



# Trustee's Annual Report to members as at 30 June 2008

IOOF Portfolio Service Superannuation Fund

- Bendigo Financial Solutions
- Financial Partnership Portfolio Service
- IOOF Portfolio Service
- Pursuit Select
- Pursuit Core

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## Important information

Any representation or statement in this report is made in good faith and based on information from sources believed to be reliable. The Trustee, IOOF Investment Management Limited (**IOOF**) (ABN 53 006 695 021 AFS Licence No. 230524) and its related bodies corporate together with the investment managers providing investment options to IOOF Portfolio Service Superannuation Fund (**Fund**) (ABN 70 815 369 818) and other related companies, are not to be liable in respect of such representations or statements. This information should not be used or relied upon as a substitute for advice from your financial adviser.

IOOF, as the Trustee of the Fund, provides no assurance that the Fund will continue to be available in the future. The Trustee has the right to suspend or stop investments in a specific investment option.

If the Trustee removes an investment option from the Fund, the Trustee may transfer your investments in the investment option no longer available to another investment option of the Fund. The Trustee will attempt to notify you before this action is taken.

This Trustee's Annual Report does not and is not intended to contain any recommendations, statements of opinion or advice. In any event, the information contained in this document is general in nature and does not consider any one or more of your objectives, financial situation or needs. Before acting on this information, you should consider obtaining advice from a licensed financial adviser and consider the appropriateness of the information, having regard to your particular risk profile, investment objectives and financial situation.

You should obtain a copy of the Product Disclosure Statement (**PDS**) for the particular financial product if available and consider the information contained in the PDS before making any decision about whether to acquire an interest in the product.

# Message from the Trustee

We are pleased to present the following Trustee's Annual Report to investors of the IOOF Portfolio Service Superannuation Fund (the Fund) for the year ended 30 June 2008. This report is provided by IOOF Investment Management Limited, as Trustee of the Fund and provides you with general information about the Fund including investment returns, abridged financial statements, and superannuation and taxation information that may affect you.

On behalf of the Board of Trustee Directors, I thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tony Robinson', with a long horizontal flourish extending to the right.

**Tony Robinson**

Executive Director  
IOOF Investment Management Limited

As Trustee of the  
IOOF Portfolio Service Superannuation Fund

# Changes to the IOOF Portfolio Service Superannuation Fund during 2007/08

## Changes to superannuation

### Access to super for members with a terminal medical condition

Changes have been made to the Income Tax Assessment Act 1997 and Superannuation Industry (Supervision) Regulations 1994, effective 1 July 2007, which allows people with a terminal medical condition to access their benefits from their super fund tax-free.

A terminal medical condition exists if:

- two registered medical practitioners have certified jointly or separately, that the member suffers from an illness, or has incurred an injury that is likely to result in the member's death within 12 months of the date of certification;
- at least one of the registered medical practitioners must be a specialist practicing in an area related to the illness or injury; and
- for each of the certificates, the certification period has not ended.

If the member satisfies this condition of release, any benefits that have accrued up to that point in time become unrestricted non-preserved. These can be accessed as a tax-free super lump sum payment during the certification period.

Note: Any benefits that accrue after the certification period are not covered by this condition of release. For further information, please contact your financial adviser.

## Changes to the Trust Deed

Some amendments were made to the Trust Deed during the 2007/08 financial year in order to introduce a new online personal superannuation product called Individuum Super.

### Introduction of Individuum

A new category of membership within the Trust was created for Individuum. Amendments to the Trust Deed were also made to enable the Trustee to introduce product features applicable to Individuum. These product features include:

- no contribution splitting to a spouse;
- setting different fees for Individuum;
- information will only be provided electronically; and
- no binding death nominations.

A copy of the current Trust Deed is available to members upon request by calling a Client Services Officer or may be inspected by arrangement during business hours at the office of the Trustee.

## Changes to the product range

During the 2007/08 financial year, changes were made to the IOOF Portfolio Service Superannuation, Allocated Pension and Term Allocated Pension (TAP) products, as detailed below.

### Term Allocated Pension

IOOF reopened the IOOF Portfolio Service Term Allocated Pension on 11 August 2008 (the TAP was closed to new business from 20 September 2007 after the Federal Government removed the concessional Assets Test treatment). The Federal Government has since amended the rules to provide limited relief, allowing a new TAP to retain its concessional Assets Test treatment if it is purchased with monies arising from the commutation and rollover of a TAP that commenced before 20 September 2007.

This provides TAP clients with the ability to move to a new TAP product or a new TAP provider if they so wish, without penalty.

The Term Allocated Pensions for Bendigo Financial Solutions and Pursuit remain closed to new applicants.

### Supplementary Product Disclosure Statements (SPDS')

IOOF issued a SPDS on 29 April 2008 for the following products:

- Financial Partnership Portfolio Service Employer Superannuation
- IOOF Portfolio Service Corporate Superannuation
- IOOF Portfolio Service Employer Superannuation

The purpose of the SPDS' was to disclose the following changes:

- release of the IOOF MultiMix Trusts;
- changes to the Fund's Default Investment Strategies;
- removal of the aged-based scenarios for the Trustee's Default Investment Strategy; and
- employer Default Investment Strategy options are now the new MultiMix Trusts offered through Easy Choice.

Please refer to the relevant SPDS for further details. Copies of the current SPDS' appear on our web site or can be obtained by calling a Client Services Officer.

### Salary Continuance – stamp duty for residents of the Northern Territory

Effective 1 July 2007, the stamp duty included in Salary Continuance insurance premiums for members who reside in the Northern Territory rose from 8 per cent to 10 per cent.

### Changes to the underlying investment managers of the IOOF Multi Series Balanced Trust

In line with continuous monitoring and regular review practices, IOOF, the Responsible Entity of the IOOF Multi Series Balanced Trust (the Trust), has made some changes to the underlying investments of the Trust.

Effective 4 August 2008, the underlying investment managers for the Trust's **Diversified Fixed Interest** and **Cash and Short Term Securities** sectors were changed to enable the Trust to gain exposure to a more diverse range of active investment managers.

To achieve this, the Trust now invests into the MultiMix Wholesale Diversified Fixed Interest Trust and the MultiMix Wholesale Australian Liquids Trust, both of which form part of the range of multi investment manager unit trusts ('MultiMix Wholesale Trusts') managed by IOOF. Each of the trusts provide exposure to a wide variety of underlying investment managers.

The change to investment managers will provide the benefit of additional diversification, whilst maintaining the Trust's overall investment objective and strategy. The changes are aimed at reducing style bias and volatility within the portfolio, providing more consistent and reliable returns over time, and streamlining the portfolio's multi manager investment process.

The Trust's investment portfolio and investment managers are reviewed regularly and are subject to change from time to time. For up to date information on portfolio composition, asset allocation and manager listings for the Trust, please visit our web site ([www.ioof.com.au](http://www.ioof.com.au)).

# Changes to the IOOF Portfolio Service Superannuation Fund during 2007/08

## Changes to the Easy Choice and Investor Choice investment options

This section outlines the changes that have been made to the investment options available through the Fund's investment menu since the last Trustee Report until 29 September 2008. It is important to fully understand how the changes detailed may impact your portfolio. If you require further information, please refer to the PDS of the relevant managed fund investment option and/or contact your financial adviser or a Client Services Officer.

Copies of the current PDS for each managed fund investment option can be obtained by calling a Client Services Officer or through our online service, Portfolio Online, which can be found at <https://portfolioonline.com.au>

## Australian Unity Funds Management Limited

Australian Unity Funds Management Limited, the responsible entity of the Australian Unity Acorn Wholesale Microcap Trust, changed the buy/sell spread applicable to the fund effective 7 December 2007.

APIR code	Fund name	Buy/sell spreads (%)			
		before 7 December 2007		from 7 December 2007	
		Buy	Sell	Buy	Sell
AUS0108AU	Australian Unity Acorn Wholesale Microcap Trust	0.10	0.10	0.15	0.05

## Aviva Investors

Portfolio Partners became Aviva Investors effective 29 September 2008. Accordingly, the name of the following Portfolio Partners managed funds changed.

APIR code	Fund name before 29 September 2008	Fund name from 29 September 2008
PPL0115AU	Portfolio Partners Elite Opportunities Trust (Professional Selection)	Aviva Investors Elite Opportunities Fund (Professional Selection)
PPL0106AU	Portfolio Partners High Growth Shares Trust (Professional Selection)	Aviva Investors High Growth Shares Fund (Professional Selection)

The Management Costs and Performance-Based Fee for the Aviva Investors High Growth Shares Fund (Professional Selection) changed effective 30 June 2008 as follows.

APIR code	Fund name	Management cost (% p.a.)		Estimated performance-based fee (% p.a.)	
		before 30 June	from 30 June	before 30 June	from 30 June
PPL0106AU	Aviva Investors High Growth Shares Fund (Professional Selection)	1.175	1.05	0.00	1.10

Please refer to the respective fund's PDS for any changes to investment guidelines and ranges.

## Barclays Managed Investment Funds

Barclays Global Investors Australia Limited, the responsible entity of the Barclays Managed Investments Fund - Diversified Stable Fund (APIR Code: BAR0811AU), has made an enhancement to the existing strategic benchmark for the fund. The primary enhancement is the addition of a new asset class, global inflation-linked bonds. In addition, the fund now gains some of its passive currency hedging exposure through a hedged Global Listed Infrastructure Fund. These enhancements took place on 30 April 2008. A comparative table demonstrating the change to the strategic benchmark is provided below.

Asset class	Benchmark weights (%)			Investment ranges (%)
	Old	New	Difference	
International Fixed Interest	7.0	5.0	-2.0	2.0 – 15.0
Listed Property	5.0	5.0	0.0	0.0 – 10.0
Australian Shares	14.0	14.0	0.0	10.0 – 20.0
International Shares - unhedged	3.0	8.0	+5.0	5.0 – 15.0
International Shares – hedged	5.0	0.0	-5.0	5.0 – 15.0
Global Listed Infrastructure – unhedged	6.0	1.0	-5.0	0.0 – 3.0
Global Listed Infrastructure – hedged	0.0	5.0	+5.0	0.0 – 10.0
Commodities	2.0	2.0	0.0	0.0 – 5.0
Global Inflation-linked Bonds	0.0	5.0	+5.0	0.0 – 10.0
Australian Fixed Interest	33.0	30.0	-3.0	25.0 – 40.0
Cash	25.0	25.0	0.0	20.0 – 30.0

Please note that the fund's overall risk/return expectations are not expected to materially change as a result of the enhancements.

# Changes to the IOOF Portfolio Service Superannuation Fund during 2007/08

## BlackRock Investment Management (Australia) Limited

BlackRock Investment Management (Australia) Limited, the responsible entity of the Merrill Lynch managed funds, increased the management costs for the following funds effective 2 July 2007. They subsequently rebranded these funds to BlackRock, effective the following dates.

APIR code	Fund name before 15 February 2008	from 15 February 2008	Management cost (% p.a.)	
			before 2 July 2007	from 2 July 2007
MAL0012AU	ML Monthly Income Fund (Class D Units)	BlackRock Monthly Income Fund (Class D Units)	0.51	0.55

APIR code	Fund name before 30 April 2008	from 30 April 2008	Management cost (% p.a.)	
			before 2 July 2007	from 2 July 2007
PWA0821AU	ML Wholesale Managed Income Fund	BlackRock Wholesale Managed Income Fund	0.85	0.80
PWA0822AU	ML Wholesale Balanced Fund	BlackRock Wholesale Balanced Fund	0.85	0.95
PWA0805AU	ML Balanced Pooled Super Fund	BlackRock Balanced Pooled Super Fund	0.86	0.95
MAL0008AU	ML Combined Property Income Fund (Class D Units)	BlackRock Combined Property Income Fund (Class D Units)	unchanged	
MAL0100AU	ML Non Tax Paying Balanced Fund	BlackRock Non Tax Paying Balanced Fund	0.85	0.95
MAL0029AU	ML Global Allocation Fund (Aust)(Class S)	BlackRock Global Allocation Fund (Aust)(Class S)	unchanged	
MAL0016AU	ML International Gold Fund (Class D Units)	BlackRock International Gold Fund (Class D Units)	unchanged	
PWA0823AU	ML Wholesale Australian Share Fund	BlackRock Wholesale Australian Share Fund	0.85	0.95
PWA0825AU	ML Wholesale International Bond Fund	BlackRock Wholesale International Bond Fund	0.79	0.55

## BT Investment Management (RE) Limited

BT Investment Management (RE) Limited replaced BT Funds Management No. 2 Limited as the responsible entity for the BT Wholesale and Institutional Funds, effective 19 October 2007.

