IOOF Portfolio Service

Investment Strategies Booklet

Part 2

Supplementary Product Disclosure Statement for:

- IOOF Portfolio Service Corporate Superannuation
- IOOF Portfolio Service Employer Superannuation

Dated: 1 March 2010

Issued by: IOOF Investment Management Limited, ABN 53 006 695 021, AFS Licence No. 230524

Introducing your IOOF Portfolio Service Investment Strategies Booklet

This Booklet is a Supplementary Product Disclosure Statement (SPDS) which:

- supplements and amends information contained in the IOOF Portfolio Service Corporate Superannuation Product Disclosure Statement (PDS) and the IOOF Portfolio Service Employer Superannuation PDS as listed here:
  - – Employer Information Guide, which forms Part 1 of the IOOF Portfolio Service Corporate Superannuation PDS (for Employers) dated 1 July 2007;
  - – Member Information Guide, which forms Part 1 of the IOOF Portfolio Service Corporate Superannuation PDS (for Employees) dated 1 July 2007;
  - – Employer Fund Summary, which forms Part 4 of the IOOF Portfolio Service Corporate Superannuation PDS (for Employees) dated 1 July 2007;
  - – Employer Information Guide, which forms Part 1 of the IOOF Portfolio Service Employer Superannuation PDS (for Employers) dated 1 July 2007;
  - – Member Information Guide, which forms Part 1 of the IOOF Portfolio Service Employer Superannuation PDS (for Employees) dated 1 July 2007;
  - – Employer Fund Summary, which forms Part 4 of the IOOF Portfolio Service Employer Superannuation PDS (for Employees) dated 1 July 2007; and
- updates and replaces in its entirety the information contained in the IOOF Portfolio Service Investment Strategies Booklet dated 1 July 2007, forming Part 2 of the:
  - – IOOF Portfolio Service Corporate Superannuation PDS (for Employers);
  - – IOOF Portfolio Service Employer Superannuation PDS (for Employers);
  - – IOOF Portfolio Service Corporate Superannuation PDS (for Employees); and
  - – IOOF Portfolio Service Employer Superannuation PDS (for Employees).

It should be read in conjunction with the documents that comprise the relevant PDS, as set out in the Important Notices on this page.

Any investment instructions received on or after 1 March 2010 must be made on the following forms which accompany this Booklet:

- Easy Choice and Investor Choice Investment Authority (Form A); and/or
- Direct Share Choice Investment Authority (Form B).

This Booklet contains information which will:

- help you choose your investment strategy;
- explain the process undertaken by the Trustee in setting up the IOOF Portfolio Service investment menu; and
- describe the specific fees and charges associated with your investment options and the Cash Account.

This Booklet contains new and updated information in relation to the following:

- new format and changes to Investment Strategies/Objectives in the Easy Choice and Investor Choice sections;
- an updated list of Investment Options which are now available to you in the IOOF Portfolio Service;
- investing in Term Deposits;
- Fund manager payments and Product access payments;
- Restricted Investments and the Portability of members' benefits;
- changes to the treatment of superannuation for temporary residents; and
- to reflect the 2009 Commonwealth Government Budget announcements to reduce the Concessional contributions caps, and temporarily reduce the Government Co-contributions scheme.

Please note that the investment menu is current as at the date of this Booklet. The menu is reviewed regularly and whenever changes are made an updated menu is available on the IOOF web site at **www.ioof.com.au**

Throughout this Booklet we often recommend the use of a financial adviser to assist with the selection of investment options. We consider that professional financial advice can greatly assist in the development and maintenance of a sound investment strategy to achieve individual retirement and investment goals.

General advice warning

The information contained in this Booklet 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. The Trustee recommends you seek advice from a financial adviser before deciding to invest under IOOF Portfolio Service.

The Australian Securities and Investments Commission (ASIC) can help you check if a financial adviser is licensed. ASIC has a web site (www.asic.gov.au) or you can call 1300 300 630.

IMPORTANT NOTICES

IOOF Portfolio Service Corporate Superannuation and IOOF Portfolio Service Employer Superannuation

This Booklet updates and replaces Part 2 of the PDS for IOOF Portfolio Service Corporate Superannuation and IOOF Portfolio Service Employer Superannuation.

The PDSs for IOOF Portfolio Service Corporate Superannuation and IOOF Portfolio Service Employer Superannuation:

For **Employers** – comprises of three parts.

- Part 1 – Employer Information Guide.
- Part 2 – Investment Strategies Booklet.
- Part 3 – Insurance Booklet.

For **Employees** – comprises of four parts.

- Part 1 – Member Information Guide.
- Part 2 – Investment Strategies Booklet.
- Part 3 – Insurance Booklet.
- Part 4 – Employer Fund Summary.

References and terminology

A reference in this Booklet to 'investment options' is a reference to 'managed funds' in Part 1 of the PDS to which this Part 2 relates.

A reference in this Booklet to 'IOOF Portfolio Service' is a reference to the relevant product described in Part 1 of the relevant PDS to which this Part 2 relates.

Terms which are used in this Booklet have the same meaning as in the PDS.

INVESTING

An investment in:

- IOOF Portfolio Service Corporate Superannuation; and
- IOOF Portfolio Service Employer Superannuation,

is an investment in the IOOF Portfolio Service Superannuation Fund, ABN 70 815 369 818.

You should carefully read all parts of the relevant PDS before choosing to invest under IOOF Portfolio Service. If you obtain an electronic copy from the internet or other means, make sure you download a complete copy of each part. If you have not received each part of the PDS please contact a financial adviser or a **Client Services Officer** on **1800 653 894**.

If you are an existing member under IOOF Portfolio Service and you are only using Part 2 of this PDS to change your existing investment strategy, you do not need to obtain the other Part(s) again.

All investments are subject to risk. This could involve delays in repayment, loss of income or capital invested. Neither IOOF, nor any other related or associated company, the investment managers providing the managed funds, service providers or the related companies of the parties mentioned, guarantee the repayment of capital or the performance or any rate of return of the investment. However, note that investment options which solely invest in financial products that are explicitly guaranteed by the Commonwealth Government are available.

As Trustee, IOOF regularly monitors the investment options available to members under IOOF Portfolio Service. IOOF provides no assurance that any investment option currently available under IOOF Portfolio Service, including Direct Share Choice, will continue to be available in the future. IOOF has the right to suspend or cease investments in a specific investment option; and if necessary, can redeem your investments and transfer the proceeds to your Cash Account in circumstances where an investment option is no longer available and no alternative investment instructions are provided.

How to find updated information?

Information in this PDS that is not materially adverse to members may change from time to time. This information may be updated by us and made available to you by:

- calling a **Client Services Officer** on **1800 653 894**; or
- accessing our web site (**www.ioof.com.au**).

A paper copy of any updated information will be provided free of charge on request.

Trustee

IOOF Investment Management Limited (IOOF)
ABN 53 006 695 021
AFS Licence No. 230524
RSE Licence No. L0000406

Registered Address:
Level 29, 303 Collins Street, Melbourne VIC 3000

IOOF Investment Management Limited (ABN 53 006 695 021) is referred to in this Booklet as 'IOOF', 'Trustee', 'Responsible Entity', 'we', 'our' or 'us'.

IOOF is solely responsible for the contents of this Booklet. This Booklet was prepared by IOOF based on its interpretation of the relevant legislation as at the date of this Booklet.

Features snapshot

The following table provides an overview of the features available under IOOF Portfolio Service.

Key feature	Contents
Investment options	• Easy Choice – offers a range of IOOF multi-manager Trusts[1]. • Investor Choice – offers over 230 sector or asset class specific managed funds and term deposits.[1] • Direct Share Choice – offers access to over 60 shares listed on the Australian Stock Exchange (ASX).
Income distributions	Income from your investments is deposited into your Cash Account and then can be invested in your investment options (excluding direct shares) based on your nominated Standing Investment Instruction (if applicable).
Portfolio Online	View your account details online, with secure access normally 24 hours a day, seven days a week to your account over the internet.
Minimums	
Investment option minimum investment	• A minimum of $5,000 applies to term deposit options.[2]
Switch instructions	• No minimum applies.
Direct Share Choice	• A minimum of $5,000 must be transacted for each share parcel.
Fees[1]	
Management Costs (excluding any Performance-Based Fee) applied by each investment manager	Charged separately by the investment manager of each managed fund. Different fees apply to each managed fund.
Performance-Based Fees	We do not charge any Performance-Based Fees under IOOF Portfolio Service. An investment manager may charge a Performance-Based Fee for a particular managed fund.
Buy/Sell spread	Transaction costs are charged separately (and generally incorporated into the unit price of the managed fund) by the investment manager when you buy or sell units in each managed fund.
Direct Share Fees	Transaction Fees and Brokerage Fees apply to direct share transactions. These fees are deducted from the Cash Account at the time of the transaction.

[1] Please refer to the PDS for each managed fund for more detailed information prior to making an investment under IOOF Portfolio Service.

[2] See term deposit information on pages 29 and 30 for further details.

Contents

Finding your way around

NEED ANY HELP?

If you have any questions when you read this Booklet, please contact a financial adviser or a **Client Services Officer** on **1800 653 894**.

Your investment strategy

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

To help you choose an appropriate investment strategy, this chapter includes a summary of the investment options available under IOOF Portfolio Service.

You choose what's 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.

A benefit of IOOF Portfolio Service is that it provides you with a convenient and simple way to put an appropriate investment strategy in place for retirement or investment. The investment options available under IOOF Portfolio Service 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, investment managers and investment styles.

Importantly, you can switch between different investment options within IOOF Portfolio Service at any time and you can also select diversified managed funds managed by a range of leading Australian and international investment managers.

The mix of assets within the investment option will vary according to the objectives of each particular managed fund. Each managed fund invests in one or a mixture of the following assets:

- cash;
- fixed interest;
- high yield & hybrid securities;
- property;
- Australian shares; and
- international shares.

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 time-frame; and
- income needs.

This Booklet is designed to provide you with information about the range of available investment strategies and specific investment options that you can select.

It is recommended that you consult a financial adviser prior to selecting the investment options that you would like to invest in under IOOF Portfolio Service.

What investment options can I choose?

The range of investment options available under IOOF Portfolio Service includes term deposits, diversified managed funds that invest across a range of different asset classes (e.g. Balanced funds), specific asset class or sector managed funds (e.g. Australian shares) and individual shares that are listed on the ASX. The choice is up to you.

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

Investment sections	Overview of objectives
Easy Choice	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF multi-manager[1] diversified and sectoral Trusts simplify the investment selection process by combining the 'best of the best' manager blends to suit your investment objectives.
Investor Choice	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Investor Choice allows you to select from a wide range of over 230 managed funds and term deposits.
Direct Share Choice	Offers access to over 60 shares which are listed on the ASX. The shares available here have been selected from the top 150 companies listed on the ASX based on market capitalisation, as well as access to shares in listed investment and property trusts.

[1] IOOF multi-manager Trusts combine a number of professionally selected investment managers within a single Trust, providing a convenient way to diversify across different investment managers and one or more asset classes.

The specific investment options in the Easy Choice and Investor Choice sections can be categorised further based on different investment categories or asset classes and whether they include single manager or multi-manager managed funds.

- Multi-manager funds – combine a number of professionally selected investment managers within a single fund, providing a convenient way to diversify across different investment managers and one or more asset classes.
- Single manager funds – invest in a single asset class or across a range of asset classes managed by just one investment manager within a single fund.

A quality selection of investment managers and managed funds

IOOF carefully researches leading Australian and international investment managers before selecting managed funds to be part of the IOOF Portfolio Service investment menu. IOOF also monitors and reviews the investment managers and managed funds on an ongoing basis.

The list of managed funds is set out on pages 18 to 25 of this Booklet and also in the Investor Choice Investment Authority (Form A) (attached to this Booklet). The list provided is current as at the date of this Booklet and it may change from time to time.

You can obtain the most current list of available investment managers and managed funds from our web site at **www.ioof.com.au** or request a free copy by calling a **Client Services Officer** on **1800 653 894**.

Important note

More information about each of the managed funds available under IOOF Portfolio Service is detailed in the product disclosure statement issued by the investment manager for the particular managed fund. Please note, product disclosure statements are not available for Direct Share Choice investment options. It includes information about performance, asset allocation, costs and the risks associated with investing in the particular managed fund and must be read before investing in a managed fund under IOOF Portfolio Service.

Before investing under IOOF Portfolio Service, a financial adviser should provide you with a copy of the product disclosure statement for the managed fund(s) you have selected. Alternatively, you can obtain a free copy by requesting it from a **Client Services Officer** on **1800 653 894** or directly from Portfolio Online at **www.ioof.com.au**

It is important that you carefully consider each relevant product disclosure statement before selecting a managed fund.

About the investment options available

This chapter provides an overview of the investment strategies and objectives, risk/return profiles and recommended investment time frames for the investment options available under IOOF Portfolio Service.
The investment options are listed under the different sections, Easy Choice, Investor Choice and Direct Share Choice, then categorised into their respective asset classes.

Easy Choice

The **Easy Choice** section gives you access to a spread of different asset classes designed to meet particular investment objectives. IOOF multi-manager diversified and sectoral Trusts simplify the investment selection process by combining the 'best of the best' manager blends to suit your investment objectives.

IOOF recognises the importance and expertise required in managing investments through all investment cycles and believes 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 investment managers to improve returns for investors.

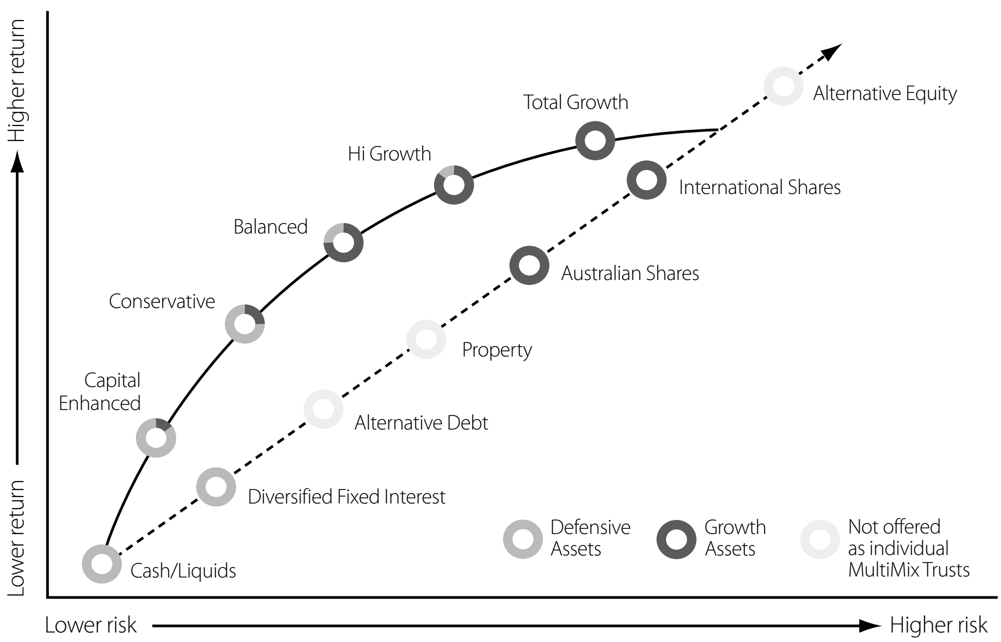
Managing risk through diversification

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

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

Understanding risk versus return

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



Section	Investment category		
EASY CHOICE	**IOOF Diversified Multi – Conservative**	**IOOF Diversified Multi – Balanced**	**IOOF Diversified Multi – Growth**
Investment objective	To provide consistent returns over the medium to long-term through high exposure to defensive assets.	To provide moderate growth over the medium to long-term through a balanced exposure to growth and defensive assets.	To provide moderate to high growth over the long-term through high exposure to growth assets.
Investment strategy	To invest predominantly in defensive assets such as fixed interest and cash investments. Some capital growth is provided through a small exposure to growth assets such as shares and property.	To invest in a diversified portfolio providing a balanced exposure to the major asset classes such as cash, fixed interest securities, shares and property.	To invest predominantly in a diversified range of Australian and international shares and property with a small exposure to income producing investments.
Factors influencing investment returns	Volatility in interest rates may cause the value of the fixed interest investments to fluctuate.	Returns in the short-term may be somewhat volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.	Returns in the short-term may be volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.
Asset allocation ranges[1]	Growth assets: 0% - 40% Defensive assets: 60% - 100%	Growth assets: 40% - 70% Defensive assets: 30% - 60%	Growth assets: 70% - 100% Defensive assets: 0% - 30%
Risk	Low to medium	Medium to high	High
Return	Low to medium	Medium to high	High
Typical investment time frame	2 to 3 years	5 to 7 years	7 years or more
A negative annual return is not expected more frequently than	Once in every 10 years	Once in every 7 years	Once in every 6 years
Typical investor	Investors seeking a conservative portfolio with some exposure to growth assets.	Investors seeking a balanced exposure to growth and defensive assets and who are prepared to tolerate short-term volatility.	Investors seeking superior long-term returns and who are prepared to tolerate short-term volatility.

