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IOOF Portfolio Service investment guide (IPS.10)

- IOOF Portfolio Service Select Personal Superannuation
- IOOF Portfolio Service Allocated Pension

This guide contains important information not included in the IOOF Portfolio Service Product Disclosure Statements (PDSs). We recommend that you read this entire guide as it contains information about the range of available investment strategies and options that you can select.

The information is divided into the following sections.

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This guide forms part of the IOOF Portfolio Service PDSs. Together with the general reference guide (**IOOF Portfolio Service general reference guide (IPS.12)**) and insurance guide (**IOOF Portfolio Service insurance (IPS.17)**), these documents should be considered before making a decision to acquire the product(s).

In the event of the closure of the above products to new investors, this document can continue to be used for information purposes by existing investors in those products.

This document can also be used for information purposes by existing investors in the following products:

Financial Partnership Portfolio Service Personal Superannuation

Financial Partnership Portfolio Service Allocated Pension

Financial Partnership Portfolio Service Investments

IOOF Portfolio Service Investments

IOOF Portfolio Service Wholesale Personal Superannuation

IOOF Portfolio Service Wholesale Allocated Pension

IOOF Portfolio Service Term Allocated Pension

Investment strategies

Your investment strategy

Making the right investment choice is an important part of developing a plan to help you achieve your retirement and investment goals. This requires careful consideration of a number of factors including your retirement needs and financial goals, your investment risk and return profile, and your overall financial position.

We recommend that you discuss your investment strategy with a financial adviser.

Choose what is right for you

As your individual circumstances change over time, your investment strategy may also need to change to accommodate any new goals or objectives.

The investment strategy that best suits your needs will depend on a number of personal factors, such as your:

- attitude towards investment risk and return
- investment timeframe
- income needs.

What investment options can you choose?

The range of investment options available includes:

- term deposits
- diversified managed investments that invest across a range of different asset classes (such as balanced investments), specific asset class or sector managed investments (such as Australian shares)
- over 60 different shares selected from the top 150 companies listed on the ASX based upon market capitalisation plus a range of Exchange Traded Funds (ETFs) and other listed investments approved by the Trustee from time to time.

You may choose from a range of investment options within the following sections.

| Section | Overview of objectives |
|-------------------------|--|
| Easy Choice | Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF's range of diversified and single-sector multi-manager trusts simplify the investment selection process by blending some of the best available managers to suit your investment objectives. |
| Premier Investor Choice | Provides a suite of screened managers who offer high-conviction, quality investments to form the core of your investment strategy with significantly lower management fees. |
| Investor Choice | This is where you and your financial adviser can tailor the investments to suit your investment strategy. Investor Choice allows you to select from a wide range of managed investments and term deposits. |
| Direct Share Choice | Offers superannuation and pension members access to over 60 different shares selected from the top 150 companies listed on the ASX based upon market capitalisation plus a range of ETFs and other listed investments approved by the Trustee from time to time. |

The list of Easy Choice, Premier Investor Choice and Investor Choice investment options is set out in the 'Investment options menu' section of this guide. The process undertaken by the Trustee in establishing the investment menu is explained in the PDS. This list may change from time to time.

The list of Direct Share Choice investment options is set out in this guide. This list may change from time to time.

Investment limits

In order to maintain liquidity and diversification in your account, the Trustee has set limits on the amount of your account balance which can be allocated to particular investment options. The limits are set out in the table below and are only assessed at the time an investment is made.

The Trustee will not monitor these limits on an ongoing basis and will generally not sell down investment options if these limits are exceeded, other than where necessary to maintain liquidity in your account or for any other reason where the Trustee determines the sale to be in your best interests or the best interests of the Fund as a whole.

| Investment option | Investment limit |
|---------------------------------|--|
| Restricted investments | 30% of your account balance in each investment option or in each Investment Category, with not more than 70% of your account balance invested in restricted investments. |
| Annuity funds and term deposits | 80% of your account balance. |
| Listed investments | 30% of your account balance in each listed investment, with not more than 80% of your account balance invested in listed investments. |

In addition, any combination of the above investment options must not exceed 80% of your account balance.

About investment

Your investment risk and return profile

Your investment risk and return profile will affect your investment strategy. Generally, the higher the level of risk you are prepared to accept, the higher the potential return you can expect from the investment. For example, investing in shares may provide the highest potential return over the longer term, but may also have the highest risk of capital loss in the short term. Cash tends to have a small chance of capital loss, but its investment returns may be lower.

Diversification

Diversification is a common investment technique used to manage investment risk. You can diversify investments within an asset class, diversify investments across different asset classes or diversify investments across different fund managers.

A financial adviser can help you understand the relationship between risk and return and the possible advantages of diversification.

Indexed investment options

A full index offering is available on all of the major asset classes except cash, commodities, alternatives and diversified classes where indexing is not practical or adds insignificant value to members' investment portfolios.

IOOF multi-manager trusts

We recognise the importance and expertise required in managing investments through all investment cycles. We believe a multi-manager approach provides investors with an expertly managed portfolio incorporating the latest in investment, strategic and economic information. Our multi-manager trusts simplify the investment selection process by accessing a team of investment professionals who are dedicated to identifying, blending and managing specialist fund managers to improve returns for investors.

Managing risk through diversification

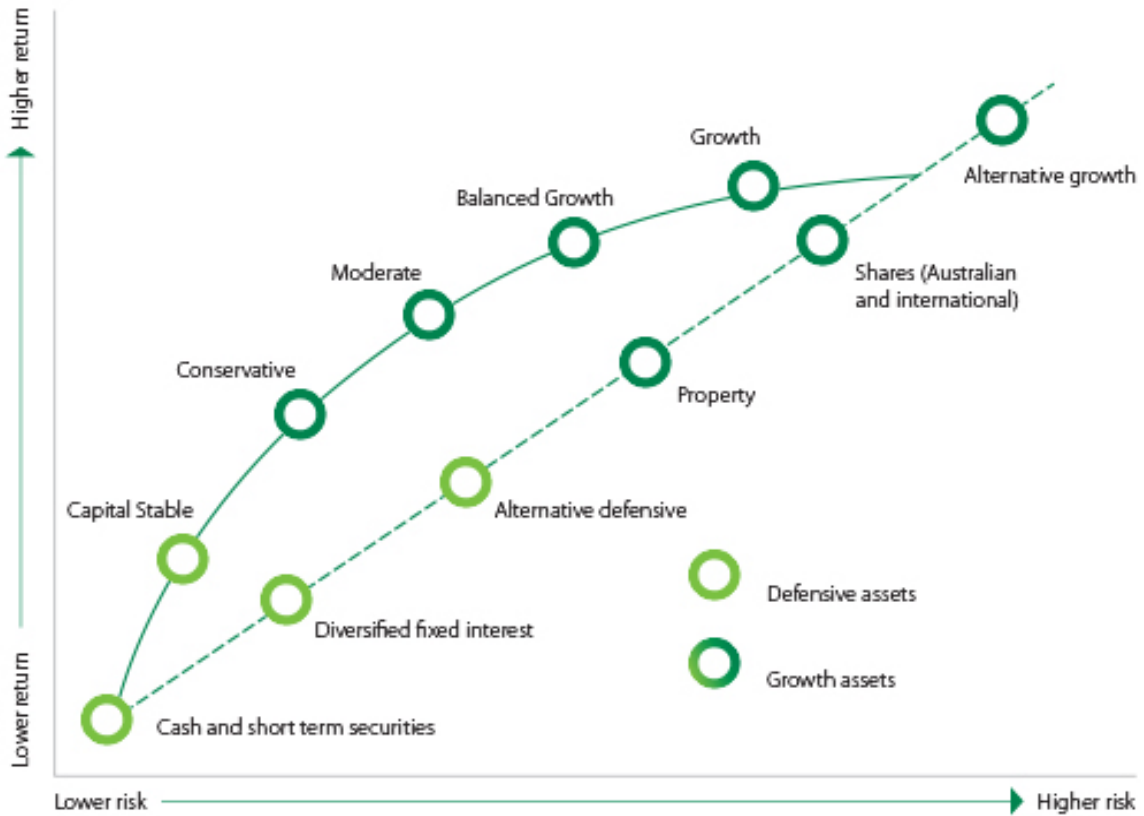
IOOF multi-manager trusts aim to maximise returns for a given level of risk and take diversification that extra step by:

- investing in **multiple asset sectors** such as international and Australian shares, property, alternative strategies, fixed interest securities and cash
- investing the assets of each portfolio with **multiple fund managers** which have been carefully selected

- blending **multiple investment styles** within a single investment.

Understanding risk versus return

IOOF multi-manager trusts offer a range of options across the risk/return spectrum.



