

Issued: 31 March 2023

## IOOF investment guide (IOF.01)

The information in this guide forms part of the Product Disclosure Statement for **IOOF Employer Super** dated 31 March 2023, **IOOF Personal Super** dated 31 March 2023 and **IOOF Pension** dated 31 March 2023, **IOOF Pension – TAP (closed)** dated 18 December 2020 (including Supplementary Product Disclosure Statements (SPDSs)), together with the insurance guide (**IOOF insurance guide (IOF.03)**) and general reference guide (**IOOF general reference guide (IOF.02)**). Also refer to the **IOOF Investment Menu** (Investment menu) available at [www.ioof.com.au/investment-menu](http://www.ioof.com.au/investment-menu). These documents should be considered before making a decision to acquire the products. We recommend you read this entire guide and refer to the Investment menu. The information is divided into the following sections.

### Contents

General advice warning	2
What to consider when investing	4
What investment options can you choose?	5
Managing risk through diversification	7
Your investment options	9
Investing in a maturing investment	16
Investing in listed investments	19

## General advice warning

The information contained in this guide:

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

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

## Important information

This guide has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL 230524. IOOF Employer Super, IOOF Personal Super and IOOF Pension are issued by IIML as Trustee of the IOOF Portfolio Service Superannuation Fund (Fund), ABN 70 815 369 818. Product disclosure statements for open products are available by downloading copies from our website ([www.ioof.com.au](http://www.ioof.com.au)) or by calling us on 1800 913 118.

You should consider the product disclosure statement (PDS) for the relevant product before making an investment decision.

IOOF Employer Super, IOOF Personal Super and IOOF Pension are superannuation and pension products forming part of IOOF Portfolio Service Superannuation Fund.

IOOF Portfolio Service Superannuation Fund is authorised to offer a MySuper product (Unique Identifier No. 70815369818036), with the IOOF Balanced Investor Trust being the underlying investment strategy for all MySuper members.

## About the Trustee

IIML is a part of the Insignia Financial Group comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

As Trustee, IIML is responsible for operating the Fund honestly and in the best interests of members.

IIML undertakes all of the administrative tasks through IOOF Service Co Pty Ltd ABN 99 074 572 919. IIML has investment and service contracts with related parties within the Insignia Financial Group, including IOOF Service Co Pty Ltd. IOOF Investment Services Ltd ABN 80 007 350 405AFSL230703, a related party of the Trustee, has been appointed as the Fund's custodian, meaning it holds the assets of the Fund on behalf of members.

IIML is solely responsible for the content of this Guide and was prepared by IIML based on its interpretation of the relevant legislation as at the date of issue.

Contributions made to, and investments in, IOOF Employer Super, IOOF Personal Super and IOOF Pension do not represent assets or liabilities of IIML (other than as Trustee of the Fund) or any other company or business within the Insignia Financial Group. The terms 'our', 'we', 'us' and 'Trustee' in the PDS and Guide refer to IIML.

Neither IIML, nor any other related or associated company, the fund managers providing the self-selected managed funds, service providers or the related bodies corporate of the parties mentioned, guarantee the repayment of capital or the performance or any rate of return of the investment options chosen in the Fund. Investments made into the investment options are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

IIML as Trustee of the Fund operates the IOOF Employer Super, IOOF Personal Super and IOOF Pension on the terms and conditions outlined in this Guide and in accordance with the Fund's Trust Deed. We may change any of the terms and conditions set out in the PDS at any time where permitted to do so under the Trust Deed and super law.

## Investment options offered

IIML makes no recommendation regarding the investment options set out in this guide and investment menu.

As Trustee, IIML regularly monitors the investment options available to members and provides no assurance that any investment option currently available will continue to be available in the future. We have 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, 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. We 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 Guide but have consented to the inclusion of statements which relate to their self-selected managed fund.

