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IOOF investment guide

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This guide contains important information. We recommend that you read this entire guide as it contains information about the range of available investment strategies and options that you can select.

The information is divided into the following sections.

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This investment guide has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524 as Trustee of the IOOF Portfolio Service Superannuation Fund (ABN 70 815 369 818) (the Fund) and Service Operator of IOOF Portfolio Service Investments, Financial Partnership Portfolio Service Investments and Bendigo Financial Solutions Personal Investments.

About the Trustee

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

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

General advice warning

The information contained in this guide:

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

You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice before making a decision about your investment strategy.

Contact us

Please contact our client services team for further information:

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Investment strategies

Your investment strategy

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

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

Investment strategy considerations

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

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

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

What investment options can you choose?

The range of investment options available includes:

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

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

Section	Overview of objectives
Easy Choice	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF's range of diversified and single-sector multi-manager trusts simplify the investment selection process by blending some of the best available managers to suit your investment objectives.
Premier Investor Choice	Provides a suite of screened managers who offer high-conviction, quality investments to form the core of your investment strategy with significantly lower management fees.
Investor Choice	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Investor Choice allows you to select from a wide range of managed investments and term deposits.
Direct Share Choice ¹	Offers superannuation and pension members access to over 60 different shares selected from the top 150 companies listed on the ASX based upon market capitalisation plus a range of ETFs and other listed investments approved by the Trustee from time to time.

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

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

¹ Direct Share Choice is not available in an Investment Service product.

Choose what is right for you

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.

We carefully research leading Australian and international fund managers before selecting managed investments to be part of the investment menu. We also monitor and review the fund managers and managed investments on an ongoing basis and may add or remove managed investments from time to time.

Before selecting an investment option, you should read the 'Investment strategies' section of this guide, and talk to your financial adviser. For each investment option you select, you should read the relevant product disclosure statement or product guide, provided by your 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.

Please note, product disclosure statements and product guides are not available for Direct Share Choice investment options.

Investment limits

In order to maintain liquidity and diversification in your account, we have 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.

We 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 we determine the sale to be in your best interests or the best interests of the Fund as a whole.

Investment option	Investment limit
Restricted investments ²	30% of your account balance in each investment option or in each Investment Category, with not more than 70% of your account balance invested in restricted investments.
Annuity funds and term deposits	80% of your account balance.
Listed investments	30% of your account balance in each listed investment, with not more than 80% of your account balance invested in listed investments.

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

About investment

Your investment risk and return profile

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

Diversification

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

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

² For investments in an Investment Service product these are called 'Investment options with an extended redemption period'.