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

IOOF Sectoral Multi – Cash	IOOF Sectoral Multi – Fixed Interest	IOOF Sectoral Multi – Australian Shares	IOOF Sectoral Multi – Global Shares
To provide a high degree of security and stability, while delivering returns that are consistent with the prevailing market cash rates.	To provide a return that is higher than the available cash rates through holdings of a diversified portfolio of fixed interest, mortgage and enhanced yield securities.	To produce high returns over the long-term.	To produce high returns over the long-term.
To invest in a range of short-term interest-bearing securities including bank bills, bank deposits, Government, corporate and mortgage-backed securities by combining different investment managers, and styles within a single asset class.	To invest in either Australian and/or international Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities and money market assets by combining different investment managers, and styles within a single asset class.	To invest predominantly in listed Australian shares in a variety of market sectors by combining different investment managers, and styles within a single asset class.	To invest predominantly in shares listed on stock exchanges in a range of countries by combining different investment managers, and styles within a single asset class.
Movements in short-term interest rates will affect investment returns.	The value of fixed interest investments is linked to the market, and therefore they may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. Currency movements may also have an impact on international fixed interest returns.	Returns are affected by movements in the share market and may be volatile in the short-term. Returns may also be affected by the level of gearing and whether any short-selling strategies are employed by the investment manager.	Returns in the short-term may be volatile and will be affected by movements in global share markets as well as movements in foreign currencies.
N/A	N/A	N/A	N/A
Very low	Low to medium	High	High
Very low	Low to medium	High	High
1 year	3 to 5 years	5 to 7 years	5 to 7 years
Negligible risk	Once in every 8 years	Once in every 4 years	Once in every 4 years
Investors seeking absolute security of capital.	Investors seeking returns higher than that available from cash.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.

The investment options available under each investment category of the Easy Choice section are listed on page 18 and in the Easy Choice and Investor Choice Investment Authority (Form A) attached to this Booklet.

Investor Choice

This is where you (and a financial adviser) can tailor the investments to suit your investment strategy. The **Investor Choice** section allows you to select from over 230 managed funds and term deposits.

Section	Investment category		
INVESTOR CHOICE	**Cash**	**Australian Fixed Interest**	**Global Fixed Interest**
Investment objective	To provide a high degree of security and stability, while delivering returns that are consistent with the prevailing market cash rates.	To provide a return that is higher than the available cash rates through holdings of a diversified portfolio of Australian fixed interest and mortgage securities.	To provide exposure to global fixed interest securities and provide higher than available cash rates through holdings of diversified fixed interest and enhanced yield securities.
Investment strategy	To invest in a range of short-term interest-bearing securities including bank bills, bank deposits, Government, corporate and mortgage-backed securities.	To invest in either Australian Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities, high yielding securities and money market assets.	To invest in either Foreign Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities, high yielding securities and money market assets.
Factors influencing investment returns	Movements in short-term interest rates will affect investment returns.	The value of fixed interest investments is linked to the market, and therefore they may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. Other factors such as liquidity and credit risk play a part in the value of fixed interest securities.	The value of investments in this category may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. In addition, the credit quality of the securities and liquidity of the market is also an important factor in influencing investment returns. Currency movements may also have an impact on international securities returns.
Sub-category	• Cash Management • Term Deposits • Cash Enhanced	• Annuity Funds • Mortgages • Bonds • Enhanced Yields	• Diversified • Enhanced Yields
Risk	Very low	Low to medium	Low to medium
Return	Very low	Low to medium	Low to medium
Typical investment time frame	1 year	3 to 5 years	3 to 5 years
A negative annual return is not expected more frequently than	Negligible risk	Once in every 8 years	Once in every 8 years
Typical investor	Investors seeking absolute security of capital.	Investors seeking returns higher than that available from cash.	Investors seeking returns higher than that available from cash.

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 funds from time to time. This includes variances in the actual asset allocation for each managed fund as compared to the target strategy benchmarks. To obtain more information on the investment strategy and benchmarks for each managed fund, please refer to the product disclosure statement for the particular managed fund.

Some of the managed funds are classified as Restricted Investments (see Easy Choice and Investor Choice Investment Authority (Form A) attached to this Booklet).

Australian Shares	Global Shares	Property
To produce high returns over the long-term.	To produce high returns over the long-term.	To provide a combination of income and growth over the long-term.
To invest predominantly in listed Australian shares in a variety of market sectors.	To invest predominantly in shares listed on stock exchanges in a range of countries.	To invest predominantly in property investments and listed property trusts within Australian and international property markets.
Returns are affected by movements in the share market and may be volatile in the short-term. Returns may also be affected by the level of gearing and whether any short-selling strategies are employed by the investment manager.	Returns in the short-term may be volatile and will be affected by movements in global share markets as well as movements in foreign currencies.	Returns will be affected by movements in property values and in the case of listed property trusts, by movements in the share market. Movements in both short and long-term interest rates will also affect investment returns. Currency movements may also have an impact on international property returns.
• Large Companies • Small Companies • Specialist	• Large Companies (Hedged) • Large Companies (Unhedged/Active Hedged) • Small Companies • Regional • Specialist	• Australian Property (Listed) • Australian Property (Hybrid/Direct) • Global Property (Listed) • Global Property (Hybrid/Direct)
High	High	Medium
High	High	Medium
5 to 7 years	5 to 7 years	5 to 7 years
Once in every 4 years	Once in every 4 years	Once in every 6 years
Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.	Investors seeking mostly income returns and some growth to increase the value of their investment in the long-term.

The investment options available under each investment category of the Investor Choice section are listed on pages 18 to 25 and in the Easy Choice and Investor Choice Investment Authority (Form A) attached to this Booklet.

Section	Investment category		
INVESTOR CHOICE	**Infrastructure**	**Commodities**	**Alternative Investments**
Investment objective	To produce a balance of income and medium to long-term capital growth.	To gain exposure to commodity related returns and diversification of portfolio risk. Over the long-term, returns tend to be higher than bonds and close to stock returns.	To provide diversification benefits to clients portfolios by exposure to investment strategies that are not linked with the returns of traditional asset classes over the medium to long-term. Alternative investments generally aim to provide a return above the prevailing cash rate.
Investment strategy	To invest in Australian and overseas infrastructure securities.	To invest in commodity-linked derivatives, commodity exposed industries and funds benchmarked to commodity indices.	Alternative Investments can range from hedge funds, private equity, managed futures and exchange funds to fixed income alternatives and special co-investment opportunities. The role of alternative investments is to provide returns that are less influenced by fluctuations in the market and other traditional asset classes.
Factors influencing investment returns	Factors which will influence returns from infrastructure investments include risks in development, construction and under-usage of assets. Also, the level of gearing an infrastructure trust will take on will influence returns. More gearing, the greater the potential return for a greater risk.	Commodity returns move in line with the world economic cycle. In times of economic growth, demand for commodities is generally stronger, and the reverse is true. Being real assets, commodity prices and returns are linked to inflation, and rise when inflation rises. Commodities can serve as a hedge against inflation.	Alternative Investments take on a broad range of investment strategies. Hedge funds include significant liquidity risk where there is no secondary market for such investments.
Sub-category	• Australian Infrastructure (Listed) • Global Infrastructure (Hybrid/Direct)		
Asset allocation ranges	N/A	N/A	N/A
Risk	Medium to high	High	High
Return	Medium to high	High	High
Typical investment time frame	5 to 7 years	5 to 7 years	5 to 7 years
A negative annual return is not expected more frequently than	Once in every 6 years	Once in every 4 years	Once in every 4 years
Typical investor	Investors seeking inflation hedging and diversification of returns in their portfolios.	Investors seeking inflation hedging and diversification of returns in their portfolios.	Investors seeking diversification to their portfolios and returns that are not significantly linked to traditional asset classes in the medium to long-term.

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 funds from time to time. This includes variances in the actual asset allocation for each managed fund as compared to the target strategy benchmarks. To obtain more information on the investment strategy and benchmarks for each managed fund, please refer to the product disclosure statement for the particular managed fund.

Some of the managed funds are classified as Restricted Investments (see Easy Choice and Investor Choice Investment Authority (Form A) attached to this Booklet).

Diversified – Conservative	Diversified – Balanced	Diversified – Growth
To provide consistent returns over the medium to long-term through high exposure to defensive assets.	To provide moderate growth over the medium to long-term through a balanced exposure to growth and defensive assets.	To provide moderate to high growth over the long-term through high exposure to growth assets.
To invest predominantly in defensive assets such as fixed interest and cash investments. Some capital growth is provided through a small exposure to growth assets such as shares and property.	To invest in a diversified portfolio providing a balanced exposure to the major asset classes such as cash, fixed interest securities, shares and property.	To invest predominantly in a diversified range of Australian and international shares and property with a small exposure to income producing investments.
Volatility in interest rates may cause the value of the fixed interest investments to fluctuate.	Returns in the short-term may be somewhat volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.	Returns in the short-term may be volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.
Growth assets: 0% - 40% Defensive assets: 60% - 100%	Growth assets: 40% - 70% Defensive assets: 30% - 60%	Growth assets: 70% - 100% Defensive assets: 0% - 30%
Low to medium	Medium to high	High
Low to medium	Medium to high	High
2 to 3 years	5 to 7 years	7 years or more
Once in every 10 years	Once in every 7 years	Once in every 6 years
Investors seeking a conservative portfolio with some exposure to growth assets.	Investors seeking a balanced exposure to growth and defensive assets and who are prepared to tolerate short-term volatility.	Investors seeking superior long-term returns and who are prepared to tolerate short-term volatility.

The investment options available under each investment category of the Investor Choice section are listed on pages 18 to 25 and in the Easy Choice and Investor Choice Investment Authority (Form A) attached to this Booklet.

Direct Share Choice

The **Direct Share Choice** section allows you to select from over 60 shares listed on the ASX. These shares have been selected from the top 150 companies listed on the ASX based on market capitalisation, as well as access to shares in listed investment and property trusts.

Section	Investment category
DIRECT SHARE CHOICE	
Investment objective	To achieve capital growth and/or income from dividend distributions over the medium to long-term through investing in specific share investments.
Investment strategy	The level of capital growth and/or income generated is dependant on the specific direct share option, the number of shares purchased and the selection/variety of shares included in a member's portfolio. The Trustee has made a broad range of direct shares available for selection by individual members.
Factors influencing investment returns	Returns from direct shares are affected by movements in the stock market as well as individual company specific factors. Investment risk can generally be reduced by diversifying holdings across different sectors and within sectors.
Risk	Very high
Return	Very high
Typical investment time frame	7 to 10 years
A negative annual return is not expected more frequently than	Once in every 4 years
Typical investor	Investors seeking a long-term investment who are prepared to accept short-term fluctuations in returns.

The investment options available under the investment category of the Direct Share Choice section are listed in the Direct Share Choice Investment Authority (Form B) attached to this Booklet. Each share purchase request must be submitted in writing or on the Direct Share Choice Investment Authority (Form B).

Investment limits

You may invest up to 80 per cent of your total account balance in direct shares and no more than 30 per cent in any one company's shares. This is assessed at the time of your investment. A minimum of $5,000 must be transacted for each share parcel.

About investment risk

All investments are subject to risk. It is important to understand the different risks that can affect your investments and the level of risk that you are prepared to accept prior to setting your investment strategy.

Risk tolerance refers to the level of volatility or fluctuation you are prepared to accept from your investment returns (including the potential risk of loss of some of your money as a result of market movements) and the potential risk that your retirement/investment goals may not be met in the longer term.

Generally, the higher the level of risk you are prepared to accept, the higher the potential return you expect from the investment. However, this higher level of risk will also increase your chances of incurring a loss (capital loss), particularly in the shorter term. A loss means a small or large reduction in the value of your investment.

For example, investing in shares may provide the highest potential return over the longer term, but may also have the highest risk of a capital loss in the short-term. Cash, on the other hand, tends to have a small chance of capital loss, however the investment returns may be considerably lower.

This chapter is very important. It explains the different types of investment risks that exist as well as how you can use a range of diversification strategies under IOOF Portfolio Service to manage or reduce these risks.

Investment risks

The following table summarises the main risks that affect your investments under IOOF Portfolio Service.

Type of risk	Explanation
Market risk	Investment returns are influenced by the performance of the market overall. Unexpected conditions (e.g. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. For example, a global crisis might affect the value of all shares, or a general rise in interest rates might adversely influence the value of all fixed interest investments.
Company or Security-Specific risk	Within each asset class, company or security-specific risk refers to the many risks that can affect the value of a specific security (or share). For example, unexpected changes in a company's internal operations or environment may result in a fall in the profit performance of a company. This may impact adversely on its share price and may also affect the interest rate charged to the company on borrowed funds. This, in turn, is likely to affect the value of the company's securities.
Inflation risk	Inflation risk is the risk that the purchasing power of today's dollars may not be maintained due to increases in the price of goods and services. This is relevant to your retirement needs.
Currency risk	Investments in international markets can be exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the Australian dollar can have an adverse impact on investment returns from these investments.
Liquidity risk	Liquidity risk is the risk that a particular investment will not be able to be converted into cash or disposed of at market value. For example, an investment manager may experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy its investment or redemption commitments.

Type of risk	Explanation
Derivative risk	Derivatives are contracts between two parties. Investment managers may use derivatives to control the various risks associated with investing by modifying the exposure to particular assets, asset classes or currencies. Most commonly, derivatives are used for currency hedging and investment purposes. Gains or losses can result from investments in derivatives. The investment managers may utilise a range of derivative instruments including futures, options and forward foreign exchange contracts.
Credit risk	Credit risk is the risk that a party to a contract will fail to perform its contractual obligations resulting in a financial loss.
Investment Manager risk	Each managed fund has an investment manager (or a group of managers in the case of a multi-manager managed fund) to manage the investments as detailed in its product disclosure statement. There is a risk that the investment manager may not perform to your expectations, meet its stated objectives or under-perform as compared to other investment managers. There is also a risk that the managed fund and investment managers offered may not be available in the future or that changes are imposed by investment managers that may impact on your investments under IOOF Portfolio Service.
Gearing risk	Some managed funds may utilise gearing (or borrowings) as part of the investment strategy. The objective behind a managed fund 'gearing' is to produce a larger investment return over the long-term by borrowing money in addition to any money invested in the managed fund. The effect of gearing is that it will multiply all positive and negative investment returns (i.e. gains and losses). Any geared managed funds offered under IOOF Portfolio Service are 'internally geared'. This means that the managed fund borrows the required money instead of the members. Also, all borrowing costs and related obligations are met directly by the managed fund. You should carefully consider the allowable gearing limits of each managed fund as set out in its product disclosure statement prior to investing.
Timing risk	Timing risk refers to the risk that the market price of an investment is higher than usual at the particular date you seek to purchase it or lower than usual at the particular date you seek to redeem it.

How can investment risk be reduced?

An important way to help reduce your investment risk is to spread your investments over a number of assets, asset classes and even different investment managers. This process is called 'diversification'. It is designed to help you achieve more consistent investment returns over time.

IOOF Portfolio Service offers you a choice of investment options across all the major asset classes. When determining your investment strategy this choice allows you to create a level of diversification in your investment portfolio.

Diversification is the most common investment technique used to manage the variety of risks associated with a specific investment strategy. Diversification techniques include:

- **diversifying investments** within an asset class (e.g. Investor Choice and Direct Share Choice investment options can help reduce security specific risk);
- **diversifying investments** across asset classes (e.g. Easy Choice investment options can help reduce market risk); and
- **diversifying investments** across different investment managers (e.g. multi-manager funds can help reduce investment manager risk).

A financial adviser can help you understand the various types of investment risks and assess which investment options are appropriate for your specific requirements; considering your risk tolerance and risk/return investment objectives.

Asset classes

The following table summarises the main asset classes available for members under IOOF Portfolio Service.

Defensive assets

These are low risk assets that are expected to have relatively low returns on average.

Asset class	Description
Cash	A cash investment involves investing in cash and short-term securities such as bank deposits, term deposits and bank bills. Cash generally provides a relatively consistent rate of return, in the form of regular interest payments (which is generally in line with short-term interest rates) and tends to be a low risk asset class.
Fixed interest (Australian and international)	A fixed interest investment involves investing in financial securities issued by organisations that borrow money for a period of time (generally up to 10 years) such as Government, semi-Government and corporate bonds. Fixed interest generally provides a regular income as well as the potential for growth on the original capital in a declining interest rate environment. These investments tend to have a higher risk than cash due to the longer term nature of the investments. Mortgage funds invest in mortgages secured against property and mortgage-backed securities. Liquidity of these funds is managed through cash holdings which assist the fund in meeting its obligations.

Growth assets

These are assets that are expected to have relatively high growth potential but which tend to have more risk than Defensive Assets.

Asset class	Description
High yield & hybrid securities	High yield & hybrid securities are investments in non-traditional debt assets that earn higher interest than traditional fixed interest securities. These securities may provide higher returns as they are generally regarded as being less secure than traditional fixed interest securities. As a result, there is the potential for higher volatility and lower liquidity.
Property	A property investment involves either buying units in listed property trusts (that are bought and sold on global stock exchanges), buying units in unlisted property trusts or buying property directly. Property generally provides the potential for higher returns than cash, mortgages and fixed interest. Property represents the direct ownership (full or partial) or indirect ownership of real property assets. Investment returns are generated by changes in property values (i.e. rises and falls) and income (i.e. rent, management fees, etc.) and can vary depending on economic circumstances or changes in interest rates. For this reason, property investments tend to carry more risk than cash and fixed interest investments.
Shares (Australian and international)	An investment in shares represents part ownership of a company. Shares can increase or decrease in value considerably based on a number of factors such as the financial position of a company, changes in the Australian and international economic climate and general market sentiment. Historically, shares have outperformed all other asset classes over the long-term and are considered to be higher risk than the other main asset classes.

