

Living Super Product Update

Issue date: 10 June 2020

Following a review of the Living Super investment options, changes will be made to the Balanced, Growth and High Growth options effective 1 July 2020 to ensure they are appropriate for the expected future investment environment and remain a suitable investment choice for Living Super members. This includes changes to the asset allocations ranges, the introduction of new asset classes, changes to the target asset allocations as well as updated investment objectives for these three options. These changes do not impact the investment fee or risk labels associated with these options.

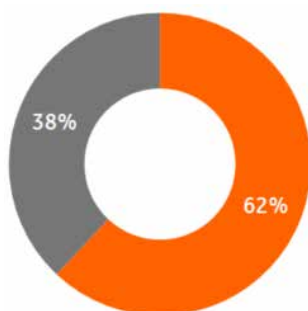
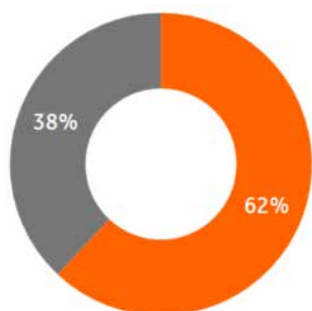
Balanced option

Please note, from 1 July 2020 the Balanced option will be closed to new members and investments. For further information on this change, please click [here](#).

Growth & Defensive Asset Split

Current Allocation

New Allocation



- Growth Assets
- Defensive Assets

New Investment Objective

Aims to achieve a 2% average annual return above inflation (CPI) over rolling 7 years after investment fees and taxes (previously 2% over 6 years)

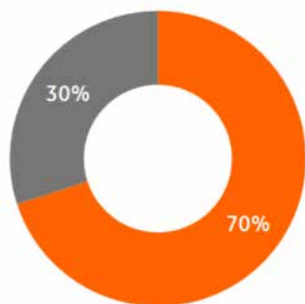
Strategic Asset Allocation and Ranges

Asset Class	Sub-Asset Class	Current		New	
		Strategic Asset Allocation	Allocation Range	Strategic Asset Allocation	Allocation Range
Australian Shares		33%		30%	
	Australian Shares		18-45%		15-45%
International Shares		25%		26%	
	International Shares		5-25%		0-23%
	International Shares (Hedged)		5-25%		0-23%
	Emerging Markets Shares		0%		0-10%
Property		4%		6%	
	Australian Listed Property		0-10%		0-10%
Fixed Interest		10%		34%	
	Australian Fixed Interest		0-25%		5-30%
	International Fixed Interest		0-10%		0-20%
	Australian Investment Grade Credit		0%		0-15%
Cash		28%		4%	
	Cash		20-40%		0-20%

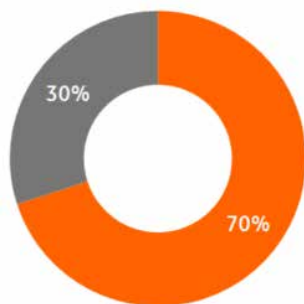
Growth option

Growth & Defensive Asset Split

Current Allocation



New Allocation



- Growth Assets
- Defensive Assets

New Investment Objective

Aims to achieve a 2.25% average annual return above inflation (CPI) over rolling 8 years after investment fees and taxes (previously 2.5% over 8 years)

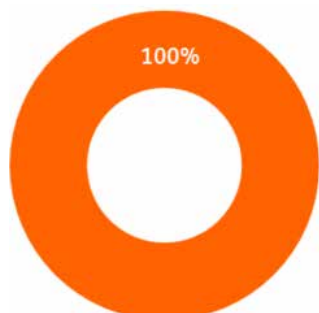
Strategic Asset Allocation and Ranges

Asset Class	Sub-Asset Class	Current		New	
		Strategic Asset Allocation	Allocation Range	Strategic Asset Allocation	Allocation Range
Australian Shares		35%		33%	
	Australian Shares		25-45%		15-48%
International Shares		30%		30%	
	International Shares		5-25%		0-25%
	International Shares (Hedged)		5-25%		0-25%
	Emerging Markets Shares		0%		0-10%
Property		5%		7%	
	Australian Listed Property		0-15%		0-15%
Fixed Interest		15%		27%	
	Australian Fixed Interest		0-25%		0-25%
	International Fixed Interest		0-10%		0-20%
	Australian Investment Grade Credit		0%		0-10%
Cash		15%		3%	
	Cash		5-25%		0-15%

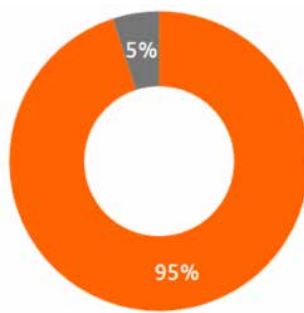
High Growth option

Growth & Defensive Asset Split

Current Allocation



New Allocation



- Growth Assets
- Defensive Assets

New Investment Objective

Aims to achieve a 3.25% average annual return above inflation (CPI) over rolling 10 years after investment fees and taxes (previously 3.5% over 10 years)

Strategic Asset Allocation and Ranges

Asset Class	Sub-Asset Class	Current		New	
		Strategic Asset Allocation	Allocation Range	Strategic Asset Allocation	Allocation Range
Australian Shares		50%		45%	
	Australian Shares		40-60%		30-60%
International Shares		40%		40%	
	International Shares		10-30%		5-35%
	International Shares (Hedged)		10-30%		5-35%
	Emerging Markets Shares		0%		0-15%

Property		10%		10%
	Australian Listed Property		0-20%	0-20%
Fixed Interest		0%		3%
	Australian Fixed Interest		0%	0-10%
	International Fixed Interest		0%	0%
	Australian Investment Grade Credit		0%	0%
Cash		0%		2%
	Cash		0-5%	0-10%

What does this mean for me?

If you are currently invested in the Balanced, Growth or High Growth – please be aware that the target asset allocations and ranges of these options are changing from 1 July 2020. Please note that the risk labels and investment fees of these options will not change.

If you have any questions, consult your financial adviser. Alternatively we're here for you on 133 464, Mon to Fri 8am-8pm (AEST/AEDT).

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