

Issued: 12 September 2018

# IOOF LifeTrack investment guide (LTR.10)

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

**IOOF LifeTrack Cashback Pension**

**IOOF LifeTrack Personal Superannuation**

**IOOF LifeTrack Complying Pension**

**IOOF LifeTrack Investment Service**

**IOOF LifeTrack Investment Service for Self Managed Investors**

**Issuer:** IOOF Investment Management Limited ABN 53 006 695 021, AFS Licence No. 230524.

This guide contains important information. 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.

	<b>Page</b>
Investment strategies	2
Investing in a term deposit	21
Investing in listed investments available in Direct Share Choice	22
Investment options menu	25
General advice warning	40

This investment guide has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524 as Trustee of the IOOF Portfolio Service Superannuation Fund (ABN 70 815 369 818) (the Fund) and Service Operator of IOOF LifeTrack Investment Service and IOOF LifeTrack Investment Service for Self Managed Investors.

## About the Trustee and Service Operator

- IIML (as Trustee and Service Operator) is a part of the IOOF group comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF group).
- As Trustee, IIML is responsible for operating the Fund honestly and in the best interests of members.

IIML is solely responsible for the content of this investment guide. This guide was prepared by IIML based on its interpretation of the relevant legislation as at the date of issue. The terms 'our', 'we', 'us', 'Trustee' and 'Service Operator' in this investment guide refer to IIML.

# 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	Complements our existing Easy Choice investment selection by providing 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 <sup>1</sup>	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.

<sup>1</sup> Direct Share Choice is not available in an Investment Service product.

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

## Selection of investments by the Trustee/Service Operator

The IOOF Investment Management Limited (IIML) Board is ultimately responsible for the selection, management and monitoring of investments in a prudent and independent manner, having regard to legal and regulatory requirements and corporate governance standards. A Product Investment Committee has been established to assist the Board in fulfilling its investment responsibilities, by approving the appointment and termination of investment options.

The construction of the 'Investment options menu' section of this guide takes into account factors that may include the following:

- recommendations made by the IOOF Research department
- ratings from independent Research houses
- diversification by asset class, investment style and investment management groups
- constraints including capacity, liquidity, transparency, diversification and management accessibility
- cost-efficient fee alternatives.

This selection process employs both quantitative and qualitative assessments, which are used to identify investment options that our Research department considers are most likely to achieve their investment objectives. Their due diligence process encompasses criteria including operational factors, financial viability of the manager, investment process, portfolio structure and performance.

## Termination or change of status of an investment option

The IOOF Research department and/or an external asset consultant, as appointed by the Product Investment Committee from time to time, reviews the investment menu periodically to identify investment options that may no longer be suitable for continued investment menu inclusion.

The considerations for removal include (but are not limited to):

- a change in their research rating resulting in a lower probability that the investment option will meet its stated objectives (factors may include a material personnel change or a change in operational risk, structural risk, underperformance or governance)
- an elevated probability of the investment option closing (potentially due to declining profitability driven by low levels of funds under management)
- insufficient demand
- termination by the manager or the listed investment is delisted from the ASX.

## Managing conflicts of interest

As IOOF is a large financial institution that participates in both domestic and international markets both real and perceived conflicts of interest may arise when adding to or removing from the investment menu. For example, IIML acts as the responsible entity for a number of investments on our menu. We have policies as to how conflicts are managed and these policies apply to the investment selection process. The same selection process is applied in selecting both related and unrelated managed investments to the menu.

## Investment limits (super and pension only)

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 <sup>2</sup>	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	95% of your account balance.
Listed investments	30% of your account balance in each listed investment, with not more than 95% of your account balance invested in listed investments.

In addition, any combination of the above investment options must not exceed 95% of your account balance.

## About investing

### 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

An index offering is available for most of the major asset classes through exchange traded funds (ETFs).

### IOOF multi-manager trusts

We recognise the importance and expertise required in managing investments through all investment cycles. 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.

### 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

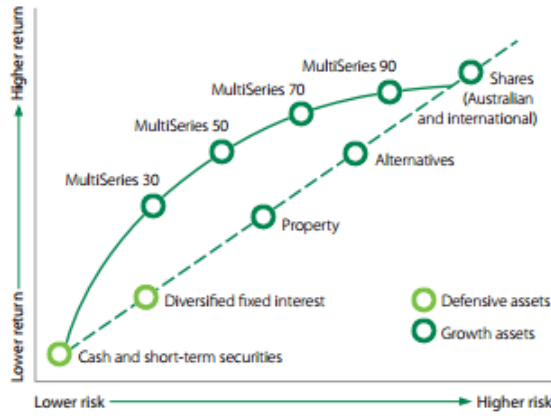
<sup>2</sup> A restricted investment is defined as an illiquid investment for the purposes of super law relating to the portability of members' benefits. Illiquid investments are assets which either cannot be readily realised within 30 days, or where realising those assets within 30 days would have an adverse impact on their value. Examples include managed investments such as some property funds, hedge funds and fixed interest funds, plus term investments and capital guaranteed income/pension investments.

- 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

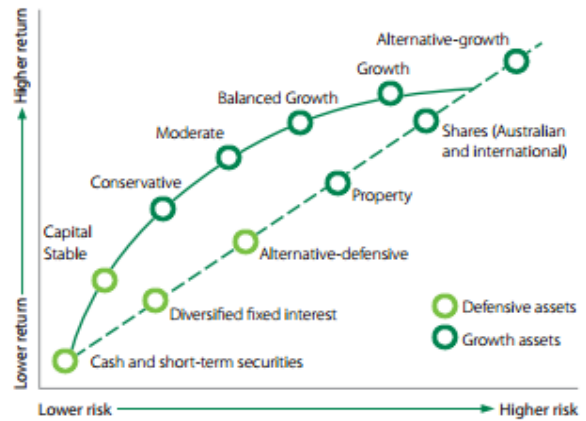
IOOF multi-manager trusts offer a range of options across the risk/return spectrum.

### IOOF MultiSeries Trusts



The risk/return positions included in this graph are for illustrative purposes only.

### IOOF MultiMix Trusts



The risk/return positions included in this graph are for illustrative purposes only. Please note, Alternative – defensive, Property and Alternative – growth are not offered as retail MultiMix Trusts.

## Risk bands

The standard risk measure is based on industry guidance to allow investors/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 an investor/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.

Investors/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

The Service Operator/Trustee does not generally take into account Labour standards, Environmental, Social and Governance (ESG) considerations when selecting, retaining or removing fund managers and managed investments for the list of available investments. However, the Service Operator/Trustee acknowledges that ESG factors are considered by the underlying investment managers in investment decision-making processes in order to protect and manage investments for the long term. All other things being equal, entities that best manage ESG factors are more likely to be financially sustainable in the long term. ESG, especially good corporate governance, is a key contributor to sustainable positive outcomes for investors.

Information regarding these policies will be disclosed in the product disclosure statement of the managed investments.

