



# Financial Partnership Portfolio Service

## Investment Strategies Booklet

### Part 2

Supplementary Product Disclosure Statement for:

- Financial Partnership Portfolio Service Employer Superannuation
- Financial Partnership Portfolio Service Personal Superannuation
- Financial Partnership Portfolio Service Allocated Pension

Offer Document for Financial Partnership Portfolio Service Investments only

Dated: 28 February 2009

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

## Introducing your Financial Partnership Portfolio Service Investment Strategies Booklet

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

- supplements and amends information contained in Part 1 and Part 4 of the Financial Partnership Portfolio Service Employer Superannuation Product Disclosure Statement (PDS) dated 1 July 2007;
- updates and replaces in its entirety the information contained in the Financial Partnership Portfolio Service Investment Strategies Booklet dated 1 July 2007, forming Part 2 of the:
  - Financial Partnership Portfolio Service Employer Superannuation PDS;
  - Financial Partnership Portfolio Service Personal Superannuation PDS;
  - Financial Partnership Portfolio Service Allocated Pension PDS; and

This Booklet also forms Part 2 of the Financial Partnership Portfolio Service Investments Offer Document.

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

Any investment instructions received on or after 28 February 2009 must be made on the following forms which accompany this Booklet:

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

This Booklet contains information which will:

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

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

- new format and changes to Investment Strategies/Objectives in the Easy Choice and Investor Choice sections;
- an updated list of Investment Options which are now available to you under Financial Partnership Portfolio Service;
- investing in Term Deposits;
- Fund manager payments and Product access payments; and
- Restricted Investments and the Portability of members' benefits.

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

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

## General Advice Warning

The information contained in this Booklet is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs. The Trustee/Service Operator recommends you seek advice from a financial adviser before deciding to invest under Financial Partnership Portfolio Service.

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

## IMPORTANT NOTICES

### Financial Partnership Portfolio Service Employer Superannuation

The PDS for Financial Partnership Portfolio Service Employer Superannuation is comprised of four parts:

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

### Financial Partnership Portfolio Service Personal Superannuation

This product is closed to new members, this document is only for existing members within this product and forms Part 2 of the relevant PDS (Part 1 is not available).

### Financial Partnership Portfolio Service Allocated Pension

This product is closed to new members, this document is only for existing members within this product and forms Part 2 of the relevant PDS (Part 1 is not available).

### Financial Partnership Portfolio Service Investments

An investment through Financial Partnership Portfolio Service Investments is an investment held through an Investor Directed Portfolio Service (IDPS). This Booklet forms Part 2 of the Offer Document for Financial Partnership Portfolio Service Investments. It is not a product disclosure statement for the purposes of the Corporations Act 2001 and has been prepared in accordance with the current ASIC policy governing IDPS.

This product is closed to new investors, and this document is only for existing investors within this product and forms Part 2 of the relevant Offer Document (Part 1 is not available).

## References and Terminology

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

A reference in this Booklet to 'Financial Partnership Portfolio Service' is a reference to the relevant product or service described in Part 1 of the relevant PDS or Offer Document to which this Part 2 relates.

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

## INVESTING

An investment in the following:

- Financial Partnership Portfolio Service Employer Superannuation;
- Financial Partnership Portfolio Service Personal Superannuation; and
- Financial Partnership Portfolio Service Allocated Pension;

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

You should carefully read all parts of the relevant PDS/Offer Document before choosing to invest under Financial Partnership Portfolio Service. If you obtain an electronic copy from the internet or other means, make sure you download a complete copy of each part. If you have not received each part of the PDS/Offer Document please contact a financial adviser or a **Client Services Officer** on **1800 000 137**.

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

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

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

## How to find updated information?

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

- calling a **Client Services Officer** on **1800 000 137**; or
- accessing our web site at **[www.ioof.com.au](http://www.ioof.com.au)**

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

## Trustee/Service Operator

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

Registered Address:

Level 29, 303 Collins Street, Melbourne VIC 3000

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

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

## The purpose of this SPDS is to disclose the following items:

- The IOOF MultiMix Trusts
- The Australian Business Number (ABN) of the Fund, which replaces the RSE registration details referred to in the PDS
- Changes to the Fund's Default Investment Strategies
- Removal of Trustee's Default aged based scenarios
- A new fee called an Adviser Service Fee – Member
- Additional information about Restricted Investments and the Portability of super benefits
- Changes to Fund manager payments and Product access payments
- Updates and replaces in its entirety the information contained in the Financial Partnership Portfolio Service Investment Strategies Booklet

## IOOF MultiMix Trusts

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

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

## Replacement of RSE registration details with ABN of the Fund

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

## Changes to the Fund's Default Investment Strategies

The 'Investment Options' section in Part 1 of the Financial Partnership Portfolio Service Employer Superannuation PDS is replaced with the following and updates information referred to in Part 4 of the PDS:

### Investing via your Employer Fund

#### What investment options can I choose?

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

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

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

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

Section	Categories
<b>Easy Choice</b>	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF multi-manager* diversified and sectoral Trusts simplify the investment selection process by combining the 'best of the best' manager blends to suit your investment objectives.
<b>Investor Choice</b>	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Investor Choice allows you to select from a wide range of over 180 managed funds and term deposits.
<b>Direct Share Choice</b>	Direct Share Choice provides you with access to over 60 different shares selected from the top 150 companies listed on the ASX based on market capitalisation.

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

## The purpose of this SPDS (continued)

### Need help?

Further information regarding the available investment options, including investment objectives and strategies and fund performance information is detailed in the Financial Partnership Portfolio Service Investment Strategies Booklet and an underlying product disclosure statement for each relevant managed fund can also be obtained. These documents are available free of charge by contacting your Employer Fund's financial adviser (if applicable), from our web site [www.ioof.com.au](http://www.ioof.com.au) or by calling a **Client Services Officer** on **1800 000 137**.

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

## Trustee's Default Investment Strategy

If you do not wish to provide the Trustee with your investment instruction upon entry or during your membership of your Employer Fund, or your investment instructions are not clear or complete, the Trustee's default investment strategy will be used as your investment instruction.

This means that any contributions (including rollovers and transfers) made by you, your employer or your spouse (less the minimum required holding in your Cash Account) will be invested in the Trustee's default investment strategy.

**Please note:** The Trustee's default investment strategy selection will remain as your investment strategy until you nominate another investment strategy.