Asset class	Description
Commodities	Commodities are bulk goods of uniform quality that are traded by investors through futures contracts, bonds indexed to a commodity price or the equity of commodity-producing companies. They are usually classified into three classes – softs, metals and minerals. The main advantages to investing in commodities are diversification within a balanced portfolio of assets, as an inflation-hedge and exposure to the industrialisation of emerging countries such as China and India. Returns from commodities are subject to high volatility due to changes in underlying supply and demand for a commodity, geo-political events and speculation.
Infrastructure	Infrastructure investments include transport, utilities, and social infrastructure assets such as toll roads, electricity generation and healthcare facilities. Infrastructure assets are generally characterised by high development costs (high barriers to entry) and long lives. They are generally managed and financed on a long-term basis with revenues being generated and returned to investors for an agreed time-period. Infrastructure investments tend to exhibit low capital growth with high yields. Infrastructure is often referred to as a 'defensive' asset as it provides a steady return throughout the investment cycle.
Alternative investments	An alternative investment is an investment product other than traditional investments such as shares, bonds, money markets, and/or cash. Alternative investments provide a pattern of returns that complement those of traditional asset classes thus providing diversification and lowering risk to a balanced portfolio. They are often designed to provide to deliver a positive return regardless of the investment environment. Some alternative investments, such as private equity, face liquidity risks.

A three step approach to managing risk

The following three simple steps may help align your risk tolerance with your investment goals.

Step 1 – Determine your risk tolerance

Your risk tolerance determines how comfortable you are in accepting periods of low or negative returns to achieve your desired goals.

This is an important step in establishing and managing your investments. Your risk tolerance will generally be dependent on your investment goals (including future savings or retirement income needs) and the time frame over which your investments will be held.

Step 2 – Choose an appropriate investment time frame

Choosing an investment strategy that best suits your investment time frame is important – it is likely to influence how much risk you are prepared to take with your investments.

Usually your age and relative proximity to retirement/investment objective will be significant factors in determining your investment time frame. Generally, investment time frames can be thought of as:

- short-term (one to three years);
- medium-term (three to five years); or
- long-term (more than five years).

For example, if you have many years until retirement you may be prepared to take on more investment risk. In this case, you may have time to ride out short-term fluctuations in the value of your investment with a view to benefiting from the higher expected long-term returns offered by higher risk growth-orientated investments, such as shares.

On the other hand, if you are likely to need to access part or all of your investment, you may be investing primarily for the short-term. In this situation, depending on your individual needs and circumstances fewer fluctuations in investment returns may be more important than potentially higher returns. If this is the case, you may prefer to place a greater proportion of your investments in lower risk defensive style investments, such as cash and fixed interest.

It is important that you carefully consider your individual objectives, financial situation and needs before choosing your investment strategy.

Step 3 – Diversify your investments

Each asset class has a different risk profile with slightly different drivers for return (as described on pages 15 and 16). As a result, one asset class may perform better than others at different times. Diversifying means you are trying to manage the highs and lows of both general economic and specific investment cycles by balancing the returns of lower performing asset classes with the returns of higher performing asset classes.

Diversification can also be achieved within asset classes. For example, shares can include both Australian and international shares and Australian shares may include a range of sectors such as industrial, resources and telecommunications (to name a few). This type of diversification means that your overall investment is less reliant on the performance of any particular asset class and/or sector.

Like asset classes, professional investment managers also perform differently at different times as each investment manager may use different investment styles and philosophies to make decisions. By choosing a wide range of investment managers it is possible to add another layer of diversification to your investment.

How much does it cost to invest in an investment option?

The total fees and costs payable when you invest under IOOF Portfolio Service are outlined in Part 4 of the relevant PDS.

This chapter provides detailed information on the fees and costs that apply to the Easy Choice and Investor Choice investment options (managed funds), the Direct Share Choice investment options (direct shares) and the Cash Account under IOOF Portfolio Service.

Management Costs applying to each managed fund

The following Management Costs are charged by the investment manager for each managed fund.

Investment option	APIR code	Management Costs % p.a.
Easy Choice		
IOOF Diversified Multi – Conservative		
IOOF MultiMix Capital Enhanced Trust#	IOF0094AU	0.51
IOOF MultiMix Conservative Growth Trust#	IOF0095AU	0.65
IOOF Diversified Multi – Balanced		
IOOF Multi Series Balanced Trust	IOF0090AU	0.65
IOOF MultiMix Balanced Growth Trust#	IOF0093AU	0.90
IOOF Diversified Multi – Growth		
IOOF MultiMix Hi Growth Trust#	IOF0097AU	0.71
IOOF MultiMix Total Growth Trust#	IOF0099AU	0.98
IOOF Sectoral Multi – Cash		
IOOF MultiMix Australian Liquids Trust#	IOF0091AU	0.35
IOOF Sectoral Multi – Fixed Interest		
IOOF MultiMix Diversified Fixed Interest Trust#	IOF0096AU	0.49
IOOF Sectoral Multi – Australian Shares		
IOOF MultiMix Australian Shares Trust#	IOF0092AU	0.68
IOOF Sectoral Multi – Global Shares		
IOOF MultiMix International Shares Trust#	IOF0098AU	0.72
Investor Choice		
Cash		
Cash Management		
Perennial Cash Trust	IOF0141AU	0.22
Perennial Protected Cash Trust***	IOF0143AU	0.22
UBS Cash Fund	SBC0811AU	0.22
UBS Protected Cash Fund	UBS0017AU	0.22
Term Deposits		
Adelaide Bank Term Deposits		
Cash Enhanced		
Aberdeen Cash Enhanced Fund	CSA0029AU	0.35+
Intech Cash Trust	INT0030AU	0.46[d]
Perennial Cash Enhanced Wholesale Trust	IOF0047AU	0.41

Investment option	APIR code	Management Costs % p.a.
Australian Fixed Interest		
Annuity Funds		
Challenger Guaranteed Income Fund – 6.30 cents p.a. 30 June 2011 (MV$1)	HOW0057AU	
Challenger Guaranteed Income Fund – 6.75 cents p.a. 30 June 2012 (MV$1)	HOW0058AU	
Challenger Guaranteed Income Fund – 7.10 cents p.a. 30 June 2013 (MV$1)	HOW0054AU	
Mortgages		
Australian Unity Wholesale High Yield Mortgage Trust**	AUS0005AU	1.20
Australian Unity Wholesale Mortgage Income Trust**	AUS0116AU	0.80
AXA Wholesale Australian Monthly Income Fund**	NML0316AU	0.72^
Challenger Howard Wholesale Mortgage Fund**	HOW0005AU	1.00
Sandhurst Select Mortgage Fund	STL0002AU	1.10
Bonds		
Aberdeen Australian Fixed Income Fund	CRS0004AU	0.51+
Australian Unity Vianova Strategic Fixed Interest Trust – Wholesale	AUS0009AU	0.70
BlackRock Indexed Australian Bond Fund	BGL0105AU	0.26
EQT PIMCO Wholesale Australian Bond Fund	ETL0015AU	0.50
Legg Mason Australian Bond Trust	SSB0122AU	0.371
Perennial Fixed Interest Wholesale Trust	IOF0046AU	0.47
UBS Australian Bond Fund	SBC0813AU	0.40
Vanguard® Australian Fixed Interest Index Fund	VAN0001AU	0.29
Enhanced Yields		
Challenger Wholesale High Yield Fund#**	HOW0141AU	0.75
Colonial First State Wholesale Enhanced Yield Fund#	FSF0694AU	0.51
Perennial Tactical Income Trust	IOF0145AU	0.45
PM CAPITAL Enhanced Yield Fund#	PMC0103AU	0.55
Schroder Hybrid Securities Fund (W Class)	SCH0103AU	0.75
Global Fixed Interest		
Diversified		
Aberdeen Balanced Fixed Income Fund	CSA0104AU	0.42+
Aviva Investors Professional Selection Premier Fixed Income Fund	PPL0114AU	0.48^^
BlackRock Monthly Income Fund (Class D units)	MAL0012AU	0.55
BlackRock Wholesale International Bond Fund	PWA0825AU	0.55
BT Wholesale Global Fixed Interest Fund	RFA0032AU	0.53
EQT PIMCO Wholesale Diversified Fixed Interest Fund	ETL0016AU	0.50
EQT PIMCO Wholesale Global Bond Fund	ETL0018AU	0.50
ING Wholesale Diversified Fixed Interest Trust	ANZ0212AU	0.55
Intech International Bonds Active (Hedged) Trust	INT0080AU	0.77e
Macquarie Income Opportunities Fund##	MAQ0277AU	0.492
Macquarie Master Diversified Fixed Interest Fund##	MAQ0274AU	0.622
PIMCO Diversified Fixed Interest Fund	ETL0116AU	0.45
PIMCO Global Credit Fund	ETL0114AU	0.56^^^

Investment option	APIR code	Management Costs % p.a.
Diversified (continued)		
Schroder Fixed Income Fund	SCH0028AU	0.50
UBS Diversified Fixed Income Fund	SBC0007AU	0.42
Vanguard® International Fixed Interest Index Fund (Hedged)	VAN0103AU	0.34
Enhanced Yields		
Credit Suisse Global Income Fund	CSA0038AU	0.77
Credit Suisse Select Investment Global Income Fund	CSA0045AU	0.92
Credit Suisse Syndicated Loan	CSA0046AU	0.84
EQT PIMCO Wholesale Extended Markets Fund	ETL0017AU	0.61
Principal Global Strategic Income Fund	PGI0001AU	0.80
UBS Diversified Credit Income Fund	UBS0003AU	0.70
Australian Shares		
Large Companies		
Aberdeen Australian Equities Fund	MGL0114AU	0.80
All Star IAM Australian Share Fund#	VEN0006AU	1.09
AMP Capital Equity Fund Class A	AMP0370AU	0.9716
Ausbil Australian Active Equity Fund	AAP0103AU	0.90
Aviva Investors Australian Equities Fund	PPL0110AU	0.87
AXA Wholesale Australian Equity – Value Fund	NML0061AU	0.78
BlackRock Indexed Australian Equity Fund	BGL0034AU	0.31
BlackRock Wholesale Australian Share Fund	PWA0823AU	0.95
BT Wholesale Australian Share Fund	BTA0055AU	0.79
BT Wholesale Imputation Fund	RFA0103AU	0.90
Challenger Wholesale Australian Share Fund	PAM0001AU	0.90
Colonial First State Wholesale Imputation Fund	FSF0003AU	0.97
Concord Australian Equity Fund	MAQ0424AU	1.08
Fidelity Australian Equities Fund	FID0008AU	0.85
Fortis Investments Australian Equity Fund	ARO0011AU	0.84
Goldman Sachs JBWere Australian Equities Wholesale Fund	JBW0009AU	0.95
ING Wholesale Australian Share Trust	AJF0804AU	0.90
Lazard Australian Equity Fund (I Class)	LAZ0006AU	0.75
Legg Mason Australian Core Equity Trust	SSB0125AU	0.732
Orion Wholesale Australian Share Fund#	HOW0020AU	0.97
Patriot Australian Share Fund#	PAT0001AU	0.9225
Perennial Growth Shares Wholesale Trust	IOF0048AU	0.92
Perennial Value Shares Wholesale Trust	IOF0206AU	0.92
Prime Value Growth Fund	PVA0011AU	1.23
Schroder Australian Equity Fund	SCH0002AU	0.64
Schroder Wholesale Australian Equity Fund	SCH0101AU	0.92
Solaris Core Australian Equity Fund	WHT0012AU	0.90
UBS Australian Share Fund	SBC0817AU	0.80
Vanguard® Australian Shares Index Fund	VAN0002AU	0.34
Zurich Investments Australian Value Share Fund	ZUR0060AU	0.87

Investment option	APIR code	Management Costs % p.a.
Small Companies		
IOOF Blended Australian Smaller Companies	ASK1203AU	1.16[++]
Aberdeen Classic Series Australian Small Companies Fund	CSA0131AU	1.26[+]
Ausbil Emerging Leaders Fund[#]	AAP0104AU	0.85
Australian Unity Acorn Wholesale Microcap Trust	AUS0108AU	1.65
Challenger Wholesale Microcap Fund[#]	HOW0027AU	1.50
Eley Griffiths Group Small Companies Fund[#]	EGG0001AU	1.26
Investors Mutual Future Leaders Fund	IML0003AU	0.974
Macquarie Australian Small Companies Fund[#]	MAQ0454AU	0.921
Pengana Emerging Companies Fund[#]	PER0270AU	1.3325
Perennial Value Smaller Companies Trust[#]	IOF0214AU	1.20
Specialist		
IOOF Blended Australian Geared Shares	ASK1202AU	1.16[++]
Ausbil Australian Geared Equity Fund	AAP0002AU	1.20[1]
Australian Unity Investments Platypus Australian Equities Trust – Wholesale[#]	AUS0030AU	0.95
Aviva Investors Elite Opportunities Fund (Professional Selection)[#]	PPL0115AU	0.70
Aviva Investors High Growth Shares Fund (Professional Selection)[#]	PPL0106AU	1.05
BT Wholesale Ethical Share Fund	RFA0025AU	0.95
Challenger Wholesale Australian Share Income Fund	HBC0011AU	0.95
Colonial First State Wholesale Geared Share Fund	FSF0043AU	1.04[2]
Custom Choice Wholesale Boutique Australian Share Portfolio[#]	HOW0019AU	1.08
EQT SGH Wholesale Absolute Return Trust	ETL0030AU	1.64
Fortis Investments Concentrated Australian Equity Fund[##]	ARO0015AU	1.04
Intech Australian Shares Active Trust[##]	INT0022AU	0.87[a]
Intech Australian Shares High Alpha Trust[##]	INT0074AU	1.13[b]
Investors Mutual Industrial Share Fund	IML0004AU	0.974
MLC Wholesale IncomeBuilder™	MLC0264AU	0.97
OC Dynamic Equity Fund[#]	OPS0001AU	1.72
Optimix Wholesale Australian Share Trust – Class A Units	LEF0043AU	0.93
Perennial Growth High Conviction Shares Trust	IOF0089AU	1.05
Perennial Socially Responsive Shares Trust	IOF0117AU	0.98
Perennial Value Shares for Income Trust	IOF0078AU	0.92
Perpetual Wholesale Ethical SRI Fund	PER0116AU	1.175
Perpetual Wholesale Geared Australian Fund	PER0071AU	1.17[3]
Perpetual Wholesale Industrial Fund	PER0046AU	0.99
Russell Australian Shares Fund – Class C Units	RIM0015AU	1.01
Sandhurst IML Industrial Share Fund	STL0101AU	0.95
Smallco Investment Fund[#]	ASC0001AU	1.92
Ventura Australian Opportunities Fund – Class A Units[##]	RIM0033AU	1.25
Zurich Investments Equity Income Fund	ZUR0538AU	1.87

How much does it cost to invest in an investment option? (continued)

Investment option	APIR code	Management Costs % p.a.
Global Shares		
Large Companies (Hedged)		
Aberdeen Fully Hedged International Equities Fund	CSA0135AU	0.99+
BlackRock Scientific Hedged International Equity Fund	BGL0109AU	0.94
BlackRock Indexed Hedged International Equity Fund	BGL0044AU	0.35
Goldman Sachs JBWere Hedged International Wholesale Fund	JBW0021AU	1.22
Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	GSF0001AU	1.30
GVI Global Industrial Share Fund	TGP0004AU	1.23
MFS Fully Hedged Global Equity Trust	ETL0041AU	0.80
Vanguard® International Shares Index Fund (Hedged)	VAN0105AU	0.39
Large Companies (Unhedged/Active Hedged)		
Aberdeen Actively Hedged International Equities Fund	CRS0005AU	0.98+
Aberdeen International Equity Fund	EQI0015AU	0.98
AXA Wholesale Global Equity – Growth Fund	NML0318AU	0.99
AXA Wholesale Global Equity – Value Fund	NML0348AU	0.98
BlackRock Scientific International Equity Fund	BAR0817AU	0.89
BT Wholesale International Share Fund	BTA0056AU	0.97
DWS Global Equity Thematic Fund	MGL0004AU	1.11^
EQT Intrinsic Value International Sharemarkets Fund	MMC0110AU	1.50
EQT Marvin & Palmer Global Equity Trust	PER0078AU	1.10
Fidelity Global Equities Fund	FID0007AU	1.15
Goldman Sachs JBWere International Wholesale Fund	JBW0014AU	1.22
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	GSF0002AU	1.25
Magellan Global Fund#	MGE0001AU	1.36
MFS Global Equity Trust	MIA0001AU	0.77
Perennial International Shares Wholesale Trust	IOF0045AU	1.23
Perpetual Wholesale International Share Fund	PER0050AU	1.226
Schroder Global Active Value Fund	SCH0030AU	0.98
T.Rowe Price Global Equity Fund	ETL0071AU	1.25
Templeton Global Equity Fund	FRT0004AU	1.11
UBS International Share Fund	SBC0822AU	0.90
Vanguard® International Shares Index Fund	VAN0003AU	0.36
Walter Scott Global Equity Fund	MAQ0410AU	1.28
Zurich Investments Global Thematic Share Fund	ZUR0061AU	0.98
Small Companies		
Goldman Sachs JBWere Global Small Companies Wholesale Fund	JBW0103AU	1.43
Hunter Hall Value Growth Trust#	HOW0002AU	1.88
Lazard Global Small Capital Fund (I Class)	LAZ0002AU	1.00
Vanguard® International Small Companies Index Fund (Hedged)	VAN0022AU	0.42