## Easy Choice

Investment categories	IOOF Diversified Multi – Conservative	IOOF Diversified Multi – Balanced	IOOF Diversified Multi – Growth	IOOF Sector Multi – Cash	IOOF Sector Multi – Fixed Interest	IOOF Sector Multi – Australian Shares	IOOF Sector 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 Sector Multi – Cash	IOOF Sector Multi – Fixed Interest	IOOF Sector Multi – Australian Shares	IOOF Sector Multi – Global Shares
<b>Risk level</b>	Low to medium (Risk band 2)	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)
<b>Risk factors influencing investment returns</b>	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 and 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 and 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.
<b>Likely investment return</b>	Low to medium	Medium to high	High	Very low	Low to medium	High	High
<b>Minimum suggested time frame for holding the investment</b>	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
<b>A negative annual return is expected more frequently than</b>	0.5 but less than 1 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 Sector Multi – Cash	IOOF Sector Multi – Fixed Interest	IOOF Sector Multi – Australian Shares	IOOF Sector 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 or 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, or 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)	Low to Medium (Risk band 3)	Medium (Risk band 4)	Very high (Risk band 7)	Very high (Risk band 7)	High (Risk band 7)

Investment categories	Cash	Australian Fixed Interest	Global Fixed Interest	Australian Shares	Global Shares	Property
<b>Risk factors influencing investment returns</b>	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. In addition, the credit quality of the securities and liquidity of the market are also important factors in influencing investment returns.	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 are also important factors in influencing investment returns. Currency movements may also have an impact on global fixed interest 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.
<b>Likely investment return</b>	Very low	Low to medium	Low to medium	High	High	Medium
<b>Minimum suggested time frame for holding the investment</b>	1 year	3 to 5 years	3 to 5 years	7 years or more	7 years or more	5 to 7 years
<b>A negative annual return is expected more frequently than</b>	Less than 0.5 times in every 20 years	1 but less than 2 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	6 or more times in every 20 years

Investment categories	Cash	Australian Fixed Interest	Global Fixed Interest	Australian Shares	Global Shares	Property
<b>Typical investor</b>	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 multi-asset funds to high yield 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
<b>Sub-category</b>	Australian Infrastructure (Listed) Global Infrastructure (Listed) Global Infrastructure (Hybrid/Direct) Indexed					
<b>Asset allocation ranges</b>	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%
<b>Risk level</b>	High (Risk band 6)	High (Risk band 6)	Medium (Risk band 4)	Low (Risk band 2)	Medium to high (Risk band 5)	High (Risk band 6)
<b>Risk factors influencing investment returns</b>	Factors which will influence returns from infrastructure investments include risks in development, construction, changes in government policy and under-usage of assets. Also, the level of gearing an infrastructure trust will take on will influence returns. Higher gearing, the greater the potential return for a greater level of risk.	Commodity returns move in line with the global 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.
<b>Likely investment return</b>	Medium	High	Medium	Low to medium	Medium to high	High

Investment categories	Infrastructure	Commodities	Alternative Investments	Diversified – Conservative	Diversified – Balanced	Diversified – Growth
<b>Minimum suggested time frame for holding the investment</b>	5 to 7 years	5 to 7 years	5 to 7 years	2 to 3 years	5 to 7 years	5 to 7 years
<b>A negative annual return is expected more frequently than</b>	4 but less than 6 times in every 20 years	4 but less than 6 times in every 20 years	2 but less than 3 times in every 20 years	0.5 but less than 1 time in every 20 years	3 but less than 4 times in every 20 years	4 but less than 6 times in every 20 years
<b>Typical investor</b>	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.

**Important Note**

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 pension product such as LifeTrack Cashback 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.

## Differences between investing directly and investing through an IDPS

The following table illustrates some key differences.

Investing through an IDPS	Investing directly
You have access to a range of wholesale managed investments that generally charge lower fees than equivalent retail funds.	Generally, you only have access to retail managed investments, unless you have a large sum of money to invest, or if you are a professional investor and can invest directly in wholesale funds.
We have custody of your investments but you are the beneficial owner of them. All investments are legally held by us in the name of the IDPS product on trust for you and not in your name. Generally, you will not receive any direct communications from the underlying fund managers.	You are the legal and beneficial owner of the investments and hold the investments directly in your name.
Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then invested according to your distribution instruction preferences.	Income received from any managed investments will be reinvested or paid directly to you by each fund manager. You need to deal with each one separately.
At maturity, the proceeds from a term deposit (principal and interest) will be paid into your Cash Account. A new investment instruction will be required if you wish to open another term deposit.	At maturity, you can elect that the proceeds from a term deposit (principal and interest) be rolled into another term deposit.
You have one point of contact for all investment administration issues and receive a consolidated report on your account.	You need to contact each fund manager separately for all investment administration issues. You will receive numerous communications such as reports, valuations and accounts from each fund manager for each investment.
You do not have any specific cooling-off rights with respect to the underlying investments that we purchase on your behalf. We provide a five day cooling-off period in respect of your initial investment through the IDPS product.	If you invested directly in a managed investment you would generally be entitled to a 14-day cooling-off period to change your mind and cancel your investment. Term deposits can generally be redeemed early subject to an interest rate penalty and/or a processing fee.
You will pay a separate administration and investment management fee under IDPS product.	Generally, you will pay one combined administration and investment management fee for each investment you choose. For term deposits, these costs are built into the interest rate.
Any cash withdrawals from the IDPS product are subject to our rules and procedures, including any Cash Account or investment restrictions.	You deal directly with the relevant fund manager to make cash withdrawals. They may have their own rules, procedures and restrictions.
We will receive and review all communications received in relation to the listed investment holding. All responses to these communications (including corporate action notices) will be completed by us, in accordance with the terms outlined in this IDPS Guide.	You receive and are responsible for responding to all communications from the listed entity in relation to your listed investment holding, including corporate action notices.

Investing through an IDPS	Investing directly
<p>As IIML is the registered holder of accessible investments, it is the direct investor and holds all relevant withdrawal rights. These rights may differ due to IIML's wholesale client status and depending on whether IIML was provided with a PDS or other disclosure document for the purposes of investing on your behalf.</p> <p>Withdrawal rights for an accessible investment may not be available if the relevant PDS or disclosure document becomes defective before issue of the investment. Because IIML will be the registered owner, the product issuer would not be required to return the investment to you or provide you with other options such as notification of an option to withdraw under s724 (for disclosure documents) or s1016E (for PDSs) of the <i>Corporations Act</i>.</p>	<p>You will have any relevant withdrawal rights. Where a PDS or disclosure document becomes defective before the issue of the investment, the issuer must offer you the ability to have your investment returned to you or offer you an option to withdraw your investment.</p>
<p>You have no entitlement to vote or to any additional benefits associated with the listed investment holding or interest in a managed investment option.</p>	<p>You are entitled to vote and to any additional benefits associated with your holding of the managed investment.</p>

## Direct Share Choice

<b>Investment objective</b>	To achieve capital growth and/or income from dividend distributions over the medium to long-term through investing in specific share investments.
<b>Investment strategy</b>	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 range of direct shares available for selection by individual members.
<b>Risk level</b>	Very high.
<b>Risk factors influencing investment returns</b>	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.
<b>Likely investment return</b>	Very high (risk band 7).
<b>Minimum suggested time frame for holding the investment</b>	7 to 10 years.
<b>A negative annual return is not expected more frequently than</b>	6 or more times in every 20 years.
<b>Typical investor</b>	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 the LifeTrack Investment Service or LifeTrack Investment Service for Self Managed Investors.

# Investing in a term deposit

## Investment terms and limits

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

You may invest up to 95 per cent of your account balance in term deposits (this investment restriction is applicable to super and pension members only).

