

JBWere Multi-Asset Platform

Investment Menu

14 July 2020

JBWere

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What this investment menu is about

The purpose of this document is to provide you with information about investments accessible through the JBWere Multi-Asset Platform.

You should also read:

- the JBWere Multi-Asset Platform Service Guide (the first part of the Guide);
- the 'Fees and other costs' document (the second part of the Guide);
- the JBWere Multi-Asset Platform Financial Services Guide; and
- the JBWere Multi-Asset Platform Core Terms and Conditions.

There is also a JBWere Multi-Asset Platform 'How to Guide' available.

These documents can be downloaded from jbwere.com.au/MAP. You can also obtain a paper copy by asking your JBWere Adviser or us.

If you still have questions, please contact your JBWere Adviser or us.

This document includes the Investment Menu for the JBWere IDPS, an investor directed portfolio service operated by JBWere Limited ABN 68 137 978 360, AFSL No. 341162 (JBWere, we, us, our). The JBWere IDPS is one of the services you can access through the JBWere Multi-Asset Platform.

In providing the information in this Investment Menu, we have not taken account of your objectives, financial situation or needs. Before acting on this information, you should consult your JBWere Adviser as to whether it is appropriate with regard to your situation. Before making an investment through the JBWere Multi-Asset Platform, you should obtain the Product Disclosure Statement (PDS) and/or other disclosure documents for that investment.

Terms that are defined in the JBWere Multi-Asset Platform Core Terms and Conditions have the same meaning when used in this document.

Important Information

- The current Investment Menu is available online at jbwere.com.au/MAP
- You can access the relevant PDS/offer document for each managed fund by:
 - o clicking on the name of the relevant managed fund if you are viewing this online; or
 - o requesting a paper copy of the relevant document from your JBWere Adviser.

Please read the latest PDS before making any investment in a managed fund.

JBWere Multi-Asset Platform – Investments

The JBWere Multi-Asset Platform provides access to a diverse range of direct and managed investments across the following asset classes:

- **Cash** – the JBWere Cash Account;
- **Domestic equities** – ASX-listed investments, including Exchange Traded Options (ETOs);
- **Fixed income** – fixed income investments, including term deposits, bonds and hybrid securities;
- **International equities** – international-listed investments via selected exchanges; and
- **Alternative investments** – including Structured Trades and over the counter derivatives.

The investments available through the JBWere Multi-Asset Platform, including those available through the JBWere IDPS, are outlined below.

Cash

You can invest in the JBWere Cash Account. The JBWere Cash Account has been specifically designed to be the cash hub of the JBWere Multi-Asset Platform.

For more information please visit jbwere.com.au/cashaccount or speak to your JBWere Adviser.

Domestic equities

You can invest in domestic equities directly through the Australian Securities Exchange (ASX) or indirectly through managed funds (see pages 6 to 8 for details of the funds available).

ASX Investments

You can invest in any security listed on the ASX. Some restrictions may apply for certain securities such as partly paid securities and warrants. Please speak to your JBWere Adviser for further information.

Refer to asx.com.au for a full listing of ASX securities.

Fixed income

In addition to hybrid securities and bonds listed on the ASX and managed funds, you can access the following fixed income investments:

Deposit products

JBWere advisers use an online term deposit platform to provide you choice and access to term deposit issuers with a S&P long term credit rating of BBB or above.

JBWere can add new term deposit issuers as they come onto the online term deposit platform over time, allowing advisers to see the best Term Deposit by rate and maturity across all issuers.

