

1 August 2022



Investment Guide

For Industry, Transuper and TransPersonal members

For the people who
keep Australia moving



Your guide to investment choice

TWUSUPER members can invest in one or a mix of five investment options:



Cash Plus



Conservative



Moderate



Balanced (MySuper)



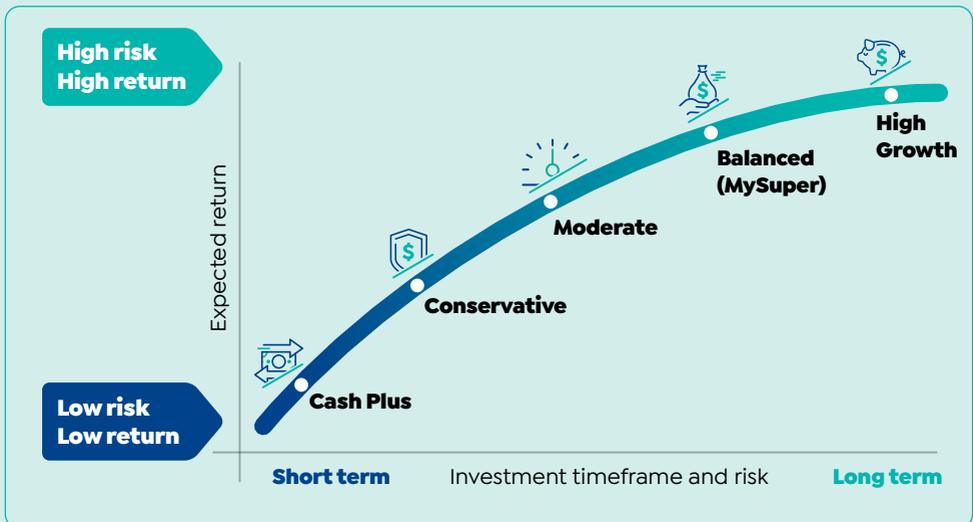
High Growth

Our five investment options are detailed on pages 4 to 5.

Each investment option has an expected level of risk and return – this is explained in greater detail on page 9.

Generally, to get higher returns over the long term you need to be willing to accept a higher level of risk. Over the short to medium term this can result in increased volatility (ups and downs in returns), including the risk of negative returns. On the other hand, if you select a low risk investment strategy, you must be comfortable with the lower returns you are likely to receive over time.

We may change, add or remove investment options from time to time. If these changes are material we will let you know.



Making your choice

If you don't make an investment choice, you'll be automatically invested in our default option – Balanced (MySuper).

You can change (or switch) investment options up to once a week and there are no fees for switching. To switch investment options:

- login to Member Online at twusuper.com.au/login, or
- phone us on **1800 222 071**.

If you would like some help making your investment choice, we can provide limited advice over the phone at no extra cost – call us on **1800 222 071**.

Unit pricing and investment switching

The Fund uses unit pricing to calculate and allocate investment earnings to your account.

With unit pricing, the underlying assets of each of the Fund's investment options are divided into a number of units. You are allocated the number of units that reflects your share of each investment option. Your current account balance is the number of units you hold in each investment option multiplied by the unit price.

Example



Sarah opens a super account with TWUSUPER by rolling in \$50,000 – she invests this 100% in the Balanced (MySuper) investment option.

When the roll-in is processed the unit price for the Balanced (MySuper) investment option is \$1.25, so Sarah is allocated 40,000 units.

A month later the unit price for the Balanced (MySuper) investment option is \$1.26 – meaning that Sarah's super account is now valued at \$50,400.

The latest unit price for each investment option can be found at twusuper.com.au/prices

Up to and including 18 August 2022, unit prices will be updated weekly. From 19 August 2022 onwards, unit prices will be updated daily.