Term deposits are available twice-monthly. Details of term deposits available can be obtained from our website ([www.ioof.com.au](http://www.ioof.com.au)). Term deposit investment periods may vary slightly due to maturity dates falling on non-business days. For example, a 6-month term deposit will not be for exactly 6 months if the maturity date falls on a non-business day.

Term deposits may only be purchased/opened on the:

- 1st day of each month, or the next business day if the 1st falls on a non-business day
- 15th day of each month, or the next business day if the 15th falls on a non-business day.

## Opening a term deposit

Term deposits can be purchased by completing the Investment Instructions/Authority form. Forms are available at [www.ioof.com.au](http://www.ioof.com.au). Completed Investment Instructions forms must be received **at least 5 business days prior to the term deposit purchase date (cut-off date)**.

Once an instruction has been received and processed, the funds required to purchase the term deposit will be quarantined in the client's Cash Account until invested in the term deposit.

## Early redemption of a term deposit

We have the right on your behalf to redeem a term deposit early where your account has insufficient funds to meet required payments from your Cash Account. Depending on the terms and conditions of the term deposit, there may be a delay of up to 31 days in obtaining the funds when redeeming early from a term deposit. This may also 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/Investor Advice Fee - Upfront applied, or where we are required to retain additional funds in your 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/reinvest your term deposit principal into a new term deposit by providing an instruction prior to maturity. Reinvestment between different investment types is not available.

As a reminder that the maturity is approaching, communications will normally be sent to members approximately two weeks prior to a term deposit maturity.

To reinvest a maturing term deposit, complete the Term deposit reinvestment form. This form is available at [www.ioof.com.au](http://www.ioof.com.au) or through the Products & forms page in Portfolio Online ([www.portfolioonline.com.au](http://www.portfolioonline.com.au)).

Completed Term deposit reinvestment forms must be received **at least 5 business days prior to the next term deposit purchase date**.

If no reinvestment instruction is received by the relevant cut-off date, the investment in the term deposit (principal and interest) will be paid into the client's Cash Account shortly after the maturity date.

**Important note**

If there is insufficient cash available for investment to action the reinvestment instruction, the reinvestment instruction may not be processed.

## Investing in a term deposit by redeeming existing investment options

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 your 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 your Cash Account.

In the event some redemption proceeds are not available on or before the cut-off date, the investment instruction will be taken as an instruction to open the investment at the next available term deposit offer date. The required funds to open the term deposit will remain quarantined in your Cash Account until the term deposit is opened.

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 LifeTrack account in the Fund.

### 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 95% 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 account in the Fund 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 an Investment Authority form available from our website. 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 brokerage, 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 brokerage 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 can be viewed on Portfolio Online.

## Transferring listed investments into your account in the Fund

### 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 LifeTrack account to a new LifeTrack 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 LifeTrack account in the Fund. The Trustee reserves the right to refuse any such request. If you are interested in transferring listed investments into your LifeTrack account, please contact our Client Services Team on 1800 913 118 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 LifeTrack 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 LifeTrack 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 on the following page summarises the differences between holding listed investments directly in your own name and listed investments held in your LifeTrack 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 or special offers).	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

The figures stated in the table below are estimates only and subject to change. The figures are based on the information available from Morningstar and the relevant product disclosure statement as at the date of this guide. These figures do not include administration fees charged by us or fees charged by your financial adviser. 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).

IIML accepts no responsibility if any figures published by us (excluding the IOOF MultiMix Trusts, the IOOF MultiSeries Trusts, the IOOF Cash Management Trust) are not the same as those that were 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 indirect cost ratios shown below include the fees and costs charged by the fund managers, including any applicable estimated performance related fees based on the financial year ended 30 June 2017. For more details regarding any applicable performance related fees, please refer to the product disclosure statement issued by the fund manager for the particular managed investment.

Details of the 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](http://www.ioof.com.au)).

### Easy Choice, Premier Investor Choice and Investor Choice

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)
<b>Easy Choice</b>				
<b>IOOF Diversified Multi - Conservative</b>				
IOOF MultiMix Capital Stable Trust	IOF0094AU	0.51	Yes	0.05/0.05
IOOF MultiMix Conservative Trust	IOF0095AU	0.73	Yes	0.13/0.13
IOOF MultiSeries 30	IOF0253AU	0.39	Yes	0.06/0.06
<b>IOOF Diversified Multi – Balanced</b>				
IOOF MultiMix Balanced Growth Trust	IOF0093AU	1.05	Yes	0.26/0.26
IOOF MultiMix Moderate Trust	UFM0051AU	0.83	Yes	0.23/0.23
IOOF MultiSeries 50	IOF0254AU	0.44	Yes	0.08/0.08
IOOF MultiSeries 70	IOF0090AU	0.50	Yes	0.10/0.10
<b>IOOF Diversified Multi – Growth</b>				
IOOF MultiMix Growth Trust	IOF0097AU	1.12	Yes	0.30/0.30
IOOF MultiSeries 90	IOF0255AU	0.54	Yes	0.12/0.12
<b>IOOF Sectoral Multi – Cash</b>				
IOOF Cash Management Trust - Class D Units	AUX0021AU	0.30	No	0.00/0.00
IOOF MultiMix Cash Enhanced Trust	IOF0091AU	0.35	Yes	0.00/0.00
<b>IOOF Sectoral Multi - Fixed Interest</b>				
IOOF MultiMix Diversified Fixed Interest Trust	IOF0096AU	0.50	Yes	0.00/0.00
<b>IOOF Sectoral Multi - Australian Shares</b>				
IOOF MultiMix Australian Shares Trust	IOF0092AU	1.16	Yes	0.25/0.25
<b>IOOF Sectoral Multi - Global Shares</b>				

IOOF MultiMix International Shares Trust	IOF0098AU	0.92	Yes	0.33/0.33
<b>Premier Investor Choice</b>				
<b>Global Fixed Interest</b>				
Legg Mason Brandywine Global Opportunities Fixed Income Trust - Class I	SSB0028AU	0.77	Yes	0.09/0.09
<b>Australian Shares</b>				
BlackRock Australian Equity Opportunities Fund	MAL0072AU	0.30	Yes	0.50/0.50
Schroder Australian Equity Fund	SCH0002AU	0.62	Yes	0.25/0.25
<b>Global Shares</b>				
Acadian Global Managed Volatility Equity Fund	FSF1240AU	0.65	Yes	0.15/0.15
<b>Investor Choice</b>				
<b>Cash</b>				
<b>Cash Management</b>				
Janus Henderson Cash Fund - Institutional	IOF0141AU	0.22	Yes	0.00/0.00
Morningstar Cash Fund	INT0030AU	0.41	No	0.00/0.00
UBS Cash Fund	SBC0811AU	0.25	Yes	0.00/0.00
<b>Cash Enhanced</b>				
Aberdeen Australian Floating Rate Income Fund	CSA0029AU	0.39	Yes	0.00/0.10
Janus Henderson Cash Enhanced Fund	IOF0047AU	0.41	Yes	0.00/0.00
Pendal Enhanced Cash Fund	WFS0377AU	0.25	Yes	0.04/0.04
<b>Australian Fixed Interest</b>				
<b>Mortgages</b>				
Sandhurst Select Mortgage Fund	STL0002AU	1.07	No	0.00/0.00
<b>Diversified</b>				
Aberdeen Australian Fixed Income Fund	CRS0004AU	0.57	Yes	0.05/0.10
Altius Sustainable Bond Fund	AUS0071AU	0.68	Yes	0.00/0.00
Janus Henderson Australian Fixed Interest Fund	IOF0046AU	0.47	Yes	0.00/0.00
Janus Henderson Tactical Income Fund	IOF0145AU	0.45	Yes	0.00/0.00
Kapstream Absolute Return Income Fund	HOW0052AU	0.70	Yes	0.00/0.00
Legg Mason Western Asset Australian Bond Trust - Class A	SSB0122AU	0.38	No	0.08/0.08
Macquarie Australian Fixed Interest Fund	MAQ0061AU	0.57	Yes	0.04/0.07
Macquarie Income Opportunities Fund	MAQ0277AU	0.49	Yes	0.15/0.15
Perpetual Wholesale Diversified Income Fund	PER0260AU	0.71	Yes	0.10/0.10
PIMCO Australian Bond Fund - WS Units	ETL0015AU	0.50	No	0.00/0.10
PIMCO Australian Short-Term Bond Fund WS	ETL0182AU	0.50	No	0.00/0.10
Schroder Absolute Return Income Fund - Professional Class	SCH0024AU	0.54	Yes	0.20/0.20

