1 October 2026

Investment Guide

Salaam superannuation

JUMP TO

1. Risks of super 2
2. How we invest your money 5
3. How the investment options invest 6
4. Additional explanation of fees and costs 10
5. Labour standards, environmental, social and ethical considerations 15

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Salaam superannuation is a Division of the Russell Investments Master Trust (Fund or Salaam superannuation). The information in this document forms part of the Product Disclosure Statement (PDS) for Salaam superannuation dated 1 October 2026. This document is produced by Total Risk Management Pty Limited (Trustee), ABN 62 008 644 353, AFSL 238790 as the Trustee of the Russell Investments Master Trust , ABN 89 384 753 567. This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation and needs. If you'd like personal advice, we can refer you to the appropriate person. For more information visit **salaam.com.au/super**.

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1. Risks of super

The following additional information should be read in conjunction with section 4 of the Product Disclosure Statement (PDS).

All investing involves risk. It's the trade-off for the return that investors seek. Assets with higher expected long-term returns generally carry a higher level of short-term risk. For example, shares and commodities have relatively higher risk and higher expected return than fixed interest and cash.

As with most investing, it is not guaranteed that you will make money. The value of your investment can go up or down with the value of investments of the options you are invested in.

Short-term fluctuations in the value of investments are common, particularly with respect to shares and commodities. Different types of investments perform differently at different times and carry varying forms of risks, which is why we recommend a diversified investment mix.

The relative risk of each option depends on its asset allocation. The risk/return graph below indicates the relative position of each major asset class.

Position on risk/return spectrum

Source: Russell Investment Management Ltd.

Risks may result in a loss. You could receive back less than you invested and there is no guarantee that you will receive any positive investment returns. Also remember that past returns are not a reliable indicator of future returns.

Option Risk Levels

Each option has a risk level attributed to it based on the amount of time the investor remains invested in the option.

- **Short-term risk** is the risk that an investor's superannuation or pension savings will be reduced by the annual volatility of investment markets. This is consistent with how often the Option can expect a negative annual return in a 20-year period.
- **Long-term risk** is the risk that an investor's superannuation savings will not significantly outperform inflation over the investor's superannuation accumulation lifetime.

Standard Risk Measure

We also use the Standard Risk Measure to describe the risk that applies to each of our options. The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

A risk band and risk label, as outlined in the table below, is assigned to each option based on the estimated number of years of negative returns over any 20 year period is assigned to each option.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

The risk level and the Standard Risk Measure are not a complete assessment of all forms of investment risk, for instance they do not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, they do not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Other risks to consider

There is a risk that your final superannuation benefit may not be enough to meet your retirement needs.

The investment options offered by Salaam superannuation are Shariah compliant. There are standards risks that apply to superannuation products which may or may not apply to the Salaam superannuation investment options as listed below.

Investors should be aware that the following risks exist for some or all of the options in addition to those noted in the PDS:

- **Interest rate risk**: even though the Fund invests in underlying investments that comply with Islamic investment principles and does not receive or pay interest, the movement in interest rates in Australia or other global markets can impact the value of cash and fixed income investments as well as the value of the returns the Fund may deliver to investors. This risk is relevant to all of the Fund's investment options.
- **Liquidity risk**: the options may be exposed to assets that have restricted or limited liquidity. This may result in delays in processing withdrawal requests due to general market interruptions or inadequate market depth.
- **Counterparty and settlement risk**: the options may be exposed to counterparty and settlement risk. These risks are influenced by, amongst other things, market practices (e.g. settlement and custody practices) and the creditworthiness of the parties the options are exposed to, and the level of government regulation in countries in which the options invest.
- **Derivatives risk**: the underlying investments do not use derivatives for speculative or gearing purposes. Derivatives may be used within an underlying investment as a way to manage liquidity for the underlying investment. Risks particular to derivatives include the risk that the value of a derivative may not move in the line with the underlying investment, that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade. This risk is relevant to all of the Fund's investment options.
- **Credit risk**: this is the risk that the issuer of a cash or fixed income security held by an underlying investment is not repaid, thereby resulting in loss to the Fund. This risk is relevant to all of the Fund's investment options.
- **Currency risk**: the options may be exposed to underlying funds that hold foreign assets. Changes in exchange rates of currencies may affect the investment returns of these underlying funds. For the options that are identified as $A hedged, although the aim is to be 100% currency hedged, some foreign currency exposures can remain which may affect the investment values of these options.
- **Emerging markets risk**: the options may invest in underlying funds that are exposed to emerging market securities that may be subject to higher levels of market volatility leading to higher general investment risk. Interest rate and currency risks may be greater due to higher levels of volatility in the economies of emerging markets. Furthermore, emerging market securities are often less liquid than the securities of developed markets. Counterparty and settlement risks are also increased.
- **Leverage or borrowing risk**: some options may be exposed to underlying funds that use leverage or borrowing strategies that can magnify both gains and losses on investment returns. Leverage creates an opportunity for greater returns, but at the same time, may significantly increase the risk of your investment in the option.
- **Operational risk:** the Fund is exposed to operating risk. This is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events, such as third-party failures or crisis events. Salaam superannuation has processes in placed designed to manage these risks. Even then, errors may occur on occasion and if they do we will rectify them. If you identify an error, let us know and we will rectify it.
- **ESG risk:** There is the risk of loss resulting from ESG considerations (including ethical and socially responsible investing based on Islamic principles and screening process), which may limit the Fund's universe of potential investments. Members may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this document, to us.

Managing risks

When assessing which options to invest in, we recommend you pay particular attention to the investment return objective, suitability, minimum investment timeframe, investment strategy and risk level sections provided for each option.

2. How we invest your money

The following information is incorporated into section 5 of the PDS:

You must choose one or more investment options when applying to join the Fund, otherwise your application for membership will not be accepted.

The Fund offers 3 diversified investment options. You can invest in any one or more of the combination of options. The diversified investment options make it easy for you – they combine a mix of complementary asset classes, management styles and investment managers, and dynamically manage them, on your behalf. Just choose the diversified option which matches your target risk profile and we will take care of the rest.

The three diversified investment options in the Salaam superannuation division of the Russell Investments Master Trust invest into multi asset managed investment schemes that are managed by Salaam Wealth Funds Management (Aust) Pty Ltd. A significant proportion of the underlying assets across the three investment options are invested in Russell Investments unit trusts. The remaining underlying assets across the three investment options are invested in unit trusts not related to Russell Investments. Russell Investments also provides consultancy services for Salaam Wealth Funds Management (Aust) Pty Ltd.

For information on each of the Fund's investment options asset classes, performance, underlying investments and the investment managers of those investments, please refer to **salaam.com.au/super/performance**.

WARNING:

You must consider the likely investment return, the risk and your investment timeframe when choosing the option(s) into which you wish to invest.

Help to make a choice

To help you determine which investment option suits you - visit **salaam.com.au/super** for more information about investing and the latest returns for each of the options.

Things to consider when choosing an investment strategy

When selecting multiple investment options, you can ask us to invest a set percentage of your money into each (e.g. two investment options with 50% of your money in each). Any further contributions to your account will be split in the same way, unless you request otherwise. In making investment decisions, you should consider whether your overall investment is adequately diversified across the different asset classes. Depending on your personal circumstances, including investments that you hold outside of the Fund, it may not be appropriate to invest all of your super in one particular investment option.

Switching between investment options

You can switch between investment options at any time. Switches in the diversified options are generally free of charge[1] however, buy-sell spreads apply. We also give you the flexibility to choose a different option or mix of options for your future contributions versus the balance you have already accumulated. Any deductions from your account will come from the option(s) you have selected for future transactions. You can request a switch via our website or by completing the Investment Choice Form. Your new investment choice will generally take effect two business days after we receive the request. This means the unit prices will reflect the investment returns on the day of your request, and transactions will be processed and units allocated to your account on the same day. If a switch is submitted by 4pm, it will be processed within two business days. If it is submitted on or after 4pm but before midnight, that switch will be processed on the third business day. It is important to note that the cut off time of 4pm also applies to cancelling a switch. If you wish to cancel a switch that you have submitted since the previous day's cut off time, you must do so before 4pm.

