

eXpand investment guide

Dated: 1 July 2021

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

- **eXpand Super**, including the Product Disclosure Statement dated 1 July 2021, eXpand general reference guide (**General Reference Guide**) and eXpand insurance guide (**Insurance Guide**);
- **eXpand Pension**, including the Product Disclosure Statement dated 1 July 2021 and eXpand general reference guide (**General Reference Guide**);
- **eXpand Pension – Term Allocated Pension**, including the Product Disclosure Statement dated 12 April 2021 and eXpand general reference guide (**General Reference Guide**); and
- **eXpand Investment**, including the Investor Directed Portfolio Service Guide (**Offer Document**) dated 1 July 2021 and eXpand general reference guide (**General Reference Guide**).

These documents should be considered before making a decision to acquire the products. We recommend you read this entire guide and refer to the eXpand investment options menu (**Investment Menu**) available on the website (myexpand.com.au/investment-menu).

The information is divided into the following sections.

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Important notice

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

eXpand consists of eXpand Super, eXpand Pension, eXpand Pension – Term Allocated Pension and eXpand Investment. eXpand Super, eXpand Pension and eXpand Pension – Term Allocated Pension are superannuation and pension products forming part of the Fund.

Investment options offered

The Trustee of eXpand Super and eXpand Pension and Service Operator of eXpand Investment monitor the investment options available to investors and provides no assurance that any investment option currently available will continue to be available in the future.

The Trustee and Service Operator make no recommendation regarding the investment options set out in the **Investment Menu**.

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

IOOF Investment Services Ltd (IISL), ABN 80 007 350 405, AFSL 230703, part of the IOOF group, is the responsible entity of the IOOF MultiSeries, IOOF MultiMix Trusts, IOOF Cash Management Trust, Profile Managed Investments, the Specialist Funds and Strategic Funds, and receives fees under the Constitutions of the Trusts. These are some of the investment options offered in eXpand Super, eXpand Pension and eXpand Investment (as listed in this **Investment Menu**).

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

General advice warning

The information contained in this **Investment Guide** is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice from a financial adviser before deciding to invest through eXpand.

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

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, this guide and talk to your financial adviser. For each investment option you select, you should read the relevant PDS, 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 for a managed investment may be updated or replaced by the fund manager from time to time. This means that you may not always have the most recent copy of the applicable PDS 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 investment via eXpand Online. You can also obtain a copy free of charge by contacting your financial adviser or by calling ClientFirst on 1800 517 124.

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

Choose what is right for you

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

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

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

What investment options can you choose?

You may choose from the following investment options:

- Over 400 externally managed investments from both large and boutique fund managers
- The majority of fully paid ordinary, preference and equity shares, stapled securities, Exchange Traded Funds (ETFs), interest rate securities, Hybrids, Listed Investment Trusts (LITs) and Listed Investment Companies (LICs) listed on the Australian Securities Exchange (ASX) for eXpand Investment. eXpand Super and eXpand Pension

have access to the majority of listed investments in the S&P/ASX 300 Index plus other listed investments approved by the Trustee from time to time.

- A selection of term deposits and fixed-term annuities (maturing investments).

The list of all managed investment options is set out in the **Investment Menu**. The process undertaken by the Trustee in establishing the investment menu is explained below. This list may change from time to time. Details of listed investment options available can be found on our website (www.myexpand.com.au). This list may change from time to time.

Managed Portfolio Service

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

The Managed Portfolio Service models also include listed investments. Listed investments held within MPS models have a minimum trading amount of \$500.

Selection of investments

The Trustee and Service Operator are ultimately responsible for the selection, management and monitoring of investments in a prudent and independent manner, having regard to legal and regulatory requirements and corporate governance standards. A Board Investment Committee has been established to assist the Trustee/Service Operator in fulfilling their investment responsibilities, by approving the appointment and termination of investment options. The construction of the investment menu takes into account factors that may include:

- recommendations made by the IOOF Research department
- ratings from independent Research houses
- diversification by asset class, investment style and investment management groups
- constraints including capacity, liquidity, transparency, diversification and management accessibility
- cost-efficient fee alternatives.

This selection process employs both quantitative and qualitative assessments, which are used to identify investment options that our Research department considers are most likely to achieve their investment objectives. Their due diligence process encompasses criteria including operational factors, financial viability of the manager, investment process, portfolio structure and performance.

