full explanation of our [pre-mixed options](#), [sector investment options](#) and [individual manager options](#) showing their:

- return target,
- level of investment risk,
- investment style,
- asset mix, and
- past performance.

Click here for information about the [Choiceplus](#) investment option.

5.26 Investment objectives and strategies

Hostplus bases its objectives on professional advice from our independent asset consultant. The asset consultant takes into account the possible impact of economic forecasts on the different asset classes in which the options invest.

Investment strategies are developed by the Hostplus board in conjunction with the asset consultant to create a high probability of attaining the outlined objective of each investment option.

Strategies are amended from time to time to reflect changing circumstances in different markets.

The investment objectives are not an indicator of the future performance of the options, and in no way predict returns. They are provided in order to give members an indication of the level of returns that the options could produce based on the historical, long-term experience of the different asset classes in which the options invest.

However, past performance is not a reliable indicator of future performance and investors should be aware that changing market conditions can cause the value of investments to change.

5.27 A closer look at our pre-mixed options

	Balanced (default option)		
Return target	<ul style="list-style-type: none"> • CPI plus 3% per annum on average over 10 years. • CPI plus 4% per annum on average over 20 years. 		
Level of investment risk*	<ul style="list-style-type: none"> • Medium to High. (Negative returns expected in between 3 to less than 4 out of every 20 years)		
Investment style	<ul style="list-style-type: none"> • Investments through diversified investment portfolio, including some growth assets and some lower risk investments. 		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option is diversified across a range of growth and defensive assets and aims to produce consistent returns over time. • This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Australian Shares	10 – 40%	21%
	International Shares - Developed Markets	10 – 40%	21%
	International Shares - Emerging Markets	0 – 15%	8%

	Property	0 – 30%	13%
	Infrastructure	0 – 30%	12%
	Private Equity	0 – 20%	8%
	Credit	0 – 20%	7%
	Alternatives	0 – 20%	5%
	Diversified Fixed Interest	0 – 20%	0%
	Cash	0 – 15%	5%
	Growth assets	-	76%
	Defensive assets	-	24%
Past performance	Net investment return to 30 June p.a.		
	2020	-1.85%	
	2019	6.80%	
	2018	12.50%	
	2017	13.20%	
	2016	5.00%	

	Compound average to 30 June 2020 p.a.	
	3 year	5.65%
	5 year	6.98%
	10 year	8.61%

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#**The Minimum Suggested Time Frame** is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment return represent the rate of return on investments, net of investment-related fees, costs and taxes.

Other pre-mixed options

	Capital Stable
Return target	• CPI plus 2.5% per annum on average over 20 years.
Level of investment risk*	• Low to Medium. (Negative returns expected in between 1 to less than 2 out of every 20 years)
Investment style	Most conservative and low-risk of the Hostplus pre-mixed investment options.
Who is this investment suitable for?	• This Option has a lower risk return profile than the Fund's Default Option. • This Option may suit members who have a five year plus investment time horizon.
Minimum Suggested Time Frame#	5 years +

Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Australian Shares	5 – 20%	8%
	International Shares - Developed Markets	5 - 15%	8%
	International Shares - Emerging Markets	0 - 5%	3%
	Property	0 – 20%	10%
	Infrastructure	0 - 20%	7%
	Private Equity	0 - 5%	1%
	Credit	0 - 10%	8%
	Alternatives	0 – 20%	4%
	Diversified Fixed Interest	10 – 50%	26%
	Cash	10 – 40%	25%
	Growth assets	-	34%
	Defensive assets	-	66%

Past performance	Net investment return to 30 June p.a.	
	2020	-1.46%
	2019	3.65%
	2018	7.14%
	2017	7.66%
	2016	3.23%
	Compound average to 30 June 2020 p.a.	
	3 year	3.05%
	5 year	3.99%
	10 year	5.77%

*The Level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	Conservative Balanced
Return target	• CPI plus 3.0% per annum on average over 20 years.

Level of investment risk*	<ul style="list-style-type: none"> • Medium. (Negative returns expected in between 2 to less than 3 out of every 20 years)		
Investment style	Contains roughly equal proportions of growth and defensive assets.		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option is diversified across a range of growth and defensive assets, and has a lower risk return profile than the Fund's Default Option. • This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Australian shares	10 – 30%	16%
	International shares - Developed Markets	10 - 25%	16%
	International Shares - Emerging Markets	0 - 10%	6%
	Property	0 – 20%	10%
	Infrastructure	0 - 20%	8%
	Private Equity	0 - 10%	2%
	Credit	0 - 10%	6%
	Alternatives	0 – 20%	5%

	Diversified Fixed Interest	10 – 40%	16%
	Cash	5 – 25%	15%
	Growth assets	–	54%
	Defensive assets	–	46%
Past Performance	Net investment return to 30 June p.a		
	2020	-0.07%	
	2019	4.96%	
	2018	9.72%	
	2017	10.26%	
	2016	3.88%	
	Compound average to 30 June 2020 p.a.		
	3 year	4.79%	
	5 year	5.68%	
	10 year	7.19%	

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe

considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	Socially Responsible Investment (SRI) - Balanced		
Return target	CPI plus 3.5% per annum on average over 20 years.		
Level of investment risk*	High. (Negative returns expected in between 4 to less than 6 out of every 20 years)		
Investment style	Responsible investment option invested through diversified investment portfolio, including some growth assets and some lower risk investments. Seeks to exclude particular industries and invest in assets that contribute to sustainable outcomes.		
Who is this investment suitable for?	<ul style="list-style-type: none"> ▪ This option may suit members seeking a responsible investment option. ▪ This option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Australian Shares	15 - 50%	23%
	International Shares - Developed Markets	15 - 50%	32%
	International Shares - Emerging Markets	0 - 20%	0%

	Socially Responsible Investment (SRI) - Balanced		
	Property	0 – 20%	10%
	Infrastructure	0 – 20%	10%
	Private Equity	0 – 20%	10%
	Credit	0 – 20%	0%
	Alternatives	0 – 20%	0%
	Diversified Fixed Interest	0 - 20%	10%
	Cash	0 - 20%	5%
	Growth assets	-	76%
	Defensive assets	-	24%
Past performance ¹	Net investment return to 30 June p.a.		
	2020	-1.04%	
	2019	7.01%	
	2018	8.91%	
	2017	-	

	Socially Responsible Investment (SRI) – Balanced	
	2016	-
	Compound average to 30 June 2020 p.a.	
	3 year	4.87%
	5 year	-
	10 year	-

*The Level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

1. The Socially Responsible Investment (SRI) – Balanced Option was introduced on 28 March 2017. On 15 February 2021, changes were made to the option's investment approach and underlying managers. Asset allocation ranges and the level of investment risk were not materially changed. It remains a balanced investment option, including some growth assets and some lower risk investments.

