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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

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

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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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 Pursuit Core Investment Service.

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) and 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, term deposits and annuities

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 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.

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 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.
Term investments	95% of your account balance.

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.

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

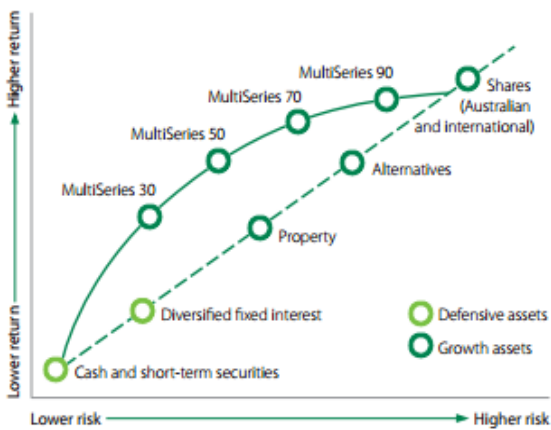
¹ A restricted investment is defined as an illiquid investment for the purposes of super law relating to the portability of members' benefits. Illiquid investments are assets which either cannot be readily realised within 30 days, or where realising those assets within 30 days would have an adverse impact 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.

- 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

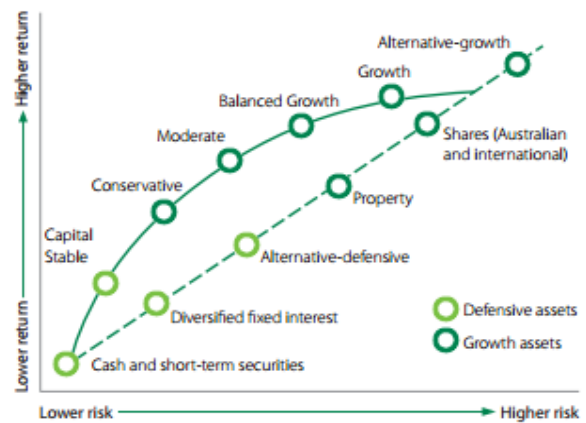
IOOF multi-manager trusts offer a range of options across the risk/return spectrum.

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
Risk level	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)
Risk factors influencing investment returns	Volatility in interest rates may cause the value of the fixed interest investments to fluctuate.	Returns in the short term may be somewhat volatile and will be affected by movements in global and local share markets 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.
Likely investment return	Low to medium	Medium to high	High	Very low	Low to medium	High	High

Minimum suggested time frame for holding the investment	2 to 3 years	5 to 7 years	7 years or more	1 year	3 to 5 years	7 years or more	7 years or more
A negative annual return is expected more frequently than	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
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

Investment categories	Cash	Australian Fixed Interest	Global Fixed Interest	Australian Shares	Global Shares	Property
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)
Risk factors influencing investment returns	Movements in short term interest rates will affect investment returns.	The value of fixed interest investments is linked to the market, and therefore they may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. 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.
Likely investment return	Very low	Low to medium	Low to medium	High	High	Medium

Minimum suggested time frame for holding the investment	1 year	3 to 5 years	3 to 5 years	7 years or more	7 years or more	5 to 7 years
A negative annual return is expected more frequently than	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
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.

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
Sub-category	Australian Infrastructure (Listed) Global Infrastructure (Listed) Global Infrastructure (Hybrid/Direct) Indexed					
Asset allocation ranges	N/A	N/A	N/A	Growth assets: 0% - 40% Defensive assets: 60% - 100%	Growth assets: 40% - 70% Defensive assets: 30% - 60%	Growth assets: 70% - 100% Defensive assets: 0% - 30%
Risk level	High (Risk band 6)	High (Risk band 6)	Medium (Risk band 4)	Low (Risk band 2)	Medium to high (Risk band 5)	High (Risk band 6)

Risk factors influencing investment returns	Factors which will influence returns from infrastructure investments include risks in development, construction, 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.
Likely investment return	Medium	High	Medium	Low to medium	Medium to high	High
Minimum suggested time frame for holding the investment	5 to 7 years	5 to 7 years	5 to 7 years	2 to 3 years	5 to 7 years	5 to 7 years
A negative annual return is expected more frequently than	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

Typical investor	Investors seeking inflation hedging and diversification of returns in their portfolios.	Investors seeking inflation hedging and diversification of returns in their portfolios.	Investors seeking diversification to their portfolios and returns that are not significantly linked to traditional asset classes in the medium to long term.	Investors seeking a conservative portfolio with some exposure to growth assets.	Investors seeking a balanced exposure to growth and defensive assets and who are prepared to tolerate short-term volatility.	Investors seeking superior long-term returns and who are prepared to tolerate short-term volatility.
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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.

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

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

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

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.

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 managed investment option.</p>	<p>You are entitled to vote and to any additional benefits associated with your holding of the managed investment.</p>

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 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).