Risk bands

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.

The Standard Risk Measure 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.

| 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 |

Labour standards, environmental, social and ethical considerations

Different fund managers have different policies regarding the extent to which they take into account labour standards, environmental, social or ethical considerations. Information regarding these policies will be disclosed in the product disclosure statement of the managed investment.

As Trustee of the Fund, we do not currently take into account labour standards, environmental, social or ethical considerations when selecting, retaining or removing fund managers and managed investments from the list of available investments.

Easy Choice

| Investment categories | IOOF Diversified Multi – Conservative | IOOF Diversified Multi – Balanced | IOOF Diversified Multi – Growth | IOOF Sectoral Multi – Cash | IOOF Sectoral Multi – Fixed Interest | IOOF Sectoral Multi – Australian Shares | IOOF Sectoral Multi – Global Shares |
|--------------------------|---|---|---|--|---|--|---|
| Investment objective | To provide consistent returns over the medium to long-term through high exposure to defensive assets. | To provide moderate growth over the medium to long-term through a balanced exposure to growth and defensive assets. | To provide moderate to high growth over the long-term through high exposure to growth assets. | To provide a high degree of security and stability, while delivering returns that are consistent with the prevailing market cash rates. | To provide a return that is higher than the available cash rates through holdings of a diversified portfolio of fixed interest, mortgage and enhanced yield securities. | To produce high returns over the long-term. | To produce high returns over the long-term. |
| Investment strategy | To invest predominantly in defensive assets such as fixed interest and cash investments. Some capital growth is provided through a small exposure to growth assets such as shares and property. | To invest in a diversified portfolio providing a balanced exposure to the major asset classes such as cash, fixed interest securities, shares and property. | To invest predominantly in a diversified range of Australian and international shares and property with a small exposure to income producing investments. | To invest in a range of short-term interest-bearing securities including bank bills, bank deposits, Government, corporate and mortgage-backed securities by combining different fund managers, and styles within a single asset class. | To invest in either Australian and/or international Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities and money market assets by combining different fund managers, and styles within a single asset class. | To invest predominantly in listed Australian shares in a variety of market sectors by combining different fund managers, and styles within a single asset class. | To invest predominantly in shares listed on stock exchanges in a range of countries by combining different fund managers, and styles within a single asset class. |
| Asset allocation ranges* | Growth assets: 0% - 40% Defensive assets: 60% - 100% | Growth assets: 40% - 70% Defensive assets: 30% - 60% | Growth assets: 70% - 100% Defensive assets: 0% - 30% | | | | |

| Investment categories | IOOF Diversified Multi – Conservative | IOOF Diversified Multi – Balanced | IOOF Diversified Multi – Growth | IOOF Sectoral Multi – Cash | IOOF Sectoral Multi – Fixed Interest | IOOF Sectoral Multi – Australian Shares | IOOF Sectoral Multi – Global Shares |
|--|--|---|--|--|--|--|---|
| Risk level | Low to medium (Risk band 3) | Medium to high (Risk band 5) | High (Risk band 6) | Very low (Risk band 1) | Medium (Risk band 4) | Very high (Risk band 7) | Very high (Risk band 7) |
| Risk factors influencing investment returns | Volatility in interest rates may cause the value of the fixed interest investments to fluctuate. | Returns in the short-term may be somewhat volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies. | Returns in the short-term may be volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies. | Movements in short-term interest rates will affect investment returns. | The value of fixed interest investments is linked to the market, and therefore they may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. Currency movements may also have an impact on international fixed interest returns. | Returns are affected by movements in the share market and may be volatile in the short-term. Returns may also be affected by the level of gearing and whether any short-selling strategies are employed by the fund manager. | Returns in the short-term may be volatile and will be affected by movements in global share markets as well as movements in foreign currencies. |
| Likely investment return | Low to medium | Medium to high | High | Very low | Low to medium | High | High |
| Minimum suggested time frame for holding the investment | 2 to 3 years | 5 to 7 years | 7 years or more | 1 year | 3 to 5 years | 7 years or more | 7 years or more |
| A negative annual return is not expected more frequently than | 1 but less than 2 times in every 20 years | 3 but less than 4 times in every 20 years | 4 but less than 6 times in every 20 years | Less than 0.5 times in every 20 years | 2 but less than 3 times in every 20 years | 6 or more times in every 20 years | 6 or more times in every 20 years |

| Investment categories | IOOF Diversified Multi – Conservative | IOOF Diversified Multi – Balanced | IOOF Diversified Multi – Growth | IOOF Sectoral Multi – Cash | IOOF Sectoral Multi – Fixed Interest | IOOF Sectoral Multi – Australian Shares | IOOF Sectoral Multi – Global Shares |
|-----------------------|---|--|--|---|---|---|---|
| Typical investor | Investors seeking a conservative portfolio with some exposure to growth assets. | Investors seeking a balanced exposure to growth and defensive assets and who are prepared to tolerate short-term volatility. | Investors seeking superior long-term returns and who are prepared to tolerate short-term volatility. | Investors seeking absolute security of capital. | Investors seeking returns higher than that available from cash. | Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns. | Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns. |

* Growth assets include more volatile and higher risk assets that are expected to have higher growth potential over the longer term such as Australian and international shares and listed property trusts. Defensive assets include assets that are expected to have lower returns and lower volatility as they tend to have less risk such as cash, corporate bonds and other Australian and international fixed interest investments.

Investor Choice

| Investment categories | Cash | Australian Fixed Interest | Global Fixed Interest | Australian Shares | Global Shares | Property |
|-----------------------|---|---|--|---|--|---|
| Investment objective | To provide a high degree of security and stability, while delivering returns that are consistent with the prevailing market cash rates. | To provide a return that is higher than the available cash rates through holdings of a diversified portfolio of Australian fixed interest and mortgage securities. | To provide exposure to global fixed interest securities and provide higher than available cash rates through holdings of diversified fixed interest and enhanced yield securities. | To produce high returns over the long-term. | To produce high returns over the long-term. | To provide a combination of income and growth over the long-term. |
| Investment strategy | To invest in a range of short-term interest-bearing securities including bank bills, bank deposits, Government, corporate and mortgage-backed securities. | To invest in either Australian Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities, high yielding securities and money market assets. | To invest in either foreign Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities, High yielding securities and money market assets. | To invest predominantly in listed Australian shares in a variety of market sectors. | To invest predominantly in shares listed on stock exchanges in a range of countries. | To invest predominantly in property investments and listed property trusts within Australian and international property markets. |
| Sub-category | Cash Management Term Deposits Cash Enhanced | Annuity Funds Mortgages Diversified Enhanced Yields Indexed | Diversified Enhanced Yields Indexed | Large Companies Mid/Small Companies Specialist Indexed | Large Companies (Hedged) Large Companies (Unhedged/Active Hedged) Small Companies Regional Specialist Indexed | Australian Property (Listed) Australian Property (Hybrid/Direct) Global Property (Listed) Global Property (Hybrid/Direct) Indexed |
| Risk level | Very low (Risk band 1) | Medium (Risk band 4) | Medium (Risk band 4) | Very high (Risk band 7) | Very high (Risk band 7) | High (Risk band 6) |

| Investment categories | Cash | Australian Fixed Interest | Global Fixed Interest | Australian Shares | Global Shares | Property |
|---|--|---|--|--|---|--|
| Risk factors influencing investment returns | Movements in short-term interest rates will affect investment returns. | The value of fixed interest investments is linked to the market, and therefore they may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. Other factors such as liquidity and credit risk play a part in the value of fixed interest securities. | The value of investments in this category may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. In addition, the credit quality of the securities and liquidity of the market is also an important factor in influencing investment returns. Currency movements may also have an impact on international securities returns. | Returns are affected by movements in the share market and may be volatile in the short-term. Returns may also be affected by the level of gearing and whether any short-selling strategies are employed by the fund manager. | Returns in the short-term may be volatile and will be affected by movements in global share markets as well as movements in foreign currencies. | Returns will be affected by movements in property values and in the case of listed property trusts, by movements in the share market. Movements in both short and long-term interest rates will also affect investment returns. Currency movements may also have an impact on international property returns. |
| Likely investment return | Very low | Low to medium | Low to medium | High | High | Medium |
| Minimum suggested time frame for holding the investment | 1 year | 3 to 5 years | 3 to 5 years | 7 years or more | 7 years or more | 5 to 7 years |
| A negative annual return is not expected more frequently than | Less than 0.5 times in every 20 years | 2 but less than 3 times in every 20 years | 2 but less than 3 times in every 20 years | 6 or more times in every 20 years | 6 or more times in every 20 years | 4 but less than 6 times in every 20 years |

| Investment categories | Cash | Australian Fixed Interest | Global Fixed Interest | Australian Shares | Global Shares | Property |
|-----------------------|---|---|---|---|---|---|
| Typical investor | Investors seeking absolute security of capital. | Investors seeking returns higher than that available from cash. | Investors seeking returns higher than that available from cash. | Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns. | Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns. | Investors seeking mostly income returns and some growth to increase the value of their investment in the long-term. |