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

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

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## New fee called an Adviser Service Fee – Member

In the section 'Additional explanation of fees and costs' in Part 4 of the Financial Partnership Portfolio Service Employer Superannuation PDS insert on page 7 under the heading 'Financial Adviser Remuneration' the following:

### Adviser Service Fee – Member

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

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

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

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

## New definition of Restricted Investments

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

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

**Note:** This new definition of Restricted Investments has also been incorporated into the 'Key words explained' section of this Booklet.

## Additional information on Portability of superannuation benefits

In Part 1 of the PDS, after the paragraphs headed 'Can I make a lump sum withdrawal?' insert the following:

### Portability of superannuation benefits

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

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

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

### Investment limits

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

## Changes to Fund manager payments and Product access payments

The paragraphs headed 'Fund manager payments' and 'Product access payments' on page 8 of Part 4 of the PDS are replaced with the following:

### Fund manager payments

We may receive a fee from the investment managers of certain investment options. This fee (up to 0.30% p.a. plus GST, as at the date of this PDS) is generally based on the total amount of funds we have invested with each investment manager and is paid to us from the investment manager's own resources. The fee is retained by us and is not an additional cost to you.

### Product access payments

As at the date of this PDS, we may receive a fee of up to \$5,000 p.a. plus GST (per investment option) from the investment managers of certain investment options. Payment of this fee is for the inclusion of an investment option on our investment menu in Financial Partnership Portfolio Service and is paid to us from the investment manager's own resources. This fee is retained by us and is not an additional cost to you.

Introducing your  
**Financial Partnership  
Portfolio Service**  
Investment Strategies  
Booklet

# Features snapshot

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

Key features	Contents
<b>Investment options</b>	<ul style="list-style-type: none"> <li>• Easy Choice – offers a range of IOOF multi-manager Trusts<sup>1</sup></li> <li>• Investor Choice – offers over 180 sector or asset class specific managed funds and term deposits<sup>1</sup></li> <li>• Direct Share Choice<sup>2</sup> – offers access to over 60 shares listed on the Australian Stock Exchange (ASX)</li> </ul>
<b>Income distributions</b>	<p>Income from your investments is deposited into your Cash Account and then can be invested in your investment options (excluding direct shares) based on your nominated Standing Investment Instruction (if applicable)</p> <p>For investors investing through Financial Partnership Portfolio Service Investments you may also have:</p> <ul style="list-style-type: none"> <li>• payment made automatically into your nominated account with your financial institution (refer to Automatic Withdrawal Facility in Part 1 of the Offer Document).</li> </ul>
<b>Portfolio Online</b>	View your account details online, with secure access normally 24 hours a day, 7 days a week to your account over the internet.
Minimums	
<b>Investment option minimum investment</b>	<ul style="list-style-type: none"> <li>• A minimum of \$5,000 applies to term deposit options<sup>3</sup></li> <li>• The minimum investment for Financial Partnership Portfolio Service Investments is as follows: <ul style="list-style-type: none"> <li>Managed fund investment: <ul style="list-style-type: none"> <li>– One-off deposits made by cheque that are accompanied by a specific investment instruction: \$2,000 per managed fund.</li> <li>– Deposits made via a Regular Savings Plan and/or BPAY®: no minimum per managed fund.</li> </ul> </li> </ul> </li> </ul>
<b>Switch instructions</b>	<ul style="list-style-type: none"> <li>• The minimum switch for Financial Partnership Portfolio Service Investments is: <ul style="list-style-type: none"> <li>Managed fund investment: <ul style="list-style-type: none"> <li>– \$2,000 across the account and \$200 per managed fund. A minimum of \$2,000 must be retained in each managed fund following a switch.</li> </ul> </li> </ul> </li> </ul>
<b>Direct Share Choice<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• A minimum of \$5,000 must be transacted for each share parcel.</li> </ul>
Fees <sup>1</sup>	
<b>Management Costs (excluding any Performance-Based Fee) applied by each investment manager</b>	Charged separately by the investment manager of each managed fund. Different fees apply to each managed fund.
<b>Performance-Based Fees</b>	We do not charge any Performance-Based Fees under Financial Partnership Portfolio Service Investments. An investment manager may charge a Performance-Based Fee for a particular managed fund.
<b>Buy/Sell spread</b>	Transaction costs are charged separately (and generally incorporated into the unit price of the managed fund) by the investment manager when you buy or sell units in each managed fund.
<b>Direct Share Fees</b>	Transaction Fees and Brokerage Fees apply to direct share transactions. These fees are deducted from the Cash Account at the time of the transaction.

<sup>1</sup>Please refer to the product disclosure statement for each managed fund for more detailed information prior to making an investment under Financial Partnership Portfolio Service Investments.

<sup>2</sup>Direct Share Choice is not available for Financial Partnership Portfolio Service Investments.

<sup>3</sup>See term deposit information on page 34 for further details.

# Finding your way around

Chapter	Contents	Page
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<b>About the investment options available</b>	Provides information on each of the investment categories that you are able to choose under Financial Partnership Portfolio Service.	9
<b>About investment risk</b>	Provides important information about investment risk and the different investment classes that can be selected.	17
<b>How much does it cost to invest in an investment option?</b>	Details the fees and other costs that may apply to the various investment options.	22
<b>Other important information</b>	Provides additional information on how to make your investment selection or change investments.	33
<b>Key words explained</b>	An easy reference to help you understand any terms which are used in this Booklet you may not be familiar with.	37
<b>Forms</b>	Forms to be completed and sent to us.	39

## NEED ANY HELP?

If you have any questions when you read this Booklet, please contact a financial adviser or a **Client Services Officer** on **1800 000 137**.

# Your investment strategy

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

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

## You choose what's right for you

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

A benefit of Financial Partnership Portfolio Service is that it provides you with a convenient and simple way to put an appropriate investment strategy in place for retirement or investment. The investment options available under Financial Partnership Portfolio Service vary in risk, investment objectives (goals), strategies (ways of achieving those goals) and the types of assets in which investments are made. This allows you to invest in a range of investment options which may be diversified across different asset classes, investment managers and investment styles.

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

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

- Cash;
- Fixed interest;
- High yield and hybrid securities;
- Property;
- Australian shares; and
- International shares.

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

- attitude towards investment risk and return;
- investment time-frame; and
- income needs.

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

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

## What investment options can I choose?

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

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

Investment sections	Overview of objectives
<b>Easy Choice</b>	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF multi-manager <sup>1</sup> diversified and sectoral Trusts simplify the investment selection process by combining the 'best of the best' manager blends to suit your investment objectives.
<b>Investor Choice</b>	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Investor Choice allows you to select from a wide range of over 180 managed funds and term deposits.
<b>Direct Share Choice<sup>2</sup></b>	Offers access to over 60 shares which are listed on the ASX. The shares available here have been selected from the top 150 companies listed on the ASX based on market capitalisation, as well as access to shares in listed investment and property trusts.