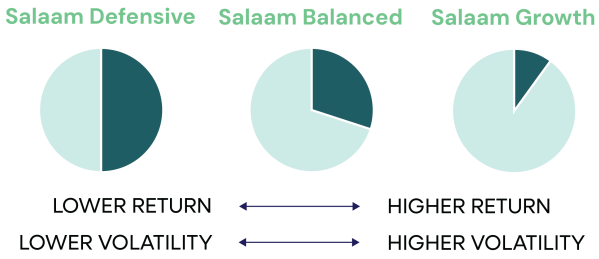
Staying on track with automatic rebalancing

Different investment options can perform differently in varying market environments. This fluctuation can lead to over-weighting or under-weighting of the various asset classes that you hold. More importantly, a shift in proportion can alter your originally intended allocations and change your level of risk exposure. To prevent your investments from becoming out of balance, we provide an automatic rebalancing service. If you choose to use the rebalancing service, we will regularly re-set your investments to your originally intended selections (using the previous example in "Things to consider when choosing an investment strategy", we would re-set to 50% in each of your two chosen investment options). We rebalance your account on the 15th of each month.

1. If you make more than five switches in a financial year, buy-sell spreads will start to apply to the Diversified options. Refer to 'Buy-sell spreads' in the *Additional explanation of fees and costs* section of this document for further information.

3. How the investment options invest

Diversified options



Each diversified option has a different split between growth and defensive asset types, according to its risk/return profile. Each option is spread across a wide range of asset classes, in varying allocations between defensive and growth type investments. This ensures that they remain true to their risk/return profile regardless of market conditions.

Changes to underlying investments

Salaam Wealth Funds Management (Aust) Pty Ltd may change the underlying investments from time to time, without notice, to make sure we meet the objectives of investment options.

Changes to investment options

The Trustee has the right to add, remove or alter investment options at any time without your consent. We will notify you of any significant changes.

Reading the investment disclosure

The example below describes how to understand the following Diversified investment options.

Salaam Balanced

Investment return objective: To earn a return after costs and tax, exceeding CPI* by 2.5% per annum, measured over the rolling 7 year period.

Suitability: Suitable for members, who are seeking to build wealth over the medium to long term via a Shariah compliant investment option and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Investment strategy^: The option invests in the Salaam Balanced Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified portfolio mix of between 60%-80% growth investments and around 20%-40% defensive investments˜.

Investment fees and costs: 1.36% p.a.

Transaction Costs: 0.03% p.a.

Risk level:

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 4 to 6

Risk label: High

Risk band: 6

Asset allocation ranges#:	SAA %Ω	Range %
Australian Equities	5.0	0 - 25
International Equities	41.5	25 - 65
Unlisted Assets	13.5	0 - 25
Listed Real Assets	0.0	0 - 20
Alternatives	0.0	0 - 20
Islamic Fixed Income	10.0	5 - 30
Islamic Cash	30.0	0 - 50

Option Name:
Name of the investment option.

Investment Return Objective:
The option's overall investment objective, including timeframes.

Suitability:
A profile of the member that the particular option best suits.

Minimum investment timeframe:
The minimum timeframe we have suggested is based on the investment objective and level of risk of the option. The minimum investment timeframes should not be considered personal advice. Before making an investment decision, you need to consider your objectives, financial situation and needs.

Investment Strategy:
Outlines the overall strategy of the option, as well as how money is invested within the option.

Investment fees and costs:
The Investment fee represents the fees and costs for the care and expertise related to the investment of the assets of the option. The estimated investment costs of an option includes all known and estimated indirect costs, expense recoveries and performance fees incurred by the Fund or the underlying funds/managers.

Transaction Costs:
The Transaction costs shown are the net costs incurred when buying and selling assets within each of the investment options.

Standard Risk Measure:
We have adopted the Standard Risk Measure (SRM), which is based on industry guidance, to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives.

Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Asset allocation ranges:

Asset allocations vary at different points in time. The asset allocation ranges reflect the minimum and maximum amount that can be held at any point in time in each asset class within the investment option.