Investor Choice

| Investment categories | Infrastructure | Commodities | Alternative Investments | Diversified – Conservative | Diversified – Balanced | Diversified – Growth |
|-----------------------|--|---|--|---|---|---|
| Investment objective | To produce a balance of income and medium to long-term capital growth. | To gain exposure to commodity related returns and diversification of portfolio risk. Over the long-term, returns tend to be higher than bonds and close to stock returns. | To provide diversification benefits to clients' portfolios by exposure to investment strategies that are not linked with the returns of traditional asset classes over the medium to long-term. Alternative investments generally aim to provide a return above the prevailing cash rate. | To provide consistent returns over the medium to long-term through high exposure to defensive assets. | To provide moderate growth over the medium to long-term through a balanced exposure to growth and defensive assets. | To provide moderate to high-growth over the long term through high exposure to growth assets. |
| Investment strategy | To invest in Australian and overseas infrastructure securities. | To invest in commodity-linked derivatives, commodity exposed industries and funds benchmarked to commodity indices. | Alternative Investments can range from hedge funds, private equity, managed futures and exchange funds to fixed income alternatives and special co-investment opportunities. The role of alternative investments is to provide returns that are less influenced by fluctuations in the market and other traditional asset classes. | To invest predominantly in defensive assets such as fixed interest and cash investments. Some capital growth is provided through a small exposure to growth assets such as shares and property. | To invest in a diversified portfolio providing a balanced exposure to the major asset classes such as cash, fixed interest securities, shares and property. | To invest predominantly in a diversified range of Australian and international shares and property with a small exposure to income producing investments. |

| Investment categories | Infrastructure | Commodities | Alternative Investments | Diversified – Conservative | Diversified – Balanced | Diversified – Growth |
|--|---|---|---|--|---|--|
| Sub-category | Australian Infrastructure (Listed) Global Infrastructure (Listed) Global Infrastructure (Hybrid/Direct) Indexed | | | | | |
| Asset allocation ranges | N/A | N/A | N/A | Growth assets: 0% - 40% Defensive assets: 60% - 100% | Growth assets: 40% - 70% Defensive assets: 30% - 60% | Growth assets: 70% - 100% Defensive assets: 0% - 30% |
| Risk level | High (Risk band 6) | High (Risk band 6) | High (Risk band 6) | Low to medium (Risk band 3) | Medium to high (Risk band 5) | High (Risk band 6) |
| Risk factors influencing investment returns | Factors which will influence returns from infrastructure investments include risks in development, construction and under-usage of assets. Also, the level of gearing an infrastructure trust will take on will influence returns. More gearing, the greater the potential return for a greater risk. | Commodity returns move in line with the world economic cycle. In times of economic growth, demand for commodities is generally stronger, and the reverse is true. Being real assets, commodity prices and returns are linked to inflation, and rise when inflation rises. Commodities can serve as a hedge against inflation. | Alternative Investments take on a broad range of investment strategies. Hedge funds include significant liquidity risk where there is no secondary market for such investments. | Volatility in interest rates may cause the value of the fixed interest investments to fluctuate. | Returns in the short-term may be somewhat volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies. | Returns in the short-term may be volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies. |

| Investment categories | Infrastructure | Commodities | Alternative Investments | Diversified – Conservative | Diversified – Balanced | Diversified – Growth |
|---|---|---|--|---|--|--|
| Likely investment return | Medium | High | High | Low to medium | Medium to high | High |
| Minimum suggested time frame for holding the investment | 5 to 7 years | 5 to 7 years | 5 to 7 years | 2 to 3 years | 5 to 7 years | 5 to 7 years |
| A negative annual return is not expected more frequently than | 4 but less than 6 times in every 20 years | 4 but less than 6 times in every 20 years | 4 but less than 6 times in every 20 years | 1 but less than 2 times in every 20 years | 3 but less than 4 times in every 20 years | 4 but less than 6 times in every 20 years |
| Typical investor | Investors seeking inflation hedging and diversification of returns in their portfolios. | Investors seeking inflation hedging and diversification of returns in their portfolios. | Investors seeking diversification to their portfolios and returns that are not significantly linked to traditional asset classes in the medium to long-term. | Investors seeking a conservative portfolio with some exposure to growth assets. | Investors seeking a balanced exposure to growth and defensive assets and who are prepared to tolerate short-term volatility. | Investors seeking superior long-term returns and who are prepared to tolerate short-term volatility. |

Notes: Any reference to investment returns includes a reference to both income and capital returns. The indicative investment strategy, objectives and benchmarks may vary across the different managed investments from time to time. This includes variances in the actual asset allocation for each managed investment as compared to the target strategy benchmarks. To obtain more information on the investment strategy and benchmarks for each managed investment, please refer to the product disclosure statement for the particular managed investment.

Premier Investor Choice

The Premier Investor Choice investment selection consists of a suite of high-conviction, quality discretionary investment strategies across most major asset classes but with significantly lower management fees:

- **Value** – lower investment costs.
- **Brand** – household names, leading global financial institutions.
- **Quality** – performance and consistency.

The investment strategy for Premier Investor Choice is identical to Investor Choice, except Premier Investor Choice does not have any sub-categories.

Differences between investing in a managed investment directly and investing through a super fund

If you are investing through a super or pension product such as IOOF Portfolio Service Personal Superannuation or IOOF Portfolio Service Allocated Pension there are a number of differences in the rights you might have if you had invested directly and held the managed investment in your own name:

- All investments through a super or pension product are held in the name of the trustee, not in your name. This means that you will not receive communications from the underlying fund managers in relation to your managed investments.
- You do not have the right to call, attend or vote at meetings of investors in a managed investment because the trustee is the legal owner of the units in the managed investment.
- If you invested directly in a managed investment and not through a super or pension product, you would be able to withdraw your money without the legislative restrictions and other limitations affecting access to super benefits. However, you would not be able to transfer preserved super money into a managed investment directly. Nor would you be eligible for concessional tax treatment that is available in respect of super contributions.
- If you invested directly in a managed investment, you would only incur the fees and costs applicable to the managed investment and not the fees and costs applicable to the super or pension product. But you might not be entitled to any wholesale discounts or rebates that a trustee can usually negotiate with a fund manager.
- The time for processing transactions may be quicker if you were a direct investor because the trustee may be required to deal with several fund managers in order to process a single investor's request.
- If you invested directly in a managed investment, you would usually have the benefit of a 14-day cooling-off period. The trustee is not entitled to any cooling-off period because it is a wholesale investor.
- If you invested directly in a managed investment, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed investment. As a super investor, any queries or complaints must be handled by the trustee's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.

Direct Share Choice

| | |
|--|---|
| Investment objective | To achieve capital growth and/or income from dividend distributions over the medium to long-term through investing in specific share investments. |
| Investment strategy | The level of capital growth and/or income generated is dependent on the specific direct share option, the number of shares purchased and the selection/variety of shares included in a member's portfolio. The Trustee has made a broad range of direct shares available for selection by individual members. |
| Risk level | Very high. |
| Risk factors influencing investment returns | Returns from direct shares are affected by movements in the stock market as well as individual company specific factors. Investment risk can generally be reduced by diversifying holdings across different sectors and within sectors. |
| Likely investment return | Very high (Risk band 7). |
| Minimum suggested time frame for holding the investment | 7 to 10 years. |
| A negative annual return is not expected more frequently than | 6 or more times in every 20 years. |
| Typical investor | Investors seeking a long-term investment who are prepared to accept short-term fluctuations in returns. |

Direct Share Choice is not available to investors in Financial Partnership Portfolio Service Investments.

Investing in a term deposit

Opening a term deposit

Term deposits will only be opened on the 15th day of each month or the next business day.

Cut-off date

An Investment Instruction to open a term deposit must be submitted and adequate funds to open the term deposit must be available in your Cash Account **on or before the 10th day of the relevant month** (cut-off date). Where the 10th falls on a non-business day, the Investment Instruction must be submitted on the business day immediately prior to the 10th. Where an Investment Instruction is received after the cut-off date or there are insufficient funds to open the term deposit in your Cash Account by the cut-off date, this Investment Instruction will be taken as an instruction to open a term deposit on the 15th day of the following month, unless the Investment Instruction is able to be processed in time to open the term deposit on the 15th day of the relevant month.

