



Investor Snapshot

Issued March 2016

Your guide to the proposed transfer from The Portfolio Service (TPS) to the IOOF Pursuit Select Investment Service (Pursuit Select).

In this Snapshot, TPS is used to collectively refer to the following two products:

- The Portfolio Service Personal Investment Plan (Personal Investment Plan); and
- The Portfolio Service Investment Essentials (Investment Essentials).

From TPS to Pursuit Select

Transferring to Pursuit Select will give you access to more features and benefits than you currently have through TPS.

This is what Questor Financial Services Limited (Questor), the Responsible Entity of TPS, found following an in-depth review of both TPS and Pursuit Select. These additional features and benefits include:

- A broader investment menu
- No transaction fees
- Access to Portfolio Online, a user-friendly website that allows you to view your investment information online.

This Investor Snapshot provides a summary of the features and benefits of both TPS and Pursuit Select to help you easily identify what will and won't change following the transfer. If you would like more detailed information, we recommend you read the offer documents of both TPS and Pursuit Select available at www.ioof.com.au/tps-transfer

All of the investment options you currently hold in TPS will be transferred to Pursuit Select at no cost to you, and without any Capital Gains Tax.

If you have questions on the transfer we recommend you speak with your financial planner.

The Portfolio Service – Personal Investment Plan | ARSN 089 506 374

The Portfolio Service – Investment Essentials | ARSN 126 223 470

Issued by: Questor Financial Services Limited | ABN 33 078 662 718 | AFSL No. 240829,
and IOOF Investment Management Limited | ABN 53 006 695 021 | AFSL No.230524

Part of the IOOF group

How will the transfer happen?

Once the proposal to transfer investor accounts from TPS to Pursuit is passed, the transfer will happen automatically. This means you and your financial planner will not be required to complete any paperwork. All of the investment options you currently hold in TPS will be transferred to Pursuit Select at no cost to you, and without any Capital Gains Tax (CGT) implications.

The transfer will occur in two stages. During the first stage, the majority of your account balance will be transferred to Pursuit Select. A small cash balance will be retained in your TPS account until the end of the financial year to enable us to make any credits (dividends, distributions and interest payments) or debits (fees, expenses and taxes which you may owe) from your account.

During the second stage, that will occur later in the year, any remaining balance will be transferred to Pursuit Select and you will no longer have a TPS account.

Temporary suspension period

To ensure the transfer goes smoothly, transactions on your account will be temporarily suspended from 4.00pm (AEST) 1 June 2016 until the transfer has been completed on 20 June 2016.

If you anticipate the need to make any withdrawals, contributions or investment switches during the temporary suspension period, we recommend that you speak to your financial planner about these transactions so they can be processed ahead of time. Any contributions received during the suspension period will be held in an interest-bearing account and applied to the Cash Account of your new Pursuit Select account at the end of the temporary suspension period. Any transaction requests received during the temporary suspension period will be processed as soon as possible to your Pursuit Select account following the transition.

What communications will you receive?

You will receive the following communications as part of the transfer process:

- From 2 May 2016, a letter confirming the result of the investor vote and next steps.
- From 20 June 2016, a letter confirming the transfer of your TPS account to Pursuit Select.
- From 20 June 2016, an Investor Schedule confirming the establishment of your Pursuit Select account, investment account details, BPAY[®] details including a new Customer Reference Number and other important information.
- Before 30 September 2016, two Annual Statements (including your consolidated tax statements):
 - TPS covering the period 1 July 2015 to 30 June 2016.
 - Pursuit Select covering the period from the transfer date to 30 June 2016.
- October – December 2016, a letter confirming the closure of your TPS account and if applicable, the transfer of any residual balance to your Pursuit Select account.

Important dates



Note – stipulated dates are indicative only and may be subject to change.

What won't change?

Like TPS, Pursuit Select is a comprehensive investment management and administration service. This means your investments and a number of other important arrangements will continue as they are after the transfer.

Your investments

Your investments will continue to be held in exactly the same options as they are now, and there will be no change in the beneficial ownership of your investments.

Advice fees

Any advice fees you have in place in TPS will be applied to your Pursuit Select account as they currently are. Pursuit Select does give your planner greater flexibility around advice fees, however no changes will be made to your current fee arrangements unless agreed with you.

Administration fees

Your administration fees will be equivalent, or near equivalent, to those you are currently paying.

Family group linking/ fee aggregation arrangements

Any family group linking/fee aggregation arrangements you have in place will continue as they do now.

What **won't** change?

Margin lending arrangements

Any margin lending arrangements you have in place will be transferred to your Pursuit Select account.