UBS Australian Bond Fund	SBC0813AU	0.45	Yes	0.03/0.05
<b>Enhanced Yields</b>				
Colonial First State Wholesale Target Return Income Fund	FSF0694AU	0.56	Yes	0.15/0.15
Janus Henderson Diversified Credit Fund	IOF0127AU	0.60	Yes	0.10/0.10
PM Capital Enhanced Yield Fund	PMC0103AU	1.92	Yes	0.10/0.10
<b>Indexed</b>				
iShares Australian Bond Index Fund	BGL0105AU	0.22	Yes	0.05/0.07
Vanguard® Australian Fixed Interest Index Fund	VAN0001AU	0.24	Yes	0.02/0.02
<b>Global Fixed Interest</b>				
<b>Diversified</b>				
AB Dynamic Global Fixed Income Fund	ACM0001AU	0.70	Yes	0.16/0.16
Aberdeen Diversified Fixed Income Fund	CSA0062AU	0.65	Yes	0.05/0.15
AMP Capital Corporate Bond Fund - Class A Units	AMP0557AU	0.61	Yes	0.20/0.20
BlackRock Wholesale International Bond Fund	PWA0825AU	0.55	Yes	0.00/0.12
Franklin Templeton Global Aggregate Bond Fund - W Class	FRT0025AU	0.59	Yes	0.00/0.00
Janus Henderson Global Fixed Interest Total Return Fund	HGI0004AU	0.76	No	0.15/0.15
JPMorgan Global Strategic Bond Fund	PER0727AU	0.72	Yes	0.15/0.15
Macquarie Dynamic Bond Fund	MAQ0274AU	0.63	Yes	0.08/0.08
Payden Global Income Opportunities Fund	GSF0008AU	0.74	No	0.20/0.20
Pendal Global Fixed Interest Fund	RFA0032AU	0.53	Yes	0.06/0.06
PIMCO Diversified Fixed Interest Fund - WS Class	ETL0016AU	0.50	No	0.00/0.10
PIMCO Global Bond Fund - WS Class	ETL0018AU	0.49	No	0.00/0.10
PIMCO Global Credit Fund - WS class	ETL0019AU	0.61	No	0.00/0.20
Schroder Fixed Income Fund - Wholesale Class	SCH0028AU	0.50	Yes	0.12/0.12
T.Rowe Price Dynamic Global Bond Fund	ETL0398AU	0.52	Yes	0.25/0.25
UBS Diversified Fixed Income Fund	SBC0007AU	0.55	Yes	0.05/0.10
<b>Enhanced Yields</b>				
Bentham Global Income Fund	CSA0038AU	0.77	Yes	0.24/0.24
BlackRock Monthly Income Fund (Class D units)	MAL0012AU	0.59	Yes	0.00/0.20
PIMCO Income Fund - Wholesale Class	ETL0458AU	0.78	No	0.00/0.00
UBS Income Solution Fund	UBS0003AU	0.60	Yes	0.08/0.18
<b>Indexed</b>				
Vanguard® International Fixed Interest Index Fund (Hedged)	VAN0103AU	0.26	Yes	0.04/0.04
<b>Australian Shares</b>				
<b>Large companies</b>				
Aberdeen Australian Equities Fund	MGL0114AU	0.80	Yes	0.10/0.10

Alphinity Australian Share Fund	PAM0001AU	0.90	Yes	0.20/0.20
AMP Capital Equity Fund - Class A Units	AMP0370AU	0.97	Yes	0.25/0.25
Ausbil Australian Active Equity Fund	AAP0103AU	0.90	Yes	0.30/0.30
Colonial First State Wholesale Australian Share Fund	FSF0002AU	0.96	Yes	0.20/0.20
Fidelity Australian Equities Fund	FID0008AU	0.85	Yes	0.20/0.20
Fidelity Australian Opportunities Fund	FID0021AU	0.85	Yes	0.20/0.20
Greencape Broadcap Fund - Class P	HOW0158AU	0.70	Yes	0.20/0.20
Hyperion Australian Growth Companies Fund	BNT0003AU	0.95	Yes	0.30/0.30
IML Concentrated Australian Share Fund	IML0010AU	0.99	Yes	0.25/0.25
Investors Mutual Australian Share Fund	IML0002AU	0.99	Yes	0.25/0.25
Janus Henderson Australian Equity Fund	IOF0048AU	0.92	Yes	0.12/0.12
OnePath Wholesale Australian Share Trust	AJF0804AU	0.90	No	0.12/0.12
Pendal Australian Equity Fund	BTA0055AU	0.79	No	0.25/0.25
Pendal Australian Share Fund	RFA0818AU	0.79	Yes	0.25/0.25
Perennial Value Shares Wholesale Trust	IOF0206AU	0.92	Yes	0.30/0.30
Perpetual Wholesale Australian Share Fund	PER0049AU	1.00	Yes	0.30/0.00
Solaris Core Australian Equity Fund (Performance Alignment)	SOL0001AU	0.51	Yes	0.30/0.30
State Street Australian Equity Fund	SST0048AU	0.79	Yes	0.35/0.35
UBS Australian Share Fund	SBC0817AU	0.90	Yes	0.25/0.25
WaveStone Australian Share Fund	HOW0020AU	0.97	Yes	0.20/0.20
Yarra Australian Equities Fund	JBW0009AU	0.95	Yes	0.15/0.16
<b>Mid/Small Companies</b>				
Aberdeen Australian Small Companies Fund	CSA0131AU	1.26	Yes	0.10/0.10
Aberdeen Ex-20 Australian Equities Fund	CRS0003AU	0.95	Yes	0.10/0.10
Ausbil Australian Emerging Leaders Fund	AAP0104AU	0.77	Yes	0.30/0.30
Celeste Australian Small Companies Fund	FAM0101AU	1.04	Yes	0.30/0.30
Eley Griffiths Group Small Companies Fund	EGG0001AU	1.25	Yes	0.24/0.24
Investors Mutual Wholesale Australian Smaller Companies Fund	IML0001AU	0.99	Yes	0.25/0.25
Investors Mutual Wholesale Future Leaders Fund	IML0003AU	0.99	Yes	0.25/0.25
NovaPort Microcap Fund	HOW0027AU	2.16	Yes	0.30/0.30
NovaPort Smaller Companies Fund	HOW0016AU	0.90	Yes	0.30/0.30
OC Dynamic Equity Fund	OPS0001AU	1.72	Yes	0.30/0.30
OC Premium Small Companies Fund	OPS0002AU	1.20	Yes	0.30/0.30
OnePath Wholesale Emerging Companies Trust	MMF0112AU	0.95	No	0.24/0.24
Pendal MidCap Fund	BTA0313AU	0.90	Yes	0.25/0.25