BT increased the management cost of the BT Wholesale Imputation Fund effective 1 September 2007.

APIR code	Fund name	Management cost (% p.a.)	
		before 1 September 2007	from 1 September 2007
RFA0103AU	BT Wholesale Imputation Fund	0.79	0.90

## Challenger Managed Investments Limited

On 2 July 2008, Challenger Managed Investments Limited, as responsibility entity of the Orion Wholesale Australian Share Fund and Custom Choice Wholesale Australian Share Portfolio, issued supplementary PDS' for the Challenger Wholesale Investment Funds PDS and the Challenger Investment Funds PDS (together the SPDS), to update important information.

The Performance Fee Benchmark for the Orion Wholesale Australian Share Fund was changed effective 1 July 2008, as follows.

Performance Fee Benchmark before 1 July 2008	from 1 July 2008
Daily return of the S&P/ASX 300 Accumulation Index plus an additional 0.50% p.a.	Daily return of the S&P/ASX 300 Accumulation Index plus an additional 0.97% p.a.

Accordingly, the Performance-based Fee that may apply is as follows.

APIR code	Managed Fund	Specific Criteria/ Benchmark for the Managed Fund	Performance-based Fee
HOW0020AU	Orion Wholesale Australian Share Fund	Daily return of the S&P/ASX 300 Accumulation Index plus an additional 0.97% p.a.	15.375% of outperformance

## Credit Suisse Asset Management

The following Credit Suisse fund changed its name effective 14 May 2008.

APIR code	Fund name before 14 May 2008	Fund name from 14 May 2008
CSA0045AU	Credit Suisse Select Investment Global Hybrid Income Fund	Credit Suisse Select Investment Global Income Fund

## Deutsche Bank Group

The following Deutsche funds changed their name effective 8 October 2007. The name change is the result of Deutsche Bank re-branding its Australian retail funds management business as DWS Investments.

APIR code	Fund name before 8 October 2007	Fund name from 8 October 2007
MGL0004AU	Deutsche Global Equity Thematic Fund	DWS Global Equity Thematic Fund
DEU0109AU	Deutsche Strategic Value Fund	DWS Strategic Value Fund*

\* Fund named RREEF Strategic Value Fund from 8 October 2007 until 18 June 2008.

# Changes to the IOOF Portfolio Service Superannuation Fund during 2007/08

## Dimension

IOOF Investment Management Limited as the responsible entity of the Dimension Series of Funds (Dimension Funds), introduced buy/sell spreads to the unit prices of the following Dimension Funds effective 15 August 2007.

APIR code	Fund name	Buy spread (%)	Sell spread (%)
IOF0209AU	Capital Stable Dimension Fund	0.11	0.11
IOF0208AU	Balanced Dimension Fund	0.21	0.21
IOF0210AU	Growth Dimension Fund	0.24	0.24
IOF0211AU	High Growth Dimension Fund	0.27	0.27

## ING Investment Management Limited

ING Investment Management Limited (ING), the responsible entity of the ING diversified funds, made a number of changes to the strategic benchmark allocations of the funds effective 1 July 2007, as follows.

### Asset allocation benchmarks and ranges

#### Managed growth

Asset class	From 1 July 2007		Before 1 July 2007	
	Benchmark (%)	Range (%)	Benchmark (%)	Range (%)
Australian Equities	35	20 – 50	35	20 – 50
International Equities	25	10 – 40	25	10 – 40
Property Securities <sup>#</sup>	6	2 – 18	8	0 – 16
Global Property	4	0 – 10	0	0 – 10
Alternative Assets (Growth) <sup>^</sup>	2	0 – 5	2	0 – 10
<b>Total growth</b>	<b>72</b>		<b>70</b>	
Alternative Assets (Defensive)	0	0 – 10	N/A	N/A
Diversified Fixed Interest <sup>*</sup>	15	0 – 30	15	0 – 30
International Fixed Interest	10	0 – 20	10	0 – 20
Cash	3	0 – 30	5	0 – 30
<b>Total defensive</b>	<b>28</b>		<b>30</b>	

Maximum allocation to Property is 18 per cent.

Maximum allocation to Growth assets is 90 per cent.

<sup>#</sup> Represents benchmark allocation and ranges of ING Wholesale Managed Growth Superannuation Fund. ING Wholesale Managed Growth Trust and ANZ Wholesale Growth Trust had a benchmark allocation of 10 per cent with a range of 2-18 per cent.

<sup>^</sup> Represents benchmark allocation and ranges of ING Wholesale Managed Growth Superannuation Fund. ING Wholesale Managed Growth Trust and ANZ Wholesale Growth Trust had a benchmark allocation of 0 per cent with a range of 0-10 per cent.

<sup>\*</sup> Previously 'Australian Fixed Interest'.

## ING Investment Management Limited asset allocation benchmarks and ranges (cont.)

### Balanced

Asset class	From 1 July 2007 Benchmark (%)	Range (%)	Before 1 July 2007 Benchmark (%)	Range (%)
Australian Equities	33	20 – 50	35	20 – 50
International Equities	20	5 – 35	20	5 – 35
Property Securities	3	0 – 10	5	0 – 10
Global Property	2	0 – 10	0	0 – 10
Alternative Assets (Growth)	2	0 – 5	0	0 – 10
<b>Total growth</b>	<b>60</b>		<b>60</b>	
Alternative Assets (Defensive)	0	0 – 10	NAp	NAp
Diversified Fixed Interest*	20	5 – 35	20	5 – 35
International Fixed Interest	10	0 – 20	10	0 – 20
Cash	10	0 – 30	10	0 – 30
<b>Total defensive</b>	<b>40</b>		<b>40</b>	

Maximum allocation to Property is 10 per cent.

Maximum investment in any one type of alternative asset is two per cent.

Maximum allocation to Growth assets is 75 per cent.

\* Previously 'Australian Fixed Interest'.

### Capital Stable

Asset class	From 1 July 2007 Benchmark (%)	Range (%)	Before 1 July 2007 Benchmark (%)	Range (%)
Australian Equities	15	10 – 20	15	10 – 20
International Equities	2.5	0 – 5	2.5	0 – 5
Property Securities	1.5	0 – 5	2.5	0 – 5
Global Property	1	0 – 5	0	0 – 10
Alternative Assets (Growth)	0	0 – 0	0	0 – 5
<b>Total growth</b>	<b>20</b>		<b>20</b>	
Alternative Assets (Defensive)	0	0 – 5	NAp	NAp
Australian Fixed Interest	30	10 – 50	30	10 – 50
International Fixed Interest	20	5 – 35	20	5 – 35
Enhanced Cash	15	NAp	15	NAp
Cash	15	0 – 35	15	0 – 35
<b>Total defensive</b>	<b>80</b>		<b>80</b>	

Maximum allocation to Property is five per cent.

Maximum investment in any one type of alternative asset is one per cent.

Maximum allocation to Growth assets is 20 per cent for ING Wholesale Capital Stable Superannuation Fund and ING Wholesale Annuity & Pension Stable Fund, and 25 per cent for the ING Wholesale Capital Stable Trust.

# Changes to the IOOF Portfolio Service Superannuation Fund during 2007/08

## Macquarie Investment Management Limited

Macquarie Investment Management Limited, the responsible entity of the Macquarie Master Diversified Fixed Interest Fund, has issued a new PDS for the fund, dated 22 December 2007.

In the PDS, the strategy of the fund has been expanded to allow for the use of credit derivatives to implement investment strategies. Consequently, the underlying managers are now able to include short credit positions in addition to their other strategies.

Effective 18 July 2008, the Macquarie Capital Stable Fund changed its underlying equity investment in global equities allocation from wholly investing in the Macquarie International Equities Fund (IIE) to investing in approximately 50 per cent in IIE and 50 per cent in the Macquarie Global Thematic Fund (GTF).

## Octaviar Investment Management Limited

In June 2008, Octaviar Investment Management Limited, the responsible entity of the Octaviar Wholesale Premium Income Fund, was acquired by Wellington Capital Limited and renamed Wellington Investment Management Limited (Wellington IM). As a consequence, the fund's name was changed to the Wholesale Premium Income Fund.

This was subsequent to a previous name change from MFS Wholesale Premium Income Fund to Octaviar Wholesale Premium Income Fund.

## Perpetual Investment Management Limited

Perpetual Investment Management Limited, the responsible entity of Perpetual's Wholesale Geared Australian Fund, increased the buy/sell spread applicable to the fund effective 3 September 2007.

APIR code	Fund name	Buy/sell spreads (%)			
		before 3 September 2007		from 3 September 2007	
		Buy	Sell	Buy	Sell
PER0071AU	Perpetual's Wholesale Geared Australian Fund	0.30	0.30	0.40	0.40

## Principle Global Investors (Australia) Limited

Principle Global Investors (Australia) Limited, the responsible entity for the Principal Global Strategic Income Fund, has made a change to the investment guidelines of the fund, reducing the minimum range for allocation to the High Yield component to 10 per cent from 20 per cent.

## Putnam Investments Australia Pty Limited

Putnam Investments Australia Pty Limited, the investment manager of the Putnam Worldwide Income Fund, increased the management costs applicable to the fund effective 26 April 2008.

APIR code	Fund name	Management cost (% p.a.)	
		before 26 April 2008	from 26 April 2008
PTN0002AU	Putnam Worldwide Income Fund	0.60	0.70

## Russell Investment Management Ltd

Russell Investment Management Ltd, the investment manager of the Russell and Ventura funds, changed the management costs applicable to the following funds effective 2 June 2008.

APIR code	Fund name	Management cost (% p.a.)	
		before 2 June 2008	from 2 June 2008
RIM0011AU	Russell Balanced Fund – Class C Units	1.04 - 1.08	1.03 <sup>1</sup>
RIM0012AU	Russell Conservative Fund – Class C Units	0.88 - 0.89	0.88
RIM0013AU	Russell Diversified 50 Fund – Class C Units	0.99 - 1.01	0.98 <sup>1</sup>
RIM0014AU	Russell Growth Fund – Class C Units	1.12 - 1.17	1.11 <sup>1</sup>
RIM0015AU	Russell Australian Shares Fund – Class C Units	1.02 - 1.05	1.01
RIM0016AU	Russell International Shares Fund – Class C Units	1.26 - 1.31	1.25
RIM0017AU	Russell International Shares Fund – \$A Hedged – Class C Units	1.32 - 1.37	1.29
RIM0018AU	Ventura Capital Stable Fund – Class A Units	0.99 - 1.00	0.99 <sup>1</sup>
RIM0019AU	Ventura Diversified 50 Fund – Class A Units	1.03 - 1.05	1.02 <sup>1</sup>
RIM0020AU	Ventura Growth 70 Fund – Class A Units	1.11 - 1.13	1.10 <sup>1</sup>
RIM0021AU	Ventura Australian Shares Fund – Class A Units	1.07 - 1.10	1.06
RIM0022AU	Ventura International Shares Fund – Class A Units	1.25 - 1.30	1.24
RIM0030AU	Russell High Growth Fund – Class C Units	1.20 - 1.52	1.19 <sup>1</sup>
RIM0033AU	Ventura Australian Opportunities Fund – Class A Units	1.19 - 2.04	1.18 <sup>1</sup>

<sup>1</sup> Includes a performance fee element.

# Changes to the IOOF Portfolio Service Superannuation Fund during 2007/08

## Sandhurst Trustees Limited

Sandhurst Trustees Limited, the responsible entity of the Sandhurst Select Mortgage Fund, decreased the management costs applicable to the fund effective 30 June 2008.

APIR code	Fund name	Management cost (% p.a.)	
		before 30 June 2008	from 30 June 2008
STL0002AU	Sandhurst Select Mortgage Fund	1.15	1.14

## Schroder Investment Management Australia Limited

Schroder Investment Management Australia Limited, the responsible entity of the Schroder funds, changed the management costs applicable to the following funds effective 30 June 2007.

APIR code	Fund name	Management cost (% p.a.)	
		before 30 June 2007	from 30 June 2007
SCH0030AU	Schroder Global Active Value Fund	0.82	1.05
SCH0006AU	Schroder Asia Pacific Fund	1.18	1.37

## Smallco Investment Manager Limited

Smallco Investment Manager Limited, the responsible entity of the Smallco Investment Fund, decreased the management costs applicable to the fund effective 30 June 2008.

