

Investment Guide

Employer Division and Personal Division

Date Prepared: 1 July 2017



The information in this document forms part of the Enterprise Plan Employer Sponsored Product PDS dated 1 July 2017 and the Enterprise Plan Personal Product PDS dated 1 July 2017. You should consider this important additional information before making a decision about Enterprise Plan.

Things you should know

- This Investment Guide is issued by Equity Trustees Limited ABN (46 004 031 298) AFSL 240975, RSE License 1067880, MySuper Licence 60998717367002, as Trustee for The Executive Superannuation Fund ABN 60 998 717 367 (the Fund).
- This Investment Guide is for general information purposes only and is not intended to be relied on for the purpose of making an investment decision or other decisions pertinent to your investment in the Fund. It has been prepared without taking account of the objectives, financial situation and needs of any particular person. You should also consider obtaining professional advice before making decisions regarding your investment in the Fund, to determine if they are appropriate to your needs. Please read the relevant Product Disclosure Statement available at www.enterpriseplan.com.au or contact the Fund for a copy. The terms of the trust deed governing the Fund have precedence over anything in the PDS and the Guides.
- The Trustee reserves the right to vary the benefits, the insurer and insurance related costs at any time.

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Plan: Enterprise Plan
Unique Super Identifier (USI) 32894907884001

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Introduction

It is important to consider your investment options and to make informed decisions. Our investments offer:

- A high-quality range of both pre-mixed (diversified) and single sector investment options
- A multi manager approach that provides additional diversification from a wide range of leading and boutique fund managers
- Daily unit pricing
- Online investment switching (with no buy/sell spreads or switching fees) allows you to change between investment options in a paperless environment.

Understanding your investment choice

You can choose the way your money is invested in the Plan and there are a number of options for you to select from. To provide investment flexibility, you can choose how your existing balance and/or future contributions or transfers are invested into the Plan. Read this Investment Guide (Guide) to learn about the investment options available to you in this Plan.

Investment options in the Plan

You can choose from the 10 investment options described in this guide. Each investment option involves a different level of investment risk, together with a different expected level of earnings (return) on your investment. This is because each investment option is made up of different proportions of growth assets and defensive assets.

Historically, growth assets such as Australian and international shares, listed property, listed infrastructure and growth alternative assets, carry a higher level of investment risk over shorter periods, with the possibility of higher returns over the longer term. Returns may be negative in some years. Defensive assets such as bonds, cash deposits and defensive alternative assets have a lower investment risk, but usually offer lower returns in the long run.

Growth assets are types of investments that have the potential for capital growth over the long term but are also likely to experience greater volatility (ups and downs) in performance from year to year.

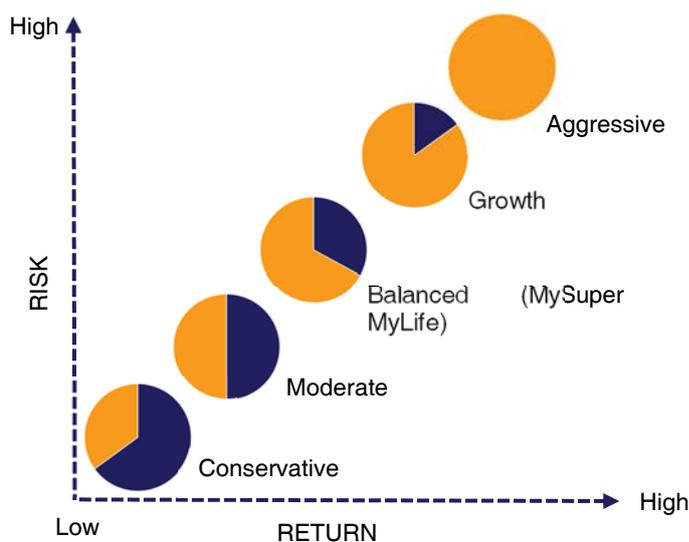
Defensive assets are types of investments that have the potential for generating income over the long term but are also less likely to experience volatility (ups and downs) in performance from year to year. Defensive assets tend to produce lower long-term returns but are more stable than growth assets.

