GROW SUPERANNUATION

Investment Guide

19 January 2021

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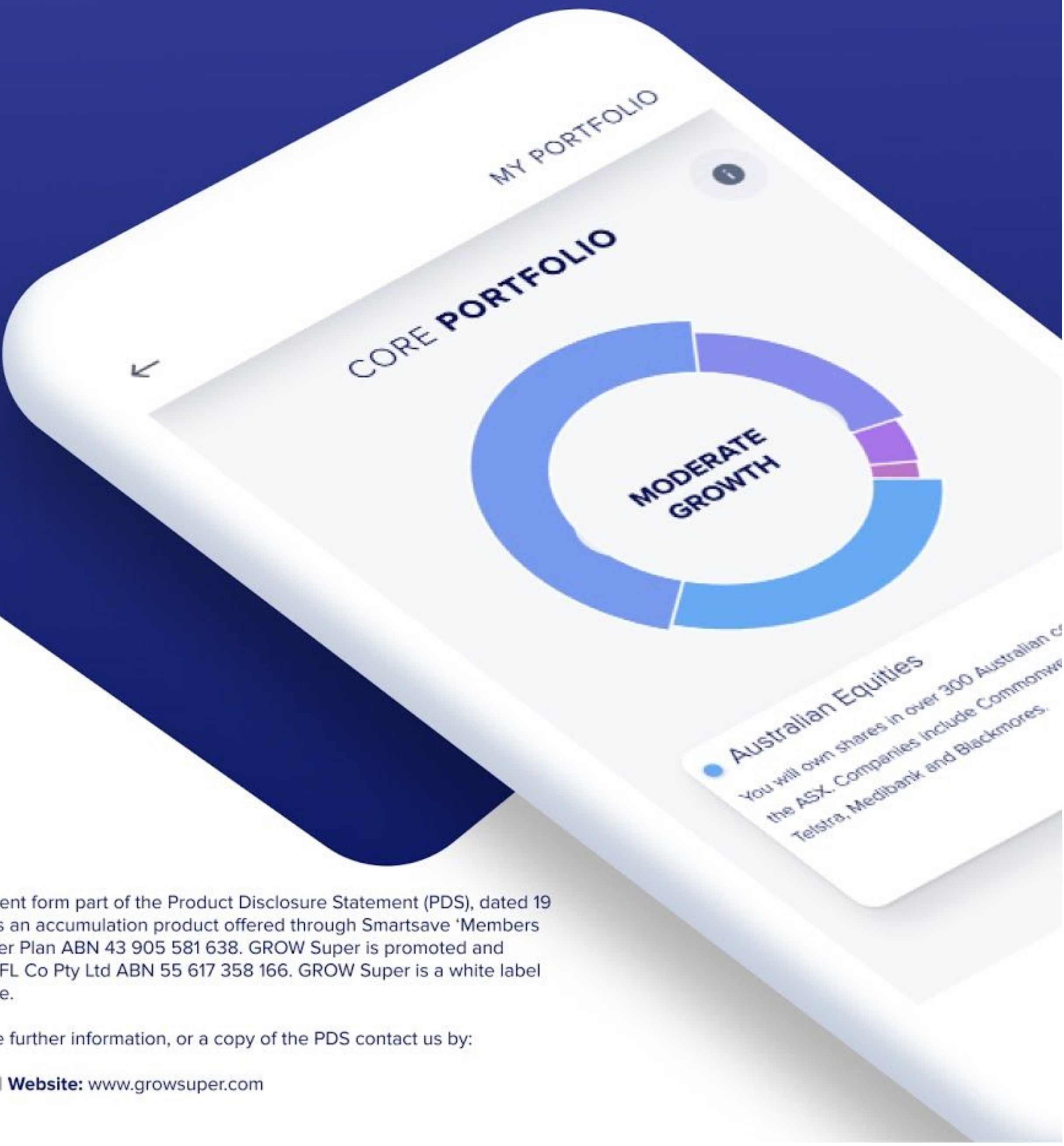

The information in this document form part of the Product Disclosure Statement (PDS), dated 19 January, 2021. GROW Super is an accumulation product offered through Smartsave 'Members Choice' Superannuation Master Plan ABN 43 905 581 638. GROW Super is promoted and distributed by Grow Super ASFL Co Pty Ltd ABN 55 617 358 166. GROW Super is a white label MySuper Product of Smartsave.