Where an investment option is issued by an Insignia Financial Group related entity, the fees received by the Insignia Financial Group entities are charged in accordance with under the constitutions of these investment options. In order to choose an investment option for your investment strategy, you should review the information in this **investment guide and investment menu** (available at [www.IOOF.com.au](http://www.IOOF.com.au)). Before selecting an investment option your financial adviser should provide you with the PDS for the relevant managed investment or the PDS or product guide for the relevant maturing investment. These documents provide you with important information to consider and evaluate prior to investing. PDSs and product guides are also available on our website ([www.ioof.com.au](http://www.ioof.com.au)). Please note, PDSs and product guides are not available for listed investment options.

# What to consider when investing

## 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 retirement and investment goals. This requires careful consideration of a number of factors including your retirement needs/financial goals, your investment risk and return profile, and your overall financial position.

We recommend 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, Target Market Determination (TMD), this guide and talk to your financial adviser. For each investment option you select, you should read the relevant PDS, TMD, 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 PDS or TMD for a managed investment may be updated or replaced by the fund manager, responsible entity or issuer, from time to time. This means that you may not always have the most recent copy of the applicable PDS or TMD 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 PDSs for the available managed investments via IOOF Online or via the IOOF mobile app. You can also obtain a copy free of charge by contacting your financial adviser or by calling ClientFirst on 1800 113 918.

Please note, PDSs and product guides are not available for all 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?

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

Section	Description
<b>Core Menu</b>	
Ready-made portfolios	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.
<b>Full Menu</b>	
Listed investments	Majority of the S&P/ASX 300 index (plus any other securities approved by the Trustee from time to time).
Self-selected managed funds	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Self-selected managed funds comprise a wide range of managed investments across different asset classes to meet particular investment objectives.
Maturing investments	A range of term deposits and fixed-term annuities.

The list of all managed investment options is set out in the Investment options menu (available at [www.ioof.com.au](http://www.ioof.com.au)). The process undertaken by the Trustee in establishing the investment menu is explained in the PDS. This list may change from time to time.

### Selection of investments by the Trustee

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

The construction of the Investment menu takes into account factors that may include

- recommendations made by the Insignia Financial Research and Investment Governance 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
- demand.

This selection process employs both quantitative and qualitative assessments, which are used to identify investment options that the Research and Investment Governance department considers are 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 Trustee and/or an external asset consultant, as appointed by the Superannuation Trustee 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 or view by the Insignia Financial Research and Investment Governance departments 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/terminating (potentially due to declining profitability driven by low levels of funds under management)
- insufficient demand
- a TMD is not made available where required or due to the TMD's distribution conditions
- termination by the manager or exchange Traded Product (ETP) provider or the listed investment is delisted from the ASX.

## Managing conflicts of interest

As Insignia Financial Group 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, IOOF Investment Services Limited (IISL) ABN 90 700 350 405, AFSL 230703 acts as the responsible entity for a number of investments on our menu. We have policies as to how conflicts are managed, and these policies apply to the investment selection process. The same selection process is applied in selecting both related and unrelated managed investments to the menu.

## Investment limits

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, with not more than 70% of your account balance invested in restricted investments.
Maturing investments	95% of your account balance.
Listed investments	30% of your account balance in each listed investment, with not more than 99% of your account balance invested in listed investments.

There are no investment limits on managed funds unless there are restricted/illiquid funds.

**Important note: Minimum cash requirements still apply.**

## IOOF multi-manager trusts – ready made portfolios

The 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. The team recognises the importance and expertise required in managing investments through all investment cycles and that a multi-manager approach provides investors with an expertly managed portfolio incorporating the latest in investment, strategic and economic information and Indexed investment options

An index offering is available on most asset classes within the available self-selected managed investments, except asset classes such as cash and diversified classes where indexing is not practical or adds insignificant value to members' investment portfolios.

# Managing risk through diversification

## Diversification

Diversification is a common investment technique used to manage investment risk. You can diversify investments within an asset class, across different asset classes or across different fund managers. The Insignia Financial Asset Management team aim to maximise returns for a given level of risk and considers diversification risk for the investments it manages by investing in multiple asset sectors as well as, investing the assets of each portfolio with multiple carefully selected fund managers.