Regular Savings Plan

Any Regular Savings Plan you have in place will be transferred to your Pursuit Select account.

Regular Payment/Withdrawal Plan

Any Regular Payment/Withdrawal Plan you have in place will be transferred to your Pursuit Select account, although the payment date will change.

Income distribution instructions

Any instructions for listed investments will be applied to your new Pursuit Select account. Any instructions for managed investments will also apply, except where the instructions nominate a combination of reinvest and retain in cash.

Table 1: Detailed comparison – features that will not change

	TPS	Pursuit Select
Fees – Other		
Account keeping fee	Personal Investment Plan – \$136 pa. Investment Essentials – \$96 pa.	Unchanged.
Listed Security Administration Fee	Nil.	\$5 per month (\$60 pa). This fee will be waived on your new Pursuit Select account.
Contribution fee	Nil.	Unchanged.
Switching fee	Nil.	Unchanged.
Withdrawal fee	Nil.	Unchanged.
Exit fee	Nil.	Unchanged.
General features		
Regular Savings Plan (direct debit)	✓	Unchanged. Please refer to the ‘General features’ in Table 2 for more information on the minimum amount and additional frequencies available on Pursuit Select.
Regular Payment/Withdrawal Plan	✓	Unchanged except for the payment date. Please refer to the ‘What will change?’ section for the new payment date and the ‘General features’ in Table 2 for more information on the minimum amount and frequencies available on Pursuit Select.
Family group linking/fee aggregation	Personal Investment Plan – Available – an unlimited number of accounts can be linked. Investment Essentials – Not available.	Any family group linking arrangements in place will be transferred to Pursuit Select. Please refer to Table 2 for new details on the maximum number of accounts that can be linked.
Margin lending facility	✓	Unchanged.
Broker	Bridges Financial Services Pty Limited (part of the IOOF Group) ABN 60 003 474 977 AFSL 240837	Unchanged.
CGT management	Investment sales processed on a first in, first out basis.	Unchanged.

	TPS	Pursuit Select
Managing your account		
Making additional investment	<ul style="list-style-type: none"> • Cheque • Direct Debit • BPAY • Regular Savings Plan. 	Unchanged.
Switching between investments	✓	Unchanged.
Dividend Reinvestment Plan	✓	Unchanged.
Income distributions	✓	<p>Any instructions for listed investments will be applied to your new Pursuit Select account.</p> <p>Any instructions for managed investments will also apply, except where the instructions nominate a combination of reinvest and retain in cash. In this instance, income distribution instructions will be set to retain in cash.</p>
Communications		
Investor schedule	Sent on establishment of account.	Unchanged. These communications will continue to be sent to your nominated postal address.
Quarterly statement	Sent within one month of the end of each quarter.	You can also view these communications online via Portfolio Online.
Annual statement (including tax statement)	Sent within three months of the end of the financial year.	

About Pursuit Select

Pursuit Select has the features and functionality you and your financial planner need to manage your financial plan efficiently and effectively. It is suitable for a range of investors, including individual and joint investors, partnerships, trusts, companies and self-managed super funds. So you can use your Pursuit Select account with confidence for anything from simple wealth creation to meeting your longer-term retirement plans.

Online account access via Portfolio Online is one of the key features that Pursuit Select offers. Portfolio Online is a user-friendly website that allows you to view a range of current and historical transaction and performance details about your investments. You will be able to register for Portfolio Online once the transfer is completed and your new account has been established.