Pendal Smaller Companies Fund	RFA0819AU	1.24	Yes	0.50/0.00
Perennial Value Smaller Companies Trust	IOF0214AU	1.20	Yes	0.30/0.30
SGH ICE	ETL0062AU	1.16	Yes	0.35/0.35
Spheria Australian MicroCap Fund	WHT0066AU	2.37	Yes	0.50/0.50
Spheria Australian Smaller Companies Fund	WHT0008AU	1.10	Yes	0.30/0.30
<b>Specialist</b>				
Allan Gray Australia Equity Fund	ETL0060AU	2.12	Yes	0.20/0.20
Alphinity Concentrated Australian Share Fund	HOW0026AU	1.14	Yes	0.20/0.20
Alphinity Sustainable Share Fund	HOW0121AU	1.15	Yes	0.20/0.20
Antares High Growth Shares Fund (Professional Selection)	PPL0106AU	1.05	Yes	0.15/0.15
Ausbil Australian Geared Equity Fund	AAP0002AU	1.20	Yes	0.30/0.30
Australian Ethical Australian Share Fund (Wholesale)	AUG0018AU	0.95	Yes	0.15/0.15
Australian Ethical Emerging Companies Fund (Wholesale)	AUG0027AU	1.45	Yes	0.20/0.20
Bennelong ex-20 Australian Equities Fund	BFL0004AU	0.98	Yes	0.25/0.25
BlackRock Wholesale Australian Share Fund	PWA0823AU	0.95	Yes	0.275/0.275
Colonial First State Wholesale Equity Income Fund	FSF0961AU	1.22	Yes	0.15/0.15
Colonial First State Wholesale Geared Share Fund	FSF0043AU	2.26	Yes	0.43/0.43
Colonial First State Wholesale Imputation Fund	FSF0003AU	0.96	Yes	0.20/0.20
Firetrail Australian High Conviction Fund – Class A	WHT3810AU	1.56	Yes	0.25/0.25
Grant Samuel Tribeca Alpha Plus - Class C	ETL0200AU	0.59	Yes	0.30/0.30
Investors Mutual Equity Income Fund	IML0005AU	0.99	Yes	0.25/0.25
Janus Henderson High Conviction Australian Equity Fund	IOF0089AU	1.05	Yes	0.12/0.12
K2 Australian Absolute Return Fund	KAM0101AU	3.17	Yes	0.25/0.25
Legg Mason Martin Currie Equity Income Trust Class A	SSB0043AU	0.85	No	0.25/0.25
Legg Mason Martin Currie Ethical Income Fund	SSB4946AU	0.85	No	0.25/0.25
Macquarie Dividend Run-Up Fund	MAQ0820AU	1.34	No	1.86/0.30
Maple-Brown Abbott Australian Share Fund Wholesale	ADV0046AU	0.92	No	0.21/0.21
Merlon Australian Share Income Fund	HBC0011AU	0.95	No	0.20/0.20
MLC Wholesale IncomeBuilder	MLC0264AU	0.72	No	0.20/0.20
Monash Absolute Investment Fund	MON0001AU	1.61	Yes	0.30/0.30
Morningstar Australian Shares Fund	INT0022AU	0.46	No	0.07/0.07
Nikko AM Australian Share Wholesale Fund	TYN0028AU	0.80	No	0.30/0.30

Pendal Ethical Share Fund	RFA0025AU	0.95	Yes	0.25/0.25
Pendal Imputation Fund	RFA0103AU	1.04	Yes	0.25/0.25
Pengana Australian Equities Fund	PCL0005AU	2.11	Yes	0.25/0.25
Perennial Value Shares for Income Trust	IOF0078AU	0.92	Yes	0.30/0.30
Perennial Value Wealth Defender Australian Shares Trust	IOF0228AU	0.98	Yes	0.30/0.30
Perpetual Wholesale Concentrated Equity Fund	PER0102AU	1.10	Yes	0.15/0.15
Perpetual Wholesale Ethical SRI Fund	PER0116AU	1.18	Yes	0.30/0.00
Perpetual Wholesale Geared Australian Share Fund	PER0071AU	1.17	Yes	0.375/0.375
Perpetual Wholesale Industrial Share Fund	PER0046AU	1.01	Yes	0.30/0.00
Plato Australian Shares Income Fund	WHT0039AU	0.90	Yes	0.20/0.20
Plato Australian Shares Income Fund (Managed Risk)	WHT0055AU	0.99	Yes	0.20/0.20
Platypus Australian Equities Fund	AUS0030AU	1.07	Yes	0.20/0.20
Russell Australian Shares Fund - Class A Units	RIM0006AU	0.84	Yes	0.20/0.20
Sandhurst IML Industrial Share Fund	STL0101AU	0.95	No	0.25/0.25
Wavestone Dynamic Australian Equity Fund	HOW0053AU	1.10	Yes	0.20/0.20
Zurich Investments Equity Income Fund	ZUR0538AU	1.45	Yes	0.10/0.10
<b>Enhanced Yields</b>				
Vertium Equity Income Fund	OPS1827AU	0.97	No	0.25/0.25
<b>Indexed</b>				
iShares Australian Equity Index Fund	BGL0034AU	0.20	Yes	0.08/0.08
Realindex Australian Share - Class A	FSF0976AU	0.45	Yes	0.10/0.10
Realindex Australian Small Companies - Class A	FSF0978AU	0.65	Yes	0.10/0.10
Vanguard® Australian Shares High Yield Fund	VAN0104AU	0.38	Yes	0.08/0.08
Vanguard® Australian Shares Index Fund	VAN0002AU	0.18	Yes	0.08/0.08
<b>Global Shares</b>				
<b>Large Companies (Hedged)</b>				
Aberdeen Fully Hedged International Equities Fund	CSA0135AU	0.99	Yes	0.15/0.15
Arrowstreet Global Equities Fund (Hedged)	MAQ0079AU	1.28	Yes	0.21/0.16
BlackRock Scientific Hedged International Equity Fund	BGL0109AU	0.94	Yes	0.18/0.18
Fidelity Hedged Global Equity Fund	FID0014AU	1.20	Yes	0.30/0.30
Grant Samuel Epoch Global Equity Shareholder Yield (Hedged)	GSF0001AU	1.30	Yes	0.20/0.20
IFP Global Franchise Fund (Hedged)	MAQ0631AU	1.38	Yes	0.35/0.22
Magellan Global Fund (Hedged)	MGE0007AU	1.62	Yes	0.10/0.10
T.Rowe Price Global Equity (Hedged) Fund	ETL0312AU	1.20	Yes	0.25/0.20