## Understanding risk versus return

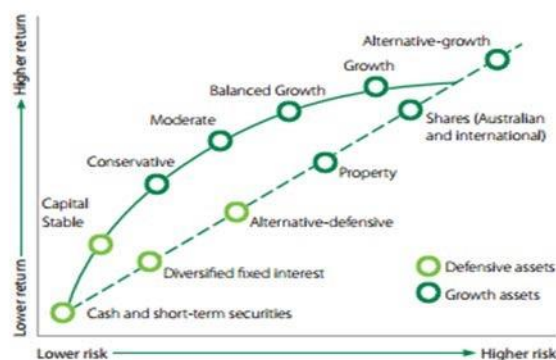
It is important to understand that different asset classes have a wide-ranging risk and return outcomes over time. Generally, growth assets usually have a higher level of risk, which may result in higher returns when compared against defensive assets, such as cash and fixed interest which may have less risk but lower potential returns. The below illustrates a range of options available across the risk/return spectrum using the IOOF MultiMix and IOOF MultiSeries funds.

### IOOF MultiSeries



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

### IOOF Multimix Trusts



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

The risk/return positions included in the above graphs 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 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

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

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

If you are investing through the IOOF Employer Super, IOOF Personal Super or IOOF 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 Custodian, not in your name. This means 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 or listed investment because the trustee is the legal owner of the units in the managed investment and shares in the listed 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 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.



## Your investment options

A full list of investment options can be obtained from our **Investment Menu**. Additional information, including a PDS for all of the managed investment options is also available from our website ([www.ioof.com.au](http://www.ioof.com.au)).

Additional information, including a PDS for all of the managed investment options is available from our website ([www.ioof.com.au](http://www.ioof.com.au)) or from ClientFirst on 1800 913 118. Please ensure you read the relevant PDS purchasing an investment option in IOOF Employer Super, IOOF Personal Super and IOOF Pension. If you have not read the relevant PDS, you may not have up-to-date information or may not have been notified of materially adverse changes or significant events affecting the investment option. Where you do not have a financial adviser, you should also read the TMD if applicable to the investment option.

### Investment categories and typical investors

The Trustee has determined that the investment strategy for the Funds is to provide diversified investment menus where adequate returns can be delivered for members over the long-term without exposing their investment to unreasonable risk. The Fund offers a multitude of investment options categorised into 17 Investment Strategies. Each of the investment categories is described in terms of their investment objective, investment strategy, level of risk and asset allocation.

### Following are the asset allocations for each of the 17 categories

Investment Strategy	Asset Mix
Diversified Growth	70% to 100% growth assets and 0% to 30% defensive assets
Diversified Balanced	40% to 70% growth assets and 30% to 60% defensive assets
Diversified Conservative	0% to 40% growth assets and 60% to 100% defensive assets
Australian Share Funds <sup>1</sup>	90% to 100% Australian Shares and 0% to 10% cash
Global Share Funds <sup>2</sup>	90% to 100% Global Shares and 0% to 10% cash
Property <sup>3</sup>	90% to 100% Property and 0% to 10% cash
Global Infrastructure	90% to 100% Global Infrastructure and 0% to 10% cash
Alternatives <sup>4</sup>	90% to 100% Alternative Investments and 0% to 10% cash
Commodities	90% to 100% Commodities and 0% to 10% cash
Australian Fixed Interest Funds <sup>5</sup>	90% to 100% Australian Fixed Interest and 0% to 10% cash
International Fixed Interest Funds <sup>6</sup>	90% to 100% International Fixed Interest and 0% to 10% cash
Cash Funds	100% Cash
Listed Investments – International Shares	90% to 100% International Shares and 0% to 10% cash
Listed Investments – Australian Shares	90% to 100% Australian Shares and 0% to 10% cash
Listed Investments – Australian Property Trusts	90% to 100% Australian Property and 0% to 10% cash
Listed Investments – High Yield Investments	25% to 75% Australian FI and 25% to 75% International Fixed Interest
Exchange Traded Funds	As per the underlying strategy or product

1. Includes large, mid and small caps
2. Includes large unhedged and large hedged global shares, small caps and regional shares
3. Includes both Australian and global property exposures
4. Includes hedge funds, private equity, managed futures, multi asset funds
5. Includes Australian Government, semi Government, corporate, inflation-linked, mortgage securities and high yielding securities
6. Includes foreign Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