The 10 investment options

There are five pre-mixed (diversified) investment options that fit five typical risk profiles. Each pre-mixed investment option invests in a different combination of specific asset classes such as Australian shares, international shares, listed property, fixed interest and cash. The pre-mixed investment options allow you to easily identify the investment strategy that matches your risk profile. The risk/return graph shows where each of the five pre-mixed investment options fit in the risk and return spectrum. As the risk of each strategy increases, so does the allocation to growth assets and the potential for higher returns and volatility.

The pre-mixed options include a Balanced option (the investment strategy for the Fund's approved MySuper product, called MySuper MyLife). This investment option invests in Australian shares, international shares, listed property, listed infrastructure, alternative assets, fixed interest and cash. A MySuper product is required by government legislation for all members who have not chosen an investment option within the Plan. Personal Product members who join the Plan, by completing an application on or after 1 July 2017, must make an investment choice.

There are five sector investment options that supplement the five pre-mixed investment options and cater for additional risk profiles. Each sector investment option invests in a specific asset class only. The sector investment options allow you to allocate some or all of your account to specific asset classes such as Australian shares, international shares, listed property, fixed interest and cash.



For the pre-mixed investment options, the strategic allocations to the different asset classes are focussed on the long-term objectives of each investment option. The asset allocations of the investment strategies are regularly rebalanced to reflect long-term asset allocations. This ensures that the overall strategy is followed and the strategic differences are maintained.

The strategic allocations for each asset class in the investment options are set out in the Investment options summaries table later in this guide. Each investment option is valued on a basis that reflects the changes in the value of its underlying investments. Any changes in value are allocated to relevant member accounts through changes in the investment option's unit price.

You need to be aware, however, that the value of your investments in the Plan may rise or fall. If you leave the Plan, you may get back less than the amounts paid into the Plan because of the level of investment returns earned by the Plan, and the impact of fees, costs and taxes.

Risks of super

There are a number of significant risks associated with investments in superannuation funds and with particular investment options within superannuation funds. These include:

Market risk

Various economic, technological, political, legal and social factors have an effect on the value of investment markets and may affect the value of your investment in the investment option(s) applicable to your account within the Fund. The Trustee seeks to reduce and manage this market risk through the specific investment strategies adopted for each investment option, as outlined in the Investment options summaries table later in this guide.

Investment risk

Investment risk can be described as the variability of returns or the chance of negative returns. An investment that has a high chance of fluctuations or negative returns is considered high risk and an investment with a low chance of negative returns is considered low risk. Generally, share investments are considered high risk and cash or fixed interest investments are considered low risk.

Investment risk is also affected by the length of time that an investment is held because the chance of a negative return may decrease (and the potential for higher returns may increase) the longer that an investment is held. For example, a share investment held over a period of only one year might be considered very high risk compared to a share investment held over a much longer period (say 10 years). Over the long term, high risk investments may, therefore, lead to higher returns than low risk investments.

Risks associated with various investments may change depending on the economic environment and other external factors. This means that different asset classes perform differently at different times.

For example, returns in relation to shares may increase over a period, whereas, the returns in relation to fixed interest investments may decrease over the same period of time.

Should you leave the Fund or withdraw monies, fluctuations in investment returns (in addition to taxation, fees and costs) may result in you getting back less than you have contributed.

The risk associated with any particular investment option will depend on the composition of the assets and underlying investments used in each of the Plan's investment options. See the Investment option summaries table later in this guide for a general indication of the level of risk associated with each investment option based on industry standards (this is a general guide only and does not take into account your personal circumstances).

The risk level shown is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than what a member may require to meet their objectives. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Superannuation fund risk

Risks specific to the Fund, as with any other superannuation fund, include the possibility of changes to the Fund or its internal operations such as changes to key staff involved in the management of the Fund or Plan or a disruption of its systems. The Trustee seeks to minimise this risk by taking into account the best interests of members at all times when making decisions and maintaining a risk management and compliance framework in accordance with legislative requirements.

Risk of changes in the legal environment

Superannuation laws, the Corporations Act, Australian taxation laws and other laws affect the Fund and the Fund's investments. Changes in superannuation laws may affect your ability to access your benefit in the Plan. Changes in taxation laws may also affect the value of your benefit.

Diversification risk

The five pre-mixed investment options are allocated across different asset classes mitigating the risk of not being diversified; however the five sector investment options are allocated to particular market sectors, with limited diversification of underlying assets.