The asset allocation ranges disclosed in this document are current at the time of the publication and may change. For more information about the asset allocation ranges and for the most up-to-date ranges visit **salaam.com.au/super/saa**

Salaam Balanced

Investment return objective: To earn a return after costs and tax, exceeding CPI* by 2.5% per annum, measured over the rolling 7 year period.

Suitability: Suitable for members, who are seeking to build wealth over the medium to long term via a Shariah compliant investment option and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 7 years before it meets its objectives.

Investment strategy^: The option invests in the Salaam Balanced Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified portfolio mix of between 60%-80% growth investments and around 20%-40% defensive investments˜.

Investment fees and costs: 1.36% p.a.

Transaction Costs: 0.03% p.a.

Risk level:

Risk level for the time invested

Short term	Long term
High	**Low**

Estimated number of negative annual returns over any 20 year period: Approx 4 to 6

Risk label: High

Risk band: 6

Asset allocation ranges#:	**SAA %Ω**	**Range %**
Australian Equities	5.0	0 - 25
International Equities	41.5	25 - 65
Unlisted Assets	13.5	0 - 25
Listed Real Assets	0.0	0 - 20
Alternatives	0.0	0 - 20
Islamic Fixed Income	10.0	5 - 30
Islamic Cash	30.0	0 - 50

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

^ This option may invest in underlying funds that take ESG considerations into account as part of their investment strategy. For detailed information on ESG considerations and the investment exclusions employed, please refer to the *ESG considerations* section of this document.

~ Please refer to the asset allocation ranges for details of the parameters surrounding the investment strategy.

Ω The SAAs noted reflect the SAAs of the underlying Salaam Balanced Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. SAAs may not total to 100% due to rounding.

\# The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances, such as asset transitions or extreme market movements.

Salaam Defensive

Investment return objective: To earn a return after costs and tax, exceeding CPI* by 2.0% per annum, measured over rolling 5 year period.

Suitability: Suitable for members, who are seeking to build wealth over the medium to long term via a Shariah compliant investment option and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 5 years before it meets its objectives.

Investment strategy^: The option invests in the Salaam Defensive Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified portfolio mix of between 40%-60% growth investments and between 40-60% defensive investments.

Investment fees and costs: 1.13% p.a.

Transaction Costs: 0.02% p.a.

Risk level:

Risk level for the time invested

Short term	Long term
Medium - High	Medium

Estimated number of negative annual returns over any 20 year period: Approx 3 to 4

Risk label: Medium to High

Risk band: 5

Asset allocation ranges#	SAA %↑	Range %
Australian Equities	3.5	0 - 20
International Equities	26.1	10 - 50
Unlisted Assets	10.4	0 - 20
Listed Real Assets	0.0	0 - 15
Alternatives	0.0	0 - 15
Islamic Fixed Income	15.0	5 - 45
Islamic Cash	45.0	15 - 60

Salaam Growth

Investment return objective: To earn a return after costs and tax, exceeding CPI* by 3.0% per annum, measured over rolling 10 year period.

Suitability: Suitable for members, who are seeking to build wealth over the long term via a Shariah compliant investment option and are willing to accept the possibility of negative returns over the shorter term.

Minimum investment timeframe: Be prepared to stay invested in this option for at least 10 years before it meets its objectives.

Investment strategy^: The option invests in the Salaam Growth Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. Under the Information Memorandum for that Fund it is typically exposed to a diversified portfolio mix of between 80%-100% growth investments and between 0%-20% defensive investments.

Investment fees and costs: 1.34% p.a.

Transaction Costs: 0.03% p.a.

Risk level:

Risk level for the time invested

Short term	Long term
High	Low

Estimated number of negative annual returns over any 20 year period: Approx 4 to 6

Risk label: High

Risk band: 6

Asset allocation ranges#:	SAA %∞	Range %
Australian Equities	6.5	0 - 25
International Equities	57.7	40 - 80
Unlisted Assets	15.8	0 - 30
Listed Real Assets	0.0	0 - 25
Alternatives	0.0	0 - 25
Islamic Fixed Income	0.0	0 - 20
Islamic Cash	20.0	0 - 40

* CPI stands for Consumer Price Index, which is used as a measure of inflation.