Investment option	APIR code	Management Costs % p.a.
Regional		
Aberdeen Asian Opportunities Fund	EQI0028AU	1.1811
Aberdeen Emerging Opportunities Fund	ETL0032AU	1.50
BT Wholesale Asian Share Fund	BTA0054AU	1.00
Challenger Wholesale China Share Fund#	HOW0033AU	1.25
Fidelity China Fund	FID0011AU	1.20
Fidelity Europe Fund	FID0003AU	1.15
Fidelity India Fund	FID0015AU	1.20
Fidelity Japan Fund	FID0004AU	1.15
HSBC Global Emerging Markets Equity Fund	PER0522AU	1.65@
Legg Mason Emerging Market Trust	SSB0124AU	1.233
Perennial Asian Shares Wholesale Trust	IOF0203AU	1.33
Premium China Fund#	MAQ0441AU	2.12
Schroder Asia Pacific Fund	SCH0006AU	1.37
Schroder Global Emerging Markets Fund	SCH0034AU	1.40
TAAM New Asia Fund##	TGP0006AU	1.025
Templeton Emerging Markets Fund	FRT0006AU	1.95
Specialist		
IOOF Blended Global Shares	ASK1204AU	0.92++
Acadian Wholesale Geared Global Equity Fund	FSF0891AU	1.23[2]
Hunter Hall Global Ethical Trust#	HHA0002AU	2.07
Intech International Shares High Opportunities (Unhedged) Trust	INT0069AU	1.23f
Intech International Shares High Opportunities (Hedged) Trust	INT0086AU	1.28f
Optimix Wholesale Global Share Trust – Class A Units	LEF0047AU	1.11
Perennial Global Shares High Alpha Trust#	IOF0080AU	1.15
Platinum Asia Fund	PLA0004AU	1.54
Platinum European Fund	PLA0001AU	1.54
Platinum International Fund	PLA0002AU	1.54
Platinum International Technology Fund	PLA0101AU	1.54
Platinum Japan Fund	PLA0003AU	1.54
PM CAPITAL Absolute Performance Fund#	PMC0100AU	1.09
Russell International Shares Fund – $A Hedged – Class C Units	RIM0017AU	1.27
Russell International Shares Fund – Class C Units	RIM0016AU	1.23
Property		
Australian Property (Listed)		
BlackRock Indexed Australian Property Fund	BGL0108AU	0.31
Challenger Wholesale Property Securities Fund	HBC0008AU	0.85
Colonial First State Wholesale Property Securities Fund	FSF0004AU	0.81
Credit Suisse Property Fund	CRS0007AU	0.78
Goldman Sachs JBWere Property Securities Wholesale Fund	JBW0108AU	0.77
Legg Mason Property Securities Trust	SSB0128AU	0.720
Macquarie Master Property Securities Fund	MAQ0063AU	0.718

How much does it cost to invest in an investment option? (continued)

Investment option	APIR code	Management Costs % p.a.
Australian Property (Listed) (continued)		
Perennial Australian Listed Property Securities Trust	IOF0079AU	0.92
Perennial Australian Property Wholesale Trust	IOF0044AU	0.92
Perpetual Wholesale Property Securities Fund	PER0070AU	0.90
Principal Property Securities Fund	PRE0001AU	0.80
RREEF Paladin Property Securities Fund	PAL0002AU	0.92[^]
SGH Professional Investor Listed Property Securities Trust	ETL0003AU	0.85
Vanguard® Australian Property Securities Index Fund	VAN0004AU	0.34
Australian Property (Hybrid/Direct)		
BlackRock Combined Property Income Fund (Class D)**	MAL0008AU	0.85
Macquarie Direct Property Fund[#]**	MAQ0448AU	0.71[2]
Global Property (Listed)		
AMP Capital Global Property Securities Fund Class A	AMP0974AU	0.9716
Challenger Wholesale Global Property Securities Fund	HOW0047AU	1.05
EQT SGH LaSalle Global Listed Property Securities Trust	ETL0005AU	1.103
ING Wholesale Global Property Securities Fund	HML0016AU	0.90
Intech International Property Securities (Hedged) Trust	INT0077AU	1.03[e]
Perennial Global Property Wholesale Trust	IOF0081AU	1.05
Global Property (Hybrid/Direct)		
AMP Capital Core Property Fund Class A[#]**	AMP1015AU	1.10
Infrastructure		
Australian Infrastructure (Listed)		
Goldman Sachs JBWere Australian Infrastructure Wholesale Fund	JBW0030AU	0.85
Global Infrastructure (Hybrid/Direct)		
AMP Capital Core Infrastructure Fund Class A[#]	AMP1179AU	1.20
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	FSF0905AU	1.23
Macquarie International Infrastructure Securities Fund[#]	MAQ0432AU	1.11
Magellan Infrastructure Fund[#]	MGE0002AU	1.06
Commodities		
Ascalon H3 Commodities Fund	AMR0001AU	1.47
BlackRock International Gold Fund (Class D Units)	MAL0016AU	1.25
Colonial First State Wholesale Global Resources Fund	FSF0038AU	1.19
Credit Suisse Enhanced Commodity Fund	CSA0063AU	0.66
DWS Global Equity Agribusiness Fund	MGL0019AU	1.125[^]
PIMCO Global CommodityRealReturn Fund – Class A	ETL0048AU	0.60
Alternative Investments		
BlackRock Asset Allocation Alpha Fund Class D[#]	MAL0030AU	1.00
BlackRock Global Allocation Fund (Aust)[#]	MAL0029AU	0.40
DWS Strategic Value Fund (Enhanced Liquidity)[#]	MGL0024AU	1.10
Legg Mason Tactical Allocation Trust	SSB0130AU	0.693
Morgan Stanley FX Alpha Fund[#]	MAQ0554AU	1.20
UBS Absolute Return Fund (AUD)	UBS0013AU	1.35
Winton Global Alpha Fund[#]	MAQ0482AU	1.88

Investment option	APIR code	Management Costs % p.a.
Diversified – Conservative		
IOOF Defensive	ASK1206AU	0.54[++]
BlackRock Wholesale Managed Income Fund	PWA0821AU	0.80
Intech Conservative Growth Trust[##]	INT0034AU	0.77[c]
Perennial Capital Stable Wholesale Trust	IOF0100AU	0.72
Russell Conservative Fund – Class C Units[##]	RIM0012AU	0.88
UBS Defensive Fund	SBC0814AU	0.65
Van Eyk Blueprint Capital Stable Fund	MAQ0291AU	0.76
Diversified – Balanced		
BlackRock Scientific Diversified Growth Fund	BAR0813AU	0.79
BlackRock Wholesale Balanced Fund[#]	PWA0822AU	0.95
ING Tax Effective Income Trust – Wholesale Units	MMF0700AU	0.95
ING Wholesale Balanced Trust	AJF0802AU	0.90
Intech Balanced Growth Trust[##]	INT0028AU	0.82[c]
MLC Wholesale Horizon 4 Balanced Portfolio	MLC0260AU	0.99
Optimix Wholesale Balanced Trust – Class A Units	LEF0044AU	0.92
Perennial Balanced Wholesale Trust	IOF0104AU	0.82
Russell Balanced Fund – Class C Units[##]	RIM0011AU	1.02
Russell Diversified 50 Fund – Class C Units[##]	RIM0013AU	0.98
Schroder Balanced Fund	SCH0102AU	0.90
UBS Balanced Investment Fund	SBC0815AU	0.70
Van Eyk Blueprint Balanced Fund	MAQ0290AU	0.98
Ventura Diversified 50 Fund – Class A Units[##]	RIM0019AU	1.01
Zurich Investments Managed Growth Fund	ZUR0059AU	0.87
Diversified – Growth		
IOOF Growth with Income	ASK1207AU	0.72[++]
Goldman Sachs JBWere Diversified Growth Wholesale Fund	JBW0017AU	0.97
ING Wholesale Managed Growth Trust	MMF0115AU	0.90
Intech Growth Trust[##]	INT0038AU	0.87[c]
Intech High Growth Plus Trust[##]	INT0040AU	0.97[c]
Perennial Partners Trust[#]	IOF0126AU	1.30
Perpetual Wholesale Balanced Growth Fund	PER0063AU	1.04
Russell Growth Fund – Class C Units[##]	RIM0014AU	1.10
Russell High Growth – Class C Units[##]	RIM0030AU	1.20
Van Eyk Blueprint High Growth Fund	MAQ0292AU	1.02
Ventura Growth 70 Fund – Class A Units[##]	RIM0020AU	1.09

** Investment options identified are not available for investment at the time of preparing this Booklet. More up to date information on these investment options can be found on our web site (www.ioof.com.au).

***Investment option identified invests solely in financial products that are guaranteed by the Commonwealth Government (as at the date of this Booklet).

This managed fund is entitled to charge a Performance-based Fee. Please refer to the product disclosure statement for the particular managed fund for details.

This managed fund may be subject to a Performance-based Fee. Please refer to the product disclosure statement for the particular managed fund for details.

The Management Costs do not include Administration Fees charged by IOOF or fees charged by your financial adviser. The figures stated in the table above are estimates only and were based on the Management Costs attributed to each managed fund for the year ending 30 June 2009, unless specified as follows:

^ The Management Costs are effective as at 1 July 2009.

^^ The Management Costs are effective as at 3 August 2009.

@ The Management Costs are effective as at 11 September 2009.

^^^ The Management Costs are effective as at 26 November 2009.

+ The Management Costs are effective as at 30 November 2009.

++ The Management Costs are effective as at 1 March 2010.

1 The Management Costs quoted are based on the gross assets of the fund, which include the fund's borrowings.

2 The Management Costs quoted are based on the gross assets of the funds, which include the funds' borrowings.

3 The Management Costs are calculated on the gross asset value of the fund.

a The Management Costs quoted are reduced by a rebate of 0.20% p.a., calculated at the end of each month based on the average daily account balance during the month. The rebate will be credited to your Cash Account, normally within ten business days after each month end.

b The Management Costs quoted are reduced by a rebate of 0.27% p.a., calculated at the end of each month based on the average daily account balance during the month. The rebate will be credited to your Cash Account, normally within ten business days after each month end.

c The Management Costs quoted are reduced by a rebate of 0.25% p.a., calculated at the end of each month based on the average daily account balance during the month. The rebate will be credited to your Cash Account, normally within ten business days after each month end.

d The Management Costs quoted are reduced by a rebate of 0.10% p.a., calculated at the end of each month based on the average daily account balance during the month. The rebate will be credited to your Cash Account, normally within ten business days after each month end.

e The Management Costs quoted are reduced by a rebate of 0.15% p.a., calculated at the end of each month based on the average daily account balance during the month. The rebate will be credited to your Cash Account, normally within ten business days after each month end.

f The Management Costs quoted are reduced by a rebate of 0.30% p.a., calculated at the end of each month based on the average daily account balance during the month. The rebate will be credited to your Cash Account, normally within ten business days after each month end.

Management Costs are inclusive of the net effect of GST, if applicable (i.e. inclusive of 10 per cent GST [less any RITCs] available to the managed fund).

All fees disclosed are sourced by IOOF from the investment managers or responsible entities. IOOF believes these figures to be correct and up-to-date as at the time of publication, but we accept no responsibility if any figures published by IOOF (excluding the IOOF MultiMix Trusts and the IOOF Multi Series Balanced Trust) are not the same as those actually charged by the investment managers.

Management Costs

The Management Costs (excluding any Performance-Based Fee) are the fees and costs charged by an investment manager for managing your investment in the managed fund selected. It is a ratio expressing certain ongoing expenses of a pooled investment fund (such as a managed fund) as a percentage of the net asset value of that fund.

For detailed information on the Management Costs for each managed fund, please refer to the product disclosure statement of the particular managed fund.

Performance-Based Fee

The investment managers may charge a Performance-Based Fee for a particular managed fund. This fee (if applicable) may be payable when the investment return generated by a managed fund exceeds a specific criteria or benchmark.

An investment manager can incorporate the fee into the unit price of the managed fund, or alternatively, the investment manager can charge us and we will pass on the cost to you by directly deducting it from your account.

At the date of this Booklet, the managed funds that may apply a Performance-Based Fee are identified in 'Management costs applying to each managed fund' section on pages 18 to 26.

For detailed information on the Performance-Based Fee for each managed fund, please refer to the product disclosure statement for the particular managed fund.

Transaction costs

Buy/Sell spread

Some managed funds have a difference between their entry (purchase) and exit (sale) unit prices and this is referred to as the 'buy/sell' spread. This difference is an allowance for the transaction costs (such as brokerage, clearing and settlement costs and stamp duty if applicable) of buying and selling the underlying securities/assets incurred by the investment manager of the particular managed fund.

The buy/sell spread (if applicable) will be applied when you purchase or redeem units in a managed fund (e.g. at the time of a switch or when you move money in or out of your account) and is additional to management costs and performance fees.

However, the buy/sell spreads are not charged separately to your account; they are generally included in the unit prices of each managed fund. The buy/sell spread that applies to each managed fund can change from time to time. Details of the buy/sell spread (or how to obtain the current buy/sell spread) applicable to each investment option are outlined in the PDS for that investment option which are available on our web site (**www.ioof.com.au**).

Netting

We often buy and sell units in a managed fund on the same day. We intend to deal as a 'net buyer' or 'net seller' of units on any given day. As a result, no transactions may need to be made at all to give effect to your investment instruction. However, you will still receive the prevailing sell or buy price applied to your particular investment transaction. We are entitled to retain any benefit that may arise from the netting of transactions.

Fees applying to direct shares

The following fees apply to direct share transactions:

- transaction fee; and
- brokerage fee.

Transaction fee

A transaction fee of $25.63 (net of Reduced Input Tax Credits [RITCs]) for each share transaction is charged when buying and selling direct shares.

Brokerage fee

A brokerage fee of 0.205% (net of RITCs) of the value of each share parcel bought or sold is payable, subject to a minimum of $38.44 (net of RITCs).

These fees are deducted from the Cash Account at the time of the transaction.

Example

Maria invests $100,000 in IOOF Portfolio Service Corporate Superannuation and $30,000 of this is allocated to a Direct Share Choice investment option. The transaction costs payable are as follows:

- transaction fee = $25.63
- brokerage fee = $61.50 ($30,000 x 0.205%)

Total transaction costs on the investment of $30,000 in the Direct Share Choice investment option is $87.13 (i.e. $25.63 + $61.50).

Indirect management costs applying to the Cash Account

The Cash Account is invested in a combination of an operating bank account (for day-to-day transactions) and in the IOOF/Perennial Cash and Income Fund (ARSN 087 727 277) (Cash and Income Fund), for which IOOF is the responsible entity.

Interest generated by these investments is reduced by bank fees and charges (applicable to the operating bank account) and management costs charged by IOOF, as the responsible entity of the Cash and Income Fund, for managing the assets of the Cash and Income Fund before it is credited to the Cash Account. As at 30 June 2009, the indirect management cost was 0.58 per cent p.a. This cost is indirectly borne by members.

Other important information

This chapter provides you with additional information about:

- investing under IOOF Portfolio Service;
- changing your investments under IOOF Portfolio Service; and
- general investment information.

Investing under IOOF Portfolio Service

After deciding to invest under IOOF Portfolio Service and having chosen your investment strategy, you can then instruct us to invest in your selected investment options on your behalf. You do this by completing the relevant Investment Authority form attached to this Booklet.

We will make the particular investments on your behalf once you have met your minimum cash balance requirements for the Cash Account. All investment purchases and the proceeds of any investment sales under IOOF Portfolio Service will be transacted through your Cash Account.

You should be aware that you may not always have the most current product disclosure statement and continuous disclosure information for a managed fund at the time these ongoing investments are made.

Please note: If you do not clearly advise us of your chosen investment option(s) on entry, either by way of a specific investment instruction or a Standing Investment Instruction (not applicable to Direct Share Choice), your contributions will be invested according to the Trustee/Employer Default Investment Strategy (refer to Part 1 and Part 4 of the PDS).

Can I change my investment option(s)?

You can change your investment option selection at any time by:

- completing the relevant Investment Authority form and sending it to us; or
- logging onto Portfolio Online and making an electronic switch.

Changing your investment selection involves switching between investment option(s) available under IOOF Portfolio Service and is subject to the minimum switching/balance limits. Further information on investment transactions is contained in Part 1 of the relevant PDS. If there is a minimum/maximum investment limit or restriction on a particular managed fund this may result in a delay to your transaction. Any minimum/maximum investment limits or restrictions must be disclosed in the product disclosure statement for the managed fund. In respect of investment limits for direct shares, please refer to page 12.

Important notes

- Switching between investment option(s) may give rise to a capital gains tax liability. In the case of IOOF Portfolio Service Corporate Superannuation and IOOF Portfolio Service Employer Superannuation this may reduce the value of your account. Please speak to a financial adviser or tax adviser for more information.
- Switching your investments involves completing a 'sell' transaction before you can acquire a new investment.
- A buy/sell spread may apply to your investment switch. See page 27 for further details on buy/sell spreads.
- The percentage of an investment option's value in the portfolio will be rounded up or down to the nearest whole number. Any difference between the total and 100% would then be handled by adjusting the first investment option (in alphabetical order) with the highest ratio in the portfolio. For example, an equal allocation between three managed funds of $\frac{1}{3}$ each would be rounded to Fund A 33%, Fund B 33% and Fund C 33% (total 99%) and so, in this case, Fund A would be adjusted to 34%.
- You may not always have the most current product disclosure statement and continuous disclosure information for a managed fund at the time a switch is made. You can obtain the most recent product disclosure statement for a managed fund from your financial adviser, from our web site **www.ioof.com.au** or by calling a **Client Services Officer** on **1800 653 894**.

You should consult a financial adviser before making any changes to your investment strategy.

What about past investment returns?

Important note

Past performance is not a reliable indicator of future performance. Future investment returns may differ from and be more or less variable than past investment returns.

You will find investment performance data (i.e. net investment returns) for each managed fund in the relevant product disclosure statement for the managed fund. You can also obtain recent investment performance information from our web site **www.ioof.com.au** from a financial adviser or by calling a **Client Services Officer** on **1800 653 894**.

The daily share price and a five year price chart for each of the shares available under the Direct Share Choice section is available via Portfolio Online at **www.ioof.com.au**

Investment returns will vary for each individual member having regard to the performance of your selected investment options, particular cash flows, fees and other costs deducted that are specific to your account.