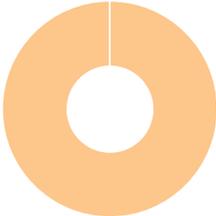
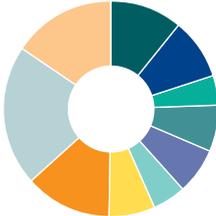
In the lead-up to 19 August 2022, the following rules will apply to investment switches:

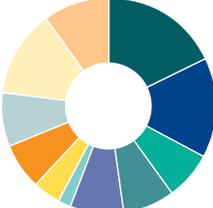
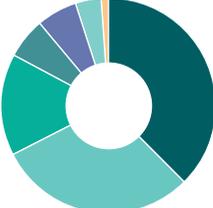
- › Switch requests received by 11.59pm (AEST) on Friday, 12 August 2022 will be processed on Wednesday, 17 August 2022. The unit price used to process these switches will be that applying on Wednesday, 17 August 2022.
- › Switch requests from Saturday, 13 August 2022 up until 4.30pm (AEST) on Friday, 19 August 2022 will be processed on Monday, 22 August 2022. The unit price used to process these switches will be that applying on Friday, 19 August 2022.
- › Any switch requests received after 4.30pm (AEST) on Friday, 19 August 2022 will be processed using the new daily investment switching process. This means that investment switches received by 4.30pm (AEST) on a business day will be processed the following business day. The unit price used to process these switches will be that applying on the business day the switch was received.

The Fund has developed controls to minimise the chance of unit pricing errors – however, errors may still occur. Should a potential error be identified, we will promptly investigate the issue and contact any affected members.

If a unit price cannot be determined due to unforeseeable circumstances (eg trading suspensions in relevant markets or unusual market volatility), the Fund may temporarily suspend some transactions.

Our investment options in detail

	 Cash Plus	 Conservative
Description	May suit members who have a short investment timeframe or want a very low level of risk and fluctuations in returns.	May suit members who want to invest for over 3 years or more and accept a low to medium level of risk and fluctuations in returns.
Strategy	Invests entirely in cash and short term interest-bearing securities. Investment returns are subject to less volatility than other investment options, with very low risk of capital loss, but also a low expected investment return.	Invests in a broad mix of low risk assets with a limited exposure to return-seeking assets, to limit the risk of loss in a given year. Over the long term, Conservative investment option returns are expected to be lower than Moderate, Balanced (MySuper) and High Growth, but higher than Cash Plus option returns.
Investment return objective	Annual rate of return (before tax) greater than the Bloomberg AusBond Bank Bill Index.	Annual return 1.5% higher than the Consumer Price Index over rolling 5 year periods.
Mix of asset classes and strategic benchmark	 <p>■ Cash/interest-bearing securities 100%</p>	 <ul style="list-style-type: none"> ■ Australian shares 11% ■ Overseas shares 9% ■ Overseas shares hedged to AS 4.5% ■ Unlisted infrastructure 7% ■ Unlisted property 7% ■ Defensive alternatives 5% ■ Credit 7% ■ Australian fixed interest 13% ■ Overseas fixed interest 21% ■ Cash/interest-bearing securities 15.5%
Investment risk	Very low - the expected frequency of negative annual returns over any 20 year period is less than ½ a year	Low to medium - the expected frequency of negative annual returns over any 20 year period is 1 to less than 2 years.
Minimum suggested timeframe	No minimum	3 years or more