^ This option may invest in underlying funds that take ESG considerations into account as part of their investment strategy. For detailed information on ESG considerations and the investment exclusions employed, please refer to the *ESG considerations* section of this document.

↑ The SAAs noted reflect the SAAs of the underlying Salaam Defensive Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. SAAs may not total to 100% due to rounding.

∞ The SAAs noted reflect the SAAs of the underlying Salaam Growth Fund offered by Salaam Wealth Funds Management (Aust) Pty Ltd. SAAs may not total to 100% due to rounding.

\# The actual asset allocation may temporarily fall outside the ranges stated above in certain circumstances, such as asset transitions or extreme market movements.

4. Additional explanation of fees and costs

For more information on Fees and Costs not related to the investment options please refer to your Insurance, Fees and Costs Guide and your Super Guide.

Taxation

The Trustee passes through the tax deductions it receives for any administration fees that are deducted from your account. Please read the 'Fees and costs' and 'How super is taxed' sections of the PDS at **salaam.com.au/super/login** for information on how tax impacts your superannuation.

Explanation of Ongoing Annual Fees and Costs

As a member of the Fund there are regular ongoing fees and costs that you pay:

- Administration Fees and Costs
- Investment Fees and Costs
- Transaction Costs.

Administration Fees and Costs

The Administration Fees and Costs fees relate to the administration and operation of the Fund and has the following components:

- The standard administration fees (a percentage fee and/or a fixed dollar fee) relate to the day to day administration costs. They are calculated and deducted from your account on a monthly basis. You will see these fees as a transaction on your account.
- The trustee administration fee (a percentage fee) pays for costs such as the staff costs of the Office of the Superannuation Trustee, Director Fees, product enhancements and the legal and legislative costs of the Fund. The fee is calculated and deducted from the investment returns of each investment option. This fee does not show as a transaction on your account.
- Administration costs met from reserves. Where administration costs are met from a reserve and the costs paid are more than the amount credited to that reserve at 30 June each year, the difference (i.e. excess) is included in the Administration Fees and Costs disclosed in the Fund's next Product Disclosure Statement.

Investment Fees and Costs

Superannuation funds can invest in assets directly or via other managed funds. The fees and costs incurred by the Trustee to invest the assets of the super fund has the following components:

- Investment Fees which are the fees and costs payable for the exercise of care and expertise relating to the investment of the Fund's assets.
- Other investment costs, which include fund expenses and fund operating costs, are paid from the assets of the underlying managed funds. They can also be referred to as indirect costs, as the costs are deducted before the investment returns for the underlying funds are declared. These costs are calculated as at 30 June each year based on the actual costs incurred for each of the investment options. This means the costs can vary from year to year.
- Investment costs met from reserves. Where investment costs are met from a reserve and the costs paid are more than the amount credited to that reserve at 30 June each year, the difference (i.e. excess) is included in the Investment Fees and Costs disclosed in the Fund's next Product Disclosure Statement.
- Salaam superannuation fees, investment fees and costs include other indirect costs incurred in or through the Salaam Wealth Funds Management (Aust) Pty Ltd managed investment schemes, including costs associated with ensuring compliance with Islamic investment principles.

The table below summarises the current Investment Fees and Costs for all investment options and includes some estimated numbers. It is important to note that the Investment Fees and Costs will vary from year to year. These costs are not deducted from your account but are factored into the calculation of the investment returns of each option.

Estimated Investment Costs (% p.a.)	
Investment Option	**Total Investment Fees and Costs^***
Salaam Defensive	1.13%
Salaam Balanced	1.36%
Salaam Growth	1.34%

^ These values include an Operational Risk Reserve accrual of 0.00%.

* For more information regarding the Transaction Costs see the Transaction Costs Table below.

Transaction Costs

Transaction costs are the costs incurred when buying and selling assets within each of the investment options. They are incurred in the super fund and/or in the underlying managed funds and include:

- Brokerage;
- Buy-sell spreads;
- Settlement costs (including custody costs);
- Clearing costs; and
- Stamp duty on an investment transaction.

