



Issued: 1 July 2019

IOOF Pursuit Select investment guide (PSI.01)

The information in this investment guide forms part of the disclosure documents for:

- **IOOF Pursuit Select Personal Superannuation (Super Service)**, including the Product Disclosure Statement (PDS) dated 01 July 2019, IOOF Pursuit Super general reference Guide (PSS.01) and the IOOF Pursuit insurance guide (PIN.03);
- **IOOF Pursuit Select Allocated Pension and IOOF Pursuit Select Term Allocated Pension (Pension Service)** including the Product Disclosure Statements (PDS) dated 01 July 2019, IOOF Pursuit Pension general reference Guide (PSP.01); and
- **IOOF Pursuit Select Investment (Investment Service)** IDPS Guide dated 1 July 2019

These documents should be considered before making a decision to acquire the products. We recommend you read this entire guide. 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, AFS License No. 230524. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund) ABN 70 815 369 818, and Service Operator of IOOF Pursuit Select Investment Service.

IOOF Pursuit Select (the Service) consists of IOOF Pursuit Select Personal Superannuation (Super Service), IOOF Pursuit Select Allocated Pension and IOOF Pursuit Select Term Allocated Pension (Pension Service) and IOOF Pursuit Select 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 provides no assurance that any investment option currently available will continue to be available in the future.

The Trustee and Service Operator make no recommendation 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 PDS or Offer Document but have consented to the inclusion of statements which relate to their particular managed investment.

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 product disclosure statement for the relevant managed investment or the product disclosure statement or product guide for the relevant term deposit. These documents provide you with important information to consider and evaluate prior to investing. Product disclosure statements and product guides are also available on our website (ioof.com.au). Please note, product disclosure statements 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, 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.

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 investing and while investing via the Service.

Investment strategies

Your investment strategy

This guide is designed to provide you with information about the range of investment strategies available for you to select.

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

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

The investment options

The investment options available vary in risk, investment objectives (goals), strategies (ways of achieving those goals) and the types of assets in which investments are made. This allows you to invest in a range of investment options which may be diversified across different asset classes, fund managers and investment styles.

You can normally switch between different managed investments at any time and you can also select diversified managed investments managed by a range of leading Australian and international fund managers.

Before selecting an investment option, you should read the relevant product PDS, this guide and talk to your financial adviser. For each investment option you select, you should read the relevant PDS or product guide, provided by your financial adviser or available from our website. These documents include information about performance, asset allocation, costs and the risks associated with investing in a particular investment option.

The product disclosure statement for a managed investment may be updated or replaced by the fund manager from time to time. This means that you may not always have the most recent copy of the applicable product disclosure statement for a new managed investment at the time of an investment instruction, such as for a regular savings plan, income distribution re-investment or switch request. We provide electronic versions of product disclosure statements for the available managed investment via Portfolio Online. You can also obtain a copy free of charge by contacting your financial adviser or by calling ClientFirst on 1800 913 118.

Please note, PDSs and product guides are not available for listed investment options.

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 investments:** term deposits and fixed-term annuities (term investments)
- **Managed investments:** 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)
- **Listed investments:** Majority of fully paid ordinary and preference shares, stapled securities, ETFs, interest rate securities and LICs listed on the ASX for the Investment Service

Section	Overview of objectives
Easy Choice	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF's range of diversified and single-sector multi-manager trusts simplify the investment selection process by blending some of the best available managers to suit your investment objectives.
Premier Investor Choice	Complements our existing Easy Choice investment selection by providing a suite of screened managers who offer high-conviction, quality investments to form the core of your investment strategy with significantly lower management fees.

Investor Choice	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Investor Choice allows you to select term investments and a wide range of managed investments.
Direct Share Choice	Offers you access to the majority of fully paid ordinary and preference shares, stapled securities, ETFs, interest rate securities and LICs listed on the ASX for the Investment Service. The Super and Pension Service have access to the majority of listed investments in the S&P/ASX 300 Index plus other listed investments approved by the Trustee from time to time.

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

The list of Direct Share Choice investment options is available on our website (www.ioof.com.au). This list may change from time to time.

Important note

More information about each of the fixed-term annuities or managed investments available is detailed in the product disclosure statement issued by the fund manager for the particular fixed-term annuity or managed investment and the product guide for the particular term deposit.

Product disclosure statements include information about performance, asset allocation, costs and the risks associated with investing in a particular managed investment and must be read and considered before selecting a managed investment.

Before investing, your financial adviser should provide you with a copy of the product disclosure statement for the fixed-term annuity or managed investment and the product guide for any term deposit you have selected.

Alternatively, you can obtain a copy free of charge by downloading it directly from our website or requesting it from ClientFirst on 1800 913 118.

It is recommended that you consult a financial adviser before selecting the investment options that you would like to invest in.

Please note that listed investments do not have product disclosure statements.

Direct Share Choice

You have the option to invest in various listed investments through your Pursuit Select account. Direct Share Choice provides you with access to the majority of listed investments in the S&P/ASX 300 Index plus other listed investments approved by the Trustee from time to time. The current list of Direct Share Choice investment options is available on our website. This list may change from time to time.

See the Investing in listed investments available in Direct Share Choice section on page 26 of this guide for more information on how you can invest in listed investments through Pursuit Select.

Term deposits

Terms and conditions relating to investing in term investments are detailed in the 'Investing in term deposits and fixed-term annuities (term investments)' section on page 18 of this guide.

If you are investing through the Super or Pension services there are maximum percentages of your account balance that can be allocated to each of restricted investments, annuity funds, term deposits and listed investments are detailed in the Investment limits section below.

Managed Portfolio Service

Managed Portfolio Service (MPS) is a managed discretionary account service. This service is only available through advisers from approved dealer groups. The service provides access to professionally managed models that are constructed, monitored and rebalanced in accordance with an investment strategy chosen with your adviser.

Investment limits (Super and Pension Service only)

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

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

Investment option	Investment limit
Restricted investments	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.
Listed investments	30% of your account balance in each listed investment, with not more than 95% of your account balance invested in listed investments.
Any combination of the above investment options must not exceed 95% of your account balance.	

Topping up your Cash Account

You should ensure your minimum cash balance is always maintained. If we are required to top up your Cash Account using your managed investments, we will do so according to your nominated option or where you haven't nominated an option, the default.

Where there are insufficient managed investments to enable top up of your Cash Account, we will redeem some of your other investments in order to fund fees, expenses, taxes and insurance premiums and to provide the minimum cash requirement. We will redeem investments in the following order:

- Managed Portfolio Service model
- listed investments with the highest balance
- capital guaranteed income/pension investments with the highest balance
- term deposits with the lowest balance (redeemed in full).

The normal fees, charges and penalties will apply to these transactions. There may also be tax implications.

Selection of investments by the Trustee and 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 or the listed investment is delisted from the ASX.

Labour standards, environmental, social and ethical considerations

The Trustee and Service Operator do 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, both acknowledge 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.

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 investor' 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.

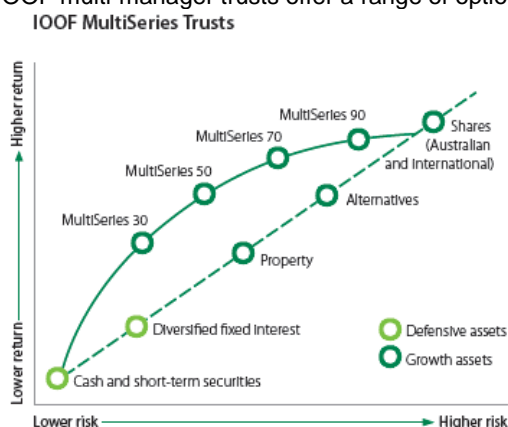
Managing risk through diversification

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.



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



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 to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a investor 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 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

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 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%

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 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)
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

* 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 product disclosure statement 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.
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% Cash: 0% to 10%	Global Fixed Interest: 90% to 100% Cash: 0% to 10%	Australian Shares: 90% to 100% Cash: 0% to 10%	Global Shares: 90% to 100% Cash: 0% to 10%	Property: 90% to 100% Cash: 0% to 10%

Investment categories	Cash	Australian Fixed Interest	Global Fixed Interest	Australian Shares	Global Shares	Property
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)
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 rise or fall due to movements in both short and long-term 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 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. 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 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. Currency movements may also have an impact on international property 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 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

Investment categories	Global Infrastructure	Commodities	Alternative Investments	Diversified – Conservative	Diversified – Balanced	Diversified – Growth
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)
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.	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. 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. 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. Volatility in interest rates may cause the value of the fixed interest investments to fluctuate
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 product disclosure statement for the particular managed investment.

Premier Investor Choice

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

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

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

Direct Share Choice

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

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
Access to retail v wholesale investments	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.	You have access to a range of wholesale managed investments that generally charge lower fees than equivalent retail funds.	You have access to a range of wholesale managed investments that generally charge lower fees than equivalent retail funds.
Ownership	You are the legal and beneficial owner of the investments and hold the investments directly in your name.	We have custody of your investments, but you are the beneficial owner. All investments are legally held by us in the name of the Service on trust for you and not in your name.	The Trustee is the legal owner of the investments you have directed us to purchase and the investments are held in the name 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.
Responsibility for acting on communications	You receive and are responsible for responding to various communications from the listed entity in relation to your listed investment holding, including corporate action notices.	We will receive, review, respond to all communications received in relation to the listed investment holding and provide you with consolidated reporting. Responses to these communications (including corporate action notices) will be completed by us, in accordance with the terms outlined in the IDPS Guide general reference guide.	We will receive, review, respond to all communications received in relation to the listed investment holding and provide you with consolidated reporting. Responses to these communications (including corporate action notices) will be completed by us, in accordance with the terms outlined in the IOOF Pursuit Super and IOOF Pursuit Pension general reference guide.
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. For term deposits these costs are built into the interest rate.	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	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	As the Trustee 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 Trustee's wholesale client status and

Category	Investing in your own name	Investing in the Investment Service	Investing in the Super Service and Pension Service
	<p>you an option to withdraw your investment.</p>	<p>status and depending on whether the Custodian 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 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.</p>	<p>depending on whether we were 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 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.</p> <p>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.</p>
Income distribution	<p>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.</p>	<p>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.</p> <p>We then provide consolidated tax reporting.</p>	<p>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.</p> <p>Tax on earnings is paid within the super fund and you receive an annual statement from the Trustee.</p>
Term deposit Maturity	<p>At maturity, you can elect that the proceeds from a term deposit (principal and interest) be rolled into another term deposit.</p>	<p>At maturity, the proceeds from a term deposit can be rolled into another term deposit, (principal and interest) (default option). Alternatively, it can be paid in your Cash Account.</p>	<p>At maturity, the proceeds from a term deposit can be rolled into another term deposit, (principal and interest) (default option). Alternatively, it can be paid in your Cash Account</p>
Contract notes	<p>You receive a contract note for each order executed by your broker.</p>	<p>You do not receive a contract note for each order you place with The Service Operator. The broker sends the contract note to The Service Operator who is the broker's client. You can view completed trades on Portfolio Online when an order has been executed.</p>	<p>You do not receive a contract note for each order you place with us. The broker sends the contract note to the Trustee who is the broker's client. You can view completed trades on Portfolio Online when an order has been executed.</p>
Voting rights	<p>You are entitled to vote and to any additional benefits associated with your holding of the listed investment (such as, shareholder discount cards or special offers) or managed investment.</p>	<p>You have no entitlement to vote or to any additional benefits associated with the listed investment holding or interest in a managed investment option.</p>	<p>You have no entitlement to vote or to any additional benefits associated with the listed investment holding or interest in a managed investment option.</p>

Category	Investing in your own name	Investing in the Investment Service	Investing in the Super Service and Pension Service
Cooling off period	You are generally 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 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 and fixed-term annuities

Investment terms and limits

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

If you are investing through the Super or Pension services, you may invest up to 95 per cent of your account balance in term investments. 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.