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

<sup>2</sup>Direct Share Choice is not available for Financial Partnership Portfolio Service Investments.

## Your investment strategy (continued)

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

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

### A quality selection of investment managers and managed funds

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

The list of managed funds is set out on pages 22 to 30 of this Booklet and also in the Investor Choice Investment Authority (Form A) (attached to this Booklet). The list provided is current as at the date of this Booklet and it may change from time to time.

You can obtain the most current list of available investment managers and managed funds from our web site at [www.ioof.com.au](http://www.ioof.com.au) or request a copy free of charge by calling a **Client Services Officer** on **1800 000 137**.

#### Important note

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

Before investing under Financial Partnership Portfolio Service, a financial adviser should provide you with a copy of the product disclosure statement for the managed fund(s) you have selected. Alternatively, you can obtain a copy free of charge by requesting it from a **Client Services Officer** on **1800 000 137** or directly from Portfolio Online at [www.ioof.com.au](http://www.ioof.com.au)

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

# About the investment options available

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

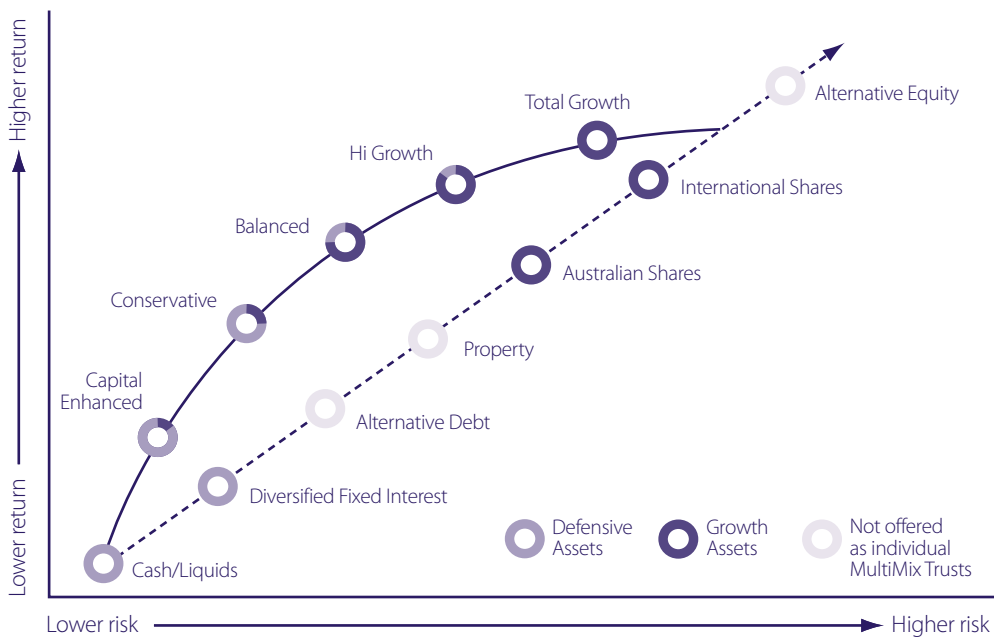
## Easy Choice

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

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

## Understanding risk versus return

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



## Managing risk through diversification

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

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

## About the investment options available (continued)

Section	Investment category		
EASY CHOICE	IOOF Diversified Multi – Conservative	IOOF Diversified Multi – Balanced	IOOF Diversified Multi – 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<sup>1</sup></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.

<sup>1</sup> **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.

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

The investment options available under each investment category of the Easy Choice section are listed on page 22 and in the Easy Choice and Investor Choice Investment Authority (Form A) attached to this Booklet.

## About the investment options available (continued)

### Investor Choice

This is where you (and a financial adviser) can tailor the investments to suit your investment strategy. The **Investor Choice** section allows you to select from over 180 managed funds and term deposits.

Section	Investment category		
INVESTOR CHOICE	Cash	Australian Fixed Interest	Global Fixed Interest
<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 mortgage securities.	To provide exposure to global fixed interest securities and provide higher than available cash rates through holdings of diversified fixed interest and enhanced yield securities.
<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 Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities, high yielding securities and money market assets.	To invest in either Foreign Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities, high yielding securities and money market assets.
<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. Other factors such as liquidity and credit risk play a part in the value of fixed interest securities.	The value of investments in this category may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. In addition, the credit quality of the securities and liquidity of the market is also an important factor in influencing investment returns. Currency movements may also have an impact on international securities returns.
<b>Sub-category</b>	<ul style="list-style-type: none"> <li>• Cash Management</li> <li>• Term Deposits</li> <li>• Cash Enhanced</li> </ul>	<ul style="list-style-type: none"> <li>• Mortgages</li> <li>• Bonds</li> <li>• Enhanced Yields</li> </ul>	<ul style="list-style-type: none"> <li>• Diversified</li> <li>• Enhanced Yields</li> </ul>
<b>Risk</b>	Very low	Low to medium	Low to medium
<b>Return</b>	Very low	Low to medium	Low to medium
<b>Typical investment time frame</b>	1 year	3 to 5 years	3 to 5 years
<b>Typical investor</b>	Investors seeking absolute security of capital.	Investors seeking returns higher than that available from cash.	Investors seeking returns higher than that available from cash.

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

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

Investment Options		
Australian Shares	Global Shares	Property
To produce high returns over the long term.	To produce high returns over the long term.	To provide a combination of income and growth over the long term.
To invest predominantly in listed Australian shares in a variety of market sectors.	To invest predominantly in shares listed on stock exchanges in a range of countries.	To invest predominantly in property investments and listed property trusts within Australian and international property markets.
Returns are affected by movements in the share market and may be volatile in the short term. Returns may also be affected by the level of gearing and whether any short-selling strategies are employed by the investment manager.	Returns in the short term may be volatile and will be affected by movements in global share markets as well as movements in foreign currencies.	Returns will be affected by movements in property values and in the case of listed property trusts, by movements in the share market. Movements in both short and long term interest rates will also affect investment returns.  Currency movements may also have an impact on international property returns.
<ul style="list-style-type: none"> <li>• Large Companies</li> <li>• Small Companies</li> <li>• Specialist</li> </ul>	<ul style="list-style-type: none"> <li>• Large Companies (Hedged)</li> <li>• Large Companies (Unhedged/Active Hedged)</li> <li>• Small Companies</li> <li>• Regional</li> <li>• Specialist</li> </ul>	<ul style="list-style-type: none"> <li>• Australian Property (Listed)</li> <li>• Australian Property (Hybrid/Direct)</li> <li>• Global Property (Listed)</li> <li>• Global Property (Hybrid/Direct)</li> </ul>
High	High	Medium
High	High	Medium
5 to 7 years	5 to 7 years	5 to 7 years
Investors seeking long term investments who are prepared to accept short term fluctuation in returns.	Investors seeking long term investments who are prepared to accept short term fluctuation in returns.	Investors seeking mostly income returns and some growth to increase the value of their investment in the long term.