## MySuper default investment option

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of	Risk Band	Risk Label	Est. negative annual returns over 20 yrs
IOOF Balanced Investor Trust	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers. To achieve total returns after fees in excess of the CPI +3.5% pa over a rolling ten-year basis.	A mixture of cash, fixed interest, property, shares and alternatives.	5-7 years	5	Medium - High	3 to less than 4

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of	Risk Band	Risk Label	Est. negative annual returns over 20 yrs
1. Diversified Growth Funds	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	A mixture of cash, fixed interest, shares and property. Shares and property securities will generally represent more than three quarters of the portfolio.	Long Term 7+ Years	6	High	4 to less than 6
2. Diversified Balanced Funds	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.	Broadly an equal spread between growth assets such as shares and property securities and defensive assets such as cash and bonds. Alternative strategies may also be used in the portfolio.	Medium Term 5+ Years	4 - 6	Medium - High	2 to less than 6
3. Diversified Conservative Funds	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.	A range of cash, fixed interest securities, shares and property securities. Fixed interest securities and cash will represent at least three quarters of the portfolio.	Short-Medium Term 2+ Years	3 - 5	Low - High	1 to less than 4

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of	Risk Band	Risk Label	Est. negative annual returns over 20 yrs
4. Australian Share Funds	To provide a diverse range of Australian share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of Australian listed companies. The higher return potential comes with higher short-term volatility of returns.	A range of shares in listed Australian companies which operate in different industries.	Long Term 7+ Years	6	High	4 to less than 6
5. Global Share Funds	To provide a diverse range of international share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of international listed companies. The higher return potential comes with higher short-term volatility of returns.	A range of shares in companies listed on world stock markets.	Long Term 7+ Years	6 - 7	High - Very High	4 to 6 or greater
6. Property Funds	To provide a diverse range of Australian and international property investment options that offer varied investment styles aiming to achieve a higher return than cash and fixed interest securities through the investment cycles by investment in a variety of Australian and international property trusts. The higher return potential comes with higher short-term volatility of returns.	A range of property securities listed on the Australian and international stock exchanges.	Long Term 7+ Years	6 - 7	High – Very High	4 to 6 or greater

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of	Risk Band	Risk Label	Est. negative annual returns over 20 yrs
7. Global Infrastructure funds	To provide a diverse range of global listed infrastructure investment options that offer varied investment strategies aiming to achieve a higher return than fixed interest and property securities through the investment cycles. This can be delivered by investing in a wide range of global listed infrastructure strategies. The higher return potential comes with higher short-term volatility of returns.	A range of infrastructure securities listed on Australian and international stock exchanges.	Long Term 7+ Years	6 – 7	High – Very High	4 to 6 or greater
8. Alternatives funds	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.	All asset classes may be utilised, including derivatives. Internal leverage may also be incorporated in some funds.	Medium Term 5+ Years	5 – 6	Medium – High	3 to less than 6
9. Cash funds	To provide a secure return that is consistent with the prevailing market cash rate over any time frame with minimal risk of capital loss through exposure to assets that are predominantly cash and cash equivalents	Exposure to assets that are predominantly cash and cash equivalents that are highly liquid, have low duration, credit risk and volatility.	No Minimum	2 - 3	Low - medium	0.5 to less than 2
10. Commodities	To provide a diverse range of commodities investment options that offer varied investment strategies aiming to achieve absolute returns with lower correlation to traditional asset classes through the investment cycles.	A range of derivatives based on raw materials such as wheat, cattle, oil and natural gas, gold, silver, sugar, cotton, cocoa and coffee.	Long Term 7+ Years	7	Very High	6 or greater