Fixed-term annuities are available within an offer period. These offers will be communicated to your financial adviser when available.

Opening term investments

Instructions to purchase a term investment 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 investments via the Order Pad within Portfolio Online. The instruction must be submitted **at least 24 hours prior to the term deposit purchase date or before the fixed-term annuity offer period closes (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 only)

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 term deposit purchase date (cut-off date)**.

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

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 the Cash Account. Depending on the terms and conditions of the term deposit, there may be a delay of up to 31 days in obtaining the funds when redeeming early from a term deposit. This may also result in the term deposit interest rate being reduced.

Important note

Early exit is not available for investments in fixed-term annuities. In the event of death or financial hardship, early exit will be subject to the terms stated in the product disclosure statement of the fixed-term annuity.

Investment amount

The final value of any term investment purchased on your behalf will be reduced by any Member/Investor 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 investment to less than \$5,000, the investment instruction will be invalid.

Maturity

At maturity, the proceeds from the term investment (principal and interest) will be paid into your Cash Account. You can elect to rollover/reinvest your term investment principal into new selected term investments of the same investment type by providing an instruction prior to maturity (if available). Reinvestment between different investment types (term deposit and fixed-term annuity) is not available.

As a reminder that a maturity is approaching, communications will normally be sent to investors approximately two weeks prior to a term deposit maturity, and approximately four weeks prior to a fixed-term annuity maturity.

Portfolio Online instructions

Instruction to reinvest all or part of the principal amount into a new term investment 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 or by the fixed-term annuity offer cut-off date.**

Paper-based instructions (term deposits only)

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 investment by redeeming existing investment options

The total value of assets redeemed to open a term investment must be an amount sufficient to open the desired term investment 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 investment, we will not open the term investment 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:

Term Deposit - 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.

Fixed-term annuity – the Investment Instruction will be cancelled and the redemption proceeds will be placed in the Cash Account.

Investing in listed investments available in Direct Share Choice

You have the option to invest in various listed investments through your Pursuit Select account.

When you invest in listed investments through your Pursuit Select account you agree to certain terms and conditions outlined on page 27 below.

If you have a financial adviser you agree that all orders to buy and sell listed investments, and any instructions regarding your listed investments, must be placed by your financial adviser.

When you invest in listed investments through your Pursuit Select account, you will also have the opportunity to participate in Dividend Reinvestment Plans (DRPs) and the majority of corporate actions offered in respect of the listed investments.

Please note: For clients who opened a Pursuit Select account prior to 1 July 2019, you should refer to the relevant Pursuit Select product disclosure statement available at the time you signed your Pursuit Select application form if you require further information about Direct Share Choice.

Features at a glance

Investment universe	The Super and Pension Service offers access to the S&P/ASX 300 Index plus other listed investments approved by the Trustee from time to time. The Investment Service offers access to all fully paid ordinary and preference shares, stapled securities, ETFs, interest rate securities and LICs listed on the ASX.
Minimum order	\$2,000 per share parcel.
Dividend Reinvestment Plan	Where available in respect of a listed investment, you have full flexibility to participate in the DRP under the terms of the DRP rules.
Corporate actions	You will generally have the opportunity to participate in most corporate actions such as renounceable and non-renounceable rights issues, off-market share buy-backs, security purchase plans and entitlement offers for approved listed investments.
Online order placement, tracking orders, DRP and corporate action elections	Your instructions must be submitted by your financial adviser to us using the Order Pad or Corporate Action functions available through Portfolio Online.

Listed investments you can invest in

You can generally invest in the majority of fully paid ordinary and preference shares, stapled securities, ETFs, interest rate securities and LICs listed on the ASX for the Investment Service.

With the Super and Pension Service generally invest in the majority of investments forming part of the S&P/ASX 300 Index plus other listed investments approved by the Trustee from time to time. The S&P/ASX300 index is re-balanced twice annually, and other changes made from time to time as corporate actions occur. While an investment remains part of this index, you can instruct us to purchase the investment on your behalf.

You can view the composition of the index at our website (www.ioof.com.au).

If an investment is removed from the index, you will not be able to invest additional funds in that investment. However, you may retain your existing investment and are able to continue participating in any DRP available for that investment. There are no restrictions placed on the sale of shares which have been removed from the index.

From time to time, an investment with a unique capital structure or other unique feature may form part of the index (for example a partially paid security). Where this occurs, we will review the nature of the investment and determine whether or not it will be included as a suitable investment within Pursuit Select. Where we have elected to exclude an investment, we will also note this exclusion on our website with the composition of the index.

What is the minimum order?

The minimum buy order (excluding investments under a DRP or through a corporate action) is \$2,000 per investment.

The minimum sell order is \$2,000 unless this would result in you retaining less than \$2,000 in the investment, in which case you must instruct us to sell your holding in full.

How are orders placed and other instructions given?

All requests to buy and sell listed investments and DRP elections must be submitted electronically by your financial adviser using the Order Pad. If you do not have a financial adviser, you can submit orders and instructions yourself electronically using the Order Pad.

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

When placing a buy order, your financial adviser must ensure there are sufficient funds available in your Cash Account at the time of placing the order to settle the order and pay the fees and charges. Where there are insufficient funds available, your adviser will not be able to submit the order.

An order to buy listed investments involves an online instruction using the Order Pad to switch cash out of your Cash Account and the purchase of the listed investment or investments you wish to buy, after deduction of the transaction costs.

An order to sell listed investments involves an online instruction using the Order Pad to switch by selling the listed investments you wish to sell and the allocation of the settlement proceeds into your Cash Account where they will remain, after deduction of the transaction costs, until you provide a further instruction to switch the cash into another investment option.

Buy orders

Where a buy order is placed, we will validate that the minimum buy order is met, sufficient funds are available in your Cash Account to settle the trade (including payment of fees and charges) and to ensure that should the trade be completed, the portion of your account balance held in listed investments would not exceed the maximum holdings detailed above. Buy instructions can only be submitted once this validation has been cleared. Your financial adviser must instruct us to purchase a specified number of investments at either a specified price (known as 'at limit') or at the market price (known as 'at market'). We will quarantine funds in your Cash Account based on the order attributes to ensure the trade can be settled and fees and charges paid. These funds will remain quarantined until the order is either settled or cancelled.

Sell orders

Where a sell order is placed, we will validate that the minimum sell order is met and sufficient units and funds are available in your account to settle the trade (including payment of fees and charges). Sell instructions can only be submitted once this validation has been cleared.

The net proceeds from the sell order will be deposited into your Cash Account after deducting any payment of fees and charges. Furthermore, the proceeds of a sale transaction placed at limit cannot be used until settlement has occurred.

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

Placement of orders to market

Once an order has been submitted to us, we will send your buy or sell order to our broker to be placed onto the market as soon as possible. If the online order system is down and expected to remain down for longer than one day, we will advise you of any alternate arrangements made to receive and validate orders.

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

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

Order confirmation

You will receive an email notification to advise that an order to change your investments has been submitted by your financial adviser. You and your financial adviser will be able to view details of orders placed in the Order Monitor in Portfolio Online. A history of your trades and open orders can also be viewed in the Order Monitor. Where you have not supplied a valid email address, we recommend you contact your financial adviser to request this information.

Dividend Reinvestment Plans

Some listed investments have a DRP which allows investors to use a dividend or distribution paid in respect of the listed investment to purchase additional investments. DRPs enable investors to increase their holding in a listed investment without incurring brokerage and transaction costs.

Where you purchase a listed investment, which has a DRP, you are able to participate in the DRP under the rules of that Plan. DRP rules vary for each listed investment.

Please note that DRP is not applicable to listed investments within the Managed Portfolio Service model (MPS). If you have a DRP for a listed investment that forms part of the MPS, the DRP will be cancelled.

DRP and residual amounts

Reinvesting your dividends and distributions in listed investments under a DRP usually results in a small cash residual. For example, if a dividend payment was \$100, and the issue price of investments issued under the DRP was \$2.10, a total of 47 new investments would be issued, at a cost of \$98.70 (\$2.10 multiplied by 47 investments), leaving a residual cash amount of \$1.30 (usually referred to as a 'carried forward amount' or 'residual balance'). This amount will always be less than the value of one investment issued under a particular DRP allotment and allocated to your Cash Account.

Effect of DRP on re-investing income distributions

As part of your application, you will instruct us how income from your investment options is to be managed in your Pursuit Select account. Where you elect to participate in a DRP, any dividend or distribution payment from the listed investment will first be used by the issuer of the listed investment to allot investments in accordance with the DRP rules. Where any remaining portion of the dividend or distribution is credited to your Cash Account it will be invested in accordance with your instructions as to how income distributions are to be invested in your account.

Requests to participate or vary your participation in a DRP

Your financial adviser will submit your DRP election for each eligible listed investment using Portfolio Online. You will also be able to view the participation in any DRP in Portfolio Online.