From time to time, we may offer once-off opportunities to invest in term deposits on different dates. These offers will generally be communicated to your financial adviser and noted on our website (www.ioof.com.au).

Investment limits

A minimum of \$5,000 per term deposit applies.

You may invest up to 80 per cent of your account balance in one or more term deposits.

Early redemption

We have the right on behalf of a member to redeem a term deposit early where the member's account has insufficient funds to meet required payments from the Cash Account. This may result in the term deposit interest rate being reduced.

Investment amount

The final value of any term deposit purchased on your behalf will be reduced by any Contribution Fee or Member Advice Fee - Upfront applied, or where we are required to retain additional funds in the Cash Account to restore it to the required minimum balance (or a higher amount you have nominated). If this reduces the amount available to open the term deposit to less than \$5,000, the Investment Instruction will be invalid.

Maturity

At maturity, the proceeds from the term deposit (principal and interest) will be paid into your Cash Account. You can elect to rollover your term deposit principal into a new term deposit by providing an instruction prior to maturity.

A communication will normally be sent to members approximately four to six weeks prior to maturity as a reminder that the maturity is approaching.

Term deposit details

The total value of assets redeemed to open a term deposit must be an amount sufficient to open the desired term deposit **plus** any amount required to restore the Cash Account to the required minimum balance (or the higher amount nominated by you). If specific dollar amounts are nominated, where required, we will increase these dollar amounts proportionately to meet the required Cash Account minimum balance.

Important note

Where you elect to redeem assets to open the term deposit, we will not open the term deposit until the proceeds from all redemptions necessary have been received into the Cash Account.

In the event some redemption proceeds are not available on or before the cut-off date (the 10th of the relevant month), the Investment Instruction will be taken as an instruction to open a term deposit in the following month, unless the Investment Instruction is able to be processed in time to open the term deposit on the 15th day of the relevant month. The required funds to open the term deposit will remain quarantined in the Cash Account until the term deposit is opened in the following month.

Where you elect to fund the investment in the term deposit from the redemption of existing investment options, any current Standing Investment Instruction will be suspended until the term deposit has been opened. This means that any contributions/deposits or distributions credited to the Cash Account will be retained in the Cash Account until the term deposit can be opened. Once the suspension is lifted, any excess balances in your Cash Account will be automatically invested in accordance with the Standing Investment Instruction in the next excess cash sweep.

Investing in listed investments available in Direct Share Choice

Superannuation and pension members have the option to invest in various listed investments through their IOOF Portfolio Service account.

Features at a glance

| | |
|---------------------------------------|--|
| Investment universe | You can generally invest in over 60 different shares selected from the top 150 companies listed on the ASX based upon market capitalisation plus a range of ETFs and other listed investments approved by the Trustee from time to time. |
| Minimum order | \$5,000 per share parcel. |
| Maximum holding in listed investments | 30% of your account balance in each listed investment, with not more than 80% of your account balance invested in listed investments. |

The maximum holding limit is only applicable at the time a buy order is submitted. The Trustee will not monitor this limit on an ongoing basis and will not sell any listed securities if the limit is exceeded at any time.

The Trustee reserves the right to sell any of your listed securities if the Trustee determines it is necessary to maintain adequate liquidity in your IOOF Portfolio Service account or for any other reason.

What is the minimum order?

The minimum buy order is \$5,000 per investment.

The minimum sell order is \$5,000 unless this would result in you retaining less than \$5,000 in the investment, in which case you must instruct us to sell your holding in full.

How are orders placed and other instructions given?

All requests to buy and sell listed investments must be submitted on a Direct Share Choice Investment Authority available from our website and contained in a current Forms Booklet for the product. This form also enables you to select a maximum/minimum transaction (buy and sell) price for a specific share.

You must have sufficient funds in your Cash Account to complete an order

When placing a buy order, you must ensure there are sufficient funds available in your Cash Account at the time of placing the order to settle the order and pay the fees and charges, otherwise the order will be rejected by the Trustee.

An order to buy listed investments involves an instruction to switch cash out of your Cash Account and the purchase of the listed investment or investments you wish to buy.

An order to sell listed investments involves an instruction to switch by selling the listed investments you wish to sell and the allocation of the settlement proceeds into your Cash Account. Depending on your account preferences, these funds may be retained in your Cash Account or invested in accordance with your Standing Investment Instructions (where supplied).

Buy orders

Where a buy order is placed, we will validate that sufficient funds are available in your Cash Account to settle the trade (including payment of fees and charges). We will also validate the portion of your account balance held in listed investments would not exceed the maximum allowable holdings detailed above to ensure the trade is completed. Once these validations are completed, we will submit your order to our broker to put to market.

You must instruct us to purchase a specified number of investments at either a specified price (known as 'at limit') or at the market price (known as 'at market'). We will quarantine funds in your Cash Account based on the order attributes to ensure the trade can be settled and fees and charges paid. These funds will remain quarantined until the order is either settled or cancelled.

Sell orders

Where a sell order is placed, we will validate that sufficient investments are held on your behalf to settle the trade. Once this validation has been completed, we will put your order to market.

Similar to a buy order, you must instruct us to sell a specified number of investments either at limit or at market.

You will not be permitted to place a sell order for investments purchased until the day after settlement of the purchase order. Further, the proceeds of a sale transaction cannot be used until settlement has occurred.

Placement of orders to market

Once an order has been validated by us, it will normally be submitted to our broker by the end of the next business day.

Whilst we and our broker will make all reasonable attempts to place your order to market as promptly as possible with due care and attention, we will not be liable for any loss to you resulting from a delay in the placement of an order to market (for any reason whatsoever) or any trade which is executed in a manner inconsistent with your instruction.

Orders will remain in the market for 20 business days unless filled or cancelled at your instruction. In addition, an open order may be cancelled by the Australian Securities Exchange (ASX) where the market price moved too far away from the specified price of an 'at limit' order or where company specific events occur.

Order confirmation

When all or part of an order is filled, details of the trade type, price and number of investments traded can be viewed under the Direct Share Choice menu in Portfolio Online. A history of your trades and open orders can also be viewed in Portfolio Online.

Transferring listed investments into your IOOF Portfolio Service account

Within the Fund

If you currently hold listed investments in another product in the Fund, you can request the transfer of these investments between accounts in the Fund.

From an existing IOOF Portfolio Service account to a new IOOF Portfolio Service account

If you transfer a particular listed investment between your accounts you must transfer all of your holding in that particular listed investment.

Listed Investments held outside the Fund

Where you hold investments outside the Fund, you may be able to transfer these investments into your IOOF Portfolio Service account. The Trustee reserves the right to refuse any such request. If you are interested in transferring listed investments into your IOOF Portfolio Service account, please contact our client services team on 1800 062 963 for further information.

We may redeem listed investments on your behalf

From time to time, we may dispose of listed investments on your behalf to pay for expenses as they fall due or to ensure adequate liquid funds are available in your IOOF Portfolio Service account. This will usually only occur where other investment options such as managed investments and term deposits have already been exhausted.

Investing in listed investments should be for the long-term

Investing in listed investments through your IOOF Portfolio Service account is for longer term investment purposes consistent with your risk profile, investment objectives, financial needs and retirement goals. It is not intended to facilitate short-term trading activities.

Differences between investing in listed investments directly and through your super fund

The table below summarises the differences between holding listed investments directly in your own name and listed investments held in your IOOF Portfolio Service account.

| Investing in listed investments directly | Investing in listed investments through your super fund |
|---|---|
| You are the legal and beneficial owner of the listed investments and the listed investments will be held in your name in the issuer's share registry. | The Trustee is the legal owner of the listed investments you have directed us to purchase and the investments are held in the name of the Trustee. The listed investment forms part of your beneficial interest in the Fund. |
| You receive and are responsible for responding to all communications from the listed entity in relation to your investment holding, including corporate action notices. | We will receive and review all communications received in relation to the investment holding. All responses to these communications will be completed by us, in accordance with the terms outlined in this guide. |
| You are entitled to vote and to any additional benefits associated with your holding of the listed investment (such as shareholder discount cards, special offers etc). | You have no entitlement to vote or to any additional benefits associated with the investment holding. |
| You receive a contract note for each order executed by your broker. | You do not receive a contract note for each order you place with us. The broker sends the contract note to the Trustee who is the broker's client. You will however receive email notification from us when an order has been executed. |