 Moderate	 Balanced (MySuper)	 High Growth (formerly called Equity Plus)
<p>May suit members who want to invest for over 5 years or more and accept a medium to high level of risk and fluctuations in returns.</p>	<p>May suit members who want to invest for over 5 years or more and accept a medium to high level of risk and fluctuations in returns.</p>	<p>May suit members who want to invest for over 7 years or more and accept a high level of risk and fluctuations in returns.</p>
<p>Invests in an even mix of low risk and return-seeking assets to strike a balance between a lower risk of loss and higher expected returns. Over the long term, Moderate investment option returns are expected to be lower than Balanced (MySuper) and High Growth, but higher than Conservative and Cash Plus option returns.</p>	<p>Invests in a broad mix of assets that is predominantly comprised of return-seeking assets, with a substantial allocation to low risk assets. Investments are expected to fluctuate and are likely to incur losses from time to time in line with market movements. Over the long term, Balanced (MySuper) investment option returns are expected to be higher than all other options except the High Growth option.</p>	<p>Invests predominantly in return-seeking assets that entail more risk, such as Australian and overseas shares, unlisted property, unlisted equity and unlisted infrastructure. History shows returns from this option are likely to move up and down from year to year with short term risk of capital loss. Over the long term the High Growth investment option is likely to produce higher returns than all other investment options.</p>
<p>Annual return 2.25% higher than the Consumer Price Index over rolling 7 year periods.</p>	<p>Annual return 3% higher than the Consumer Price Index over rolling 10 year periods.</p>	<p>Annual return 4% higher than the Consumer Price Index over rolling 10 year periods.</p>
 <ul style="list-style-type: none"> ■ Australian shares 18% ■ Overseas shares 15% ■ Overseas shares hedged to AS 7% ■ Unlisted infrastructure 8% ■ Unlisted property 8% ■ Unlisted equity 2% ■ Defensive alternatives 4% ■ Credit 7% ■ Australian fixed interest 8% ■ Overseas fixed interest 13% ■ Cash/interest-bearing securities 10% 	 <ul style="list-style-type: none"> ■ Australian shares 24% ■ Overseas shares 20% ■ Overseas shares hedged to AS 10% ■ Unlisted infrastructure 9% ■ Unlisted property 9% ■ Unlisted equity 3% ■ Defensive alternatives 3% ■ Credit 6% ■ Australian fixed interest 4% ■ Overseas fixed interest 7% ■ Cash/interest-bearing securities 5% 	 <ul style="list-style-type: none"> ■ Australian shares 37.5% ■ Overseas shares 30% ■ Overseas shares hedged to AS 15.5% ■ Unlisted infrastructure 6% ■ Unlisted property 6% ■ Unlisted equity 4% ■ Cash/interest-bearing securities 1%
<p>Medium to high - the expected frequency of negative annual returns over any 20 year period is 3 to less than 4 years.</p>	<p>Medium to high - the expected frequency of negative annual returns over any 20 year period is 3 to less than 4 years.</p>	<p>High - the expected frequency of negative annual returns over any 20 year period is 4 to less than 6 years.</p>
<p>5 years or more</p>	<p>5 years or more</p>	<p>7 years or more</p>

Investment performance

The table below shows the returns for three of our investment options over various timeframes. Although the Fund allocates investment earnings to member accounts using unit prices, historical annual returns are shown as a percentage of investment earnings net of estimated tax, investment management fees and other costs.

The Conservative and Moderate investment options are new, and were launched on 27 September 2021. As a result, there is no meaningful investment performance history for these options.

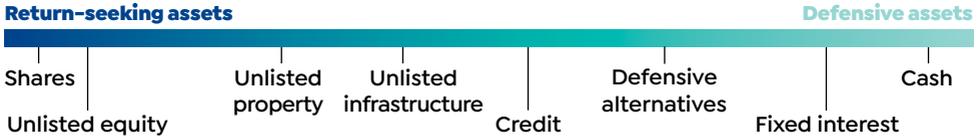
For information about the latest investment returns visit twusuper.com.au/investments.

	Cash Plus % pa	Balanced (MySuper) % pa	High Growth % pa
Period to 30 June 2022			
3 year compound average return	0.34	4.77	6.04
5 year compound average return	0.86	5.57	6.89
10 year compound average return	1.57	8.01	9.82
Year ending 30 June			
2022	-0.22	-2.68	-4.01
2021	0.37	18.98	25.72
2020	0.87	-0.66	-1.19
2019	1.80	5.19	5.62
2018	1.51	8.36	10.81
2017	1.73	11.54	13.65
2016	1.81	3.05	3.13
2015	2.15	9.17	10.77
2014	2.14	12.47	15.55
2013	3.60	16.80	21.87

Past performance is not necessarily an indication of future performance. The returns earned in the future will not necessarily follow the pattern of returns in the table.