Diversification in underlying assets or investments may help you to realise your goals and potentially moderate the risk of volatility in investment returns. By spreading your investments across different assets classes you may reduce your exposure to sector specific risk. We recommend you consult a licensed or authorised financial adviser for assistance with how to manage your investment risk having regard to your personal objectives, situation or needs.

You can help manage your investment risk and the volatility of returns by diversifying your investments and by giving consideration to and selecting investment option(s) suited to your personal circumstances (including your investment timeframe).

Currency risk

Currency risk is the risk that the fair value or future cash flows of an investment option will fluctuate because of changes in foreign exchange rates.

Some of the Plan's investment options are exposed to currency risk through underlying asset allocations to international equities, international listed property and international fixed interest. However, currency risk is managed through diversification and hedging where appropriate.

Operational Risk Financial Requirement

The Trustee has established an Operational Risk Financial Requirement (ORFR) reserve in the Fund to address losses arising from operational risks (as defined under superannuation laws), for example, losses resulting from inadequate or failed internal process, people and systems or from external events.

Selecting your investment option(s)

Factors to consider

When choosing your investment strategy, you should consider your investment objectives:

1. The amount of time your money will be invested before you use your money in retirement

Depending on when you were born, government rules generally mean that you cannot access your super until you're aged at least 55. Even once you've retired, you may choose to remain invested for a longer period to give you more income in retirement.

If you have a long time frame until retirement, you may consider focusing on investments that have a high proportion of Growth Assets. You may choose over a longer time frame to ride out the inevitable ups and downs of investment markets, in expectation of higher returns over the long-term.

On the other hand, if you have a short time frame until retirement, and it is important to avoid short term falls in the value of your super, a more conservative approach may be more appropriate.

2. The level of risk with which you are comfortable whilst saving for your retirement.

Most investments involve some level of risk; the uncertainty of an investment not earning what it is expected to earn. Because some investments are more volatile than others (their yearly returns fluctuate from year to year), having a choice of investment options means that you can have some control over how much risk and volatility you want to take (see the 'Risks of Super' in the PDS).

Investing most of your super in defensive assets over the long term also carries a risk, the risk that your super won't keep pace with inflation.

If your superannuation money doesn't grow as fast as inflation, your super could lose buying power and you may end up with a smaller nest egg than required.

3. The level of investment earnings (return) that you are hoping for.

Investment returns, including the capital from any of the investment options, are not guaranteed.

The higher the percentage invested in growth assets, the greater the possible return but also the greater the likelihood of a negative return in the short term (in other words, your account balance falling in value).

Set realistic return outcomes by balancing the time you have to invest and the risks you are willing to bear.

If you are unsure when selecting your investment options then we recommend you consult a licensed or authorised financial adviser for assistance with how to manage your investment risk having regard to your personal objectives, situation or needs.

Is the MySuper MyLife right for you?

If you are an Employer Sponsored Product member that doesn't make an investment choice on or after joining the Plan from 1 July 2017, you will be invested in the Fund's MySuper option, MySuper MyLife. If some or all of your account is allocated to MySuper MyLife on transfer to the Plan from another superannuation fund on 30 June 2017 (you will be notified of this where applicable) and you do not subsequently make an investment choice, you will also be invested in the Fund's MySuper option. MySuper MyLife provides a diversified exposure across a variety of income and growth assets to grow long-term retirement savings.

The MySuper option is designed to be suitable for the typical risk profile of the majority of members. But the option may not be suitable for you.

MySuper MyLife is not available to Personal Product Members, unless you are an Employer Sponsored Product member invested in MySuper MyLife that is automatically transferred to the Personal Product on ceasing employment on or after 1 July 2017.

Personal Product members who join the Plan, by completing an application, on or after 1 July 2017, must make an investment choice.

If you are unsure when selecting your investment options then we recommend you consult a licensed or authorised financial adviser for assistance with how to manage your investment risk having regard to your personal objectives, situation or needs. It is recommended that you regularly review your investment strategy with your financial adviser to accommodate changes in your circumstances or market conditions over time.

How you can invest your money

The 10 investment options available to members are:

Pre-mixed (diversified) investment options

- Aggressive
- Growth
- Balanced / MySuper MyLife
- Moderate
- Conservative

Sector investment options

- International Shares
- Australian Shares
- Listed Property
- Diversified Fixed Interest option
- Cash option.