Investment options menu

Easy Choice, Premier Investor Choice and Investor Choice

| Investment option | APIR code | Investment management costs (% pa) |
|---|-----------|------------------------------------|
| Easy Choice | | |
| IOOF Diversified Multi – Conservative | | |
| IOOF MultiMix Capital Stable Trust ¹ | IOF0094AU | 0.51 |
| IOOF MultiMix Conservative Trust ¹ | IOF0095AU | 0.73 |
| IOOF Diversified Multi – Balanced | | |
| IOOF Multi Series Balanced Trust | IOF0090AU | 0.55 |
| IOOF MultiMix Balanced Growth Trust ¹ | IOF0093AU | 0.90 |
| IOOF MultiMix Moderate Trust ¹ | UFM0051AU | 0.79 |
| IOOF Diversified Multi – Growth | | |
| IOOF MultiMix Growth Trust ¹ | IOF0097AU | 0.95 |
| IOOF Sectoral Multi – Cash | | |
| IOOF Cash Management Trust - Class D Units | AUX0021AU | 0.30 |
| IOOF MultiMix Cash Enhanced Trust ¹ | IOF0091AU | 0.35 |
| IOOF Sectoral Multi – Fixed Interest | | |
| IOOF MultiMix Diversified Fixed Interest Trust ¹ | IOF0096AU | 0.49 |
| IOOF Sectoral Multi – Australian Shares | | |
| IOOF MultiMix Australian Shares Trust ¹ | IOF0092AU | 0.80 |
| IOOF Sectoral Multi – Global Shares | | |
| IOOF MultiMix International Shares Trust ¹ | IOF0098AU | 0.90 |
| Premier Investor Choice | | |
| Global Fixed Interest | | |
| BlackRock Global Fixed Interest Plus Fund (Class D Units) ¹ | MAL0077AU | 0.30 |
| Brandywine Global Opportunistic Fixed Income Trust - Class I Units ¹ | SSB0028AU | 0.393 |
| Australian Shares | | |
| BlackRock Australian Equity Opportunities Fund | MAL0072AU | 0.30 |
| Legg Mason Australian Small Companies Trust - Class I Units ¹ | SSB0029AU | 0.917 |
| Schroder Australian Equity Fund | SCH0002AU | 0.64 |

| Investment option | APIR code | Investment management costs (% pa) |
|--|-----------|------------------------------------|
| Global Shares | | |
| Acadian Global Managed Volatility Equity Fund | FSF1240AU | 0.64 |
| Five Oceans World Fund – Class A Units | HOW0061AU | 0.50 |
| Property | | |
| Zurich Investments Global Property Securities Fund – Class D Units | ZUR0584AU | 0.65 |
| Investor Choice | | |
| Cash | | |
| Cash Management | | |
| Perennial Cash Trust | IOF0141AU | 0.22 |
| UBS Cash Fund | SBC0811AU | 0.25 |
| Term Deposits | | |
| Adelaide Bank Term Deposits | | |
| Cash Enhanced | | |
| Aberdeen Australian Floating Rate Income Fund | CSA0029AU | 0.35 |
| Perennial Cash Enhanced Wholesale Trust | IOF0047AU | 0.41 |
| Australian Fixed Interest | | |
| Annuity Funds | | |
| Challenger Guaranteed Income Fund – 5.30 cents pa 30 June 2014 (MV\$1) | HOW0091AU | |
| Challenger Guaranteed Income Fund – 7.20 cents pa 30 June 2014 (MV\$1) | HOW0059AU | |
| Challenger Guaranteed Income Fund – 5.60 cents pa 30 June 2015 (MV\$1) | HOW0092AU | |
| Challenger Guaranteed Pension Fund – 30 June 2017 | HOW0095AU | |
| Challenger Guaranteed Pension Fund – 30 June 2021 | HOW0096AU | |
| Mortgages | | |
| Sandhurst Select Mortgage Fund | STL0002AU | 1.16 |
| Diversified | | |
| Aberdeen Australian Fixed Income Fund | CRS0004AU | 0.51 |
| Legg Mason Western Asset Australian Bond Trust – Class A Units | SSB0122AU | 0.383 |
| Macquarie Australian Fixed Interest Fund | MAQ0061AU | 0.615 |
| Perennial Fixed Interest Wholesale Trust | IOF0046AU | 0.47 |
| Perennial Tactical Income Trust | IOF0145AU | 0.45 |
| PIMCO EQT Wholesale Australian Bond Fund | ETL0015AU | 0.50 |

| Investment option | APIR code | Investment management costs (% pa) |
|---|-----------|------------------------------------|
| PIMCO EQT Wholesale Australian Focus Fund | ETL0182AU | 0.50 |
| UBS Australian Bond Fund | SBC0813AU | 0.45 |
| Enhanced Yields | | |
| Colonial First State Wholesale Enhanced Yield Fund ¹ | FSF0694AU | 0.50 |
| PM CAPITAL Enhanced Yield Fund ¹ | PMC0103AU | 0.55 |
| Indexed | | |
| BlackRock Indexed Australian Bond Fund | BGL0105AU | 0.20 |
| Vanguard® Australian Fixed Interest Index Fund | VAN0001AU | 0.24 |
| Global Fixed Interest | | |
| Diversified | | |
| Aberdeen Diversified Fixed Income Fund | CSA0062AU | 0.71 |
| Aberdeen Global Government Bond Fund | CRS0006AU | 0.58 |
| AMP Capital Corporate Bond Fund – Class A Units | AMP0557AU | 0.60 |
| Antares Premier Fixed Income Fund (Professional Selection) | PPL0114AU | 0.48 |
| BlackRock Wholesale International Bond Fund | PWA0825AU | 0.55 |
| BT Wholesale Global Fixed Interest Fund | RFA0032AU | 0.53 |
| Macquarie Income Opportunities Fund ² | MAQ0277AU | 0.492 |
| Macquarie Master Diversified Fixed Interest Fund ² | MAQ0274AU | 0.622 |
| PIMCO EQT Wholesale Diversified Fixed Interest Fund | ETL0016AU | 0.50 |
| PIMCO EQT Wholesale Global Bond Fund | ETL0018AU | 0.49 |
| Schroder Fixed Income Fund | SCH0028AU | 0.50 |
| UBS Diversified Fixed Income Fund | SBC0007AU | 0.42 |
| Enhanced Yields | | |
| Aberdeen Total Return Fixed Income Fund | CSA0104AU | 0.65 |
| Bentham Wholesale Global Income Fund | CSA0038AU | 0.77 |
| BlackRock Monthly Income Fund (Class D units) | MAL0012AU | 0.55 |
| Schroder Credit Securities Fund | SCH0103AU | 0.75 |
| UBS Diversified Credit Fund | UBS0003AU | 0.70 |
| Indexed | | |
| Vanguard® International Fixed Interest Index Fund (Hedged) | VAN0103AU | 0.26 |

| Australian Shares | | |
|---|-----------|--------|
| Large Companies | | |
| Aberdeen Australian Equities Fund | MGL0114AU | 0.80 |
| Alphinity Wholesale Australian Share Fund | PAM0001AU | 0.90 |
| AMP Capital Equity Fund – Class A Units | AMP0370AU | 0.9716 |
| AMP Capital Wholesale Australian Equity – Value Fund | NML0061AU | 0.78 |
| Antares Australian Equities Fund (Professional Selection) | PPL0110AU | 0.87 |
| Arnhem Australian Equity Fund | ARO0011AU | 0.85 |
| Ausbil Australian Active Equity Fund | AAP0103AU | 0.90 |
| BlackRock Scientific Australian Equity Fund | BAR0814AU | 0.79 |
| BT Wholesale Australian Share Fund | BTA0055AU | 0.79 |
| Colonial First State Wholesale Australian Share Fund | FSF0002AU | 0.97 |
| Fidelity Australian Equities Fund | FID0008AU | 0.85 |
| Goldman Sachs Australian Equities Wholesale Fund | JBW0009AU | 0.95 |
| Integrity Australian Share Fund | ITG0001AU | 0.99 |
| Investors Mutual Australian Share Fund | IML0002AU | 0.99 |
| Lazard Australian Equity Fund – Class I Units | LAZ0006AU | 0.75 |
| OnePath Wholesale Australian Share Trust | AJF0804AU | 0.90 |
| Orion Wholesale Australian Share Fund ¹ | HOW0020AU | 0.97 |
| Perennial Growth Shares Wholesale Trust | IOF0048AU | 0.92 |
| Perennial Value Shares Wholesale Trust | IOF0206AU | 0.92 |
| Perpetual Wholesale Australian Fund | PER0049AU | 0.99 |
| Prime Value Growth Fund | PVA0011AU | 1.23 |
| Solaris Core Australian Equity Fund | WHT0012AU | 0.90 |
| UBS Australian Share Fund | SBC0817AU | 0.90 |
| Zurich Investments Australian Value Share Fund | ZUR0060AU | 0.87 |
| Mid/Small Companies | | |
| Aberdeen Australian Small Companies Fund | CSA0131AU | 1.26 |
| Ausbil Australian Emerging Leaders Fund ¹ | AAP0104AU | 0.85 |
| Australian Unity Investments Acorn Capital Wholesale Microcap Trust | AUS0108AU | 1.65 |
| BT Wholesale MidCap Fund ¹ | BTA0313AU | 0.90 |
| BT Wholesale Smaller Companies Fund | RFA0819AU | 1.10 |