The Transaction costs shown in the Fees and Costs Summary are net of any amount the Trustee has recovered from the application of the buy sell spreads of the investment option. The net transaction cost is the estimated percentage by which the portfolio's investment return has been reduced by transaction costs.

As these investment options are newly established, the Transaction costs in this PDS reflect the Fund's reasonable estimates at the date of this PDS for the current financial year adjusted to reflect a 12 month period.

Transaction Costs Table

The table below shows the estimated transaction costs applicable to each investment option. It is important to remember that these costs are not deducted from your account but are factored into the calculation of the investment returns of each option.

Investment option	Gross Transaction Costs (% p.a.)	Buy-Sell Spread Recovery (% p.a.)	Net Transaction Costs (% p.a.)
Salaam Defensive	0.02%	0.00%	0.02%
Salaam Balanced	0.03%	0.00%	0.03%
Salaam Growth	0.03%	0.00%	0.03%

Buy-Sell Spread Recovery

Buy-sell spreads are not retained by the Trustee or the Fund's Investment Manager and are reinvested into the relevant investment option. The amount shown in the table is the amount reinvested into the option for the year ended 30 June.

Net Transaction Costs

The net transaction costs equal the total transactional costs less the buy-sell spread recovery. It is the estimated percentage by which the option's investment return has been increased or reduced by transactional and operational costs. A positive net transaction cost reduces the investment return whereas a negative net transaction cost increases the investment return.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs in your *Insurance, Fees and Costs Guide*.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.) Please refer to the 'Additional Explanation of Fees and Costs' section of your *Insurance, Fees and Costs Guide f*or details of the fees that apply to you.

You should use this figure to help compare superannuation products and investment options.

Reserves

Operational Risk Reserve

The Operational Risk Reserve is required by legislation to ensure there are funds available to the Trustee to rectify operational risks that cause a loss to members. The ORR is managed in accordance with the Trustee's Operational Risk Financial Requirement Policy and is invested in accordance with the investment strategy formulated by the Trustee, which is reviewed on an ongoing basis. The size of the ORR will be reported each year in the Fund's Annual Financial Report and will be reported in the annual audited financial statements.

Administration Reserve (or Fund reserve)

The Trustee maintains an Administration Reserve (otherwise known as the Fund reserve). The purpose of the Administration Reserve is to support the delivery of member outcomes and the fulfilment of trustee obligations. The Administration Reserve is managed in accordance with the Fund's Expense Provisioning and Reserving Policy and is invested in accordance with the investment strategy formulated by the Trustee, which is reviewed on an ongoing basis. The size of the Administration Reserve will be reported each year in the Fund's Annual Financial Report and in the annual audited financial statements.

Updated Costs Information

The investment costs as described above are based on the knowledge or reasonable estimate of the underlying fund manager. These estimates may be based on a number of factors including using any (where relevant), previous financial year information, gathered by the underlying fund manager in making decisions about acquiring or disposing of an investment.

As such, the fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to members will be updated online at **salaam.com.au/super/trustee-required-disclosure** or you may obtain a paper copy of any updated information from us free of charge on request.

Asset classes

The asset classes may be exposed to, but not limited to, the following types of investments:

Asset class	Types of investments
Australian Equities	A diversified portfolio of listed Australian equities, all of which have been screened by Salaam superannuation for compliance with Islamic investment principles.
International Equities	A diversified portfolio of listed international equities, a portion of which may be hedged to the Australian Dollar and all of which have been screened by Salaam superannuation for compliance with Islamic investment principles.
Unlisted Assets	A portfolio which may consist of a range of direct property and direct infrastructure, all of which have been screened by Salaam superannuation for compliance with Islamic investment principles.
Listed Real Assets	A portfolio which may consist of global and Australian listed property and infrastructure investment vehicles (e.g. listed property and infrastructure investment vehicles such as Australian Real Estate Investment Trusts).
Alternative Assets	A portfolio which may consist of a range of alternative investments (including but not limited to unlisted direct infrastructure, private equity and private debt), all of which have been screened by Salaam Wealth for compliance with Islamic investment principles.
Islamic Fixed Income	A fixed income portfolio that invests in a mix of Islamic fixed income securities (also known as Sukuk) and other Islamic fixed income instruments that comply with Islamic investment principles
Islamic Cash	A cash portfolio that invests in a mix of deposits and money market instruments that comply with Islamic investment principles.