The options are designed to suit different time horizons and levels of risk. Each option has its own investment objectives. These objectives are not a promise or guarantee of any particular benefit or return but are used to measure the performance of the investments. You need to choose the one that best suits your circumstances. In choosing an investment option you should consider your investment goals, your time frame (the amount of time you intend to invest), and your attitude to risk.

You can choose a combination of the investment options offered, for example;

- 70% Aggressive option; and
- 30% Cash option.

You must ensure, however, that your total investment allocation between the options totals 100%.

The investment options are described in more detail on the following pages. When making an investment choice, you should also consider the information about fees and costs in the Reference Guide. The fees and costs differ depending on the investment option you invest in.

To assist you in making this choice, please refer to the Investor Suitability notes in each of the Investment option summaries in this guide.

Please note: Whether or not you make an investment choice, on written notification of your death while a member of the Plan, your account's investments will be switched to the Cash option. See the Additional Information section of this guide for more information.

Switching investments

You can change your investment options, at any time after joining Enterprise Plan, by either logging into your secure Online Portal or by completing an Investment Choice form.

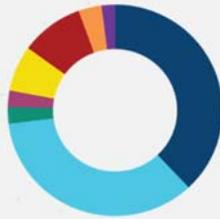
Online tools

If you feel you have adequate investment knowledge and skills to make your own investment decisions, you can access have the following tools, resources, educational materials and information at www.enterpriseplan.com.au:

- Super and savings calculators (provided by the Plan's Administrator under their Australian Financial Services Licence, not the Trustee)
- Investment performance
- Fact sheets

Note that past performance is not a reliable indicator of future performance.

Investment option summaries

Investment option	Aggressive	Growth																																								
Asset class	100% Growth Assets	85% Growth Assets 15% Defensive Assets																																								
Investor Suitability	Suitable for members seeking a diversified investment over a range of asset classes, in order to achieve a capital growth-based return with low income.	Suitable for members seeking a diversified investment over a broad range of asset classes, in order to achieve a capital growth-based return with some income.																																								
Investment objective	To provide a capital growth-based return with low income.	To provide a capital growth-based return with some income.																																								
Investment return objective (see note 1)	To achieve returns (net of fees and taxes on investments) exceeding CPI + 4.5% p.a. over rolling 10 year periods.	To achieve returns (net of fees and taxes on investments) exceeding CPI + 4% p.a. over rolling 8 year periods.																																								
Strategic Asset Allocation (neutral position see note 2)																																										
Strategic Asset Allocation (neutral position see note 2)	<table border="1"> <tbody> <tr> <td></td> <td>Australian Shares</td> <td>47%</td> </tr> <tr> <td></td> <td>International Shares</td> <td>43%</td> </tr> <tr> <td></td> <td>Listed Property</td> <td>0%</td> </tr> <tr> <td></td> <td>Listed Infrastructure</td> <td>0%</td> </tr> <tr> <td></td> <td>Alternatives</td> <td>10%</td> </tr> <tr> <td></td> <td>Aust Fixed Interest</td> <td>0%</td> </tr> <tr> <td></td> <td>Int Fixed interest</td> <td>0%</td> </tr> <tr> <td></td> <td>Cash</td> <td>0%</td> </tr> </tbody> </table>		Australian Shares	47%		International Shares	43%		Listed Property	0%		Listed Infrastructure	0%		Alternatives	10%		Aust Fixed Interest	0%		Int Fixed interest	0%		Cash	0%	<table border="1"> <tbody> <tr> <td>Australian Shares</td> <td>38%</td> </tr> <tr> <td>International Shares</td> <td>35%</td> </tr> <tr> <td>Listed Property</td> <td>2.5%</td> </tr> <tr> <td>Listed Infrastructure</td> <td>2.5%</td> </tr> <tr> <td>Alternatives</td> <td>7%</td> </tr> <tr> <td>Aust Fixed Interest</td> <td>9.5%</td> </tr> <tr> <td>Int Fixed interest</td> <td>3.5%</td> </tr> <tr> <td>Cash</td> <td>2%</td> </tr> </tbody> </table>	Australian Shares	38%	International Shares	35%	Listed Property	2.5%	Listed Infrastructure	2.5%	Alternatives	7%	Aust Fixed Interest	9.5%	Int Fixed interest	3.5%	Cash	2%
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What are the main investments?	Between 85% and 100% in growth assets (i.e. Australian and international shares (hedged and unhedged), listed property and alternative growth assets) with the remainder 0% to 15% invested in defensive assets (i.e. cash, Australian & international fixed interest, and alternative defensive assets).	Between 70% and 100% in growth assets (i.e. Australian and international shares (hedged and unhedged), listed property, listed infrastructure and alternative growth assets) with the remainder 0% to 30% invested in defensive assets (i.e. cash, Australian & international fixed interest, and alternative defensive assets).																																								
Minimum suggested timeframe	10 years	8 years																																								
Risk band of the option (see note 3)	Level 6	Level 6																																								
Risk label of the option (see note 3)	High	High																																								