The investment options available under each investment category of the Investor Choice section are listed on pages 22 to 29 and in the Easy Choice and Investor Choice Investment Authority (Form A) attached to this Booklet.

## About the investment options available (continued)

Section	Investment category		
INVESTOR CHOICE	Infrastructure	Commodities	Alternative Investments
<b>Investment objective</b>	To produce a balance of income and medium to long term capital growth.	To gain exposure to commodity related returns and diversification of portfolio risk. Over the long term, returns tend to be higher than bonds and close to stock returns.	To provide diversification benefits to clients portfolios by exposure to investment strategies that are not linked with the returns of traditional asset classes over the medium to long term. Alternative investments generally aim to provide a return above the prevailing cash rate.
<b>Investment strategy</b>	To invest in Australian and overseas infrastructure securities.	To invest in commodity-linked derivatives, commodity exposed industries and funds benchmarked to commodity indices.	Alternative Investments can range from hedge funds, private equity, managed futures and exchange funds to fixed income alternatives and special co-investment opportunities.  The role of alternative investments is to provide returns that are less influenced by fluctuations in the market and other traditional asset classes.
<b>Factors influencing investment returns</b>	Factors which will influence returns from infrastructure investments include risks in development, construction and under-usage of assets.  Also, the level of gearing an infrastructure trust will take on will influence returns. More gearing, the greater the potential return for a greater risk.	Commodity returns move in line with the world economic cycle. In times of economic growth, demand for commodities is generally stronger, and the reverse is true. Being real assets, commodity prices and returns are linked to inflation, and rise when inflation rises. Commodities can serve as a hedge against inflation.	Alternative Investments take on a broad range of investment strategies.  Hedge funds include significant liquidity risk where there is no secondary market for such investments.
<b>Sub-category</b>	<ul style="list-style-type: none"> <li>• Australian Infrastructure (Listed)</li> <li>• Global Infrastructure (Hybrid/Direct)</li> </ul>	N/A	N/A
<b>Asset allocation ranges</b>	N/A	N/A	N/A
<b>Risk</b>	Medium to high	High	High
<b>Return</b>	Medium to 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 inflation hedging and diversification of returns in their portfolios.	Investors seeking inflation hedging and diversification of returns in their portfolios.	Investors seeking diversification to their portfolios and returns that are not significantly linked to traditional asset classes in the medium to long term.

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

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

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

The investment options available under each investment category of the Investor Choice section are listed on pages 22 to 29 and in the Easy Choice and Investor Choice Investment Authority (Form A) attached to this Booklet.

## About the investment options available (continued)

### Direct Share Choice

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

**Please note:** The Direct Share Choice section is not available for investments through Financial Partnership Portfolio Service Investments.

Section	Investment category
<b>DIRECT SHARE CHOICE</b>	
<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 the Direct Share Choice section are listed in the Direct Share Choice Investment Authority (Form B) attached to this Booklet. Each share purchase request must be submitted in writing or on the Direct Share Choice Investment Authority (Form B).

### Investment limits

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

# About investment risk

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

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

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

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

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

## Investment risks

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

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

## About investment risk (continued)

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

## How can investment risk be reduced?

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

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

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

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

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

## Asset classes

The following table summarises the main asset classes available for members/investors under Financial Partnership Portfolio Service.

### Defensive Assets

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

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

### Growth Assets

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

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

## About investment risk (continued)

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### Growth Assets

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

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

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## A three step approach to managing risk

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

### Step 1 – Determine your risk tolerance

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

This is an important step in establishing and managing your investments. Your risk tolerance will generally be

dependent on your investment goals (including future savings or retirement income needs) and the time frame over which your investments will be held.



### Step 2 – Choose an appropriate investment time frame

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

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

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

For example, if you have many years until retirement you may be prepared to take on more investment risk. In this case, you may have time to ride out short term fluctuations in the value of your investment with a view

to benefiting from the higher expected long term returns offered by higher risk growth-orientated investments, such as shares.

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

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



### Step 3 – Diversify your investments

Each asset class has a different risk profile (as described on pages 19 and 20), and as a result one asset class may perform better than others at different times. Diversifying means you are trying to manage the highs and lows of both general economic and specific investment cycles by balancing the returns of lower performing asset classes with the returns of higher performing asset classes.

Diversification can also be achieved within asset classes. For example, shares can include both Australian and international shares and Australian shares may include a range of sectors such as industrial, resources and

telecommunications (to name a few). This type of diversification means that your overall investment is less reliant on the performance of any particular asset class and/or sector.

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

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

The total fees and costs payable when you invest under Financial Partnership Portfolio Service are outlined in Part 1 of the relevant PDS/Offer Document.

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

## Fees and costs applying to each managed fund

The following fees and costs are charged by the investment manager for each managed fund:

- Management Costs; and
- Transaction Costs.