Where a DRP election (or an amendment to an existing election) is submitted in Portfolio Online, we will notify the share registry for the listed investment of this change. You must notify us at least ten business days prior to the listed investment going ex-dividend otherwise your election may not be processed by the share registry in time for the election to apply to that particular dividend or distribution.

Effect of changes in your investment holding on a DRP election

Depending upon the DRP election you have made, and the relevant DRP plan rules, changes in your listed investment holding may affect the portion of your holding participating in a DRP for any given dividend or distribution. You should review your DRP election following any increase or decrease in your listed investment holding.

Corporate actions

A corporate action is an event affecting an investor's holding in a listed investment. This could be a simple dividend payment or a complex capital reconstruction, off market share buy-back or renounceable rights issue.

Frequently, corporate actions provide investors with different options so each investor can elect the option they believe is best suited to their personal circumstances. Other corporate actions simply occur, and investors have no options available to them (a mandatory corporate action).

Where you hold a listed investment through your Pursuit Select account which is affected by a corporate action we will review the nature of the corporate action, and in certain cases allow you to make an election in relation to that action.

Please note that corporate actions are not available for listed investments within the MPS. Corporate actions for listed securities that form part of the MPS are managed by the model provider on your behalf.

What types of corporate actions will you be able to make an election in?

You will generally be able to elect to participate in most corporate actions. Examples include off market share buy-backs, rights issues (renounceable and non-renounceable), and other entitlement offers.

What corporate actions are not available through Pursuit Select?

Corporate actions such as voting at Annual General and Extraordinary Meetings are not available through Pursuit Select.

In addition, the Trustee or Service Operator may elect to not provide investors with the ability to make an election in relation to a corporate action where the timeframe does not allow adequate time for the Trustee to lodge investors' 'responses with the issuers' share registry or any other reason which the Trustee and Service Operator believe is not in their best interests, which cannot reasonably be administered by them or any other reason in their absolute discretion.

How do you lodge your election for corporate actions?

When a corporate action occurs, and the Trustee and Service Operator determine to provide investors with the opportunity to make an election with regard to the action, we will notify your financial adviser of the event. Your adviser will be required to submit your election to us in Portfolio Online prior to our specified cut-off date and time. This cut-off date and time will be earlier than the cut-off date and time set by the issuer for the corporate action itself to allow adequate time for us to collate investors' responses and communicate them to the issuer's share registry.

If an election is not made prior to our cut-off date and time, you will be taken to have made no election with regard to the corporate action, and the corporate action default as detailed in the relevant documentation relating to the corporate action, or an alternative default as determined by the Trustee, will apply.

We will make the ASX announcements relating to the corporate action available to your financial adviser in Portfolio Online. However, the Trustee will not make a recommendation with regard to any corporate action. These documents will be accessible by your financial adviser in Portfolio Online.

Following our cut-off date, we may quarantine sufficient funds in your Cash Account or sufficient investments to ensure that your election can be executed under the terms of the corporate action.

What happens when a corporate action is complete?

You will receive an email notification from us when a corporate action is complete, and all necessary adjustments made to your Pursuit Select account. This email will identify the listed investment and corporate action type which has been completed, including both corporate actions for which an election was made and mandatory corporate actions.

You will then be able to view the changes to your portfolio as a result of the corporate action in Portfolio Online.

Corporate actions may limit your ability to trade investments

Following a corporate action, complex and extensive updates may be necessary to accurately reflect the effect of the corporate action on your Pursuit Select account. Depending on the nature of the update required, you may not be able to sell listed investments affected by a corporate action until after we have notified you of the completion of the corporate action.

Transferring listed investments into your Pursuit Select account

Within the Fund

If you currently hold listed investments in another product in the Fund, you can transfer these investments into your Pursuit Select account by instructing us to do so in your application.

From an existing Pursuit Select account to a new Pursuit Select account

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

Once you transfer all of the listed investments from one account to the other account, you will need to provide new DRP elections in respect of the listed investments transferred to the new account.

Investments held outside the Fund

Where you hold investments outside the Fund, you may be able to transfer these investments into your Pursuit Select account. The Trustee reserves the right to refuse any request to transfer investments into Pursuit Select. If you are interested in transferring listed investments into your Pursuit Select account, please contact our Client Services Team on 1800 913 118 for further information.

We may redeem listed investments on your behalf

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

Investing in listed investments should be for the long term

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

Terms and conditions for investing in listed investments

In these terms and conditions, references to 'our', 'we' and 'us' are references to the Trustee or Service Operator and references to 'you' and 'your' are references to you as an investor of The Service.

You agree that:

1. You will incur fees and charges as described in the PDS.
2. If you have appointed a financial adviser, your financial adviser must place all orders to buy or sell listed investments, receive and give all instructions regarding dividend reinvestment and corporate action elections and give all other instructions relating to listed investments in your account online using Portfolio Online.
3. If you have not appointed a financial adviser, you must place all orders to buy or sell listed investments, receive and give all instructions regarding dividend reinvestment and corporate action elections and give all other instructions relating to listed investments in your account online using Portfolio Online.
4. All information, statements and other communications that we are either required to give to you or choose to give to you in relation to your listed investments may be given to you electronically by making them available on Portfolio Online.
5. Portfolio Online is a facility that you will use for the purposes of confirming transactions in listed investments in your account.

6. The acquisition of listed investments is for long-term investment purposes and is appropriate for your investment objectives, personal circumstances and needs.
7. You will comply with the investment limits, order rules, dividend reinvestment plan and corporate action requirements and other listed investment information set out in this guide.
8. Orders to buy or sell listed investments first need to be validated by us and will normally be passed on to our broker to be placed onto the market as soon as possible. We reserve the right to reject any order in our absolute discretion.
9. The online listed investments trading facility in Portfolio Online to place orders and give instructions regarding any listed investments to be acquired or in your account may not be available to you at all times and we may notify you of alternate arrangements to place orders and give instructions at any time.
10. We will not be responsible for any delay in processing orders or any other instructions relating to listed investments in your account.
11. We can suspend your access to Portfolio Online with immediate effect and without prior notice if you breach these terms and conditions or the Portfolio Online terms and conditions.
12. We reserve the right to change these terms and conditions at any time. We will then post a notice on Portfolio Online giving notice of that change for a period of 30 days. Any subsequent access to, or use of, Portfolio Online by you will constitute an acceptance of those modifications.
13. If your access to Portfolio Online is revoked you will not be permitted to buy any more listed investments in your account and all instructions you have previously given relating to dividend reinvestment plans or otherwise are automatically revoked and you will not be permitted to give any further instructions or participate in any corporate actions in relation to any of your listed investments other than to instruct us to sell them.

Investing in Managed Portfolio Service

If your financial adviser is from a dealer group approved to use Managed Portfolio Service (MPS), you have the option to invest in professionally managed models through your Pursuit Select account.

MPS minimums will vary depending on the number of assets in the MPS model. If your investment is below the recommended minimum, the suggested amount displays in Portfolio Online.

Investments that form part of your chosen model cannot be held separately in your account. If you have an existing investment that forms part of the model, it will be transferred into the model.

If an investment that forms part of your chosen model is pending, you will not be able to buy or sell the model until the pending transaction has been completed.

The Automatic Re-weight Facility is not available on accounts linked to an MPS model.

This service is only available through financial advisers from approved dealer groups. If you remove your adviser or your adviser leaves the approved dealer group, the MPS model will be de-linked from your account. The investments from the de-linked MPS model will remain on your Pursuit Select account.

Please refer to the Managed Portfolio Service Investor Agreement for more details.

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 or 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 listed investments, submit DRP and corporate action elections on your behalf and authorise payment 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 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.

Please note that MPS is only available through financial advisers from approved dealer groups. Therefore, if you do not have a financial adviser you will not be able to invest into the MPS.

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 (except corporate action confirmations which are sent via email only when a corporate action is complete, and all necessary adjustments made to your Pursuit Select account). 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 investments, the IOOF Cash Management Trust, the Profile Managed Investments and Mosaic Funds) 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 the relevant product disclosure statement as at the date of this guide. For more details regarding any applicable performance related fees, please refer to the relevant product disclosure statement.

The net transaction costs shown are after any amounts recovered by the charging of a buy-sell spread and are based on the financial year ended 30 June 2018.

Details of the buy-sell spread and net transaction costs 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, Premier Investor 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	0.14
IOOF MultiMix Conservative Trust	IOF0095AU	0.77	Yes	0.08/0.08	0.16
IOOF MultiSeries 30	IOF0253AU	0.40	No	0.04/0.04	0.12
IOOF Diversified Multi - Balanced					
IOOF MultiMix Balanced Growth Trust	IOF0093AU	1.12	Yes	0.21/0.21	0.26
IOOF MultiMix Moderate Trust	UFM0051AU	0.89	Yes	0.15/0.15	0.18
IOOF MultiSeries 50	IOF0254AU	0.45	No	0.06/0.06	0.14
IOOF MultiSeries 70	IOF0090AU	0.50	No	0.07/0.07	0.15
IOOF Diversified Multi - Growth					
IOOF MultiMix Growth Trust	IOF0097AU	1.16	Yes	0.20/0.20	0.27
IOOF MultiSeries 90	IOF0255AU	0.55	No	0.10/0.10	0.19
IOOF Sectoral Multi - Cash					
IOOF Cash Management Trust - Class D Units	AUX0021AU	0.30	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	0.01
IOOF MultiMix Diversified Fixed Interest Trust	IOF0096AU	0.54	Yes	0.01/0.01	0.16
IOOF Sectoral Multi - Australian Shares					
IOOF MultiMix Australian Shares Trust	IOF0092AU	1.10	Yes	0.20/0.20	0.23
IOOF Sectoral Multi - Global Shares					
IOOF MultiMix International Shares Trust	IOF0098AU	0.93	Yes	0.13/0.13	0.38