Past performance is not a reliable indicator of future performance. Net investment return represent the rate of return on investments, net of investment-related fees, costs and taxes.

	Indexed Balanced
Return target	• CPI plus 2.5% per annum on average over 20 years.
Level of investment risk*	• High. (Negative returns expected in between 4 to less than 6 out of every 20 years)
Investment style	Investments through diversified investment portfolio, including some growth assets and some lower risk investments.

Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option is diversified across a range of growth and defensive assets and aims to produce consistent returns over time. • This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Australian Shares	25 – 55%	32%
	International Shares - Developed Markets	25 - 55%	43%
	International Shares - Emerging Markets	0 - 10%	0%
	Diversified Fixed Interest	10 - 30%	17%
	Cash	0 - 20%	8%
	Growth assets	-	75%
	Defensive assets	-	25%
Past Performance	Net investment return to 30 June p.a.		
	2020	0.19%	
	2019	8.51%	

	2018	9.60%
	2017	10.27%
	2016	2.20%
	Compound average to 30 June 2020 p.a.	
	3 year	6.01%
	5 year	6.07%
	10 year	—

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

The Indexed Balanced option was introduced on 1 December 2010.

	Shares Plus
Return target	• CPI plus 4.5% per annum on average over 20 years.
Level of investment risk*	• High. (Negative returns expected in between 4 to less than 6 out of every 20 years)
Investment style	• Pre-mixed option. • Contains the highest investment in assets with potential for capital growth.

Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option is less diversified than the Fund's Default Option and has a higher risk and return profile. • This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Australian Shares	20 – 40%	30%
	International Shares - Developed Markets	20 - 40%	30%
	International Shares - Emerging Markets	0 - 15%	11%
	Property	0 – 20%	8%
	Infrastructure	0 – 20%	6%
	Private Equity	0 – 15%	7%
	Credit	0 - 10%	6%
	Alternatives	0 - 10%	2%
	Diversified Fixed Interest	0 - 10%	0%

	Cash	0 - 10%	0%
	Growth assets	-	89%
	Defensive assets	-	11%
Past performance	Net investment return to 30 June p.a.		
	2020	0.68%	
	2019	6.46%	
	2018	14.46%	
	2017	15.47%	
	2016	3.88%	
	Compound average to 30 June 2020 p.a.		
	3 year	7.04%	
	5 year	8.03%	
	10 year	9.31%	

*The **Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The **Minimum Suggested Time Frame** is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	HOSTPLUS Life**			
Return target	Age Bracket	Investment Option	Objective	
	Under 40	Shares Plus	CPI plus 4.5% per annum on average over 20 years.	
	40-49	Balanced	CPI plus 4% per annum on average over 20 years.	
	50-59	Conservative Balanced	CPI plus 3.0% per annum on average over 20 years.	
	60 and over	Capital Stable	CPI plus 2.5% per annum on average over 20 years.	
Level of investment risk*	Age Bracket	Investment Option	Level of Risk	Negative returns expected out of every 20 years
	Under 40	Shares Plus	High.	Negative returns expected in between 4 to less than 6 out of every 20 years.
	40-49	Balanced	Medium to High.	Negative returns expected in between 3 to less than 4 out of every 20 years.
	50-59	Conservative Balanced	Medium.	Negative returns expected in between 2 to less than 3 out of every 20 years.

	60 and over	Capital Stable	Low to Medium.	Negative returns expected in between 1 to less than 2 out of every 20 years.
Investment style	Throughout your younger years, investment is focused on long term capital growth, with a higher investment in shares and property. As you move closer to retirement, your superannuation will be invested in increasingly more defensive assets, with less exposure to risk, and more focus on providing a steady income and preserving capital.			
Who is this investment suitable for?	<ul style="list-style-type: none"> This option is suitable for members who prefer to have the investment decisions made on their behalf. 			
Recommended minimum investment timeframe#	Age Bracket	Investment Option	Minimum investment timeframe	
	Under 40	Shares Plus	5 years +	
	40-49	Balanced	5 years +	
	50-59	Conservative Balanced	5 years +	
	60 and over	Capital Stable	5 years +	
Asset mix		Investment Option		
		Shares Plus	Balanced	

	Asset Class	Range	Strategic Asset Allocation Benchmark	Range	Strategic Asset Allocation Benchmark
	Australian Shares	20 – 40%	30%	10 – 40%	21%
	International Shares - Developed Markets	20 - 40%	30%	10 – 40%	21%
	International Shares - Emerging Markets	0 - 15%	11%	0 – 15%	8%
	Property	0 – 20%	8%	0 – 30%	13%
	Infrastructure	0 – 20%	6%	0 – 30%	12%
	Private Equity	0 – 15%	7%	0 – 20%	8%
	Credit	0 – 10%	6%	0 – 20%	7%
	Alternatives	0 - 10%	2%	0 - 20%	5%
	Diversified Fixed Interests	0 - 10%	0%	0 - 20%	0%
	Cash	0 - 10%	0%	0 – 15%	5%

	Growth assets	-	89%	-	76%
	Defensive assets	-	11%	-	24%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.				
		Investment Option (continued)			
	Conservative Balanced		Capital Stable		
	Asset Class	Range	Strategic Asset Allocation Benchmark	Range	Strategic Asset Allocation Benchmark
	Australian Shares	10-30%	16%	5-20%	8%
	International Shares - Developed Markets	10 - 25%	16%	5 - 15%	8%
	International Shares - Emerging Markets	0-10%	6%	0 - 5%	3%
	Property	0 - 20%	10%	0 - 20%	10%

	Infrastructure	0 - 20%	8%	0 - 20%	7%
	Private Equity	0 - 10%	2%	0 - 5%	1%
	Credit	0-10%	6%	0 - 10%	8%
	Alternatives	0-20%	5%	0 - 20%	4%
	Diversified Fixed Interest	10-40%	16%	10 - 50%	26%
	Cash	5 – 25%	15%	10 - 40%	25%
	Growth assets	-	54%	-	34%
	Defensive assets	-	46%	-	66%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.				
Past performance	Net investment return to 30 June p.a.				
		Shares Plus	Balanced	Conservative Balanced	Capital Stable
	2020	0.68%	-1.85%	-0.07%	-1.46%
	2019	6.46%	6.80%	4.96%	3.65%

	2018	14.46%	12.50%	9.72%	7.14%
	2017	15.47%	13.20%	10.26%	7.66%
	2016	3.88%	5.00%	3.88%	3.23%
	Compound average to 30 June 2020 p.a.				
	3 year	7.04%	5.64%	4.79%	3.05%
	5 year	8.03%	6.98%	5.68%	3.99%
	10 year	9.31%	8.61%	7.19%	5.77%

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

****** Whilst this option was introduced on 25 May 2015, the net investment returns are the actual net returns of the underlying investment options forming Hostplus Life.