If you have queries, would like further information, or a copy of the PDS contact us by:

Email: grow@growsuper.com | **Website:** www.growsuper.com

Contents

1. What Makes GROW Different

Find and Consolidate Your Super
You input your tax file number, and we'll find all your super. It's that easy.

Invest Your Spare Change
Automatically round up everyday purchases to GROW your balance. Spare change makes a serious difference.

Put Your Money Where Your Mouth Is
Invest in industries that matter to you. Think tech and start-ups, sustainable and ethical investment options, property and green options. We call this the Tactical Tilt.

The Right Investment Partner
Smart and practical, this fund manager, Dimensional Fund Advisors, combines Nobel Prize winners on the team with 36 years of investment smarts in global markets.

Forecast Your Future
Superannuation is your future salary. To retire comfortably (or extravagantly!), you'll need to get familiar with your finances. Our graph in the GROW app shows you where you're heading, where you want to go, and the gap between you and your goal. Then we provide solutions to help you close that gap.

The Super App
GROW puts your financial future back in your hands (literally) with our user-friendly mobile app.

Security
Our data (and yours) is stored with state-of-the-art encryption and is never shared with third parties without your permission.

2. Choose an Investment Option

Before deciding which investment choice is most suitable for you, it is important to consider:

1. Your level of risk tolerance;
2. Your return expectations; and
3. The length of time your super will be invested

The Relationship Between Risk and Return
Risk tolerance is your ability to cope with possible losses on your investment. Investment return refers to the amount of money you make (or lose) on an investment.

There is a relationship between risk and return. While high-risk investments are more likely to provide higher returns over time, in the short term they are also more likely to experience larger fluctuations, producing both positive and negative returns. This is known as volatility.

The chart below displays the relationship between risk and return.

If you are more concerned with the security of your investment than the level of return, you would be considered a conservative investor with a low risk tolerance.

If you can tolerate considerable fluctuations in the value of your investments, in anticipation of a higher returns over time, you would be considered a more aggressive investor with a higher risk tolerance.

What Is Your Investment Timeframe?
Your investment timeframe is the length of time left until you start to access your super, plus the length of time you expect to draw a retirement income.

For example, if you are currently aged 40 and you intend to retire at 65 and draw a retirement income until you are 80, then your investment timeframe is 40 years.

How Your Investment Timeframe May Influence Your Investment Choice
Selecting the investments that best match your goals and timeframe can be an effective way to manage investment risk. If you are mainly concerned about protecting capital over a relatively short period of time, then a conservative investment is probably more suitable. If, however, you want the value of your investments to increase significantly over a longer period, then growth assets like shares and property may be more suitable

Standard Risk Measure

We have used the Standard Risk Measure (SRM) to help you compare the investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. SRM is based on industry guidance and does not completely assess all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a customer may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

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

Managing Risk Through Diversification

Diversification can be an effective risk management strategy which involves spreading your money across different investments to smooth out returns. So if one investment is performing poorly, another investment may be achieving better returns to offset this poor performance.

Type of Assets

Generally, investments are purchased for their income-producing potential (known as defensive assets) or because the capital value is expected to grow over time (known as growth assets).

Defensive Assets

Defensive assets include bank deposits, fixed interest securities, mortgages and debentures. The main advantage of these methods of investment is that the original capital invested is relatively secure. This is because the investment organisation takes the investment risks and guarantees to pay back the capital at the end of the period of investment. They may pay a defined income return for a specified period, so the rate of return is known in advance.
Two disadvantages of interest income are that:

1. The return is fully taxable in the year in which the interest is received; and
2. There are no tax concessions available.

Additionally, the original capital does not usually grow in value, so the investment does not have the potential to maintain its purchasing power against inflation.
Thus, defensive assets provide good security and may provide a defined income stream for a period f time, but they are not tax efficient and their value may not grow over time.