Unit pricing and allocation of investment returns

Your account balance grows as contributions are made and as positive investment earnings are added. Fees and taxes, as well as investment losses, reduce your account balance. Every contribution made to your account is converted into units. The number of units you receive depends on the prevailing unit price. We declare unit prices for each investment option by taking into account the assets invested, the investment return, the tax payable (including such allowance as the Trustee considers appropriate for any deferred tax asset that has accrued), imputation credits, the relevant fees and provisions for any other distributions or capital gains. Generally, unit prices are declared each business day for each investment option.

How unit prices work

The unit price fluctuates in line with the market value of the assets of each investment option. If market values are going up, the unit price rises, and if market values are declining, the unit price falls. If the unit price increases relative to the original unit price at which you received your units, you have made an investment gain and your account balance rises accordingly. If the unit price decreases, you have made an investment loss and your account balance will fall.

The impact of changes in the unit price

If $100 went into your account on 1 January and the unit price was $2.00 you would have purchased 50 units. If the unit price dropped in February to $1.90, the $100 contribution has lost 5% of its initial value and is now worth $95. However, if the unit price goes up to $2.20 in March, you still have 50 units but each is worth more, so overall your investment will have gained 10% on its original value. The example in the table below is based on a single contribution and assumes that a buy-sell spread does not apply.

Date	Contribution	Unit price	Units bought	Value	Gain/Loss (relative to purchase price)
January	$100	$2.00	50	$100	–
February	–	$1.90	–	$95	-5%
March	–	$2.20	–	$110	10%

In practice, there will probably be regular contributions to your account. Each of these contributions will be converted into units at the prevailing unit price. A fall in the unit price will mean that your existing units are worth less, however it also means that the same dollar amount of contribution will buy more units than when the price was higher. This results in a greater potential for investment gain if the unit price picks up again. The table below illustrates the effect a fluctuating unit price has on the number of units you receive, assuming a regular contribution of $100 a month.

Date	Contribution	Unit price	Units bought	Total units held	Account balance
January	$100	$2.00	50	50	$100
February	$100	$1.90	52.63	102.63	$195
March	$100	$2.20	45.46	148.09	$325.80
Total	**$300**	**–**	**148.09**	**–**	**–**

Buy-sell spreads

The following investment options have a nil buy-sell spread. This means you can move between these options, generally, without any transaction costs.

- Salaam Defensive
- Salaam Balanced
- Salaam Growth

Suspension of transacting

During periods of extreme movements in the market or where a unit price cannot be struck, the Fund may suspend transaction processing, consistent with the Unit Pricing Policy that applies to the Fund. Russell Investments has an experienced Unit Pricing Committee that reports to the Trustee and oversees all unit pricing issues, including the implementation of the Unit Pricing Policy. A suspension in the processing of transactions is designed to prevent some members from inappropriately benefiting from 'market timing' to the disadvantage of other members. The Fund monitors movements in the market on a daily basis. If there is a movement of more than a specified percentage, processing of transactions may be suspended. The main transaction types that are suspended in these periods are allocation of contributions to members' accounts, investment switches, cash benefit payments and rollovers to other funds. Any contributions that cannot be allocated to members are held in a bank account in the Fund's name, as required by legislation, and the interest earned on this account is used to benefit all members. Any suspension generally lasts no more than one day, after which unit prices are calculated based on movement in the relevant benchmark index, until such time as the market stabilises. The Unit Pricing Committee may decide to continue the processing of transactions, notwithstanding market volatility, if it considers this is the best approach to take. Any suspension will be advised to members via the Fund's website.

5. Labour standards, environmental, social and ethical considerations

The Trustee of Salaam superannuation does not take into account labour standards, environmental, social and ethical considerations in the selection, retention or realisation of its investments. Environmental, social and ethical considerations are taken into account by the underlying fund manager, Salaam Wealth Funds Management (Aust) Pty Ltd, as described in this section.

