



Issued: 30 November 2019

IOOF Pursuit Core investment guide

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

[IOOF Pursuit Core Personal Superannuation](#)

[IOOF Pursuit Core Allocated Pension](#)

[IOOF Pursuit Core Term Allocated Pension](#)

[IOOF Pursuit Core Investment Service](#)

This guide contains important investment 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.

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Important notice

This guide has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL 230524 and IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund) ABN 70 815 369 818, and IISL is the Service Operator of IOOF Pursuit Core Investment Service.

IOOF Pursuit Core (the Service) consists of IOOF Pursuit Core Personal Superannuation (Super Service), IOOF Pursuit Core Allocated Pension and IOOF Pursuit Core Term Allocated Pension (Pension Service) and IOOF Pursuit Core Investment (Investment Service). The Super Service and Pension Service are superannuation and pension products forming part of the Fund.

Investment options offered

The Trustee of the Super Service and Pension Service and Service Operator of the IDPS Service monitor the investment options available to investors and provide no assurances that any investment option currently available will continue to be available in the future.

The Trustee and Service Operator make no recommendations regarding the investment options set out in the Investment Guide.

The Trustee/Service Operator has the right to suspend or cease investments in a specific investment option and, if necessary, can redeem and transfer your investments to your Cash Account. For the Super Service and Pension Service only, the proceeds may be directed to a similar investment option or the default investment strategy in circumstances where the investment option is no longer available, and no alternative instructions are provided. The Trustee/Service Operator will notify you of any such change where possible before the change occurs. The fund managers have not authorised or caused the issue of this product disclosure statement (PDS) or Offer Document but have consented to the inclusion of statements which relate to their particular managed investment.

IOOF Investment Services Ltd (IISL), ABN 80 007 350 405, AFSL 230703, a part of the IOOF group, is the responsible entity of the IOOF Cash Management Trust, the IOOF MultiMix Trusts and the IOOF MultiSeries funds (the Trusts) and receives fees under the Constitutions of the Trusts. These are some of the investment options offered in Super Service, Pension Service and Investment Service as listed in PSI.01. Pursuit Core and listed in this investment guide.

In order to choose an investment option for your investment strategy, you should review the information in this Investment Guide. Before selecting an investment option, your financial adviser should provide you with the PDS for the relevant managed investment or the PDS or product guide for the relevant term deposit. These documents provide you with important information to consider and evaluate prior to investing. PDSs and product guides are also available on our website (ioof.com.au). Please note, PDSs and product guides are not available for listed investment options.

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, IISL 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.

General advice warning

The information contained in this guide 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 from a financial adviser before deciding to invest through the Service.

The Service's investment menu is extensive and identifying the right investment strategy for you can be complex and risky without professional assistance. We recommend that all clients consider obtaining and maintaining professional financial and/or tax advice prior to and while investing via the Service.

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 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).

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.
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.

The list of Easy Choice and Investor 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 Trustee and Service Operator are 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.

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 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 ¹	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.
Important note: Minimum cash requirements still apply	

In addition, any combination of the above investment options must not exceed 95 per cent 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.

¹ 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.

Indexed investment options

An index offering is available on most asset classes except asset classes such as cash 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

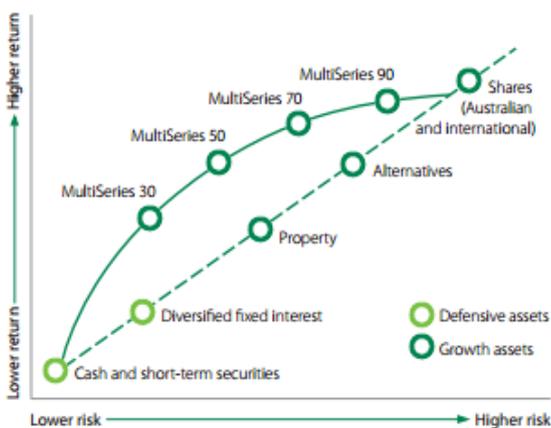
IOOF multi-manager trusts aim to maximise returns for a given level of risk and take diversification that extra step by:

- 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

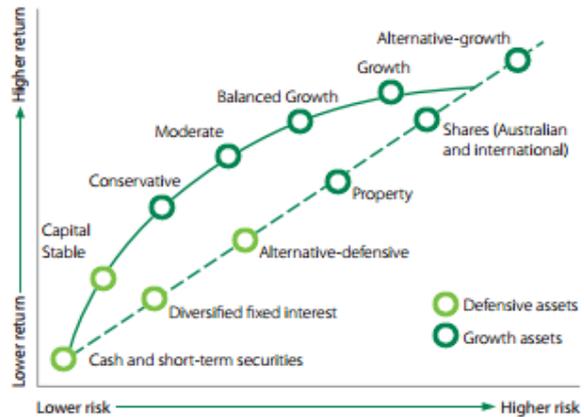
IOOF multi-manager trusts offer a range of options across the risk/return spectrum.

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	Diversified Multi – Conservative	Diversified Multi – Balanced	Diversified Multi – Growth	Sector Multi – Cash	Sector Multi – Fixed Interest	Sector Multi – Australian Shares	Sector Multi – Global Shares
Investment objective	To provide a diverse range of multi-asset defensive orientated investment options that offer varied strategies aiming to achieve relatively stable returns (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a range of growth and income assets, while providing lower volatility and capital protection through a high weighting to defensive assets.	To provide a diverse range of multi asset balanced orientated investment options that offer varied strategies aiming to achieve above inflation rate growth (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a balanced exposure across growth and defensive assets.	To provide a diverse range of multi asset growth orientated investment options that offer varied strategies aiming to achieve capital growth (in a risk adjusted manner) through the investment cycles. This can be delivered through a well-diversified portfolio of growth assets with higher expected volatility.	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 provide a diverse range of Australian Share investment options that offer varied investment styles aiming to achieve high returns (in a risk adjusted manner) through the investment cycles by investing in a variety of Australian listed companies.	To provide a diverse range of International Share investment options that offer varied investment styles aiming to achieve high returns (in a risk adjusted manner) through the investment cycles by investing in a variety of international listed companies.

Investment categories	Diversified Multi – Conservative	Diversified Multi – Balanced	Diversified Multi – Growth	Sector Multi – Cash	Sector Multi – Fixed Interest	Sector Multi – Australian Shares	Sector Multi – Global Shares
Investment strategy	To invest in a range of cash, fixed interest securities, shares and property securities. Fixed interest securities and cash will generally represent at least three quarters of the portfolio.	To invest broadly in an equal spread between growth assets such as shares and property securities and defensive assets such as cash and bonds.	To invest in a mix of cash, fixed interest, shares and property. Shares and property securities will generally represent more than three quarters of the portfolio.	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%	Growth assets: 0% Defensive assets: 100%	Growth assets: 0-10% Defensive assets: 0-100%	Growth assets: 0 - 100% Defensive assets: 0-10%	Growth assets: 0 - 100% Defensive assets: 0-10%
Risk level	Low to Medium (Risk band 3)	High (Risk band 6)	High (Risk band 6)	Very low (Risk band 1)	Medium (Risk band 4)	Very high (Risk band 7)	Very high (Risk band 7)

Investment categories	Diversified Multi – Conservative	Diversified Multi – Balanced	Diversified Multi – Growth	Sector Multi – Cash	Sector Multi – Fixed Interest	Sector Multi – Australian Shares	Sector Multi – Global Shares
Risk factors influencing investment returns	Volatility in interest rates may cause the value of the fixed interest investments to fluctuate. Movements in global, local share markets and property values, as well as movements in foreign currencies may also impact returns. .	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. Returns may also be affected by the level of gearing; short-selling strategies or other instruments employed by the fund manager.
Minimum suggested time frame for holding the investment	Short to Medium Term 2+ years	Medium Term 5+ years	Long Term 7+ years	1 year	Medium Term 4+ years	Long Term 7+ years	Long Term 7+ years
A negative annual return is expected more frequently than	1 but less than 2 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	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
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.