Investment option	Balanced / MySuper MyLife	Moderate																															
Asset class	70% Growth Assets 30% Defensive Assets	50% Growth Assets 50% Defensive Asset																															
Investor Suitability	Suitable for members seeking a diversified investment over a broad range of asset classes, in order to achieve a diversified capital growth-based return with moderate income.	Suitable for members seeking a diversified investment over a broad range of asset classes, in order to achieve moderate income and capital growth-based return.																															
Investment objective	To provide a diversified capital growth-based return with moderate income.	To provide a moderate, income and capital growth-based return.																															
Investment return objective (see note 1)	To achieve returns (net of fees and taxes on investments) exceeding CPI +3% p.a. over rolling 7 year periods. (see note 4).	To achieve returns (net of fees and taxes on investments) exceeding CPI +2.5% p.a. over rolling 5 year periods.																															
Strategic Asset Allocation (neutral position see note 2)																																	
	<table border="1"> <tbody> <tr> <td>Australian Shares</td> <td>34%</td> </tr> <tr> <td>International Shares</td> <td>22%</td> </tr> <tr> <td>Listed Property</td> <td>2%</td> </tr> <tr> <td>Listed Infrastructure</td> <td>2%</td> </tr> <tr> <td>Alternatives</td> <td>10%</td> </tr> <tr> <td>Aust Fixed Interest</td> <td>16%</td> </tr> <tr> <td>Int Fixed interest</td> <td>10%</td> </tr> <tr> <td>Cash</td> <td>4%</td> </tr> </tbody> </table>	Australian Shares	34%	International Shares	22%	Listed Property	2%	Listed Infrastructure	2%	Alternatives	10%	Aust Fixed Interest	16%	Int Fixed interest	10%	Cash	4%	<table border="1"> <tbody> <tr> <td>Australian Shares</td> <td>21%</td> </tr> <tr> <td>International Shares</td> <td>19%</td> </tr> <tr> <td>Listed Property</td> <td>2.5%</td> </tr> <tr> <td>Listed Infrastructure</td> <td>2.5%</td> </tr> <tr> <td>Alternatives</td> <td>5%</td> </tr> <tr> <td>Aust Fixed Interest</td> <td>28%</td> </tr> <tr> <td>Int Fixed interest</td> <td>16%</td> </tr> <tr> <td>Cash</td> <td>6%</td> </tr> </tbody> </table>	Australian Shares	21%	International Shares	19%	Listed Property	2.5%	Listed Infrastructure	2.5%	Alternatives	5%	Aust Fixed Interest	28%	Int Fixed interest	16%	Cash
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Alternatives	5%																																
Aust Fixed Interest	28%																																
Int Fixed interest	16%																																
Cash	6%																																
What are the main investments?	Between 60% and 80% in growth assets (i.e. Australian and international shares (hedged and unhedged), listed property, listed infrastructure and alternative growth assets) with the remainder 40% to 20% invested in defensive assets (cash, Australian and international fixed interest).	Between 35% and 65% in growth assets (i.e. Australian & international shares (hedged and unhedged), listed property, listed infrastructure and alternative growth assets) with the remainder 35% to 65% invested in defensive assets (i.e. cash, Australian & international fixed interest, and alternative defensive assets).																															
Minimum suggested timeframe	7 years	5 years																															
Risk band of the option (see note 3)	Level 6	Level 5																															
Risk label of the option (see note 3)	High	Medium to High																															