The underlying funds which the Salaam Balanced Option, Salaam Defensive Option and Salaam Growth Option invest into are managed by Salaam Wealth Funds Management (Aust) Pty Ltd, an Islamic compliant wealth manager, and other global and domestic investment managers utilised by Salaam Wealth Funds Management (Aust) Pty Ltd in its managed investment schemes. All underlying investments are invested in accordance with Islamic investment principles.

Salaam Wealth Funds Management (Aust) Pty Ltd adheres to the Islamic investment principles as set by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the global not-for-profit organisation that maintains and promotes Islamic investment standards for Islamic financial institutions, participants and the overall industry.

Salaam Wealth Funds Management (Aust) Pty Ltd utilises a Shariah Supervisory Board (SSB) that ensures the investments made by the underlying investment managers comply with Islamic investment principles.

Salaam Wealth Funds Management (Aust) Pty Ltd believes that investment managers are to consider a wide range of short and long term factors in generating return and mitigating risk and these factors may include environmental, social and governance attributes of investments.

Investment decisions relating to the retention of the Salaam Wealth Funds Management (Aust) Pty Ltd investment schemes is based on these investments being compliant with Islamic investment principles, which may include social, ethical or other considerations.

Salaam Wealth Funds Management (Aust) Pty Ltd and the managers it utilises in its schemes take into account Islamic investment principles in selecting, retaining, or realising investments of the schemes. How these principles are taken into account by Salaam Wealth Funds Management (Aust) Pty Ltd is described in more detail below. We may also provide additional information about how these principles are taken into account in the Fund's investments at **www.salaam.com.au/super**.

Permissible & Non-Permissible Investments

Permissible Investments are investments which do not derive their income or gains from Non-Permissible Activities. Non-Permissible Activities include gambling, sale or manufacture of weaponry, sale or manufacture of alcohol, tobacco, sale or production of adult material, and conventional financial services and other activities that Salaam Wealth Funds Management (Aust) Pty Ltd, on advice of the SSB may deem to be Non-Permissible.

Depending on the type of asset or asset class, certain assets may be considered Permissible Investments even where a small proportion of their income is derived from Non-Permissible Activities, provided that they meet the limits of Non-Permissible Activities.

There may be deviation from the relevant limits from time to time. To the maximum extent possible, the managed investment schemes avoid investment in Non-Permissible Investments. However, there are occasions when an investment held by a managed investment scheme becomes Non-Permissible (even though the investment was deemed Permissible when the scheme first invested in it). This may happen, for example, where the proportion of a listed security's debt to total assets rises beyond 30% during a managed investment scheme's holding period; or the business focus of a listed entity changes so that it engages in a higher proportion of Non-Permissible Activities.

Where this occurs, the managed investment scheme may dispose of the investment, having regard to any statements of intention issued by Salaam Wealth Funds Management (Aust) Pty Ltd as the responsible entity of the managed investment scheme, including in the managed investment scheme's product disclosure statement, the views of the SSB, and the potential for the asset to fall back within compliance with the Permissible Investment definition. In some circumstances there may be deviations from the relevant limits due to exemptions agreed with and approved by the SSB.

What constitutes Prohibited Income?

Prohibited Income of an underlying investment is income which has been derived from Non-Permissible sources. Prohibited Income can be generated from both Permissible Investments and Non-Permissible Investments. Prohibited Income may arise from two main sources:

- Interest income; and
- Income derived directly or indirectly from Non- Permissible Activities.

Salaam Wealth Funds Management (Aust) Pty Ltd as the trustee of the underlying multi asset managed investment schemes (that the Salaam superannuation investment options invest in) seeks to actively reduce the instances of generating Prohibited Income by having a high quality investment research and screening framework and ensuring the agreed Islamic investing principles and investment screening criteria are well understood by each sub-investment sub-advisor.

Cleansing of Prohibited Income

Any Prohibited Income derived by the underlying investments is distributed by Salaam Wealth Funds Management (Aust) Pty Ltd in its capacity as the trustee of the underlying multi asset managed investment schemes (that the Salaam superannuation investment options invest in) in support of Australian registered charities. Salaam Wealth Funds Management (Aust) Pty Ltd derives no benefit from these income distributions.