5.28 A closer look at our sector investment options

	Cash		
Return target	• CPI plus 0% per annum on average over 20 years.		
Level of investment risk*	• Very Low. (Negative returns expected in less than 0.5 out of every 20 years)		
Investment style	Cash investments could include deposits in a bank, investments in short-term money markets and other similar investments.		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option may suit members who have a short term investment horizon. • It will provide security of capital but returns will typically be lower than that produced by the Fund's Default Option over the medium to long term. 		
Minimum Suggested Time Frame#	2 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Cash	0 – 100%	100%
	Growth assets	-	0%
	Defensive assets	-	100%
Past performance	Net investment return to 30 June p.pa		

	2020	0.87%
	2019	1.93%
	2018	1.43%
	2017	1.46%
	2016	1.82%
	Compound average to 30 June 2020 p.a.	
	3 year	1.36%
	5 year	1.49%
	10 year	2.35%

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20- year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment- related fees, costs and taxes.

	Diversified Fixed Interest
Return target	• CPI plus 0.5% per annum on average over 20 years.
Level of investment risk*	• Medium to High. (Negative returns expected in between 3 to less than 4 out of every 20 years)

Investment style	Usually a loan to a Government or business with a fixed interest rate and the length of the loan agreed in advance.		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option may suit members who desire lower volatility over the medium term. • While returns can fluctuate, the risk and return profile is lower than the Fund's Shares Options. 		
Minimum Suggested Time frame#	2 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Diversified Fixed Interest	0 - 100%	100%
	Growth assets	-	0%
	Defensive assets	-	100%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		
Past performance	Net investment return to 30 June p.a.		
	2020	3.13%	
	2019	5.84%	
	2018	3.59%	

	2017	4.61%
	2016	6.82%
	Compound average to 30 June 2020 p.a.	
	3 year	4.17%
	5 year	4.78%
	10 year	6.42%

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20- year period.

#**The Minimum Suggested Time Frame** is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment- related fees, costs and taxes.

	Property
Return target	• CPI plus 2.0% per annum on average over 20 years.
Level of investment risk*	• High. (Negative returns expected in between 4 to less than 6 out of every 20 years)
Investment style	An investment in property or buildings, either directly or via property trusts.

Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option aims to achieve income returns and capital growth over the longer term. • This Option may suit members who have a seven year plus investment time horizon. 		
Minimum Suggested Time Frame#	7 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Property	0 – 100%	100%
	Growth assets	-	30%
	Defensive assets	-	70%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		
Past performance	Net investment return to 30 June p.a.		
	2020	1.01%	
	2019	7.05%	
	2018	11.80%	
	2017	8.77%	

	2016	10.16%
	Compound average to 30 June 2020 p.a.	
	3 year	6.52%
	5 year	7.70%
	10 year	7.26%

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20- year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment- related fees, costs and taxes.

	Infrastructure ¹
Return target	<ul style="list-style-type: none"> CPI plus 2.5% per annum on average over 20 years.
Level of investment risk*	<ul style="list-style-type: none"> Medium to High. <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>
Investment style	Long-term direct investment option that invests in tangible infrastructure assets, such as airports, seaports, toll roads, renewable energy and utilities, both within Australia and globally.

Who is this investment suitable for?	<ul style="list-style-type: none"> ▪ This option consists of tangible infrastructure assets and aims to achieve income returns and capital growth over the longer term. ▪ This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Infrastructure	0 - 100%	100%
	Growth assets	-	60%
	Defensive assets	-	40%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		
Past performance	Net investment return to 30 June p.a.		
	2020	-	
	2019	-	
	2018	-	
	2017	-	

	2016	-
	Compound average to 30 June 2020 p.a.	
	3 year	-
	5 year	-
	10 year	-

1. This option was introduced on 1 December 2019.

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	Australian Shares
Return target	• CPI plus 5% per annum on average over 20 years.
Level of investment risk*	• High. (Negative returns expected in between 4 to less than 6 out of every 20 years)
Investment style	Active management.
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option is less diversified than the Fund's Default Option and has a higher risk and return profile. • This Option may suit members who have a five year plus investment time horizon.

Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Australian Shares	0 – 100%	100%
	Growth assets	–	100%
	Defensive assets	–	0%
	Investment managers may invest a proportion of this option’s assets in cash for management purposes from time to time.		
Past performance	Net investment return to 30 June p.a.		
	2020	-4.47%	
	2019	5.65%	
	2018	16.28%	
	2017	13.87%	
	2016	5.47%	
	Compound average to 30 June 2020 p.a.		
	3 year	5.47%	

	5 year	7.10%
	10 year	8.73%

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20- year period.

#**The Minimum Suggested Time Frame** is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment- related fees, costs and taxes.

	International Shares		
Return target	• CPI plus 4.0% per annum on average over 20 years.		
Level of investment risk*	• High (Negative returns expected in between 4 to less than 6 out of every 20 years)		
Investment style	Active management.		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option is less diversified than the Fund's Default Option and has a higher risk and return profile. • This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark

	International Shares - Developed Markets	0 - 100%	73%
	International Shares - Emerging Markets	0 - 100%	27%
	Growth assets	-	100%
	Defensive assets	-	0%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		
Past performance	Net investment return to 30 June p.a.		
	2020	6.63%	
	2019	5.98%	
	2018	15.37%	
	2017	21.05%	
	2016	-2.16%	
	Compound average to 30 June 2020 p.a.		
	3 year	9.23%	
	5 year	9.07%	

	10 year	10.96%
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*The Level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	International Shares - Indexed		
Return target	<ul style="list-style-type: none"> CPI plus 2.5% per annum on average over 20 years. 		
Level of investment risk*	<ul style="list-style-type: none"> High (Negative returns expected in between 4 to less than 6 out of every 20 years) 		
Investment style	Passive management.		
Who is this investment suitable for?	<ul style="list-style-type: none"> This option is less diversified than the Fund's Default Option and has a higher risk and return profile. This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark

	International Shares - Developed Markets	0 - 100%	100%
	Growth assets	-	100%
	Defensive assets	-	0%
Past performance	Net investment return to 30 June p.a.		
	2020	4.64%	
	2019	10.95%	
	2018	-	
	2017	-	
	2016	-	
	Compound average to 30 June 2020 p.a.		
	3 year	-	
	5 year	-	
	10 year	-	

The International Shares – Indexed option is unhedged and is fully exposed to currency fluctuations. This option was introduced on 27 September 2017.