Investment option	Conservative	Australian Shares																		
Asset class	30% Growth Assets 70% Defensive Assets	100% Growth Assets																		
Investor Suitability	Suitable for members seeking a diversified investment over a broad range of asset classes, in order to achieve a stable income-based return with a low exposure to capital growth.	Suitable for members seeking a diversified Australian share exposure, in order to achieve a capital growth-based return with moderate income.																		
Investment objective	To provide a stable, income-based return with a low exposure to capital growth.	To provide an investment that is comprised of both income and capital growth from a broad range of businesses listed in the Australian market.																		
Investment return objective (see note 1)	To achieve returns (net of fees and taxes on investments) exceeding CPI +1.5% p.a. over rolling 3 year periods.	To achieve returns (net of fees and taxes on investments) exceeding CPI +4.5% p.a. over rolling 10 year periods.																		
Strategic Asset Allocation (neutral position see note 2)	 <table border="1"> <tbody> <tr> <td>Australian Shares</td> <td>11.5%</td> </tr> <tr> <td>International Shares</td> <td>10.5%</td> </tr> <tr> <td>Listed Property</td> <td>2%</td> </tr> <tr> <td>Listed Infrastructure</td> <td>2%</td> </tr> <tr> <td>Alternatives</td> <td>4%</td> </tr> <tr> <td>Aust Fixed Interest</td> <td>32.5%</td> </tr> <tr> <td>Int Fixed interest</td> <td>22.5%</td> </tr> <tr> <td>Cash</td> <td>15%</td> </tr> </tbody> </table>	Australian Shares	11.5%	International Shares	10.5%	Listed Property	2%	Listed Infrastructure	2%	Alternatives	4%	Aust Fixed Interest	32.5%	Int Fixed interest	22.5%	Cash	15%	 <table border="1"> <tbody> <tr> <td>Australian Shares</td> <td>100%</td> </tr> </tbody> </table>	Australian Shares	100%
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Alternatives	4%																			
Aust Fixed Interest	32.5%																			
Int Fixed interest	22.5%																			
Cash	15%																			
Australian Shares	100%																			
What are the main investments?	Between 15% and 45% in growth assets (i.e. Australian & international shares (hedged and unhedged, listed property, listed infrastructure and alternative growth assets) with the remainder 55% to 85% invested in defensive assets (i.e. cash, Australian & international fixed interest, and alternative defensive assets).	100% in shares listed on the Australian stock market.																		
Minimum suggested timeframe	3 years	10 years																		
Risk band of the option (see note 3)	Level 4	Level 6																		
Risk label of the option (see note 3)	Medium	High																		

Investment option	International Shares	Listed Property			
Asset class	100% Growth Assets	100% Growth Assets			
Investor Suitability	Suitable for members seeking a diversified international share exposure, in order to achieve a capital growth-based return with low income.	Suitable for members seeking a diversified listed property exposure, in order to achieve a capital growth-based return with moderate income.			
Investment objective	To provide an investment that is comprised of both income and capital growth from a broad range of businesses diversified across various economies.	To provide an investment that is comprised of both income and capital growth from a broad range of properties diversified across various economies.			
Investment return objective (see note 1)	To achieve returns (net of fees and taxes on investments) exceeding CPI +4% p.a. over rolling 10 year periods.	To achieve returns (net of fees and taxes on investments) exceeding CPI +2.5% p.a. over rolling 5 year periods.			
Strategic Asset Allocation (neutral position see note 2)					
	<table border="1"> <tr> <td> International Shares</td> <td>100%</td> </tr> </table>	 International Shares	100%	<table border="1"> <tr> <td> Listed Property</td> <td>100%</td> </tr> </table>	 Listed Property
 International Shares	100%				
 Listed Property	100%				
What are the main investments?	100% in shares (hedged and unhedged) listed on international stock markets.	Invested primarily in property listed on Australian and international stock markets (hedged).			
Minimum suggested timeframe	10 years	5 years			
Risk band of the option (see note 3)	Level 6	Level 6			
Risk label of the option (see note 3)	High	High			