APIR code	Fund name	Management cost (% p.a.)	
		before 30 June 2008	from 30 June 2008
ASC0001AU	Smallco Investment Fund	1.60	1.57

## UBS Global Asset Management (Australia) Ltd

UBS Global Asset Management (Australia) Ltd (UBS), the responsible entity of the UBS Investment Funds, made a number of enhancements to its investment policies for its funds, resulting in changes to investment objectives and asset allocations effective 1 December 2007. For further details please refer to the relevant PDS.

## Zurich Investment Management Limited

Zurich Investment Management Limited, the responsible entity of the Zurich Investments Australian Value Share Fund, decreased the buy/sell spread of the fund effective 2 January 2008.

APIR code	Fund name	Buy/sell spreads (%) before 2 January 2008		from 2 January 2008	
		Buy	Sell	Buy	Sell
ZUR0060AU	Zurich Investments Australian Value Share Fund	0.30	0.30	0.25	0.25

The following Zurich funds changed their name effective 19 November 2007.

APIR code	Fund name before 19 November 2007	from 19 November 2007
ZUR0060AU	Zurich Investments Australian Share Fund	Zurich Investments Australian Value Share Fund
ZUR0061AU	Zurich Investments International Share Fund	Zurich Investments Global Thematic Share Fund
ZUR0064AU	Zurich Investments Property Securities Fund	Zurich Investments Australian Property Securities Fund
ZUR0215AU	Zurich International Shares Fund	Zurich Global Thematic Shares Fund

Zurich has also changed the strategic asset allocations of the Zurich Investments Managed Growth Fund to include global property securities effective 19 November 2007.

Asset class	Asset allocation before 19 November 2007		from 19 November 2007	
	Benchmark weights (%)	Range (%)	Benchmark weights (%)	Range (%)
Australian Share	36	20 - 46	36	20 - 46
International Share	27	10 - 38	27	10 - 38
Australian Property Securities	9	0 - 12	4.5	0 - 12
Global Property Securities	-	-	4.5	0 - 12
Australian Fixed Interest	12	2 - 20	12	2 - 20
International Fixed Interest	11	2 - 35	11	2 - 35
Cash	5	0 - 15	5	0 - 15

# Changes to the IOOF Portfolio Service Superannuation Fund during 2007/08

## Changes to the Direct Share Choice investment options

(Pursuit Select and Pursuit Core do not offer direct shares)

This section outlines the changes that have been made to the Direct Share Choice investment options, available through the Fund's investment menu since the last Trustee Report until 29 September 2008.

Company	ASX code	Changes
Coles Group	CGJ	<p>Coles Group became a wholly owned subsidiary of Wesfarmers Limited (Wesfarmers) and was delisted from the ASX on 5 December 2007. Under the scheme, clients received the following consideration for each Coles Group share held at 23 November 2007:</p> <ul style="list-style-type: none"> <li>• \$4.00 cash;</li> <li>• 0.14215 ordinary shares in Wesfarmers (WES); plus</li> <li>• 0.14215 Wesfarmers partially protected shares (WESN).</li> </ul>
CSL Limited	CSL	<p>Effective 24 October 2007, CSL undertook a share split resulting in every single fully paid ordinary share being subdivided into three fully paid ordinary shares.</p>
Hansen PLC	HAN	<p>Hansen PLC became a wholly owned subsidiary of Leigh UK Limited and was delisted from the ASX on 30 August 2007. Hansen shareholders received \$26.53 for every share held.</p>
Henderson Group PLC	HGI	<p>In October 2007, Henderson returned approximately £250 million surplus cash to shareholders via a special dividend payment and share consolidation. On 19 October 2007, each shareholder received a special dividend of 61.9951 cents per share and four new shares to replace (cancel out) each five existing shares.</p>
Iluka Resources Limited	ILU	<p>In March 2008, Iluka invited eligible shareholders to participate in an offer to acquire new fully paid ordinary shares in the company. The offer was an accelerated renounceable pro-rata entitlement offer, providing eligible shareholders the opportunity to subscribe for four new shares for every seven shares held on 18 March 2008.</p> <p>IOOF, as Trustee of the Fund, elected not to take up this offer. Consequently, the new shares not taken up were sold to institutional investors under a retail bookbuild process, which achieved a clearing price of \$4.00 per new share; this was \$1.45 above the offer price of \$2.55.</p>
Investa Property Group	IPC	<p>Investa Property Group became a wholly owned subsidiary of Morgan Stanley Real Estate and was delisted from the ASX on 14 September 2007. Investa Property Group shareholders received \$3.08 (including a distribution of \$0.08) per stapled security.</p>
Macquarie Bank Limited	MBL	<p>Macquarie Bank Limited (MBL) established a non-operating holding company, Macquarie Group Limited (MQG) which became the ultimate parent company of the Macquarie Group. MQG commenced official trading on the ASX on 5 November 2007 and shareholders received one MQG share in exchange for each MBL share held.</p>
Newcrest Mining Limited	NCM	<p>In September 2007, eligible shareholders of Newcrest Mining Limited were entitled to acquire seven new shares for every 20 shares held at an offer price of \$7.40 per new share. All new shares not acquired by eligible shareholders were offered for sale to institutional investors, with any net proceeds over the offer price distributed to non-participating shareholders on a pro-rata basis.</p>

Company	ASX code	Changes
Telecom Corporation of New Zealand Limited	TEL	In September 2007, the ASX undertook a capital reduction exercise in which they returned \$4.17 for every share held.
Publishing and Broadcasting Limited	PBL	<p>In December 2007 Publishing and Broadcasting Limited undertook a restructure to split its gaming and media businesses into two separately listed companies, Crown Limited (Crown) and Consolidated Media Holdings Limited (CMH). This was implemented via two schemes of arrangement: the PBL Scheme and the Demerger Scheme.</p> <p>Clients were allocated the following consideration for each PBL share held:</p> <ul style="list-style-type: none"> <li>• \$3.00 cash;</li> <li>• one share in Crown; and</li> <li>• one share in CMH.</li> </ul>
Rinker Group Limited	RIN	Rinker Group Limited became a wholly owned subsidiary of CEMEX Australia Pty Ltd (CEMEX) and was delisted from the ASX on 7 August 2007. RIN shareholders received \$13.46 for every share held.
Symbion Health Limited	SYB	Symbion Health Limited became a wholly owned subsidiary of Primary Health Care Limited (Primary) and was delisted from the ASX on 9 May 2008. SYB shareholders received \$4.05 for every share held.
Wesfarmers Limited	WES	In April 2008, eligible shareholders of Wesfarmers Limited were entitled to acquire one new share for every eight shares held at an offer price of \$29.00 per new share. All new shares not acquired by eligible shareholders were offered for sale to institutional investors, with any net proceeds over the offer price distributed to non-participating shareholders on a pro-rata basis.

# Changes to the IOOF Portfolio Service Superannuation Fund during 2007/08

## Easy Choice/Investor Choice – new investment options

Pursuit Select (Genesys, HSBC, Infocus, Professional Investment Services [PIS])

IOOF Portfolio Service (IPS)

Pursuit Core

Bendigo Financial Solutions

Financial Partnership Portfolio Service

APIR code	Investment option name	Product/s
FSF0891AU	Acadian Wholesale Geared Global Equity Fund	Pursuit Select, IPS, Financial Partnership
	Adelaide Bank Term Deposits	Pursuit Select, IPS, Pursuit Core, Bendigo, Financial Partnership
VEN0006AU	All Star IAM Australian Share Fund	Pursuit Select (PIS)
VEN0007AU	All Star Income Fund	Pursuit Select (PIS)
AMP1015AU	AMP Capital Core Property Fund	Pursuit Select, IPS, Financial Partnership
APN0004AU	APN Property for Income Fund No.2	Pursuit Select (Genesys)
ETL0091AU	Australian Blue Chip Equities Alpha Fund	Pursuit Select (Infocus)
ETL0092AU	Australian Emerging Companies Alpha Fund	Pursuit Select (Infocus)
AUS0030AU	AUI Platypus Australian Equities Trust	Pursuit Select, IPS, Financial Partnership
AUS0005AU	Australian Unity Wholesale High Yield Mortgage Trust	Pursuit Select, IPS, Financial Partnership
BAR0814AU	Barclays Managed Investment Funds - Australian Share Fund	Pursuit Select (PIS)
MAL0029AU	BlackRock Global Allocation Fund (Aust)	Pursuit Select, IPS, Financial Partnership
MAL0016AU	BlackRock International Gold Fund (Class D Units)	Pursuit Select (Genesys)
BTA0054AU	BT Wholesale Asian Share Fund	Pursuit Select (HSBC)
RFA0025AU	BT Wholesale Ethical Share Fund	Pursuit Select (HSBC)
RFA0103AU	BT Wholesale Imputation Fund	Pursuit Select (HSBC)*
HOW0033AU	Challenger Wholesale China Share Fund	Pursuit Select (HSBC)
FSF0004AU	Colonial First State Wholesale Property Securities Fund	Pursuit Select (PIS)*
AUS0031AU	Discovery Investment Services Core Income Fund - Wholesale Units	Pursuit Select (PIS)
ETL0093AU	Enhanced Yield Alpha Fund	Pursuit Select (Infocus)
ETL0030AU	EQT SGH Wholesale Absolute Return Trust	Pursuit Select (Genesys)
FID0008AU	Fidelity Australian Equities Fund	Pursuit Select, IPS, Financial Partnership
ETL0094AU	Global Equities Strategic Opportunities Alpha Fund	Pursuit Select (Infocus)
JBW0111AU	Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	Pursuit Select (HSBC)
TGP0004AU	GVI Global Industrial Share Fund	Pursuit Select, IPS, Financial Partnership
HOW0002AU	Hunter Hall Value Growth Trust	Pursuit Select (Genesys, HSBC)
IOF0091AU	IOOF MultiMix Australian Liquids Trust	Pursuit Select, IPS, Financial Partnership
IOF0092AU	IOOF MultiMix Australian Shares Trust	Pursuit Select, IPS, Pursuit Core, Financial Partnership
IOF0093AU	IOOF MultiMix Balanced Growth Trust	Pursuit Select, IPS, Pursuit Core, Financial Partnership
IOF0094AU	IOOF MultiMix Capital Enhanced Trust	Pursuit Select, IPS, Financial Partnership
IOF0095AU	IOOF MultiMix Conservative Growth Trust	Pursuit Select, IPS, Pursuit Core, Financial Partnership
IOF0096AU	IOOF MultiMix Diversified Fixed Interest Trust	Pursuit Select, IPS, Financial Partnership