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of	Risk Band	Risk Label	Est. negative annual returns over 20 yrs
11. Australian fixed interest funds	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 through the investment cycles by investing in a variety of Australian fixed interest securities. The higher return potential comes with higher short-term volatility of returns.	A range of fixed interest securities issued by Australian governments, banks, other financial institutions and corporates	Medium Term 4+ Years	3 – 5	Low - High	1 to less than 4
12. International fixed interest funds	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 through the investment cycles by investing in a variety of international fixed interest securities. The higher return potential comes with higher short-term volatility of returns.	A range of international fixed interest securities issued by governments, banks, other financial institutions and corporates.	Medium Term 4+ Years	3 – 6	Low - High	1 to less than 6
13. Listed Investments - High Yielding Investments	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.	A range of listed debt securities issued by corporates.	Long Term 6+ Years	6	High	4 to less than 6
14. Listed Investments – International Shares	To provide a diverse range of LIC options that offer varied strategies aiming to achieve higher returns than fixed interest and property through the investment cycles from a variety of international listed companies. The higher return potential comes with higher short-term volatility of returns.	A range of shares in companies listed on international stock markets.	Long Term 6+ Years	6	High – Very High	4 to less than 6

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of	Risk Band	Risk Label	Est. negative annual returns over 20yrs
15. Listed Investments – Australian Shares	To provide a diverse range of LIC options that offer varied strategies aiming to achieve higher returns than fixed interest and property through the investment cycles from a variety of Australian listed companies. The higher return potential comes with higher short-term volatility of returns.	A range of shares in listed Australian companies which operate in different industries.	Long Term 6+ Years	6	High	4 to less than 6
16. Listed Investments - Australian Property Trusts	To provide a higher return than cash and fixed interest securities over time through a variety of Australian listed property trusts. The higher return potential comes with higher short-term volatility of returns.	A range of property trusts and companies listed on Australian Securities Exchange with exposures in commercial, industrial, retail and leisure property sectors.	Long Term 6+ Years	6	High	4 to less than 6
17. Exchange-Traded Funds	To provide a range of exchange-traded funds aiming to achieve returns in line with market indices through the investment cycles.	A range of pooled funds listed on the Australian Securities Exchange with exposure to different markets and assets.	Medium to Long Term 3 - 6+ Years	As per underlying pool of investments		

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

## Investing in managed investments

### How to invest in and withdraw from managed investments

Managed investments can be purchased and sold via IOOF Online or the IOOF mobile app or by completing the Investment Instruction Form.

The unit price you will receive is determined by the investment manager when the trade occurs and will vary depending on:

- the time the request is sent to the fund manager
- the administration requirements of the fund manager
  - the pricing frequency of the fund investment
- market liquidity and volatility of the underlying assets in the managed investment.

We normally lodge trades within 2 business days from the date the buy or sell transaction is loaded and validated through IOOF Online, IOOF mobile app or via ClientFirst.

### Transaction processing delays

We are not responsible for any delays by the fund managers in processing investments, switches, redemptions or distributions. Your request to invest, switch or redeem from a managed investment may be delayed in the following circumstances.

### Redemptions from multiple fund managers

Where your instructions require the redemption of units from a number of different fund managers, each fund manager may complete their part of the instruction at different times.

We will deposit the funds into your Cash Account as we receive them from each fund manager. As such, the processing of a switch transaction may be staggered depending on when each fund manager finalises their part of the transaction. The purchase of units in the new investment option(s) will therefore occur progressively as funds become available. Your request will be finalised when we have received the proceeds from all fund managers involved in your transaction.

Redemptions of managed funds will generally occur within 5 days. This may vary depending on the fund manager and the time taken to redeem the underlying investments within the fund. For example, if a managed fund becomes illiquid or has withdrawal restrictions, the time taken to redeem your funds may take longer than 30 days.

### Minimum restrictions by fund managers

Some fund managers may impose minimum investment or redemption limits on their managed investments. Where a managed investment has a minimum investment or redemption limit, we will only process the instruction when we have received sufficient requests (from you and other investors), which in aggregate, satisfy the relevant limit. Accordingly, a delay in your instruction being affected will occur in such circumstances.

Delays may also apply when investing in and redeeming from illiquid managed investments. Investments and redemptions will be based on the timing restrictions imposed by the fund managers of those investment options.

### Pending transactions

The processing of transactions for issuing, switching or redeeming units may be delayed where an earlier transaction relating to your account is in progress (or pending).

### Unforeseen circumstances

The processing of transactions for the issuing, switching and redeeming of units may be delayed by unusually high volumes of processing or other circumstances beyond our control.