Investment option	Diversified Fixed Interest	Cash						
Asset class	100% Defensive Assets	100% Defensive Assets						
Investor Suitability	Suitable for members seeking a diversified Australian and international fixed interest exposure to achieve a moderate income return.	Suitable for members who have no minimum time period and seeking capital stability by investing in cash to achieve an income return.						
Investment objective	To provide an income-based investment from Australian and International fixed interest market.	To provide security of capital, liquidity and a rate of return based upon prevailing money market cash rates.						
Investment return objective (see note 1)	To achieve returns (net of fees and taxes on investments) exceeding CPI +1% p.a. over rolling 3 year periods.	To achieve returns (net of fees and taxes on investments) exceeding CPI over rolling 1 year periods.						
Strategic Asset Allocation (neutral position see note 2)	 <table border="1" data-bbox="513 943 1002 994"> <tr> <td></td> <td>Diversified Fixed Interest</td> <td>100%</td> </tr> </table>		Diversified Fixed Interest	100%	 <table border="1" data-bbox="1007 943 1513 994"> <tr> <td></td> <td>Cash</td> <td>100%</td> </tr> </table>		Cash	100%
	Diversified Fixed Interest	100%						
	Cash	100%						
What are the main investments?	100% in short to long-term fixed interest securities issued by the Australian Commonwealth, State Government, foreign governments and corporate issuers, with the currency risk hedged back into Australian dollars.	100% in quality short-term money market cash and short-term deposits.						
Minimum suggested timeframe	3 years	Less than 1 year						
Risk band of the option (see note 3)	Level 3	Level 1						
Risk label of the option (see note 3)	Low to Medium	Very Low						

Notes to investment summaries:

1. The investment return objective is the investment return this option will seek to achieve after fees and taxes on investments. It is the amount above the increase in the rate of inflation (as measured by changes in the Consumer Price Index (“CPI”). For example, if the inflation rate is 2.5% p.a. over 7 year periods then the Balanced option objective return would be 5.5% p.a. over the 7 year period.
2. The “neutral” position is the option’s Strategic Asset Allocation (SAA). The actual investment position may vary around the SAA due to market movement and the Trustee’s views of the relative risks and returns of each asset sector.
3. See ‘Standard Risk Measure’ later on in this Investment Guide for further information including the estimated number of negative annual returns over any 20 year period for each risk band/label shown in the above tables.
4. In accordance with legislative requirements we have also formulated a return target for the MySuper MyLife product which can be viewed on the product dashboard available on the Fund’s website. The return target, risk and other information in the product dashboard may differ, from time to time, from the information shown in this guide for MySuper MyLife.

How often can I change my investment choice?

You can change your investment choice at any time. There are no fees for switching investments. You can change your investment choice online at www.enterpriseplan.com.au or by completing an 'Investment Choice Form' which you can request by contacting the Plan Administrator (contact details on the back page).

Unit prices

On joining the Plan we open an account for you and express the account balance as a number of units in the investment option(s) applicable to, or selected by you. Your unitised account then works as follows:

When contributions or transfers are received on your behalf your account will be credited with a number of units.



The number of units depends on the amount of the contribution (or transfer) and the unit price applying on the date that the transaction is processed.



The number of units will be the transaction amount divided by the unit price. For example, a contribution of \$100, a unit price of \$1.5000, the number of units credited to your account is $\$100/\$1.5000 = 66.6667$.



When money is paid out of your account, your account will be debited with a number of units in a similar way; for example, a benefit payment of \$3,000, a unit price \$1.4940, number of units debited to your account is $\$3,000/\$1.4940 = 2,008.0321$.

The Plan does not have buy/sell spreads for its investment options. Refer to the information about the calculation of unit prices following.

Calculation of unit prices

Unit prices for an investment option are based on the market value of the investments held for that particular option less an allowance for accrued tax on investments and relevant fees and costs:

- The unit prices change in line with changes in the market value of the investments held.
- Unit prices are usually calculated daily throughout the business week (the calculation of unit prices may be delayed or suspended where the Trustee considers appropriate in the circumstances).
- Unit prices for an investment option are divided by the number of investment units issued to members invested in that option.
- Each investment option has a single unit price – there is no buy/sell spread applied and therefore there is not a separate unit buy price (applied when units are purchased) and unit sell price (applied when units are redeemed). Any costs associated with the buying and selling of the underlying investments of each option are considered transactional and operational costs which are paid outside the Fund and are reflected in the investment earnings of each investment option.

- The value of your account at any time is 'the number of units held by you multiplied by the unit price. For example, number of units held 5,000, unit price \$1.4940, so your account value would be: $5,000 \times \$1.4940 = \$7,470$.