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Premier Investor Choice					
Global Fixed Interest					
Specialist					
Legg Mason Brandywine Global Opportunistic Fixed Income Fund - Class I	SSB0028AU	0.75	Yes	0.09/0.09	0.29
Australian Shares					
Large Companies					
Schroder Australian Equity Fund	SCH0002AU	0.62	No	0.25/0.25	0.08
Global Shares					
Specialist					
Acadian Global Managed Volatility Equity Fund	FSF1240AU	0.65	No	0.10/0.10	0.06
Investor Choice					
Cash					
Cash Fund					
Janus Henderson Cash Fund - Institutional	IOF0141AU	0.22	No	0.00/0.00	0.00
Morningstar Cash Fund	INT0030AU	0.44	No	0.00/0.00	0.00
Perpetual Exact Market Cash Fund	PER0258AU	0.00	No	0.00/0.00	0.00
UBS Cash Fund	SBC0811AU	0.25	No	0.00/0.00	0.01
Australian Fixed Interest					
Enhanced Cash					
Dimensional Short Term Fixed Interest Trust ⁵	DFA0100AU	0.19	No	0.00/0.00	0.03
Janus Henderson Cash Enhanced Fund	IOF0047AU	0.41	No	0.00/0.00	0.01
Mosaic Strategic Cash Plus Fund ⁷	WPC0028AU	0.25	No	0.00/0.00	0.00
Pendal Enhanced Cash Fund	WFS0377AU	0.25	No	0.03/0.03	0.00
Sandhurst Strategic Income Fund (Class B) ³	STL0044AU	0.45	No	0.00/0.10	0.01
Annuity Funds					
Challenger GIF - 4.00 cents p.a. 30 Sep 2022 (MV\$1)	MLT0010AU	0.00	No	N/A	N/A
Challenger Guaranteed Pension Fund - 30 June 2021	HOW0096AU	0.00	No	N/A	N/A
Mortgages					
La Trobe Australian Credit Fund - 12 Month Term Account ⁸	LTC0002AU	1.47	No	0.00/0.00	0.00
Sandhurst Select Mortgage Fund	STL0002AU	1.21	No	0.00/0.00	0.00
Diversified					
Aberdeen Standard Australian Fixed Income Fund	CRS0004AU	0.54	No	0.05/0.15	0.16
Altius Sustainable Bond Fund	AUS0071AU	0.69	No	0.00/0.00	0.05
Janus Henderson Australian Fixed Interest Fund	IOF0046AU	0.47	No	0.00/0.00	0.01
Janus Henderson Tactical Income Fund	IOF0145AU	0.45	No	0.00/0.00	0.02
Legg Mason Western Asset Australian Bond Trust - Class A	SSB0122AU	0.42	No	0.08/0.08	0.00
Macquarie Australian Fixed Interest Fund	MAQ0061AU	0.49	No	0.04/0.07	0.12
PIMCO Australian Bond Fund - Wholesale Units	ETL0015AU	0.53	No	0.00/0.10	0.06
PIMCO Australian Short-Term Bond Fund – Wholesale Class	ETL0182AU	0.53	No	0.00/0.10	0.19

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
UBS Australian Bond Fund	SBC0813AU	0.45	No	0.02/0.05	0.06
Indexed					
iShares Australian Bond Index Fund	BGL0105AU	0.22	No	0.05/0.07	0.00
Vanguard® Australian Fixed Interest Index Fund	VAN0001AU	0.24	No	0.10/0.10	0.02
Vanguard® Australian Government Bond Index Fund	VAN0025AU	0.29	No	0.06/0.06	0.00
Sector Specific					
Perpetual Wholesale Diversified Income Fund	PER0260AU	0.71	No	0.10/0.10	0.12
Specialist					
Colonial First State Wholesale Target Return Income Fund	FSF0694AU	0.59	Yes	0.10/0.10	0.14
Global Fixed Interest					
Diversified					
Aberdeen Standard Diversified Fixed Income Fund	CSA0062AU	0.59	No	0.05/0.20	0.01
Alpha Diversified Income Fund ¹	ETL0329AU	0.92	No	0.00/0.00	0.15
Bendigo Diversified Fixed Interest Fund ³	STL0051AU	0.52	No	0.08/0.12	0.02
BlackRock Wholesale International Bond Fund	PWA0825AU	0.55	No	0.00/0.12	0.45
Dimensional Five-Year Diversified Fixed Interest Trust ⁵	DFA0108AU	0.28	No	0.00/0.08	0.05
Dimensional Global Bond Trust ⁵	DFA0028AU	0.35	No	0.00/0.10	0.05
Dimensional Global Bond Sustainability Trust ⁵	DFA0642AU	0.40	No	0.00/0.10	0.07
Dimensional Two-Year Diversified Fixed Interest Trust ⁵	DFA0002AU	0.25	No	0.00/0.08	0.03
Franklin Templeton Global Aggregate Bond Fund - W Class	FRT0025AU	0.59	No	0.00/0.00	0.26
Legg Mason Western Asset Global Bond Fund	SSB8320AU	0.55	No	0.03/0.03	0.28
Mosaic Strategic Fixed Interest Fund ⁷	DFA0015AU	0.28	No	0.00/0.00	0.04
Mosaic Specialist Diversified Fixed Interest Fund ⁷	MMC0102AU	0.53	Yes	0.01/0.01	0.10
Pendal Global Fixed Interest Fund	RFA0032AU	0.53	No	0.06/0.06	0.04
PIMCO Diversified Fixed Interest Fund - Wholesale Class	ETL0016AU	0.63	No	0.00/0.10	0.11
PIMCO ESG Global Bond Fund - Wholesale Class	PIC6396AU	1.05	No	0.00/0.00	0.39
PIMCO Global Bond Fund - Wholesale Class	ETL0018AU	0.71	No	0.00/0.10	0.15
Profile Diversified Fixed Interest	PBT0007AU	0.81	No	0.00/0.00	0.04
Schroder Fixed Income Fund - Wholesale Class	SCH0028AU	0.50	No	0.12/0.12	0.11
UBS Diversified Fixed Income Fund	SBC0007AU	0.55	No	0.05/0.10	0.09
Indexed					
Vanguard® International Fixed Interest Index Fund (Hedged)	VAN0103AU	0.26	No	0.10/0.10	0.08
Vanguard® Global Aggregate Bond Index Fund (Hedged)	VAN9309AU	0.24	No	0.15/0.15	0.08
Specialist					
AB Dynamic Global Fixed Income Fund	ACM0001AU	0.55	No	0.15/0.15	0.11
Alpha Enhanced Yield Fund ¹	ETL0093AU	1.04	No	0.00/0.00	0.21
Bentham Global Income Fund	CSA0038AU	0.77	No	0.22/0.22	0.00
Challenger Absolute Return Global Bond Strategies Fund	HOW0314AU	0.75	No	0.28/0.28	0.00
Colchester Global Government Bond Fund - Class I	ETL5255AU	0.64	No	0.00/0.00	0.20

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Franklin Australian Absolute Return Bond Fund	FRT0027AU	0.65	No	0.00/0.00	0.18
Janus Henderson Global Fixed Interest Total Return Fund	HGI0004AU	0.69	No	0.15/0.15	0.40
JPMorgan Global Strategic Bond Fund	PER0727AU	0.72	No	0.15/0.15	0.30
Kapstream Absolute Return Income Fund	HOW0052AU	0.70	No	0.00/0.00	0.06
Macquarie Income Opportunities Fund	MAQ0277AU	0.51	Yes	0.15/0.15	0.20
Macquarie Dynamic Bond Fund	MAQ0274AU	0.63	Yes	0.08/0.08	0.29
Payden Global Income Opportunities Fund	GSF0008AU	0.73	No	0.10/0.10	0.00
Pendal Pure Alpha Fixed Income Fund	BTA0441AU	0.70	No	0.05/0.05	0.43
PIMCO Income Fund - Wholesale Class	ETL0458AU	0.91	No	0.00/0.00	0.06
PM Capital Enhanced Yield Fund	PMC0103AU	1.17	Yes	0.10/0.10	0.00
T.Rowe Price Dynamic Global Bond Fund	ETL0398AU	0.46	No	0.25/0.25	0.72
Sector Specific					
AMP Capital Corporate Bond Fund - Class A Units	AMP0557AU	0.61	No	0.20/0.20	0.04
Janus Henderson Diversified Credit Fund	IOF0127AU	0.60	No	0.07/0.07	0.02
Invesco Wholesale Senior Secure Income Fund	CNA0805AU	0.75	No	0.10/0.10	0.02
PIMCO Global Credit Fund – Wholesale class	ETL0019AU	0.71	No	0.00/0.20	0.06
Schroder Absolute Return Income Fund - Professional Class	SCH0024AU	0.54	No	0.20/0.20	0.20
UBS Income Solution Fund	UBS0003AU	0.60	No	0.07/0.17	0.06
Australian Shares					
Large companies					
Aberdeen Standard Australian Equities Fund	MGL0114AU	0.80	No	0.10/0.10	0.00
Alpha Australian Blue Chip Fund ¹	ETL0091AU	1.65	No	0.35/0.35	0.20
Alphinity Australian Share Fund	PAM0001AU	0.90	No	0.20/0.20	0.20
Allan Gray Australia Equity Fund	ETL0060AU	1.44	Yes	0.20/0.20	0.00
Alphinity Concentrated Australian Share Fund	HOW0026AU	1.23	Yes	0.20/0.20	0.28
Alphinity Sustainable Share Fund	HOW0121AU	0.95	No	0.20/0.20	0.10
Antares Dividend Builder Fund	PPL0002AU	0.60	No	0.15/0.15	0.04
AMP Capital Equity Fund - Class A Units	AMP0370AU	0.46	No	0.25/0.25	0.42
Ausbil Australian Active Equity Fund	AAP0103AU	0.90	No	0.30/0.30	0.04
Bennelong Australian Equities Fund	BFL0001AU	1.00	No	0.25/0.25	0.16
Bennelong Concentrated Australian Equities Fund	BFL0002AU	2.08	Yes	0.25/0.25	0.27
Blackrock Advantage Australian Equity Fund	BAR0814AU	0.79	No	0.15/0.15	0.08
Colonial First State Wholesale Australian Share Fund	FSF0002AU	0.96	No	0.20/0.20	0.19
Colonial First State Wholesale Imputation Fund	FSF0003AU	0.96	No	0.20/0.20	0.25
Dimensional Australian Core Equity Trust ⁵	DFA0003AU	0.31	No	0.08/0.08	0.01
Dimensional Australian Large Company Trust ⁵	DFA0103AU	0.22	No	0.08/0.08	0.00
Dimensional Australian Value Trust ⁵	DFA0101AU	0.33	No	0.08/0.08	0.03
Firetrail Australian High Conviction Fund - Class A	WHT3810AU	1.56	Yes	0.25/0.25	0.10
Fidelity Australian Equities Fund	FID0008AU	0.85	No	0.20/0.20	0.00
Fidelity Australian Opportunities Fund	FID0021AU	0.85	No	0.20/0.20	0.00
Greencape Broadcap Fund - Class P	HOW0158AU	0.91	Yes	0.20/0.20	0.08