APIR code	Investment option name	Product/s
IOF0097AU	IOOF MultiMix Hi Growth Trust	Pursuit Select, IPS, Pursuit Core, Financial Partnership
IOF0098AU	IOOF MultiMix International Shares Trust	Pursuit Select, IPS, Pursuit Core, Financial Partnership
IOF0099AU	IOOF MultiMix Total Growth Trust	Pursuit Select, IPS, Financial Partnership
IOF0090AU	IOOF Multi Series Balanced Trust	Pursuit Select, IPS, Financial Partnership
SSB0124AU	Legg Mason Emerging Market Trust	Pursuit Select (HSBC)
MAQ0454AU	Macquarie Australian Small Companies Fund	Pursuit Select (Genesys, HSBC)
MAQ0448AU	Macquarie Direct Property Fund	Pursuit Select, IPS, Financial Partnership
MAQ0277AU	Macquarie Income Opportunities Fund	Pursuit Select, IPS, Financial Partnership
MRN0003AU	Mariner Wholesale Mortgage Trust	Pursuit Select (HSBC)
PAT0001AU	Patriot Australian Share Fund	Pursuit Select (Genesys)
IOF0141AU	Perennial Cash Trust	Pursuit Select, IPS, Pursuit Core, Bendigo, Financial Partnership
IOF0080AU	Perennial Global Shares High Alpha Trust	Pursuit Select, IPS, Financial Partnership
IOF0126AU	Perennial Partners Trust	Pursuit Select, IPS, Financial Partnership
IOF0214AU	Perennial Value Smaller Companies Trust	Pursuit Select, IPS, Financial Partnership
PER0049AU	Perpetual's Wholesale Australian Fund	Pursuit Select (PIS)
PER0116AU	Perpetual's Wholesale Ethical SRI Fund	Pursuit Select (HSBC)
PLA0004AU	Platinum Asia Fund	Pursuit Select (Genesys, HSBC)
PLA0101AU	Platinum International Technology Fund	Pursuit Select (HSBC)
PLA0003AU	Platinum Japan Fund	Pursuit Select (HSBC)
PMC0103AU	PM CAPITAL Enhanced Yield Fund	Pursuit Select (Genesys)
PPL0106AU	Portfolio Partners High Growth Shares Trust (Professional Selection)	Pursuit Core
MAQ0441AU	Premium China Fund	Pursuit Select, IPS, Financial Partnership
PGI0001AU	Principal Global Strategic Income Fund	Pursuit Select (Genesys)
ETL0095AU	Property Securities Total Return Alpha Fund	Pursuit Select (Infocus)
PTN0002AU	Putnam Worldwide Income Fund	Pursuit Select, IPS, Financial Partnership
RIM0015AU	Russell Australian Shares Fund - Class C Units	Pursuit Select (Infocus)
RIM0011AU	Russell Balanced Fund - Class C Units	Pursuit Select (Infocus)
RIM0012AU	Russell Conservative Fund - Class C Units	Pursuit Select (Infocus)
RIM0013AU	Russell Diversified 50 Fund - Class C Units	Pursuit Select (Infocus)
RIM0014AU	Russell Growth Fund - Class C Units	Pursuit Select (Infocus)
RIM0030AU	Russell High Growth - Class C Units	Pursuit Select (Infocus)
RIM0017AU	Russell International Shares Fund - \$A Hedged - Class C Units	Pursuit Select (Infocus)
RIM0016AU	Russell International Shares Fund - Class C Units	Pursuit Select (Infocus)
STL0002AU	Sandhurst Select Mortgage Fund	Pursuit Select, IPS, Financial Partnership
SCH0006AU	Schroder Asia Pacific Fund	Pursuit Select, IPS, Financial Partnership
SCH0030AU	Schroder Global Active Value Fund	Pursuit Select, IPS, Financial Partnership
SBC0811AU	UBS Cash Fund	Pursuit Select (HSBC)
VAN0001AU	Vanguard Australian Fixed Interest Index Fund	Pursuit Select (HSBC)
VAN0103AU	Vanguard International Fixed Interest Index Fund (Hedged)	Pursuit Select (HSBC, PIS)
VAN0105AU	Vanguard International Shares Index Fund (Hedged)	Pursuit Select, IPS, Financial Partnership

# Changes to the IOOF Portfolio Service Superannuation Fund during 2007/08

## Easy Choice/Investor Choice – new investment options (cont.)

APIR code	Investment option name	Product/s
VAN0004AU	Vanguard Property Securities Index Fund	Pursuit Select (HSBC)
RIM0033AU	Ventura Australian Opportunities Fund - Class A Units	Pursuit Select (PIS)
RIM0021AU	Ventura Australian Shares Fund - Class A Units	Pursuit Select (PIS)
RIM0018AU	Ventura Capital Stable Fund - Class A Units	Pursuit Select (PIS)
RIM0019AU	Ventura Diversified 50 Fund - Class A Units	Pursuit Select (PIS)
VEN0008AU	Ventura Global Opportunities Fund	Pursuit Select (PIS)
RIM0020AU	Ventura Growth 70 Fund - Class A Units	Pursuit Select (PIS)
VEN0009AU	Ventura High Growth 100 Fund	Pursuit Select (PIS)
RIM0022AU	Ventura International Shares Fund - Class A Units	Pursuit Select (PIS)
MAQ0410AU	Walter Scott Global Equity Fund	Pursuit Select (Genesys)

\* re-opened to new investment

## Easy Choice/Investor Choice – suspended/closed/terminated investment options

APIR code	Investment option name	Product/s	Status
MGL0114AU	Aberdeen Australian Equities Fund	Pursuit Select, IPS, Pursuit Core, Bendigo, Financial Partnership	Closed to new investments
MGL0001AU	Aberdeen Australian Small Companies Fund	Pursuit Select, IPS, Financial Partnership	Closed to new investments
MAL0008AU	BlackRock Combined Property Income Fund (Class D)	Pursuit Select, IPS, Pursuit Core, Bendigo, Financial Partnership	Suspended
HBC0013AU	Challenger Wholesale Hybrid Property Fund	Pursuit Select, IPS, Financial Partnership,	Suspended
AMG0125AU	IOOF MIM Australian Equities Fund	Pursuit Select, IPS, Pursuit Core, Financial Partnership	Terminated
AMG0123AU	IOOF MIM Australian Liquids Fund	Pursuit Select, IPS, Financial Partnership	Terminated
AMG0121AU	IOOF MIM Balanced Growth Fund	Pursuit Select, IPS, Pursuit Core, Financial Partnership	Terminated
AMG0131AU	IOOF MIM Boutique Australian Equities Fund	Pursuit Select, IPS, Financial Partnership	Terminated
IOF0070AU	IOOF MIM Capital Enhanced Fund	Pursuit Select, IPS, Financial Partnership	Terminated
IOF0071AU	IOOF MIM Conservative Growth Fund	Pursuit Select, IPS, Pursuit Core, Financial Partnership	Terminated
AMG0124AU	IOOF MIM Diversified Fixed Interest Fund	Pursuit Select, IPS, Financial Partnership	Terminated
AMG0122AU	IOOF MIM Hi Growth Fund	Pursuit Select, IPS, Pursuit Core, Financial Partnership	Terminated
AMG0126AU	IOOF MIM International Equities Fund	Pursuit Select, IPS, Pursuit Core, Financial Partnership	Terminated
MAQ0448AU	Macquarie Direct Property Fund	Pursuit Select, IPS, Financial Partnership	Suspended
MAQ0060AU	Macquarie Master Cash 'Plus' Fund	Pursuit Select, IPS, Financial Partnership	Closed to new investments
LMI0007AU	LM Wholesale First Mortgage Income Fund	Pursuit Select, IPS, Financial Partnership	Terminated
MFS0009AU	Wholesale Premium Income Fund (MFS/Octaviar)	Pursuit Select, IPS, Financial Partnership	Suspended

## Direct Share Choice – new investment options

IOOF Portfolio Service  
Bendigo Financial Solutions  
Financial Partnership Portfolio Service

ASX code	Stock name
CMJ	Consolidated Media Holdings Limited
CWN	Crown Limited
MQG	Macquarie Group Limited

## Direct Share Choice – closed/terminated investment options

ASX code	Stock name	Status
AAN	Alinta Limited	Delisted
CNP	Centro Properties Group	Closed to new investments
CGJ	Coles Group Limited	Delisted
IPG	Investa Property Group	Delisted
PBL	Publishing and Broadcasting Limited	Delisted
RIN	Rinker Group Limited	Delisted
SYB	Symbion Health Limited	Delisted

# General information

## About the Trustee

IOOF Investment Management Limited (**IOOF**) is the Trustee. IOOF has met all of the necessary Australian Prudential Regulation Authority (**APRA**) requirements to operate as a trustee of a Registrable Superannuation Entity. IOOF also maintains its AFS Licence under the Corporations Act 2001.

As Trustee, IOOF monitored the Fund's compliance with the relevant legislative requirements during 2007/08, and confirms that the Fund:

- is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993;
- has not received a notice of non-compliance from APRA;
- has not received a notice from APRA directing the Fund not to accept any contributions by an employer;
- complies with the minimum insurance cover requirements for Choice of Superannuation funds as set out in the Superannuation Guarantee (Administration) Regulations; and
- is able to accept Superannuation Guarantee (i.e. compulsory employer) contributions from employers.

The Trustee has effected and maintains in force professional indemnity insurance to protect the interests of members.

## Directors of the Trustee

Mr Ian Bruce Blair (Chairman)  
Mr Anthony Peter Hodges  
Mr James Macklin Pfeiffer  
Ms Jane Margaret Harvey  
Mr Antony David Robinson

## Allocation of earnings

In the case of investments in managed funds and pooled superannuation trusts, the net investment earnings are reflected by an increase or decrease in the value of the unit price. Income distributions from your managed funds (if or when payable) are credited to your Cash Account.

## Policy committees

Under superannuation law, a policy committee must be established for an Employer Fund in certain circumstances. Generally, a policy committee's role is to raise matters relating to the Fund with the Trustee. This includes providing an avenue for members to make enquiries about the investment strategies and performance of the Employer Fund, the provision of information to members, as well as assisting the Trustee to deal with complaints or enquiries about the Fund's operation or management.

Information about how to establish a policy committee will be sent to all members if an Employer Fund has 50 or more members. For smaller Employer Funds (5 to 49 members), the Trustee will help establish a policy committee if at least five members request this in writing.

The Trustee will take all reasonable steps to ensure that a policy committee for an Employer Fund has equal employer and employee representation under superannuation law.

### 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 2008, the indirect management cost was 0.57 per cent p.a. This cost is indirectly borne by members.

## Eligible Rollover Fund (ERF)

We may roll over your benefit to an ERF in the event that:

- we have never had a correct address from you, or we have written two consecutive communications to you and had them returned unclaimed, we will consider you to be a Lost Member. We are required to report Lost Members to the ATO twice per year; or
- your account balance falls below \$2,000; or

- you decide to seek the return of your initial investment (refer to 'cooling off' section in the relevant PDS) and do not notify us of a recipient fund for the receipt of your benefits (if necessary); or
- the nominated fund does not accept the transfer.

Once your benefit is rolled into the ERF, you will no longer be a member of, nor entitled to claim any benefit from the Fund. Your insurance cover ceases and any remuneration payable from your account to a financial adviser will also cease.

The Trustee has selected the Australian Eligible Rollover Fund (AERF) as the ERF for the Fund.

Being transferred to the AERF may affect you, because:

- you will become a member of the AERF and be subject to its governing rules;
- AERF will apply a different fee structure;
- AERF invests your benefit in a single strategy with a balanced growth objective. The objective is to achieve industry average five year gross returns for balanced growth fund managers. No investment choice is available. Please note that the AERF is subject to investment risk which means you may receive back less than your original investment when withdrawn; and
- AERF does not offer insurance cover and does not accept additional contributions.

Before transferring your benefits to the AERF, we undertake a range of steps to identify your current address to attempt to communicate and provide you with an option to nominate another fund.

Their contact details are as follows:

**The Australian Eligible Rollover Fund**  
**Jacques Martin Administration & Consulting**  
**Locked Bag 5429**  
**PARRAMATTA NSW 2124**  
**Phone: 1800 677 424**

## Your privacy

The Trustee recognises the importance of protecting your privacy and we operate within the strict guidelines set out by the Australian Government.

The main reason we collect, use and/or disclose your personal information, is to provide you with the products and services that you request.

We may also disclose your information (or parts thereof) to external parties who act on your or our behalf.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law. An example of this is when we are legally required to disclose information to the ATO. However there are strict rules that apply as to how the third parties can use this information.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to your personal information by writing to:

**Privacy Officer**  
**IOOF Investment Management Limited**  
**GPO Box 264C**  
**Melbourne VIC 3001**

Depending upon the nature of the request, we have the right to impose a reasonable charge for providing access to that information. If you have provided us with information about another person (e.g. a family member to whom you have granted a power of attorney to deal with your superannuation account), we understand you will advise them that we collect, hold and use the personal information for the purposes set out in this statement.

To obtain a copy of the IOOF Group Privacy Policy or to elect not to receive marketing information about other IOOF Group products and services, please contact a Client Services Officer or visit us at [www.ioof.com.au](http://www.ioof.com.au)

### Access to your information (Corporate and Employer Superannuation)

In some cases, an employer may have an arrangement with a nominated financial adviser to undertake, on behalf of your employer, most or all of the administration functions that your employer would normally undertake in relation to your Employer Plan.

When this occurs, the financial adviser will be acting as the agent of the employer, and you will have a contact point for questions that would normally be directed to your employer. For this purpose, the financial adviser has access to personal details in relation to your employment and to your membership of the Employer Fund, including information about benefits. The employer also has access to this information via Portfolio Online. The financial adviser may use this information to contact you directly in regards to your Employer Plan.

If you are an Employer or Corporate Superannuation Member and would prefer that the financial adviser of your Employer Plan not have access to your account information and have not already advised us of your decision, please contact one of our Client Services Officers.

# Abridged financial statements

Set out below are the abridged financial statements detailing the Fund's financial transactions for the year ending 30 June 2008. All members have the right to request the full audited Fund financial statements and related audit report for the year. Members will be supplied with a copy of these financial statements on request or the financial statements may be viewed by appointment at the office of the Trustee during normal business hours. If you have any enquiries in relation to the audited Fund financial statements, please contact the Trustee. The Auditor has issued an unqualified opinion in respect of the financial statements.