Indexed investment options

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

IOOF multi-manager trusts

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

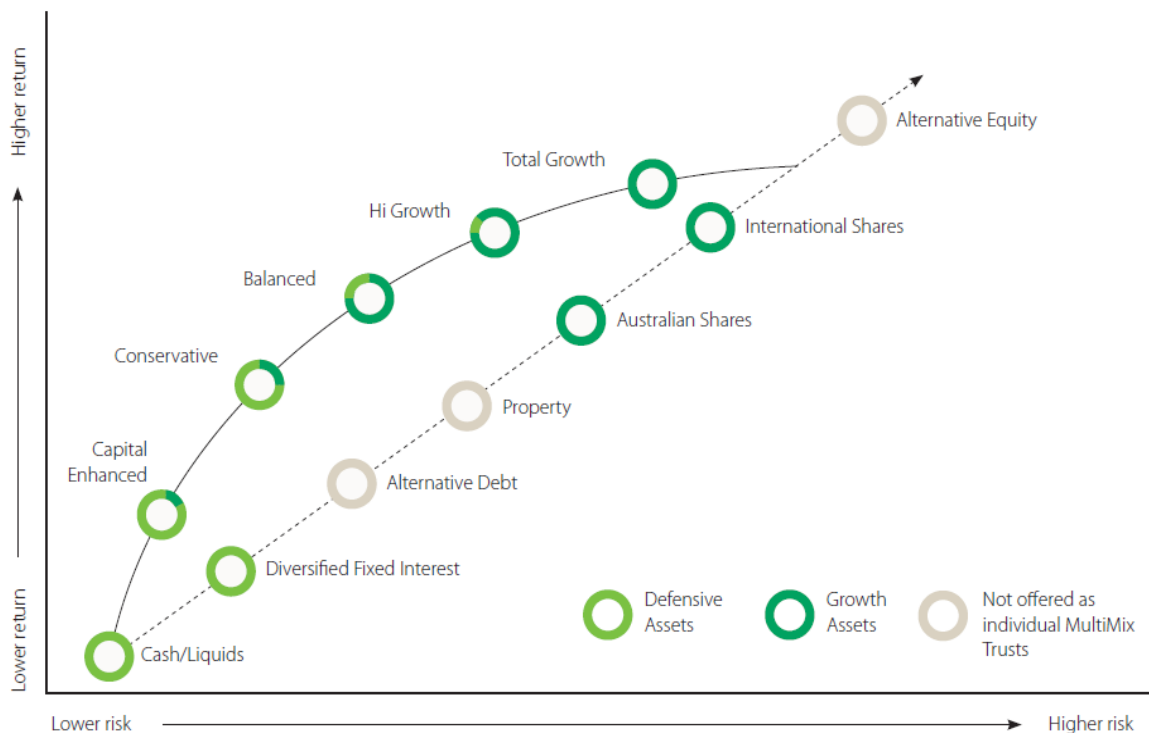
Managing risk through diversification

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

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

Understanding risk versus return

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



Risk bands

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Labour standards, environmental, social and ethical considerations

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

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

Easy Choice

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

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

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

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

Investor Choice

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

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

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

Investor Choice

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

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

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

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

Premier Investor Choice

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

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

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

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

If you are investing through a super or pension product there are a number of differences in the rights you might have if you had invested directly and held the managed investment in your own name:

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

Direct Share Choice

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

Direct Share Choice is not available to investors in IOOF Portfolio Service Investments, Financial Partnership Portfolio Service Investments or Bendigo Financial Solutions Personal Investments.

Investing in a term deposit

Opening a term deposit

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

Cut-off date

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

From time to time, we may offer once-off opportunities to invest in term deposits on different dates. These offers will generally be communicated to your financial adviser or the employer fund's financial adviser (in the case of employer/corporate superannuation) and noted on our website.

Investment limits

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

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

Early redemption

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

Investment amount

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

Maturity

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

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

Term deposit details

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

Important note

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

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

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

Investing in listed investments available in Direct Share Choice

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

Features at a glance

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

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

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

What is the minimum order?

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

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

How are orders placed and other instructions given?

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

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

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

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

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

Buy orders

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

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

Sell orders

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

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

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

Placement of orders to market

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

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

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

Order confirmation

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

Transferring listed investments into your account in the Fund

Within the Fund

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

From an existing IOOF account to a new IOOF account

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

Listed Investments held outside the Fund

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

We may redeem listed investments on your behalf

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

Investing in listed investments should be for the long-term

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

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

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

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

Investment options menu

Easy Choice, Premier Investor Choice and Investor Choice

Investment option	APIR code	Investment management costs (% pa)
Easy Choice		
IOOF Diversified Multi – Conservative		
IOOF MultiMix Capital Stable Trust ¹	IOF0094AU	0.51
IOOF MultiMix Conservative Trust ¹	IOF0095AU	0.73
IOOF Diversified Multi – Balanced		
IOOF Multi Series Balanced Trust	IOF0090AU	0.55
IOOF MultiMix Balanced Growth Trust ¹	IOF0093AU	0.90
IOOF MultiMix Moderate Trust ¹	UFM0051AU	0.79
IOOF Diversified Multi – Growth		
IOOF MultiMix Growth Trust ¹	IOF0097AU	0.95
IOOF Sectoral Multi – Cash		
IOOF Cash Management Trust - Class D Units	AUX0021AU	0.30
IOOF MultiMix Cash Enhanced Trust ¹	IOF0091AU	0.35
IOOF Sectoral Multi – Fixed Interest		
IOOF MultiMix Diversified Fixed Interest Trust ¹	IOF0096AU	0.49
IOOF Sectoral Multi – Australian Shares		
IOOF MultiMix Australian Shares Trust ¹	IOF0092AU	0.80
IOOF Sectoral Multi – Global Shares		
IOOF MultiMix International Shares Trust ¹	IOF0098AU	0.90
Premier Investor Choice		
Global Fixed Interest		
Brandywine Global Opportunistic Fixed Income Trust - Class I Units ¹	SSB0028AU	0.393
Australian Shares		
BlackRock Australian Equity Opportunities Fund	MAL0072AU	0.30
Legg Mason Australian Small Companies Trust - Class I Units ¹	SSB0029AU	0.948
Schroder Australian Equity Fund	SCH0002AU	0.64
Global Shares		