### How are unit prices determined?

To determine the value of a unit in a managed investment, we use the redemption/sell unit price provided by the fund manager for that particular managed investment. While unit prices are normally calculated by the fund manager daily and may change according to market movement, the actual method by which unit



prices are calculated and the timing at which unit prices are provided may vary. This is dependent on the fund manager for that particular managed investment. Please refer to the product disclosure statement of the managed investment for more information on how individual unit prices are calculated.

## Investing in a maturing investment

### Term deposits

Term deposits can be purchased any time via IOOF Online or via the IOOF mobile app. Term deposit terms commence every Friday or the next business day after national public holidays.

### Fixed-term annuity

Fixed-term annuities can be purchased via IOOF Online or via the IOOF mobile app approximately four to six weeks prior to the annuity's start date. Generally, purchasing will be closed two days prior to the annuity start date.

### Investment limits

A minimum of \$5,000 per maturing investment applies. You can invest up to 95% of your account balance in one or more maturing investments.

### Early redemption

We have the right on your behalf to redeem a maturing investment early where your account has insufficient funds to meet required payments from the Cash Account. Depending on the terms and conditions of the maturing investment, there may be a delay of up to 31 days in obtaining the funds when redeeming early from a maturing investment. Redeeming your maturing investment early may result in a reduced interest rate and a penalty if applicable.

### Maturity instruction options

#### Term deposit

You can choose the maturity instruction for term deposits at the time of purchase and during the lifespan of the term deposit. The following maturity instructions are available:

- **Mature to the Cash Account (default)**  
We will pay your investment principal and interest into your Cash Account shortly after the maturity date.
- **Reinvest (principal only)**  
We will reinvest your investment (principal only) into a new investment with the same provider and for the same term. The interest will be paid into your Cash Account shortly after the maturity date.
- **Reinvest (principal and interest)**  
We will reinvest your investment (principal and the final interest payment) into a new investment with the same provider and for the same term. Interest reinvested will not include any interim interest payments.
- **Reinvest (partial principal)**  
We will reinvest a portion of your principal investment into a new investment with the same provider and for the same term. The remaining portion of the principal and interest will be paid into your Cash Account shortly after the maturity date.
- You will need to ensure you have sufficient available cash in your Cash Account on the purchase date of the term deposit if you choose to reinvest. If you do not have sufficient available cash above the cash account minimum, your reinvestment instruction may not be honoured.

### Fixed-term annuity

You can choose the maturity instruction for fixed-term annuities at the time of maturity. There are two maturity instructions to choose from:

- **Mature to the Cash Account (default)**

We will pay your investment principal and interest into your Cash Account on or around the maturity date.

- **Reinvest (principal only)**

We will reinvest your investment (principal only) into a new investment with the same provider and for the same term. The interest will be paid into your Cash Account on or around the maturity date.

- **Reinvest (partial principal)**

We will reinvest a portion of your principal investment into a new investment with the same provider and for the same term. The remaining portion of the principal and interest will be paid into your Cash Account shortly after the maturity date.

You will need to ensure you have sufficient available cash in your Cash Account on the commencement date of the annuity if you choose to reinvest. If you do not have sufficient available cash above the cash account minimum, your reinvestment instruction may not be honoured, and you may need to wait for the next annuity offer to place your instruction.

## Additional maturing investments information

If you would like to find out more information not included in this section, you can contact ClientFirst on 1800 913 118 or access the maturing investment provider's PDS or product guide from our website ([www.ioof.com.au](http://www.ioof.com.au)). Note: not all product offerings in each provider's PDS are available in your super or pension account.

## Investing in listed investments

You have the option to invest in various listed investments through your IOOF Employer Super, IOOF Personal Super and IOOF Pension accounts.

### Features at a glance

<b>Investment universe</b>	The majority of the S&P/ASX 300 Index (plus any other securities approved by the Trustee from time to time).
<b>Minimum order</b>	A minimum parcel of \$2,000 is required per listed investment trade.

### How much of your account balance can you invest in listed investments?

Up to 30% of your total account balance may be invested in each listed investment, provided the maximum overall combined investment weighting you hold in listed investments, term deposits, fixed-term annuities, annuity funds and restricted investments is below 95%.