Investment basics

We all save in different ways. Many of us are paying off our home or planning on buying one, some of us have shares and we all have a bank account. Like those personal investments, super funds invest too - they just do it on a much larger scale. TWUSUPER invests in a range of return-seeking assets and defensive assets.



Shares

When you buy shares you are buying part of a company. Your investment return will depend on how the company performs over time, economic factors and investors' views of the company.

We invest in both Australian and international shares. By investing in international shares, you are investing in companies based overseas. This may assist in reducing the overall volatility of your total investment portfolio through increased diversification (ie spreading your risk across a range of investments). International shares may also be subject to currency movements which can add to, or take away from, their returns.

Over the long term, returns from shares have tended to be higher than those achieved by some other assets (such as property, fixed interest and cash). However, over shorter periods, their performance tends to have more ups and downs.

Unlisted equity

Unlisted equity investments (also known as private equity) are investments that are not traded on the share market, such as:

- › venture capital funds (offering interests in private businesses in their early stage of development), and
- › buyout funds (offering interests in more established companies).

We have chosen to minimise the risks involved in unlisted equity by investing in funds with managers that specialise in this sector. These fund managers take significant stakes in unlisted equity investments, as well as having an active role in monitoring and advising the private companies in their portfolios.

Unlisted property

Buying office buildings, shopping centres, industrial estates and other similar property investments is known as direct property investment. Investors can also invest in property trusts which, in turn, buy a variety of properties. These trusts may be listed on Australian or overseas exchanges, or they may be unlisted. Property is suitable for long term investment as it has the expectation of growth in value, but also experiences some volatility. The Fund may invest in listed property instead of unlisted property from time to time.

Unlisted infrastructure

Investments in infrastructure cover a range of industries including:

Industry	Examples
Transport	<ul style="list-style-type: none">> toll roads> airports> rail facilities> seaports
Communication	<ul style="list-style-type: none">> broadcasting towers
Utilities	<ul style="list-style-type: none">> electricity power lines> gas pipelines> renewable energy (eg wind farms)

We invest in infrastructure through infrastructure funds as they give investors exposure to a professionally managed and diversified portfolio of infrastructure assets.

Infrastructure funds are managed by specialist fund managers. Returns from infrastructure funds have a combination of capital growth (ie an increase in the value of the assets owned) and income (ie the income derived from the operation of the asset, eg toll road fees). The income generated by infrastructure assets is expected to be fairly predictable as these funds typically operate in environments with low levels of competition and high barriers to entry. The Fund may invest in listed infrastructure instead of unlisted infrastructure from time to time.

For growth-orientated funds, the absence of stable income in the near term is expected to be compensated with capital growth in the medium term. On the other hand, some infrastructure funds have more mature assets that are generating steady income streams but less capital growth. We invest in both income-orientated and growth-orientated assets.

Credit

Credit is an asset class that consists of interest-bearing securities that are rated below investment grade. For example, a portfolio of debt securities that has an average Investment rating from S&P Global (Standard and Poor's) that is below BBB-.

Credit securities offer a higher yield than investment grade securities to compensate for the risk that an issuer is more likely to default. They are also more volatile as security values will rise and fall in line with market perceptions of systematic risk, and these securities may become illiquid from time to time.

Defensive alternatives

Defensive alternatives are actively managed funds that are conservatively managed, and that generally aim to produce positive returns that are not linked to traditional markets such as share or bond markets.

The investment techniques adopted by defensive alternative funds generally vary from those by a traditional fund manager. Rather than a simple buy and hold approach, they may use more sophisticated trading strategies to benefit from market opportunities.

The underlying investments in a defensive alternative fund may include shares, bonds, currencies, options, derivatives, real estate securities and other financial instruments.

Fixed interest

Fixed interest investments are issued to investors by Australian and foreign governments, semi-government authorities and companies in return for cash. Interest is paid to investors over the life of the investment, usually at a fixed rate. These investments can generally be bought or sold before they mature, potentially resulting in capital gains or losses.

International fixed interest investments are normally fully hedged to remove the effect of adverse currency movements.