Investment option	APIR code	Investment management costs (% pa)
Acadian Global Managed Volatility Equity Fund	FSF1240AU	0.64
Five Oceans World Fund – Class A Units	HOW0061AU	0.50
Property		
None available at this time		
Investor Choice		
Cash		
Cash Management		
Perennial Cash Trust	IOF0141AU	0.22
Ibbotson Cash Trust	INT0030AU	0.36
UBS Cash Fund	SBC0811AU	0.25
Term Deposits		
Adelaide Bank Term Deposits		
Cash Enhanced		
Aberdeen Australian Floating Rate Income Fund	CSA0029AU	0.35
Perennial Cash Enhanced Wholesale Trust	IOF0047AU	0.41
Australian Fixed Interest		
Annuity Funds		
Challenger Guaranteed Income Fund – 5.60 cents pa 30 June 2015 (MV\$1)	HOW0092AU	
Challenger Guaranteed Income Fund - 4.50 cents p.a. 30 June 2016 (MV\$1)	MLT0002AU	
Challenger Guaranteed Income Fund - 5.30 cents p.a. 30 September 2017 (MV\$1)	MLT0001AU	
Challenger Guaranteed Pension Fund – 30 June 2017	HOW0095AU	
Challenger Guaranteed Pension Fund – 30 June 2021	HOW0096AU	
Mortgages		
Sandhurst Select Mortgage Fund	STL0002AU	1.16
Diversified		
Aberdeen Australian Fixed Income Fund	CRS0004AU	0.51
Kapstream Wholesale Absolute Return Fund	HOW0052AU	0.70
Legg Mason Western Asset Australian Bond Trust – Class A Units	SSB0122AU	0.383
Macquarie Australian Fixed Interest Fund	MAQ0061AU	0.615
Macquarie Income Opportunities Fund ²	MAQ0277AU	0.492

Investment option	APIR code	Investment management costs (% pa)
Perennial Fixed Interest Wholesale Trust	IOF0046AU	0.47
Perennial Tactical Income Trust	IOF0145AU	0.45
Perpetual Wholesale Diversified Income Fund	PER0260AU	0.7013
PIMCO EQT Wholesale Australian Bond Fund	ETL0015AU	0.50
PIMCO EQT Wholesale Australian Focus Fund	ETL0182AU	0.50
Schroder Credit Securities Fund Standard Class	SCH0024AU	0.54
UBS Australian Bond Fund	SBC0813AU	0.45
Enhanced Yields		
Colonial First State Wholesale Enhanced Yield Fund ¹	FSF0694AU	0.50
Perennial Income Focused Trust	IOF0127AU	0.60
PM CAPITAL Enhanced Yield Fund ¹	PMC0103AU	0.55
Indexed		
BlackRock Indexed Australian Bond Fund	BGL0105AU	0.20
Vanguard [®] Australian Fixed Interest Index Fund	VAN0001AU	0.24
Global Fixed Interest		
Diversified		
Aberdeen Diversified Fixed Income Fund	CSA0062AU	0.71
Aberdeen Global Government Bond Fund	CRS0006AU	0.58
AMP Capital Corporate Bond Fund – Class A Units	AMP0557AU	0.60
Antares Premier Fixed Income Fund (Professional Selection)	PPL0114AU	0.48
BlackRock Wholesale International Bond Fund	PWA0825AU	0.55
BT Wholesale Global Fixed Interest Fund	RFA0032AU	0.53
Ibbotson International Bonds Active (Hedged) Trust	INT0080AU	0.62
Macquarie Master Diversified Fixed Interest Fund ²	MAQ0274AU	0.622
PIMCO EQT Wholesale Diversified Fixed Interest Fund	ETL0016AU	0.50
PIMCO EQT Wholesale Global Bond Fund	ETL0018AU	0.49
PIMCO EQT Wholesale Global Credit Fund	ETL0019AU	0.61
Schroder Fixed Income Fund	SCH0028AU	0.50
UBS Diversified Fixed Income Fund	SBC0007AU	0.42
Enhanced Yields		
Aberdeen Total Return Fixed Income Fund	CSA0104AU	0.65