Our selection and review process

We review the list of investment options available regularly.

Our key selection and maintenance criteria for an investment option* include:

- analysis of research ratings from the major research houses;
- high quality levels of service and administration;
- the movement of money into and out of the managed fund;
- a combination of managed funds in each category (i.e. a good mix of investment managers, asset classes and investment styles);
- direct shares remain in the top 150 shares (based on market capitalisation), listed on the ASX; and
- minimum market capitalisation/turnover requirements for direct shares are met.

We provide no assurance that any particular investment option or investment manager as at the date of this Booklet will continue to be available in the future. We have the right to remove any investment option and investment manager from the investment menu and make new investment options and investment managers available without prior notice to you. If we offer an investment option under IOOF Portfolio Service at any time it does not represent a recommendation by us to invest in that investment option.

You can obtain the current investment menu from our web site **www.ioof.com.au** from a financial adviser or by calling a **Client Services Officer** on **1800 653 894**.

Term Deposits

Opening a Term Deposit

Term Deposits will only be opened on the 15th day of each month or the next Business Day if the 15th falls on a non-Business Day.

Cut off date

The Investment Instruction to open a Term Deposit (completing Steps 4a, 5 and 7 of Form A, attached to this Booklet) must be submitted and adequate funds to open the Term Deposit available in your Cash Account on or before the 10th day of the relevant month (cut off date). Where the 10th falls on a non-Business Day, the Investment Instruction must be submitted on the Business Day immediately prior to the 10th. Where an Investment Instruction is received after the cut off date or there are insufficient funds to open the Term Deposit in your Cash Account by the cut off date, this Investment Instruction will be taken as an instruction to open a Term Deposit on the 15th day of the following month, unless the Investment Instruction is able to be processed in time to open the Term Deposit on the 15th day of the relevant month.

Investment limits

A minimum of $5,000 per Term Deposit applies.

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

Early redemption

IOOF has the right on behalf of a member to redeem a Term Deposit early where the member's account has insufficient funds to meet required payments.

Investment amount

The final value of any Term Deposit purchased on your behalf will be reduced by any Standard Entry Fee applied (where applicable) or where we are required to retain additional funds in the Cash Account to restore it to the required minimum balance (or higher percentage you have nominated). You should be aware that where this reduces the amount available to open the Term Deposit below $5,000 this Investment Instruction will be invalid.

Maturity

At maturity, the proceeds from the Term Deposit (principal and interest) will be paid into your Cash Account. Please note a new Term Deposit Investment Instruction will be required if you wish to open another Term Deposit.

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

*The criteria do not apply to investment options where the responsible entity is IOOF.

Term Deposit details

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

Important note

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

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

Where you elect to fund the investment in the Term Deposit from the redemption of existing investment options, any operative Standing Investment Instruction will be suspended until the Term Deposit has been opened. This means that any contributions or distributions credited to the Cash Account pending receipt of the proceeds from redemption undertaken to fund the Term Deposit will be retained in the Cash Account until the Term Deposit is opened. Once the suspension is lifted, any excess balance in the Cash Account will be automatically invested in accordance with the Standing Investment Instruction in the next excess cash sweep.

Restricted Investments

If you provide us with a request to transfer your benefits out of the Fund, Super law requires that we transfer your benefits within 30 days of receiving all relevant prescribed information (including all information necessary to process your request).

However, the Restricted Investment options may have extended redemption periods. This means if you have invested in a Restricted Investment option, we may not be able to transfer part or all of your withdrawal benefit within 30 days because the underlying investment managers may take up to 360 days to process our withdrawal request.

Before you invest in Restricted Investment options, you are required to sign a written consent, which is set out in the declaration section of your Easy Choice and Investor Choice Investment Authority (Form A), confirming that you accept that a period longer than 30 days may be required (in respect of the whole or part of your requested transfer amount) to effect the transfer because of the illiquid nature of Restricted Investment options and that you understand the possible extended redemption period applicable to your investment.

Investment limits

You are able to invest up to 70 per cent of your account balance in Restricted Investments and no more than 30 per cent of your account balance in any single Restricted Investment or Restricted Investments within the same sub-category of an investment category.

Direct Share Choice

Share dividends

The Trustee will not participate in Dividend Reinvestment Plans. All dividends received will be paid into your Cash Account.

Corporate actions

All direct shares are held in the name of the Trustee. This means that you may not have the rights attached to direct ownership. For example, voting rights or being entitled to receive notices from the company to its members in relation to member meetings and other corporate actions.

Corporate actions are those undertaken by a listed entity that may affect your investment – such as actions in relation to voting rights, dividends, distributions, bonus issues, rights issues, etc. When there is a corporate action which requires the Trustee to act or to make a decision, the Trustee will act in the best interests of members as a whole.

Share price

The Direct Share Choice Investment Authority (Form B) allows you to select a maximum/minimum transaction (buy and sell) price for a specific share. The maximum/minimum share price specified will be held for 20 Business Days after which time the instruction will become invalid.

Labour standards, environmental, social and ethical considerations

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

As Trustee, we do not currently take into account labour standards, environmental, social or ethical considerations when selecting investment managers or selecting, retaining or removing managed funds within IOOF Portfolio Service.

Differences between investing in a managed fund directly and investing through a superannuation fund

If you are investing through a superannuation product such as IOOF Portfolio Service Corporate Superannuation or IOOF Portfolio Service Employer Superannuation, there are a number of differences in the rights you might have if you had invested directly, holding the managed fund investment in your own name. The main differences are as follows:

- All investments through a superannuation product are held in the name of the superannuation Trustee, not in your name. This means that you will not receive communications from the underlying investment managers in relation to your managed fund investments.
- You do not have the right to call, attend or vote at meetings of investors in a managed fund because the Trustee is the legal owner of the units in the managed fund.
- If you invested directly in a managed fund and not through a superannuation product, you would be able to withdraw your money without the legislative restrictions and other limitations affecting access to superannuation benefits. However, you would not be able to rollover preserved superannuation money into a managed fund directly; nor would you be eligible for concessional tax treatment that is available in respect of superannuation contributions.
- If you invested directly in a managed fund, you would also only incur the fees and costs applicable to the managed fund, and not the fees and costs applicable to the superannuation product, but you might not be entitled to any wholesale discounts or rebates that a Trustee can usually negotiate with an investment 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 investment managers in order to process a single investor's request.
- If you invested directly in a managed fund, 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 fund, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed fund. As a superannuation investor, any queries or complaints must be handled by the Trustee's inquiry and dispute resolution mechanisms, even if they relate to a managed fund.

How do you contact us?

To make it easy for you to keep up to date with your investments, we provide you with a number of easy contact options:

Internet	www.ioof.com.au
Email	clientservices@ioof.com.au
Telephone	1800 653 894
Mail	GPO Box 264 Melbourne VIC 3001

Updated information

This chapter **updates** information **in the PDS** about:

- The IOOF MultiMix Trusts.
- The Trustee and related entities.
- The Australian Business Number (ABN) of the Fund which replaces the RSE registration details referred to in the PDS.
- Changes to the Fund's Default Investment Strategies.
- Removal of Trustee's Default aged based scenarios.
- Employer default investment choice options are now the MultiMix Trusts offered in the Easy Choice section.
- A fee called an Adviser Service Fee – Member.
- Additional information about Restricted Investments and the Portability of super benefits.
- Changes to Fund manager payments and Product access payments.
- Reduction of the concessional contributions caps, temporary reduction of the Government Co-contributions scheme and changes to the treatment of superannuation for temporary residents – Personal Superannuation.

IOOF MultiMix Trusts

IOOF has introduced a multi investment manager range known as the 'IOOF MultiMix Trusts', which replaced the IOOF Multi Investment Manager Trust structure in April 2008.

As a result, references to the 'IOOF Multi Investment Manager (MIM) Trust' that appear inside the front cover and within the PDS are replaced with 'IOOF MultiMix Trusts ('MultiMix')'.

The Trustee and related entities

The final paragraph appearing under the heading 'About the Trustee' on the inside front cover of Part 1 of the PDS is replaced with the following.

IOOF is the Responsible Entity of the Perennial Trusts, the IOOF MultiMix Trusts and the IOOF Multi Series Balanced Trust (collectively referred to as the Trusts), and we receive fees under the Constitutions of the Trusts. IOOF Global One Limited ABN 54 093 415 251, AFS Licence No. 234432, is the Responsible Entity of the IOOF Wholesale Solutions and IOOF Wholesale Single Manager Solutions range of trusts, and is entitled to charge fees under the Constitutions of IOOF Wholesale Solutions and IOOF Wholesale Single Manager Solutions. These are some of the investment options offered in the Fund (as listed in IOOF Portfolio Service Investment Strategies Booklet, Part 2 of this PDS).

Replacement of RSE registration details with ABN of the Fund

References to the IOOF Portfolio Service Superannuation Fund RSE registration No. R1000627 that appear on or inside the front cover and within the PDS are replaced with the 'IOOF Portfolio Service Superannuation Fund ABN 70 815 369 818'.

Changes to the Fund's Default Investment Strategies

The 'Investment Options' section in Part 1 of the PDS is replaced with the following and updates information referred to in Part 4 of the PDS:

Investing via your Employer Fund

What investment options can I choose?

Making the right investment choice is an important part of providing for your retirement.

Your Employer Fund offers a wide range of investment options to accommodate your changing investment needs and risk profile. These investment options are spread across:

- different asset classes;
- a range of fund manager investment styles; and
- direct share options.

For ease of selection, we have categorised the investment options that you can select as follows:

Section	Categories
Easy Choice	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF multi-manager* diversified and sectoral Trusts simplify the investment selection process by combining the 'best of the best' manager blends to suit your investment objectives.
Investor Choice	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Investor Choice allows you to select from a wide range of over 230 managed funds and term deposits.
Direct Share Choice	Direct Share Choice provides you with access to over 60 different shares selected from the top 150 companies listed on the ASX based on market capitalisation.

*IOOF multi-manager Trusts combine a number of professionally selected investment managers within a single Trust, providing a convenient way to diversify across different investment managers and one or more asset classes.

Need help?

Further information regarding the available investment options, including investment objectives and strategies and fund performance information is detailed in the IOOF Portfolio Service Investment Strategies Booklet and an underlying product disclosure statement for each relevant managed fund can also be obtained. These documents are available free of charge by contacting your Employer Fund's financial adviser (if applicable), from our web site **www.ioof.com.au** or by calling a **Client Services Officer** on **1800 653 894**.

Please note that product disclosure statements are not available for the Direct Share Choice investment options.

Trustee's Default Investment Strategy

If you do not wish to provide the Trustee with your investment instruction upon entry or during your membership of your Employer Fund, or your investment instructions are not clear or complete, the Trustee's default investment strategy will be used as your investment instruction unless your employer has nominated a default investment strategy which is described in the Employer Fund Summary (Part 4 of this PDS).

This means that any contributions (including rollovers and transfers) made by you, your employer or your spouse (less the minimum required holding in your Cash Account) will be invested in either:

- the default investment choice nominated by your employer (if applicable); or
- where no employer default exists, the Trustee's default investment strategy.

Please note: The Trustee's default investment strategy selection will remain as your investment strategy until you nominate another investment strategy, unless otherwise specified in your Employer Fund Summary (Part 4 of the PDS).

Trustee's Default Investment Strategy			
Default Investment Option	**Investment Objective**	**Investment Strategy**	**Exposure to Growth Assets**
IOOF Multi Series Balanced 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, and to achieve total returns after fees in excess of the Trust's benchmark* over a rolling 5 year basis.	The Trust generally gains its exposure to a diversified portfolio of investments though a mix of managers. The growth orientation of the Trust means it has a greater exposure to growth assets such as property and Australian and international shares, with a moderate exposure to defensive assets such as fixed interest and cash. A mix of active and indexed investment managers have been selected that currently provide a more passive investment style for the Trust. However, managers may be selected to provide differing yet complementary investment styles to achieve more consistent investment returns. For reasons of investment efficiency, the Trust may gain exposure to each sector by holding units in other IOOF Group unit trusts and/or through direct investment holdings. The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure. The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that the international currency exposure may be hedged. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk.	70%

*Important note: For the performance benchmark, please refer to the underlying PDS for the IOOF Multi Series Balanced Trust.

For Corporate Superannuation only

The 'default investment choice' on page 4 of the Employer Fund Summary (Part 4 of the PDS) has changed where the default investment choice for your Employer Fund was one of the IOOF MIM Funds (shown in the left hand column of the table below). Your default investment choice has been replaced with the corresponding IOOF MultiMix Trusts (shown in the right hand column of the table below).

IOOF MIM Funds	IOOF MultiMix Trusts
Easy Choice section	**Easy Choice section**
IOOF MIM Capital Enhanced Fund	IOOF MultiMix Capital Enhanced Trust
IOOF MIM Conservative Growth Fund	IOOF MultiMix Conservative Growth Trust
IOOF MIM Balanced Growth Fund	IOOF MultiMix Balanced Growth Trust
IOOF MIM Hi Growth Fund	IOOF MultiMix Hi Growth Trust
Investor Choice section	**Investor Choice section**
IOOF MIM Australian Liquids Fund	IOOF MultiMix Australian Liquids Trust
IOOF MIM Diversified Fixed Interest Fund	IOOF MultiMix Diversified Fixed Interest Trust
IOOF MIM Australian Equities Fund	IOOF MultiMix Australian Shares Trust
IOOF MIM International Equities Fund	IOOF MultiMix International Shares Trust

A fee called an Adviser Service Fee – Member

In the section 'Additional explanation of fees and costs' in Part 4 of the PDS, please insert the following into page 7 under the heading 'Financial Adviser Remuneration'.

Adviser Service Fee – Member

You and the Employer Fund's financial adviser may agree to an Adviser Service Fee – Member of an amount up to a maximum of $3,000 per annum (inclusive of GST). The Adviser Service Fee – Member will be an additional cost to you and charged by us to your superannuation account. We will pay this amount in full to the financial adviser until you instruct us to cease payment.

The Adviser Service Fee – Member that we pay to the financial adviser is inclusive of GST. However, the amount deducted from your account will be reduced by the effect of reduced input tax credits (RITCs).

If you agree to incur an Adviser Service Fee – Member, you will need to complete the Adviser Service Fee – Member form which is available by contacting the Employer Fund's financial adviser. Requests to incur or cease the Adviser Service Fee – Member will be effective from the date we receive the written request from you.

Payment of the Adviser Service Fee – Member will be in addition to the other fees and costs detailed in the Fees and other costs section of the PDS.

New definition of Restricted Investments

In Part 1 of the PDS, insert the following definition of 'Restricted Investments' into the 'Key words explained' section.

Restricted Investment	An 'illiquid investment' for the purposes of super law relating to the portability of members' benefits. Illiquid investments are assets which either cannot be readily realised within 30 days, or where realising those assets within 30 days would have an adverse impact on their value.

Additional information on Portability of superannuation benefits

Please insert the following into Part 1 of the PDS, after the section headed 'Can I make a lump sum withdrawal?'.

Portability of superannuation benefits

If you provide us with a request to transfer your benefits out of the Fund, Super law requires that we transfer your benefits within 30 days of receiving all relevant prescribed information (including all information necessary to process your request).

However, the Restricted Investment options may have extended redemption periods. This means if you have invested in a Restricted Investment option, we may not be able to transfer part or all of your withdrawal benefit within 30 days because the underlying investment managers may take up to 360 days to process our withdrawal request.

Before you invest in Restricted Investment options, you are required to sign a written consent, which is set out in the declaration section of your Easy Choice and Investor Choice Investment Authority (Form A), confirming that you accept that a period longer than 30 days may be required (in respect of the whole or part of your requested transfer amount) to effect the transfer because of the illiquid nature of Restricted Investment options and that you understand the possible extended redemption period applicable to your investment.

Investment limits

You are able to invest up to 70 per cent of your account balance in Restricted Investments and no more than 30 per cent of your account balance in any single Restricted Investment or Restricted Investments within the same sub-category of an investment category.

Changes to Fund manager payments and Product access payments

The paragraph headed 'Fund manager payments' replaces the paragraphs headed 'Fund manager payments' and 'Product access payments' in the PDS for the products as listed in the table below.

Product	Type	Page
IOOF Portfolio Service Corporate Superannuation	(Employer) Part 1	34 and 35
IOOF Portfolio Service Employer Superannuation	(Employer) Part 1	33
IOOF Portfolio Service Corporate Superannuation	(Employee) Part 4	12 and 13
IOOF Portfolio Service Employer Superannuation	(Employee) Part 4	8

Fund manager payments

We may receive a fee from the investment managers of certain investment options for administration and investment related services. This fee (up to 0.30 per cent p.a. plus GST with a minimum annual dollar amount of $5,000 plus GST, as at the date of this PDS) is generally based on the total amount of funds we have invested in each investment option and is paid to us from the investment manager's own resources. The fee is retained by us and is **not** an additional cost to you.

Reduction of the concessional contributions caps, temporary reduction of the Government Co-contributions scheme and changes to the treatment of superannuation for temporary residents – Personal Superannuation

Please insert the following paragraphs into Part 1 of the PDS.

Concessional contributions cap

If you are under age 50 on 30 June, you (or your employer on your behalf) will be able to make Concessional contributions up to a limit of $25,000 p.a. However, if you are aged 50 or over on 30 June, you may contribute up to a transitional limit of $50,000. This transitional limit will apply up to the financial year ending 2012.