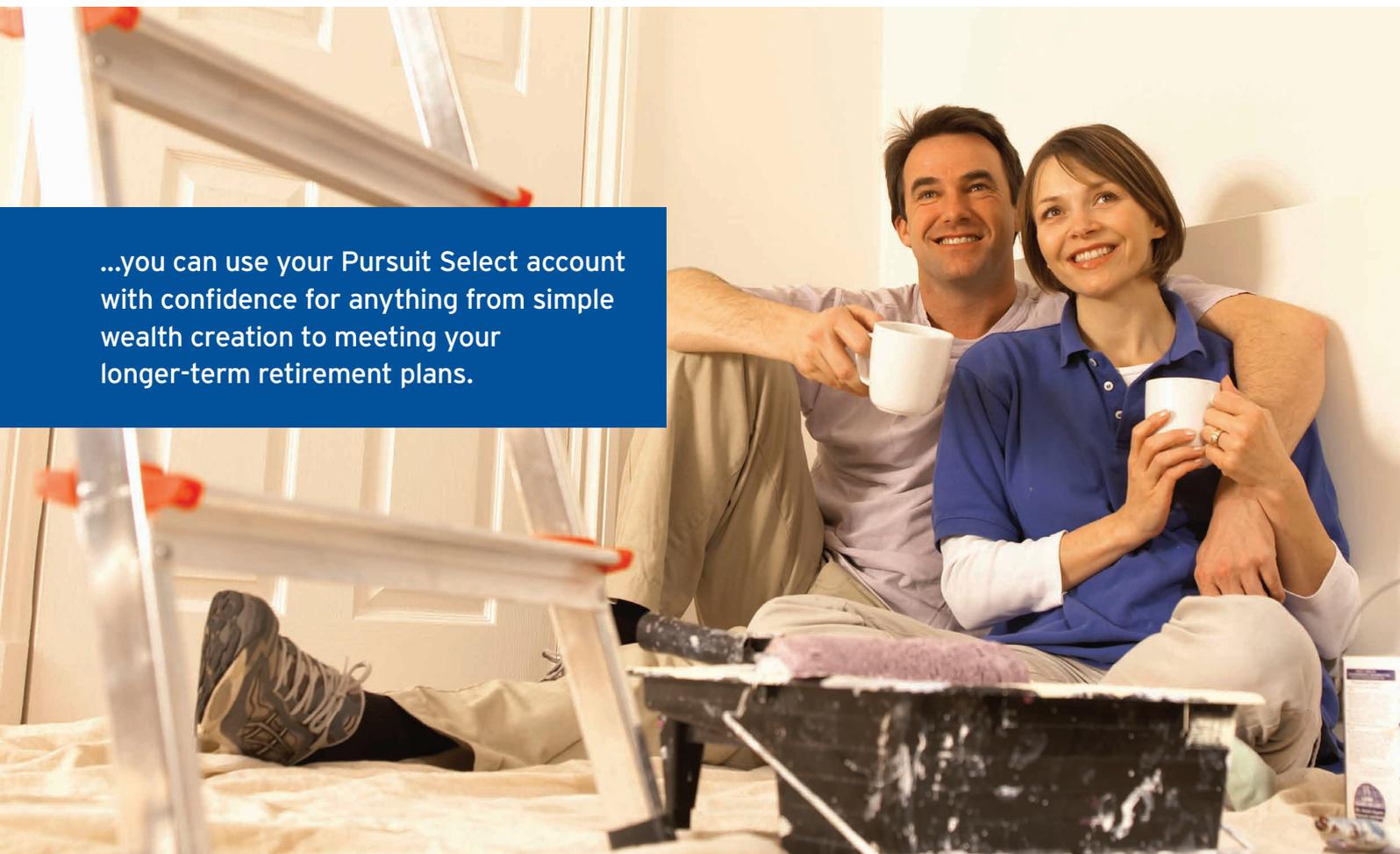
Portfolio Online

The screenshot displays the 'Account summary' page for a Pursuit Select Investment Service account. The page includes a navigation menu at the top with options like Home, Messages, Portfolio reporting, Investment options, Documents & forms, Statements & letters, Tools & resources, and Your details. A right-hand sidebar lists various services such as Account summary, Manage account preferences, Switch investments, Make a deposit, Online trading, Order monitor, Account reporting, Statements & letters, Manage regular savings plan, Get financial advice, and Account adviser.

The main content area shows the account summary as of 18 Feb 2016. It includes a table of investment holdings with the following data:

Investment option	Units held	Unit price	As at	% of total	Value
T Rowe Price Global Equity Fund	96,627.8063	\$1.2166	02 Oct 2015	15.46	\$117,557.15
Aberdeen International Equity Fund	89,933.3699	\$1.0767	05 Oct 2015	12.73	\$96,831.26
Perpetual Wholesale Share-Plus Long Short Fund	25,589.5772	\$2.5117	02 Oct 2015	8.45	\$64,223.11
Magellan Global Fund (Hedged)	52,940.9096	\$1.2130	01 Oct 2015	8.45	\$64,217.32
Fidelity Australian Equities Fund	2,328.9042	\$26.5955	02 Oct 2015	8.15	\$61,938.37

...you can use your Pursuit Select account with confidence for anything from simple wealth creation to meeting your longer-term retirement plans.



What will change?

A number of things will change when you transfer to Pursuit Select. These changes primarily relate to the operation of the product and will not impact your investments or the current arrangements you have in place with your financial planner. Further details on the areas that will change are provided below.