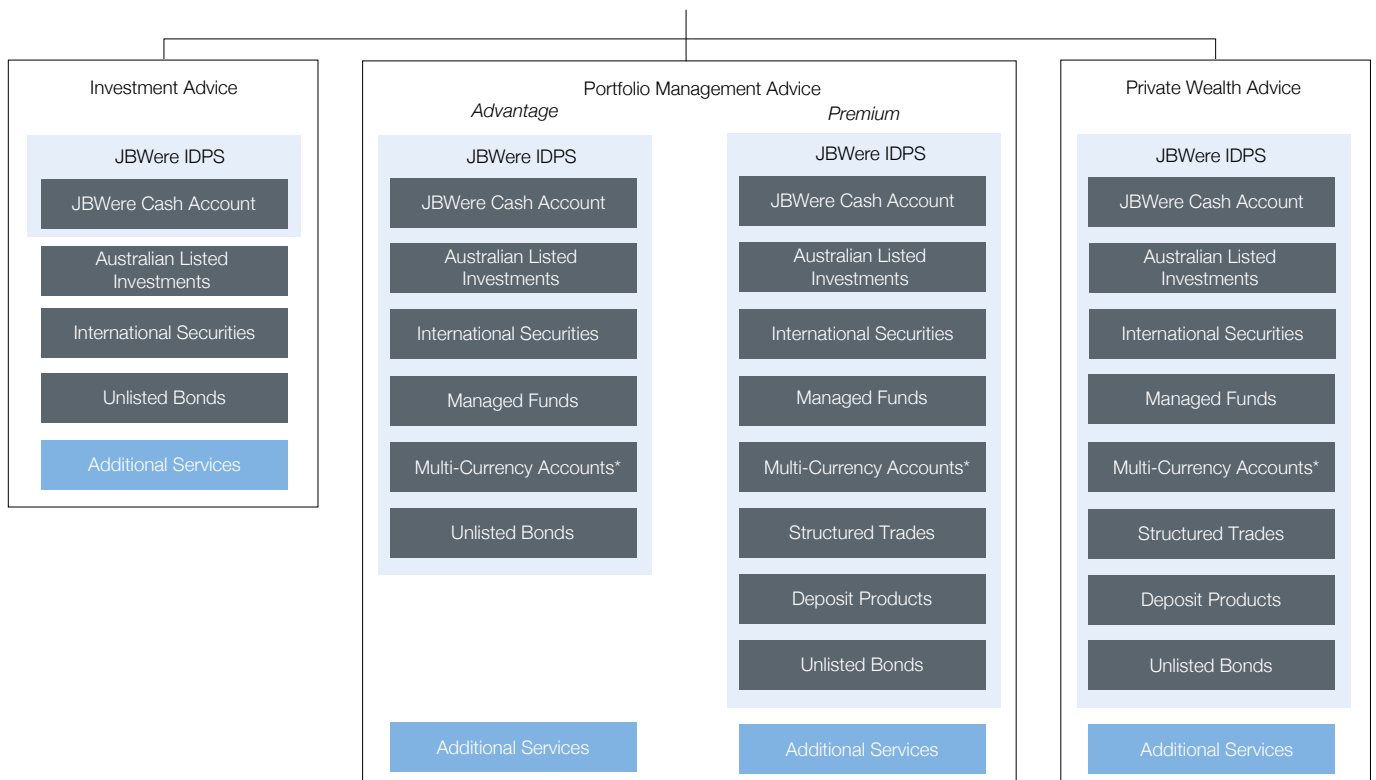
There is a \$25,000 minimum investment.

Term deposits are available from each issuer across the terms below:

- 30, 60, 90, 120, 150, 180 and 270 days; and
- 1, 2, 3, 4 and 5 years.

Term deposits are intended to be held until maturity. Early access to your investment may incur break fees charged by the issuer.

The JBWere Multi-Asset Platform



* Available to certain Wholesale Clients only - see the JBWere MAP Service Guide - Part 1 for details.

There may be minimum investment or suitability requirements for certain investments. Speak to your JBWere Adviser for further information.

Unlisted bonds

You can invest in unlisted bond opportunities including:

- **Government bonds** – issued by national governments and state/territory governments (sometimes known as ‘semi-governments’); and
- **Corporate bonds** – issued by Australian and offshore banks, financial institutions, industrial and infrastructure issuers.

International Securities

You can access a broad range of listed International Securities via selected international exchanges, including those in New York, London and Hong Kong.

For a full list of the international markets you can trade on, please contact your JBWere Adviser.

Alternative investments

You can invest in a number of alternative investments directly, through Structured Trades, or indirectly through managed funds.

Additional investment services for wholesale & sophisticated clients

The following investment services are available only to wholesale clients as defined in the Corporations Act 2001. For more information on any of the below services including eligibility, please contact your JBWere Adviser.

Access Bond Service

Corporate bonds typically trade in minimum amounts of \$500,000. Through the Access Bond Service you can invest in select corporate bonds for a minimum of \$100,000 per bond.

Structured Trades

Structured Trades include over the counter derivatives and structured alternatives from a range of product issuers.