Investment categories	Diversified Multi – Conservative	Diversified Multi – Balanced	Diversified Multi – Growth	Sector Multi – Cash	Sector Multi – Fixed Interest	Sector Multi – Australian Shares	Sector Multi – Global Shares
Investment categories	Diversified Multi – Conservative	Diversified Multi – Balanced	Diversified Multi – Growth	Sector Multi – Cash	Sector Multi – Fixed Interest	Sector Multi – Australian Shares	Sector Multi – Global Shares

* 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.

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 PDS for the particular managed investment.

Investor Choice

Investment categories	Cash	Australian Fixed Interest	Global Fixed Interest	Australian Shares	Global Shares	Property
Investment objective	To provide a diverse range of cash investments aiming to achieve a high degree of stability while delivering returns that are consistent with the prevailing market cash rate (in a risk adjusted manner) through the investment cycles.	To provide a diverse range of Australian fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate (in a risk adjusted manner) through the investment cycles by investing in a variety of Australian fixed interest securities.	To provide a diverse range of international fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate (in a risk adjusted manner) through the investment cycles by investing in a variety of international fixed interest securities	To provide a diverse range of Australian Share investment options that offer varied investment styles aiming to achieve high returns (in a risk adjusted manner) through the investment cycles by investing in a variety of Australian listed companies.	To provide a diverse range of International Share investment options that offer varied investment styles aiming to achieve high returns (in a risk adjusted manner) through the investment cycles by investing in a variety of international listed companies.	To provide a diverse range of Australian and internationally listed property investment options that offer varied investment styles aiming to achieve moderate to high returns from growth and income (in a risk adjusted manner) through the investment cycles by investment in a variety of Australian and international property trusts.
Investment strategy	To invest in a range of short-term money market securities issued by Australian Governments, banks, high quality corporate borrowers and credit union deposits.	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.

Investment categories	Cash	Australian Fixed Interest	Global Fixed Interest	Australian Shares	Global Shares	Property
Sub-category	Cash Management Account Term Deposits Cash Funds Listed	Annuities Mortgages Diversified Enhanced Cash Index Listed Sector Specific	Diversified Enhanced Yields Index Sector Specific Specialist Listed	Large Companies Mid/Small Companies Specialist Index Listed	Large Companies (Hedged) Large Companies (Unhedged/Active Hedged) Small Companies Regional Specialist Index Listed	Australian Property Australian Property (Hybrid/Direct) Global Property Global Property (Hybrid/Direct) Index Listed
Asset Allocation Ranges	Cash: 100%	Australian Fixed Interest: 90% to 100%	Global Fixed Interest: 90% to 100%	Australian Shares: 90% to 100%	Global Shares: 90% to 100%	Property: 90% to 100%
		Cash: 0% to 10%	Cash: 0% to 10%	Cash: 0% to 10%	Cash: 0% to 10%	Cash: 0% to 10%
Risk level	Very low (Risk band 1)	Medium (Risk band 4)	Medium to high (Risk band 5)	Very high (Risk band 7)	Very high (Risk band 7)	Very high (Risk band 7)

