

Supplementary Product Disclosure Statement

Issued on 17 September 2018

This *Supplementary Product Disclosure Statement (SPDS)* modifies the information contained in the *GuildPension Product Disclosure Statement (PDS)* dated 1 July 2018 and should be read together with the *PDS*.

This *SPDS* is issued by Guild Trustee Services Pty Limited (ABN 84 068 826 728, AFS Licence No. 233815, RSE Licence No. L0000611), as the trustee of the Guild Retirement Fund and the issuer of the GuildPension product.

Why is this *SPDS* required?

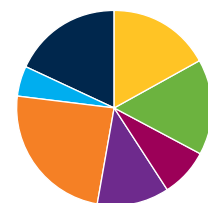
This *SPDS* changes some content in the 'Investments' section relating to the Balanced and Growth investment options on pages 23 and 24 respectively of the *PDS*. In particular:

- The description of whom these investment options might suit has changed
- The minimum suggested timeframes have changed
- The risk levels have changed, and
- The expected frequency of negative returns has changed.

What changes have been made?

Replace the Balanced investment option table on page 23 of the *PDS* with this:

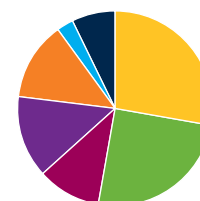
Balanced		
Investment objective*	To provide net (after investment fees) investment returns of at least 2.5% per annum above CPI increases over rolling 5 year periods.	
Investment mix	53% Growth	47% Defensive
Asset class	Benchmark (%)	Range (%)
● Australian shares	17	5 to 40
● International shares	16	5 to 40
● Property (listed & unlisted)	8	0 to 20
● Alternatives (growth)	12	0 to 30
Total growth	53	35 to 65
● Fixed interest	24	0 to 45
● Alternatives (defensive)	5	0 to 15
● Cash / Money market securities	18	5 to 45
Total defensive	47	35 to 65
Who might it suit?	May suit investors who seek to maximise long-term returns without being overly concerned with short-term volatility of returns.	
Minimum suggested time frame	8 years	
Risk level	Medium to high	
Expected frequency of negative returns	3 to 4 times every 20 years	



*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

Replace the Growth investment option table on page 24 of the PDS with this:

Growth		
Investment objective*	To provide net (after investment fees) investment returns of at least 3.0% per annum above CPI increases over rolling 8 year periods.	
Investment mix	77% Growth 23% Defensive	
Asset class	Benchmark (%)	Range (%)
● Australian shares	28	15 to 41
● International shares	25	10 to 50
● Property (listed & unlisted)	10.5	0 to 20
● Alternatives (growth)	13.5	0 to 30
Total growth	77	60 to 90
● Fixed interest	13	0 to 30
● Alternatives (defensive)	3	0 to 10
● Cash / Money market securities	7	0 to 20
Total defensive	23	10 to 40
Who might it suit?	May suit investors who want to achieve strong returns over the long term and are comfortable with periods of short-term volatility.	
Minimum suggested time frame	10 years	
Risk level	High	
Expected frequency of negative returns	4 to 6 times out of every 20 years	



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