Investment Option	APIR Code	Management Costs % p.a.	Buy/Sell spread payable on entry/exit		Estimated fee for investing \$50,000	
			Buy %	Sell %	Management Costs \$ p.a.	Buy spread \$
<b>Easy Choice</b>						
<b>IOOF Diversified Multi – Conservative</b>						
IOOF MultiMix Capital Enhanced Trust	IOF0094AU	0.51	0.05	0.05	255	25
IOOF MultiMix Conservative Growth Trust	IOF0095AU	0.65	0.13	0.13	325	65
<b>IOOF Diversified Multi – Balanced</b>						
IOOF Multi Series Balanced Trust	IOF0090AU	0.65	0.22	0.22	325	110
IOOF MultiMix Balanced Growth Trust	IOF0093AU	0.90	0.28	0.28	450	140
<b>IOOF Diversified Multi – Growth</b>						
IOOF MultiMix Hi Growth Trust	IOF0097AU	0.71	0.35	0.35	355	175
IOOF MultiMix Total Growth Trust	IOF0099AU	0.97	0.35	0.35	485	175
<b>IOOF Sectoral Multi – Cash</b>						
IOOF MultiMix Australian Liquids Trust	IOF0091AU	0.35	0.00	0.00	175	0
<b>IOOF Sectoral Multi – Fixed Interest</b>						
IOOF MultiMix Diversified Fixed Interest Trust	IOF0096AU	0.49	0.00	0.00	245	0
<b>IOOF Sectoral Multi – Australian Shares</b>						
IOOF MultiMix Australian Shares Trust	IOF0092AU	0.68	0.30	0.30	340	150
<b>IOOF Sectoral Multi – Global Shares</b>						
IOOF MultiMix International Shares Trust	IOF0098AU	0.72	0.33	0.33	360	165
<b>Investor Choice</b>						
<b>Cash</b>						
<b>Cash Management</b>						
Perennial Cash Trust	IOF0141AU	0.22	0.00	0.00	110	0
Perennial Protected Cash Trust***	IOF0143AU	0.22 <sup>^^^</sup>	0.00	0.00	110	0
UBS Cash Fund	SBC0811AU	0.22 <sup>^</sup>	0.00	0.00	110	0
<b>Term Deposits</b>						
Adelaide Bank Term Deposits	–	–	–	–	–	–
<b>Cash Enhanced</b>						
Credit Suisse Cash Enhanced Fund	CSA0029AU	0.37	0.00	0.00	185	0
Perennial Cash Enhanced Wholesale Trust	IOF0047AU	0.41	0.00	0.00	205	0

Investment Option	APIR Code	Management Costs % p.a.	Buy/Sell spread payable on entry/exit		Estimated fee for investing \$50,000	
			Buy %	Sell %	Management Costs \$ p.a.	Buy spread \$
<b>Australian Fixed Interest</b>						
<b>Mortgages</b>						
Australian Unity Wholesale High Yield Mortgage Trust**	AUS0005AU	1.20	0.00	0.00	600	0
Australian Unity Wholesale Mortgage Income Trust**	AUS0116AU	0.80	0.00	0.00	400	0
AXA Wholesale Australian Monthly Income Fund**	NML0316AU	0.71	0.00	0.00	355	0
Challenger Howard Wholesale Mortgage Fund**	HOW0005AU	1.00	0.00	0.00	500	0
Sandhurst Select Mortgage Fund	STL0002AU	1.14	0.00	0.00	570	0
<b>Bonds</b>						
Australian Unity Vianova Strategic Fixed Interest Trust	AUS0009AU	0.70	0.00	0.00	350	0
EQT PIMCO Wholesale Australian Bond Fund	ETL0015AU	0.497	0.00	0.50	249	0
Legg Mason Australian Bond Trust	SSB0122AU	0.367	0.04	0.04	184	20
Perennial Fixed Interest Wholesale Trust	IOF0046AU	0.47	0.00	0.00	235	0
UBS Australian Bond Fund	SBC0813AU	0.40	0.00	0.05	200	0
Vanguard Australian Fixed Interest Index Fund	VAN0001AU	0.29	0.10	0.10	145	50
<b>Enhanced Yields</b>						
AMP Capital Enhanced Yield Fund Class A**	AMP0685AU	0.8693	0.00	0.00	435	0
Challenger Wholesale High Yield Fund***	HOW0141AU	0.75	0.20	0.20	375	100
Colonial First State Wholesale Enhanced Yield Fund <sup>†</sup>	FSF0694AU	0.50	0.15	0.15	250	75
PM CAPITAL Enhanced Yield Fund <sup>†</sup>	PMC0103AU	0.55	0.20	0.20	275	100
Schroder Hybrid Securities Fund (W Class)	SCH0103AU	0.75	0.15	0.15	375	75
<b>Global Fixed Interest</b>						
<b>Diversified</b>						
Aviva Investors Professional Selection Premier Fixed Income Fund	PPL0114AU	0.36	0.05	0.05	180	25
BlackRock Monthly Income Fund (Class D units)	MAL0012AU	0.55	0.00	0.20	275	0
BlackRock Wholesale International Bond Fund	PWA0825AU	0.55	0.00	0.12	275	0
BT Wholesale Global Fixed Interest Fund	RFA0032AU	0.53	0.06	0.06	265	30
EQT PIMCO Wholesale Diversified Fixed Interest Fund	ETL0016AU	0.50	0.00	0.50	250	0
EQT PIMCO Wholesale Global Bond Fund	ETL0018AU	0.492	0.00	0.50	246	0
Macquarie Income Opportunities Fund <sup>†</sup>	MAQ0277AU	0.492	0.15	0.15	246	75
Macquarie Master Diversified Fixed Interest Fund <sup>†</sup>	MAQ0274AU	0.622	0.08	0.08	311	40
Vanguard International Fixed Interest Index Fund (Hedged)	VAN0103AU	0.31	0.10	0.10	155	50

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

Investment Option	APIR Code	Management Costs % p.a.	Buy/Sell spread payable on entry/exit		Estimated fee for investing \$50,000	
			Buy %	Sell %	Management Costs \$ p.a.	Buy spread \$
<b>Enhanced Yields</b>						
Credit Suisse Select Investment Global Income Fund	CSA0045AU	0.92	0.28	0.28	460	140
EQT PIMCO Wholesale Extended Markets Fund	ETL0017AU	0.618	0.00	0.80	309	0
Principal Global Strategic Income Fund	PGI0001AU	0.80	0.10	0.50	400	50
Putnam Worldwide Income Fund	PTN0002AU	0.70	0.10	0.10	350	50
<b>Australian Shares</b>						
<b>Large Companies</b>						
AMP Capital Equity Fund Class A	AMP0370AU	0.9716 <sup>++</sup>	0.25	0.25	486	125
Ausbil Australian Active Equity Fund	AAP0103AU	0.90	0.30	0.30	450	150
BlackRock Wholesale Australian Share Fund	PWA0823AU	0.95	0.275	0.275	475	138
BT Wholesale Australian Share Fund	BTA0055AU	0.79	0.50	0.00	395	250
BT Wholesale Imputation Fund	RFA0103AU	0.90	0.50	0.00	450	250
Challenger Wholesale Australian Share Fund	PAM0001AU	0.90	0.30	0.30	450	150
Colonial First State Wholesale Imputation Fund	FSF0003AU	0.96	0.20	0.20	480	100
Concord Australian Equity Fund	MAQ0424AU	1.08	0.25	0.25	540	125
Fidelity Australian Equities Fund	FID0008AU	0.85	0.25	0.25	425	125
Fortis Investments Australian Equity Fund	ARO0011AU	0.85	0.30	0.30	425	150
Goldman Sachs JBWere Australian Equities Wholesale Fund	JBW0009AU	0.95	0.30	0.30	475	150
ING Wholesale Australian Share Trust	AJF0804AU	0.90	0.25	0.25	450	125
Legg Mason Australian Equity Trust	SSB0125AU	0.714	0.28	0.28	357	140
Orion Wholesale Australian Share Fund <sup>#</sup>	HOW0020AU	0.97	0.30	0.30	485	150
Patriot Australian Share Fund <sup>#</sup>	PAT0001AU	0.9225	0.30	0.30	461	150
Perennial Growth Shares Wholesale Trust	IOF0048AU	0.92	0.30	0.30	460	150
Perennial Value Shares Wholesale Trust	IOF0206AU	0.92	0.30	0.30	460	150
Schroder Wholesale Australian Equity Fund	SCH0101AU	0.92	0.30	0.30	460	150
Solaris Core Australian Equity Fund	WHT0012AU	0.90	0.30	0.30	450	150
UBS Australian Share Fund	SBC0817AU	0.80 <sup>^</sup>	0.25	0.25	400	125
Vanguard Australian Shares Index Fund	VAN0002AU	0.34	0.20	0.10	170	100
Zurich Investments Australian Value Share Fund	ZUR0060AU	0.87	0.20	0.20	435	100
<b>Small Companies</b>						
Australian Unity Acorn Wholesale Microcap Trust	AUS0108AU	1.65	0.15	0.05	825	75
Challenger Wholesale Microcap Fund <sup>#</sup>	HOW0027AU	1.50	0.40	0.40	750	200
Credit Suisse Select Investment Australian Small Companies Fund	CSA0044AU	1.60	0.50	0.50	800	250