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|--|-----------|-------------------|
| Eley Griffiths Group Small Companies Fund ¹ | EGG0001AU | 1.25 |
| Investors Mutual Wholesale Australian Smaller Companies Fund | IML0001AU | 0.993 |
| Investors Mutual Wholesale Future Leaders Fund | IML0003AU | 0.974 |
| Macquarie Australian Small Companies Fund ¹ | MAQ0454AU | 1.223 |
| NovaPort Wholesale Microcap Fund ¹ | HOW0027AU | 1.50 |
| NovaPort Wholesale Smaller Companies Fund | HOW0016AU | 0.90 |
| OnePath Wholesale Emerging Companies Trust | MMF0112AU | 0.95 |
| Pengana Emerging Companies Fund ¹ | PER0270AU | 1.334 |
| Perennial Value Smaller Companies Trust ¹ | IOF0214AU | 1.20 |
| Zurich Investments Small Companies Fund ¹ | ZUR0583AU | 1.27 |
| Specialist | | |
| Alphinity Wholesale Concentrated Australian Share Fund ¹ | HOW0026AU | 0.90 |
| Antares Dividend Builder Fund | PPL0002AU | 0.60 |
| Antares Elite Opportunities Fund (Professional Selection) ¹ | PPL0115AU | 0.70 |
| Antares High Growth Shares Fund (Professional Selection) ¹ | PPL0106AU | 1.05 |
| Ausbil Australian Geared Equity Fund | AAP0002AU | 1.20 ⁴ |
| Australian Unity Investments Platypus Australian Equities Trust – Wholesale Units ¹ | AUS0030AU | 0.95 |
| Bennelong ex-20 Australian Equities Fund ¹ | BFL0004AU | 1.00 |
| BlackRock Wholesale Australian Share Fund | PWA0823AU | 0.95 |
| BT Wholesale Ethical Share Fund | RFA0025AU | 0.95 |
| BT Wholesale Imputation Fund | RFA0103AU | 0.90 |
| Colonial First State Wholesale Geared Share Fund | FSF0043AU | 1.02 ⁵ |
| Colonial First State Wholesale Imputation Fund | FSF0003AU | 0.95 |
| Hunter Hall Australian Value Trust | HHA0001AU | 1.80 |
| Maple-Brown Abbott Imputation Fund – Wholesale Units | ADV0046AU | 0.92 |
| Merlon Wholesale Australian Share Income Fund | HBC0011AU | 0.95 |
| MLC Wholesale IncomeBuilder™ | MLC0264AU | 0.97 |
| OC Dynamic Equity Fund ¹ | OPS0001AU | 1.72 |
| Perennial Growth High Conviction Shares Trust | IOF0089AU | 1.05 |
| Perennial Socially Responsive Shares Trust | IOF0117AU | 0.98 |
| Perennial Value Shares for Income Trust | IOF0078AU | 0.92 |
| Perpetual Wholesale Concentrated Equity | PER0102AU | 1.10 |

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| Perpetual Wholesale Ethical SRI Fund | PER0116AU | 1.175 |
| Perpetual Wholesale Geared Australian Fund | PER0071AU | 1.17 ⁶ |
| Perpetual Wholesale Industrial Fund | PER0046AU | 0.99 |
| Russell Australian Shares Fund – Class A Units | RIM0006AU | 0.83 |
| Sandhurst IML Industrial Share Fund | STL0101AU | 0.95 |
| Smallco Investment Fund ¹ | ASC0001AU | 1.92 |
| Tribeca Alpha Plus Fund – Class C Grant Samuel Tribeca Alpha Plus Units | ETL0200AU | 0.60 |
| Tyndall Australian Share Wholesale Portfolio | TYN0028AU | 0.80 |
| UBS-HALO Australian Share Fund | UBS0024AU | 0.90 |
| Zurich Investments Equity Income Fund | ZUR0538AU | 1.87 |
| Indexed | | |
| BlackRock Indexed Australian Equity Fund | BGL0034AU | 0.20 |
| Realindex Australian Share – Class A | FSF0976AU | 0.48 |
| Realindex Australian Small Companies – Class A | FSF0978AU | 0.68 |
| Vanguard® Australian Shares Index Fund | VAN0002AU | 0.18 |
| Global Shares | | |
| Large Companies (Hedged) | | |
| Aberdeen Fully Hedged International Equities Fund | CSA0135AU | 0.99 |
| BlackRock Scientific Hedged International Equity Fund | BGL0109AU | 0.94 |
| Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund | GSF0001AU | 1.30 |
| MFS Fully Hedged Global Equity Trust | ETL0041AU | 0.80 |
| Walter Scott Global Equity Fund (Hedged) | MAQ0557AU | 1.28 |
| Zurich Investments Hedged Global Thematic Share Fund | ZUR0517AU | 0.98 |
| Large Companies (Unhedged/Active Hedged) | | |
| Aberdeen Actively Hedged International Equities Fund | CRS0005AU | 0.98 |
| Aberdeen International Equity Fund | EQI0015AU | 0.98 |
| AMP Capital Wholesale Global Equity – Growth Fund | NML0318AU | 1.00 |
| AMP Capital Wholesale Global Equity – Value Fund | NML0348AU | 0.98 |
| BlackRock Scientific International Equity Fund | BAR0817AU | 0.89 |
| BT Wholesale International Share Fund | BTA0056AU | 0.97 |
| DWS Global Equity Thematic Fund | MGL0004AU | 1.11 |
| Fidelity Global Equities Fund | FID0007AU | 1.15 |
| Goldman Sachs International Wholesale Fund | JBW0014AU | 1.22 |

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| Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund | GSF0002AU | 1.25 |
| Magellan Global Fund ² | MGE0001AU | 1.36 |
| MFS Global Equity Trust | MIA0001AU | 0.77 |
| Perennial International Shares Wholesale Trust | IOF0045AU | 1.23 |
| Perpetual Wholesale International Share Fund | PER0050AU | 1.226 |
| Schroder Global Active Value Fund | SCH0030AU | 0.98 |
| T.Rowe Price Global Equity Fund | ETL0071AU | 1.25 |
| Templeton Global Equity Fund | FRT0004AU | 1.13 |
| UBS International Share Fund | SBC0822AU | 1.00 |
| Walter Scott Global Equity Fund | MAQ0410AU | 1.28 |
| Zurich Investments Global Thematic Share Fund | ZUR0061AU | 0.98 |
| Small Companies | | |
| BlackRock Wholesale Global Small Cap Fund (Class D Units) | MAL0133AU | 1.25 |
| Goldman Sachs Global Small Companies Wholesale Fund | JBW0103AU | 1.43 |
| Regional | | |
| Aberdeen Asian Opportunities Fund | EQI0028AU | 1.1811 |
| Aberdeen Emerging Opportunities Fund | ETL0032AU | 1.50 |
| BT Wholesale Asian Share Fund | BTA0054AU | 1.00 |
| Fidelity China Fund | FID0011AU | 1.20 |
| Fidelity India Fund | FID0015AU | 1.20 |
| Legg Mason Esemplia Emerging Market Trust – Class A Units | SSB0124AU | 1.343 |
| Perennial Asian Shares Wholesale Trust | IOF0203AU | 1.33 |
| Premium Asia Fund ¹ | MAQ0635AU | 1.78 |
| Premium China Fund ¹ | MAQ0441AU | 2.12 |
| Schroder Asia Pacific Fund | SCH0006AU | 1.37 |
| Schroder Global Emerging Markets Fund | SCH0034AU | 1.40 |
| Templeton Emerging Markets Fund | FRT0006AU | 1.60 |
| Specialist | | |
| Acadian Wholesale Geared Global Equity Fund | FSF0891AU | 1.20 ⁵ |
| Australian Ethical Larger Companies Trust – Class B Units | AUG0019AU | 0.95 |
| Colonial First State Wholesale Geared Global Share Fund | FSF0170AU | 1.76 ⁷ |
| Hunter Hall Global Ethical Trust | HHA0002AU | 2.74 ⁷ |
| Hunter Hall Value Growth Trust ¹ | HOW0002AU | 1.88 |