Investment option	APIR code	Investment management costs (% pa)
Bentham Wholesale Global Income Fund	CSA0038AU	0.77
BlackRock Monthly Income Fund (Class D units)	MAL0012AU	0.55
UBS Diversified Credit Fund	UBS0003AU	0.70
Indexed		
Vanguard® International Fixed Interest Index Fund (Hedged)	VAN0103AU	0.26
Australian Shares		
Large Companies		
Aberdeen Australian Equities Fund	MGL0114AU	0.80
Alphinity Wholesale Australian Share Fund	PAM0001AU	0.90
AMP Capital Equity Fund – Class A Units	AMP0370AU	0.9716
AMP Capital Wholesale Australian Equity – Value Fund	NML0061AU	0.78
Antares Australian Equities Fund (Professional Selection)	PPL0110AU	0.87
Arnhem Australian Equity Fund	ARO0011AU	0.85
Ausbil Australian Active Equity Fund	AAP0103AU	0.90
BlackRock Scientific Australian Equity Fund	BAR0814AU	0.79
BT Wholesale Australian Share Fund	BTA0055AU	0.79
Colonial First State Wholesale Australian Share Fund	FSF0002AU	0.97
Fidelity Australian Equities Fund	FID0008AU	0.85
Goldman Sachs Australian Equities Wholesale Fund	JBW0009AU	0.95
Integrity Australian Share Fund	ITG0001AU	0.99
Investors Mutual Australian Share Fund	IML0002AU	0.99
Lazard Australian Equity Fund – Class I Units	LAZ0006AU	0.75
OnePath Wholesale Australian Share Trust	AJF0804AU	0.90
Perennial Growth Shares Wholesale Trust	IOF0048AU	0.92
Perennial Value Shares Wholesale Trust	IOF0206AU	0.92
Perpetual Wholesale Australian Fund	PER0049AU	0.99
Prime Value Growth Fund	PVA0011AU	1.23
Solaris Core Australian Equity Fund	WHT0012AU	0.90
UBS Australian Share Fund	SBC0817AU	0.90
Zurich Investments Australian Value Share Fund	ZUR0060AU	0.87

Mid/Small Companies		
Aberdeen Australian Small Companies Fund	CSA0131AU	1.26
Ausbil Australian Emerging Leaders Fund ¹	AAP0104AU	0.85
Australian Unity Investments Acorn Capital Wholesale Microcap Trust	AUS0108AU	1.65
BT Wholesale MidCap Fund ¹	BTA0313AU	0.90
BT Wholesale Smaller Companies Fund	RFA0819AU	1.24
Celeste Australian Small Companies Fund	FAM0101AU	2.32
Eley Griffiths Group Small Companies Fund ¹	EGG0001AU	1.25
Investors Mutual Wholesale Australian Smaller Companies Fund	IML0001AU	0.993
Investors Mutual Wholesale Future Leaders Fund	IML0003AU	0.974
Macquarie Australian Small Companies Fund ¹	MAQ0454AU	1.223
NovaPort Wholesale Microcap Fund ¹	HOW0027AU	1.50
NovaPort Wholesale Smaller Companies Fund	HOW0016AU	0.90
OnePath Wholesale Emerging Companies Trust	MMF0112AU	0.95
Pengana Emerging Companies Fund ¹	PER0270AU	1.334
Perennial Value Smaller Companies Trust ¹	IOF0214AU	1.20
Zurich Investments Small Companies Fund ¹	ZUR0583AU	0.90
Specialist		
Allan Gray Australia Equity Fund	ETL0060AU	0.78
Alphinity Wholesale Concentrated Australian Share Fund ¹	HOW0026AU	0.90
Antares Dividend Builder Fund	PPL0002AU	0.60
Antares Elite Opportunities Fund (Professional Selection) ¹	PPL0115AU	0.70
Antares High Growth Shares Fund (Professional Selection) ¹	PPL0106AU	1.05
Ausbil Australian Geared Equity Fund	AAP0002AU	1.20 ⁴
Australian Unity Investments Platypus Australian Equities Trust – Wholesale Units ¹	AUS0030AU	0.95
Benelong ex-20 Australian Equities Fund ¹	BFL0004AU	1.00
BlackRock Wholesale Australian Share Fund	PWA0823AU	0.95
BT Wholesale Ethical Share Fund	RFA0025AU	0.95
BT Wholesale Imputation Fund	RFA0103AU	0.90
Colonial First State Wholesale Equity Income Fund	FSF0961AU	1.26
Colonial First State Wholesale Geared Share Fund	FSF0043AU	1.02 ⁵
Colonial First State Wholesale Imputation Fund	FSF0003AU	0.95

