

Exercising Investment choice

When you make a choice, the Trustee does not actually acquire an interest on your behalf in the investment option. As a member you are notionally invested in the investment option.

As part of the Trustee's investment strategy it would have pre-determined the amount it will invest with any particular investment manager. Consequently, the Trustee has pre-existing contractual relationships with its underlying investment managers. The Trustee selects managers and invests money with them via direct investment mandates or pooled trusts. Members do not have a contractual relationship with the investment managers.

As a member of the Fund you receive the notional net investment earnings allocated to your member account. This is made up of a combined earning rate of all the underlying investment manager(s) of your selected investment option less any applicable fees and taxes.

For example, the Trustee might have invested \$10 million in Global Shares. A member then exercises investment choice, and directs the Trustee to invest \$10,000 of their account balance in that investment option. The Trustee does not invest a further \$10,000 (on top of the \$10 million already invested) but notionally allocates the net investment earnings received from that investment option to the member's account on the basis the member had notionally invested \$10,000 in that investment option.