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Hyperion Australian Growth Companies Fund	BNT0003AU	0.95	No	0.30/0.30	0.00
IML Concentrated Australian Share Fund	IML0010AU	0.99	No	0.25/0.25	0.01
Investors Mutual Australian Share Fund	IML0002AU	0.99	No	0.25/0.25	0.02
Investors Mutual Industrial Share Fund	IML0004AU	0.99	No	0.25/0.25	0.08
Lazard Select Australian Equity Fund	LAZ0013AU	1.15	No	0.20/0.20	0.17
Lazard Australian Equity Fund - Class I Units	LAZ0006AU	0.75	No	0.20/0.20	0.19
Maple-Brown Abbott Australian Share Fund Wholesale	ADV0046AU	0.92	No	0.20/0.20	0.08
MLC Wholesale IncomeBuilder	MLC0264AU	0.72	No	0.20/0.20	0.01
Mosaic Strategic Australian Equity Fund ⁷	DFA0008AU	0.30	No	0.03/0.03	0.02
Morningstar Australian Shares Fund	INT0022AU	0.41	No	0.07/0.07	0.04
Nikko AM Australian Share Wholesale Fund	TYN0028AU	0.80	No	0.30/0.30	0.13
OnePath Wholesale Australian Share Trust	AJF0804AU	0.90	No	0.07/0.07	0.08
Paradice Australian Equities Fund	ETL8084AU	0.90	No	0.30/0.30	0.07
Pendal Australian Share Fund	RFA0818AU	0.79	No	0.25/0.25	0.12
Pendal Imputation Fund	RFA0103AU	0.90	No	0.25/0.25	0.05
Pengana Australian Equities Fund	PCL0005AU	2.09	Yes	0.25/0.25	0.04
Perennial Value Shares for Income Trust	IOF0078AU	0.92	No	0.30/0.30	0.03
Perennial Value Wealth Defender Australian Shares Trust	IOF0228AU	0.98	No	0.30/0.30	0.06
Perpetual Wholesale Concentrated Equity Fund	PER0102AU	1.10	No	0.15/0.15	0.10
Perennial Value Shares Wholesale Trust	IOF0206AU	0.92	No	0.30/0.30	0.07
Perpetual Wholesale Australian Share Fund	PER0049AU	1.00	No	0.30/0.00	0.14
Perpetual Wholesale Industrial Share Fund	PER0046AU	1.01	No	0.30/0.00	0.09
Profile Australian Shares	PBT0010AU	0.76	No	0.04/0.04	0.01
Platypus Australian Equities Fund	AUS0030AU	1.96	Yes	0.20/0.20	0.20
Realindex Australian Share - Class A	FSF0976AU	0.45	No	0.10/0.10	0.01
Russell Australian Shares Fund - Class A Units	RIM0006AU	0.84	No	0.20/0.20	0.18
Sandhurst IML Industrial Share Fund	STL0101AU	0.95	No	0.25/0.25	0.08
Solaris Core Australian Equity Fund (Performance Alignment)	SOL0001AU	0.00	No	0.30/0.30	0.26
State Street Australian Equity Fund	SST0048AU	0.79	No	0.35/0.35	0.00
T.Rowe Price Australian Equity Fund	ETL0328AU	0.60	No	0.10/0.05	0.08
UBS Australian Share Fund	SBC0817AU	0.90	No	0.25/0.25	0.14
Ventura Australian Shares Fund - Class A ^{2,6}	VEN0030AU	0.88	No	0.20/0.20	0.13
Ventura Australian Opportunities Fund - Class A ^{2,6}	VEN0026AU	1.93	Yes	0.30/0.30	0.24
WaveStone Australian Share Fund	HOW0020AU	0.97	No	0.20/0.20	0.15
Yarra Australian Equities Fund	JBW0009AU	0.95	No	0.15/0.15	0.06
Mid/Small Companies					
Aberdeen Standard Australian Small Companies Fund	CSA0131AU	1.26	No	0.10/0.10	0.00
Aberdeen Standard Ex-20 Australian Equities Fund	CRS0003AU	0.95	No	0.10/0.10	0.00
Alpha Australian Small Companies Fund ¹	ETL0092AU	1.29	No	0.35/0.35	0.64
Ausbil Australian Emerging Leaders Fund	AAP0104AU	0.85	No	0.30/0.30	0.17
Australian Ethical Australian Share Fund (Wholesale)	AUG0018AU	1.10	No	0.15/0.15	0.04

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Australian Ethical Emerging Companies Fund (Wholesale)	AUG0027AU	1.46	Yes	0.20/0.20	0.06
Bennelong ex-20 Australian Equities Fund	BFL0004AU	1.37	Yes	0.25/0.25	0.17
Celeste Australian Small Companies Fund	FAM0101AU	2.41	Yes	0.30/0.30	0.28
Dimensional Australian Small Company Trust ⁵	DFA0104AU	0.61	No	0.10/0.10	0.01
Eley Griffiths Group Small Companies Fund	EGG0001AU	1.25	No	0.24/0.24	0.17
Fidelity Future Leaders Fund	FID0026AU	1.20	No	0.25/0.25	0.40
Investors Mutual Wholesale Australian Smaller Companies Fund	IML0001AU	0.99	No	0.25/0.25	0.17
Investors Mutual Wholesale Future Leaders Fund	IML0003AU	0.99	No	0.25/0.25	0.18
Lennox Australian Small Companies Fund	HOW3590AU	1.57	Yes	0.39/0.39	0.36
Mosaic Specialist Australian Shares Fund ⁷	WPC0005AU	1.08	Yes	0.20/0.20	0.15
NovaPort Microcap Fund	HOW0027AU	1.72	Yes	0.30/0.30	0.35
NovaPort Smaller Companies Fund	HOW0016AU	0.90	No	0.30/0.30	0.04
OC Dynamic Equity Fund	OPS0001AU	1.72	No	0.30/0.30	0.32
OC Premium Small Companies Fund	OPS0002AU	1.20	No	0.30/0.30	0.16
OnePath Wholesale Emerging Companies Trust	MMF0112AU	0.95	No	0.19/0.19	0.12
Paradice Australian Mid Cap Fund Class B	ETL8772AU	1.25	Yes	0.30/0.30	0.15
Pendal MidCap Fund	BTA0313AU	1.65	Yes	0.25/0.25	0.04
Pendal Smaller Companies Fund	RFA0819AU	1.24	No	0.25/0.25	0.43
Perennial Value Microcap Opportunities Trust	WPC3982AU	1.20	No	0.30/0.30	0.46
Perennial Value Smaller Companies Trust	IOF0214AU	1.20	No	0.30/0.30	0.18
Realindex Australian Small Companies - Class A	FSF0978AU	0.65	No	0.10/0.10	0.09
SGH ICE	ETL0062AU	1.18	No	0.35/0.35	0.21
Spheria Australian MicroCap Fund	WHT0066AU	2.37	Yes	0.50/0.50	0.00
Spheria Australian Smaller Companies Fund	WHT0008AU	1.10	No	0.30/0.30	0.28
UBS Microcap Fund	UBS0057AU	2.63	Yes	0.70/0.70	0.40
Zurich Investments Small Companies Fund Class D	ZUR7150AU	1.50	Yes	0.25/0.25	0.26
Specialist					
AB Managed Volatility Equities Fund	ACM0006AU	0.55	No	0.25/0.25	0.20
Antares High Growth Shares Fund (Professional Selection)	PPL0106AU	1.11	Yes	0.15/0.15	1.06
Ausbil 130/30 Focus Fund	AAP0008AU	1.63	Yes	0.30/0.30	1.51
Ausbil Australian Geared Equity Fund	AAP0002AU	1.20	No	0.30/0.30	1.08
Australian Ethical Diversified Shares Fund Class B	AUG0019AU	0.95	No	0.15/0.15	0.00
BlackRock Wholesale Australian Share Fund	PWA0823AU	0.95	No	0.27/0.27	0.06
Colonial First State Wholesale Equity Income Fund	FSF0961AU	1.23	No	0.10/0.10	0.12
Colonial First State Wholesale Geared Share Fund	FSF0043AU	2.23	No	0.50/0.50	0.22
Investors Mutual Equity Income Fund	IML0005AU	0.99	No	0.25/0.25	0.08
K2 Australian Absolute Return Fund	KAM0101AU	3.17	Yes	0.25/0.25	0.40
Legg Mason Martin Currie Equity Income Trust - Class A	SSB0043AU	0.85	No	0.25/0.25	0.00
Legg Mason Martin Currie Ethical Income Fund	SSB4946AU	0.85	No	0.25/0.25	0.00
L1 Capital Long Short Fund - Daily Class	ETL0490AU	3.91	Yes	0.25/0.25	2.20