Hunter Hall Australian Value Trust	HHA0001AU	1.80
Ibbotson Australian Shares Active Trust	INT0022AU	0.72
Ibbotson Australian Shares High Alpha Trust	INT0074AU	0.92
Maple-Brown Abbott Imputation Fund – Wholesale Units	ADV0046AU	0.92
Merlon Wholesale Australian Share Income Fund	HBC0011AU	0.95
MLC Wholesale IncomeBuilder™	MLC0264AU	0.72
OC Dynamic Equity Fund ¹	OPS0001AU	1.72
Perennial Growth High Conviction Shares Trust	IOF0089AU	1.05
Perennial Socially Responsive Shares Trust	IOF0117AU	0.98
Perennial Value Shares for Income Trust	IOF0078AU	0.92
Perpetual Wholesale Concentrated Equity	PER0102AU	1.10
Perpetual Wholesale Ethical SRI Fund	PER0116AU	1.175
Perpetual Wholesale Geared Australian Fund	PER0071AU	1.17 ⁶
Perpetual Wholesale Industrial Fund	PER0046AU	0.99
Perpetual Wholesale SHARE-PLUS Long-Short Fund	PER0072AU	1.18
Russell Australian Shares Fund – Class A Units	RIM0006AU	0.83
Sandhurst IML Industrial Share Fund	STL0101AU	0.95
Smallco Investment Fund ¹	ASC0001AU	1.92
Tribeca Alpha Plus Fund – Class C Grant Samuel Tribeca Alpha Plus Units	ETL0200AU	0.60
Tyndall Australian Share Wholesale Portfolio	TYN0028AU	0.80
UBS-HALO Australian Share Fund	UBS0024AU	0.90
Zurich Investments Equity Income Fund	ZUR0538AU	1.87
Indexed		
BlackRock Indexed Australian Equity Fund	BGL0034AU	0.20
Realindex Australian Share – Class A	FSF0976AU	0.48
Realindex Australian Small Companies – Class A	FSF0978AU	0.68
Vanguard® Australian Shares High Yield Fund	VAN0104AU	0.40
Vanguard® Australian Shares Index Fund	VAN0002AU	0.18
Global Shares		
Large Companies (Hedged)		
Aberdeen Fully Hedged International Equities Fund	CSA0135AU	0.99
BlackRock Scientific Hedged International Equity Fund	BGL0109AU	0.94
Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	GSF0001AU	1.30

Magellan Global Fund (Hedged)	MGE0007AU	1.35
MFS Fully Hedged Global Equity Trust	ETL0041AU	0.80
Walter Scott Global Equity Fund (Hedged)	MAQ0557AU	1.28
Zurich Investments Hedged Global Thematic Share Fund	ZUR0517AU	0.98
Large Companies (Unhedged/Active Hedged)		
Aberdeen Actively Hedged International Equities Fund	CRS0005AU	0.98
Aberdeen International Equity Fund	EQI0015AU	0.98
AMP Capital Wholesale Global Equity – Growth Fund	NML0318AU	1.00
AMP Capital Wholesale Global Equity – Value Fund	NML0348AU	0.98
BlackRock Scientific International Equity Fund	BAR0817AU	0.89
BT Wholesale International Share Fund	BTA0056AU	0.97
Fidelity Global Equities Fund	FID0007AU	1.15
Goldman Sachs International Wholesale Fund	JBW0014AU	1.22
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	GSF0002AU	1.25
Ironbark GTP Global Equity Thematic Fund	MGL0004AU	1.11
Magellan Global Fund ²	MGE0001AU	1.36
MFS Global Equity Trust	MIA0001AU	0.77
Perennial International Shares Wholesale Trust	IOF0045AU	1.23
Perpetual Wholesale International Share Fund	PER0050AU	1.226
Schroder Global Active Value Fund	SCH0030AU	0.98
T.Rowe Price Global Equity Fund	ETL0071AU	1.20
Templeton Global Equity Fund	FRT0004AU	1.13
UBS International Share Fund	SBC0822AU	1.00
Walter Scott Global Equity Fund	MAQ0410AU	1.28
Zurich Investments Global Thematic Share Fund	ZUR0061AU	0.98
Small Companies		
BlackRock Wholesale Global Small Cap Fund (Class D Units)	MAL0133AU	1.25
Goldman Sachs Global Small Companies Wholesale Fund	JBW0103AU	1.43
Regional		
Aberdeen Asian Opportunities Fund	EQI0028AU	1.1811
Aberdeen Emerging Opportunities Fund	ETL0032AU	1.50
BT Wholesale Asian Share Fund	BTA0054AU	1.00
Fidelity China Fund	FID0011AU	1.20