Investment Option	APIR Code	Management Costs % p.a.	Buy/Sell spread payable on entry/exit		Estimated fee for investing \$50,000	
			Buy %	Sell %	Management Costs \$ p.a.	Buy spread \$
<b>Small Companies (continued)</b>						
Eley Griffiths Group Small Companies Fund#	EGG0001AU	1.26	0.40	0.40	630	200
Macquarie Australian Small Companies Fund#	MAQ0454AU	0.923	0.30	0.30	462	150
Pengana Emerging Companies Fund#	PER0270AU	1.3325	0.30	0.30	666	150
Perennial Value Smaller Companies Trust#	IOF0214AU	1.20	0.30	0.30	600	150
<b>Specialist</b>						
Ausbil Australian Geared Equity Fund	AAP0002AU	2.40 <sup>1</sup>	0.30 - 0.60	0.30 - 0.60	1,200	150 - 300
Australian Unity Investments Platypus Australian Equities Trust#	AUS0030AU	0.95	0.20	0.05	475	100
Aviva Investors Elite Opportunities Fund (Professional Selection)#	PPL0115AU	0.70 <sup>+</sup>	0.25	0.25	350	125
Aviva Investors High Growth Shares Fund (Professional Selection)#	PPL0106AU	1.05 <sup>+</sup>	0.15	0.15	525	75
BT Wholesale Ethical Share Fund	RFA0025AU	0.95	0.50	0.00	475	250
Challenger Wholesale Australian Share Income Fund	HBC0011AU	0.95	0.30	0.30	475	150
Colonial First State Wholesale Geared Share Fund	FSF0043AU	1.03 <sup>2</sup>	0.20 - 0.50	0.20 - 0.50	515	100 - 250
EQT SGH Wholesale Absolute Return Trust	ETL0030AU	1.64	0.35	0.35	820	175
Goldman Sachs JBWere Australia Quantitative Equity Fund	JBW0046AU	0.84	0.10	0.10	420	50
MLC Wholesale IncomeBuilder™	MLC0264AU	0.97	0.10	0.05	485	50
Opis Capital Dynamic Equity Fund#	OPS0001AU	1.72	0.30	0.30	860	150
Optimix Wholesale Australian Share Trust – Class A Units	LEF0043AU	0.93	0.25	0.25	465	125
Perennial Growth High Conviction Shares Trust	IOF0089AU	1.05	0.30	0.30	525	150
Perennial Socially Responsive Shares Trust	IOF0117AU	0.98	0.30	0.30	490	150
Perennial Value High Yield Shares Trust	IOF0078AU	0.92	0.30	0.30	460	150
Perpetual's Wholesale Ethical SRI Fund	PER0116AU	1.175	0.20	0.20	588	100
Perpetual's Wholesale Geared Australian Fund	PER0071AU	1.17 <sup>3</sup>	0.50	0.50	585	250
Perpetual's Wholesale Industrial Fund	PER0046AU	0.99	0.40	0.00	495	200
Russell Australian Shares Fund – Class C Units	RIM0015AU	1.01 <sup>+</sup>	0.20	0.20	505	100
Sandhurst IML Industrial Share Fund	STL0101AU	0.95	0.25	0.25	475	125
Smallco Investment Fund#	ASC0001AU	1.57	0.45	0.45	785	225
Zurich Investments Equity Income Fund	ZUR0538AU	1.87	0.35	0.35	935	175

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

Investment Option	APIR Code	Management Costs % p.a.	Buy/Sell spread payable on entry/exit		Estimated fee for investing \$50,000	
			Buy %	Sell %	Management Costs \$ p.a.	Buy spread \$
<b>Global Shares</b>						
<b>Large Companies (Hedged)</b>						
Barclays Hedged International Share Fund	BGL0109AU	0.94	0.25	0.25	470	125
Credit Suisse Fully Hedged International Shares Fund	CSA0135AU	0.99	0.40	0.00	495	200
Goldman Sachs JBWere Hedged International Wholesale Fund	JBW0021AU	1.22	0.15	0.15	610	75
Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	GSF0001AU	1.30	0.25	0.25	650	125
GVI Global Industrial Share Fund	TGP0004AU	1.23	0.30	0.30	615	150
Vanguard International Shares Index Fund (Hedged)	VAN0105AU	0.36	0.35	0.15	180	175
<b>Large Companies (Unhedged/Active Hedged)</b>						
Aberdeen International Equity Fund	EQI0015AU	1.050	0.29	0.29	525	145
AXA Wholesale Global Equity – Growth Fund	NML0318AU	0.99	0.20	0.20	495	100
AXA Wholesale Global Equity – Value Fund	NML0348AU	0.98	0.20	0.20	490	100
Barclays International Funds – International Share Fund	BAR0817AU	0.89	0.25	0.25	445	125
BT Wholesale International Share Fund	BTA0056AU	0.97	0.40	0.00	485	200
Credit Suisse International Shares Fund	CRS0005AU	0.98 <sup>®</sup>	0.20	0.20	490	100
DWS Global Equity Thematic Fund	MGL0004AU	0.90	0.20	0.20	450	100
Goldman Sachs JBWere International Wholesale Fund	JBW0014AU	1.22	0.15	0.15	610	75
Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	GSF0002AU	1.25	0.25	0.25	625	125
Magellan Global Fund <sup>*</sup>	MGE0001AU	1.36	0.25	0.25	680	125
Perennial International Shares Wholesale Trust	IOF0045AU	1.23	0.40	0.40	615	200
Perpetual's Wholesale International Share Fund	PER0050AU	1.226	0.50	0.00	613	250
Schroder Global Active Value Fund	SCH0030AU	0.98	0.30	0.30	490	150
Templeton Global Equity Fund	FRT0004AU	1.13	0.40	0.40	565	200
UBS International Share Fund	SBC0822AU	0.90 <sup>^</sup>	0.30	0.30	450	150
Vanguard International Shares Index Fund	VAN0003AU	0.36	0.30	0.10	180	150
Walter Scott Global Equity Fund	MAQ0410AU	1.28	0.25	0.20	640	125
Zurich Investments Global Thematic Share Fund	ZUR0061AU	0.98	0.08	0.08	490	40