Termination or change of status of an investment option

The Trustee and Service Operator and/or an external asset consultant, as appointed by the Board Investment Committee from time to time, reviews the investment menu periodically to identify investment options that may no longer be suitable for continued investment menu inclusion. The considerations for removal include but are not limited to:

- a change in their research rating or view by the IOOF Research department resulting in a lower probability that the investment option will meet its stated objectives (factors may include a material personnel change or a change in operational risk, structural risk, underperformance or governance)
- an elevated probability of the investment option closing (potentially due to declining profitability driven by low levels of funds under management)

- insufficient demand
- termination by the fund manager or exchange Traded Product (ETP) provider or the listed investment is delisted from the ASX.

Managing conflicts of interest

As IOOF is a large financial institution that participates in both domestic and international markets, both real and perceived conflicts of interest may arise when adding to or removing from the investment menu. For example, IISL acts as the responsible entity for a number of investments on our menu. We have policies as to how conflicts are managed and these policies apply to the investment selection process. The same selection process is applied in selecting both related and unrelated managed investments to the menu.

About investing

Your investment risk and return profile

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

Diversification

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

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

Indexed investment options

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

IOOF multi-manager trusts

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

Investment limits (eXpand Super and eXpand Pension only)

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

Important note: Minimum cash requirements still apply.

There are no investment limits on managed funds unless they are restricted/illiquid funds. Please note, there are no investment limits for any of the investment options for eXpand Investment.

Managing risk through diversification

Your investment risk and return profile

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.

A financial adviser can help you understand the relationship between risk and return and the possible advantages of 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. Our IOOF multi-manager trusts aim to maximize 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 fund.

Understanding risk versus return

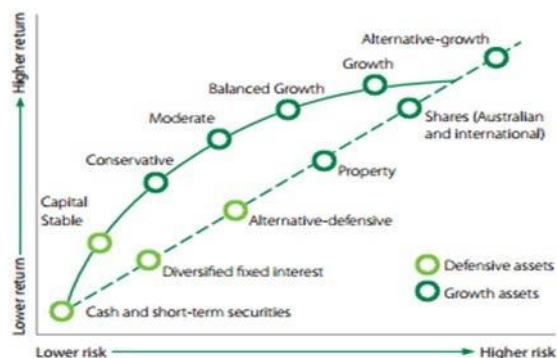
Our IOOF MultiSeries and IOOF MultiMix Trusts offer a range of options across the risk/return spectrum.

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.

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/Service Operator 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/Service Operator 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.

Your investment options

A full list of investment options can be obtained from our website (myexpand.com.au/investment-menu) or by calling ClientFirst. Additional information, including a PDS for all of the managed investment options is available from our website (www.myexpand.com.au) or from ClientFirst on 1800 517 124.

Please ensure you read the relevant PDS before investing or making an investment switch in eXpand Super, eXpand Pension or eXpand Investment. If you have not read the relevant PDS or offer document, 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.

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.

The asset allocation for each of the 17 categories is as follows:

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 ¹	90% to 100% Australian Shares and 0% to 10% cash
Global Share Funds ²	90% to 100% Global Shares and 0% to 10% cash
Property ³	90% to 100% Property and 0% to 10% cash
Global Infrastructure	90% to 100% Global Infrastructure and 0% to 10% cash
Alternatives ⁴	90% to 100% Alternative Investments and 0% to 10% cash
Commodities	90% to 100% Commodities and 0% to 10% cash
Australian Fixed Interest Funds ⁵	90% to 100% Australian Fixed Interest and 0% to 10% cash
International Fixed Interest Funds ⁶	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 Fixed Interest and 25% to 75% International Fixed Interest
Exchange Traded Funds	Dependent on 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

The available categories and the typical investors that they could suit are as follows:

Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:	Risk Band	Risk Label	Est. negative annual returns over 20yrs
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. Alternative strategies may also be used in the portfolio.	Long Term 7+ Years	5 - 6	Medium - High	3 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	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 20yrs
4	Australian Share Funds	To provide a diverse range of Australian Share investment options that offer varied investment styles aiming to achieve high returns (in a risk adjusted manner) through the investment cycles by investing in a variety of Australian listed companies.	A range of shares in listed Australian companies which operate in different industries.	Long Term 7+ Years	6 - 7	High - Very High	4 to 6 or greater
5	Global Share Funds	To provide a diverse range of International Share investment options that offer varied investment styles aiming to achieve high returns (in a risk adjusted manner) through the investment cycles by investing in a variety of international listed companies.	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 internationally listed property investment options that offer varied investment styles aiming to achieve moderate to high returns from growth and income (in a risk adjusted manner) through the investment cycles by investment in a variety of Australian and international property trusts.	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 20yrs
7	Global Infrastructure funds	To provide a diverse range of global listed infrastructure investment options that offer varied investment strategies aiming to achieve moderate to high returns with lower correlation to traditional assets (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a wide range of global listed infrastructure strategies.	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 - 7	Medium - High	3 to 6 or greater
9	Cash funds	To provide a diverse range of cash investments aiming to achieve a high degree of stability while delivering returns that are consistent with the prevailing market cash rate (in a risk adjusted manner) through the investment cycles.	A range of short-term money market securities issued by Australian governments, banks, high quality corporate borrowers and credit union deposits.	No Minimum	2 - 3	Low - Medium	0.5 to less than 2

	Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:	Risk Band	Risk Label	Est. negative annual returns over 20yrs
10	Commodities	To provide a diverse range of commodities investment options that offer varied investment strategies aiming to achieve moderate absolute returns with lower correlation to traditional asset classes (in a risk adjusted manner) through the investment cycles.	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
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 (in a risk adjusted manner) through the investment cycles by investing in a variety of Australian fixed interest securities.	A range of fixed interest securities issued by Australian governments, banks, other financial institutions and corporates	Medium Term 4+ Years	3 - 6	Low - High	1 to less than 6
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 (in a risk adjusted manner) through the investment cycles by investing in a variety of international fixed interest securities	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

	Investment Strategy	Investment Objective	Underlying Investments	Usually held for a minimum of:	Risk Band	Risk Label	Est. negative annual returns over 20yrs
13	Listed 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 investment companies – International Shares	To provide a diverse range of LIC options that offer varied strategies aiming to achieve high returns (in a risk adjusted manner) through the investment cycles from a variety of international listed companies.	A range of shares in companies listed on international stock markets.	Long Term 6+ Years	6	High	4 to less than 6
15	Listed investment companies – Australian Shares	To provide a diverse range of LIC options that offer varied strategies aiming to achieve high returns (in a risk adjusted manner) through the investment cycles from a variety of Australian listed companies.	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 Australian property trusts	To provide a moderate to high return over time through a variety of Australian listed property trusts.	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		

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 PDS for the particular managed investment.

Investing in a maturing investment

Opening a maturing investment

Term deposit

Your adviser can purchase term deposits any time via eXpand Online. Term deposit terms start every Friday or the next business day in the event of a national public holiday.

Fixed-term annuity

Fixed-term annuities will be made available for your adviser to purchase via eXpand Online 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. For eXpand Super and Pension accounts, you may 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. This may also result in the maturing investment's interest rate being reduced. If you redeem a fixed-term annuity before the end of the fixed-term, a penalty may be applied.

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. There are three maturity instructions to choose from:

- **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 interest) into a new investment with the same provider and for the same term.

Fixed-term annuity

We will pay your investment principal and interest into your Cash Account shortly after the maturity date of your fixed-term annuity.

Where can you find more details regarding the operation of your maturing investments?

If you would like to find out further information not included in this section, you can contact ClientFirst on 1800 517 124 or you can access the maturing investment provider's PDS or product guide from our website (www.myexpand.com.au). Note that not all product offerings in each provider's PDS are available in eXpand.

Investing in the Managed Portfolio Service

If your financial adviser is approved to use MPS, you have the option to invest in professionally managed models through your eXpand account.

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

In order to use the service, you must remain an advised client at all times. If you cease to be an advised client, the investments from the MPS model will remain on your eXpand account but the model will be unlinked from the service. You may continue to use the service if you transfer to another approved financial adviser. The MPS is only available to financial advisers from approved dealer groups.

The Automatic Reweight facility is not available for accounts which hold investments in MPS models.

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

Investing in listed investments

You have the option to invest in various listed investments through your eXpand Super, eXpand Pension and eXpand Investment.

Features at a glance

What listed investments are available?

The majority of fully paid ordinary, preference and equity shares, stapled securities, ETFs, interest rate securities, Hybrids, LITs and LICs listed on the Australian Securities Exchange (ASX) for eXpand Investment.

eXpand Super and eXpand Pension have access to the majority of listed investments in the S&P/ASX 300 Index plus other listed investments approved by the Trustee from time to time.