Fidelity India Fund	FID0015AU	1.20
Perennial Asian Shares Wholesale Trust	IOF0203AU	1.33
Premium Asia Fund ¹	MAQ0635AU	1.78
Premium China Fund ¹	MAQ0441AU	2.12
Schroder Asia Pacific Fund	SCH0006AU	1.37
Schroder Global Emerging Markets Fund	SCH0034AU	1.40
Specialist		
Acadian Wholesale Geared Global Equity Fund	FSF0891AU	1.20 ⁵
Australian Ethical Larger Companies Trust – Class B Units	AUG0019AU	0.95
FirstChoice Wholesale Geared Global Share Fund	FSF0170AU	1.76 ⁸
Hunter Hall Global Ethical Trust	HHA0002AU	2.74 ⁸
Hunter Hall Value Growth Trust ¹	HOW0002AU	1.88
Ibbotson International Shares High Opportunities (Hedged) Trust	INT0086AU	1.08
Ibbotson International Shares High Opportunities (Unhedged) Trust	INT0069AU	1.03
Perennial Global Shares High Alpha Trust ¹	IOF0080AU	1.15
Platinum Asia Fund	PLA0004AU	1.54
Platinum European Fund	PLA0001AU	1.54
Platinum International Brands Fund	PLA0100AU	1.54
Platinum International Fund	PLA0002AU	1.54
Platinum International Technology Fund	PLA0101AU	1.54
PM CAPITAL Absolute Performance Fund ¹	PMC0100AU	1.09
Indexed		
BlackRock Indexed Hedged International Equity Fund	BGL0044AU	0.20
Realindex Global Share – Class A	FSF0974AU	0.58
Realindex Global Share Hedged – Class A	FSF0975AU	0.56
Vanguard® International Shares Index Fund	VAN0003AU	0.18
Vanguard® International Shares Index Fund (Hedged)	VAN0105AU	0.21
Vanguard® International Small Companies Index Fund (Hedged)	VAN0022AU	0.42
Property		
Australian Property (Listed)		
AMP Capital Listed Property Trusts Fund – Class A Units	AMP0255AU	0.9716
Antares Listed Property Fund (Professional Selection)	NFS0209AU	0.72
APN AREIT Fund	APN0008AU	0.85 ⁹

BT Wholesale Property Investment Fund	RFA0817AU	0.65
BT Wholesale Property Securities Fund	BTA0061AU	0.65
Colonial First State Wholesale Property Securities Fund	FSF0004AU	0.80
EQT SGH Wholesale Property Income Fund	ETL0119AU	0.95
Ironbark RREEF Paladin Property Securities Fund	PAL0002AU	0.92
Legg Mason Australian Property Securities Trust – Class A Units	SSB0128AU	0.738
Macquarie Master Property Securities Fund	MAQ0063AU	0.718
Perennial Australian Property Wholesale Trust	IOF0044AU	0.92
SG Hiscock Wholesale Property Securities Fund	HBC0008AU	0.85
Australian Property (Hybrid/Direct)		
Australian Unity Healthcare Property Trust – Class A Units ³	AUS0037AU	0.95
Australian Unity Property Income Fund – Wholesale Units	YOC0100AU	0.90
Global Property (Listed)		
AMP Capital Global Property Securities Fund – Class A Units	AMP0974AU	0.9916
Colonial First State Wholesale Global Property Securities Fund	FSF0454AU	1.01 ⁸
Ibbotson International Property Securities (Hedged) Trust	INT0077AU	0.57
Invesco Wholesale Global Property Securities Hedged – Class A Units	GTU0041AU	1.03
Perennial Hedged Global Property Wholesale Trust	IOF0081AU	1.05
Perennial Unhedged Global Property Trust	IOF0184AU	1.05
UBS Clarion Global Property Securities Fund – Class I Units	HML0016AU	0.90
Global Property (Hybrid/Direct)		
No investment options currently offered		
Indexed		
BlackRock Indexed Australian Listed Property Fund	BGL0108AU	0.31
Vanguard® Australian Property Securities Index Fund	VAN0004AU	0.24
Vanguard® International Property Securities Index Fund (Hedged)	VAN0019AU	0.40
Infrastructure		
Australian Infrastructure (Listed)		
Goldman Sachs Australian Infrastructure Wholesale Fund	JBW0030AU	0.85
Global Infrastructure (Listed)		
Colonial First State Global Listed Infrastructure Securities - Class A	FSF1241AU	1.03
Lazard Global Listed Infrastructure Fund	LAZ0014AU	0.98