Account details Upon transfer you will receive new Pursuit Select account details, including a new account number and BPAY details including a new Customer Reference Number .	Transaction fees You will no longer be charged any transaction fees.	Brokerage fees Brokerage fees will increase by \$6.66 per trade, however this is offset by the removal of the Transaction Fee charged in TPS.
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Regular gearing facility Any regular gearing facility will be transferred across as a Regular Savings Plan, and will include the minimum allocation to the Cash Account.	What will change?	Regular Payment/Withdrawal Plan Paid to your existing account with your nominated financial institution on the 1st day of the relevant month, instead of the 15th day of the month in TPS.
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Cash Account: <ul style="list-style-type: none">The minimum amount you are required to hold in your Cash Account will reduce from 2% (or 5% if you receive regular payments) to 1% of the account balance.The underlying investments in your Cash Account will change to a combination of an operating bank account and the IOOF/Perennial Cash and Income Fund.
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New minimum requirement amounts There will be new minimum amounts for investment purchases, switching of investment options and one-off withdrawals.	Regular Investment Sweep Although this feature is not available in Pursuit Select, you will be able to set-up alternative investment instructions once the transfer is complete.
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New features available in Pursuit Select

- ✓ **Broader range of investment options including over 300 managed investments, fully paid ordinary and preference shares listed on the ASX and a choice of term deposit providers.**
- ✓ **More options available to manage your income distributions.**
- ✓ **Choice of three automatic cash account top-up options to ensure your cash balance does not fall below zero.**
- ✓ **Online access to your account via Portfolio Online.**
- ✓ **Ability to set-up investment instructions that outline how you want your money to be invested.**

Table 2: Detailed comparison – features that will change

	TPS	Pursuit Select
Fees - Other		
Transaction Fee	A fee for each purchase/sale of an investment option and transfer between plans within TPS (excludes a switch to cash, term deposits and when using regular investment sweep). Personal Investment Plan – \$10 Investment Essentials – \$50	Nil.
Brokerage	\$39 for each purchase/sale of a listed investment (in addition to transaction fee).	\$45.66 for each purchase/sale of a listed investment.
Investments		
Managed investments available	110+	300+
Term deposits	NAB: 6 and 12 month maturities. 12 month term deposits pay interest quarterly.	NAB: 6 and 12 month maturities. Adelaide Bank: 6 and 12 month maturities. 12 month term deposits pay interest at maturity.
Listed investments	Personal Investment Plan – ASX200 (plus additional securities approved by the Responsible Entity). Investment Essentials – Exchange traded funds.	Any fully paid ordinary and preference shares (including stapled securities, exchange traded funds, interest rate securities and listed investment companies) listed on the Australian Securities Exchange.
Choice of investment menus	Personal Investment Plan – Two investment menus that offer different administration pricing. You can invest in either menu or a combination of the two. <ul style="list-style-type: none"> • Core menu: simple, low-cost investment menu that allows you to choose from a range of IOOF Multimix Trusts. • Full menu: comprehensive investment menu including the ASX 200, exchange traded funds, managed funds and term deposits. Investment Essentials – Single investment menu offered.	Single investment menu offered.
Cash account	Indirect cost ratio (ICR): 0.61% pa Return: 2.19% pa (as at 30 June 2015 ¹) Interest generated by the cash account is calculated daily and credited quarterly to the cash account.	ICR: 0.57% pa Return: 2.01% pa (as at 30 June 2015 ²) Interest generated by the cash account is calculated daily and credited monthly to the cash account.
Cash account minimum	Personal Investment Plan – 2% of account balance (or 5% if you are receiving regular payments). Investment Essentials – 5% of account balance.	1% of account balance (you may nominate a higher percentage to be maintained in your cash account).