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.	<p>The value of fixed interest investments is linked to the market, and therefore they may rise or fall due to movements in both short and long-term interest rates.</p> <p>In addition, the credit quality of the securities and liquidity of the market are also important factors in influencing investment returns.</p>	<p>The value of fixed interest investments is linked to the market, and therefore they may rise or fall due to movements in both short and long-term interest rates.</p> <p>In addition, the credit quality of the securities and liquidity of the market are also important factors in influencing investment returns.</p> <p>Currency movements may also have an impact on global fixed interest securities returns.</p>	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 may also be affected by the level of gearing and whether any short-selling strategies are employed by the fund manager.	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.
Minimum suggested time frame for holding the investment	No minimum	Medium Term 4+ years	Medium Term 4+ years	Long Term 7+ years	Long Term 7+ years	Long Term 7+ years
A negative annual return is expected more frequently than	Less than 0.5 times in every 20 years	2 but less than 3 times in every 20 years	3 but less than 4 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
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	Global Infrastructure	Commodities	Alternative Investments	Diversified – Conservative	Diversified – Balanced	Diversified – Growth
Investment objective	To provide a diverse range of global listed infrastructure investment options that offer varied investment strategies aiming to achieve moderate to high returns with lower correlation to traditional assets (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a wide range of global listed infrastructure strategies.	To provide a diverse range of commodities investment options that offer varied investment strategies aiming to achieve moderate absolute returns with lower correlation to traditional asset classes (in a risk adjusted manner) through the investment cycles.	To provide a diverse range of alternative investment options that offer varied investment strategies aiming to achieve moderate absolute returns with lower correlation to traditional assets (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a wide range of alternative investment strategies.	To provide a diverse range of multi-asset defensive orientated investment options that offer varied strategies aiming to achieve relatively stable returns (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a range of growth and income assets, while providing lower volatility and capital protection through a high weighting 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 categories	Global Infrastructure	Commodities	Alternative Investments	Diversified – Conservative	Diversified – Balanced	Diversified – Growth
Investment strategy	To invest in Australian and overseas infrastructure securities.	To invest in commodity-linked derivatives, commodity funds exposed to industries based on raw materials such as wheat, cattle, iron ore, oil and natural gas, gold, silver, sugar, cotton, cocoa and coffee.	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 smaller 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 smaller exposure to income-producing investments.
Sub-category	Australian Infrastructure Global Infrastructure Global Infrastructure (Hybrid/Direct) Index Listed	Energy, Metals, Agriculture and others deemed appropriate by the fund manager	Investments other than shares, bonds and cash. E.g. Private Equity, Venture Capital and others deemed appropriate by the fund manager.	Cash and short-term securities Diversified fixed interest Property Australian shares International shares Alternatives	Cash and short-term securities Diversified fixed interest Property Australian shares International shares Alternatives	Cash and short-term securities Diversified fixed interest Property Australian shares International shares Alternatives
Allocation ranges	Global Infrastructure: 90% to 100% Cash: 0% to 10%	Commodities: 90% to 100% Cash: 0% to 10%	Alternative Investments: 90% to 100% Cash: 0% to 10%	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	Very High (Risk band 7)	Very High (Risk band 7)	Medium (Risk band 4)	Low to Medium (Risk band 3)	High (Risk band 6)	High (Risk band 6)

Investment categories	Global Infrastructure	Commodities	Alternative Investments	Diversified – Conservative	Diversified – Balanced	Diversified – Growth
Risk factors influencing investment returns	<p>Factors which will influence returns from infrastructure investments include risks in development, construction, changes in government policy and under-usage of assets.</p> <p>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.</p>	<p>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.</p> <p>Commodities can serve as a hedge against inflation.</p>	<p>Alternative Investments take on a broad range of investment strategies.</p> <p>Hedge funds include significant liquidity risk where there is no secondary market for such investments.</p>	<p>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.</p> <p>Volatility in interest rates may cause the value of the fixed interest investments to fluctuate</p>	<p>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.</p> <p>Volatility in interest rates may cause the value of the fixed interest investments to fluctuate.</p>	<p>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.</p> <p>Volatility in interest rates may cause the value of the fixed interest investments to fluctuate</p>
Minimum suggested time frame for holding the investment	Long Term 7+ years	Long Term 7+ years	Medium 5+ years	Short-Medium Term 2+ Years	Medium Term 5+ Years	Long Term 7+ Years
A negative annual return is expected more frequently than	6 or more times in every 20 years	6 or more times in every 20 years	2 but less than 3 times in every 20 years	1 but less than 2 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
Typical investor	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 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.