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Merlon Australian Share Income Fund	HBC0011AU	0.95	No	0.20/0.20	0.46
Monash Absolute Investment Fund	MON0001AU	1.56	Yes	0.30/0.30	0.17
Pendal Ethical Share Fund	RFA0025AU	0.95	No	0.25/0.25	0.15
Perpetual Wholesale Ethical SRI Fund	PER0116AU	1.17	No	0.15/0.15	0.16
Perpetual Wholesale Geared Australian Share Fund	PER0071AU	1.17	No	0.37/0.37	0.26
Plato Australian Shares Income Fund	WHT0039AU	0.90	No	0.20/0.20	0.06
Solaris Australian Equity Long Short Fund	WHT3859AU	0.99	No	0.30/0.30	0.11
Tribeca Alpha Plus Fund - Class C Units	ETL0200AU	0.92	No	0.30/0.30	1.71
Vertium Equity Income Fund	OPS1827AU	0.97	No	0.25/0.25	0.69
Wavestone Dynamic Australian Equity Fund	HOW0053AU	1.41	Yes	0.20/0.20	0.40
Indexed					
iShares Australian Equity Index Fund	BGL0034AU	0.20	No	0.08/0.08	0.00
Vanguard® Australian Shares High Yield Fund	VAN0104AU	0.38	No	0.08/0.08	0.06
Vanguard® Australian Shares Index Fund	VAN0002AU	0.18	No	0.08/0.08	0.00
Global Shares					
Large Companies (Hedged)					
Aberdeen Standard Fully Hedged International Equities Fund	CSA0135AU	0.99	No	0.15/0.15	0.04
Arrowstreet Global Equities Fund (hedged)	MAQ0079AU	1.28	No	0.21/0.16	0.41
BlackRock Advantage Hedged International Equity Fund	BGL0109AU	0.94	No	0.18/0.18	0.15
Dimensional Global Core Equity Trust (Hedged AUD) ⁵	DFA0009AU	0.39	No	0.12/0.12	0.00
Fidelity Hedged Global Equity Fund	FID0014AU	1.04	No	0.30/0.30	0.11
Epoch Global Equity Shareholder Yield (Hedged) Fund	GSF0001AU	1.30	No	0.20/0.20	0.00
IFP Global Franchise Fund (Hedged)	MAQ0631AU	1.38	No	0.35/0.22	0.09
Magellan Global Fund (Hedged)	MGE0007AU	1.51	Yes	0.07/0.07	0.00
MFS Fully Hedged Global Equity Trust	ETL0041AU	0.80	No	0.25/0.25	0.00
Profile International Shares Hedged	PBT0009AU	0.88	No	0.14/0.14	0.04
Schroder Global Value Fund (Hedged)	SCH0032AU	0.98	No	0.23/0.18	0.40
T.Rowe Price Global Equity (Hedged) Fund	ETL0312AU	1.20	No	0.25/0.20	0.19
Realindex Global Share Hedged - Class A	FSF0975AU	0.58	No	0.10/0.10	0.05
Ventura Global Opportunities Fund ^{2,6}	VEN0008AU	1.21	No	0.21/0.16	0.30
Walter Scott Global Equity Fund (Hedged)	MAQ0557AU	1.28	No	0.19/0.14	0.08
Large Companies (Unhedged/Active Hedged)					
AB Global Equities Fund	ACM0009AU	0.85	No	0.20/0.20	0.00
Aberdeen Standard Actively Hedged International Equities Fund	CRS0005AU	0.98	No	0.15/0.15	0.00
Aberdeen Standard International Equity Fund	EQI0015AU	0.98	No	0.15/0.15	0.00
Alpha Global Opportunities Fund ¹	ETL0094AU	1.71	No	0.35/0.35	0.05
AMP Capital Wholesale Global Equity - Value Fund	NML0348AU	0.98	No	0.20/0.20	0.24
Antipodes Global Fund - Long	WHT0057AU	2.41	Yes	0.30/0.30	0.19
Arrowstreet Global Equity Fund	MAQ0464AU	1.28	No	0.16/0.11	0.21
BlackRock Advantage International Equity Fund	BAR0817AU	0.89	No	0.17/0.17	0.09

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Capital Group New Perspective Fund (AU)	CIM0006AU	0.95	No	0.00/0.00	0.13
Capital Group New Perspective Fund Hedged (AU)	CIM0008AU	0.95	No	0.00/0.00	0.20
Dimensional Global Core Equity Trust ⁵	DFA0004AU	0.39	No	0.10/0.10	0.00
Dimensional Global Large Company Trust ⁵	DFA0105AU	0.35	No	0.10/0.10	0.00
Dimensional Global Value Trust ⁵	DFA0102AU	0.46	No	0.10/0.10	0.00
Fidelity Global Equities Fund	FID0007AU	0.99	No	0.30/0.30	0.00
Epoch Global Equity Shareholder Yield (Unhedged) Fund	GSF0002AU	1.25	No	0.20/0.20	0.00
IFP Global Franchise Fund	MAQ0404AU	1.38	No	0.29/0.16	0.01
Ironbark Royal London Concentrated Global Share Fund	MGL0004AU	1.03	No	0.20/0.20	0.00
Magellan Global Fund	MGE0001AU	1.55	Yes	0.07/0.07	0.00
Magellan High Conviction Fund	MGE0005AU	2.30	Yes	0.07/0.07	0.00
Mosaic Strategic International Equity Fund ⁷	DFA0007AU	0.42	No	0.05/0.05	0.01
MFS Global Equity Trust	MIA0001AU	0.77	No	0.25/0.25	0.00
Mosaic Specialist Global Shares Fund ⁷	WPC0011AU	0.93	Yes	0.13/0.13	0.20
Orbis Global Equity Fund (Australia Registered) Retail Class	ETL0463AU	1.78	Yes	0.25/0.25	0.00
PAN-Tribal Global Equity Fund	ETL0419AU	1.20	No	0.15/0.15	0.09
Pendal International Share Fund	BTA0056AU	0.97	No	0.05/0.05	0.13
Perpetual Wholesale Global Share Fund	PER0733AU	1.25	Yes	0.27/0.27	0.41
Polaris Global Equity Fund	MAQ0838AU	1.28	No	0.22/0.19	0.00
Profile International Shares	PBT0008AU	0.85	No	0.09/0.09	0.00
Schroder Global Core Fund	SCH0003AU	0.40	No	0.15/0.10	0.16
Schroder Global Value Fund	SCH0030AU	0.98	No	0.20/0.15	0.18
State Street Global Equity Fund	SST0050AU	0.98	No	0.16/0.11	0.00
T.Rowe Price Global Equity Fund	ETL0071AU	1.18	No	0.25/0.20	0.02
Templeton Global Equity Fund	FRT0004AU	1.13	No	0.20/0.20	0.00
Realindex Global Share - Class A	FSF0974AU	0.58	No	0.10/0.10	0.00
Ventura International Shares Fund - Class A ^{2,6}	VEN0031AU	1.09	No	0.15/0.10	0.23
Walter Scott Global Equity Fund	MAQ0410AU	1.28	No	0.14/0.09	0.00
Zurich Investments Unhedged Global Growth Share Fund	ZUR0581AU	0.98	No	0.06/0.06	0.02
Zurich Investments Global Growth Share Fund	ZUR0580AU	1.00	No	0.06/0.06	0.00
Small Companies					
Dimensional Global Small Company Trust ⁵	DFA0106AU	0.65	No	0.12/0.12	0.00
Lazard Global Small Cap Fund (W Class)	LAZ0012AU	1.12	No	0.40/0.40	0.06
Paradice Global Small Cap Fund	ETL0365AU	1.55	Yes	0.30/0.30	0.48
Pengana Global Small Companies Fund	PCL0022AU	1.49	Yes	0.30/0.30	0.02
Regional					
Aberdeen Standard Asian Opportunities Fund	EQI0028AU	1.23	No	0.25/0.25	0.00
Aberdeen Standard Emerging Opportunities Fund	ETL0032AU	1.55	No	0.25/0.25	0.00
Antipodes Asia Fund	IOF0203AU	2.10	Yes	0.30/0.30	0.64
Dimensional Emerging Markets Trust ⁵	DFA0107AU	0.72	No	0.25/0.25	0.00

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Fidelity Asia Fund	FID0010AU	1.15	No	0.40/0.40	0.14
Fidelity China Fund	FID0011AU	1.21	No	0.40/0.40	0.00
Fidelity India Fund	FID0015AU	1.20	No	0.40/0.40	0.00
Ironbark Copper Rock Emerging Markets Opportunities Fund	MGL0019AU	1.12	No	0.25/0.25	0.40
Lazard Emerging Markets Equity Fund	LAZ0003AU	1.15	No	0.40/0.40	0.00
Macquarie Asia New Stars No.1 Fund	MAQ0640AU	1.99	Yes	0.50/0.50	0.67
Nikko AM New Asia Fund	TGP0006AU	1.02	No	0.25/0.25	0.50
Pendal Asian Share Fund	BTA0054AU	1.00	No	0.25/0.25	0.25
Pendal Global Emerging Markets Opportunities Fund - Wholesale	BTA0419AU	1.40	No	0.30/0.30	0.00
Premium Asia Fund	MAQ0635AU	1.78	No	0.25/0.25	1.78
Premium China Fund	MAQ0441AU	2.30	No	0.25/0.25	1.44
Robeco Emerging Conservative Equity Fund	ETL0381AU	0.96	No	0.30/0.35	0.05
Schroder Asia Pacific Fund	SCH0006AU	1.37	No	0.30/0.30	0.06
Schroder Global Emerging Markets Fund	SCH0034AU	1.40	No	0.30/0.30	0.10
Zurich Investments Emerging Markets Equity Fund	ZUR0614AU	1.58	No	0.00/0.00	0.00
Specialist					
Acadian Wholesale Geared Global Equity Fund	FSF0891AU	2.62	No	0.25/0.25	0.39
AMP Capital Responsible Investment Leaders International Share Fund	AMP0455AU	1.15	No	0.25/0.25	0.36
Antipodes Global Fund	IOF0045AU	1.20	No	0.30/0.30	0.65
AXA IM Sustainable Equity Fund	ETL0171AU	0.35	No	0.20/0.20	0.00
Candriam Sustainable Global Equity Fund	AAP0001AU	1.05	No	0.40/0.40	0.01
C WorldWide Global Equity Trust	ARO0006AU	0.99	No	0.30/0.30	0.00
Dimensional Global Sustainability Trust AUD Hedged Class Units ⁵	DFA0042AU	0.45	No	0.12/0.12	0.00
Dimensional Global Sustainability Trust Unhedged Class ⁵	DFA0041AU	0.45	No	0.10/0.10	0.00
FirstChoice Wholesale Geared Global Share Fund	FSF0170AU	1.72	No	0.24/0.24	0.15
Munro Global Growth Fund	MUA0002AU	2.65	Yes	0.15/0.15	1.07
Morphic Global Opportunities Fund	PER0673AU	1.74	No	0.30/0.30	0.33
Nanuk New World Fund	SLT2171AU	1.20	No	0.25/0.25	0.08
Platinum Asia Fund	PLA0004AU	1.35	No	0.00/0.00	0.31
Platinum European Fund	PLA0001AU	1.35	No	0.00/0.00	0.07
Platinum International Fund	PLA0002AU	1.35	No	0.00/0.00	0.07
Platinum International Technology Fund	PLA0101AU	1.35	No	0.00/0.00	0.00
Platinum Japan Fund	PLA0003AU	1.35	No	0.00/0.00	0.02
Plato Global Shares Income Fund	WHT0061AU	0.99	No	0.30/0.30	0.62
PM Capital Global Companies Fund	PMC0100AU	2.75	No	0.25/0.25	0.00
Stewart Investors Worldwide Sustainability Fund - Class A	FSF1675AU	1.01	No	0.10/0.10	0.02
Talaria Global Equity Fund - Hedged	WFS0547AU	1.32	No	0.30/0.30	0.30
Talaria Global Equity Fund - Wholesale Units	AUS0035AU	1.27	No	0.25/0.25	0.04
Indexed					