Fixed interest investments are less volatile than shares and property, but have a lower expected return in the long term. Over shorter periods, returns can be negative, particularly in situations where interest rates rise significantly.

Cash

Cash assets are overnight cash, deposits, money market securities and other interest-bearing investments that pay an interest rate that is linked to bank bill rates. Generally, the likelihood of loss or negative returns is minimal.

While volatility is low, the returns are also likely to be lower than those available from other asset classes over the long term.

Investments and risk

Investment risk can be thought of as the chance that the return (ie how much your investment earns) from your investment will be different to what you expect.

Generally, to get higher returns over the long term you need to be willing to accept a higher level of risk. Over the short to medium term this can result in increased volatility (ups and downs in returns), including the risk of negative returns. On the other hand, if you select a low risk investment strategy, you must be comfortable with the lower returns you are likely to receive over time.

There are several risks associated with investing in a super fund you should know about. These include:

- › the value of your investments may change over time (although over time, highs and lows in investment returns will be smoothed out and your retirement savings should grow)
- › investment earnings are not guaranteed and may be negative in some years
- › you may get back less than the amount of contributions paid in by you and your employer (due to the level of investment returns, the impact of tax, expenses and fees, and the cost of any insurance you may have)
- › super laws may change over time your super balance (including contributions and investment returns)
- › when you retire may not be enough to provide adequately for your retirement.

About risk

Investment risk can generally be thought of as the chance that the return from your investment will be different to what you expect. The types of investment risks which may have an impact on your investment in TWUSUPER include:

- › **individual asset risk:** The risk inherent in an individual asset held within a particular asset class.
- › **market risk:** The risk of major market movements in a particular asset class.
- › **political risk:** The risk that domestic and/or international political stability or instability will impact your investment.
- › **inflation risk:** The risk that money will not maintain its purchasing power due to inflation.
- › **timing risk:** The risk that, at the date of investment, your money is invested at higher market prices than those available soon after. It can also mean the risk that at the date of withdrawing your super, your investments are redeemed at lower market prices than those that were available shortly before or soon afterwards. These movements will affect the investment return and consequently the benefit you will receive.
- › **investment manager risk:** The risk that a particular investment manager will underperform the market return (eg this could be because their view on markets is wrong over a period, because of their investment style or because they lose key investment personnel).
- › **credit risk:** The risk that a debt issuer will default on payment of interest and/or principal.
- › **liquidity risk:** The risk that you will be unable to redeem your investment at your chosen time.
- › **currency risk:** The risk that international investments lose value as a result of a rising Australian dollar.

How we invest your money

Our investment beliefs

TWUSUPER's investment beliefs reflect the characteristics of our membership, scale, comparative advantages and operations. We believe that:

- › strong governance supports good decision-making and leads to optimal investment performance
- › member outcomes are principally measured through returns after fees and taxes relative to prevailing inflation
- › net investment performance and fees should be competitive relative to peer funds
- › strategic asset allocation is the dominant factor that determines investment returns and risks
- › TWUSUPER gains a comparative advantage through its long-term investment horizon and by seeking out niche opportunities that are suited to smaller investors
- › appropriate diversification is critical to maintaining an effective and efficient investment strategy
- › appropriate management of environmental, social and governance (ESG) factors contributes to higher long-term investment returns, mitigates risk and supports the Fund's role as a responsible member of the Australian investment community
- › the optimal model to implement investment strategies is to outsource asset management to appropriately qualified and experienced investment managers that are fit for purpose
- › active management can add value in markets that are relatively less efficient and where there are highly skilled managers that can take advantage of mispricing opportunities to enhance returns
- › effective management of investment fees, costs and taxes can materially improve net returns.

Investment objectives

Under the Trustee's investment strategy, the Cash Plus investment option has an investment return objective based on expected returns relative to a short term cash benchmark. The investment return objectives for our other investment options are based on expected returns compared with inflation, other super funds, and a benchmark.

Each investment option has a risk objective relating to the expectation of negative returns over time. These risk objectives are based on historical data and should not be considered guarantees. Just because a negative return occurs one year does not mean it will be followed by a positive return the next year.