	2008 (\$)	2007 (\$)
<b>Revenue</b>		
Investment income	(402,043,055)	413,308,951
Sundry income	5,889,028	1,493,559
Employer contributions	105,740,524	92,115,721
Member contributions	193,920,892	257,718,587
Transfers from other funds	371,723,911	254,746,054
<b>Total revenue</b>	<b>275,231,300</b>	<b>1,019,382,872</b>
<b>Expenses</b>		
Benefits paid	397,780,492	293,165,949
Management fees	49,248,761	44,986,236
General administration expenses	475,807	272,826
Group life and salary continuance premiums	5,764,553	4,366,489
Superannuation contributions surcharge	235,964	1,434,975
Income tax expense	(20,463,509)	25,818,893
<b>Total expenses</b>	<b>433,042,068</b>	<b>370,045,368</b>
Increase in Members' Funds	(157,810,768)	649,337,504
Balance brought forward	3,126,866,074	2,477,528,570
<b>Members' funds</b>	<b>2,969,055,306</b>	<b>3,126,866,074</b>
<i>Represented by</i>		
<b>Assets</b>		
Investments	2,886,671,282	3,079,250,799
Cash and cash equivalents	46,630,822	67,725,396
Sundry debtors	3,968,140	3,690,015
Current tax assets	11,021,543	-
Deferred tax asset	25,561,416	-
<b>Total assets</b>	<b>2,973,853,203</b>	<b>3,150,666,210</b>
<b>Liabilities</b>		
Creditors and accruals	4,797,897	5,150,953
Income tax payable	-	9,711,792
Deferred tax liabilities	-	8,937,391
<b>Total liabilities</b>	<b>4,797,897</b>	<b>23,800,136</b>
<b>Net assets</b>	<b>2,969,055,306</b>	<b>3,126,866,074</b>
<b>Member's funds</b>	<b>2,969,055,306</b>	<b>3,126,866,074</b>

## Reserves

Reserves represent timing differences between net revenue and taxes in the operating statement and amounts allocated to members' accounts. These amounts may be allocated to members in future years in a fair and equitable basis. Reserves are retained in cash and cash equivalents.

The reserve levels for the past three years are as follows.

Reserves	2008 (\$)	2007 (\$)	2006 (\$)
Opening balance	21,479,660	18,704,726	16,031,652
Transfer to reserves	(1,988,618)	2,774,934	2,673,074
Closing balance	19,491,042	21,479,660	18,704,726

## Concentration of assets of the Fund

The Trustee advises that, to the best of its knowledge, at 30 June 2008:

- the IOOF/Perennial Cash and Income Fund and IOOF MultiMix Balanced Growth Trust are underlying investments of the Fund which have a value of more than five per cent of the total assets of the Fund; and
- no direct shareholding of the Fund constituted an investment whose value was more than five per cent of the value of the Fund.

The Trustee acknowledges that, as a result of the discretion which can be exercised by account holders, individual accounts may have a greater than five per cent exposure to a single investment.

Further, the Trustee acknowledges that when considered in aggregate (across all managed fund options in which the Trustee holds assets on behalf of members of the Fund), the Fund may be construed as having a total exposure to a single shareholding (or to a composite interest in the investment assets of a single issuer) and this exposure may exceed five per cent of the total value of Fund assets.

## Derivatives

As the Fund is a discretionary fund, the Trustee does not have a policy of actively investing in derivatives. The underlying investment funds which members elect to invest in may use derivatives as part of their investment policy. Further information, regarding the use of derivatives by individual managed funds, can be found in the current PDS or other disclosure document of the underlying investment option. Please contact your financial adviser for more information.

As the Trustee does not actively invest in derivatives there is no information to report to members with respect to the 'Derivative Charge Ratio'. The Derivative Charge Ratio is the percentage of the total market value of the assets of the Fund (other than cash) that the Trustee has charged as security for derivatives investments made by the Trustee.

# Trustee's investment objectives and strategies

The following tables provide an overview of the Trustee's investment strategies and objectives (and the corresponding risk/return profiles and recommended investment timeframes).

## Easy Choice

This section includes three diversified investment categories, giving members access to a spread of different asset classes designed to meet particular investment objectives. Within each of the investment categories, members can choose from a range of single manager and multi-manager funds.

Section	Investment category		
	Conservative	Balanced	Growth
<b>Investment objective</b>	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.
<b>Investment strategy</b>	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.
<b>Factors influencing investment returns</b>	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.
<b>Asset allocation ranges*</b>	Growth assets: 0% - 40% Defensive assets: 60% - 100%	Growth assets: 40% - 70% Defensive assets: 30% - 60%	Growth assets: 70% - 100% Defensive assets: 0% - 30%
<b>Risk</b>	Low to medium	Medium to high	High
<b>Return</b>	Low to medium	Medium to high	High
<b>Typical investment time frame</b>	2 to 3 years	5 to 7 years	7 years or more
<b>Typical investor</b>	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.

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

## Investor Choice

This section allows members to select from a spread of managed funds including a range of IOOF MultiMix Trusts.

Section	Investment category		
	Cash	Fixed interest	High yield and hybrid securities
<b>Investment objective</b>	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/or international fixed interest or mortgage securities.	To provide returns that are higher than those available through traditional income producing securities.
<b>Investment strategy</b>	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 and/or international Government, semi-Government, and corporate fixed-interest securities as well as inflation-linked bonds, mortgage securities and money market assets.	To invest in a range of high yielding and hybrid securities such as convertible notes, debentures, convertible preference shares etc.
<b>Factors influencing investment returns</b>	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.	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 is also an important factor in influencing investment returns. Currency movements may also have an impact on international securities returns.
<b>Sub-category</b>		<ul style="list-style-type: none"> <li>• Australian Fixed Interest</li> <li>• International Fixed Interest</li> <li>• Diversified Fixed Interest</li> <li>• Mortgage</li> </ul>	
<b>Risk</b>	Very low	Low to medium	High
<b>Return</b>	Very low	Low to medium	Medium to high
<b>Typical investment time frame</b>	1 year	3 to 5 years	5 years
<b>Typical investor</b>	Investors seeking absolute security of capital.	Investors seeking returns higher than that available from cash.	Investors seeking returns that are higher than those available through traditional income-producing securities.

# Trustee's investment objectives and strategies

## Investor Choice (cont.)

Section	Investment category		
	Property	Australian shares	International shares
<b>Investment objective</b>	To provide a combination of income and growth over the long term.	To produce high returns over the long term.	To produce high returns over the long term.
<b>Investment strategy</b>	To invest predominantly in property investments and listed property trusts within Australian and international property markets.	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.
<b>Factors influencing investment returns</b>	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.	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.
<b>Sub-category</b>		<ul style="list-style-type: none"> <li>• Small Companies</li> <li>• Large Companies</li> <li>• Specialist Australian Shares</li> </ul>	<ul style="list-style-type: none"> <li>• Global</li> <li>• Regional</li> <li>• Specialist Australian Shares</li> </ul>
<b>Risk</b>	High	High	High
<b>Return</b>	High	High	High
<b>Typical investment time frame</b>	5 to 7 years	5 to 7 years	5 to 7 years
<b>Typical investor</b>	Investors seeking mostly income returns and some growth to increase the value of their investment in the long term.	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.

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 each managed fund's investment strategy and benchmarks, please refer to its product disclosure statement.

## Important note

Further information about the investment performance and management costs of each of the managed fund investment options is also contained in the relevant Investment Strategies Booklet, a copy of which can be obtained by calling a Client Services Officer, or from our web site. Current asset allocations can be obtained at any time. A paper copy of updated information will be provided free of charge on request.

## Direct Share Choice

(Not available for Pursuit Select and Pursuit Core)

The Direct Share Choice section allows you to select from over 70 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.

<b>Investment objective</b>	To achieve capital growth and/or income from dividend distributions over the medium to long term through investing in specific share investments.
<b>Investment strategy</b>	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.
<b>Factors influencing investment returns</b>	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.
<b>Risk</b>	Very high
<b>Return</b>	Very high
<b>Typical investment time frame</b>	7 to 10 years
<b>Typical investor</b>	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 Direct Share Choice are listed in the Direct Share Choice Investment Authority (Form B) within your Investment Strategies Booklet.

### Share dividends

The Trustee will not participate in Dividend Re-investment 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. Alternatively, the Direct Share Choice Investment Authority allows you to elect to transact at the prevailing market price.

If your 'buy' instruction is deemed invalid, then your contribution/deposit will be retained in your Cash Account. However, if a Standing Investment Instruction is in place, the deposit will be invested in accordance with the Standing Investment Instruction (after satisfying your Cash Account minimum balance requirements).

### 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.

# Managed funds performance returns

APIR code	Fund name	Performance returns					5 year compounded average annual return or annualised return since inception (if period less than 5 years)
		Single year returns to 30 June of the below Financial Year ends (%)					
		2008	2007	2006	2005	2004	
<b>Conservative</b>							
IOF0209AU	Capital Stable Dimension Fund	-2.85	11.04	9.96	11.02	8.86	7.46
IOF0030AU	IOOF Capital Stable PST	-2.28	10.00	8.43	10.18	8.73	6.90
IOF0094AU	IOOF MultiMix Capital Enhanced Trust	NAP	NAP	NAP	NAP	NAP	0.01 <sup>^</sup>
IOF0095AU	IOOF MultiMix Conservative Growth Trust	NAP	NAP	NAP	NAP	NAP	-1.48 <sup>^</sup>
IOF0031AU	IOOF Tax Exempt Capital Stable PST	-2.03	10.70	9.49	11.32	10.00	7.76
IOF0100AU	Perennial Capital Stable Wholesale Trust	-3.39	11.25	9.16	11.46	9.73	7.49
BAR0811AU	Barclays Managed Investment Funds - Diversified Stable Fund	-2.43	9.49	9.35	10.10	8.28	6.85
STL0012AU	Bendigo Wholesale Conservative Fund	-6.39	10.76	10.46	12.91	12.25	7.74
PWA0821AU	BlackRock Wholesale Managed Income Fund	-4.70	12.63	8.39	10.48	9.23	7.02
BTA0805AU	BT Wholesale Conservative Outlook Fund	-3.49	9.02	9.51	10.16	8.22	6.55
FSF0036AU	Colonial First State PST - Conservative Option	-2.33	8.37	9.45	8.19	7.63	6.17
FSF0033AU	Colonial First State Wholesale Conservative Fund	-2.42	9.30	10.62	9.49	8.07	6.90
MMF0018AU	ING Annuity & Pension Stable Fund	-0.45	8.70	7.26	10.50	6.92	6.52
MMF0028AU	ING Capital Stable Supn Fund	-0.55	7.69	6.57	9.07	6.26	5.75
MMF0114AU	ING Wholesale Capital Stable Trust	-0.55	8.89	7.43	10.70	7.37	6.70
MAQ0059AU	Macquarie Master Capital Stable Fund	-2.50	9.71	8.57	8.90	7.75	6.39
RIM0012AU	Russell Conservative Fund - Class C Units	-3.76	8.76	8.70	9.52	7.84	6.09
RIM0018AU	Ventura Capital Stable Fund - Class A Units	-3.75	8.54	8.63	9.52	7.99	6.06
<b>Balanced</b>							
IOF0208AU	Balanced Dimension Fund	-11.91	15.91	16.93	13.87	14.67	9.28
IOF0028AU	IOOF Balanced PST	-7.01	14.17	12.97	13.13	14.07	9.12
IOF0093AU	IOOF MultiMix Balanced Growth Trust	NAP	NAP	NAP	NAP	NAP	-4.02 <sup>^</sup>
IOF0090AU	IOOF Multi Series Balanced Trust	-11.21	NAP	NAP	NAP	NAP	-11.21 <sup>^</sup>
IOF0029AU	IOOF Tax Exempt Balanced PST	-8.14	15.27	14.78	14.23	16.86	10.15
IOF0104AU	Perennial Balanced Wholesale Trust	-8.96	15.45	14.72	13.96	16.62	9.89
STL0013AU	Bendigo Wholesale Balanced Fund	-11.93	13.03	13.94	12.59	17.06	8.37
PWA0805AU	BlackRock Balanced Pooled Super Fund	-3.92	13.97	16.95	12.26	13.73	10.33
MAL0100AU	BlackRock Mercury Non Tax Paying Balanced Fund	-4.53	15.84	19.40	15.41	15.40	11.95
PWA0822AU	BlackRock Wholesale Balanced Fund	-5.27	15.16	18.80	13.78	15.41	11.22
BTA0004AU	BT Balanced Returns PST- Tax Paid Portfolio	-9.86	12.07	14.30	11.74	11.71	7.58
RFA0815AU	BT Wholesale Active Balanced Fund	-10.99	14.09	18.05	14.93	18.08	10.22
BTA0806AU	BT Wholesale Balanced Returns Fund	-9.13	12.94	16.53	13.55	14.56	9.24
FSF0040AU	Colonial First State Wholesale Balanced Fund	-8.07	10.18	12.79	10.94	8.61	6.60
FSF0008AU	Colonial First State Wholesale Diversified Fund	-14.99	14.50	15.71	12.90	11.95	7.32
MMF0700AU	ING Tax Effective Income Trust - Wholesale Units	-16.13	21.65	17.23	20.86	NAP	10.71 <sup>**</sup>
AJF0802AU	ING Wholesale Balanced Trust	-7.88	14.01	15.46	14.53	14.32	9.69
SSB0130AU	Legg Mason Tactical Allocation Trust	-3.93	7.54	5.93	15.11	15.45	7.78