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
iShares Hedged International Equity Index Fund	BGL0044AU	0.20	No	0.10/0.10	0.03
Vanguard Emerging Markets Shares Index Fund	VAN0005AU	0.56	No	0.30/0.30	0.03
Vanguard® International Shares Index Fund	VAN0003AU	0.18	No	0.08/0.08	0.00
Vanguard® International Shares Index Fund (Hedged)	VAN0105AU	0.21	No	0.10/0.10	0.05
Vanguard® International Small Companies Index Fund (Hedged)	VAN0022AU	0.42	No	0.20/0.20	0.07
Property					
Australian Property					
Antares Listed Prop Fund (Professional Selection)	NFS0209AU	0.72	No	0.15/0.15	0.03
APN AREIT Fund	APN0008AU	0.85	No	0.25/0.25	0.00
Colonial First State Wholesale Property Securities Fund	FSF0004AU	0.81	No	0.20/0.20	0.04
Charter Hall Maxim Property Securities Fund	COL0001AU	0.95	No	0.25/0.25	0.23
Ironbark Paladin Property Securities Fund	PAL0002AU	0.84	No	0.25/0.25	0.18
Legg Mason Martin Currie Property Securities Trust - Class A	SSB0128AU	0.74	No	0.25/0.25	0.00
Pendal Property Investment Fund	RFA0817AU	0.65	No	0.25/0.25	0.06
Pendal Property Securities Fund	BTA0061AU	0.65	No	0.25/0.25	0.05
Resolution Capital Core Plus Property Securities Fund	IOF0044AU	0.92	No	0.20/0.20	0.15
SG Hiscock Property Opportunities Fund	HBC0008AU	0.85	No	0.25/0.25	0.00
SGH Property Income Fund	ETL0119AU	0.95	No	0.25/0.25	0.02
Zurich Investments Australian Property Securities Fund	ZUR0064AU	0.81	No	0.30/0.30	0.00
Australian Property (Hybrid/Direct)					
AMP Capital Wholesale Australian Property Fund ⁸	NML0001AU	1.12	No	0.00/0.00	1.02
Australian Unity Property Income Fund - Wholesale Units	YOC0100AU	1.36	Yes	0.80/0.20	0.23
Centuria Diversified Property Fund ⁸	CNT0032AU	3.45	No	0.00/0.00	1.00
Legg Mason Martin Currie Real Income Fund - Class A	SSB0026AU	0.85	No	0.25/0.25	0.00
Global Property					
Alpha Property Securities Fund ¹	ETL0095AU	1.27	No	0.33/0.33	0.03
AMP Capital Global Property Securities - Class A	AMP0974AU	0.99	No	0.30/0.30	0.29
APN Asian REIT Fund	APN0023AU	0.98	No	0.30/0.30	0.00
Colonial First State Wholesale Global Property Securities	FSF0454AU	1.02	No	0.20/0.20	0.31
Dimensional Global Real Estate Trust ⁵	DFA0005AU	0.37	No	0.10/0.10	0.00
Invesco Wholesale Global Property Securities Fund Hedged - Class A Units	GTU0041AU	0.95	No	0.35/0.35	0.01
Quay Global Real Estate Fund	BFL0020AU	1.93	Yes	0.30/0.25	0.23
Mosaic Specialist Property Fund ⁷	WPC0012AU	0.97	No	0.12/0.12	0.11
Mosaic Strategic Global Property Fund ⁷	DFA0006AU	0.38	No	0.03/0.03	0.00
Resolution Capital Global Property Securities Fund (Unhedged) – Series II	IOF0184AU	1.05	No	0.30/0.30	0.02
Resolution Capital Global Property Securities Fund	WHT0015AU	1.55	Yes	0.30/0.30	0.11
Resolution Capital Global Property Securities Fund (Hedged)	IOF0081AU	1.05	No	0.30/0.30	0.00
UBS Clarion Global Property Securities Fund - Class I Units	HML0016AU	0.90	No	0.25/0.25	0.37

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Global Property (Hybrid/Direct)					
AMP Capital Core Property Fund (Class A) ⁸	AMP1015AU	1.28	No	0.14/0.14	0.85
Indexed					
iShares Australian Listed Property Index Fund	BGL0108AU	0.20	No	0.08/0.08	0.00
Vanguard® Australian Property Securities Index Fund	VAN0004AU	0.23	No	0.08/0.08	0.00
Vanguard® International Property Securities Index Fund (Hedged)	VAN0019AU	0.43	No	0.12/0.12	0.04
Vanguard® International Property Securities Index Fund	VAN0018AU	0.40	No	0.10/0.10	0.00
Infrastructure					
Global Infrastructure					
Alpha Infrastructure Fund ¹	ETL0319AU	1.29	No	0.35/0.35	0.26
AMP Capital Global Infrastructure Securities Fund (Hedged) - Class A ³	AMP1595AU	0.83	No	0.25/0.25	0.21
CFS Global Listed Infrastructure Securities Class A	FSF1241AU	1.01	No	0.20/0.20	0.27
Lazard Global Listed Infrastructure Fund	LAZ0014AU	0.98	No	0.25/0.25	0.13
Macquarie International Infrastructure Securities Fund (Unhedged)	MAQ0825AU	1.01	No	0.25/0.25	0.09
Macquarie Int'l Infrastructure Securities Fund (Hedged)	MAQ0432AU	1.01	No	0.25/0.25	0.16
Magellan Infrastructure Fund	MGE0002AU	1.31	Yes	0.15/0.15	0.04
Magellan Infrastructure Fund (Unhedged)	MGE0006AU	1.53	Yes	0.15/0.15	0.00
Maple-Brown Abbott Global Listed Infrastructure - Hedged	MPL0008AU	1.00	No	0.20/0.20	0.11
Maple-Brown Abbott Global Listed Infrastructure Fund	MPL0006AU	0.98	No	0.20/0.20	0.08
RARE Infrastructure Value Fund	TGP0008AU	1.32	Yes	0.20/0.15	0.31
RARE Infrastructure Value Fund - Unhedged	TGP0034AU	1.27	Yes	0.20/0.15	0.29
Global Infrastructure (Hybrid/Direct)					
AMP Capital Core Infrastructure Fund - Class A Units	AMP1179AU	1.35	Yes	0.03/0.03	0.10
Global Infrastructure (Indexed)					
Vanguard® Global Infrastructure Index Fund	VAN0023AU	0.49	No	0.10/0.10	0.00
Commodities					
Large Companies (Unhedged/Active Hedged)					
Janus Henderson Wholesale Global Natural Resources Fund	FSF0038AU	1.17	No	0.20/0.20	0.07
Alternative Investments					
Diversified Alternatives					
Aberdeen Standard Global Absolute Return Strategies Fund	ETL0130AU	1.14	No	0.33/0.38	0.14
Alpha Alternatives Fund ¹	ETL0318AU	1.87	No	0.35/0.35	0.03
AQR Wholesale Managed Futures Fund - Class 1P	PER0634AU	1.57	Yes	0.00/0.10	1.28
Aspect Diversified Futures Fund - Class A	FSF1086AU	3.27	Yes	0.00/0.00	0.84
CFM Institutional Systematic Diversified Trust	PIM0034AU	1.03	No	0.00/0.00	0.27
Invesco Global Targeted Returns Fund	GTU0109AU	0.93	No	0.30/0.30	0.59
Mosaic Specialist Dynamic Allocation Fund ⁷	WPC0014AU	0.86	No	0.09/0.09	0.54
Schroder Real Return CPI +5% Fund - Wholesale Class	SCH0047AU	0.90	No	0.20/0.20	0.15

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Winton Global Alpha Fund	MAQ0482AU	2.93	Yes	0.16/0.05	0.51
Global Macro					
GMO Systematic Global Macro Trust – Class B	GMO0006AU	1.01	No	0.00/0.00	0.30
IPM Global Macro 50 Fund	MAQ5318AU	0.84	No	0.02/0.02	0.32
IPM Global Macro Fund	MAQ8243AU	3.25	Yes	0.03/0.03	0.83
JPMorgan Global Macro Opportunities Fund	PER0758AU	0.80	No	0.15/0.15	0.80
Market Neutral					
Firetrail Absolute Return Fund (Class A)	WHT5134AU	2.80	Yes	0.50/0.50	0.15
Watermark Market Neutral Trust	WMF0001AU	1.70	Yes	0.30/0.30	2.41
Private Equity					
Partners Group Global Multi Asset Fund	ETL0431AU	2.50	Yes	0.15/0.15	0.09
Diversified - Conservative					
Allan Gray Australia Stable Fund	ETL0273AU	1.43	Yes	0.10/0.10	0.00
Atrium Evolution Series - Diversified Fund AEF 5	COL0029AU	2.01	No	0.10/0.10	0.87
Bendigo Conservative Index Fund ³	STL0032AU	0.41	No	0.10/0.10	0.04
Bendigo Conservative Wholesale Fund ³	STL0012AU	0.82	Yes	0.15/0.15	0.12
Bendigo Defensive Index Fund ³	STL0031AU	0.39	No	0.09/0.09	0.06
Bendigo Defensive Wholesale Fund ³	STL0029AU	0.68	Yes	0.12/0.12	0.10
BlackRock Scientific Diversified Stable Fund	BAR0811AU	0.72	No	0.15/0.15	0.32
Colonial First State Wholesale Conservative Fund	FSF0033AU	0.76	No	0.10/0.10	0.10
Morningstar Moderate Real Return Fund	INT0034AU	0.74	Yes	0.10/0.10	0.03
Morningstar Moderate Real Return Fund - Class B ¹	INT0035AU	0.85	Yes	0.10/0.10	0.03
Pendal Active Conservative Fund	BTA0805AU	0.90	Yes	0.09/0.08	0.19
Pendal Monthly Income Plus Fund	BTA0318AU	0.65	Yes	0.07/0.07	0.08
Perpetual Wholesale Conservative Growth Fund	PER0077AU	0.92	No	0.26/0.00	0.15
Russell Conservative Fund - Class A Units	RIM0002AU	0.70	No	0.14/0.14	0.10
UBS Defensive Investment Fund	SBC0814AU	0.93	No	0.15/0.15	0.14
UBS Tactical Beta Fund - Conservative ¹	UBS0036AU	0.50	No	0.15/0.15	0.00
Vanguard® Conservative Index Fund	VAN0109AU	0.29	No	0.11/0.11	0.06
Ventura Conservative Fund - Class A ^{2,6}	VEN0029AU	0.72	No	0.14/0.14	0.09
Diversified - Balanced					
Aberdeen Standard Multi-Asset Income Fund	CRS0001AU	0.88	No	0.15/0.20	0.00
Aberdeen Standard Multi-Asset Real Return Fund	CRS0002AU	1.22	No	0.20/0.20	0.01
Australian Ethical Balanced Fund (Wholesale)	AUG0017AU	0.85	No	0.15/0.15	0.01
Atrium Evolution Series - Diversified Fund AEF 7	COL0030AU	2.06	No	0.10/0.10	0.84
Bendigo Balanced Index Fund ³	STL0033AU	0.43	No	0.10/0.10	0.00
Bendigo Balanced Wholesale Fund ³	STL0013AU	1.02	Yes	0.17/0.17	0.11
BlackRock Global Allocation Fund (Australia) (Class S)	MAL0029AU	1.10	Yes	0.30/0.30	0.08
BlackRock Tactical Growth Fund	PWA0822AU	0.89	No	0.17/0.17	0.76
BlackRock Global Allocation Fund (Aust) (Class D units)	MAL0018AU	0.90	Yes	0.30/0.30	0.08
Capital Group Emerging Markets Total Opportunities Fund (AU)	WHT0053AU	1.18	No	0.00/0.00	0.33