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

For eXpand Super and eXpand Pension, 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 is below 99%. There are no such limits in eXpand Investment.

What is the minimum order?

The minimum buy order is \$2,000 (excluding investing through a corporate action) 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 by your financial adviser or by completing a Switching Instruction form.

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 the order to our broker to put to market.

Your financial adviser must instruct us to purchase either a dollar value or a specified number of listed investments. The buy order will be submitted to market at the market price (known as 'at market').

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, your financial adviser must instruct us to sell either a dollar value or a specified number of listed investments. The sell order will be submitted to market at the market price.

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/Service Operator.

You will be charged brokerage of 0.205% of the gross value of the trade (or \$2.05 per \$1,000 trade – minimum \$38.44).

Listed investments – Managed Portfolio Service

Brokerage of 0.11% of the value of the transaction (inclusive of GST), with a minimum charge of \$20.50, applies to each order to buy or sell a listed investment within the Managed Portfolio Service (MPS). This brokerage is deducted from the model cash holding at the time of the transaction.

Placement of orders to market

We normally lodge trades within 48 hours 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 30 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 eXpand Online (www.myexpand.com.au).

We provide a detailed listing of trades and dividends in your annual statement and a history of your trades can also be viewed online.

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 eXpand 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. Please note the Trustee/Service Operator does not guarantee to offer participation in a corporate action and retains absolute discretion over whether participation will be offered. Please note that corporate actions for listed securities that form part of the MPS are managed by the model provider on your behalf.

The Trustee/Service Operator 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/Service Operator to collate and lodge investors' responses with the issuers' share registry;
- the Trustee/Service Operator believes making the offer is not in members'/investors' best interests; or
- it cannot reasonably be administered by the Trustee/Service Operator.

How do you lodge your election for corporate actions?

When a corporate action occurs, and the Trustee/Service Operator determines to provide investors with the opportunity to make an election with regard to the action, we will notify your financial adviser of the event. Your adviser will be required to submit your election to us 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/Service Operator, will apply.

We will make the ASX announcements relating to the corporate action available to your financial adviser in eXpand Online. However, the Trustee/Service Operator will not make a recommendation with regard to any corporate action. These documents will be accessible by your financial adviser in eXpand Online. Once your financial adviser has made an election on your behalf, 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.

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 eXpand 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 eXpand Online. Corporate actions may limit your ability to trade investments.

Transferring listed investments

Listed investments held within eXpand

If you currently hold listed investments in multiple accounts in eXpand, you can request a transfer between accounts in eXpand.

Please note:

- you must transfer all of your holding in a particular listed investment,
- there may be Capital Gains Tax implications and
- transfers out of eXpand Super or eXpand Pension into eXpand Investment will require meeting a Condition of Release.

Listed investments held outside eXpand

Where you hold listed investments outside eXpand, you may be able to transfer them into your account in eXpand. We reserve the right to refuse any such request. If you are interested in transferring listed investments into your account in eXpand, 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 (at the prevailing market price) to pay for expenses as they fall due or to ensure adequate liquid funds are available in your account in eXpand. We will dispose of the minimum amount required and this will usually only occur where other investment options such as managed investments have already been exhausted. Please see 'Cash Account preferences' in the **General Reference Guide** for more information.

Investing in listed investments should be for the long-term

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

Differences between investing directly and investing through eXpand

If you are investing through eXpand, there are a number of differences in the rights you might have if you had invested directly and held the managed investment in your own name. The following table illustrates some key differences.