APIR code	Fund name	Performance returns					5 year compounded average annual return or annualised return since inception (if period less than 5 years)
		Single year returns to 30 June of the below Financial Year ends (%)					
		2008	2007	2006	2005	2004	
MLCBMT00	MLC Balanced Fund	-7.07*	14.36*	14.2*	13.54*	13.38*	9.15*
MLC0260AU	MLC Wholesale Horizon 4 Balanced Portfolio	-8.94	15.42	15.48	13.84	14.68	9.64
LEF0044AU	OptiMix Wholesale Balanced Trust - Class A Units	-10.82	16.49	17.07	13.89	NAp	8.52^^
RIM0013AU	Russell Diversified 50 Fund - Class C units	-8.34	11.26	12.11	11.93	11.16	7.30
SBC0815AU	UBS Balanced Investment Fund	-13.43	11.66	14.46	14.48	13.93	7.61
RIM0019AU	Ventura Diversified 50 Fund - Class A Units	-8.59	11.01	11.80	11.50	11.12	7.05
RIM0020AU	Ventura Growth 70 Fund - Class A Units	-12.62	14.03	15.51	13.65	14.62	8.44
ZUR0059AU	Zurich Investments Managed Growth Fund	-9.84	14.16	18.98	14.10	13.35	9.63
ZUR0209AU	Zurich Managed Growth Fund	-8.27	13.43	16.90	12.51	11.98	8.91
ZUR0266AU	Zurich Managed Growth Fund - Tax Exempt	-8.87	15.71	19.63	14.67	13.78	10.48
<b>Growth</b>							
IOF0210AU	Growth Dimension Fund	-14.96	17.86	20.18	15.23	16.98	10.17
IOF0211AU	High Growth Dimension Fund	-16.96	17.82	21.95	13.43	18.58	9.91
IOF0097AU	IOOF MultiMix Hi Growth Trust	NAp	NAp	NAp	NAp	NAp	-5.2^
IOF0099AU	IOOF MultiMix Total Growth Trust	NAp	NAp	NAp	NAp	NAp	-9.79^
IOF0126AU	Perennial Partners Trust	NAp	NAp	NAp	NAp	NAp	-10.52^^
STL0014AU	Bendigo Wholesale Future Growth Fund	-15.99	18.35	17.46	15.62	20.44	10.21
RFA0823AU	BT Active Balanced PST	-10.02	12.79	16.98	13.99	19.24	10.04
PRU0808AU	CMLA:CPSL Balanced Investment Portfolio	NAv	14.58*	16.52*	12.18*	13.66*	NAv
PRU0809AU	CMLA:CPSL Balanced Investment Portfolio - Tax Exempt	NAv	16.30*	17.04*	12.25*	15.75*	NAv
CRS0002AU	Credit Suisse Asset Management Capital Growth Fund	-10.99	13.32	17.48	11.22	13.42	8.37
MMF0016AU	ING Annuity & Pension Growth Fund	-11.25	16.12	17.64	15.59	16.36	10.27
MMF0027AU	ING Managed Growth Supn Fund	-9.89	14.16	15.90	14.08	14.24	9.21
MMF0115AU	ING Wholesale Managed Growth Trust	-11.31	15.40	17.07	14.78	15.83	9.76
NFS0805AU	Norwich Managed Fund	-10.03*	15.17*	13.51	11.91	13.84	8.26*
NFS0331AU	Norwich Managed Fund - Tax Exempt	-11.10	15.60	14.46	13.55	15.45	9.05
PER0063AU	Perpetual's Wholesale Balanced Growth Fund	-9.80	10.41	17.34	14.77	17.70	9.56
RIM0011AU	Russell Balanced Fund - Class C Units	-12.98	14.45	15.93	14.16	14.60	8.60
RIM0014AU	Russell Growth Fund - Class C Units	-16.63	18.29	19.68	15.92	18.37	10.12
RIM0030AU	Russell High Growth - Class C Units	-18.51	21.00	20.88	NAp	NAp	8.30^^
VEN0009AU	Ventura High Growth 100 Fund	NAp	NAp	NAp	NAp	NAp	-9.57^^
<b>Cash</b>							
IOF0032AU	IOOF Cash Enhanced PST	3.75	5.58	4.94	4.83	4.55	4.72
IOF0091AU	IOOF MultiMix Australian Liquids Trust	NAp	NAp	NAp	NAp	NAp	1.23^
IOF0033AU	IOOF Tax Exempt Cash Enhanced PST	4.50	6.49	5.59	5.58	5.23	5.47
IOF0050AU	IOOF/Perennial Cash and Income Fund	6.14	5.29	4.66	4.57	4.27	4.98
IOF0047AU	Perennial Cash Enhanced Wholesale Trust	4.55	6.31	5.47	5.48	5.16	5.39
MAQ0060AU	Macquarie Master Cash "Plus" Fund	4.54	5.90	5.37	5.32	4.94	5.21

# Managed funds performance returns

APIR code	Fund name	Performance returns					5 year compounded average annual return or annualised return since inception (if period less than 5 years)
		Single year returns to 30 June of the below Financial Year ends (%)					
		2008	2007	2006	2005	2004	
SBC0811AU	UBS Cash Fund	7.14	6.20	5.53	5.40	5.10	5.87
<b>Fixed Interest</b>							
<b>Australian Fixed Interest</b>							
IOF0034AU	IOOF Fixed Interest PST	1.98	3.13	3.19	6.32	2.37	3.38
IOF0051AU	IOOF Tax Exempt Fixed Interest PST	1.64	3.65	3.47	7.45	3.21	3.86
IOF0046AU	Perennial Fixed Interest Wholesale Trust	2.46	3.49	3.33	7.26	3.05	3.90
RFA0813AU	BT Wholesale Fixed Interest Fund	3.81	3.68	3.38	6.79	2.16	3.95
FSF0027AU	Colonial First State Wholesale Australian Bond Fund	4.03	3.22	3.27	7.70	2.92	4.21
MMF0075AU	ING Wholesale Fixed Interest Securities Trust	2.87	3.24	3.77	7.68	2.75	4.05
SSB0122AU	Legg Mason Australian Bond Trust	2.78	3.94	3.61	8.07	2.58	4.18
MAQ0061AU	Macquarie Master Fixed Interest Fund	2.83	3.37	3.03	5.83	1.68	3.34
VAN0001AU	Vanguard Australian Fixed Interest Index Fund	4.06	3.77	3.32	7.76	2.15	4.19
<b>Diversified Fixed Interest</b>							
IOF0096AU	IOOF MultiMix Diversified Fixed Interest Trust	NAp	NAp	NAp	NAp	NAp	-0.29 <sup>^</sup>
MAL0012AU	BlackRock Monthly Income Fund (Class D Units)	-7.01	8.84	6.93	NAp	NAp	3.71 <sup>^^</sup>
MAQ0277AU	Macquarie Income Opportunities Fund	3.76	6.72	5.90	5.81	NAp	5.57 <sup>^^</sup>
MAQ0274AU	Macquarie Master Diversified Fixed Interest Fund	3.58	6.07	2.95	10.22	5.38	5.61
<b>International Fixed Interest</b>							
AMP0254AU	AMP International Bond Fund - Class A	-0.78	5.65	1.94	11.32	2.62	4.07
RFA0032AU	BT Wholesale Global Fixed Interest Fund	4.94	4.57	1.83	10.76	3.78	5.13
VAN0103AU	Vanguard International Fixed Interest Index Fund (Hedged)	8.12	4.91	0.85	12.00	3.35	5.78
<b>Mortgage</b>							
AUS0116AU	Australian Unity Wholesale Mortgage Income Trust	7.08	6.60	6.01	6.06	6.04	6.36
NML0316AU	AXA Wholesale Australian Monthly Income Fund	7.62	6.72	6.22	6.13	5.92	6.52
HOW0005AU	Challenger Howard Wholesale Mortgage Fund	7.32	6.77	6.34	6.35	5.98	6.55
LMI0007AU	LM Wholesale First Mortgage Income Fund	7.66	6.98	6.18	6.75	6.77	6.87
MRN0003AU	Mariner Wholesale Mortgage Trust	7.64	7.00	6.71	NAp	NAp	7.02 <sup>^^</sup>
STL0002AU	Sandhurst Select Mortgage Fund	7.46	6.43	5.79	5.64	5.27	6.11
<b>High Yield and Hybrid Securities</b>							
VEN0007AU	All Star Income Fund	NAp	NAp	NAp	NAp	NAp	-6.81 <sup>^^</sup>
AMP0685AU	AMP Capital Enhanced Yield Fund Class A	6.28	8.85	7.99	7.60	11.25	8.38
AUS0005AU	Australian Unity Wholesale High Yield Mortgage Trust	7.93	7.92	8.25	NAp	NAp	8.08 <sup>^^</sup>
HOW0141AU	Challenger Wholesale High Yield Fund	-11.14	7.93	6.99	10.91	10.02	4.60
FSF0694AU	Colonial First State Wholesale Enhanced Yield Fund	0.05	8.97	8.97	NAp	NAp	5.74 <sup>^^</sup>
CSA0045AU	Credit Suisse Select Investment Global Income Fund	-2.96	7.07	8.03	NAp	NAp	4.01 <sup>^^</sup>

APIR code	Fund name	Performance returns					5 year compounded average annual return or annualised return since inception (if period less than 5 years)
		Single year returns to 30 June of the below Financial Year ends (%)					
		2008	2007	2006	2005	2004	
AUS0031AU	Discovery Investment Services Core Income Fund-W/S Units	NAP	NAP	NAP	NAP	NAP	7.73 <sup>^^</sup>
ETL0093AU	Enhanced Yield Alpha Fund	4.32	NAP	NAP	NAP	NAP	3.70 <sup>^^</sup>
PMC0103AU	PM Capital Enhanced Yield Fund	3.05	7.47	7.20	5.77	6.97	6.08
PGI0001AU	Principal Global Strategic Income Fund	-8.79	6.44	7.50	8.09	NAP	3.28 <sup>^^</sup>
PTN0002AU	Putnam Worldwide Income Fund	3.39	8.92	NAP	NAP	NAP	6.7 <sup>^^</sup>
MFS0009AU	Wholesale Premium Income Fund	NAV	7.59	7.28	NAP	NAP	NAV
<b>Australian Shares</b>							
<b>Large Companies</b>							
IOF0027AU	IOOF Australian Equities PST	-10.56	32.44	27.41	25.86	18.87	17.67
IOF0092AU	IOOF MultiMix Australian Shares Trust	NAP	NAP	NAP	NAP	NAP	-7.1 <sup>^</sup>
IOF0052AU	IOOF Tax Exempt Australian Equities PST	-9.37	32.08	30.13	28.62	22.86	19.72
IOF0048AU	Perennial Growth Shares Wholesale Trust	-13.12	31.88	29.92	28.46	22.57	18.57
IOF0206AU	Perennial Value Shares Wholesale Trust	-12.66	28.26	19.97	27.09	22.13	15.84
MGL0114AU	Aberdeen Australian Equities Fund	-8.71	23.16	22.75	28.27	20.83	16.42
ADV0046AU	Advance Wholesale Imputation Fund	-11.63	22.80	16.87	20.70	21.94	13.30
VEN0006AU	All Star IAM Australian Share Fund	NAP	NAP	NAP	NAP	NAP	-8.58 <sup>^^</sup>
AMP0370AU	AMP Capital Equity Fund Class A	-10.05	22.93	27.67	27.73	21.33	16.95
AAP0103AU	Ausbil Australian Active Equity Fund	-10.34	24.85	30.25	34.06	28.80	20.28
ETL0091AU	Australian Blue Chip Equities Alpha Fund	-12.80	NAP	NAP	NAP	NAP	-10.43 <sup>^^</sup>
BAR0814AU	Barclays Managed Investment Funds-Australian Share Fund	-14.34	28.84	27.06	26.25	20.38	16.34
PWA0823AU	BlackRock Wholesale Australian Share Fund	-7.25	24.39	29.05	28.17	20.88	18.19
BTA0055AU	BT Wholesale Australian Share Fund	-10.60	25.49	27.44	28.36	24.83	18.03
RFA0103AU	BT Wholesale Imputation Fund	-11.00	32.56	29.34	29.72	27.59	20.36
PAM0001AU	Challenger Wholesale Australian Share Fund	-23.15	30.18	26.36	28.03	19.05	14.02
FSF0029AU	Colonial First State PST- Australian Shares Option	-13.94	20.36	21.68	25.55	17.67	13.24
FSF0002AU	Colonial First State Wholesale Australian Share Fund	-15.26	21.94	23.79	28.94	16.97	14.04
FSF0003AU	Colonial First State Wholesale Imputation Fund	-15.52	22.05	24.97	27.69	15.78	13.76
HBC0113AU	Custom Choice Wholesale Australian Share Portfolio	-16.38	26.22	24.05	26.22	23.08	15.26
FID0008AU	Fidelity Australian Equities Fund	-9.75	30.29	35.28	33.83	22.11	21.05
JBW0009AU	Goldman Sachs JBWere Australian Equities Wholesale Fund	-8.53	23.57	21.61	31.11	20.36	16.75
MMF0261AU	ING Annuity & Pension Aust Share Fund	-8.38	30.92	25.19	32.55	20.53	19.13
MMF0037AU	ING Australian Share Superannuation Fund	-7.40	27.31	23.28	28.60	18.56	17.25
AJF0804AU	ING Wholesale Australian Share Trust	-8.99	29.08	23.43	30.56	19.30	17.69
SSB0125AU	Legg Mason Australian Equity Trust	-19.63	30.30	21.84	23.03	19.66	13.44
MLC0264AU	MLC Wholesale IncomeBuilder	-24.04	24.42	13.69	21.34	17.75	8.95