Investment categories	Listed High Yielding Investments
Investment objective	To provide a range of listed high yielding investment options aiming to achieve a higher return than investment grade securities issued by Australian governments and banks through the investment cycles.
Investment strategy	To invest in a range of listed debt securities issued by corporates.
Sub-category	Hybrid Securities Enhanced
Asset Allocation Ranges	n/a
Risk level	Medium to High (Risk band 5)
Risk factors influencing investment returns	Listed securities that tend to have both debt like and equity like features so will have higher risks than other types of debt investments. These securities can be impacted by changes in interest rates and share prices of the underlying listed company, as well as credit and liquidity risks.
Minimum suggested time frame for holding the investment	Long term 6+ Years
A negative annual return is expected more frequently than	3 to less than 4 in every 20 years

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 PDS for the particular managed investment.

Differences between investing directly and investing through the Service

If you are investing through the Service, 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. The following table illustrates some key differences.

Category	Investing in your own name	Investing in the Investment Service	Investing in the Super Service and Pension Service
Ownership	You are the legal and beneficial owner of the investments and hold the investments directly in your name.	Australian Executor Trustees Limited (Custodian) has custody of your investments, but you are the beneficial owner. All investments are legally held by the Custodian in the name of the Service on trust for you and not in your name.	The Custodian is the legal owner of the investments you have directed us to purchase and the investments are held in the name of the Custodian on behalf of the Trustee. The investment forms part of your beneficial interest in the Fund.
Multiple v single points of Customer service contact details	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 have one point of contact for all investment administration issues and receive a consolidated reporting on your account.	You have one point of contact for all investment administration issues and receive a consolidated reporting on your account.
Fees and costs	You only incur the fees and costs applicable to the managed investment and not the fees and costs applicable to the Service. Managed investment fees such as entry and exit fees can apply if you switch from one managed investment to another.	You pay no entry, exit or switching fees when you change your managed investments within the Investment Service. You are entitled to any wholesale discounts or rebates we can negotiate with a fund manager	You pay no entry, exit or switching fees when you change your managed investments within the Super Service or Pension Service. You are entitled to any wholesale discounts or rebates we can negotiate with a fund manager
	Generally, you will pay one combined administration and investment management fee for each investment you choose.	You will pay an administration management fee under the Investment Service.	You will pay an administration management fee under the Super Service or Pension Service.
Withdrawal rights	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.	As the Custodian is the registered holder of accessible investments, it is the direct investor and holds all relevant withdrawal rights. These rights may differ due to the Custodian's wholesale client status and depending on whether the Custodian was provided with a PDS or other disclosure document for the purposes of investing on your behalf. Withdrawal rights for an accessible investment may not be available if the relevant PDS or disclosure	As the Custodian is the registered holder of accessible investments, it is the direct investor and holds all relevant withdrawal rights. These rights may differ due to the Custodian's wholesale client status and depending on whether the Custodian was provided with a PDS or other disclosure document. Withdrawal rights for an accessible investment may