In setting the overall objectives, we ensure that the objectives contain quantifiable and measurable performance targets, including defined timeframes and ways of measuring whether the objectives have been met.

However, we recognise that the nature of most investments is such that these objectives may not be achieved in any particular timeframe. The goal will be to achieve the investment objectives as frequently as possible.

Investment strategy

Each investment option has an investment strategy to achieve its stated objectives. The strategy includes the selection of a long term mix of investments (asset classes), called a strategic asset allocation. After considering professional advice, the strategic asset allocations are set to meet the investment option objectives. However, there is no guarantee that a particular objective will be met over a particular period.

Setting asset allocation

The current strategic asset allocation for each investment option is shown in the table on pages 3 to 4. Over time, the Trustee reviews the strategic and actual allocation of its investments. After considering market conditions and other relevant factors, the Trustee may change the strategic and actual asset allocations.

The Trustee reserves the right to vary the strategic and actual asset allocation without prior notice to members.

Sector specialist approach

We appoint specialist managers to invest assets in each sector (or asset class). Usually, more than one manager is appointed in an asset class to diversify the risk and to provide exposure to different investment styles.

For example, a number of managers may be appointed to manage Australian shares, and different managers appointed for international shares. Because no manager is likely to be among the best in all asset classes, investment options involving a number of asset classes will typically be managed by a range of different managers.

Choosing and monitoring investment managers

We receive professional advice on the selection and ongoing review of investment managers, including the monitoring of their performance against investment objectives. We may remove, replace or add investment managers from time to time.

Use of derivatives

TWUSUPER employs a specialist investment manager to run a portfolio of derivatives to:

- › maintain asset class exposures at target levels for minimal trading costs
- › maintain a fully invested position when investments are being shifted from one manager to another
- › manage a program of currency hedging to ensure foreign currency exposures are maintained at target levels.

External investment managers may also employ derivatives to manage their exposure to securities, markets or currencies at agreed levels.

Derivative investments are not used for borrowing, leveraging or speculative purposes. There are limits on the amount of derivatives that can be used in each individual investment portfolio.

Responsible investment

We believe that companies that properly manage environmental, social and governance (ESG) risks and opportunities are likely to perform better over the long term. Therefore, we recognise the need to go beyond traditional financial measures in order to fully understand the potential risks associated with existing and prospective investments. We also recognise that encouraging better ESG practices helps support a more sustainable financial system, and contributes to positive impacts on the environment and society.

Depending on the type of investment, our investment managers generally take a range of factors into account when assessing the sustainability of an investment, such as:

- › environmental – greenhouse gas emissions, natural resource consumption, waste management and other opportunities to reduce environmental impact
- › social – occupational health and safety, employee welfare and product safety controls for end consumers
- › governance – conflicts of interest, transparency, risk management, regulatory compliance and director remuneration.

Other parts of our approach to responsible investment include:

- › Climate Change Position Statement: We recognise that climate change may represent strategic risks and opportunities for TWUSUPER and its members.
- › Stewardship Statement: TWUSUPER is a signatory to the Australian Asset Owner Stewardship Code – our Stewardship Statement outlines our approach to our stewardship responsibilities and describes how we apply each of the six principles in the Code.
- › Collaboration: TWUSUPER has been a signatory to the Principles for Responsible Investment (PRI) since 2007. The PRI is a set of six principles – backed by the United Nations – to help investors such as TWUSUPER incorporate ESG issues into their investment decision-making, policies and practices. TWUSUPER is also a member of the Australian Council of Superannuation Investors (ACSI). ACSI provides ESG research, advice and services to its members and TWUSUPER holds a seat on its Member Council.

More information on our approach to responsible investment can be found at twusuper.com.au/esg.

Making your decision

Carefully considering your investment choice is important – especially if your super savings are going to be your main source of income in retirement. This choice will need to be based on your individual objectives, financial circumstances and needs. We recommend you consider seeking financial advice before making your investment choice.