# Managed funds performance returns

APIR code	Fund name	Performance returns					5 year compounded average annual return or annualised return since inception (if period less than 5 years)
		Single year returns to 30 June of the below Financial Year ends (%)					
		2008	2007	2006	2005	2004	
LEF0043AU	OptiMix Wholesale Australian Share Trust - Class A Units	-12.38	26.56	24.41	26.20	NAp	13.50 <sup>**</sup>
HOW0020AU	Orion Wholesale Australian Share Fund	-11.43	26.59	27.69	31.47	NAp	17.52 <sup>**</sup>
PAT0001AU	Patriot Australian Share Fund	-16.30	25.57	30.69	NAp	NAp	11.15 <sup>**</sup>
PER0058AU	Perpetual's PST - Industrial Share Inv Option	-21.70	28.68	15.77	20.81	20.49	11.17
PER0046AU	Perpetual's Wholesale Industrial Fund	-23.36	28.10	15.49	21.31	20.80	10.69
RIM0015AU	Russell Australian Shares Fund - Class C Units	-14.74	26.30	23.28	27.53	19.94	15.22
STL0101AU	Sandhurst IML Industrial Share Fund	-24.10	27.21	9.77	18.47	17.90	8.16
SCH0101AU	Schroder Wholesale Australian Equity Fund	-17.44	27.16	26.72	26.50	23.68	15.79
SBC0817AU	UBS Australian Share Fund	-15.18	28.78	23.35	26.04	20.65	15.42
VAN0002AU	Vanguard Australian Shares Index Fund	-13.87	28.79	23.75	25.91	21.26	15.95
RIM0021AU	Ventura Australian Shares Fund - Class A Units	-14.45	26.03	23.10	27.49	19.97	15.21
ZUR0060AU	Zurich Investments Australian Value Share Fund	-19.96	28.33	20.15	21.90	14.14	11.42
<b>Small Companies</b>							
IOF0214AU	Perennial Value Smaller Companies Trust	-14.44	52.87	13.97	21.53	23.60	17.49
MGL0001AU	Aberdeen Australian Small Companies Fund	-20.30	32.77	23.53	32.45	47.00	20.54
AUS0108AU	Australian Unity Acorn Wholesale Microcap Trust	-18.13	54.02	30.40	22.96	35.09	22.26
HOW0027AU	Challenger Wholesale Microcap Fund	-32.20	68.57	28.56	NAp	NAp	10.74 <sup>**</sup>
HOW0016AU	Challenger Wholesale Smaller Companies Fund	-14.53	52.37	11.23	17.36	53.07	21.08
CSA0044AU	Credit Suisse Select Investment Australian Small Companies Fund	-28.53	35.45	20.57	NAp	NAp	8.34 <sup>**</sup>
EGG0001AU	Eley Griffiths Group Small Companies Fund	-13.70	38.90	29.89	35.72	NAp	20.61 <sup>**</sup>
MMF0112AU	ING Wholesale Emerging Companies Trust	-16.65	51.18	21.27	49.59	36.22	25.50
IML0003AU	Investors Mutual Future Leaders Fund	-27.73	38.79	13.81	26.04	23.35	12.16
HBC0006AU	Kinetic Wholesale Smaller Companies Fund	-23.83	52.73	27.60	38.38	29.10	21.54
MAQ0454AU	Macquarie Australian Small Companies Fund	-33.65	NAp	NAp	NAp	NAp	8.07 <sup>**</sup>
PER0048AU	Perpetual's Wholesale Smaller Companies Fund	-17.95	47.46	20.06	19.64	27.27	17.21
<b>Specialist Australian Shares</b>							
IOF0089AU	Perennial Growth High Conviction Shares Trust	-18.76	NAp	NAp	NAp	NAp	-10.61 <sup>**</sup>
IOF0117AU	Perennial Socially Responsive Shares Trust	-16.59	31.30	24.40	27.44	20.67	15.94
IOF0205AU	Perennial Socially Responsive Shares Wholesale Trust	-17.00	31.17	24.13	27.53	20.44	15.73
IOF0078AU	Perennial Value High Yield Shares Trust	-18.81	37.02	NAp	NAp	NAp	5.99 <sup>**</sup>
AUS0030AU	AUI-Platypus Australian Equities Trust	-13.57	37.43	NAp	NAp	NAp	8.75 <sup>**</sup>
ETL0092AU	Australian Emerging Companies Alpha Fund	-28.24	NAp	NAp	NAp	NAp	-25.22 <sup>**</sup>
PPL0115AU	Aviva Investors Elite Opportunities Fund (Professional Selection)	-8.80	24.76	25.70	26.07	32.88	19.09
PPL0106AU	Aviva Investors High Growth Shares Fund (Professional Selection)	-4.51	22.46	23.31	24.26	31.65	18.72
RFA0025AU	BT Wholesale Ethical Share Fund	-11.66	32.00	28.78	30.48	28.96	20.37

APIR code	Fund name	Performance returns					5 year compounded average annual return or annualised return since inception (if period less than 5 years)
		Single year returns to 30 June of the below Financial Year ends (%)					
		2008	2007	2006	2005	2004	
HBC0011AU	Challenger Wholesale Australian Share Income Fund	-17.43	21.65	17.24	24.31	22.04	12.31
FSF0043AU	Colonial First State Wholesale Geared Share Fund	-34.05	43.32	55.84	62.52	38.54	27.09
ETL0030AU	EQT SGH Wholesale Absolute Return Trust	-2.30	19.49	31.25	NAp	NAp	18.56**
JBW0030AU	Goldman Sachs JBWere Australian Infrastructure Wholesale Fund	-16.77	35.41	NAp	NAp	NAp	6.39**
OPS0001AU	Opis Capital Dynamic Equity Fund	-40.53	30.08	32.60	19.93	41.32	11.70
PER0049AU	Perpetual's Wholesale Australian Fund	-10.50	23.12	26.45	27.04	24.45	17.11
PER0116AU	Perpetual's Wholesale Ethical SRI Fund	-27.60	38.40	26.38	22.04	20.14	13.17
PER0071AU	Perpetual's Wholesale Geared Australian Fund	-33.18	44.25	49.33	51.86	44.64	25.89
PMC0101AU	PM Capital Australian Opportunities Fund	-30.02	21.68	25.30	13.77	33.96	10.21
ASC0001AU	Smallco Investment Fund	-46.00	38.05	35.49	39.93	53.20	16.71
RIM0033AU	Ventura Australian Opportunities Fund - Class A Units	-18.19	27.61	23.47	NAp	NAp	9.24**
ZUR0538AU	Zurich Investments Equity Income Fund	-8.35	NAp	NAp	NAp	NAp	2.8**
<b>Property</b>							
IOF0036AU	IOOF Property PST	-32.22	23.58	16.82	19.22	13.03	5.68
IOF0054AU	IOOF Tax Exempt Property PST	-37.16	24.53	14.53	21.43	15.42	4.66
IOF0044AU	Perennial Australian Property Wholesale Trust	-37.58	23.36	16.33	22.12	17.02	5.06
IOF0081AU	Perennial Global Property Wholesale Trust	-21.16	21.81	NAp	NAp	NAp	-3.05**
AMP1015AU	AMP Capital Core Property Fund - Class A	-9.72	20.85	NAp	NAp	NAp	8.64**
AMP0974AU	AMP Capital Global Property Securities Fund - Class A Units	-21.99	22.74	23.35	NAp	NAp	8.82**
APN0004AU	APN Property for Income Fund No. 2	-39.36	26.33	16.39	NAp	NAp	-3.56**
MAL0008AU	BlackRock Combined Property Income Fund (Class D)	-14.72	21.26	17.59	17.49	NAp	11.7**
RFA0010AU	BT Property Securities PST	-33.16	22.95	16.36	15.60	15.55	5.02
RFA0817AU	BT Wholesale Property Investment Fund	-32.93	25.82	17.17	16.58	16.90	6.15
HBC0013AU	Challenger Wholesale Hybrid Property Fund	-11.12	19.66	12.68	11.51	11.10	8.22
HBC0008AU	Challenger Wholesale Property Securities Fund	-37.12	24.51	18.57	17.56	15.70	4.77
FSF0004AU	Colonial First State Wholesale Property Securities	-43.81	23.56	22.72	23.08	12.83	3.42
FSF0454AU	Colonial First State Wholesale Colliers International Property Securities Fund	-25.03	27.26	24.64	48.07	NAp	17.03**
JBW0108AU	Goldman Sachs JBWere Property Securities Wholesale Fund	-43.01	27.86	19.52	20.31	16.60	4.09
SSB0128AU	Legg Mason Property Securities Trust	-42.54	28.00	16.98	19.44	17.93	3.92
MAQ0448AU	Macquarie Direct Property Fund	6.44	24.88	NAp	NAp	NAp	18.95**
MAQ0316AU	Macquarie Life Master Property Securities	-39.29	22.88	17.29	17.21	15.18	3.39
MAQ0063AU	Macquarie Master Property Securities Fund	-41.15	26.87	17.56	17.86	16.12	3.74
MLC0263AU	MLC Investment Trust - Property Securities Fund	-32.56	23.94	17.84	18.34	17.32	6.46
ETL0095AU	Property Securities Total Return Alpha Fund	-37.49	NAp	NAp	NAp	NAp	-39.26**