Category	Investing in your own name	Investing in the Investment Service	Investing in the Super Service and Pension Service
		document becomes defective before issue of the investment. Because the Custodian 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 Corporations Act.	not be available if the relevant PDS or disclosure document becomes defective before issue of the investment. Because the Custodian 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 Corporations Act. Accessing monies held in the Super Service and Pension Service are subject to meeting a condition of release. However, you are also eligible for concessional tax treatment that is available in respect of super withdrawals.
Income distribution	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.	Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then reinvested back into those same managed investment(s). Alternatively, it can remain in your Cash Account. We then provide consolidated tax reporting.	Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then reinvested back into those same managed investment(s). Alternatively, it can remain in your Cash Account. Tax on earnings is paid within the super fund and you receive an annual statement from the Trustee.
Cooling off period	You are generally entitled to a 14-day cooling-off period to change your mind and cancel your 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 14 day cooling-off period in respect of your initial investment through the Investment Service.	You do not have any specific cooling-off rights with respect to the underlying investments that we purchase on your behalf. We provide a 14 day cooling-off period in respect of your initial investment through the Super Service and Pension Service.
Complaints	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 an investor in the Investment Service, any queries or complaints must be handled by the Service Operator's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.	As a super or pension 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.

Investing in term deposits

Investment terms and limits

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

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 the relevant IOOF Pursuit information pages on our website (www.ioof.com.au).

Opening term deposits

Instructions to purchase/open term deposits can be made in the following ways:

Portfolio Online instructions

If you have appointed a financial adviser, you are taken to have authorised your financial adviser to transact on your behalf. Your financial adviser can operate your account and give instructions to purchase term deposits via the **Order Pad** within Portfolio Online. The instruction must be submitted **at least 24 hours prior to the term deposit purchase date (cut-off date)**.

If you have not appointed a financial adviser, you can submit instructions and manage your account directly via Portfolio Online.

Paper-based instructions

Term deposits can be purchased by completing the Investment Instructions form. Forms are available at www.ioof.com.au. Completed Investment Instructions forms must be received **at least 5 business days prior to the purchase of the term deposit (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 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 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/reinvest your term deposit principal into a new selected term deposits by providing an instruction prior to maturity (if available). Reinvestment between different investment types is not available.

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

Portfolio Online instructions

Instruction to reinvest all or part of the principal amount into a new term deposit can be made via the **Maturing Investments portal**. The reinvestment must be submitted **at least 24 hours prior to the next term deposit purchase date**.

Paper-based instructions

To reinvest a maturing term deposit, complete the Term deposit reinvestment form. This form is available at www.ioof.com.au or through the Products & forms page in Portfolio Online (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 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 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 the 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 and your income distributions are currently being re-invested, we will suspend your re-investment preference until the term deposit has been opened. This means that any income distributions credited to the Cash Account pending receipt of the proceeds from redemptions undertaken to fund the term deposit will be retained in the Cash Account until the term deposit is opened. Once the suspension is lifted, your reinvestment preference will be reinstated and any excess balance in the Cash Account will be automatically invested in accordance with your Primary Instruction in the next excess cash sweep.

Online instructions

The role of your financial adviser

If you have appointed a financial adviser, you are taken to have authorised and agreed to your current and any future financial adviser and their respective staff (your financial adviser) to operate your account and give any instructions on your behalf electronically using Portfolio Online or any other method approved by us, without prior authorisation from you.

The authority allows your financial adviser to submit switch or re-weight instructions on investment options, establish or change investment instructions in relation to your account, place orders to buy and sell investment options and authorise payments of withdrawals from your account to the bank account nominated by you (or any bank account you nominate in future) using Portfolio Online.

What happens if you don't have a financial adviser?

The Trustee/Service Operator recommends that before investing in investment options you seek professional finance advice. If you have not appointed a financial adviser, you can submit instructions and manage your account directly via Portfolio Online.

Transaction confirmations

All transaction confirmations will be sent via email. Where you have a valid email address on your account, you will receive an email notification to advise that an instruction to change your investments has been submitted by your financial adviser. Where you have not supplied a valid email address, we recommend you contact your financial adviser to request this information.

Both you and your financial adviser will be able to view details of instructions placed in the Order Monitor in Portfolio Online. A history of transactions/trades made and open trade orders can also be viewed in the Order Monitor.

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/or the relevant PDS 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 10% GST less any reduced input tax credits available to the managed investment).