Multi-Currency Account

You can hold multi-currency cash balances in approved NAB Foreign Currency Accounts (NAB FCA) through the JBWere Multi-Asset Platform. Please visit jbwere.com.au/MAP for a copy of the NAB FCA terms and conditions and NAB’s flyer ‘Indicator Rates – For Foreign Currency Account’ which form part of the NAB FCA terms and conditions.

Managed funds

You can access JBWere recommended managed funds through the JBWere Multi-Asset Platform.

Managed funds can provide:

- exposure to a number of asset classes not always easily accessible to all investors;
- exposure to investment opportunities that cannot be easily implemented by direct holdings;
- access to a number of different investment styles through the use of diverse professional investment managers; and
- a cost-efficient way to access certain investments.

JBWere recommended managed funds

Selection process

The JBWere Product Governance Committee is responsible for selecting diversified high quality managed funds across all asset classes.

The objective is to identify high quality managed funds that deliver consistent, superior risk adjusted returns that will consistently outperform their peers over a 3 to 5 year period. The research team undertakes rigorous and detailed analysis of managed funds, taking into account a number of qualitative and quantitative factors. These include:

- investment approach;
- leadership and decision making within the manager’s investment team; and
- portfolio structure and its alignment to the manager’s stated guidelines.

When the research team identifies a managed fund likely to meet the criteria, the managed fund can be included on this list.

For various asset classes, the research team categorises the managed funds into two groups:

- **Core investments**
Managed funds that are recommended as core portfolio holdings typically hold investments in large cap companies, have an investment style that is well diversified and provide broad exposure to the chosen investment market.
- **Satellite investments**
Managed funds that are recommended as satellite investments are more specialised and can include regional or sector focused strategies, holdings in small and micro caps or differentiated long/short strategies. The allocation to specific satellite investments may be more active than core strategies as they are often structured around a particular theme which may offer an attractive investment opportunity at the time.

Review process

Once included as a JBWere recommended managed fund, the research team continues to analyse the manager’s performance, including regular interactions in addition to formal quarterly reviews.

When selecting managed funds, the team approaches this with the view that a manager will remain recommended for an extended period of time. However, with regular review and monitoring, funds may be removed after taking into account a number of considerations. These include:

- underperformance or performance outside the stated specific strategy expectations;
- portfolio deviation from risk targets, fundamentals or investment style;
- changes in the manager’s investment team;
- a superior managed fund is identified; and
- a fund manager not complying with our operational or reporting requirements.

Inclusion as a JBWere recommended managed fund

We may charge fund managers a product access payment to offset the administrative and compliance costs of offering managed funds via the JBWere Multi-Asset Platform. In addition to the matters that we consider in removing a managed fund as a recommended fund, we may take into account a fund manager’s ability to meet the agreed product access payment.

JBWere recommended managed funds

The Indirect Cost Ratio (ICR) included in the tables below is a measure of the costs of a managed fund that are borne by the assets of the fund. It expresses an estimate of a fund's annual management costs, including the investment fee, as a proportion of the net assets of the fund. If the investment manager charges a performance fee, the ICR figure shown in the table includes an estimate of that fee based on past performance. Past performance is not a reliable indicator of future performance. For information on all of the costs of a managed fund refer to the Product Disclosure Statement (PDS) for the relevant fund. Before making an investment through the JBWere Multi-Asset Platform you should obtain the PDS and/or other disclosure documents for that investment.

This table shows the management costs gross of any applicable rebate known as at 31 May 2020.

There are enhanced fee and cost disclosure requirements that issuers of managed investment products must comply with. These requirements will result in changes to the fees and costs that are included in Product Disclosure Statements (PDSs) for the investment options included in this Investment Menu.

Once the PDSs have been updated, we will update this Investment Menu. During this transition period please refer to the PDS for the relevant investment option for the most up to date information about the fees and costs that apply to the option. These PDSs are available via the links in this Investment Menu.