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	International Shares (Hedged) - Indexed		
Return target	<ul style="list-style-type: none"> CPI plus 2.5% per annum on average over 20 years. 		
Level of investment risk*	<ul style="list-style-type: none"> Very High. <p>(Negative returns expected in between 6 or greater out of every 20 years)</p>		
Investment style	Passive management.		
Who is this investment suitable for?	<ul style="list-style-type: none"> This option is less diversified than the Fund's Default Option and has a higher risk and return profile. This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	International Shares - Developed Markets	0 - 100%	100%
	Growth assets	-	100%

	Defensive assets	-	0%
Past performance	Net investment return to 30 June p.a.		
	2020	1.61%	
	2019	7.48%	
	2018	-	
	2017	-	
	2016	-	
	Compound average to 30 June 2020 p.a.		
	3 year	-	
	5 year	-	
	10 year	-	

The International Shares (Hedged) – Indexed option is fully hedged and is not exposed to currency fluctuations. This option was introduced on 27 September 2017.

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#**The Minimum Suggested Time Frame** is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

5.29 A closer look at our individual manager options

Please note that the Balanced Equity Management (BEM) – Australian Shares investment option is closed to new investors from 15 February 2021.

	Macquarie Investment Management – Australian Fixed Interest		
Return target	• CPI plus 0% per annum on average over 20 years.		
Level of investment risk*	• Medium to High. (Negative returns expected in between 3 to less than 4 out of every 20 years)		
Investment style	Passive management.		
Who is this investment suitable for?	• This Option may suit members who desire lower return volatility over the medium term.		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Diversified Fixed Interest	0 - 100%	100%
	Growth assets	-	0%
	Defensive assets	-	100%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		

Past performance	Net investment return to 30 June p.a.	
	2020	3.67%
	2019	8.05%
	2018	2.41%
	2017	0.22%
	2016	5.94%
	Compound average to 30 June 2020 p.a.	
	3 year	4.68%
	5 year	4.07%
	10 year	4.77%

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	BlackRock Asset Management – International Fixed Interest
Return target	• CPI plus 0% per annum on average over 20 years.

Level of investment risk*	<ul style="list-style-type: none"> • High. (Negative returns expected in between 4 to less than 6 out of every 20 years)		
Investment style	<ul style="list-style-type: none"> • Passive management. • The manager invests in securities that form the Barclays Global Aggregate Index, using an index tracking approach to manage securities. 		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option may suit members who desire lower return volatility over the medium term. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Diversified Fixed Interest	0 - 100%	100%
	Growth assets	-	0%
	Defensive assets	-	100%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		
Past performance^	Net investment return to 30 June p.a.		
	2020	4.11%	
	2019	6.01%	

	2018	1.35%
	2017	-0.11%
	2016	7.82%
	Compound average to 30 June 2020 p.a.	
	3 year	3.80%
	5 year	3.79%
	10 year	-

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

^From the option's inception on 1 June 2011 to 14 January 2014, this option was invested in the BlackRock Indexed World Government Bond Fund, which tracked the Citigroup World Government Bond Index (hedged in AUD with net dividends reinvested). From 15 January 2014, this option has been invested in the BlackRock Global Bond Index Fund, which tracks the Barclays Global Aggregate Index (hedged in AUD with net dividends reinvested).

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	Industry Super Property Trust – Property
Return target	• CPI plus 2.0% per annum on average over 20 years.
Level of investment risk*	• High. (Negative returns expected in between 4 to less than 6 out of every 20 years)

Investment style	The Fund has an income bias aiming to offer investors lower relative earnings volatility and a higher income yield.		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option aims to achieve income returns and capital growth over the longer term. • This Option may suit members who have a seven year plus investment time horizon. 		
Minimum Suggested Time Frame#	7 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Property	0 - 100%	100%
	Growth assets	-	30%
	Defensive assets	-	70%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		
Past performance	Net investment return to 30 June p.a.		
	2020	0.97%	
	2019	6.26%	
	2018	11.69%	
	2017	11.95%	

	2016	12.02%
	Compound average to 30 June 2020 p.a.	
	3 year	6.21%
	5 year	8.48%
	10 year	8.47%

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	Lendlease managed Australian Prime Property Funds (Retail, Commercial & Industrial) – Property
Return target	<ul style="list-style-type: none"> • CPI plus 2.0% per annum on average over 20 years.
Level of investment risk*	<ul style="list-style-type: none"> • High. (Negative returns expected in between 4 to less than 6 out of every 20 years)
Investment style	Long-term direct investment in a quality portfolio of major regional core retail assets, commercial assets and industrial assets across Australia.
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option aims to achieve income returns and capital growth over the longer term. • This Option may suit members who have a seven year plus investment time horizon.

Minimum Suggested Time Frame#	7 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Property	0 - 100%	100%
	Growth assets	-	30%
	Defensive assets	-	70%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		
Past performance	Net investment return to 30 June p.a.		
	2020	-0.91%	
	2019	9.05%	
	2018	13.04%	
	2017	8.96%	
	2016	10.44%	
	Compound average to 30 June 2020 p.a.		
	3 year	6.89%	

	5 year	8.00%
	10 year	7.70%

*The **Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The **Minimum Suggested Time Frame** is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	IFM – Australian Infrastructure ¹
Return target	<ul style="list-style-type: none"> CPI plus 2.5% per annum on average over 20 years.
Level of investment risk*	<ul style="list-style-type: none"> Medium to High. (Negative returns expected in between 3 to less than 4 out of every 20 years)
Investment style	Long-term direct investment option that invests in tangible infrastructure assets, such as airports, seaports, toll roads, renewable energy and utilities, across Australia.
Who is this investment suitable for?	<ul style="list-style-type: none"> This Option aims to achieve income returns and capital growth over the longer term. This Option may suit members who have a five year plus investment time horizon.
Recommended minimum investment timeframe#	5 years +

Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Infrastructure	0 - 100%	100%
	Growth assets	-	60%
	Defensive assets	-	40%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		
Past performance	Net investment return to 30 June p.a.		
	2020	0.84%	
	2019	12.60%	
	2018	10.80%	
	2017	11.78%	
	2016	21.05%	
	Compound average to 30 June 2020 p.a.		
	3 year	7.95%	
	5 year	11.19%	

	10 year	-
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1. The option may be closed to new investors if a cap of 3% of total funds under management for the Fund is reached.