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|---|-----------|-------------------|
| Perennial Global Shares High Alpha Trust ¹ | IOF0080AU | 1.15 |
| Platinum Asia Fund | PLA0004AU | 1.54 |
| Platinum European Fund | PLA0001AU | 1.54 |
| Platinum International Brands Fund | PLA0100AU | 1.54 |
| Platinum International Fund | PLA0002AU | 1.54 |
| Platinum International Technology Fund | PLA0101AU | 1.54 |
| PM CAPITAL Absolute Performance Fund ¹ | PMC0100AU | 1.09 |
| Indexed | | |
| BlackRock Indexed Hedged International Equity Fund | BGL0044AU | 0.20 |
| Realindex Global Share – Class A | FSF0974AU | 0.58 |
| Realindex Global Share Hedged – Class A | FSF0975AU | 0.56 |
| Vanguard® International Shares Index Fund | VAN0003AU | 0.18 |
| Vanguard® International Shares Index Fund (Hedged) | VAN0105AU | 0.21 |
| Vanguard® International Small Companies Index Fund (Hedged) | VAN0022AU | 0.42 |
| Property | | |
| Australian Property (Listed) | | |
| AMP Capital Listed Property Trusts Fund – Class A Units | AMP0255AU | 0.9716 |
| Antares Listed Property Fund (Professional Selection) | NFS0209AU | 0.72 |
| APN AREIT Fund | APN0008AU | 0.85 ⁸ |
| BT Wholesale Property Investment Fund | RFA0817AU | 0.65 |
| Colonial First State Wholesale Property Securities Fund | FSF0004AU | 0.80 |
| Legg Mason Australian Property Securities Trust – Class A Units | SSB0128AU | 0.741 |
| Macquarie Master Property Securities Fund | MAQ0063AU | 0.718 |
| Perennial Australian Property Wholesale Trust | IOF0044AU | 0.92 |
| Perpetual Wholesale Property Securities Fund | PER0070AU | 0.90 |
| RREEF Paladin Property Securities Fund | PAL0002AU | 0.92 |
| SG Hiscock Wholesale Property Securities Fund | HBC0008AU | 0.85 |
| Australian Property (Hybrid/Direct) | | |
| Australian Unity Healthcare Property Trust – Class A Units ³ | AUS0037AU | 0.95 |
| Australian Unity Property Income Fund – Wholesale Units | YOC0100AU | 0.90 |

| Global Property (Listed) | | |
|---|-----------|-------------------|
| AMP Capital Global Property Securities Fund – Class A Units | AMP0974AU | 0.9916 |
| Colonial First State Wholesale Colliers Global Property Securities Fund | FSF0454AU | 1.01 ⁷ |
| Invesco Wholesale Global Property Securities Hedged – Class A Units | GTU0041AU | 1.03 |
| Perennial Hedged Global Property Wholesale Trust | IOF0081AU | 1.05 |
| UBS Clarion Global Property Securities Fund – Class I Units | HML0016AU | 0.90 |
| Global Property (Hybrid/Direct) | | |
| No investment options currently offered | | |
| Indexed | | |
| BlackRock Indexed Australian Listed Property Fund | BGL0108AU | 0.31 |
| Vanguard [®] Australian Property Securities Index Fund | VAN0004AU | 0.24 |
| Vanguard [®] International Property Securities Index Fund (Hedged) | VAN0019AU | 0.40 |
| Infrastructure | | |
| Australian Infrastructure (Listed) | | |
| Goldman Sachs Australian Infrastructure Wholesale Fund | JBW0030AU | 0.85 |
| Global Infrastructure (Listed) | | |
| Colonial First State Wholesale Global Listed Infrastructure Securities Fund | FSF0905AU | 1.21 |
| Lazard Global Listed Infrastructure Fund | LAZ0014AU | 0.98 |
| Macquarie International Infrastructure Securities Fund ¹ | MAQ0432AU | 1.05 |
| Magellan Infrastructure Fund ² | MGE0002AU | 1.06 |
| RARE Infrastructure Value Fund | TGP0008AU | 1.025 |
| Global Infrastructure (Hybrid/Direct) | | |
| AMP Capital Core Infrastructure Fund – Class A Units ¹ | AMP1179AU | 1.20 |
| Indexed | | |
| No investment options currently offered | | |
| Commodities | | |
| BlackRock Wholesale International Gold Fund (Class D Units) | MAL0016AU | 1.25 |
| Colonial First State Wholesale Global Resources Fund | FSF0038AU | 1.17 |
| Credit Suisse Enhanced Commodity Fund | CSA0063AU | 0.66 |
| DWS Global Equity Agribusiness Fund | MGL0019AU | 1.125 |
| Alternative Investments | | |
| Aberdeen Multi-Asset Real Return Fund | CRS0002AU | 0.84 |

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|--|-----------|-------------------|
| Aspect Diversified Futures Fund – Class A ¹ | FSF1086AU | 1.63 |
| BlackRock Australian Equity Absolute Return Fund ¹ | MAL0079AU | 0.30 |
| BlackRock Global Allocation Fund (Aust) (Class S Units) ¹ | MAL0029AU | 0.40 |
| BlackRock Scientific Global Markets Fund ¹ | BGL0045AU | 1.025 |
| Legg Mason Australian Real Income Fund – Class A Units | SSB0026AU | 0.785 |
| Legg Mason Tactical Allocation Trust – Class A Units | SSB0130AU | 0.719 |
| Schroder Real Return Fund | SCH0047AU | 0.90 |
| Winton Global Alpha Fund ¹ | MAQ0482AU | 1.88 |
| Diversified – Conservative | | |
| Aberdeen Multi-Asset Income Fund | CRS0001AU | 0.72 |
| BlackRock Scientific Diversified Stable Fund | BAR0811AU | 0.69 |
| BlackRock Wholesale Managed Income Fund | PWA0821AU | 0.80 |
| BT Wholesale Conservative Outlook Fund | BTA0805AU | 0.86 |
| Colonial First State Wholesale Conservative Fund | FSF0033AU | 0.75 ⁷ |
| Macquarie Master Capital Stable Fund | MAQ0059AU | 0.82 |
| Perennial Capital Stable Wholesale Trust | IOF0100AU | 0.72 |
| Russell Conservative Fund - Class A Units ² | RIM0002AU | 0.70 |
| UBS Defensive Investment Fund | SBC0814AU | 0.65 |
| Vanguard® Conservative Index Fund | VAN0109AU | 0.33 |

| Diversified – Balanced | | |
|--|-----------|-------------------|
| Australian Ethical Balanced Trust | AUG0001AU | 2.36 |
| BlackRock Wholesale Balanced Fund | PWA0822AU | 0.95 |
| BT Wholesale Active Balanced Fund | RFA0815AU | 0.98 |
| BT Wholesale Balanced Returns Fund | BTA0806AU | 0.90 |
| Colonial First State Wholesale Diversified Fund | FSF0008AU | 0.95 ⁷ |
| OnePath Tax Effective Income Trust - Wholesale Units | MMF0700AU | 0.95 |
| OnePath Wholesale Balanced Trust | AJF0802AU | 1.50 |
| Perennial Balanced Wholesale Trust | IOF0104AU | 0.82 |
| Russell Balanced Fund - Class A Units ² | RIM0001AU | 0.85 |
| Russell Diversified 50 Fund - Class A Units ² | RIM0003AU | 0.79 |
| Schroder Balanced Fund | SCH0102AU | 0.90 |
| UBS Balanced Investment Fund | SBC0815AU | 0.95 |
| Vanguard® Balanced Index Fund | VAN0108AU | 0.34 |
| Zurich Investments Managed Growth Fund | ZUR0059AU | 0.87 |
| Diversified – Growth | | |
| BlackRock Scientific Diversified Growth Fund | BAR0813AU | 0.79 |
| OnePath Wholesale Managed Growth Trust | MMF0115AU | 0.90 |
| Perpetual Wholesale Balanced Growth Fund | PER0063AU | 1.04 |
| Russell Growth Fund - Class A Units ² | RIM0004AU | 0.93 |
| Russell High Growth Fund - Class A Units ² | RIM0034AU | 1.03 |
| Vanguard® Growth Index Fund | VAN0110AU | 0.36 |
| Vanguard® High Growth Index Fund | VAN0111AU | 0.37 |

Notes on Easy Choice, Premier Investor Choice and Investor Choice investment options

Details of the buy/sell spread (or how to obtain the current buy/sell spread) applicable to each investment option are outlined in the product disclosure statement issued by the fund manager for the particular managed investment, which is available on our website (www.ioof.com.au).