APIR Code	Managed Investment Name	Ongoing costs pa				Costs when money moves in and out of the fund		PDS Link
		Management costs % pa (gross of management fee rebate)	Management fee rebate % pa paid to clients	Transaction and Operational costs not recovered by buy-sell spreads % pa	Borrowing (gearing) costs % pa	Buy spread %	Sell spread %	
Australian Equities - Core								
AAP0003AU	Ausbil 130/30 Focus - Institutional ^a	0.60 ¹	-	Not disclosed	-	0.30	0.30	PDS Link
AAP0008AU	Ausbil 130/30 Focus - Wholesale	1.06 ¹	0.10	1.67	-	0.30	0.30	PDS Link
BFL0004AU	Bennelong ex-20 Australian Equities	0.98 ¹	0.20	0.17	-	0.25	0.25	PDS Link
RFA0025AU	Pendal Ethical Share Wholesale	0.95	-	0.08	-	0.25	0.25	PDS Link
RFA0059AU	Pendal Focus Australian Share Fund	0.75 ¹	-	0.12	-	0.25	0.25	PDS Link
CIP0005AU	Cooper Investors Australian Equity Fund ^a	0.75 ¹	0.10	Not disclosed	-	0.30	0.30	PDS Link
HOW0035AU	Greencape High Conviction Fund	1.17 ¹	0.10	0.21	-	0.20	0.20	PDS Link
IML0010AU	Investors Mutual Concentrated Australian Share Fund	0.99 ¹	-	0.01	-	0.25	0.25	PDS Link
HOW0020AU	WaveStone Australian Share Fund	0.97	0.05	0.15	-	0.20	0.20	PDS Link
Australian Equities – Satellite								
EGG0001AU	Eley Griffiths Group Small Companies Fund	1.70 ¹	-	0.38	-	0.24	0.24	PDS Link
FID0026AU	Fidelity Future Leaders Fund	1.20	-	0.46	-	0.25	0.25	PDS Link
IML0005AU	Investors Mutual Equity Income	0.99	-	0.08	-	0.25	0.25	PDS Link
PER0270AU	Pengana Emerging Companies Fund	1.33 ¹	-	0.11	-	0.30	0.30	PDS Link
QVG9204AU	QVG Opportunities Fund ^a	1.20 ¹	-	Not disclosed	-	0.30	0.30	PDS Link
HOW0053AU	Wavestone Dynamic Australian Equity Fund	1.11 ¹	-	0.27	-	0.20	0.20	PDS Link
WCL0001AU	WaveStone Capital Absolute Return Fund ^a	1.38 ¹	-	Not disclosed	-	0.00	0.00	PDS Link

APIR Code	Managed Investment Name	Ongoing costs pa				Costs when money moves in and out of the fund		PDS Link
		Management costs % pa (gross of management fee rebate)	Management fee rebate % pa paid to clients	Transaction and Operational costs not recovered by buy-sell spreads % pa	Borrowing (gearing) costs % pa	Buy spread %	Sell spread %	
International Equities - Core								
MAQ0464AU	Arrowstreet Global Equity Fund	1.28	0.18	0.17	-	0.16	0.11	Document
MAQ0079AU	Arrowstreet Global Equity Fund (Hedged)	1.28	0.18	0.35	-	0.21	0.16	Document
FSF0908AU	Generation Wholesale Global Share [#]	2.62	-	Not disclosed	-	0.35	0.35	Document
MAQ0404AU	IFP Global Franchise Fund	1.38	0.15	0.00	-	0.29	0.16	Document
MAQ0631AU	IFP Global Franchise Fund (Hedged)	1.38	0.15	0.11	-	0.35	0.22	Document
MAQ1831AU	IFP Global Franchise Fund IIA – Class W Units	1.23	-	0.00	-	0.15	0.12	Document
MGE0001AU	Magellan Global Fund	1.49 ¹	-	0.01	-	0.07	0.07	Document
MGE0007AU	Magellan Global Fund (Hedged)	1.48 ¹	-	0.01	-	0.07	0.07	Document
MAQ0410AU	Walter Scott Global Equity	1.28	0.15	0.00	-	0.14	0.09	Document
MAQ0557AU	Walter Scott Global Equity Fund (Hedged)	1.28	0.15	0.11	-	0.19	0.14	Document
ZUR0580AU	Zurich Investments Global Growth	1.01	0.15	0.00	-	0.06	0.06	Document
ZUR0581AU	Zurich Investments Unhedged Global Growth	0.98	0.15	0.01	-	0.06	0.06	Document
International Equities - Satellite								
EQI0028AU	Aberdeen Standard Asian Opportunities Fund	1.23	-	0.00	-	0.15	0.15	Document
IOF0045AU	Antipodes Global Fund	1.20 ¹	0.10	0.26	-	0.30	0.30	Document
LAZ0012AU	Lazard Global Small Cap Fund (W Class)	1.12	-	0.07	-	0.30	0.30	Document
PLA0004AU	Platinum Asia Fund	1.35	-	0.46	-	0.20	0.20	Document
PLA0001AU	Platinum European Fund	1.35	-	0.03	-	0.25	0.25	Document
PLA0002AU	Platinum International Fund	1.35	-	0.05	-	0.20	0.20	Document
Australian Fixed Income - Core								
MAQ0211AU	Macquarie True Index - Australian Fixed Interest	0.00	-	0.00	-	0.04	0.07	Document
IOF0046AU	Janus Henderson Fixed Interest Wholesale	0.47	0.12	0.02	-	-	-	Document
SBC0813AU	UBS Australian Bond Fund	0.45	0.10	0.06	-	0.025	0.05	Document
International Fixed Income - Core								
ETL0019AU	PIMCO Wholesale Global Credit Fund	0.70	0.08	0.03	-	0.00	0.20	Document
International Fixed Income - Satellite								
SSB0014AU	Legg Mason Brandywine Global Opp. Fixed Income Fund	0.70	-	0.07	-	0.09	0.09	Document
FSF7298AU	Affirmative Global Bond Fund – Class A	0.57	0.15	0.64	-	0.10	0.10	Document