IIML/IISL accepts no responsibility if any figures published by us (excluding the IOOF MultiMix Trusts, the IOOF MultiSeries funds and 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 and are based on information provided by Morningstar and/or the relevant PDS as at the date of this guide. For more details regarding any applicable performance related fees, please refer to the relevant PDS.

The net transaction costs shown are after any amounts recovered by the charging of a buy-sell spread. The buy-sell spread and net transaction costs applicable to each investment option are based on information provided by Morningstar and/or the relevant PDS or other disclosure documents issued by the fund manager for the particular managed investment, which is available on our website (www.ioof.com.au).

Easy Choice and Investor Choice

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Costs (% pa)
Easy Choice					
IOOF Diversified Multi - Conservative					
IOOF MultiMix Capital Stable Trust	IOF0094AU	0.53	Yes	0.02 / 0.02	0.16
IOOF MultiMix Conservative Trust	IOF0095AU	0.75	Yes	0.08 / 0.08	0.15
IOOF MultiSeries 30	IOF0253AU	0.40	No	0.04 / 0.04	0.14
IOOF Diversified Multi – Balanced					
IOOF MultiMix Balanced Growth Trust	IOF0093AU	1.05	Yes	0.21/0.21	0.17
IOOF MultiMix Moderate Trust	UFM0051AU	0.83	Yes	0.15/0.15	0.07
IOOF MultiSeries 50	IOF0254AU	0.45	No	0.06/0.06	0.17
IOOF MultiSeries 70	IOF0090AU	0.50	No	0.07/0.07	0.19
IOOF Diversified Multi - Growth					
IOOF MultiMix Growth Trust	IOF0097AU	1.12	Yes	0.20/0.20	0.23
IOOF MultiSeries 90	IOF0255AU	0.55	No	0.10/0.10	0.26
IOOF Sectoral Multi - Cash					
IOOF Cash Management Trust - Class D Units	AUX0021AU	0.3	No	0.00/0.00	0.00
IOOF Sectoral Multi - Fixed Interest					
IOOF MultiMix Cash Enhanced Trust	IOF0091AU	0.36	No	0.00/0.00	0.00
IOOF MultiMix Diversified Fixed Interest Trust	IOF0096AU	0.51	Yes	0.01/0.01	0.17
IOOF Sectoral Multi - Australian Shares					
IOOF MultiMix Australian Shares Trust	IOF0092AU	1.30	Yes	0.20/0.20	0.26
IOOF Sectoral Multi - Global Shares					
IOOF MultiMix International Shares Trust	IOF0098AU	0.90	No	0.13/0.13	0.26
Investor Choice					
Cash					
Cash Fund					
Janus Henderson Cash Fund - Institutional	IOF0141AU	0.15	No	0.00 / 0.00	0.00
Australian Fixed Interest					
Cash Enhanced					
Janus Henderson Cash Enhanced Fund	IOF0047AU	0.35	No	0.00 / 0.00	0.01
Diversified					
Janus Henderson Australian Fixed Interest Fund	IOF0046AU	0.47	No	0.00 / 0.00	0.02