### What is the minimum order?

The minimum buy order is \$2,000 per listed investment. The minimum sell order is \$2,000 unless this would result in you retaining less than \$2,000 in the listed investment, in which case we reserve the right to sell your holding in full.

### How are orders placed and other instructions given?

Requests to buy and sell listed investments may be submitted online or via the IOOF mobile app or by completing an Investment Instructions form or a New Member Investment Authority.

### Buy orders

Where a buy order is placed, we will validate that sufficient liquid funds are available to settle the trade (including payment of brokerage) and to ensure that should the trade be completed, the portion of your

account balance held in listed investments would not exceed the maximum allowable holdings. Once this validation has been completed, we will submit your order to our broker to put to market.

You must instruct us to purchase either a dollar value or a specified number of listed investments at either a specified price (known as 'at limit') or at the market price (known as 'at market').

You can buy listed securities by logging into your account through IOOF Online or via the IOOF mobile app ([www.ioof.com.au](http://www.ioof.com.au)). Please note you need to have sufficient cash available before you can place a buy order and the 'at limit' functionality is **not** available online or via the IOOF mobile app.

## Sell orders

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

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

You will not be permitted to place a sell order for listed investments purchased until the day after settlement of the purchase order.

## Our broker

Our current broker is Bridges Financial Services Pty Ltd ABN 60 003 474 977, a related entity of the Trustee.

Any brokerage charged is disclosed in the Fees and other costs section of the relevant PDS.

## Placement of orders to market

We normally lodge trades within 2 business days from the date all requirements are received. Once an order has been validated by us, it will normally be submitted to our broker by the end of the next business day.

While 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 trading days unless filled or cancelled at your instruction. In addition, an open order may be cancelled by the 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 listed investments traded can be viewed by logging into your account through IOOF Online ([www.ioofonline.com.au](http://www.ioofonline.com.au)) or via the IOOF mobile app.

We provide a detailed listing of trades and dividends in your annual statement and a history of your trades can also be viewed through IOOF Online or via the IOOF mobile app.

## 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, or renounceable rights issue.

Where you hold a listed investment through your IOOF account which is affected by a corporate action we will review the nature of the corporate action, and in certain cases we may allow you to make an election. The Trustee does not guarantee to offer participation in a corporate action and retains discretion over whether participation will be offered.

The Trustee may not offer participation in a corporate action under circumstances including, but not limited to, where:

- the share issuer's deadline does not allow adequate time for the Trustee to collate and lodge investors' responses with the issuers' share registry;
- the Trustee believes making the offer is not in members'/investors' best interests;
- it cannot reasonably be administered by the Trustee; or
- it cannot reasonably be administered due to design and distribution obligations.

Except where you are permitted to provide directions for us for listed securities via IOOF Online or via the IOOF mobile app, you agree that we are not required to give effect to any directions as to how the corporate actions are to be exercised in respect to of investment options held for you.

## How do you lodge your election for corporate actions?

When a corporate action occurs, and the Trustee determines to provide investors with the opportunity to make an election with regard to the action, as a default we will notify your financial adviser of the event (if applicable). You will receive these notifications through your preferred communication preference where you don't have a financial adviser or if your adviser has provided you access to the functionality.

You or your financial adviser need to submit your election to us through IOOF Online or via the IOOF mobile app prior to our specified cut-off date. This cut-off date will be earlier than the cut-off date 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, 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.

Information relating to a corporate action will be made available through IOOF Online or via the IOOF mobile app. The Trustee/Service Operator will not make a recommendation with regard to any corporate action. Once an election has been made, a pending transaction for the corporate action will be created on your account. If you have insufficient cash in your Cash Account to fund the corporate action by the cut-off date, your holdings will be redeemed as per your Standing Instructions. Corporate actions may limit your ability to trade listed investments.

## What happens when a corporate action is complete?

You will receive a notification from us when a corporate action is complete, and all necessary adjustments made to your IOOF account. This notification will identify the listed investment and corporate action type which has been completed. You will then be able to view the changes to your portfolio as a result of the corporate action in IOOF Online or via the IOOF mobile app.

What corporate actions can I participate in?