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	IFM – Australian Shares		
Return target	• CPI plus 4.0% per annum on average over 20 years.		
Level of investment risk*	• High (Negative return expected in between 4 to less than 6 out of every 20 years)		
Investment style	Enhanced passive management.		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This option is less diversified than the Fund's Default Option and has a higher risk and return profile. • This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Australian Shares	0 - 100%	100%

	Growth assets	-	100%
	Defensive assets	-	0%
	Investment managers may invest a proportion of this option’s assets in cash for management purposes from time to time.		
Past performance	Net investment return to 30 June p.a.		
	2020	-4.84%	
	2019	11.33%	
	2018	12.56%	
	2017	13.82%	
	2016	2.02%	
	Compound average to 30 June 2020 p.a.		
	3 year	6.04%	
	5 year	6.72%	
	10 year	-	

This option was introduced on 1 November 2012.

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

	Paradice Investment Management (Small Cap) – Australian Shares		
Return target	• CPI plus 5% per annum on average over 20 years.		
Level of investment risk*	• High. (Negative returns expected in between 4 to less than 6 out of every 20 years)		
Investment style	Specialises in investing in companies outside the ASX top 100 stocks as defined by market capitalisation, as well as having the capacity to invest in New Zealand stocks.		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option is less diversified than the Fund's Default Option and has a higher risk and return profile. • This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	Australian Shares	0 - 100%	100%
	Growth assets	-	100%
	Defensive assets	-	0%

	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.	
Past performance	Net investment return to 30 June p.a.	
	2020	-4.37%
	2019	-3.47
	2018	24.35%
	2017	1.99%
	2016	30.37%
	Compound average to 30 June 2020 p.a.	
	3 year	4.70%
	5 year	8.81%
	10 year	8.87%

***The Level of investment risk** is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

Neuberger Berman – International Shares

Return target	<ul style="list-style-type: none"> • CPI plus 4.5% per annum on average over 20 years. 		
Level of investment risk*	<ul style="list-style-type: none"> • High (Negative returns expected in between 4 to less than 6 out of every 20 years)		
Investment style	<ul style="list-style-type: none"> • Neuberger Berman seeks to maximise performance by constructing its portfolios with high quality, growing companies trading at attractive valuations, which have the potential to outperform the MSCI Emerging Markets Index at lower risk. • The style can best be characterized by Growth at a Reasonable Price (GARP). 		
Who is this investment suitable for?	<ul style="list-style-type: none"> • This Option is less diversified than the Fund's Default Option and has a higher risk and return profile. • This Option may suit members who have a five year plus investment time horizon. 		
Minimum Suggested Time Frame#	5 years +		
Asset mix	Asset Class	Range	Strategic Asset Allocation Benchmark
	International Shares - Emerging Markets	0 - 100%	100%
	Growth assets	-	100%
	Defensive assets	-	0%
	Investment managers may invest a proportion of this option's assets in cash for management purposes from time to time.		

Past performance	Net investment return to 30 June p.a.	
	2020	-1.28%
	2019	5.11%
	2018	11.25%
	2017	18.29%
	2016	-2.99%
	Compound average to 30 June 2020 p.a.	
	3 year	4.89%
	5 year	5.78%
	10 year	-

This option is unhedged and is fully exposed to currency fluctuations.

This option was introduced on 31 October 2011.

*The Level of investment risk is based on an industry-wide Standard Risk Measure. It shows the number of expected negative annual returns over a 20-year period.

#The Minimum Suggested Time Frame is based on the risk and return profile of this option. The timeframe considers volatility and the likelihood of negative annual returns in any one year.

Past performance is not a reliable indicator of future performance. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes.

5.30 A closer look at our Choiceplus option

The **Choiceplus** investment option offers you a greater level of control and choice in investing your super.

It provides you with access to real time trading, extensive market information, independent research through Morningstar and investment tools to assist you in making an informed investment decision and manage your portfolio.

The **Choiceplus** investment option offers many of the features available to a self-managed super fund (SMSF) at a low cost – and you continue to be invested in an APRA regulated super fund.

It is important to bear in mind that investment decisions made in the **Choiceplus** investment option are made by you – not Hostplus. Like any investment, **Choiceplus** carries its own level of investment and market risk. You should be aware of the risks involved and are comfortable with the strategy you are putting in place. Hostplus excludes all liability and retains rights to indemnity in connection with your **Choiceplus** investment. You should read the **Terms and conditions for investing in the Choiceplus investment option** in the [Choiceplus investment guide](#)

The **Choiceplus** platform is accessed via your online [Member Online](#) account.

Choiceplus allows you to invest in:

- Australian Shares (S&P/ASX 300 Index),
- Exchange Traded Funds (ETFs),
- Listed Investment Companies (LICs), and
- Term Deposits.

Australian Shares (S&P/ASX 300 Index)

The S&P/ASX 300 Index incorporates the largest 300 companies on the Australian Stock Exchange (by market capitalisation). Through the S&P/ASX 300 Index you can invest in well-known Australian companies and some less well known or niche companies over a range of industries.

Exchange Traded Funds (ETFs)

ETFs are traded like shares, but are a collection of securities and generally represent a particular market index, (e.g. ASX Small Caps). ETFs provide a low cost way to access a wide range of securities in Australian and international markets and different industry sectors without having to select shares yourself.

Listed Investment Companies (LICs)

LICs are listed managed investments, are traded like shares and are close-ended. This means they do not regularly issue new shares or cancel existing shares as investors join or leave. LICs enable investment into a collection of securities and provide a low cost way to access a diverse and professionally managed portfolio of assets, which can include shares, property and deposits.

Term Deposits

The **Choiceplus** option allows you to invest your superannuation in term deposits provided by ME (formerly Members Equity Bank). Hostplus is a shareholder in ME which is owned by some of the largest industry super funds in Australia.

Money invested in this investment has a locked in term and interest rate, which accrues interest daily and is credited to your account at the end of the selected term along with the original invested capital. The interest rate is generally higher than a normal bank deposit interest rate.

Choiceplus provides you with agreed maturity terms of 90 days, 180 days and 365 days on your term deposits.

You can establish automatic investment instructions that apply when your term deposit matures, as well as

receive pre-maturity alerts.

Term deposits are deemed to be 'illiquid' investments, because once you have agreed on a term and locked your investment in, you cannot redeem your cash earlier without incurring a penalty on your interest rate.

Term Deposits cannot be transferred into your Pension account from your super account.