Macquarie International Infrastructure Securities Fund (Hedged) ¹	MAQ0432AU	1.05
Magellan Infrastructure Fund ²	MGE0002AU	1.06
Magellan Infrastructure Fund (Unhedged)	MGE0006AU	1.05
RARE Infrastructure Value Fund	TGP0008AU	1.025
Global Infrastructure (Hybrid/Direct)		
AMP Capital Core Infrastructure Fund – Class A Units ¹	AMP1179AU	1.20
Indexed		
No investment options currently offered		
Commodities		
BlackRock Wholesale International Gold Fund (Class D Units)	MAL0016AU	1.25
Colonial First State Wholesale Global Resources Fund	FSF0038AU	1.17
Credit Suisse Enhanced Commodity Fund	CSA0063AU	0.66
Ironbark GTP Global Equity Agribusiness Fund	MGL0019AU	1.125
Alternative Investments		
Aberdeen Multi-Asset Real Return Fund	CRS0002AU	0.84
Aspect Diversified Futures Fund – Class A ¹	FSF1086AU	1.63
BlackRock Australian Equity Absolute Return Fund ¹	MAL0079AU	0.30
BlackRock Global Allocation Fund (Aust) (Class S Units) ¹	MAL0029AU	0.40
BlackRock Scientific Global Markets Fund ¹	BGL0045AU	1.025
Legg Mason Australian Real Income Fund – Class A Units	SSB0026AU	0.785
Legg Mason Tactical Allocation Trust – Class A Units	SSB0130AU	0.708
Schroder Real Return Fund	SCH0047AU	0.90
Winton Global Alpha Fund ¹	MAQ0482AU	1.88
Diversified – Conservative		
Aberdeen Multi-Asset Income Fund	CRS0001AU	0.72
Bendigo Conservative Index Fund ⁷	STL0032AU	0.41
Bendigo Conservative Wholesale Fund ⁷	STL0012AU	0.72
Bendigo Defensive Index Fund ⁷	STL0031AU	0.39
Bendigo Defensive Wholesale Fund ⁷	STL0029AU	0.60
BlackRock Scientific Diversified Stable Fund	BAR0811AU	0.69
BlackRock Wholesale Managed Income Fund	PWA0821AU	0.80
BT Wholesale Conservative Outlook Fund	BTA0805AU	0.83
Colonial First State Wholesale Conservative Fund	FSF0033AU	0.75 ⁸

Ibbotson Conservative Growth Trust	INT0034AU	0.57
Macquarie Master Capital Stable Fund	MAQ0059AU	0.82
Perennial Capital Stable Wholesale Trust	IOF0100AU	0.72
Russell Conservative Fund - Class A Units ²	RIM0002AU	0.70
UBS Defensive Investment Fund	SBC0814AU	0.65
Vanguard® Conservative Index Fund	VAN0109AU	0.33