	TPS	Pursuit Select
Investment limits	Not applicable.	Your investments will be transferred from TPS without change even if they exceed Pursuit Select's investment limits, however you will be unable to purchase additional investments/units where investment limits have been exceeded. Restricted investments: 30% of your account balance in each investment option or in each Investment Category, with not more than 70% of your account balance invested in restricted investments. Annuity funds and term deposits: 95% of your account balance. Listed investments: 95% of your account balance. In addition, any combination of the above investment options must not exceed 95% of your account balance.
Minimum additional investment	Not applicable.	\$2,000 per investment.
Minimum switch	Minimum switch per investment option (managed investments, term deposits or listed investments). Personal Investment Plan - \$500 Investment Essentials - \$1,000	Managed investments: \$200 (no minimum with Regular Savings Plan). Term deposits: \$5,000 per term deposit. Listed investments: minimum parcel of \$2,000 per listed investment order.
Minimum one-off withdrawals	Personal Investment Plan - \$500 Investment Essentials - \$1,000	The lesser of \$500 or your account balance.
Managing your account		
Regular Investment Sweep	Minimum \$100 per month. Term deposits and listed investment cannot form part of this instruction.	Not available.
Investment instructions	Not available.	Primary instruction: Main investment instruction used for all new amounts invested unless alternative instructions are provided. Term deposits and listed investments cannot form part of this instruction. Regular Savings Plan and BPAY instructions: This instruction will only be used to invest amounts that are received by a Regular Savings Plan or BPAY. Specific instruction: This is a one-off instruction for investments made by cheque only. When provided this will override the use of the Primary Instruction for that instance only.
Income distributions	<ul style="list-style-type: none"> Retain in cash account (default). Re-invest. 	<ul style="list-style-type: none"> Reinvest (default option). Distribution Instruction. Retain in Cash Account.
Automatic Distribution Facility	Not available.	Minimum \$200 quarterly or half-yearly on the 20 th day of the month (or nearest business day) following the end of the relevant period.
Automatic cash account top-up	Not available.	Investment option with the highest balance (default option): Redeems funds from the managed investment with the highest balance. Pecking order option: Redeems funds from your managed investments according to a prioritised list. Pro-rata option: Redeems funds across all managed investments according to the proportion invested in each managed investment.

	TPS	Pursuit Select
General features		
Online account access	Not available.	You can register for online access to Portfolio Online 24 hours a day, 7 days a week to view details of your account including: <ul style="list-style-type: none"> • Portfolio summary. • Account transactions. • Account information. • Statements and reports.
Regular Savings Plan (direct debit)	\$100 minimum per month, debited on or after the 15 th day of the month.	\$200 minimum per month, quarter or half-yearly debited on the 15 th day (or nearest business day after) of the month.
Regular Payment/ Withdrawal Plan	\$500 minimum per month, quarter, half-yearly or annually debited on or before the 15 th day of the month.	\$200 minimum per month or quarter debited on the 1 st day (or nearest business day after) of the month.
Product structure	Investor Directed Portfolio Service-like (IDPS-like): <ul style="list-style-type: none"> • IDPS-like are similar to IDPS but are registered managed investment schemes. • Provide custodial, transactional and reporting services. • Investors select specific investments available through the scheme and generally make all the investment decisions. • Rights and benefits are governed predominately by a constitution. • The product issuer is called the 'Responsible Entity'. 	Investor Directed Portfolio Service (IDPS): <ul style="list-style-type: none"> • IDPS are unregistered managed investment schemes. • Provide custodial, transactional and reporting services. • Investors make all of the investment decisions. • Rights and benefits between investors and the operator are set out in the contract (IDPS guide and application form). • The product issuer is called the 'Operator'.
Family group linking/fee aggregation	Personal Investment Plan – Available – an unlimited number of accounts can be linked. Investment Essentials – Not available.	A maximum of 4 accounts may be linked.
Investor communications		
Online/ electronic communications	Not available.	With your consent you can choose to receive certain investor communications electronically via Portfolio Online.

1) The Cash Management Account is currently invested in an operating bank account (for day-to-day transactions) and the Cash Management Fund (ARSN 089 508 636) (Cash Management Fund), of which IIML is the Responsible Entity. Interest generated by this investment is reduced by bank charges and the management costs charged by IIML before it is credited to your Cash Management Account. You are charged an indirect management cost on your cash account balance. We may change the investment of the Cash Management Account at any time.

2) The Cash Account is currently invested in an operating bank account (for day-to-day transactions) and the IOOF/Perennial Cash and Income Fund (ARSN 087 727 277) (Cash and Income Fund), for which IIML is the Responsible Entity. Interest generated by this investment is reduced by bank charges and the management costs charged by IIML, as the responsible entity of the Cash and Income Fund, before it is credited to the Cash Account. We may change the investment of the Cash Account at any time.

Questions

If you have any questions please speak to your financial planner or call the **IOOF Client Advisory Team** on **1800 221 151**.

This snapshot is issued by Questor Financial Services Limited ABN 33 078 662 718 AFSL No. 240829 as the Responsible Entity of The Portfolio Service and IOOF Investment Management Limited ABN 53 006 695 021 AFSL No. 230524 as the Operator of IOOF Pursuit Select Investment Service (Pursuit Select). It contains information that is of a general nature only. You should consider the appropriateness of this information having regard to your personal circumstances and speak to a financial planner. Offer documents for The Portfolio Service and Pursuit Select products are available from www.ioof.com.au/tps-transfer or by calling 1800 221 151.