Hostplus reserves the right to change or add to the selection of investments available through the **Choiceplus** investment option as required.

Choiceplus features:

- easy to use online investment platform,
- central transaction account,
- access to Australian shares in the S&P/ASX 300 Index, selected ETFs and LICs and term deposits,
- real time online share trading,
- competitive administration and brokerage fees, [see [section 6](#) for more on fees and costs]
- transfer your Choiceplus shares, exchange traded funds (ETFs) and listed investment companies (LICs) when commencing a new Hostplus Pension (excluding TTR accounts)
- latest information, share prices and stock market news as it becomes available including independent research,
- live share quotes and 20 minute delayed market data,
- ability to participate in share dividend reinvestment plans,
- ability to check the value of your investments when it suits you,
- access to personalised share trading information and history,
- consolidated portfolio and tax reporting for your **Choiceplus** investments,
- comprehensive company and market information,
- access to end of day market wrap up, and
- investment tools, including watch lists and charting.

Transfer your Choiceplus Shares, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs) when commencing your Hostplus Pension

You can transfer your Choiceplus held shares, exchange traded funds (ETFs) and listed investment companies (LICs) from your super to your pension account (excluding TTR accounts) without the need to sell down. This transfer can only be achieved as a 'once only' when you commence a new Hostplus Pension, and does not include any Term Deposits you may hold.

Transfers for members with Term Deposits are not permitted and will result in the rejection of your application. Transfers cannot be initiated until Term Deposits reach full maturity.

Please note: Choiceplus is not available through TTR accounts – but members may still invest in Choiceplus through their super account.

Benefits of a transfer are:

- you don't have to sell and repurchase your super Choiceplus investments, thereby saving on buy and sell costs
- you will not have to pay any transfer or other transaction activity fees, meaning you enjoy a fee free transfer
- you are not exposed to out of the market risks because you remain invested throughout the transfer
- you may save on tax because the transfer occurs without the realization of capital gains and the assets are transferred into a tax- free environment

Additional matters you should consider:

- Term deposits cannot be broken in order to set-up your Pension account, meaning you may wish to consider delaying the commencement of your Hostplus Pension account until your Term Deposit(s) reach full maturity.
- Your super Choiceplus transaction account will be transferred to your new Pension account upon completion of the asset transfer.
- Your Choiceplus shares, ETFs and LICs cannot be transferred until any pending buy or sell orders have either been executed and settled or cancelled.
- Corporate actions and other asset specific events, such as pending cash transfers, pending trades, and pending non-income corporate actions may delay transfers.
- Tax credits associated with any trust distributions you received during a financial year may be lost when you close and exit your Choiceplus super account (including as a result of an asset transfer) if done prior to the Fund's annual true up calculation.
- The value of the transfer will be calculated at close of business the day before the transfer is completed.

For full information on tax and your investments in Choiceplus (including details on the 'annual true up' please refer to the Choiceplus guide available at hostplus.com.au.

Transfers from Pension to super or Pension to Pension are at the absolute discretion of the Trustee. Consideration will be given on application. The Trustee may also, from time to time, vary the available Choiceplus investment options available for transfer.

To elect to transfer your Choiceplus investments simply tick the **Transfer my Choiceplus shares, ETFs and LICs into my Hostplus Pension** box in the Pension membership application form.

Seek advice from a financial planner

While many people feel they have the ability to take a more active role in managing their super, the reality is often quite different. We strongly recommend that you obtain advice from a licensed financial planner before investing in the **Choiceplus** investment option.

Our Hostplus financial planners licensed by Industry Fund Services Ltd, ABN 54 007 016 195, AFSL 232514 can work with you to determine if a Choiceplus investment strategy is right for you. Visit hostplus.com.au/advice to make an appointment online or contact us on **1300 246 423** to have one of our Member Services Consultants organise an appointment for you.

Find out more about Industry Fund Services Ltd at hostplus.com.au/advice

For more information about **Choiceplus** download the [Choiceplus Guide](#).

For information about the fees and costs applicable to the **Choiceplus** investments go to [6.4 Fees and costs for](#)

5.30.1 Who can invest in Choiceplus?

To be eligible to invest in the **Choiceplus** investment option, you must:

- Be a Hostplus member with more than \$10,000 in your account.
- Have access to the internet and a current email address.
- Read and accept the terms and conditions during the registration process.
- Maintain a balance of at least \$2,000 in one or more of your Hostplus premixed, sector or individual investment options.
- Transfer and maintain at least \$200 into your Choiceplus transaction account from your other Hostplus investment options.
- Make an initial Choiceplus investment of \$200 minimum.

For more information about **Choiceplus** download the [Choiceplus Guide](#).

5.31 Our investments and investment managers at 31 December 2020

Australian shares

Airlie Funds Management Pty Ltd (Active Australian Equity)
Airlie Funds Management Pty Ltd (Industrial Australian Equity)
Allan Gray Australia Pty Ltd
Citigroup Transition Australian Equities
Balanced Equity Management Pty Limited
Greencap Capital Pty Ltd (Australian Equity)
Firetrail Ltd (High Conviction)
IFM Investors Pty Ltd (Buyback)
IFM Investors Pty Ltd (Enhanced Indexed)
IFM Investors Pty Ltd (Small Cap)
L1 Capital Pty Ltd
Paradise Investment Management Pty Ltd (Small Cap)
Paradise Investment Management Pty Ltd (Mid Cap)
Paradise Investment Management Pty Ltd (Large Cap)
Pandal Group
Tanarra Capital Australia Pty Limited
UBS Transition Australian Equities
Vinva Australian Equity Alpha Extension Fund – Vinva Investment Management Limited
Yarra Capital Management Limited (Australian Equities)
Yarra Capital Management Limited (Emerging Leaders)

International shares

Apostle Dundas Global Equity Fund – Dundas Global Investors Limited
Baillie Gifford Overseas Limited
Citigroup Transition International Equities
Hosking Partners LLP
IFM Investors Pty Ltd (Indexed Global Equities)
Independent Franchise Partners, LLP
Martin Currie Investment Management Ltd
Maverick Long Enhanced Fund Ltd – Maverick Long Enhanced Ltd
Maverick Long Enhanced Fund Ltd – Series B – Maverick Long Enhanced Ltd

Ninety One Australia Pty Limited
 Northcape Capital Pty Ltd
 Neuberger Berman Australia Pty Limited
 Orbis Global Equity Fund – Orbis Investment Management Limited
 Paradice Investment Management Pty Ltd (Global Small Cap)
 RWC Asset Management LLP
 T. Rowe Price Australia Limited
 Wellington International Management Company Pte Ltd (Asia ex- Japan Contrarian Equity)
 Wellington International Management Company Pte Ltd (Global Contrarian Equity)