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Colonial First State Wholesale Diversified Fund	FSF0008AU	0.96	No	0.20/0.20	0.22
Colonial First State Wholesale Balanced Fund	FSF0040AU	0.86	No	0.10/0.10	0.17
Dimensional World Allocation 50/50 Trust ⁵	DFA0033AU	0.41	No	0.06/0.10	0.00
Legg Mason Martin Currie Diversified Income Fund	SSB0061AU	0.80	No	0.20/0.20	0.00
Legg Mason Tactical Alloc Trust -Class A	SSB0130AU	0.73	No	0.20/0.20	0.08
Morningstar Balanced Real Return Fund	INT0028AU	0.79	Yes	0.10/0.10	0.08
Morningstar Balanced Real Return Fund - Class B ¹	INT0029AU	0.91	Yes	0.10/0.10	0.03
OnePath Wholesale Balanced Trust	AJF0802AU	0.90	No	0.03/0.03	0.43
Pendal Balanced Returns Fund	BTA0806AU	0.96	Yes	0.13/0.12	0.21
Perpetual Diversified Real Return Fund - Class W Units	PER0556AU	0.89	No	0.12/0.12	0.17
Perpetual Wholesale Diversified Growth Fund	PER0114AU	0.96	No	0.27/0.00	0.17
Profile 45	PBT0001AU	0.74	No	0.03/0.03	0.01
Profile 55	PBT0002AU	0.76	No	0.04/0.04	0.01
Profile 65	PBT0003AU	0.79	No	0.04/0.04	0.01
Russell Diversified 50 Fund - Class A Units	RIM0003AU	0.80	No	0.16/0.15	0.12
Russell Investments Multi-Asset Income Strategy Fund ⁴	RIM0089AU	0.82	No	0.18/0.15	0.20
Russell Investments Multi-Asset Growth Strategy Fund -Retail ⁴	RIM0086AU	0.97	Yes	0.21/0.19	0.22
Schroder Balanced Fund - Wholesale Class	SCH0102AU	0.90	No	0.22/0.22	0.21
UBS Balanced Investment Fund	SBC0815AU	1.10	No	0.20/0.20	0.15
UBS Tactical Beta Fund Balanced ¹	UBS0041AU	0.50	No	0.15/0.15	0.01
Vanguard® Balanced Index Fund	VAN0108AU	0.29	No	0.11/0.11	0.06
Ventura Diversified 50 Fund - Class A ^{2,6}	VEN0028AU	0.81	No	0.16/0.15	0.13
Diversified - Growth					
Atrium Evolution Series - Diversified Fund AEF 9	COL0031AU	2.04	No	0.15/0.15	0.77
Bendigo Growth Index Fund ³	STL0034AU	0.45	No	0.10/0.10	0.00
Bendigo Growth Wholesale Fund ³	STL0014AU	1.23	Yes	0.20/0.20	0.12
Bendigo High Growth Index Fund ³	STL0035AU	0.46	No	0.10/0.10	0.00
Bendigo High Growth Wholesale Fund ³	STL0030AU	1.34	Yes	0.23/0.23	0.12
BlackRock Scientific Diversified Growth Fund	BAR0813AU	0.82	No	0.25/0.25	0.52
Dimensional World Allocation 70/30 Trust ⁵	DFA0029AU	0.43	No	0.08/0.10	0.00
Dimensional World Equity Trust ⁵	DFA0035AU	0.47	No	0.12/0.12	0.00
Morningstar Growth Real Return Fund	INT0038AU	0.84	Yes	0.10/0.10	0.11
Morningstar Growth Real Return Fund - Class B ¹	INT0039AU	0.96	Yes	0.10/0.10	0.06
Morningstar High Growth Real Return Fund - Class B ¹	INT0043AU	0.89	Yes	0.10/0.10	0.03
Morningstar Multi Asset Real Return Fund	INT0040AU	0.76	No	0.10/0.10	0.07
Morningstar High Growth Real Return Fund - Class A	INT0042AU	0.77	Yes	0.10/0.10	0.06
OnePath Wholesale Managed Growth Trust	MMF0115AU	0.90	No	0.03/0.03	0.47
Pendal Active Balanced Fund	RFA0815AU	1.02	Yes	0.15/0.14	0.21
Perpetual Wholesale Balanced Growth Fund	PER0063AU	1.10	No	0.34/0.00	0.23
Profile 75	PBT0004AU	0.82	No	0.05/0.05	0.01
Profile 85	PBT0005AU	0.82	No	0.06/0.06	0.01

Investment Option Name	APIR Code	ICR (% pa)	Performance Related Fee	+Buy/-Sell spread (% pa)	Net Transaction Costs (% pa)
Profile 95	PBT0006AU	0.83	No	0.08/0.08	0.01
Russell Balanced Fund - Class A Units	RIM0001AU	0.87	No	0.18/0.17	0.13
Russell Growth Fund - Class A Units	RIM0004AU	0.95	No	0.20/0.18	0.10
Russell High Growth Fund - Class A Units	RIM0034AU	1.08	Yes	0.22/0.20	0.18
Russell Investments Multi-Asset Growth Strategy Plus Fund ⁴	RIM0087AU	1.05	Yes	0.26/0.23	0.37
UBS Tactical Beta Fund Growth ¹	UBS0037AU	0.50	No	0.15/0.15	0.00
Vanguard® Growth Index Fund	VAN0110AU	0.29	No	0.11/0.11	0.04
Vanguard® High Growth Index Fund	VAN0111AU	0.29	No	0.10/0.10	0.03
Ventura Growth 70 Fund - Class A ^{2,6}	VEN0027AU	0.89	No	0.18/0.17	0.17
Ventura Growth 90 Fund ^{2,6}	VEN0032AU	0.96	No	0.20/0.18	0.17
Ventura High Growth 100 Fund - Class A ^{2,6}	VEN0009AU	1.19	Yes	0.22/0.20	0.15
Zurich Investments Managed Growth Fund	ZUR0059AU	1.02	No	0.12/0.12	0.00

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

1. To invest in these investment options through Pursuit Select you must be a client of Infocus Securities Australia Pty Ltd, ABN 47 097 797 049, AFS Licence No. 236523 (Infocus). As a client of Infocus you are able to select these investment options as long as your financial adviser is an authorised representative of Infocus.
2. Investment options identified are exclusively for clients of Professional Investment Services Pty Ltd, ABN 11 074 608 558, AFS Licence No. 234951 (PIS) and for clients of any AFS Licensee who has entered into an arrangement with Associated Advisory Practices Ltd, ABN 24 118 000 150 (AAP). You are able to select these investment options as long as your financial adviser is an authorised representative of PIS or whilst you remain a client of any AFS Licensee who has entered into an arrangement with AAP.
3. To invest in these investment options through Pursuit Select you must be a client of Bendigo Financial Planning Ltd, ABN 81 087 585 073, AFSL No. 237898 (Bendigo). As a client of Bendigo you are able to select these investment options as long as your financial adviser is an authorised representative of Bendigo.
4. To invest in these investment options through Pursuit Select you must be a client of Matrix Planning Solutions Ltd, ABN 45 087 470 200, AFSL No. 238256 (Matrix). As a client of Matrix you are able to select these investment options as long as your financial adviser is an authorised representative of Matrix.
5. Investment options identified are exclusively for clients of a financial adviser who is an accredited adviser of DFA Australia Ltd, ABN 46 065 937 671 (DFA). You are able to select these investment options as long as your financial adviser is an accredited adviser of DFA.
6. Investment options identified are exclusively for clients of financial advisers or an AFS Licensee who is authorised to write Annex – IOOF Pursuit Select. You are able to select these investment options as long as your financial adviser or AFS Licensee is authorised to write Annex.
7. To invest in these investment options through Pursuit Select you must be a client of Shadforth Financial Group Limited, ABN 27 127 508 472, AFSL No. 318613 (Shadforth) or an approved adviser of Consultum Financial Advisers Pty Ltd, ABN 65 006 373 995, AFSL No. 230323 (Consultum). As a client of Shadforth or an approved Consultum Adviser you are able to select these investment options as long as your financial adviser is an authorised representative of Shadforth or Consultum.
8. Investment options identified are restricted investments. For more information on restricted investments refer to the IOOF Pursuit Personal Superannuation general reference guide (PSS.01) and IOOF Pursuit pension general reference guide (PSP.01)).

Indirect cost ratio rebates

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

Investment option	APIR code	ICR (% pa)	Rebate (% pa)	ICR after rebate (% pa)	Rebate frequency
Bentham Wholesale Global Income Fund	CSA0038AU	0.77	0.25	0.52	Quarterly
Kapstream Wholesale Absolute Return Income Fund	HOW0052AU	0.70	0.10	0.60	Quarterly

The ICR data has been sourced from Morningstar Australasia Pty Limited and the individual investment managers (as applicable).

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Direct Share Choice

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If you opt-in to invest in listed investments through Pursuit Select, you can generally invest in all fully paid ordinary and preference shares, stapled securities, ETFs, interest rate securities and LICs.

Super and Pension Service

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We reserve the right to reject any request to purchase any listed investment at our absolute discretion. The composition of the Index can be downloaded from the investment options page of our website (www.ioof.com.au).