Category	Investing in your own name	Investing in eXpand Investment	Investing in eXpand Super and eXpand Pension
Access to retail v wholesale investments	Generally, you only have access to retail managed investments, unless you have a large sum of money to invest, or if you are a professional investor and can invest directly in wholesale funds.	You have access to a range of wholesale managed investments that generally charge lower fees than equivalent retail funds.	You have access to a range of wholesale managed investments that generally charge lower fees than equivalent retail funds.
Ownership	You are the legal and beneficial owner of the investments and hold the investments directly in your name.	Australian Executor Trustees Limited (Custodian) has custody of your investments, but you are the beneficial owner. All investments are legally held by the Custodian in the name of eXpand on trust for you and not in your name.	The Custodian is the legal owner of the investments you have directed us to purchase and the investments are held in the name of the Custodian on behalf of the Trustee. The investment forms part of your beneficial interest in the Fund.
Multiple v single points of customer service contact details	You need to contact each fund manager separately for all investment administration issues. You will receive numerous communications such as reports, valuations and accounts from each fund manager for each investment.	You have one point of contact for all investment administration issues and receive a consolidated reporting on your account.	You have one point of contact for all investment administration issues and receive a consolidated reporting on your account.
Responsibility for acting on communications	You receive and are responsible for responding to various communications from the listed entity in relation to your listed investment holding, including corporate action notices.	We will receive, review, respond to all communications received in relation to the listed investment holding and provide you with consolidated reporting. Responses to these communications (including corporate action notices) will be completed by us, in accordance with the terms outlined in the eXpand investment general reference guide.	We will receive, review, respond to all communications received in relation to the listed investment holding and provide you with consolidated reporting. Responses to these communications (including corporate action notices) will be completed by us, in accordance with the terms outlined in the eXpand general reference guide.
Fees and costs	You only incur the fees and costs applicable to the managed investment and not the fees and costs applicable to eXpand. Managed investment fees such as entry and exit fees can apply if you switch from one managed investment to another. For maturing investments these costs are built into the interest rate.	You pay no entry, exit or switching fees when you change your managed investments within eXpand Investment. You are entitled to any wholesale discounts or rebates we can negotiate with a fund manager.	You pay no entry, exit or switching fees when you change your managed investments within eXpand Super or eXpand Pension. You are entitled to any wholesale discounts or rebates we can negotiate with a fund manager.

Category	Investing in your own name	Investing in eXpand Investment	Investing in eXpand Super and eXpand Pension
	Generally, you will pay one combined administration and investment management fee for each investment you choose.	You will pay an administration management fee under eXpand Investment.	You will pay an administration management fee under eXpand Super or eXpand Pension.
Withdrawal rights	You will have any relevant withdrawal rights. Where a PDS or disclosure document becomes defective before the issue of the investment, the issuer must offer you the ability to have your investment returned to you or offer you an option to withdraw your investment.	<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>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 held in eXpand Super and eXpand Pension are subject to meeting a condition of release. However, you are also eligible for concessional tax treatment that is available in respect of super withdrawals.</p>
Income distribution	Income received from any managed investments will be reinvested or paid directly to you by each fund manager. You need to deal with each one separately.	Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then re-invested in accordance with your income preferences. Alternatively, it can remain in your Cash Account.	Income received from any managed investments is collected first by us and deposited into your Cash Account. It is then reinvested back into those same managed investment(s). Alternatively, it can remain in your Cash Account.

Category	Investing in your own name	Investing in eXpand Investment	Investing in eXpand Super and eXpand Pension
		We then provide consolidated tax reporting.	Tax on earnings is paid within the super fund and you receive an annual statement from the Trustee.
Term deposit maturity	At maturity, you can elect that the proceeds from a term deposit (principal and interest) be rolled into another term deposit.	There are three maturity instructions to choose from: <ul style="list-style-type: none"> • Mature to the Cash Account (default) • Reinvest (principal only) • Reinvest (principal and interest). Please refer to the 'Investing in a maturing investment' section earlier in this Investment Guide for further details on each option.	There are three maturity instructions to choose from: <ul style="list-style-type: none"> • Mature to the Cash Account (default) • Reinvest (principal only) • Reinvest (principal and interest). Please refer to the 'Investing in a maturing investment' section earlier in this Investment Guide for further details on each option.
Contract notes	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 The Service Operator. The broker sends the contract note to The Service Operator who is the broker's client. You can view completed trades on eXpand Online when an order has been executed.	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 eXpand Online when an order has been executed.
Voting rights	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.	You have no entitlement to vote or to any additional benefits associated with the listed investment holding or interest in a managed investment option.
Cooling-off period	You are generally entitled to a 14 day cooling-off period to change your mind and cancel your investment. Term deposits can generally be redeemed early subject to an interest rate penalty and/or a processing fee.	You do not have any specific cooling-off rights with respect to the underlying investments that we purchase on your behalf. We provide a 14 day cooling-off period in respect of your initial investment through eXpand Investment.	You do not have any specific cooling-off rights with respect to the underlying investments that we purchase on your behalf. We provide a 14 day cooling-off period in respect of your initial investment through eXpand Super and eXpand Pension.
Complaints	If you invested directly in a managed investment, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed investment	As an investor in eXpand Investment, any queries or complaints must be handled by the Service Operator's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.	As a super or pension investor, any queries or complaints must be handled by the Trustee's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.