Easy Choice and Investor Choice

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell Spread (% pa)
Easy Choice				
IOOF Diversified Multi - Conservative				
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
IOOF Diversified Multi - Balanced				
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	0.5	Yes	0.10/0.10
IOOF Diversified Multi - Growth				
IOOF MultiMix Growth Trust	IOF0097AU	1.12	Yes	0.30/0.30
IOOF MultiSeries 90	IOF0255AU	0.54	Yes	0.12/0.12
IOOF Sectoral Multi - Cash				
IOOF Cash Management Trust - Class D Units	AUX0021AU	0.3	No	0.00/0.00
IOOF MultiMix Cash Enhanced Trust	IOF0091AU	0.35	Yes	0.00/0.00
IOOF Sectoral Multi - Fixed Interest				
IOOF MultiMix Diversified Fixed Interest Trust	IOF0096AU	0.5	Yes	0.00/0.00
IOOF Sectoral Multi - Australian Shares				

IOOF MultiMix Australian Shares Trust	IOF0092AU	1.16	Yes	0.25/0.25
IOOF Sectoral Multi - Global Shares				
IOOF MultiMix International Shares Trust	IOF0098AU	0.92	Yes	0.33/0.33
Investor Choice				
Cash				
Cash Management				
Janus Henderson Cash Fund - Institutional	IOF0141AU	0.22	Yes	0.00/0.00
Cash Enhanced				
Janus Henderson Cash Enhanced Fund	IOF0047AU	0.41	Yes	0.00/0.00
Australian Fixed Interest				
Diversified				
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
Indexed				
Vanguard Australian Fixed Interest Index Fund	VAN0001AU	0.24	Yes	0.02/0.02
Global Fixed Interest				
Diversified				
Macquarie Dynamic Bond Fund	MAQ0274AU	0.63	Yes	0.08/0.08
Enhanced Yields				
BlackRock Monthly Income Fund (Class D units)	MAL0012AU	0.59	Yes	0.00/0.20
Indexed				
Vanguard® International Fixed Interest Index Fund (Hedged)	VAN0103AU	0.26	Yes	0.04/0.04
Australian Shares				
Large companies				
Alphinity Australian Share Fund	PAM0001AU	0.9	Yes	0.20/0.20
AMP Capital Equity Fund - Class A Units	AMP0370AU	0.97	Yes	0.25/0.25
Janus Henderson Australian Equity Fund	IOF0048AU	0.92	Yes	0.12/0.12
Perennial Value Shares Wholesale Trust	IOF0206AU	0.92	Yes	0.30/0.30
Schroder Australian Equity Fund	SCH0002AU	0.62	Yes	0.25/0.25
Mid/Small Companies				
Eley Griffiths Group Small Companies Fund	EGG0001AU	1.25	Yes	0.24/0.24
Specialist				
Antares High Growth Shares Fund (Professional Selection)	PPL0106AU	1.05	Yes	0.15/0.15
Perpetual Wholesale Industrial Share Fund	PER0046AU	1.01	Yes	0.30/0.00
Global Shares				

Large Companies (Unhedged/Active Hedged)				
Aberdeen Actively Hedged International Equities Fund	CRS0005AU	0.98	Yes	0.15/0.15
AMP Capital Wholesale Global Equity - Value Fund	NML0348AU	1.03	Yes	0.20/0.20
Specialist				
Platinum International Fund	PLA0002AU	1.48	Yes	0.25/0.25
Indexed				
Vanguard® International Small Companies Index Fund (Hedged)	VAN0022AU	0.42	Yes	0.20/0.20
Property				
Australian Property (Listed)				
Colonial First State Wholesale Property Securities Fund	FSF0004AU	0.82	Yes	0.20/0.20
Resolution Capital Core Plus Property Securities Fund	IOF0044AU	0.92	Yes	0.20/0.20
Australian Property (Hybrid/Direct)				
AMP Capital Core Property Fund (Class A)	AMP1015AU	1.28	Yes	0.13/0.13
Global Property (Listed)				
Resolution Capital Global Property Securities Fund (Hedged)	IOF0081AU	1.05	Yes	0.30/0.30
Indexed				
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
Diversified - Conservative				
Bendigo Conservative Index Fund	STL0032AU	0.41	No	0.10/0.10
Bendigo Conservative Wholesale Fund	STL0012AU	0.72	No	0.15/0.15
Bendigo Defensive Index Fund	STL0031AU	0.39	No	0.09/0.09
Bendigo Defensive Wholesale Fund	STL0029AU	0.6	No	0.12/0.12
Diversified – Balanced				
Bendigo Balanced Index Fund	STL0033AU	0.43	No	0.10/0.10
Bendigo Balanced Wholesale Fund	STL0013AU	0.82	No	0.17/0.17
Diversified - Growth				
Bendigo Growth Index Fund	STL0034AU	0.45	No	0.10/0.10
Bendigo Growth Wholesale Fund	STL0014AU	0.92	No	0.20/0.20
Bendigo High Growth Index Fund	STL0035AU	0.46	No	0.10/0.10
Bendigo High Growth Wholesale Fund	STL0030AU	0.99	No	0.23/0.23
Perpetual Wholesale Balanced Growth Fund	PER0063AU	1.05	Yes	0.34/0.00

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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General advice warning

The information contained in this guide:

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

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

Important notice

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IIML is the Service Operator and the Trustee of the IOOF Pursuit Core products listed on page one of this guide.

Contact us

Please contact our Client Services Team for further information:

Phone: 1800 913 118

Online: www.ioof.com.au