Government Co-contributions

The Government has reduced the matching rate and matching co-contribution that is payable on an eligible person's Non-concessional contributions. The matching rate will be:

	2009/10 to 2011/12	2012/13 and 2013/14	2014/15 onwards
Matching rate	100%	125%	150%
Maximum co-contribution	$1,000	$1,250	$1,500

From 1 July 2009, the income test for co-contribution eligibility includes Salary Sacrificed superannuation contributions.

Special rules for temporary residents

If you are a temporary resident of Australia, special conditions of release apply to you accessing any Australian superannuation benefits you may have. You can access your benefits:

- if you satisfied a current condition of release before 1 April 2009; or
- when you leave Australia when your temporary visa has expired, on death, or temporary or permanent incapacity.

From 1 April 2009, the following other conditions of release will no longer be available to temporary residents:

- if you retire after age 55;
- if you leave employment after age 60;
- if you reach the eligibility age of 65;
- if you apply for release on compassionate grounds; or
- if you suffer severe financial hardship.

If you do not take your superannuation benefit with you upon departure from Australia as a departing Australia superannuation payment (DASP) within six months, we must pay the benefit to the Australian Taxation Office (ATO) when notified by the ATO, and you can later claim the amount back from the ATO. Where benefits are transferred to the ATO in this manner, an exit statement will not be issued in respect of the benefit, as it is no longer required. Information however is available on the IOOF web site about how to claim your super from the ATO.

IOOF Investment Management Limited (IOOF), ABN 53 006 695 021, AFS Licence No. 230524
Trustee of the IOOF Portfolio Service Superannuation Fund, ABN 70 815 369 818

Dated: 1 March 2010

Form A

IOOF Portfolio Service

Easy Choice and Investor Choice Investment Authority

IOOF Portfolio Service Corporate Superannuation
IOOF Portfolio Service Employer Superannuation

Please note:
Where the applicant/member fails to clearly advise the Trustee of the investment option(s) for their contributions these monies will be invested in the default fund specified by your employer or the Trustee's default investment strategy advised in the relevant product disclosure statement.

Please complete these instructions in BLACK INK using CAPITAL LETTERS and ✓ boxes where provided.

Step 1: Your personal details

ACCOUNT TYPE

☐ IOOF Portfolio Service Corporate Superannuation
☐ IOOF Portfolio Service Employer Superannuation

STATUS OF APPLICANT/MEMBER

☐ New Member
☐ Existing Member   Account number _ _ _ _ _ _ _ – _ _ – _ _

APPLICANT/MEMBER DETAILS

Title (Dr/Mr/Mrs/Ms/Miss) ____ Surname ____________________
Given name(s) ____________________
Address ____________________
Suburb ____________________ State ___ Postcode ____
Phone (bh) ____________ Phone (ah) ____________
Phone (mobile) ____________ Fax ____________
Date of birth DD / MM / YYYY

Step 2: Type of Investment Instructions

Please tick the type of Investment Instructions you wish to provide:

INSTRUCTION	STEPS TO READ/COMPLETE (where applicable)
☐ **New Application** Please nominate the amount for your Cash Account and establish your Investment Instructions.	Steps 3, 4(a), 4(c) and 7
☐ **Additional Contribution** Provide a Specific Investment Instruction for a initial/one-off contribution made by cheque.	Steps 4(a) and 7
☐ **Change of Existing Investment Strategy** (Re-weight* Instruction) Provide a re-weight instruction for a full change of my investment options.	Steps 4(b), 4(c) if applicable and 7
☐ **Standing Instructions** Establish or change my Standing Instructions.	Steps 4(c) and 7
☐ **Term Deposit** Provide an instruction to invest in a term deposit.	Steps 4(a), 5 and 7
☐ **Switch Instruction** Provide a switch (**excluding a re-weight**) instruction for my investment options and/or invest cash from my Cash Account into one or more investment options.	Steps 4(c) if applicable, 6 and 7

*Does not include term deposits.

Step 3: Investment Instructions

CASH ACCOUNT (compulsory for new applicants)

To allow sufficient funds to pay fees as they are due and to cover any insurance premiums/taxes (if applicable) from your account, a minimum amount is required to be maintained in your Cash Account. You must select from one of the two options below.

☐ **Standard minimum holding**

Please note:

The minimum holding in your Cash Account must be the higher of:

• $500;

OR

• 2% of total account/portfolio value;

PLUS

any payment obligations as described in the relevant PDS.

OR

☐ **Nomination of higher minimum holding**

If you wish to nominate a higher minimum holding, please indicate this percentage: ______ %

Please note:

- **We recommend you speak to a financial adviser prior to completing this section.**
- **If no selection is made for the Cash Account minimum on initial application, then the 'Standard minimum holding' as described above, will apply.**

INITIAL OR ADDITIONAL CONTRIBUTION OR CHANGE OF EXISTING INVESTMENT STRATEGY

Indicate the percentage allocation (%) for your initial or additional contribution (including rollovers and transfers) against your selected Easy Choice and Investor Choice investment options in the table in Step 4.

Please note: The total percentage allocation must equal 100% *not including* the minimum Cash Account requirements.

STANDING INSTRUCTIONS

Investment

Indicate in the Standing Instruction 'Investment' column in the table in Step 4, which investment option(s) you wish the excess cash in your Cash Account to be invested into.

Please refer to the relevant PDS for the process we follow when you do not provide us with a Standing Investment Instruction.

Redemption

Indicate in the Standing Instruction 'Redemption' column in the table in Step 4, which investment option(s) you wish to redeem to top-up your Cash Account or in the event you request a one-off lump sum withdrawal* (in the absence of a specific instruction in this circumstance).

Please refer to the relevant PDS for the process we follow when you do not provide us with a Standing Redemption Instruction.

*There are Government restrictions on withdrawals from a superannuation product.

Please note:

- **Standing Instruction proportions must be expressed as a whole percentage and the total must add up to 100%.**
- **Direct Share Choice investment options cannot form part of your Standing Instructions.**
- **After submitting a switch, change of investment strategy request or a change to standing instructions, it may take approximately 10 business days to finalise.**
- **Where an investment option is no longer available (or if you have fully redeemed your holding in an investment option) and we have not received alternative investment instructions from you, the portion of your Standing Investment/Redemption Instruction relating to the unavailable (or fully redeemed) investment option will be reweighted in proportion against the remaining investment options you have nominated in your Standing Investment/Redemption Instruction. If there are no remaining investment options, your Standing Investment/Redemption Instruction will be deemed invalid, in which case contributions will remain in the Cash Account and the amount redeemed from each managed fund will be weighted in proportion to the balance of your investment options. Refer to the relevant PDS which explains this process in further detail.**

Step 4: Investment Instructions table

Please note: The total percentage allocation in each column must equal 100% *not including* the minimum Cash Account requirements and the percentage allocation must be in whole figures.

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)			Step 4(b)	Step 4(c)	
			Initial or additional contribution (specific investment instruction)			Change of Investment Strategy (Re-weight)	Standing Instructions	
							Investment	Redemption
Easy Choice								
IOOF Diversified Multi – Conservative								
IOF0094AU	IOOF MultiMix Capital Enhanced Trust	UU1154	$	OR	%	%	%	%
IOF0095AU	IOOF MultiMix Conservative Growth Trust	UU1148	$	OR	%	%	%	%
IOOF Diversified Multi – Balanced								
IOF0090AU	IOOF Multi Series Balanced Trust	UU1105	$	OR	%	%	%	%
IOF0093AU	IOOF MultiMix Balanced Growth Trust	UU1149	$	OR	%	%	%	%
IOOF Diversified Multi – Growth								
IOF0097AU	IOOF MultiMix Hi Growth Trust	UU1147	$	OR	%	%	%	%
IOF0099AU	IOOF MultiMix Total Growth Trust	UU1166	$	OR	%	%	%	%
IOOF Sectoral Multi – Cash								
IOF0091AU	IOOF MultiMix Australian Liquids Trust	UU1153	$	OR	%	%	%	%
IOOF Sectoral Multi – Fixed Interest								
IOF0096AU	IOOF MultiMix Diversified Fixed Interest Trust	UU1152	$	OR	%	%	%	%
IOOF Sectoral Multi – Australian Shares								
IOF0092AU	IOOF MultiMix Australian Shares Trust	UU1150	$	OR	%	%	%	%
IOOF Sectoral Multi – Global Shares								
IOF0098AU	IOOF MultiMix International Shares Trust	UU1151	$	OR	%	%	%	%
Investor Choice								
Cash								
Cash Management								
IOF0141AU	Perennial Cash Trust	UU1183	$	OR	%	%	%	%
IOF0143AU	Perennial Protected Cash Trust***	UU1230	$	OR	%	%	%	%
SBC0811AU	UBS Cash Fund	UU1121	$	OR	%	%	%	%
UBS0017AU	UBS Protected Cash Fund	UU1353	$	OR	%	%	%	%
Term Deposits								
–	Adelaide Bank 6 month Term Deposit	–	$	OR	%	! Please ensure you complete Step 5.		
–	Adelaide Bank 12 month Term Deposit	–	$	OR	%			
Cash Enhanced								
CSA0029AU	Aberdeen Cash Enhanced Fund	UU1197	$	OR	%	%	%	%
INT0030AU	Intech Cash Trust	UU1312	$	OR	%	%	%	%
IOF0047AU	Perennial Cash Enhanced Wholesale Trust	UU0100	$	OR	%	%	%	%
Australian Fixed Interest								
Annuity Funds								
HOW0057AU	Challenger Guaranteed Income Fund – 6.30 cents p.a. 30 June 2011 (MV$1)	UU1354	$	OR	%	%	%	
HOW0058AU	Challenger Guaranteed Income Fund – 6.75 cents p.a. 30 June 2012 (MV$1)	UU1355	$	OR	%	%	%	
HOW0054AU	Challenger Guaranteed Income Fund – 7.10 cents p.a. 30 June 2013 (MV$1)	UU1356	$	OR	%	%	%	

Step 4: Investment Instructions table (continued)

Please note: The total percentage allocation in each column must equal 100% _not including_ the minimum Cash Account requirements and the percentage allocation must be in whole figures.

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a) Initial or additional contribution (specific investment instruction)			Step 4(b) Change of Investment Strategy (Re-weight)	Step 4(c) Standing Instructions	
							Investment	Redemption
Mortgages								
AUS0005AU	Australian Unity Wholesale High Yield Mortgage Trust**	UU1134	$	OR	%	%	%	%
AUS0116AU	Australian Unity Wholesale Mortgage Income Trust**	UU1030	$	OR	%	%	%	%
NML0316AU	AXA Wholesale Australian Monthly Income Fund**	UU1041	$	OR	%	%	%	%
HOW0005AU	Challenger Howard Wholesale Mortgage Fund**	UU0086	$	OR	%	%	%	%
STL0002AU	Sandhurst Select Mortgage Fund	UU0181	$	OR	%	%	%	%
Bonds								
CRS0004AU	Aberdeen Australian Fixed Income Fund	UU1288	$	OR	%	%	%	%
AUS0009AU	Australian Unity Vianova Strategic Fixed Interest Trust – Wholesale	UU1189	$	OR	%	%	%	%
BGL0105AU	BlackRock Indexed Australian Bond Fund	UU1285	$	OR	%	%	%	%
ETL0015AU	EQT PIMCO Wholesale Australian Bond Fund	UU1203	$	OR	%	%	%	%
SSB0122AU	Legg Mason Australian Bond Trust	UU0176	$	OR	%	%	%	%
IOF0046AU	Perennial Fixed Interest Wholesale Trust	UU0099	$	OR	%	%	%	%
SBC0813AU	UBS Australian Bond Fund	UU1193	$	OR	%	%	%	%
VAN0001AU	Vanguard® Australian Fixed Interest Index Fund	UU1127	$	OR	%	%	%	%
Enhanced Yields								
HOW0141AU	Challenger Wholesale High Yield Fund**	UU1000	$	OR	%	%	%	%
FSF0694AU	Colonial First State Wholesale Enhanced Yield Fund	UU1104	$	OR	%	%	%	%
IOF0145AU	Perennial Tactical Income Trust	UU1274	$	OR	%	%	%	%
PMC0103AU	PM CAPITAL Enhanced Yield Fund	UU1143	$	OR	%	%	%	%
SCH0103AU	Schroder Hybrid Securities Fund (W Class)	UU1214	$	OR	%	%	%	%
Global Fixed Interest								
Diversified								
CSA0104AU	Aberdeen Balanced Fixed Income Fund	UU1291	$	OR	%	%	%	%
PPL0114AU	Aviva Investors Professional Selection Premier Fixed Income Fund	UU1190	$	OR	%	%	%	%
MAL0012AU	BlackRock Monthly Income Fund (Class D units)	UU1063	$	OR	%	%	%	%
PWA0825AU	BlackRock Wholesale International Bond Fund	UU1192	$	OR	%	%	%	%
RFA0032AU	BT Wholesale Global Fixed Interest Fund	UU1065	$	OR	%	%	%	%
ETL0016AU	EQT PIMCO Wholesale Diversified Fixed Interest Fund	UU1204	$	OR	%	%	%	%
ETL0018AU	EQT PIMCO Wholesale Global Bond Fund	UU1206	$	OR	%	%	%	%
ANZ0212AU	ING Wholesale Diversified Fixed Interest Trust	UU1279	$	OR	%	%	%	%
INT0080AU	Intech International Bonds Active (Hedged) Trust	UU1317	$	OR	%	%	%	%
MAQ0277AU	Macquarie Income Opportunities Fund	UU1161	$	OR	%	%	%	%
MAQ0274AU	Macquarie Master Diversified Fixed Interest Fund	UU1053	$	OR	%	%	%	%
ETL0116AU	PIMCO Diversified Fixed Interest Fund	UU1305	$	OR	%	%	%	%
ETL0114AU	PIMCO Global Credit Fund	UU1304	$	OR	%	%	%	%
SCH0028AU	Schroder Fixed Income Fund	UU1350	$	OR	%	%	%	%
SBC0007AU	UBS Diversified Fixed Income Fund	UU1347	$	OR	%	%	%	%
VAN0103AU	Vanguard® International Fixed Interest Index Fund (Hedged)	UU1128	$	OR	%	%	%	%

Step 4: Investment Instructions table (continued)

Please note: The total percentage allocation in each column must equal 100% *not including* the minimum Cash Account requirements and the percentage allocation must be in whole figures.

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a) Initial or additional contribution (specific investment instruction)			Step 4(b) Change of Investment Strategy (Re-weight)	Step 4(c) Standing Instructions: Investment	Step 4(c) Standing Instructions: Redemption
Enhanced Yields								
CSA0038AU	Credit Suisse Global Income Fund	UU1289	$	OR	%	%	%	%
CSA0045AU	Credit Suisse Select Investment Global Income Fund	UU1077	$	OR	%	%	%	%
CSA0046AU	Credit Suisse Syndicated Loan	UU1290	$	OR	%	%	%	%
ETL0017AU	EQT PIMCO Wholesale Extended Markets Fund	UU1205	$	OR	%	%	%	%
PGI0001AU	Principal Global Strategic Income Fund	UU1146	$	OR	%	%	%	%
UBS0003AU	UBS Diversified Credit Income Fund	UU1265	$	OR	%	%	%	%
Australian Shares								
Large Companies								
MGL0114AU	Aberdeen Australian Equities Fund	UU0128	$	OR	%	%	%	%
VEN0006AU	All Star IAM Australian Share Fund	UU1178	$	OR	%	%	%	%
AMP0370AU	AMP Capital Equity Fund Class A	UU0012	$	OR	%	%	%	%
AAP0103AU	Ausbil Australian Active Equity Fund	UU1064	$	OR	%	%	%	%
PPL0110AU	Aviva Investors Australian Equities Fund	UU1334	$	OR	%	%	%	%
NML0061AU	AXA Wholesale Australian Equity – Value Fund	UU1330	$	OR	%	%	%	%
BGL0034AU	BlackRock Indexed Australian Equity Fund	UU0017	$	OR	%	%	%	%
PWA0823AU	BlackRock Wholesale Australian Share Fund	UU0168	$	OR	%	%	%	%
BTA0055AU	BT Wholesale Australian Share Fund	UU0022	$	OR	%	%	%	%
RFA0103AU	BT Wholesale Imputation Fund	UU1085	$	OR	%	%	%	%
PAM0001AU	Challenger Wholesale Australian Share Fund	UU1046	$	OR	%	%	%	%
FSF0003AU	Colonial First State Wholesale Imputation Fund	UU0042	$	OR	%	%	%	%
MAQ0424AU	Concord Australian Equity Fund	UU1210	$	OR	%	%	%	%
FID0008AU	Fidelity Australian Equities Fund	UU1160	$	OR	%	%	%	%
ARO0011AU	Fortis Investments Australian Equity Fund	UU1227	$	OR	%	%	%	%
JBW0009AU	Goldman Sachs JBWere Australian Equities Wholesale Fund	UU0117	$	OR	%	%	%	%
AJF0804AU	ING Wholesale Australian Share Trust	UU0010	$	OR	%	%	%	%
LAZ0006AU	Lazard Australian Equity Fund (I Class)	UU1322	$	OR	%	%	%	%
SSB0125AU	Legg Mason Australian Core Equity Trust	UU1029	$	OR	%	%	%	%
HOW0020AU	Orion Wholesale Australian Share Fund	UU1045	$	OR	%	%	%	%
PAT0001AU	Patriot Australian Share Fund	UU1145	$	OR	%	%	%	%
IOF0048AU	Perennial Growth Shares Wholesale Trust	UU0101	$	OR	%	%	%	%
IOF0206AU	Perennial Value Shares Wholesale Trust	UU0112	$	OR	%	%	%	%
PVA0011AU	Prime Value Growth Fund	UU1336	$	OR	%	%	%	%
SCH0002AU	Schroder Australian Equity Fund	UU1349	$	OR	%	%	%	%
SCH0101AU	Schroder Wholesale Australian Equity Fund	UU1061	$	OR	%	%	%	%
WHT0012AU	Solaris Core Australian Equity Fund	UU1221	$	OR	%	%	%	%
SBC0817AU	UBS Australian Share Fund	UU0175	$	OR	%	%	%	%
VAN0002AU	Vanguard® Australian Shares Index Fund	UU0189	$	OR	%	%	%	%
ZUR0060AU	Zurich Investments Australian Value Share Fund	UU1008	$	OR	%	%	%	%

Form A

Step 4: Investment Instructions table (continued)

Please note: The total percentage allocation in each column must equal 100% *not including* the minimum Cash Account requirements and the percentage allocation must be in whole figures.