Investment Option	APIR Code	Management Costs % p.a.	Buy/Sell spread payable on entry/exit		Estimated fee for investing \$50,000	
			Buy %	Sell %	Management Costs \$ p.a.	Buy spread \$
<b>Small Companies</b>						
Goldman Sachs JBWere Global Small Companies Wholesale Fund	JBW0103AU	1.43	0.20	0.20	715	100
Hunter Hall Value Growth Trust <sup>#</sup>	HOW0002AU	1.84	0.30	0.30	920	150
Vanguard International Small Companies Index Fund (Hedged)	VAN0022AU	0.41	0.40	0.30	205	200
<b>Regional</b>						
Aberdeen Asian Opportunities Fund	EQI0028AU	1.1811	0.55	0.55	591	275
Aberdeen Emerging Opportunities Fund	ETL0032AU	1.50	0.55	0.55	750	275
BT Wholesale Asian Share Fund	BTA0054AU	1.00	0.70	0.00	500	350
Challenger Wholesale China Share Fund <sup>#</sup>	HOW0033AU	1.25	0.36	0.36	625	180
Fidelity China Fund	FID0011AU	1.20	0.40	0.40	600	200
Fidelity India Fund	FID0015AU	1.20	0.50	0.50	600	250
Legg Mason Emerging Market Trust	SSB0124AU	1.333	1.00	1.00	667	500
Perennial Asian Shares Wholesale Trust	IOF0203AU	1.33	0.50	0.50	665	250
Premium China Fund <sup>#</sup>	MAQ0441AU	2.00 <sup>**</sup>	0.25	0.25	1000	125
Schroder Asia Pacific Fund	SCH0006AU	1.37	0.50	0.50	685	250
Schroder Global Emerging Markets Fund	SCH0034AU	1.40	0.00	0.00	700	0
Templeton Emerging Markets Fund	FRT0006AU	1.95	0.35	0.35	975	175
<b>Specialist</b>						
Acadian Wholesale Geared Global Equity Fund	FSF0891AU	1.20 <sup>2</sup>	0.55	0.55	600	275
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	JBW0111AU	1.60	0.20	0.20	800	100
Optimix Wholesale Global Share Trust – Class A Units	LEF0047AU	1.11	0.25	0.25	555	125
Perennial Global Shares High Alpha Trust <sup>#</sup>	IOF0080AU	1.15	0.40	0.40	575	200
Platinum Asia Fund	PLA0004AU	1.54	0.25	0.25	770	125
Platinum International Fund	PLA0002AU	1.54	0.25	0.25	770	125
Platinum International Technology Fund	PLA0101AU	1.54	0.25	0.25	770	125
Platinum Japan Fund	PLA0003AU	1.54	0.25	0.25	770	125
PM CAPITAL Absolute Performance Fund <sup>#</sup>	PMC0100AU	1.09	0.25	0.25	545	125
Russell International Shares Fund – \$A Hedged – Class C Units	RIM0017AU	1.29 <sup>†</sup>	0.30	0.30	645	150
Russell International Shares Fund – Class C Units	RIM0016AU	1.25 <sup>†</sup>	0.30	0.30	625	150

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

Investment Option	APIR Code	Management Costs % p.a.	Buy/Sell spread payable on entry/exit		Estimated fee for investing \$50,000	
			Buy %	Sell %	Management Costs \$ p.a.	Buy spread \$
<b>Property</b>						
<b>Australian Property (Listed)</b>						
Challenger Wholesale Property Securities Fund	HBC0008AU	0.85	0.20	0.20	425	100
Colonial First State Wholesale Property Securities Fund	FSF0004AU	0.81	0.20	0.20	405	100
Credit Suisse Property Fund	CRS0007AU	0.78	0.30	0.30	390	150
Goldman Sachs JBWere Property Securities Wholesale Fund	JBW0108AU	0.77	0.25	0.25	385	125
Legg Mason Property Securities Trust	SSB0128AU	0.717	0.28	0.28	359	140
Macquarie Master Property Securities Fund	MAQ0063AU	0.718	0.30	0.30	359	150
Perennial Australian Property Wholesale Trust	IOF0044AU	0.92	0.30	0.30	460	150
Vanguard Property Securities Index Fund	VAN0004AU	0.34	0.20	0.20	170	100
<b>Australian Property (Hybrid/Direct)</b>						
Aspen Select Property Fund	APZ0004AU	0.66	1.50	0.00	330	750
BlackRock Combined Property Income Fund (Class D)**	MAL0008AU	0.85	1.50	0.13	425	750
Macquarie Direct Property Fund***	MAQ0448AU	0.70 <sup>4</sup>	1.00	0.50	350	500
<b>Global Property (Listed)</b>						
AMP Capital Global Property Securities Fund – Class A Units	AMP0974AU	0.9716 <sup>++</sup>	0.35	0.35	486	175
Challenger Wholesale Global Property Securities Fund	HOW0047AU	1.05	0.40	0.40	525	200
ING Wholesale Global Property Securities Fund	HML0016AU	0.90	0.40	0.40	450	200
Perennial Global Property Wholesale Trust	IOF0081AU	1.05	0.35	0.35	525	175
<b>Global Property (Hybrid/Direct)</b>						
AMP Capital Core Property Fund	AMP1015AU	1.10 <sup>++</sup>	0.17	0.17	550	85
<b>Infrastructure</b>						
<b>Australian Infrastructure (Listed)</b>						
Goldman Sachs JBWere Australian Infrastructure Wholesale Fund	JBW0030AU	0.85	0.30	0.30	425	150
Magellan Infrastructure Fund <sup>#</sup>	MGE0002AU	1.06	0.25	0.25	530	125
<b>Global Infrastructure (Hybrid/Direct)</b>						
AMP Capital Core Infrastructure Fund <sup>#</sup>	AMP1179AU	1.20	0.15	0.15	600	75
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	FSF0905AU	1.20	0.35	0.35	600	175
Macquarie International Infrastructure Securities Fund <sup>#</sup>	MAQ0432AU	1.00	0.38	0.25	500	190