Generally, you only need to switch investments a few times in your life to reflect changing life stages. If your super is a long term investment (as it is for most people), you should view your investment strategy over the long term. Take the time to consider your most suitable long term investment strategy before switching in reaction to negative returns or short term investment performance.

It's important to note that changing your investment strategy can have a big impact on your super account balance over the longer term.

Before making your investment choice, you must consider:

- › the level of risk you are comfortable with
- › your investment timeframe
- › what you plan to do with your super when you retire
- › whether you have any investments outside of super and the investment risk associated with them
- › how much longer you will be earning an income and contributing to super
- › whether you are planning on cashing in all or part of your super when you retire to pay for things other than an ongoing income.

Different investment fees apply to each investment option

The portfolio of assets making up each investment option is managed by professional investment managers. The investment fees vary between investment options (see the *Fees and Cost Guide* for details – go to twusuper.com.au/pds).

Need some help?

If you would like some help making your investment choice, we can provide limited advice over the phone at no extra cost – call us on **1800 222 071**.

We're here to help you with your super



Member Service team

If you're not sure where to start, contact our Member Service team.

P 1800 222 071

W [twusuper.com.au](https://www.twusuper.com.au)

TWUSUPER

GPO Box 779

MELBOURNE VIC 3001

The team can help you with:

- > account balances
- > updating your details
- > arranging insurance cover
- > filling out forms, and
- > arranging a face-to-face meeting and/or advice appointment.

From time to time, we may need to contact you about your super with us. Where you provide us with your email address, we may choose to communicate with you electronically via email and Member Online.

TWUSUPER can help you with financial advice* no matter where you are along life's journey...



As a TWUSUPER member you can get financial advice about your TWUSUPER account. For straight-forward matters such as investment choice and contributions, there is no extra cost to use this service – the cost is included in the fees that apply to all super accounts.

And if you're ready to take a closer look at your options as you get closer to retirement, you can get financial advice about starting or adjusting a TransPension account as well as 'retirement health check' projections that detail how you

are tracking towards a better retirement. There is no charge for an initial appointment and you will be provided with an obligation free quote before deciding whether to proceed.

**We're here and ready to help,
so phone us on 1800 222 071.**



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SuperRatings does not issue, sell, guarantee or underwrite this product.

The information in this document forms part of the TWUSUPER Product Disclosure Statement (PDS) issued on 1 August 2022 by TWU Nominees Pty Limited ABN 67 002 835 412 AFSL 239163 (Trustee). The PDS is available at twusuper.com.au/pds. TWU Nominees Pty Ltd is the trustee of TWUSUPER (ABN 77 343 563 307) ('the Fund'). The information in this document is to be distinguished from other 'referenced' information which is referred to in the PDS but is not expressly part of the PDS.

This document, together with other guides and documents, describes in simple terms the significant information for TWUSUPER. They provide information for both existing and prospective members.

Any reference in this guide to 'financial adviser' means a licensed or appropriately authorised financial adviser.

The information in this document should be read carefully. It contains general information only and does not take into account any person's individual financial objectives, financial situation or needs. Before acting on any information in this document, you should consider the appropriateness of the information having regard to your objectives, financial situation and needs. You should consider the PDS (including all 'referenced' information) before making any decision about TWUSUPER. We recommend that you speak to your financial adviser or contact TWUSUPER to speak to a financial adviser if you need help in making an investment decision. The information in this document is up to date at the time of its preparation. Legislative and other changes after the time of preparation may affect the accuracy of some of the information contained in it.

*The Trustee has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL No 232514 to facilitate the provision of financial advice to members of TWUSUPER (Fund). Advice is provided by TWUSUPER financial advisers who are representatives of IFS. Fees may apply. Further information about the cost of advice is set out in IFS' Financial Services Guide, a copy of which can be obtained by calling 1800 222 071. IFS is responsible for any advice given to you by its representatives.

The cost of providing certain phone-based financial advice services is incorporated into the fees that are applicable to all super accounts. Fees for comprehensive financial advice provided to you either over the phone or face-to-face are charged to you directly and will be set out in your Statement of Advice.

This document was prepared and issued by the Trustee.