Zurich Investments Global Growth Share Fund	ZUR0580AU	1.01	Yes	0.06/0.06
<b>Large Companies (Unhedged/Active Hedged)</b>				
AB Global Equities Fund	ACM0009AU	1.05	Yes	0.25/0.25
Aberdeen Actively Hedged International Equities Fund	CRS0005AU	0.98	Yes	0.15/0.15
Aberdeen International Equity Fund	EQI0015AU	0.98	Yes	0.15/0.15
AMP Capital WS Global Equity Growth Fund	NML0318AU	1.37	No	0.20/0.20
AMP Capital Wholesale Global Equity - Value Fund	NML0348AU	1.03	Yes	0.20/0.20
Antipodes Global Fund	IOF0045AU	1.51	Yes	0.30/0.30
Antipodes Global Fund - Long Only (Class P)	WHT0057AU	2.42	Yes	0.30/0.30
Arrowstreet Global Equity Fund	MAQ0464AU	1.28	Yes	0.16/0.11
BlackRock Scientific International Equity Fund	BAR0817AU	0.89	Yes	0.17/0.17
C WorldWide Global Equity Trust	ARO0006AU	0.99	No	0.30/0.30
Capital Group New Perspective Fund (AU)	CIM0006AU	0.95	Yes	0.00/0.00
Capital Group New Perspective Fund Hedged (AU)	CIM0008AU	0.95	Yes	0.00/0.00
Fidelity Asia Fund	FID0010AU	1.19	No	0.40/0.40
Fidelity Global Equities Fund	FID0007AU	1.15	Yes	0.30/0.30
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged)	GSF0002AU	1.25	Yes	0.20/0.20
IFP Global Franchise Fund	MAQ0404AU	1.38	Yes	0.29/0.16
Ironbark Royal London Concentrated Global Share Fund	MGL0004AU	1.00	No	0.20/0.20
Magellan Global Fund	MGE0001AU	1.48	Yes	0.10/0.10
Orbis Global Equity Fund (Australia Registered) Retail Class	ETL0463AU	2.94	Yes	0.25/0.25
Pendal International Share Fund	BTA0056AU	0.97	Yes	0.05/0.05
Perpetual Wholesale Global Share Fund	PER0733AU	1.30	Yes	0.27/0.27
Polaris Global Equity Fund	MAQ0838AU	1.28	Yes	0.22/0.19
Robeco BP Global Premium Equities Fund (AUD)	ETL0415AU	0.87	Yes	0.12/0.08
Schroder Global Core Fund	SCH0003AU	0.40	Yes	0.15/0.10
Schroder Global Value Fund	SCH0030AU	0.98	Yes	0.20/0.15
Stewart Investors Worldwide Sustainability Fund - Class A	FSF1675AU	1.01	Yes	0.15/0.15
T.Rowe Price Global Equity Fund	ETL0071AU	1.15	Yes	0.25/0.20
Templeton Global Equity Fund	FRT0004AU	1.13	No	0.20/0.20
Walter Scott Global Equity Fund	MAQ0410AU	1.28	Yes	0.14/0.09
Zurich Investments Unhedged Global Growth Share Fund	ZUR0581AU	0.98	Yes	0.06/0.06
<b>Small Companies</b>				
Lazard Global Small Cap Fund (W Class)	LAZ0012AU	1.12	Yes	0.40/0.40

Paradise Global Small Mid Cap Fund	ETL0365AU	1.40	Yes	0.30/0.30
Pengana Global Small Companies Fund	PCL0022AU	3.54	Yes	0.30/0.30
<b>Regional</b>				
Aberdeen Asian Opportunities Fund	EQI0028AU	1.23	Yes	0.25/0.25
Aberdeen Emerging Opportunities Fund	ETL0032AU	1.56	Yes	0.25/0.25
Antipodes Asia Fund	IOF0203AU	2.10	Yes	0.30/0.30
Capital Group Emerging Markets Total Opportunities Fund (AU)	WHT0053AU	1.18	Yes	0.00/0.00
Fidelity China Fund	FID0011AU	1.22	Yes	0.40/0.40
Fidelity India Fund	FID0015AU	1.20	Yes	0.40/0.40
Lazard Emerging Markets Equity Fund	LAZ0003AU	1.15	Yes	0.40/0.40
Macquarie Asia New Stars No.1 Fund	MAQ0640AU	1.24	Yes	0.50/0.50
Pendal Asian Share Fund	BTA0054AU	1.00	Yes	0.25/0.25
Pendal Global Emerging Markets Opportunities Fund - WS	BTA0419AU	1.40	Yes	0.30/0.30
Premium Asia Fund	MAQ0635AU	1.78	Yes	0.25/0.25
Premium China Fund	MAQ0441AU	2.30	Yes	0.25/0.25
Robeco Emerging Conservative Equity Fund	ETL0381AU	0.96	Yes	0.30/0.35
Schroder Asia Pacific Fund	SCH0006AU	1.37	Yes	0.35/0.35
Schroder Global Emerging Markets Fund	SCH0034AU	1.40	Yes	0.35/0.35
Zurich Investments Emerging Markets Equity Fund	ZUR0614AU	1.61	Yes	0.00/0.00
<b>Specialist</b>				
Acadian WS Geared Global Equity Fund	FSF0891AU	2.55	Yes	0.15/0.38
AMP Capital RIL International Share Fund	AMP0455AU	1.20	Yes	0.25/0.25
Australian Ethical Diversified Shares Fund Class B	AUG0019AU	0.95	Yes	0.15/0.15
AXA IM Sustainable Equity Fund	ETL0171AU	0.35	No	0.35/0.36
Candriam Sustainable Global Equity Fund	AAP0001AU	1.07	Yes	0.40/0.40
FirstChoice Wholesale Geared Global Share Fund	FSF0170AU	1.72	Yes	0.22/0.22
Magellan High Conviction Fund	MGE0005AU	2.50	Yes	0.10/0.10
Munro Global Growth Fund	MUA0002AU	2.85	Yes	0.15/0.15
Nanuk New World Fund	SLT2171AU	1.21	No	0.25/0.25
Platinum Asia Fund	PLA0004AU	1.50	Yes	0.25/0.25
Platinum International Fund	PLA0002AU	1.48	Yes	0.25/0.25
Platinum International Technology Fund	PLA0101AU	1.50	No	0.25/0.25
Plato Global Shares Income Fund	WHT0061AU	0.99	Yes	0.30/0.30
PM Capital Global Companies Fund	PMC0100AU	2.84	Yes	0.25/0.25
State Street Global Equity Fund	SST0050AU	0.98	Yes	0.16/0.11
Vanguard® Global Aggregate Bond Index Fund (Hedged)	VAN9309AU	0.24	No	0.15/0.15
Wingate Global Equity Fund - Hedged	WFS0547AU	1.33	Yes	0.30/0.30