The following corporate actions are currently available to be completed online or via the IOOF mobile app.

- Share Purchase Plan
- Non Renounceable Rights Issue
- Renounceable Rights Issue
- Priority Offer
- Off-Market Buy-Back
- Initial Public Offer

We will make all attempts to make available any corporate actions available that you may be eligible to participate in however we may not be able to facilitate the above corporate action types under circumstances including, but not limited to timeframes and/or design and distribution obligations set by the issuer of the corporate action.

Where possible, we may offer other corporate action types by via other methods.

## Transferring listed investments

### Listed investments held within the Fund

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

Any transfer of listed investments between IOOF Employer Super, IOOF Personal Super and IOOF Pension must not result in the value of that security falling below \$2,000 in your account.

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

### Listed investments held outside the Fund

Where you hold listed investments outside the Fund, you may be able to transfer them into your account in the Fund. We reserve the right to refuse any such request. If you are interested in transferring listed investments into your account in the Fund, please contact ClientFirst 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 account in the Fund. This will usually only

occur where other investment options such as managed investments and maturing investments have already been exhausted.

## Investing in listed investments should be for the long-term

Investing in listed investments through the Fund 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 IOOF Personal, IOOF Employer Super and IOOF Pension.

Category	Investing in your own name	Investing in IOOF Employer Super, IOOF Personal Super and IOOF Pension
<b>Access to retail versus wholesale investments</b>	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.
<b>Ownership</b>	You are the legal and beneficial owner of the investments and hold the investments directly in your name.	The Custodian is the legal owner of the investments you have directed us to purchase and the investments are held in the name of the Custodian on behalf of the Trustee. The investment forms part of your interest in the Fund.
<b>Multiple versus single points of customer service contact details</b>	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.
<b>Responsibility for acting on communications</b>	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 IOOF general reference guide.
<b>Investment fees and costs</b>	You will pay the fees and costs as described in the fees and costs summary of the relevant Product Disclosure Statement	You will pay the fees and costs in the fees and costs summary for IOOF Employer Super, IOOF Personal Super and IOOF Pension including any fees and costs from any investment option you choose to invest in.

Category	Investing in your own name	Investing in IOOF Employer Super, IOOF Personal Super and IOOF Pension
	for the investment you choose invest in.	You are entitled to any wholesale discounts or rebates we can negotiate with a fund manager.
<b>Withdrawal rights</b>	You will have any relevant withdrawal rights. Where a PDS or disclosure document becomes defective before the issue of the investment, the issuer must offer you the ability to have your investment returned to you or offer you an option to withdraw your investment.	<p>As the Custodian is the registered holder of accessible investments, it is the direct investor and holds all relevant withdrawal rights. These rights may differ due to the Custodian's wholesale client status and depending on whether the Custodian was provided with a PDS or other disclosure document for the purposes of investing on your behalf.</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 is 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>
<b>Income distribution</b>	Income received from any managed investments will be re-invested or paid directly to you by each fund manager. You need to deal with each one separately.	<p>Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then reinvested in accordance with your income preferences. 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>
<b>Term deposit maturity</b>	At maturity, you can elect that the proceeds from a term deposit (principal and interest) be rolled into another term deposit.	<p>There are three maturity instructions to choose from:</p> <ul style="list-style-type: none"> <li>• Mature to the Cash Account (default)</li> <li>• Reinvest (principal only)</li> <li>• Reinvest (principal and interest).</li> <li>• Reinvest (partial principle)</li> </ul> <p>Please refer to the 'Investing in a maturing investment' section earlier in this Investment Guide for further details on each option.</p>



Category	Investing in your own name	Investing in IOOF Employer Super, IOOF Personal Super and IOOF Pension
<b>Contract notes</b>	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 can view completed trades on IOOF Online or via the IOOF mobile app when an order has been executed.
<b>Voting rights</b>	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.	You have no entitlement to vote or to any additional benefits associated with the listed investment holding or interest in a managed investment option.
<b>Cooling-off period</b>	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.
<b>Complaints</b>	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 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.

## Contact us

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Trustee	IOOF Investment Management Limited ABN 53 006 695 021, AFSL 230524
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