Growth Assets

Growth assets include property, Australian and international company shares, and a range of more specialised investments, some of which are riskier than others. Capital growth occurs when investors collectively believe that future profits or rental from an asset will be higher in the future than today and are therefore prepared to pay more to purchase the asset. Similarly, capital values fall if investors collectively believe that future profits and rentals will be lower in the future than today. For example, capital values may fall if investors believe that the economy is heading for a downturn.

As investors' perceptions about the future change, the values of capital growth investments fluctuate. However, in the long run, the returns on capital growth investments are likely to outperform fixed interest and cash investments. This is particularly true if the investment is based on company profits from reputable companies and property rental from quality buildings.

The main advantage of growth assets is that it is possible to take advantage of favourable economic conditions and achieve superior growth over the medium to long term.

There are three main advantages to investing in growth assets:

- The income received;
- The tax advantages that may apply; and
- The long-term increase in the value of the capital.

A disadvantage is that the original capital value may rise and/or fall over time.

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About the Asset Classes

Asset Class	What Is It	Profile
Cash	Cash investments are deposits in banks and investments in short term money markets that provide a return in the form of interest payments.	Cash investments are considered to be defensive assets that provide a stable, low risk income. However, cash investments may not provide returns high enough to meet long term goals.
Diversified fixed interest	Fixed interest investments (which include government and corporate bonds) provide a return in the form of interest or coupon payments and capital gain (or loss).	Fixed interest investments are considered to be defensive assets that provide low to moderate risk income with less volatility than other asset classes such as equities and property.
Diversity property	Property investments include investments in property or buildings held either directly or through a trust. They may be listed or unlisted and provide a return in the form of capital gain (or loss) and rental income.	Property investments are considered to be growth assets. While returns are generally higher than cash and fixed interest over the long term, property values can be subject to fluctuations and are therefore considered medium to high risk investments. Direct property holdings may also be considered less liquid than other investments.
Equities	Equities, which are also called shares, represent part ownership of a company. They provide a return in the form of capital growth (or loss) and income through dividends.	Equity investments are considered to be growth assets and generally provide a higher return than other asset classes over the long term. However, equities may experience short term volatility and are therefore considered high risk investments.
Alternative investments	Alternative investments include investments in assets not classified above. These can include hedge fund strategies, private equity funds and infrastructure assets. Alternative assets typically have low correlations to other traditional asset classes and therefore as part of an overall portfolio, may help reduce portfolio risk. They can have a variable risk profile.	Hedge fund strategies can be used as a substitute for equities although certain strategies exhibit different levels of volatility. Private equity investments are used to provide exposure to higher returns but tend to involve higher risk. Infrastructure investments are used to achieve a return above inflation over the long term. They generally experience less volatility and lower returns than equity investments over the long term.

3. Risks of Investing

All investing involves some risk. Generally, the higher the expected return, the higher the risk and volatility of your investment. The value of your investment can rise or fall depending on the performance of the underlying investments in a single option, or combination of options. By not planning ahead, you risk outliving your retirement savings. The main risks associated with investing are described below.

Inflation Risk

The rate of inflation may exceed the return on your investment, decreasing the real purchasing power of the funds you have invested. The Trustee aims to reduce this risk by providing members with an opportunity to invest in growth assets such as shares and property, as the returns on these assets will generally change with inflation over the medium to long term. If you choose to invest in non-growth assets such as fixed interest and cash, you may not achieve the same level of protection from inflation risk over the long-term.

Market Risk

Market risk is influenced by broad factors including economic, technological, political and legal conditions, and investor sentiment. Generally, returns on a particular investment are correlated to the returns on other investments from the same market, region or asset class. Changes in the value of markets may affect the value of different investments, whether they are equities, fixed interest securities, property, currencies or cash. In the past, investment options with higher allocations to growth assets have exhibited greater amounts of market risk. The Trustee aims to manage this risk by rebalancing the investment mix in each investment option, where appropriate.

Settlement Risk

Settlement risk is the risk that one party will fail to deliver the terms of a contract at the time of settlement. Settlement risk is minimised by principally dealing with Australian-based and other large reputable entities with a history of good business practice.