Private Equity

Artesian Hostplus VC Fund 1, ILP – Artesian Venture Capital Fund of Funds Management, I.L.P
 Artesian Hostplus China Venture Capital Fund 1 – Artesian Venture Capital Fund of Funds Management, I.L.P
 Artesian Venture Capital Fund of Funds, ILP – Artesian AFOF Pty Ltd
 Artesian Venture Capital Fund 2, ILP – Artesian AFOF Pty Ltd
 Australia Private Equity Fund No.1 – Continuity Capital Partners Pty Limited
 Australia Private Equity Fund No.2 – Continuity Capital Partners Pty Limited
 Blackbird Ventures 2015 Follow-On Fund – Blackbird Ventures Pty Limited
 Blackbird Ventures 2015, LP – Blackbird Ventures Pty Limited
 Blackbird Hostplus Trust – Blackbird Ventures Pty Limited
 Blackbird Ventures 2018 Follow-On Fund – Blackbird Ventures Pty Limited
 Blackbird Ventures 2018, LP – Blackbird Ventures Pty Limited
 Blackbird After The Car Trust – Blackbird Ventures Pty Limited
 Blackbird Ventures 2020 Follow-On Fund Trust
 Blackbird Ventures 2020 LP
 Carnegie Healthcare Fund, LP – M.H. Carnegie & Co. Pty Limited
 Carnegie Innovation Fund, LP – Carnegie Venture Capital Pty Limited
 Carnegie Innovation Fund II, LP – Carnegie Venture Capital Pty Limited
 Carnegie Private Opportunities Fund No.1 – M.H. Carnegie & Co. Pty Limited
 Carnegie Private Opportunities Fund No.2 – M.H. Carnegie & Co. Pty Limited
 Carthona Capital Venture Fund 1 (Part A) – Carthona Capital FS Pty Ltd
 Carthona Capital Venture Fund 1 (Part B) – Carthona Capital FS Pty Ltd
 Carthona Capital Venture Fund 1 (Part C) – Carthona Capital FS Pty Ltd
 Carthona Capital Venture Fund (HP) No.2 – Carthona Capital FS Pty Ltd
 Crown Co-Investment Opportunities PLC II – LGT Capital Partners (Ireland) Limited
 Crown Europe Middle Market II Plc – LGT Capital Partners (Ireland) Limited
 Crown European Buyout Opportunities II Plc – LGT Capital Partners (Ireland) Limited
 CSIRO Innovation Fund 1, LP – Main Sequence Ventures Ltd
 CSIRO Innovation Follow-On Fund 1 – Main Sequence Ventures Ltd
 Five V Fund (SF1) III, LP – Five V Capital Pty Ltd
 HL-HP Global Investments LP – HL-HP Global Investments GP LLC
 Hermes GPE PEC III LP – Hermes GPE LP
 Hermes GPE PEC IV LP – Hermes GPE LP
 Hostplus ROC Private Equity Trust – Roc Capital Pty Limited
 Hostplus US EM CI LP - Flexstone Partners, LLC
 Hostplus US EMP, LLC - Series 1 – Flexstone Partners, LLC
 Hostplus US EMP, LLC - Series 2 – Flexstone Partners, LLC
 HP Special Investment Fund S.C.Sp – LGT Capital Partners (Ireland) Limited
 Industry Super Holdings Pty Ltd
 IFM Australian Private Equity Fund 3 – IFM Investors Pty Ltd
 IFM Australian Private Equity Fund 4 – IFM Investors Pty Ltd
 IFM International Private Equity Fund 1 – IFM Investors Pty Ltd
 IFM International Private Equity Fund 2 – IFM Investors Pty Ltd
 IFM International Private Equity Fund 3 – IFM Investors Pty Ltd
 IPG Hostplus 2018 Trust Class A – IP2IPO Australia HP Pty Ltd
 IPG Hostplus 2018 Trust Class H – IP2IPO Australia HP Pty Ltd

Kelso Investment Associates X, LP - Kelso & Company, L.P.
 Lexington Capital Partners VIII, L.P – Lexington Partners L.P
 Lexington Co-investment Partners III, L.P – Lexington Partners L.P
 Lexington Co-investment Partners IV, L.P – Lexington Partners L.P
 Members Equity Bank Pty Limited
 MHC Hostplus Co-Investment Trust – M.H. Carnegie & Co. Pty Limited
 MRCF 3 (HP) Trust – BCP3 Pty Ltd
 MRCF 5 – BCP3 Pty Ltd
 MRCF Hostplus BTF – BCP3 Pty Ltd
 Myriota Pty Ltd.
 Partners Group Secondary 2008 (EUR), S.C.A., SICAR – Partners Group Management Ltd
 Partners Group Secondary 2011 (EUR), S.C.A., SICAR – Partners Group Management Ltd
 Partners Group Client Access 19 L.P. Inc. – Partners Group Management Ltd
 Partners Group Client Access 19A L.P. Inc. – Partners Group Management Ltd
 Partners Group Client Access 25 L.P. Inc. – Partners Group Management Ltd
 Partners Group Dandenong, L.P – Partners Group Management Ltd
 Partners Group Direct Investments 2012 (USD) ABC, L.P. – Partners Group Management Ltd
 Partners Group Direct Equity 2016 – Partners Group Management Ltd
 Private Equity US Opportunities II, L.P – Flexstone Partners, LLC
 Private Equity US Opportunities III, LP – Flexstone Partners, LLC
 Roc Asia Pacific Co-Investment Fund III – Roc Capital Pty Limited
 Roc China Growth Fund – Roc Capital Pty Limited
 Safar Partners Fund, L.P. – Safar Partners GP, LLC
 Safar Partners Hostplus Special Opportunity Fund, L.P. – Safar Partners GP, LLC
 Siguler Guff HP China Opportunities Fund LP – Siguler Guff HP China GP, LLC
 Siguler Guff HP Opportunities Fund II, LP – Siguler Guff HP II GP, LLC
 Siguler Guff Small Buyout Opportunities Fund II, L.P – Siguler Guff SBOF II GP, LLC
 Square Peg Australia 2015 LP – Square Peg Capital Pty Ltd
 Square Peg Global 2015 Trust – Square Peg Capital Pty Ltd
 Square Peg CI 2015 Trust – Square Peg Capital Pty Ltd
 Square Peg 2018, LP – Square Peg Capital Pty Ltd
 Square Peg Global 2018 Trust – Square Peg Capital Pty Ltd
 Square Peg Opportunities 2020 Trust – Square Peg Capital Pty Ltd
 Stafford Cap TDCFII - Stafford Capital Partners
 Telstra Ventures Fund II Sidecar, L.P. – T Ventures Fund II GP, Ltd
 Wilshire Private Markets Funds – Wilshire Australia Pty Limited
 Wilshire Private Markets Asia No.1 Fund – Wilshire Australia Pty Limited
 Wilshire Private Markets Asia No.2 Fund – Wilshire Australia Pty Limited