Diversified – Balanced		
Australian Ethical Balanced Trust	AUG0001AU	2.36
Bendigo Balanced Index Fund ⁷	STL0033AU	0.43
Bendigo Balanced Wholesale Fund ⁷	STL0013AU	0.82
BlackRock Wholesale Balanced Fund	PWA0822AU	0.95
BT Wholesale Active Balanced Fund	RFA0815AU	0.95
BT Wholesale Balanced Returns Fund	BTA0806AU	0.88
Colonial First State Wholesale Diversified Fund	FSF0008AU	0.95 ⁸
Ibbotson Balanced Growth Trust	INT0028AU	0.64
OnePath Tax Effective Income Trust - Wholesale Units	MMF0700AU	0.95
OnePath Wholesale Balanced Trust	AJF0802AU	1.50
Perennial Balanced Wholesale Trust	IOF0104AU	0.82
Russell Balanced Fund - Class A Units ²	RIM0001AU	0.85
Russell Diversified 50 Fund - Class A Units ²	RIM0003AU	0.79
Schroder Balanced Fund	SCH0102AU	0.90
UBS Balanced Investment Fund	SBC0815AU	0.95
Vanguard [®] Balanced Index Fund	VAN0108AU	0.34
Zurich Investments Managed Growth Fund	ZUR0059AU	0.87
Diversified – Growth		
Bendigo Growth Index Fund ⁷	STL0034AU	0.45
Bendigo Growth Wholesale Fund ⁷	STL0014AU	0.92
Bendigo High Growth Index Fund ⁷	STL0035AU	0.46
Bendigo High Growth Wholesale Fund ⁷	STL0030AU	0.99
BlackRock Scientific Diversified Growth Fund	BAR0813AU	0.79
Ibbotson Growth Trust	INT0038AU	0.70
Ibbotson High Growth Plus Trust	INT0040AU	0.82
OnePath Wholesale Managed Growth Trust	MMF0115AU	0.90
Perpetual Wholesale Balanced Growth Fund	PER0063AU	1.04
Russell Growth Fund - Class A Units ²	RIM0004AU	0.93
Russell High Growth Fund - Class A Units ²	RIM0034AU	1.03
Vanguard [®] Growth Index Fund	VAN0110AU	0.36
Vanguard [®] High Growth Index Fund	VAN0111AU	0.37

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

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

1 This managed investment is entitled to charge a performance-based fee. Please refer to the product disclosure statement for the particular managed investment for details.

2 This managed investment may be subject to a performance-based fee. Please refer to the product disclosure statement for the particular managed investment for details.

3 This investment option is classified as a 'restricted investment'. You are able to invest up to 70 per cent of your account balance in restricted investments and no more than 30 per cent of your account balance in any restricted investment(s) within the same sub-category of an investment category.

4 The investment management costs quoted are based on the gross assets of the fund, which include the fund's borrowings.

5 The investment management costs quoted are based on the gross assets of the funds, which include the funds' borrowings.

6 The investment management costs are calculated on the gross asset value of the fund. If the average gearing level is 50 per cent, the investment management cost will be 2.340 per cent of net asset value. If the average gearing level over the year is higher than 50 per cent, the investment management cost will be higher than 2.340 per cent.

7 To invest in these investment options through Bendigo Financial Solutions 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.

8 The quoted investment management costs will be reduced by an investment management costs rebate. For more information on the applicable rebate, see the table below.

9 The quoted investment management costs have been reduced by an investment management cost rebate. For more information on the applicable rebate, see the table below.

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

Investment management cost rebates

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

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

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

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

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

Direct Share Choice

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

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

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

Exchange Traded Funds		
EO1304	GOLD	ETFS Physical Gold ETF
EO1298	IEM	iShares MSCI Emerging Markets ETF
EO1314	IOZ	iShares MSCI Australia 200 ETF
EO1379	IJP	iShares MSCI Japan ETF
EO1297	IAA	iShares S&P Asia 50 ETF
EO1299	IOO	iShares S&P Global 100 ETF
EO1315	ILC	iShares S&P/ASX 20 ETF
EO1316	IHD	iShares S&P/ASX Dividend Opportunities ETF
EO1312	ISO	iShares S&P/ASX Small Ordinaries ETF
EO1328	IVV	iShares Core S&P 500 ETF
EO1329	IVE	iShares MSCI EAFE ETF
EO1330	IRU	iShares Russell 2000 ETF
EO1300	RDV	Russell High Dividend Australian Shares ETF
EO1303	STW	SPDR S&P/ASX 200 Fund
EO1302	SLF	SPDR S&P/ASX 200 Listed Property Fund
EO1301	SFY	SPDR S&P/ASX 50 Fund
Income Securities		
IS0012	CBAPC	CBA PERLS VI
IS0002	MBLHB	Macquarie Bank Income Securities
IS0001	NABHA	NAB Income Securities
IS0017	WBCPB	Westpac Stapled Preferred Security II
Listed Australian Property Trusts		
EO0029	CFX	CFS Retail Property Trust Group
EO1003	CPA	Commonwealth Property Office Fund
EO1015	DXS	Dexus Property Group
EO0031	GPT	GPT Group
EO0043	MGR	Mirvac Group
EO0062	SGP	Stockland
EO1013	WDC	Westfield Group
EO1311	WRT	Westfield Retail Trust