Interest Rate Risk

Changes in interest rates may impact investment value or returns. In particular, the value of fixed interest securities can fluctuate significantly in reaction to interest rate changes. Generally, if interest rates increase, the market value of purchased fixed income securities decreases. When interest rates decrease, fixed income securities may pay lower returns than other investments. Through external Investment Managers, the Trustee undertakes some interest rate management strategies.

Currency Risk

This is a risk that changes in the value of currencies which can have a negative impact on returns. This risk arises because investments which are based overseas, or which are exposed to other countries are often denominated in foreign currencies. When currencies change in value relative to one another, the value of investments based on those currencies can change as well.

Investment managers sometimes aim to 'hedge' some of this risk. This involves some financial arrangement designed to offset changes in currencies. Sometimes derivatives can be used for this purpose.

Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all portfolio currency risk, and is sometimes not cost effective or practical to use.

To the extent it is considered appropriate and practicable, the Trustee may hedge some foreign currency risk or use investment managers which do so from time to time. However, in spite of some potential hedging from time to time, currency risk remains, and currency movements will have both a positive and negative impact on the portfolio.

Derivatives Risk

Derivatives are contracts that call for money or assets to change hands at some future date. The level of exposure to a particular investment market is determined by criteria set out in the contract. For example, a contract may say that one person can buy an item from the other at a price specified today, or in six months' time, regardless of the market price.

The Trustee may use derivatives to manage risk or gain exposure to different types of investments, where appropriate. When the Trustee uses derivatives, it makes sure the Fund can meet its obligations under the derivative contract.

Risks associated with derivatives include:

- The value of the derivative failing to move in line with the underlying asset;
- The value of the derivative moving contrary to the derivative position taken;
- Potential illiquidity of the derivative; and
- Counterparty risk, where the counterparty to the derivative contract cannot meet its obligations under the contract.

Fund Risk

The risks associated with investing in the Fund are that it could terminate, the Trustee may be replaced, or our investment professionals could change. We aim to keep fund risk to a minimum by always acting in our members' best interests and by adhering to a policy of strong corporate governance, compliance and risk management.

Legislative Risk

Superannuation and taxation laws change frequently, which may affect your ability to access your investment and/or the value of your super.

Liquidity Risk

Liquidity risk is the risk of incurring unexpected costs or capital loss arising from delays in converting an investment into cash, or changes in the marketability of the investment. The majority of the Fund's investments are readily convertible to cash within a week at most. Therefore, the Trustee does not consider that liquidity risk is a major problem in the normal course of events, i.e. when markets are open and trading. Furthermore, the Trustee considers that the liquidity of the Fund's investments will be sufficient to meet its cash flow requirements, including switching and withdrawal requirements. However, under extreme market conditions there is a risk that certain investments cannot readily be converted into cash.

Credit Risk

Credit risk is the risk of a counterparty being unable to meet its debt repayment obligations. We manage the risk of counterparty default by conducting due diligence on potential investments and by setting maximum investment limits in any single entity.

Investment Management Risk

The Trustee depends on the expertise and experience of Investment Managers. The performance of the Fund is dependent upon the success of the Investment Managers' investment strategies. If the Investment Managers do not perform as expected, the performance of the Fund may be negatively impacted. There can be no guarantee that the Investment Managers will achieve the objectives stated in the PDS.

Third Party Risk

Fund service providers or their contracted parties may default on their obligations, which could potentially result in losses to the value of your investment or the misuse of your personal or financial information. Whilst we endeavour to enter into arrangements to minimise these risks they cannot be eliminated entirely.

4. How We Invest Your Money

GROW offers a range of Core Investment Options and Tactical Investment Options so you can tailor your super to suit your needs.

You must make a valid investment choice of at least a Core Investment Option. If you do not make a valid nomination, the request will be returned for completion.

Introducing Dimensional Fund Advisors

Dimensional is a global investment manager dedicated to implementing great ideas in finance. Founded in 1981, Dimensional have a long history of applying academic research to practical investing. They offer a full range of equity and fixed interest strategies designed to target higher expected returns. Dimensional boast an investment strategy based on economic theory that earned their co-founders the 2013 Nobel Prize and currently have over $800 billion in Funds Under Management.