Infrastructure

Campus Living Villages Fund – Campus Living Funds Management Limited
 FSI Infrastructure Fund (Anglian Water Group Sector) – First Sentier Investors (Australia) RE Ltd
 Darling Harbour – Capella Management Services Pty Ltd
 European Diversified Infrastructure Fund II SCSp – First Sentier Investors
 European Diversified Infrastructure Fund
 Gardior Fund A – Infrastructure Units (IU) – Gardior
 Gardior Fund B – Infrastructure Units B (IUB) – Gardior
 GDIF Hedged Feeder Fund 2 – First Sentier Investors
 GIP Gemini Fund LP – Global Infrastructure Partners
 IFM Australian Infrastructure Fund – IFM Investors Pty Ltd
 IFM International Infrastructure Fund – IFM Investors Pty Ltd
 Macquarie Global Infrastructure Fund III – Macquarie Specialised Asset Management Limited
 NSW Ports Consortium – Industry Funds Management Pty Ltd
 QGIF Iona Aggregator Trust – QIC Investments No. 1 Pty Ltd
 QIC Global Infrastructure Fund – QIC Limited
 QIC REV Investment Trust No. 1 – QIC Infrastructure Management No. 2 Pty Ltd

Property

Australian Prime Property Funds (Retail, Commercial & Industrial) – Lendlease Investment Management
Charter Hall Prime Industrial Fund – Charter Hall Funds Management Limited
Charter Hall Prime Office Fund – Charter Hall Funds Management Limited
ISPT Core Fund – ISPT Pty Ltd
ISPT Development and Opportunities Fund II – ISPT Pty Ltd
ISPT Non-Discretionary Residential Mandate – ISPT Pty Ltd
ISPT Retail Australian Property Trust – ISPT Pty Ltd
Invesco Core Real Estate USA (ICRE) Fund – Invesco Core Real Estate U.S.A., L.P.
KAMOB Investors III, L.P. – Kayne Anderson Capital Advisors, L.P.
Kayne Anderson Core Real Estate, L.P. – Kayne Anderson Core Real Estate Advisors I, LLC
Lendlease Asian Retail Investment Fund 2 – Lendlease Investment Management
Lendlease Asian Retail Investment Fund 3 – Lendlease Investment Management
Lendlease Communities Fund 1 – Lendlease Investment Management
Lendlease Sub-Regional Retail Fund – Lendlease Investment Management
Long Weighted Investment Partnership (LWIP) Trust – Charter Hall Wholesale Management Limited
Long Weighted Investment Partnership (LWIP) Trust II – Charter Hall Wholesale Management Limited
Macquarie Real Estate Equity Fund 6 – Macquarie Admin Services Pty Limited
QIC Australia Core Plus Fund – QIC Limited
Select Property Portfolio No. 3 – AMP Capital Investors Limited
U.S. Cities Multifamily Fund, L.P – U.S. Cities Multifamily Fund GP LLC
U.S. Cities Multifamily Fund, L.P – U.S. Cities Industrial Fund GP LLC

Fixed Income

iShares Global Bond Index Fund – BlackRock Asset Management Australia Limited
iShares Wholesale Aust Bond Index Fund – BlackRock Asset Management Australia Limited
Macquarie True Index Australian Fixed Interest Fund – Macquarie Investment Management Australia Limited
Super Loans Trust – ME Portfolio Management Ltd

Cash

Citigroup Pty Ltd
IFM Investors Pty Ltd
Members Equity Bank Pty Ltd

Alternatives

Apollo/Athene Dedicated Investment Program (B), L.P. – Apollo ADIP Advisors L.P.
Athora Holding Ltd.
Autonomy Capital Global Macro Fund L.P. – Autonomy Capital International Limited
Bridgewater Pure Alpha Fund II, Ltd – Bridgewater Associates, Inc
Ethical Leaders Balanced Fund – AMP Capital Funds Management Limited
Fitzroy Horizons Fund – International Asset Management Limited
GMO Systematic Global Macro Fund – GMO Australia Limited
GSA Capital Partners Trend Fund – GSA Capital Partners LLP
IPM Systematic Macro Fund – Macquarie Investment Management Australia Limited
QIC Liquid Alternatives Fund (H) – QIC Limited
Renaissance Institutional Diversified Alpha Fund LLC – Renaissance Technologies LLC
Resolution Life Group Holdings L.P. – Resolution Life Group Holdings Ltd.
Select Market Access Fund – Tangency Capital Ltd

Credit

Apollo ST Fund Management LLC
Apollo Offshore Structured Credit Recovery Fund IV Ltd – Apollo ST Fund Management LLC
Barings LLC

Cross Ocean Partners US SS Fund – Cross Ocean Partners Management LP
IFM Specialised Credit Floating Feeder Fund – IFM Investors Pty Ltd
Kayne Anderson Real Estate Debt II LP – Kayne Anderson Capital Advisors, L.P.
Kayne Anderson Real Estate Debt III LP – Kayne Anderson Capital Advisors, L.P.
Kayne Senior Credit III Offsh Fund L.P. – Kayne Anderson Capital Advisors, L.P.
Loomis Sayles CLO II Ltd – Apollo ST Fund Management LLC
Loomis Sayles Credit Opportunities Fund – Loomis, Sayles & Company LP
Hayfin Hostplus L.P – HayFin Hostplus GP Limited
HayFin Special Opportunities Credit Fund LP – HayFin Special Opportunities GP Limited
HayFin Special Opportunities Fund II LP – HayFin Special Opportunities Fund II GP LP
HayFin Special Opportunities Fund II USD Co-Invest LP – HayFin Special Opportunities Fund II GP LP
HPK Partners, LLC – Kayne Anderson Capital Advisors L.P.
Redding Ridge Holdings LP
Willow Tree Fund I (Offshore), LP – Willow Tree Fund I (Offshore) GP, LLC

Currency

Currency Overlay – Mesirow Financial Investment Management Inc.

Choiceplus

Choiceplus Cash

Term Deposits

Direct Equities (ASX 300 shares & ETFs)

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