Wingate Global Equity Fund - Wholesale Units	AUS0035AU	1.28	Yes	0.25/0.25
<b>Indexed</b>				
iShares Hedged International Equity Index Fund	BGL0044AU	0.20	Yes	0.10/0.10
Realindex Global Share - Class A	FSF0974AU	0.58	Yes	0.15/0.15
Realindex Global Share Hedged - Class A	FSF0975AU	0.58	Yes	0.15/0.15
Vanguard® International Shares Index Fund	VAN0003AU	0.18	Yes	0.03/0.02
Vanguard® International Shares Index Fund (Hedged)	VAN0105AU	0.21	Yes	0.10/0.10
Vanguard® International Small Companies Index Fund (Hedged)	VAN0022AU	0.42	Yes	0.20/0.20
<b>Property</b>				
<b>Australian Property (Listed)</b>				
APN AREIT Fund	APN0008AU	0.85	Yes	0.25/0.25
Colonial First State Wholesale Property Securities Fund	FSF0004AU	0.82	Yes	0.20/0.20
Folkestone Maxim A-REIT Securities Fund	COL0001AU	0.95	Yes	0.25/0.25
Ironbark Paladin Property Securities Fund	PAL0002AU	0.86	Yes	0.25/0.25
Legg Mason Martin Currie Property Securities Trust - Class A	SSB0128AU	0.73	No	0.25/0.25
Pendal Property Investment Fund	RFA0817AU	0.65	Yes	0.25/0.25
Pendal Property Securities Fund	BTA0061AU	0.65	No	0.25/0.25
Resolution Capital Core Plus Property Securities Fund	IOF0044AU	0.92	Yes	0.20/0.20
SG Hiscock Property Opportunities Fund	HBC0008AU	0.85	Yes	0.25/0.25
SGH Property Income Fund	ETL0119AU	0.95	Yes	0.25/0.25
Zurich Investments Australian Property Securities Fund	ZUR0064AU	0.81	Yes	0.30/0.30
<b>Australian Property (Hybrid/Direct)</b>				
AMP Capital Core Property Fund (Class A)	AMP1015AU	1.28	Yes	0.13/0.13
Australian Unity Property Income Fund- Wholesale Units	YOC0100AU	1.41	No	0.80/0.20
<b>Global Property (Listed)</b>				
AMP Capital Global Prop Securities - Class A	AMP0974AU	0.99	No	0.30/0.30
Resolution Capital Global Property Securities Fund (Unhedged)	IOF0184AU	1.05	Yes	0.30/0.30
Resolution Capital Global Property Securities Fund	WHT0015AU	1.55	Yes	0.30/0.30
Resolution Capital Global Property Securities Fund (Hedged)	IOF0081AU	1.05	Yes	0.30/0.30
UBS Clarion Global Property Securities Fund - Class I Units	HML0016AU	0.90	No	0.25/0.25
<b>Indexed</b>				

iShares Australian Listed Property Index Fund	BGL0108AU	0.20	Yes	0.08/0.08
Vanguard® Australian Property Securities Index Fund	VAN0004AU	0.23	Yes	0.02/0.02
Vanguard® International Property Securities Index Fund (Hedged)	VAN0019AU	0.43	Yes	0.10/0.11
Vanguard® International Property Securities Index Fund	VAN0018AU	0.40	Yes	0.10/0.10
<b>Infrastructure</b>				
<b>Global Infrastructure (Listed)</b>				
CFS Global Listed Infrastructure Securities Class A	FSF1241AU	1.01	Yes	0.25/0.25
Lazard Global Listed Infrastructure Fund	LAZ0014AU	0.98	No	0.25/0.25
Macquarie International Infrastructure Securities Fund (Hedged)	MAQ0432AU	1.04	Yes	0.25/0.25
Macquarie International Infrastructure Securities Fund (Unhedged)	MAQ0825AU	1.04	Yes	0.25/0.25
Magellan Infrastructure Fund	MGE0002AU	1.15	Yes	0.15/0.15
Magellan Infrastructure Fund (Unhedged)	MGE0006AU	1.23	Yes	0.15/0.15
Maple-Brown Abbott Global Listed Infrastructure Fund	MPL0006AU	0.98	No	0.20/0.20
Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged	MPL0008AU	1.00	No	0.20/0.20
RARE Infrastructure Value Fund	TGP0008AU	1.03	Yes	0.20/0.15
RARE Infrastructure Value Fund - Unhedged	TGP0034AU	1.27	Yes	0.20/0.15
AMP Capital Core Infrastructure Fund - Class A Units	AMP1179AU	1.85	Yes	0.125/0.125
<b>Indexed</b>				
Vanguard® Global Infrastructure Index Fund	VAN0023AU	0.49	Yes	0.10/0.10
<b>Commodities</b>				
BlackRock WS Int Gold Fund (Class D)	MAL0016AU	1.25	No	0.35/0.35
Janus Henderson Wholesale Global Natural Resources Fund	FSF0038AU	1.17	Yes	0.25/0.25
<b>Alternative Investments</b>				
Aberdeen Multi-Asset Real Return Fund	CRS0002AU	1.19	Yes	0.20/0.20
AQR WS Managed Futures Fund - Class 1P	PER0634AU	1.34	Yes	0.00/0.10
Aspect Diversified Futures Fund - Class A	FSF1086AU	2.91	Yes	0.00/0.00
BlackRock Australian Equity Absolute Return Fund	MAL0079AU	0.30	Yes	0.50/0.50
BlackRock Global Allocation (Aust) (Class S)	MAL0029AU	1.46	Yes	0.30/0.30
CFM Institutional Systematic Diversified	PIM0034AU	1.37	Yes	0.00/0.00
Firetrail Absolute Return Fund – Class A	WHT5134AU	2.80	Yes	0.50/0.50
Invesco Global Targeted Returns Fund	GTU0109AU	0.95	Yes	0.30/0.30
JPMorgan Global Macro Opportunities Fund	PER0758AU	1.16	No	0.15/0.15

Legg Mason Martin Currie Real Income Fund - Class A	SSB0026AU	0.75	No	0.25/0.25
Legg Mason Tactical Allocation Trust - Class A	SSB0130AU	0.69	No	0.20/0.20
Morningstar High Growth Real Return Fund - Class A	INT0042AU	1.01	Yes	0.10/0.10
Morphic Global Opportunities Fund	PER0673AU	1.81	Yes	0.30/0.30
Pengana Absolute Return Asia Pacific Fund	PCL0004AU	2.00	Yes	0.25/0.25
Perpetual Wholesale Diversified Real Return Fund	PER0556AU	0.89	Yes	0.24/0.00
Schroder Real Return CPI +5% Fund - Wholesale Class	SCH0047AU	0.90	Yes	0.20/0.20
Watermark Market Neutral Trust	WMF0001AU	3.16	Yes	0.30/0.30
Winton Global Alpha Fund	MAQ0482AU	1.88	Yes	0.16/0.06
<b>Diversified – Conservative</b>				
Aberdeen Multi-Asset Income Fund	CRS0001AU	0.87	Yes	0.15/0.20
Colonial First State Wholesale Conservative Fund	FSF0033AU	0.75	Yes	0.10/0.10
Macquarie Master Capital Stable Fund	MAQ0059AU	0.87	Yes	0.13/0.19
Morningstar Moderate Real Return Fund	INT0034AU	0.94	Yes	0.10/0.10
Pendal Active Conservative Fund	BTA0805AU	0.89	Yes	0.09/0.08
Russell Conservative Fund - Class A Units	RIM0002AU	0.72	Yes	0.14/0.14
Vanguard® Conservative Index Fund	VAN0109AU	0.33	Yes	0.11/0.11
<b>Diversified – Balanced</b>				
Australian Ethical Balanced Fund (Wholesale)	AUG0017AU	0.00	No	0.15/0.15
BlackRock Tactical Growth Fund	PWA0822AU	1.05	Yes	0.175/0.175
Colonial First State Wholesale Diversified Fund	FSF0008AU	0.96	Yes	0.20/0.20
Morningstar Balanced Real Return Fund	INT0028AU	1.04	Yes	0.10/0.10
Pendal Active Balanced Fund	RFA0815AU	1.01	Yes	0.29/0.00
Russell Balanced Fund - Class A Units	RIM0001AU	0.88	Yes	0.18/0.17
Russell Diversified 50 Fund - Class A Units	RIM0003AU	0.80	Yes	0.16/0.15
Schroder Balanced Fund - Wholesale Class	SCH0102AU	0.90	Yes	0.22/0.22
UBS Balanced Investment Fund	SBC0815AU	1.03	Yes	0.20/0.20
Vanguard® Balanced Index Fund	VAN0108AU	0.34	Yes	0.11/0.11
Zurich Investments Managed Growth Fund	ZUR0059AU	1.07	Yes	0.12/0.12
<b>Diversified - Growth</b>				
BlackRock Global Allocation (Aust) (Class D)	MAL0018AU	1.34	Yes	0.30/0.30
Morningstar Growth Real Return Fund	INT0038AU	1.10	Yes	0.10/0.10
Morningstar Multi Asset Real Return Fund	INT0040AU	0.85	Yes	0.10/0.10