Traditionally, Dimensional only offer access to their portfolios exclusively through vetted financial advisors, however GROW has entered into an Australian first retail collaboration to build custom Separately Managed Accounts that form the core of all GROW fund members' portfolios, with a minimum of 85% of an individual's portfolio being held with Dimensional at any given time.

Choose the Investment Options

GROW offers the below investment options.

GROW Investments

Core Options	Tactical Tilt Options
GROW 30	GROW Industrial Tech
GROW 40	GROW Future Internet
GROW 50	GROW Global Sustainability
GROW 60	GROW Green Energy
GROW 70	GROW Global Property
GROW 80	
GROW 100	
GROW My Super	

MySuper Member

If you are a MySuper member, and you wish to change this then you can make a choice.

Choice Member

You must hold one Core Investment Option. You can hold up to 5 Tactical Tilt Investment Options. A minimum of 85% of your rollovers and contributions are to be held in a Core Investment Option. A maximum of 10% can be rolled into or contributed into any one Tactical Investment Option, while the combined amount cannot be greater than 15%.

Investment Switches

You can change your investment options at any time in the GROW app.

Retirement Calculator

When you use the GROW retirement calculator in the GROW app, you may wish to update your investment selection based on the simulated result. We will only action your request and switch your investment after we receive your confirmation in the app.

5. Grow Investment Options

The Fund's overall investment objective is to make money for your retirement, while minimising investment risks and providing access to the things you care most about.

Each of the Fund's investment options has a different investment objective, as set out in the description of the options on the following pages.

In the description of each option you will find the investor profile, minimum investment timeframe, expected frequency of negative annual returns, risk classification and strategic target asset allocation.

The return expectations contained within these objectives are based on advice from the Fund's investment consultant that includes return expectations for each asset class. Manager outperformance was not considered in determining investment return objectives. Fluctuations in inflation and investment markets may, from time to time, cause outcomes different to the returns stated in the objectives.

GROW Passive Growth MySuper Investment Option

Summary of the Grow Passive Growth MySuper Investment Option		
Who is this investment option for?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes.	
Investment return objective	CPI +2.50%	
Minimum suggested time frame	5 years	
Standard risk measure	High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	2-15%	15-60% Defensive 40-85% Growth
Australian Fixed Interest	5-20%	
Global Fixed Interest	8-25%	
Australian Equities	17.5-45%	
International Equities	22.5-50%	
Global Listed Property & Infrastructure	0-15%	

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GROW Core Investment Options

Summary of the Grow 30 Investment Option		
Who is this investment option for?	For members who prefer a low risk diversified investment option and are willing to accept some account balance fluctuation over the short term. With a strong focus on stability rather than growth, this portfolio will have a higher weighting towards fixed interest and cash.	
Investment return objective	CPI +1.0% per annum over rolling 3 years	
Minimum suggested time frame	3 years	
Standard risk measure	Medium to High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	65-75% Defensive 25-35% Growth
Fixed Interest	65-75%	
Australian Equities	8-14%	
International Equities	13-22%	
Property	1-4%	

Summary of the GROW 40 Investment Option		
Who is this investment option for?	For members who are comfortable with a moderate amount of volatility but want most of their balance exposed to defensive assets. With a higher allocation to fixed interest and cash, the portfolio is designed to reduce volatility through fixed interest exposure whilst achieving medium-term growth. Members will likely experience some account balance fluctuation over the short to medium term due to the high exposure to growth assets than the capital stable fund.	
Investment return objective	CPI +1.5% per annum over rolling 4 years	
Minimum suggested time frame	3 - 5 years	
Standard risk measure	Medium to High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	55-65% Defensive 35-45% Growth
Fixed Interest	55-65%	
Australian Equities	10-18%	
International Equities	17-29%	
Property	1-5%	