- 1 This managed investment is entitled to charge a performance-based fee. Please refer to the product disclosure statement for the particular managed investment for details.
- 2 This managed investment may be subject to a performance-based fee. Please refer to the product disclosure statement for the particular managed investment for details.
- 3 This investment option is classified as a 'restricted investment'. You are able to invest up to 70 per cent of your account balance in restricted investments and no more than 30 per cent of your account balance in any restricted investment(s) within the same sub-category of an investment category.
- 4 The investment management costs quoted are based on the gross assets of the fund, which include the fund's borrowings.
- 5 The investment management costs quoted are based on the gross assets of the funds, which include the funds' borrowings.
- 6 The investment management costs are calculated on the gross asset value of the fund. If the average gearing level is 50 per cent, the investment management cost will be 2.340 per cent of net asset value. If the average gearing level over the year is higher than 50 per cent, the investment management cost will be higher than 2.340 per cent.
- 7 The quoted investment management costs will be reduced by an investment management costs rebate. For more information on the applicable rebate, see the table below.
- 8 The quoted investment management costs have been reduced by an investment management cost rebate. For more information on the applicable rebate, see the table below.

The investment management costs do not include administration fees charged by IIML or fees charged by your financial adviser. The figures stated in the table above are estimates only and are based on the investment management costs quoted in the product disclosure statement for the particular managed investment.

Investment management cost rebates

The quoted investment management costs of the investment options listed in the table below will be reduced by an investment management cost rebate. Where you invest in one of these options, an investment management cost rebate will be calculated based on the average daily balance held in the option and credited to your Cash Account following receipt of the rebate from the fund manager.

| Investment option | APIR code | Investment management costs (% pa) | Rebate (% pa) | Investment management costs after rebate (% pa) | Rebate frequency |
|-----------------------------------|-----------|------------------------------------|---------------|---|------------------|
| APN AREIT Fund | APN0008AU | 0.85 | 0.20 | 0.65 | Quarterly |
| Hunter Hall Australian Value Fund | HHA0001AU | 1.80 | 0.35 | 1.45 | Monthly |
| Hunter Hall Global Ethical Trust | HHA0002AU | 2.74 | 0.35 | 2.39 | Monthly |

Investment management costs are inclusive of the net effect of GST, if applicable (ie inclusive of ten per cent GST less any RITCs available to the managed investment).

We rely on third party fund managers (or relevant responsible entities) to supply us with the investment management costs pertaining to the investments they manage. IIML believes these figures to be correct and up-to-date as at the time of publication, but we accept no responsibility if any figures published by us (excluding the IOOF MultiMix Trusts, the IOOF Multi Series Balanced Trust and the IOOF Cash Management Trust) are not the same as those actually charged by a fund manager. We cannot fully verify the accuracy of third party information we receive and can therefore accept no responsibility whatsoever for any errors.

The fund managers for the investment options named herein (other than IIML) have not been involved in the preparation of the relevant IOOF Portfolio Service PDSs nor have they authorised or caused the issue of the PDSs.

Direct Share Choice

If you decide to invest in listed investments through Direct Share Choice, you can select from over 60 different shares selected from the top 150 companies listed on the ASX based upon market capitalisation plus a range of ETFs and other listed investments approved by the Trustee from time to time.

| Asset No. | ASX code | Direct Share Choice investment option |
|-----------|----------|---------------------------------------|
| EO1049 | AGK | AGL Energy Limited |
| EO1001 | AWC | Alumina Limited |
| EO0003 | AMC | Amtcor Limited |
| EO0004 | AMP | AMP Limited |
| EO0005 | ANN | Ansell Limited |
| EO0006 | ANZ | ANZ Banking Group Limited |
| EO1058 | APA | APA Group |
| EO1010 | ARI | Arrium Limited |
| EO0007 | ASX | ASX Limited |
| EO0010 | BHP | BHP Billiton Limited |
| EO1002 | BSL | BlueScope Steel Limited |
| EO0012 | BLD | Boral Limited |
| EO1050 | BXB | Brambles Limited |
| EO0016 | CCL | Coca-Cola Amatil Limited |
| EO0020 | COH | Cochlear Limited |
| EO0015 | CBA | Commonwealth Bank of Australia |
| EO0021 | CPU | Computershare Limited |
| EO1063 | CWN | Crown Limited |
| EO0022 | CSL | CSL Limited |
| EO0023 | CSR | CSR Limited |
| EO1306 | DLX | Dulux Group Limited |
| EO0025 | ELD | Elders Limited |
| EO0028 | FXJ | Fairfax Media Limited |
| EO1179 | FLT | Flight Centre Limited |
| EO0032 | HVN | Harvey Norman Holdings Limited |
| EO1012 | HGG | Henderson Group Plc |
| EO0034 | ILU | Iluka Resources Limited |
| EO1068 | IPL | Incitec Pivot Limited |

| Asset No. | ASX code | Direct Share Choice investment option |
|------------------------------|----------|---|
| EO0033 | IAG | Insurance Australia Group Limited |
| EO0036 | JHX | James Hardie Industries NV |
| EO0037 | LEI | Leighton Holdings Limited |
| EO0039 | LLC | Lend Lease Group |
| EO1288 | MQA | Macquarie Atlas Roads Group |
| EO1059 | MQG | Macquarie Group Limited |
| EO0046 | NAB | National Australia Bank Limited |
| EO0047 | NCM | Newcrest Mining Limited |
| EO0051 | ORI | Orica Limited |
| EO0050 | ORG | Origin Energy Limited |
| EO0054 | PPX | Paperlinx Limited |
| EO0053 | PPT | Perpetual Limited |
| EO0056 | QAN | Qantas Airways Limited |
| EO0057 | QBE | QBE Insurance Group Limited |
| EO0058 | RIO | Rio Tinto Limited |
| EO0065 | STO | Santos Limited |
| EO1011 | SWM | Seven West Media Limited |
| EO1377 | SCP | Shopping Centres Australasia Property Group |
| EO1070 | SGT | Singapore Telecommunications Limited |
| EO0063 | SHL | Sonic Healthcare Limited |
| EO0066 | SUN | Suncorp Group Limited |
| EO1009 | SYD | Sydney Airport |
| EO0068 | TAH | Tabcorp Holdings Limited |
| EO0070 | TEL | Telecom Corporation of New Zealand Limited |
| EO0071 | TLS | Telstra Corporation Limited |
| EO0072 | TOL | Toll Holdings Limited |
| EO0069 | TCL | Transurban Group |
| EO0074 | WES | Wesfarmers Limited |
| EO0073 | WBC | Westpac Banking Corporation |
| EO0079 | WPL | Woodside Petroleum Limited |
| EO0078 | WOW | Woolworths Limited |
| Exchange Traded Funds | | |

| Asset No. | ASX code | Direct Share Choice investment option |
|--|----------|---|
| EO1304 | GOLD | ETFS Physical Gold ETF |
| EO1298 | IEM | iShares MSCI Emerging Markets |
| EO1314 | IOZ | iShares MSCI Australia 200 |
| EO1379 | IJP | iShares MSCI Japan |
| EO1297 | IAA | iShares S&P Asia 50 |
| EO1299 | IOO | iShares S&P Global 100 |
| EO1315 | ILC | iShares S&P/ASX 20 |
| EO1316 | IHD | iShares S&P/ASX High Dividend |
| EO1312 | ISO | iShares S&P/ASX Small Ordinaries |
| EO1328 | IVV | iShares S&P 500 |
| EO1329 | IVE | iShares MSCI EAFE |
| EO1330 | IRU | iShares Russell 2000 |
| EO1300 | RDV | Russell High Dividend Australian Shares ETF |
| EO1303 | STW | SPDR S&P/ASX 200 Fund |
| EO1302 | SLF | SPDR S&P/ASX 200 Listed Property Fund |
| EO1301 | SFY | SPDR S&P/ASX 50 Fund |
| Income Securities | | |
| IS0012 | CBAPC | CBA PERLS VI |
| IS0002 | MBLHB | Macquarie Bank Income Securities |
| IS0001 | NABHA | NAB Income Securities |
| IS0016 | WBCPA | Westpac Stapled Preferred Security |
| IS0017 | WBCPB | Westpac Stapled Preferred Security II |
| Listed Australian Property Trusts | | |
| EO0029 | CFX | CFS Retail Property Trust Group |
| EO1003 | CPA | Commonwealth Property Office Fund |
| EO1015 | DXS | Dexus Property Group |
| EO0031 | GPT | GPT Group |
| EO0043 | MGR | Mirvac Group |
| EO0062 | SGP | Stockland |
| EO1013 | WDC | Westfield Group |
| EO1311 | WRT | Westfield Retail Trust |

General advice warning

The information contained in this guide:

- does not and is not intended to contain any recommendations, statements of opinion or advice
- is of a general nature only and does not take into account your individual objectives, financial situation or needs.

You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice before deciding whether to acquire this product.

Important notice

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