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a) Initial or additional contribution (specific investment instruction)			Step 4(b) Change of Investment Strategy (Re-weight)	Step 4(c) Standing Instructions: Investment	Step 4(c) Standing Instructions: Redemption
Small Companies								
ASK1203AU	IOOF Blended Australian Smaller Companies	UU1343	$	OR	%	%	%	%
CSA0131AU	Aberdeen Classic Series Australian Small Companies Fund	UU1235	$	OR	%	%	%	%
AAP0104AU	Ausbil Emerging Leaders Fund	UU1277	$	OR	%	%	%	%
AUS0108AU	Australian Unity Acorn Wholesale Microcap Trust	UU1043	$	OR	%	%	%	%
HOW0027AU	Challenger Wholesale Microcap Fund	UU1062	$	OR	%	%	%	%
EGG0001AU	Eley Griffiths Group Small Companies Fund	UU1050	$	OR	%	%	%	%
IML0003AU	Investors Mutual Future Leaders Fund	UU1002	$	OR	%	%	%	%
MAQ0454AU	Macquarie Australian Small Companies Fund	UU1123	$	OR	%	%	%	%
PER0270AU	Pengana Emerging Companies Fund	UU1224	$	OR	%	%	%	%
IOF0214AU	Perennial Value Smaller Companies Trust	UU1164	$	OR	%	%	%	%
Specialist								
ASK1202AU	IOOF Blended Australian Geared Shares	UU1341	$	OR	%	%	%	%
AAP0002AU	Ausbil Australian Geared Equity Fund	UU1188	$	OR	%	%	%	%
AUS0030AU	Australian Unity Investments Platypus Australian Equities Trust – Wholesale	UU1182	$	OR	%	%	%	%
PPL0115AU	Aviva Investors Elite Opportunities Fund (Professional Selection)	UU1068	$	OR	%	%	%	%
PPL0106AU	Aviva Investors High Growth Shares Fund (Professional Selection)	UU1055	$	OR	%	%	%	%
RFA0025AU	BT Wholesale Ethical Share Fund	UU1135	$	OR	%	%	%	%
HBC0011AU	Challenger Wholesale Australian Share Income Fund	UU0064	$	OR	%	%	%	%
FSF0043AU	Colonial First State Wholesale Geared Share Fund	UU0050	$	OR	%	%	%	%
HOW0019AU	Custom Choice Wholesale Boutique Australian Share Portfolio	UU1300	$	OR	%	%	%	%
ETL0030AU	EQT SGH Wholesale Absolute Return Trust	UU1144	$	OR	%	%	%	%
ARO0015AU	Fortis Investments Concentrated Australian Equity Fund	UU1281	$	OR	%	%	%	%
INT0022AU	Intech Australian Shares Active Trust	UU1307	$	OR	%	%	%	%
INT0074AU	Intech Australian Shares High Alpha Trust	UU1315	$	OR	%	%	%	%
IML0004AU	Investors Mutual Industrial Share Fund	UU1244	$	OR	%	%	%	%
MLC0264AU	MLC Wholesale IncomeBuilder™	UU0131	$	OR	%	%	%	%
OPS0001AU	OC Dynamic Equity Fund	UU1079	$	OR	%	%	%	%
LEF0043AU	Optimix Wholesale Australian Share Trust – Class A Units	UU1082	$	OR	%	%	%	%
IOF0089AU	Perennial Growth High Conviction Shares Trust	UU1101	$	OR	%	%	%	%
IOF0117AU	Perennial Socially Responsive Shares Trust	UU1102	$	OR	%	%	%	%
IOF0078AU	Perennial Value Shares for Income Trust	UU1094	$	OR	%	%	%	%
PER0116AU	Perpetual Wholesale Ethical SRI Fund	UU1125	$	OR	%	%	%	%
PER0071AU	Perpetual Wholesale Geared Australian Fund	UU1100	$	OR	%	%	%	%
PER0046AU	Perpetual Wholesale Industrial Fund	UU0154	$	OR	%	%	%	%
RIM0015AU	Russell Australian Shares Fund – Class C Units	UU1106	$	OR	%	%	%	%
STL0101AU	Sandhurst IML Industrial Share Fund	UU0185	$	OR	%	%	%	%
ASC0001AU	Smallco Investment Fund	UU1083	$	OR	%	%	%	%

Step 4: Investment Instructions table (continued)

Please note: The total percentage allocation in each column must equal 100% *not including* the minimum Cash Account requirements and the percentage allocation must be in whole figures.

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)			Step 4(b)	Step 4(c)	
			Initial or additional contribution (specific investment instruction)			Change of Investment Strategy (Re-weight)	Standing Instructions	
							Investment	Redemption
Specialist (continued)								
RIM0033AU	Ventura Australian Opportunities Fund – Class A Units	UU1173	$	OR	%	%	%	%
ZUR0538AU	Zurich Investments Equity Income Fund	UU1099	$	OR	%	%	%	%
Global Shares								
Large Companies (Hedged)								
CSA0135AU	Aberdeen Fully Hedged International Equities Fund	UU1198	$	OR	%	%	%	%
BGL0109AU	BlackRock Scientific Hedged International Equity Fund	UU1044	$	OR	%	%	%	%
BGL0044AU	BlackRock Indexed Hedged International Equity Fund	UU1286	$	OR	%	%	%	%
JBW0021AU	Goldman Sachs JBWere Hedged International Wholesale Fund	UU1052	$	OR	%	%	%	%
GSF0001AU	Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	UU1225	$	OR	%	%	%	%
TGP0004AU	GVI Global Industrial Share Fund	UU1159	$	OR	%	%	%	%
ETL0041AU	MFS Fully Hedged Global Equity Trust	UU1301	$	OR	%	%	%	%
VAN0105AU	Vanguard® International Shares Index Fund (Hedged)	UU1165	$	OR	%	%	%	%
Large Companies (Unhedged/Active Hedged)								
CRS0005AU	Aberdeen Actively Hedged International Equities Fund	UU0034	$	OR	%	%	%	%
EQI0015AU	Aberdeen International Equity Fund	UU1186	$	OR	%	%	%	%
NML0318AU	AXA Wholesale Global Equity – Growth Fund	UU0149	$	OR	%	%	%	%
NML0348AU	AXA Wholesale Global Equity – Value Fund	UU1011	$	OR	%	%	%	%
BAR0817AU	BlackRock Scientific International Equity Fund	UU0016	$	OR	%	%	%	%
BTA0056AU	BT Wholesale International Share Fund	UU0023	$	OR	%	%	%	%
MGL0004AU	DWS Global Equity Thematic Fund	UU1097	$	OR	%	%	%	%
MMC0110AU	EQT Intrinsic Value International Sharemarkets Fund	UU1328	$	OR	%	%	%	%
PER0078AU	EQT Marvin & Palmer Global Equity Trust	UU1332	$	OR	%	%	%	%
FID0007AU	Fidelity Global Equities Fund	UU1296	$	OR	%	%	%	%
JBW0014AU	Goldman Sachs JBWere International Wholesale Fund	UU1010	$	OR	%	%	%	%
GSF0002AU	Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	UU1226	$	OR	%	%	%	%
MGE0001AU	Magellan Global Fund	UU1218	$	OR	%	%	%	%
MIA0001AU	MFS Global Equity Trust	UU1327	$	OR	%	%	%	%
IOF0045AU	Perennial International Shares Wholesale Trust	UU0098	$	OR	%	%	%	%
PER0050AU	Perpetual Wholesale International Share Fund	UU0156	$	OR	%	%	%	%
SCH0030AU	Schroder Global Active Value Fund	UU1156	$	OR	%	%	%	%
ETL0071AU	T.Rowe Price Global Equity Fund	UU1303	$	OR	%	%	%	%
FRT0004AU	Templeton Global Equity Fund	UU1223	$	OR	%	%	%	%
SBC0822AU	UBS International Share Fund	UU1056	$	OR	%	%	%	%
VAN0003AU	Vanguard® International Shares Index Fund	UU0190	$	OR	%	%	%	%
MAQ0410AU	Walter Scott Global Equity Fund	UU1141	$	OR	%	%	%	%
ZUR0061AU	Zurich Investments Global Thematic Share Fund	UU0194	$	OR	%	%	%	%

Step 4: Investment Instructions table (continued)

Please note: The total percentage allocation in each column must equal 100% *not including* the minimum Cash Account requirements and the percentage allocation must be in whole figures.

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a) Initial or additional contribution (specific investment instruction)			Step 4(b) Change of Investment Strategy (Re-weight)	Step 4(c) Standing Instructions	
							Investment	Redemption
Small Companies								
JBW0103AU	Goldman Sachs JBWere Global Small Companies Wholesale Fund	UU0118	$	OR	%	%	%	%
HOW0002AU	Hunter Hall Value Growth Trust	UU1120	$	OR	%	%	%	%
LAZ0002AU	Lazard Global Small Capital Fund (I Class)	UU1321	$	OR	%	%	%	%
VAN0022AU	Vanguard® International Small Companies Index Fund (Hedged)	UU1217	$	OR	%	%	%	%
Regional								
EQI0028AU	Aberdeen Asian Opportunities Fund	UU1185	$	OR	%	%	%	%
ETL0032AU	Aberdeen Emerging Opportunities Fund	UU1103	$	OR	%	%	%	%
BTA0054AU	BT Wholesale Asian Share Fund	UU1124	$	OR	%	%	%	%
HOW0033AU	Challenger Wholesale China Share Fund	UU1133	$	OR	%	%	%	%
FID0011AU	Fidelity China Fund	UU1207	$	OR	%	%	%	%
FID0003AU	Fidelity Europe Fund	UU1294	$	OR	%	%	%	%
FID0015AU	Fidelity India Fund	UU1208	$	OR	%	%	%	%
FID0004AU	Fidelity Japan Fund	UU1295	$	OR	%	%	%	%
PER0522AU	HSBC Global Emerging Markets Equity Fund	UU1276	$	OR	%	%	%	%
SSB0124AU	Legg Mason Emerging Market Trust	UU1122	$	OR	%	%	%	%
IOF0203AU	Perennial Asian Shares Wholesale Trust	UU0109	$	OR	%	%	%	%
MAQ0441AU	Premium China Fund	UU1136	$	OR	%	%	%	%
SCH0006AU	Schroder Asia Pacific Fund	UU1155	$	OR	%	%	%	%
SCH0034AU	Schroder Global Emerging Markets Fund	UU1213	$	OR	%	%	%	%
TGP0006AU	TAAM New Asia Fund	UU1352	$	OR	%	%	%	%
FRT0006AU	Templeton Emerging Markets Fund	UU1222	$	OR	%	%	%	%
Specialist								
ASK1204AU	IOOF Blended Global Shares	UU1342	$	OR	%	%	%	%
FSF0891AU	Acadian Wholesale Geared Global Equity Fund	UU1114	$	OR	%	%	%	%
HHA0002AU	Hunter Hall Global Ethical Trust	UU1299	$	OR	%	%	%	%
INT0069AU	Intech International Shares High Opportunities (Unhedged) Trust	UU1314	$	OR	%	%	%	%
INT0086AU	Intech International Shares High Opportunities (Hedged) Trust	UU1318	$	OR	%	%	%	%
LEF0047AU	Optimix Wholesale Global Share Trust – Class A Units	UU1080	$	OR	%	%	%	%
IOF0080AU	Perennial Global Shares High Alpha Trust	UU1163	$	OR	%	%	%	%
PLA0004AU	Platinum Asia Fund	UU1132	$	OR	%	%	%	%
PLA0001AU	Platinum European Fund	UU1333	$	OR	%	%	%	%
PLA0002AU	Platinum International Fund	UU0159	$	OR	%	%	%	%
PLA0101AU	Platinum International Technology Fund	UU1131	$	OR	%	%	%	%
PLA0003AU	Platinum Japan Fund	UU1130	$	OR	%	%	%	%
PMC0100AU	PM CAPITAL Absolute Performance Fund	UU1027	$	OR	%	%	%	%
RIM0017AU	Russell International Shares Fund – $A Hedged – Class C Units	UU1108	$	OR	%	%	%	%
RIM0016AU	Russell International Shares Fund – Class C Units	UU1107	$	OR	%	%	%	%

Step 4: Investment Instructions table (continued)

Please note: The total percentage allocation in each column must equal 100% *not including* the minimum Cash Account requirements and the percentage allocation must be in whole figures.

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a) Initial or additional contribution (specific investment instruction)			Step 4(b) Change of Investment Strategy (Re-weight)	Step 4(c) Standing Instructions: Investment	Step 4(c) Standing Instructions: Redemption
Property								
Australian Property (Listed)								
BGL0108AU	BlackRock Indexed Australian Property Fund	UU1287	$	OR	%	%	%	%
HBC0008AU	Challenger Wholesale Property Securities Fund	UU0061	$	OR	%	%	%	%
FSF0004AU	Colonial First State Wholesale Property Securities Fund	UU0043	$	OR	%	%	%	%
CRS0007AU	Credit Suisse Property Fund	UU1199	$	OR	%	%	%	%
JBW0108AU	Goldman Sachs JBWere Property Securities Wholesale Fund	UU1009	$	OR	%	%	%	%
SSB0128AU	Legg Mason Property Securities Trust	UU0178	$	OR	%	%	%	%
MAQ0063AU	Macquarie Master Property Securities Fund	UU0123	$	OR	%	%	%	%
IOF0079AU	Perennial Australian Listed Property Securities Trust	UU1319	$	OR	%	%	%	%
IOF0044AU	Perennial Australian Property Wholesale Trust	UU0097	$	OR	%	%	%	%
PER0070AU	Perpetual Wholesale Property Securities Fund	UU1331	$	OR	%	%	%	%
PRE0001AU	Principal Property Securities Fund	UU1335	$	OR	%	%	%	%
PAL0002AU	RREEF Paladin Property Securities Fund	UU1243	$	OR	%	%	%	%
ETL0003AU	SGH Professional Investor Listed Property Securities Trust	UU1292	$	OR	%	%	%	%
VAN0004AU	Vanguard® Australian Property Securities Index Fund	UU1126	$	OR	%	%	%	%
Australian Property (Hybrid/Direct)								
MAL0008AU	BlackRock Combined Property Income Fund (Class D)**	UU1054	$	OR	%	%	%	%
MAQ0448AU	Macquarie Direct Property Fund**	UU1168	$	OR	%	%	%	%
Global Property (Listed)								
AMP0974AU	AMP Capital Global Property Securities Fund Class A	UU1076	$	OR	%	%	%	%
HOW0047AU	Challenger Wholesale Global Property Securities Fund	UU1194	$	OR	%	%	%	%
ETL0005AU	EQT SGH LaSalle Global Listed Property Securities Trust	UU1293	$	OR	%	%	%	%
HML0016AU	ING Wholesale Global Property Securities Fund	UU1220	$	OR	%	%	%	%
INT0077AU	Intech International Property Securities (Hedged) Trust	UU1316	$	OR	%	%	%	%
IOF0081AU	Perennial Global Property Wholesale Trust	UU1078	$	OR	%	%	%	%
Global Property (Hybrid/Direct)								
AMP1015AU	AMP Capital Core Property Fund Class A**	UU1138	$	OR	%	%	%	%
Infrastructure								
Australian Infrastructure (Listed)								
JBW0030AU	Goldman Sachs JBWere Australian Infrastructure Wholesale Fund	UU1096	$	OR	%	%	%	%
Global Infrastructure (Hybrid/Direct)								
AMP1179AU	AMP Capital Core Infrastructure Fund Class A	UU1187	$	OR	%	%	%	%
FSF0905AU	Colonial First State Wholesale Global Listed Infrastructure Securities Fund	UU1196	$	OR	%	%	%	%
MAQ0432AU	Macquarie International Infrastructure Securities Fund	UU1098	$	OR	%	%	%	%
MGE0002AU	Magellan Infrastructure Fund	UU1219	$	OR	%	%	%	%

Step 4: Investment Instructions table (continued)

Please note: The total percentage allocation in each column must equal 100% *not including* the minimum Cash Account requirements and the percentage allocation must be in whole figures.