# Managed funds performance returns

APIR code	Fund name	Performance returns					5 year compounded average annual return or annualised return since inception (if period less than 5 years)
		Single year returns to 30 June of the below Financial Year ends (%)					
		2008	2007	2006	2005	2004	
VAN0004AU	Vanguard Property Securities Index Fund	-37.81	25.97	17.50	18.70	17.17	5.07
ZUR0064AU	Zurich Investments Australian Property Securities Fund	-38.05	25.86	17.01	17.57	15.10	4.31
<b>International Shares</b>							
<b>Global</b>							
IOF0035AU	IOOF International Equities PST	-10.75	3.85	11.14	2.70	11.24	3.31
IOF0098AU	IOOF MultiMix International Shares Trust	NAP	NAP	NAP	NAP	NAP	-7.29 <sup>^</sup>
IOF0053AU	IOOF Tax Exempt International Equities PST	-11.72	6.27	14.92	-2.24	21.96	5.15
IOF0045AU	Perennial International Shares Wholesale Trust	-11.63	6.07	14.29	-2.63	21.40	4.84
ADV0047AU	Advance International Sharemarket Fund - Wholesale Units	-23.61	10.29	11.81	-0.32	22.61	2.86
MAQ0079AU	Arrowstreet Global Equities Fund (hedged)	-23.03	22.94	16.08	0.71	17.52	5.39
NML0318AU	AXA Wholesale Global Equity - Growth Fund	-21.42	4.64	22.66	0.89	12.67	2.77
NML0348AU	AXA Wholesale Global Equity - Value Fund	-29.22	16.61	26.31	7.48	19.77	6.06
BGL0109AU	Barclays Hedged International Share Fund	-16.50	23.40	18.31	15.70	24.16	11.86
BAR0817AU	Barclays International Funds - International Share Fund	-23.53	7.77	20.97	2.56	19.50	4.09
RFA0821AU	BT Wholesale Core Global Share Fund	-27.42	6.38	19.44	2.32	16.30	1.88
BTA0056AU	BT Wholesale International Share Fund	-27.68	6.06	20.00	2.00	16.75	1.85
HBC0012AU	Challenger Wholesale MTM International Share Fund (CNA)	-9.57	24.33	15.44	-1.94	15.12	7.94
MGL0004AU	DWS Global Equity Thematic Fund	-24.85	15.15	36.67	7.81	17.11	8.35
JBW0021AU	Goldman Sachs JBWere Hedged International Wholesale Fund	-3.79	19.51	16.90	15.13	NAP	12.25 <sup>**</sup>
JBW0014AU	Goldman Sachs JBWere International Wholesale Fund	-15.28	5.60	19.80	-1.45	22.45	5.28
TGP0004AU	GVI Global Industrial Share Fund	-8.09	22.04	19.06	NAP	NAP	10.12 <sup>**</sup>
GTU0008AU	Invesco Wholesale Global Matrix Fund - Hedged	-21.40	18.02	16.54	17.75	31.60	10.87
GTU0010AU	Invesco Wholesale Global Matrix PST - Hedged	-22.53	17.46	16.11	15.57	31.40	9.92
MLC0317AU	MLC Platinum Global Fund	-17.81	10.57	25.49	-0.24	34.89	8.94
LEF0047AU	OptiMix Wholesale Global Share Trust - Class A Units	-19.20	9.99	20.99	1.30	NAP	3.58
PER0050AU	Perpetual's Wholesale International Share Fund	-21.77	5.19	17.37	1.77	20.11	3.38
PLA0002AU	Platinum International Fund	-16.12	6.17	26.80	-1.66	27.93	7.28
RIM0016AU	Russell International Shares Fund - Class C Units	-22.47	5.56	21.03	0.01	18.96	3.34
RIM0017AU	Russell International Shares Fund-\$A Hedged Class C Units	-16.17	20.68	18.12	12.72	23.04	10.63
SCH0030AU	Schroder Global Active Value Fund	-26.63	16.34	NAP	NAP	NAP	0.52 <sup>**</sup>
SBC0822AU	UBS International Share Fund	-23.57	3.92	14.94	1.05	14.88	1.17
VAN0003AU	Vanguard International Shares Index Fund	-21.32	7.70	20.04	-0.15	19.36	3.93
VAN0105AU	Vanguard International Shares Index Fund (Hedged)	-13.85	23.31	17.71	12.97	24.13	11.89

APIR code	Fund name	Performance returns					5 year compounded average annual return or annualised return since inception (if period less than 5 years)
		Single year returns to 30 June of the below Financial Year ends (%)					
		2008	2007	2006	2005	2004	
RIM0022AU	Ventura International Shares Fund - Class A Units	-22.48	5.57	21.09	0.23	18.94	3.39
MAQ0410AU	Walter Scott Global Equity Fund	-13.27	1.29	25.22	NAp	NAp	3.42 <sup>^*</sup>
ZUR0215AU	Zurich Global Thematic Shares Fund	-9.18	8.27	25.70	3.98	16.71	8.45
ZUR0061AU	Zurich Investments Global Thematic Share Fund	-10.56	8.40	29.36	4.57	19.95	9.48
<b>Regional</b>							
IOF0203AU	Perennial Asian Shares Wholesale Trust	-19.57	25.46	14.67	15.20	20.91	10.02
IOF0204AU	Perennial Japanese Shares Wholesale Trust	-21.07	-20.16	31.57	-10.32	53.94	2.74
BTA0054AU	BT Wholesale Asian Share Fund	-17.19	25.90	26.49	17.72	27.36	14.61
HOW0033AU	Challenger Wholesale China Share Fund	-16.76	NAp	NAp	NAp	NAp	14.42 <sup>^*</sup>
PLA0004AU	Platinum Asia Fund	-10.08	32.10	28.39	47.16	31.63	24.19
PLA0003AU	Platinum Japan Fund	-22.93	-9.57	33.50	3.50	45.24	6.94
MAQ0441AU	Premium China Fund	-18.46	47.39	NAp	NAp	NAp	16.79 <sup>^*</sup>
SCH0006AU	Schroder Asia Pacific Fund	-21.09	23.61	32.17	16.76	20.87	12.72
<b>Specialist International Shares</b>							
IOF0080AU	Perennial Global Shares High Alpha Trust	-11.96	12.84	NAp	NAp	NAp	0.72 <sup>^*</sup>
ETL0032AU	Aberdeen Emerging Opportunities Fund	-5.82	28.08	24.01	NAp	NAp	16.12 <sup>^*</sup>
FSF0891AU	Acadian Wholesale Geared Global Equity Fund	-41.62	NAp	NAp	NAp	NAp	-32.1 <sup>^*</sup>
MAL0029AU	BlackRock Global Allocation Fund (Aust)(Class S)	2.68	15.98	NAp	NAp	NAp	7.42 <sup>^*</sup>
MAL0016AU	BlackRock International Gold Fund (Class D Units)	-1.10	-3.12	79.01	NAp	NAp	NAv
FSF0038AU	Colonial First State Wholesale Global Resources Fund	20.92	24.66	59.43	21.68	40.30	32.62
FSF0143AU	Colonial First State Wholesale Global Technology & Community	-20.06	13.10	13.14	-3.82	18.02	3.03
CRS0005AU	Credit Suisse International Shares Fund	-18.45	4.62	22.54	-2.58	20.59	4.20
ETL0094AU	Global Equities Strategic Opportunities Alpha Fund	-6.74	NAp	NAp	NAp	NAp	-3.22 <sup>^*</sup>
JBW0111AU	Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	-18.02	-0.74	17.02	-4.25	12.99	0.60
JBW0103AU	Goldman Sachs JBWere Global Small Companies Wholesale Fund	-25.99	6.30	24.79	6.07	31.98	6.57
HOW0002AU	Hunter Hall Value Growth Trust	-12.08	29.71	30.19	13.20	28.30	16.61
SSB0124AU	Legg Mason Emerging Market Trust	-6.12	29.17	34.50	21.02	28.37	20.44
MAQ0432AU	Macquarie International Infrastructure Securities Fund	-16.35	38.91	NAp	NAp	NAp	8.11 <sup>^*</sup>
PLA0101AU	Platinum International Technology Fund	-18.97	5.78	30.56	-14.79	35.82	5.31
IOF0080AU	Perennial Global Shares High Alpha Trust	-11.96	12.84	NAp	NAp	NAp	0.72 <sup>^*</sup>
PMC0100AU	PM Capital Absolute Performance Fund	-37.98	8.52	17.16	0.61	26.75	0.11
VEN0008AU	Ventura Global Opportunities Fund	NAp	NAp	NAp	NAp	NAp	-9.29 <sup>^*</sup>
ZUR0240AU	Zurich Investments Global Small Companies Share Fund	-24.14	9.97	22.06	12.36	28.68	8.04

# Managed funds performance returns

<sup>^</sup> Since inception performance.

<sup>\*</sup> Performance return obtained directly from the fund manager.

NAP: Not applicable. Where compound or single year returns are shown as 'NAP', the relevant fund has either not been in existence during the period, or sufficient funds were not invested to calculate a return.

NAV: Not available.

Source: Morningstar with the exception of IOOF Products and products marked with an asterisk (\*).

Performance is net of fund manager fees and charges and gross of IOOF Portfolio Service fees. Performance is on exit-to-exit price basis with all income reinvested and no allowances for tax unless otherwise indicated. Past performance is not a reliable indicator of future performance. This performance summary is not intended to represent investment or professional advice and does not take into account your individual financial circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. A PDS should also be obtained and you should consider the PDS in deciding whether to acquire, or to continue to hold, any investment. You should consider talking to your financial adviser before making an investment decision.

## Wholesale managed funds

The value of units in each managed fund may rise and fall in line with the underlying value of assets in the relevant investment portfolio. The performance of the funds is not guaranteed and is dependent on economic conditions, management fees and taxation.

## Remember that investment performance moves up and down over time

Past performance is not necessarily indicative of future performance. All performance quoted is net of fund manager fees and gross of Fund fees. All performance is also gross of applicable superannuation tax, unless otherwise indicated.

All care has been taken in preparing the performance returns for this Trustee's Annual Report but to the extent that it is based on information received from other parties no liability is accepted by Morningstar for errors contained in the report or omissions from the report. Morningstar gives neither guarantee nor warranty nor makes any representation as to the correctness or completeness of the information presented. Morningstar determines ratings on the basis of information disclosed to Morningstar by investment product providers and on past performance of products. Past performance is no guarantee of future performance. In preparing this report Morningstar has not taken into account the investment needs, objectives, and financial circumstances of any particular individual and before making any investment decisions on the basis of this report, an individual should consider this report in light of his/her particular investment needs, objectives and financial circumstances.

## Fees and other charges

The Management Costs (the fees paid to Investment Managers for managing the underlying assets of the Fund's investment options) and transaction costs (if applicable) are not deducted directly from your account. These costs are normally reflected in the unit prices of the various investment options available in the Fund.

## Investment managers

The following investment management companies manage the assets of the investment options within the Fund as at 29 September 2008.

- Aberdeen Asset Management Limited
- Acadian Asset Management (Australia) Limited
- Acorn Capital Limited
- Alliance Capital
- AllianceBernstein Australia Limited
- Alpha Funds Pty Limited
- AMP Capital Investors Limited
- APN Funds Management Limited
- Arrowstreet Capital, L.P.
- Ausbil Dexia Limited
- Australian Unity Funds Management
- Aviva Investors Australia Limited
- AXA Australia\*
- Barclays Global Investors Australia Limited
- BlackRock Investment Management (Australia) Limited
- BT Funds Management Limited
- BT Investment Management Limited
- Challenger Managed Investments Limited
- Colonial First State Investments Limited
- Colonial Portfolio Services Limited
- Credit Suisse Asset Management (Australia) Limited
- Deutsche Asset Management (Australia) Limited
- Eley Griffiths Group Pty Limited
- Fidelity International Limited
- Global Value Investors Limited
- Goldman Sachs JBWere Asset Management
- Halbis Capital Management (Hong Kong) Limited
- Hunter Hall Investment Management Limited
- Independent Asset Management Pty Limited
- ING Investment Management Limited
- ING Investment Management Limited (OptiMix)
- INVESCO Australia Ltd
- Investors Mutual Limited
- IOOF Investment Management Limited
- Kaplan Funds Management Pty Limited
- Kinetic Investment Partners Limited
- Legg Mason Asset Management Australia Limited
- LM Investment Management Limited
- Macquarie Direct Property Management Limited
- Macquarie Investment Management Limited
- Maple Brown Abbott Limited
- MAPP Pty Ltd
- Mariner Mortgage Management Limited
- MLC Investments Limited
- Norwich Union Life Australia Limited
- Opis Capital Limited
- Orion Asset Management Limited
- Patriot Asset Management Limited
- Perennial Investment Partners Limited
- Perpetual Investment Management Limited
- PI Investment Management Limited
- Platinum Asset Management
- Platypus Asset Management Limited
- Principal Global Investors (Australia) Limited
- Putnam Advisory Company, LLC
- Russell Investment Management Limited
- Sandhurst Trustees Limited
- Schroder Investment Management Australia Limited
- Sensible Asset Management Limited
- SG Hiscock & Company Limited
- Smallco Investment Manager Limited
- The Boston Company Asset Management
- UBS Global Asset Management
- Vanguard Investments Australia Ltd
- Value Partners Limited
- Walter Scott & Partners Limited
- Wellington Investment Management Limited
- Wellington Management Company, LLP
- Zurich Investment Management Limited

\* Trading name for National Mutual Funds Management Limited

# Contact us

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