Summary of the GROW 50 Investment Option

Summary of the GROW 50 Investment Option		
Who is this investment option for?	For members with a time horizon of 3-5 years who are comfortable with an equal mix of growth and defensive assets, this portfolio may suit members who can accept that returns may be negative in some years however expect that over the long term, the portfolio will generate capital growth above inflation.	
Investment return objective	CPI +2.25% per annum over rolling 4 years	
Minimum suggested time frame	3 - 5 years	
Standard risk measure	High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	45-55% Defensive 45-55% Growth
Fixed Interest	45-55%	
Australian Equities	13-23%	
International Equities	21-36%	
Property	1-6%	

Summary of the GROW 60 Investment Option

Summary of the GROW 60 Investment Option		
Who is this investment option for?	For members with a longer time horizon of at least 5-7 years who are comfortable with slightly higher exposure to growth than defensive assets. The portfolio is expected to have short-term fluctuations whilst producing capital growth over medium-long term.	
Investment return objective	CPI +2.50% per annum over rolling 6 years	
Minimum suggested time frame	5 - 7 years	
Standard risk measure	High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	35-45% Defensive 55-65% Growth
Fixed Interest	35-45%	
Australian Equities	16-28%	
International Equities	25-43%	
Property	1-7%	

Summary of the GROW 70 Investment Option

Who is this investment option for?	This option is growth-orientated and better suited for long-term investors who accept some investment risk over the long term. With an investment split of 30% defensive and 70% growth, the defensive exposure should dampen the short-term fluctuations in value. Overall the portfolio will have a high exposure to shares and property to assist with providing long-term capital growth.	
Investment return objective	CPI +3.0% per annum over rolling 6 years	
Minimum suggested time frame	5 - 7 years	
Standard risk measure	High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	23-35% Defensive 65-75% Growth
Fixed Interest	25-35%	
Australian Equities	18-32%	
International Equities	29-50%	
Property	1-8%	

Summary of the GROW 80 Investment Option		
Who is this investment option for?	For members who have a strong focus on maximising capital growth over the long-term. Members may expect high short-term fluctuations in value and a higher chance of capital loss. Members who select this portfolio should be comfortable with higher risk as a trade-off for achieving their long-term investment objectives.	
Investment return objective	CPI +3.25% per annum over rolling 8 years	
Minimum suggested time frame	7-10 years	
Standard risk measure	High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	15-25% Defensive 75-85% Growth
Fixed Interest	15-25%	
Australian Equities	21-37%	
International Equities	34-58%	
Property	2-10%	

Summary of the GROW 100 Investment Option

Who is this investment option for?	For members who want no exposure to income/defensive assets. With a strong focus on maximising capital growth over the long term, it is likely that investors may experience high short-term fluctuation in value and higher chance of capital loss. Members who select this portfolio are willing to accept this higher risk as a trade-off for achieving their long-term investment objectives.	
Investment return objective	CPI +4.0% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	26-46%	
International Equities	42-72%	
Property	2-12%	

Grow Tactical Tilt Investment Options

Summary of the GROW Industrial Tech Investment Option		
What is this option?	The portfolio is actively managed and has exposure to companies on the leading edge of internet-enabled advancements that are transforming every sector of the economy and creating the digital world.	
Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets. Members need to accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon.	
Investment return objective	CPI +3.25% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	95-100%	
Property	0-0%	

Summary of the GROW Future Internet Investment Option	
What is this option?	The portfolio is actively managed and has exposure to companies on the leading edge of innovation in the fastest growing segments of the global economy.

Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets. Members need to accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon.	
Investment return objective	CPI +3.25% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	95-100%	
Property	0-0%	

Summary of the GROW Global Sustainability Investment Option		
What is this option?	The portfolio has exposure to diverse companies which take into account certain environmental factors, sustainability impact and social considerations.	
Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets. Members need to accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon.	
Investment return objective	CPI +3.25% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	95-100%	
Property	0-0%	

Summary of the GROW Green Energy Investment Option	
What is this option?	The portfolio has exposure to companies that produce energy from solar, wind, and other renewable sources.

Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets. Members need to accept the risk of fluctuations in the value of their investment and that capital preservation is not guaranteed, particularly during periods shorter than the stated minimum investment horizon.	
Investment return objective	CPI +3.25% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	85-100%	
Property	0-0%	

Summary of the GROW Global Property Investment Option		
What is this option?	The portfolio is actively managed and has exposure to a diversified portfolio of listed international and Australian real estate securities.	
Who is this investment option for?	For members seeking long-term returns from a concentrated portfolio of equities made of mainly medium to large companies trading on leading global stock markets.	
Investment return objective	CPI +2.0% per annum over rolling 10 years	
Minimum suggested time frame	10 years	
Standard risk measure	Very High	
Asset Classes	**Asset Allocation Range**	**Defensive Vs Growth Asset Allocation Range**
Cash	0-5%	0-5% Defensive 95-100% Growth
Fixed Interest	0-0%	
Australian Equities	0-0%	
International Equities	95-100%	
Property	0-0%	

6. Other Important Information

Unit pricing and your Account

GROW is a unitised fund. Contributions and rollovers are paid into your Member account and you are allocated a number of units in each investment option you have selected. Each of these units represents an equal part of the market value of the portfolio of investments that the option holds. As a result, each unit has a dollar value, or "unit price".

This means that each contribution or rollover buys a certain number of units in your chosen investment option depending on the price at the time of investment. As the investments of each option can move either up or down in value, so does the unit price. The Fund calculates its unit prices weekly.

The value of the investment options, and therefore the unit prices, will be adjusted to allow for any taxes on investment earnings and management costs. The unit price is calculated for each option by taking the total market value of all of the option's assets, adjusting for any liabilities and then dividing the net value by the total number of units held by all members on that day. Although your unit balance in an option will stay constant (unless there is a transaction on your account), the unit price will change according to changes in the net market value of the investment portfolio or the total number of units issued for the option. We determine the market value of each option based on the information we have most recently available.

Please note that the value of your account may rise or fall.

Contributions and rollovers into the Fund are normally processed at the unit price at the end of the week in which they are received. Benefit payments and rollovers out of the Fund are normally processed at the unit price that is current on the date of the payment.

The current unit price for the various investment options is available from the Administrator upon request.

The value of your investment is calculated by multiplying the number of units held in that investment option by the unit price for that investment option. A reference to your "account" in this guide means collectively the value of all of the investment options that you hold.

Past investment performance is not an indicator of future investment performance.

Derivatives

The Trustee does not enter into any derivative contracts on its own account, although some underlying Fund Managers may have derivatives exposure in their portfolios.

It is the Trustee's policy not to use derivative investments directly. Derivatives include investment products such as futures, options, swaps and warrants. They are securities whose value is derived from other securities or assets.

Some of the underlying investment managers may use derivatives to reduce risks in their investment products and to increase or decrease their product's exposure to particular investment sectors or markets. However, use of derivatives carries its own risks for the underlying investment products (and therefore for the investment option) like the possibility that the derivative position is difficult or costly to reverse, that it does not perform as expected or that the parties to the derivative contract do not perform their contractual obligations.

Hedge Funds

The Trustee has authorised, and will continue to permit exposure to, the asset class commonly referred to as "Hedge Funds". These investments, may also be known as "absolute return" investments, and have their overall objective to produce positive returns not defined or measured against any one benchmark. While these investments can be considered as higher risk, Smartsave's exposure is limited to products which have carefully selected fund managers to reduce some aspects of this risk.

Trustee Disclaimer

The Trustee, related parties and or other entities mentioned in this document does not assure or guarantee the success of the Fund, any particular investment option, the repayment of capital or a particular rate of return.

We do not provide any advice or recommendations about any of the investment options available through the Fund. We are not aware of your objectives, financial situation or needs and have not taken those matters into account in preparing this document. Prospective or existing members should read the entire PDS and all associated documents before investing. Nothing in this document should be taken as the provision of personal financial advice by anyone named in it. No action should be taken without your consideration of your particular financial circumstances and investment objectives. You may wish to obtain professional financial advice tailored to your circumstances prior to investing in the Fund.

The performance of each investment option is dependent on the performance of the underlying investments, which can fall as well as rise in value, resulting in capital losses or capital profits. Members should not take past performance as an indication of future performance. The general market and economic conditions that existed in the past could be different in the future and these differences could have a significant impact on investment returns.