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)			Step 4(b)	Step 4(c)	
			Initial or additional contribution (specific investment instruction)			Change of Investment Strategy (Re-weight)	Standing Instructions	
							Investment	Redemption
Commodities								
AMR0001AU	Ascalon H3 Commodities Fund	UU1229	$	OR	%	%	%	%
MAL0016AU	BlackRock International Gold Fund (Class D Units)	UU1139	$	OR	%	%	%	%
FSF0038AU	Colonial First State Wholesale Global Resources Fund	UU1047	$	OR	%	%	%	%
CSA0063AU	Credit Suisse Enhanced Commodity Fund	UU1200	$	OR	%	%	%	%
MGL0019AU	DWS Global Equity Agribusiness Fund	UU1201	$	OR	%	%	%	%
ETL0048AU	PIMCO Global CommodityRealReturn Fund – Class A	UU1302	$	OR	%	%	%	%
Alternative Investments								
MAL0030AU	BlackRock Asset Allocation Alpha Fund Class D	UU1191	$	OR	%	%	%	%
MAL0029AU	BlackRock Global Allocation Fund (Aust)	UU1162	$	OR	%	%	%	%
MGL0024AU	DWS Strategic Value Fund (Enhanced Liquidity)	UU1202	$	OR	%	%	%	%
SSB0130AU	Legg Mason Tactical Allocation Trust	UU0179	$	OR	%	%	%	%
MAQ0554AU	Morgan Stanley FX Alpha Fund	UU1275	$	OR	%	%	%	%
UBS0013AU	UBS Absolute Return Fund (AUD)	UU1215	$	OR	%	%	%	%
MAQ0482AU	Winton Global Alpha Fund	UU1211	$	OR	%	%	%	%
Diversified – Conservative								
ASK1206AU	IOOF Defensive	UU1340	$	OR	%	%	%	%
PWA0821AU	BlackRock Wholesale Managed Income Fund	UU0166	$	OR	%	%	%	%
INT0034AU	Intech Conservative Growth Trust	UU1309	$	OR	%	%	%	%
IOF0100AU	Perennial Capital Stable Wholesale Trust	UU0107	$	OR	%	%	%	%
RIM0012AU	Russell Conservative Fund – Class C Units	UU1110	$	OR	%	%	%	%
SBC0814AU	UBS Defensive Fund	UU1348	$	OR	%	%	%	%
MAQ0291AU	Van Eyk Blueprint Capital Stable Fund	UU1324	$	OR	%	%	%	%
Diversified – Balanced								
BAR0813AU	BlackRock Scientific Diversified Growth Fund	UU0015	$	OR	%	%	%	%
PWA0822AU	BlackRock Wholesale Balanced Fund	UU0167	$	OR	%	%	%	%
MMF0700AU	ING Tax Effective Income Trust – Wholesale Units	UU1051	$	OR	%	%	%	%
AJF0802AU	ING Wholesale Balanced Trust	UU0009	$	OR	%	%	%	%
INT0028AU	Intech Balanced Growth Trust	UU1308	$	OR	%	%	%	%
MLC0260AU	MLC Wholesale Horizon 4 Balanced Portfolio	UU0129	$	OR	%	%	%	%
LEF0044AU	Optimix Wholesale Balanced Trust – Class A Units	UU1081	$	OR	%	%	%	%
IOF0104AU	Perennial Balanced Wholesale Trust	UU0108	$	OR	%	%	%	%
RIM0011AU	Russell Balanced Fund – Class C Units	UU1112	$	OR	%	%	%	%
RIM0013AU	Russell Diversified 50 Fund – Class C Units	UU1109	$	OR	%	%	%	%
SCH0102AU	Schroder Balanced Fund	UU1351	$	OR	%	%	%	%
SBC0815AU	UBS Balanced Investment Fund	UU1012	$	OR	%	%	%	%
MAQ0290AU	Van Eyk Blueprint Balanced Fund	UU1323	$	OR	%	%	%	%
RIM0019AU	Ventura Diversified 50 Fund – Class A Units	UU1175	$	OR	%	%	%	%
ZUR0059AU	Zurich Investments Managed Growth Fund	UU0193	$	OR	%	%	%	%

Step 4: Investment Instructions table (continued)

Please note: The total percentage allocation in each column must equal 100% *not including* the minimum Cash Account requirements and the percentage allocation must be in whole figures.

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a) Initial or additional contribution (specific investment instruction)			Step 4(b) Change of Investment Strategy (Re-weight)	Step 4(c) Standing Instructions: Investment	Step 4(c) Standing Instructions: Redemption
Diversified – Growth								
ASK1207AU	IOOF Growth with Income	UU1344	$	OR	%	%	%	%
JBW0017AU	Goldman Sachs JBWere Diversified Growth Wholesale Fund	UU1320	$	OR	%	%	%	%
MMF0115AU	ING Wholesale Managed Growth Trust	UU1090	$	OR	%	%	%	%
INT0038AU	Intech Growth Trust	UU1310	$	OR	%	%	%	%
INT0040AU	Intech High Growth Plus Trust	UU1311	$	OR	%	%	%	%
IOF0126AU	Perennial Partners Trust	UU1169	$	OR	%	%	%	%
PER0063AU	Perpetual Wholesale Balanced Growth Fund	UU0158	$	OR	%	%	%	%
RIM0014AU	Russell Growth Fund – Class C Units	UU1111	$	OR	%	%	%	%
RIM0030AU	Russell High Growth – Class C Units	UU1113	$	OR	%	%	%	%
MAQ0292AU	Van Eyk Blueprint High Growth Fund	UU1325	$	OR	%	%	%	%
RIM0020AU	Ventura Growth 70 Fund – Class A Units	UU1176	$	OR	%	%	%	%

You can include new investment option(s) added since this form was printed below:

			$	OR	%	%	%	%
			$	OR	%	%	%	%
			$	OR	%	%	%	%
			$	OR	%	%	%	%
			$	OR	%	%	%	%
			$	OR	%	%	%	%
			$	OR	%	%	%	%
			$	OR	%	%	%	%
			$	OR	%	%	%	%
TOTAL			$	OR	%	%	%	%
					Must add up to 100% if completed	Must add up to 100% if completed	Must add up to 100% if completed	Must add up to 100% if completed

** This investment option is not available for investment at the time of preparing this form. More up to date information on this investment option can be found on our web site at **www.ioof.com.au**

*** This investment option invests solely in financial products that are guaranteed by the Commonwealth Government (as at the date of this form).

Form A

Step 5: Term Deposit details

Please indicate how the Term Deposit is to be opened:

☐ By transfer(s) from other superannuation funds
(please ensure you complete and attach a 'Request to transfer a superannuation benefit form(s)').

OR

☐ By cheque attached to this form.

AND/OR one of the following options (**for Existing Members only**):

Amount $ ____________

! Please ensure you have completed Step 4(a).

OR

☐ Redeem funds using my existing nominated Standing Redemption Instructions in place.

OR

☐ Redeem funds from all of my existing investment options proportionately (excluding direct shares where applicable).

OR

☐ Redeem funds from my existing investment options or from the Cash Account as per the instructions in the table below.

FROM

APIR code	Asset code	Name of investment option(s)	% or $ amount
		Total	

! Where you elect to redeem assets to open the term deposit, we will not purchase your term deposit until the proceeds from all redemptions necessary have been received into the Cash Account. Please ensure you have read the Terms and Conditions about Term Deposits, which is outlined in the Other Important Information section.

Step 6: Switch instructions

I wish to switch between the Easy Choice and Investor Choice investment options as indicated below:

FROM

Name of investment option(s)	APIR code	% of investment option OR $ amount of investment option

TO

Name of investment option(s)	APIR code	% of redeemed funds to be invested
	Total*	

***Please ensure that the total amount is equal to 100%.**

Please note: Switch requests cannot be finalised until proceeds from all redeemed investment options have been deposited into your Cash Account. You may incur a buy/sell spread or capital gains tax when switching between investment options.

Step 7: Applicant/Member declaration and signature

In signing this Investment Authority (Form A), I direct the Trustee, IOOF Investment Management Limited (IOOF), ABN 53 006 695 021, AFS Licence No. 230524, to process the transaction instructions specified in this form and I acknowledge that:

- the Trustee provided me with the product disclosure statements or product guides (as applicable) for the underlying investment options I have selected via the IOOF web site (**www.ioof.com.au**) and I agree to receive these product disclosure statements or product guides (as applicable) by obtaining them from the web site;
- I have received (either from the IOOF web site or from a financial adviser), read and understood the current Product Disclosure Statement (PDS) and any supplementary PDS for the relevant product or service and the current product disclosure statement or product guide (as applicable) of the underlying investment option(s) I have selected;
- I may not have the most current product disclosure statement and continuous disclosure information for an investment option when switches and/or further investments are made into the fund;
- I have either obtained financial advice from a licensed financial adviser concerning my investment option(s) or chosen not to seek such advice. I acknowledge that I understand the risks and effects of this transaction and take full responsibility for my choice of investment options, including the consequences of any switching instructions; and
- I have read and understood the privacy information in the relevant PDS and consent to the collection, use, storage and disclosure of my personal information as described in the relevant PDS. I also acknowledge that a copy of the IOOF Group Privacy Policy is available on the web site **www.ioof.com.au** or can be obtained from a **Client Services Officer** on **1800 653 894**.

Step 7: Applicant/Member declaration and signature (continued)

If I have invested in Term Deposits:

- I have read, understood and agree to the terms and conditions regarding investing in Term Deposits as set out in the PDS;
- the Trustee provided me with the product guide for the underlying Term Deposit I selected via the IOOF web site (**www.ioof.com.au**) and I agree to receive the product guide by obtaining it from the web site;
- I have received (either from the IOOF web site or from a financial adviser), read and understood the current product guide and any supplementary product guide for the relevant product or service, and the current product guide statements of the underlying Term Deposit I have selected;
- I acknowledge that where this Investment Instruction for a Term Deposit is made at the same time as a new application for an IOOF product or service, this Investment Instruction will be processed before any other Investment Instruction in relation to your new account is processed.

I acknowledge that if I make an investment in an investment option that is designated as a restricted investment (in the investment menu as updated on our web site at **www.ioof.com.au**), I have been informed that:

(a) the Trustee is not required to transfer the whole of my withdrawal benefit (or a partial amount requested to be transferred) within 30 days after receiving all information prescribed by Super law (including all information that is necessary to process my request);

(b) the reasons why an investment is illiquid is due to the underlying fund manager imposing withdrawal restrictions or having the ability to extend the withdrawal period in certain market conditions;

(c) the maximum period in which a transfer must be effected is the period set out in the underlying product disclosure statement for the restricted investment which may be up to 365 days for some restricted investments.

I understand and accept that a period longer than the 30 days mentioned in (a) above is required (possibly in respect of the whole of the requested transfer amount) because of the illiquid nature of the investment.

Note for Power of Attorney

If this form is signed under a Power of Attorney, please enclose a certified copy of the Power of Attorney and the proof of identity documents for the Attorney with this form. If signed under Power of Attorney, the Attorney certifies that no notice of revocation of that Power of Attorney has been received.

Applicant/Member Signature

✗

Date D D / M M / Y Y Y Y

Please sign and return this form by post to:

IOOF Portfolio Service, Reply Paid 264, Melbourne VIC 8060

Enquiries: **1800 653 894**

Fax: **1800 558 539**

Trustee: **IOOF Investment Management Limited, ABN 53 006 695 021, AFS Licence No. 230524**

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IOOF Investment Management Limited (IOOF), ABN 53 006 695 021, AFS Licence No. 230524
Trustee of the IOOF Portfolio Service Superannuation Fund, ABN 70 815 369 818

Dated: 1 March 2010

Form B

IOOF Portfolio Service

Direct Share Choice Investment Authority

IOOF Portfolio Service Corporate Superannuation
IOOF Portfolio Service Employer Superannuation

INVESTMENT LIMITS

A minimum of $5,000 must be transacted for each share parcel.

You may invest up to 80 per cent of your account balance in direct shares and no more than 30 per cent in any one company share.

DIRECT SHARE FEES

Please note that the following fees apply to direct share transactions:

Direct Share Transaction Fee: $25.63 (net of RITCs) per buy and sell (ie per share transaction); and

Direct Share Brokerage Fee: 0.205 per cent (net of RITCs) of the value of each share parcel bought or sold will be payable (subject to a minimum of $38.44 [net of RITCs]).

Please complete these instructions in BLACK INK using CAPITAL LETTERS and ✓ boxes where provided.

Step 1: Your personal details

Title (Dr/Mr/Mrs/Ms/Miss) Surname

Given name(s)

Account No. (if known) – –

Date of birth D D / M M / Y Y Y Y

Step 2: Listed Australian stocks

Asset No.	ASX code	Direct Share Choice investment options	Buy (✓)	Sell (✓)	Number of shares	At market price (✓) OR	At maximum (buy)/ minimum (sell) price $
EO1049	AGK	AGL Energy					
EO1001	AWC	Alumina Limited					
EO0003	AMC	Amcor Limited					
EO0004	AMP	AMP Limited					
EO0005	ANN	Ansell Limited					
EO0006	ANZ	ANZ Banking Group Limited					
EO0007	ASX	ASX Limited					
EO0008	AXA	AXA Asia Pacific Holdings Limited					
EO0010	BHP	BHP Billiton Limited					
EO1002	BSL	BlueScope Steel Limited					
EO0012	BLD	Boral Limited					
EO1050	BXB	Brambles Limited					
EO0016	CCL	Coca-Cola Amatil Limited					
EO0020	COH	Cochlear Limited					
EO0015	CBA	Commonwealth Bank of Australia					
EO0021	CPU	Computershare Limited					
EO1062	CMJ	Consolidated Media Holdings Limited					
EO1063	CWN	Crown Limited					
EO0022	CSL	CSL Limited					
EO0023	CSR	CSR Limited					
EO0025	ELD	Elders Limited					
EO0028	FXJ	Fairfax Media Limited					
EO0026	FGL	Foster's Group Limited					
EO0032	HVN	Harvey Norman Holdings Limited					

Step 2: Listed Australian stocks (continued)

Asset No.	ASX code	Direct Share Choice investment options	Buy (✓)	Sell (✓)	Number of shares	At market price (✓)	OR At maximum (buy)/ minimum (sell) price $
EO1012	HGG	Henderson Group Plc					
EO0034	ILU	Iluka Resources Limited					
EO1068	IPL	Incitec Pivot Limited					
EO0033	IAG	Insurance Australia Group Limited					
EO0036	JHX	James Hardie Industries NV					
EO0037	LEI	Leighton Holdings Limited					
EO0039	LLC	Lend Lease Corporation Limited					
EO0038	LGL	Lihir Gold Limited					
EO0040	LNN	Lion Nathan Limited					
EO1009	MAP	Macquarie Airports					
EO1059	MQG	Macquarie Group Limited					
EO0044	MIG	Macquarie Infrastructure Group					
EO0046	NAB	National Australia Bank Limited					
EO0047	NCM	Newcrest Mining Limited					
EO1010	OST	OneSteel Limited					
EO0051	ORI	Orica Limited					
EO0050	ORG	Origin Energy Limited					
EO0054	PPX	Paperlinx Limited					
EO0053	PPT	Perpetual Trustees Australia Limited					
EO0056	QAN	Qantas Airways Limited					
EO0057	QBE	QBE Insurance Group Limited					
EO0058	RIO	Rio Tinto Limited					
EO0065	STO	Santos Limited					
EO0063	SHL	Sonic Healthcare Limited					
EO0066	SUN	Suncorp-Metway Limited					
EO0068	TAH	Tabcorp Holdings Limited					
EO0070	TEL	Telecom Corporation of New Zealand Ltd					
EO0071	TLS	Telstra Corporation Limited					
EO0072	TOL	Toll Holdings Limited					
EO0069	TCL	Transurban Group					
EO0074	WES	Wesfarmers Limited					
EO1011	WAN	West Australian Newspapers Holdings Limited					
EO1013	WDC	Westfield Group					
EO0073	WBC	Westpac Banking Corporation					
EO0079	WPL	Woodside Petroleum Limited					
EO0078	WOW	Woolworths Limited					
Listed Australian Property Trusts							
EO0029	CFX	CFS Retail Property Trust					
EO1003	CPA	Commonwealth Property Office Fund					
EO1015	DXS	Dexus Property Group					
EO0031	GPT	GPT Group					
EO0043	MGR	Mirvac Group					
EO0062	SGP	Stockland					
Income Securities							
IS0002	MBLHB	Macquarie Bank Income Securities					
IS0001	NABHA	NAB Income Securities					

Form B

Step 3: Applicant/Member declaration and signature

In signing this Investment Authority (Form B), I direct the Trustee, IOOF Investment Management Limited (IOOF), ABN 53 006 695 021, AFS Licence No. 230524, to process the transaction instructions specified in this form and I acknowledge that:

- I have received (either from the IOOF web site or from a financial adviser), read and understood the current Product Disclosure Statement (PDS) and understand the Direct Share Choice investment option(s) I have selected;
- I have either obtained financial advice from a licensed financial adviser concerning my investment option(s) or chosen not to seek such advice. I acknowledge that I understand the risks and effects of this transaction and take full responsibility for my choice of investment options, including the consequences of any switching instructions; and
- I have read and understood the privacy information in the relevant PDS and consent to the collection, use, storage and disclosure of my personal information as described in the relevant PDS. I also acknowledge that a copy of the IOOF Group Privacy Policy is available on the web site **www.ioof.com.au** or can be obtained from a **Client Services Officer** on **1800 653 894**.

Note for Power of Attorney

If this form is signed under a Power of Attorney, please enclose a certified copy of the Power of Attorney and the proof of identity documents for the Attorney with this form. If signed under Power of Attorney, the Attorney certifies that no notice of revocation of that Power of Attorney has been received.

Signature

✗

Date DD / MM / YYYY

Please sign and return this form by post to:

IOOF Portfolio Service, Reply Paid 264, Melbourne VIC 8060

Enquiries: **1800 653 894**

Fax: **1800 558 539**

Trustee: **IOOF Investment Management Limited, ABN 53 006 695 021, AFS Licence No. 230524**

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Contact us

We provide you with a number of access options to make it easy for you to contact us regarding your investment under IOOF Portfolio Service:

Internet

www.ioof.com.au

Telephone

1800 653 894

Email

clientservices@ioof.com.au

Fax

1800 558 539

Mail

GPO Box 264

Melbourne VIC 3001

Registered Office of IOOF Investment Management Limited

Level 29, 303 Collins Street, Melbourne VIC 3000

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