OnePath Wholesale Managed Growth Trust	MMF0115AU	0.90	Yes	0.05/0.05
Perpetual Wholesale Balanced Growth Fund	PER0063AU	1.05	Yes	0.34/0.00
Russell Growth Fund - Class A Units	RIM0004AU	0.96	Yes	0.20/0.18
Russell High Growth Fund - Class A Units	RIM0034AU	1.19	Yes	0.22/0.20
Vanguard® Growth Index Fund	VAN0110AU	0.36	Yes	0.09/0.01
Vanguard® High Growth Index Fund	VAN0111AU	0.37	Yes	0.08/0.05

The ICR and buy-sell spread data has been sourced from Morningstar, Inc. (Morningstar) and the individual investment managers (as applicable).

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

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 MultiSeries Trusts 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.

#### Indirect cost ratio rebates

The quoted indirect cost ratio of the investment options listed in the table below will be reduced by an indirect 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	ICR (% pa)	Rebate (% pa)	ICR after rebate (% pa)	Rebate frequency
APN AREIT Fund	APN0008AU	0.85	0.20	0.65	Quarterly

The fund managers for the investment options named herein (other than IIML) have not been involved in the preparation of, nor have they authorised or caused the issue of this guide.

## 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
EO3017	AGL	AGL Energy Limited
EO3065	ALX	Atlas Arteria
EO1503	AWC	Alumina Limited
EO1504	AMC	Arcor Limited
EO1506	AMP	AMP Limited
EO1614	ANN	Ansell Limited
EO3023	APA	APA Group
EO3028	ASX	ASX Limited
EO1508	ANZ	Australia and New Zealand Banking Group Limited
EO1513	AFI	Australian Foundation Investment Company Limited
EO1526	BHP	BHP Billiton Limited
EO3030	BSL	BlueScope Steel Limited
EO1523	BLD	Boral Limited.
EO3018	BXB	Brambles Limited
EO1532	CTX	Caltex Australia Limited
EO3038	CIM	CIMIC Group Limited
EO3031	CCL	Coca-Cola Amatil Limited
EO3032	COH	Cochlear Limited
EO1540	CBA	Commonwealth Bank of Australia.
EO3033	CPU	Computershare Limited
EO3026	CWN	Crown Resorts Limited
EO1546	CSL	CSL Limited
EO1547	CSR	CSR Limited
EO3114	CYB	CYBG PLC
EO3055	DXS	Dexus
EO3075	DLX	Dulux Group Limited
EO1586	FXJ	Fairfax Media Limited
EO3010	FLT	Flight Centre Travel Group Limited
EO3056	GPT	GPT Group
EO3035	HVN	Harvey Norman Holdings Limited
EO3037	ILU	Iluka Resources Limited
EO3063	IPL	Incitec Pivot Limited
EO3036	IAG	Insurance Australia Group Limited
EO1585	JHX	James Hardie Industries PLC
EO3123	JHG	Janus Henderson Group PLC
EO1589	LLC	Lend Lease Group
EO3043	MQG	Macquarie Group Limited
EO3107	MPL	Medibank Private Limited
EO3057	MGR	Mirvac Group
EO1599	NAB	National Australia Bank Limited
EO1603	NCM	Newcrest Mining Limited

EO3092	NWS	News Corporation..
EO3044	ORI	Orica Limited
EO1613	ORG	Origin Energy Limited
EO3095	ORA	Orora Limited
EO3046	PPT	Perpetual Limited
EO3047	QAN	Qantas Airways Limited
EO1629	QBE	QBE Insurance Group Limited
EO3048	RIO	Rio Tinto Limited
EO1639	STO	Santos Limited
EO3104	SCG	Scentre Group
EO1618	SRS	Spicers Limited
EO1659	SWM	Seven West Media Limited
EO1640	SVW	Seven West Media Limited
EO3089	SCP	Shopping Centres Australasia Property Group
EO3059	SHL	Sonic Healthcare Limited
EO3051	SPK	Spark New Zealand Limited
EO3058	SGP	Stockland
EO3049	SUN	Suncorp Group Limited
EO3041	SYD	Sydney Airport
EO1651	TAH	Tabcorp Holdings Limited
EO1652	TLS	Telstra Corporation Limited
EO3113	SGR	The Star Entertainment Group Limited
EO3050	TCL	Transurban Group
EO1658	WES	Wesfarmers Limited
EO1660	WBC	Westpac Banking Corporation
EO1664	WPL	Woodside Petroleum Limited
EO1665	WOW	Woolworths Group Limited

#### Exchange Traded Funds

EO3074	GOLD	ETFS Physical Gold ETF
EO3068	IEM	iShares MSCI Emerging Markets ETF
EO3079	IOZ	iShares Core S&P/ASX 200 ETF
EO3090	IJP	iShares MSCI Japan ETF
EO3084	IVV	iShares S&P 500 ETF
EO3067	IAA	iShares S&P Asia 50 ETF
EO3069	IOO	iShares S&P Global 100 ETF
EO3080	ILC	iShares S&P/ASX 20 ETF
EO3081	IHD	iShares S&P/ASX Dividend Opportunities ETF
EO3070	RDV	Russell High Dividend Australian Shares ETF
EO3073	STW	SPDR S&P/ASX 200 Fund
EO3100	VEU	Vanguard All-World Ex-US Shares Index ETF
EO3103	VAF	Vanguard Australian Fixed Interest Index ETF
EO3099	VAP	Vanguard Australian Property Securities Index ETF
EO3101	VAS	Vanguard Australian Shares Index ETF
EO3102	VTS	Vanguard US Total Market Shares Index ETF

#### Income Securities

IS0012	CBAPC	CBA PERLS VI
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IS0009	MBLHB	Macquarie Income Securities
IS0010	NABHA	NAB Income Securities

## 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.

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### Contact us

Please contact our Client Services Team for further information:

**Phone:** 1800 913 118

**Online:** [www.ioof.com.au](http://www.ioof.com.au)