Unit prices can go up or down. This means investment returns may be positive or negative.

Investment Return on each option

For a particular period, the investment return of an option will be the change in the unit price over the period divided by the unit price at the start of the period. For example:

- Unit price at start of period \$1.3935.
- Unit price at end of period \$1.4940.
- Investment return of the option = $(\$1.4940 - \$1.3935) / \$1.3935 = 7.2\%$ for the period.
- The actual return on your account may be different depending on any account transactions that occurred during the period, and the impact of any fees, costs and taxes which are not taken into account in the calculation of unit prices, such as insurance premiums or dollar based administration fees.

For information about fees and costs taken into account in the calculation of unit prices and investment returns, refer to the Reference Guide.

Standard Risk Measure

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

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Additional information

Changes to investment options and underlying investment managers

The Trustee will regularly review the performance and structure of the investment options and the underlying investment managers and may make changes to them from time to time.

The performance of the options will be regularly reported on the Plan's website. Please go to enterpriseplan.com.au.

Information about underlying investment managers and asset allocations is provided in an Annual Report.

Labour, environmental, social and ethical considerations

Investment decisions are primarily based on economic factors and the Trustee does not specifically take into account labour standards or environmental, social or ethical considerations. The various investment managers of the underlying funds may have their own policies concerning labour standards or considerations of an environmental, social or ethical nature.

Use of Derivatives

Under the Trustee's derivatives policy, the Trustee may use derivatives such as futures or options from time to time in a fiduciary capacity for risk management and currency hedging.

Underlying investment managers may also use derivatives as part of their overall investment process in accordance with the underlying investment managers' authorised investments and compliance procedures. In most cases, underlying investment managers use derivatives for risk management purposes only and not for speculation. However, in some cases underlying investment managers, such as hedge fund managers, may use derivatives to take advantage of opportunities for profit.

Investment of superannuation benefits between the date of a member's death and payment to beneficiaries

Upon receipt of written notification of a member's death, the Trustee will invest the benefit of the deceased member into the Cash option. This approach is intended to ensure that the final benefit paid from the Plan corresponds as closely as possible to the value of the deceased member's benefit at the time of their death.

The Cash option is invested entirely in cash assets and, as such, provides a low-risk investment vehicle which is suitable for the investment of superannuation death benefits during the short timeframe in which most death benefits are paid out from the Plan. Further information about the Cash option is provided in the Investment option summaries earlier in this guide.

Asset Consultant

Asset Consulting services are provided to the Trustee by Mercer Investments (Australia) Limited (AFSL No: 244385). The Asset Consultant regularly reviews the investments of the Fund and provides recommendations to the Trustee.

Investment Strategy

The Trustee offers members investment choice from a range of pre-mixed and sector investment options with differing risk profiles. The Trustee seeks to reduce risk and optimise returns by:

- Investing according to the recommended time frame for the various pre-mixed and sector investment options; and
- Utilising a multi-manager approach – where investments are spread across various investment managers – which reduces the risks associated with investing in single manager funds.

The Trustee is responsible for the selection of underlying managers, asset allocation and currency management. Investment managers are selected utilising internal research and manager review analysis in consultation with the Asset Consultant. This may include the use of Equity Trustees Limited (EQT) as an investment manager. EQT is the issuer of the EQT Cash Management Fund and EQT Wholesale Mortgage Income Fund as well as Equity and Fixed Income mandates in which the Fund invests. Transactions between EQT in its capacity as Trustee of the Fund and EQT in its capacity as issuer of the above managed funds and mandates are conducted on normal commercial terms and involve conditions no more of less favourable than those available to other parties.

The strategies are constructed to provide exposure to a blend of highly regarded underlying managers with complementary styles.

The managers for the pre-mixed and sector investment options are sector-specialists. The Trustee believes that a sector-specialist approach to investment management will maximise the long-term returns of its members by:

- accessing a broad range of leading specialist investment managers,
- thereby providing a greater level of diversification than a single-manager approach, and
- allowing the Trustee greater flexibility in effecting investment manager decisions.

Further information and how to contact us

Should you require any further information in respect of the Plan, information is available as follows:

Plan website enterpriseplan.com.au

Plan Administrator

OneVue Super Services Pty Ltd

PO Box 1282

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1800 816 575

Equity Trustees Limited

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