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Costs (% pa)
Janus Henderson Tactical Income Fund	IOF0145AU	0.45	No	0.00 / 0.00	0.02
Indexed					
Vanguard Australian Fixed Interest Index Fund	VAN0001AU	0.24	No	0.10 / 0.10	0.03
Global Fixed Interest					
Specialist					
Macquarie Dynamic Bond Fund	MAQ0274AU	0.63	Yes	0.08 / 0.08	0.25
Indexed					
Vanguard® International Fixed Interest Index Fund (Hedged)	VAN0103AU	0.26	No	0.08 / 0.08	0.09
Australian Shares					
Large companies					
Alphinity Australian Share Fund	PAM0001AU	0.90	No	0.20 / 0.20	0.16
AMP Capital Equity Fund - Class A Units	AMP0370AU	0.47	No	0.20 / 0.20	0.32
Perennial Value Shares Wholesale Trust	IOF0206AU	0.92	No	0.30 / 0.30	0.07
Perpetual Wholesale Industrial Share Fund	PER0046AU	1.01	No	0.30 / 0.00	0.12
Schroder Australian Equity Fund	SCH0002AU	0.62	No	0.25 / 0.25	0.07
Mid/Small Companies					
Eley Griffiths Group Small Companies Fund	EGG0001AU	1.25	No	0.24 / 0.24	0.17
Specialist					
Antares High Growth Shares Fund (Professional Selection)	PPL0106AU	1.05	No	0.15 / 0.15	0.62
Global Shares					
Large Companies (Unhedged/Active Hedged)					
Aberdeen Actively Hedged International Equities Fund	CRS0005AU	0.98	No	0.25 / 0.15	0.00
AMP Capital Wholesale Global Equity - Value Fund	NML0348AU	0.95	No	0.20 / 0.20	0.17
Specialist					
Platinum International Fund	PLA0002AU	1.35	No	0.20 / 0.20	0.05
Indexed					
Vanguard® International Small Companies Index Fund (Hedged)	VAN0022AU	0.42	No	0.17 / 0.17	0.02
Property					

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)	Net Transaction Costs (% pa)
Australian Property					
Colonial First State Wholesale Property Securities Fund	FSF0004AU	0.81	No	0.20 / 0.20	0.07
Resolution Capital Core Plus Property Securities Fund	IOF0044AU	0.92	No	0.20 / 0.20	0.15
Australian Property (Hybrid/Direct)					
AMP Capital Core Property Fund (Class A) ¹	AMP1015AU	1.35	Yes	0.14 / 0.14	0.85
Global Property					
Resolution Capital Global Property Securities Fund (Hedged)	IOF0081AU	1.05	No	0.30 / 0.30	0.09
Indexed					
Vanguard® Australian Property Securities Index Fund	VAN0004AU	0.23	No	0.07 / 0.07	0.01
Vanguard® International Property Securities Index Fund (Hedged)	VAN0019AU	0.43	No	0.10 / 0.10	0.04
Diversified - Conservative					
Bendigo Conservative Index Fund	STL0032AU	0.41	No	0.10 / 0.10	0.04
Bendigo Conservative Wholesale Fund	STL0012AU	0.82	Yes	0.15 / 0.15	0.12
Bendigo Defensive Index Fund	STL0031AU	0.39	No	0.09 / 0.09	0.06
Bendigo Defensive Wholesale Fund	STL0029AU	0.68	Yes	0.12 / 0.12	0.10
Diversified – Balanced					
Bendigo Balanced Index Fund	STL0033AU	0.43	No	0.10 / 0.10	0.02
Bendigo Balanced Wholesale Fund	STL0013AU	1.02	Yes	0.17 / 0.17	0.11
Diversified - Growth					
Bendigo Growth Index Fund	STL0034AU	0.45	No	0.10 / 0.10	0.01
Bendigo Growth Wholesale Fund	STL0014AU	1.23	Yes	0.20 / 0.20	0.12
Bendigo High Growth Index Fund	STL0035AU	0.46	No	0.10 / 0.10	0.03
Bendigo High Growth Wholesale Fund	STL0030AU	1.34	Yes	0.23 / 0.23	0.12
Perpetual Wholesale Balanced Growth Fund	PER0063AU	1.05	No	0.34 / 0.00	0.23

1. Investment options identified are restricted investments.

The ICR, performance related fee, +buy/-sell spread and net transaction costs data has been sourced from Morningstar Australasia Pty Limited and the individual investment managers (as applicable).

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The fund managers for the investment options named herein (other than IISL) have been involved in the preparation of the Super and Pension Product Disclosure Statements or the Investment Offer Document, nor have they authorised or caused the issue of the PDSs/Offer Document.

Contact us

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