APIR Code	Managed Investment Name	Ongoing costs pa				Costs when money moves in and out of the fund		PDS Link
		Management costs % pa (gross of management fee rebate)	Management fee rebate % pa paid to clients	Transaction and Operational costs not recovered by buy-sell spreads % pa	Borrowing (gearing) costs % pa	Buy spread %	Sell spread %	
Alternative Investments - Growth								
BFL0016AU	Bennelong Market Neutral Fund [#]	1.63 ¹	-	Not Disclosed	-	0.30	0.30	PDS Link
GMO0014AU	GMO SGM Major Markets Fund	1.01	-	0.12	-	0.00	0.00	PDS Link
GMO0006AU	GMO Systematic Global Macro Trust B	1.01 ¹	-	0.32	-	0.00	0.00	PDS Link
DAM2792AU	North Rock Global Fund [^]	3.27	-	Not disclosed	-	0.00	0.00	PDS Link
ETL0276AU	Partners Group Global Value Fund	2.97	-	0.00	-	0.00	0.00	PDS Link
PIM1015AU	Hamilton Lane Global Private Assets Fund	1.70 ¹	0.20	0.77	-	0.00	0.00	PDS Link
Alternative Investments - Defensive								
HOW0052AU	Kapstream Wholesale Absolute Ret Inc Fd	0.70	0.20	0.08	-	0.00	0.00	PDS Link
GSF0008AU	Payden Global Income Opportunities	0.73	0.20	0.00	-	0.10	0.10	PDS Link
Property								
AUS4511AU	Australian Unity Healthcare Property Trust	1.10	-	0.62	-	0.30	0.50	PDS Link
Cash								
SBC0811AU	UBS Cash Fund Management	0.25	0.05	0.01	-	0.00	0.00	PDS Link

See **Recommended Fund Disclosure Documents**

Information is current as at the date of this Investment Menu.

¹ This fund manager charges a Performance Fee for out performance of a specified benchmark. An estimate of this fee is included in the ICR quoted. Refer to the underlying PDS for further information on this fee and how and when it is charged.

[^] You may only invest in this fund if you are a wholesale client as defined in the Corporations Act 2001.

[#] This fund manager is not accepting new investors.

Corporate directory

You can contact JBWere using the details below.

Melbourne

Level 16, 101 Collins Street
Melbourne Vic 3000

Telephone: +61 3 9906 5000

Fax: 1300 798 149

Sydney

Level 42, Governor Phillip Tower
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Sydney NSW 2000

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Fax: 1300 307 307

Adelaide

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Adelaide SA 5000

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Brisbane

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Brisbane Qld 4000

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Canberra

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Canberra ACT 2600

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Fax: +61 2 6218 2001

Perth

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Perth WA 6000

Telephone: +61 8 9212 7900

Fax: +61 8 9212 7999