Investment Option	APIR Code	Management Costs % p.a.	Buy/Sell spread payable on entry/exit		Estimated fee for investing \$50,000	
			Buy %	Sell %	Management Costs \$ p.a.	Buy spread \$
<b>Commodities</b>						
Ascalon H3 Commodities Fund	AMR0001AU	1.47	0.10	0.10	735	50
BlackRock International Gold Fun (Class D Units)	MAL0016AU	1.25	0.35	0.35	625	175
Colonial First State Wholesale Global Resources Fund	FSF0038AU	1.16	0.30	0.30	580	150
Credit Suisse Enhanced Commodity Fund	CSA0063AU	0.66	0.00	0.00	330	0
DWS Global Equity Agribusiness Fund	MGL0019AU	0.90	0.20	0.20	450	100
<b>Alternative Investments</b>						
BlackRock Asset Allocation Alpha Fund Class D <sup>#</sup>	MAL0030AU	1.00	0.10	0.10	500	50
BlackRock Global Allocation Fund (Aust) <sup>#</sup>	MAL0029AU	0.40	0.30	0.30	200	150
DWS Strategic Value Fund (Enhanced Liquidity) <sup>#</sup>	MGL0024AU	1.10	1.00	1.00	550	500
Legg Mason Tactical Allocation Trust	SSB0130AU	0.669	0.0045	0.0045	335	2
UBS Absolute Return Fund (AUD)	UBS0013AU	1.35	0.35	0.35	675	175
Winton Global Alpha Fund <sup>#</sup>	MAQ0482AU	1.88	0.11	0.11	940	55
<b>Diversified – Conservative</b>						
BlackRock Wholesale Managed Income Fund	PWA0821AU	0.80	0.055	0.055	400	28
Perennial Capital Stable Wholesale Trust	IOF0100AU	0.72	0.15	0.15	360	75
Russell Conservative Fund – Class C Units	RIM0012AU	0.88 <sup>+</sup>	0.08	0.08	440	40
<b>Diversified – Balanced</b>						
ING Tax Effective Income Trust – Wholesale Units	MMF0700AU	0.95	0.00	0.00	475	0
MLC Wholesale Horizon 4 Balanced Portfolio	MLC0260AU	0.99	0.10	0.05	495	50
Optimix Wholesale Balanced Trust – Class A Units	LEF0044AU	0.92	0.18	0.18	460	90
Perennial Balanced Wholesale Trust	IOF0104AU	0.82	0.25	0.25	410	125
Russell Balanced Fund – Class C Units	RIM0011AU	1.03 <sup>+</sup>	0.18	0.18	515	90
Russell Diversified 50 Fund – Class C Units	RIM0013AU	0.98 <sup>+</sup>	0.12	0.12	490	60
UBS Balanced Investment Fund	SBC0815AU	0.70 <sup>^</sup>	0.20	0.20	350	100
Zurich Investments Managed Growth Fund	ZUR0059AU	0.87	0.07	0.07	435	35
<b>Diversified – Growth</b>						
Perennial Partners Trust <sup>#</sup>	IOF0126AU	1.30	0.35	0.35	650	175
Perpetual's Wholesale Balanced Growth Fund	PER0063AU	1.04	0.31	0.00	520	155
Russell Growth Fund – Class C Units	RIM0014AU	1.11 <sup>+</sup>	0.22	0.22	555	110
Russell High Growth – Class C Units	RIM0030AU	1.19 <sup>+</sup>	0.27	0.27	595	135

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

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- \* Investment options identified are classified as a Restricted Investment. Please refer to the 'Other Important Information' section on page 35 of this Booklet for more information on Restricted Investments.
- \*\* Investment options identified are not available for investment at the time of preparing this SPDS. More up to date information on these investment options can be found on our web site [www.ioof.com.au](http://www.ioof.com.au)
- \*\*\* This investment option solely invests in financial products that are guaranteed by the Commonwealth Government (as at the date of this SPDS).
- # This managed fund is entitled to charge a Performance-Based Fee. Please refer to the product disclosure statement for the particular managed fund for details.  
The Management Costs do not include Administration Fees charged by IOOF or fees charged by your financial adviser. The figures stated in the table above are estimates only and were based on the Management Costs attributed to each managed fund for the year ending 30 June 2008, unless specified as follows:
  - ⊖ The Management Costs are effective as at 1 June 2008.
  - ‡ The Management Costs are effective as at 2 June 2008.
  - + The Management Costs are effective as at 29 September 2008.
  - ++ The Management Costs are effective as at 30 September 2008.
  - ^ The Management Costs are effective as at 31 October 2008.
  - ^^ The Management Costs are effective as at 6 January 2009.
  - ∞ The Management Costs are effective as at 24 January 2009.
- <sup>1</sup> The Management Cost is the net assets figure excluding the fund's borrowings. The net assets figure assumes that the gearing ratio is 50%.
- <sup>2</sup> The Management Costs quoted are based on the gross assets of the funds, which include the funds' borrowings.
- <sup>3</sup> The Management Costs are calculated on the gross asset value of the fund.
- <sup>4</sup> The Management Costs are based on gross assets of the fund and gearing is assumed to be 50%.

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

Buy and Sell spreads are current as at the date of this SPDS, but are subject to change by the investment managers at their discretion.

Estimated fees shown for investing assume a constant account balance of \$50,000 throughout a 12-month period.

In calculating the estimated Management Costs for each managed fund (excluding the IOOF MultiMix Trusts and the IOOF Multi Series Balanced Trust), we have relied on data provided by the investment manager or responsible entity of each managed fund. We cannot verify the accuracy of this data and accept no responsibility whatsoever for any errors.

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

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## Management Costs

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

The table on pages 22 to 29 shows the Management Costs (excluding any Performance-Based Fee) for each managed fund as calculated and advised by the respective investment managers.

For detailed information on the Management Costs (excluding any Performance-Based Fee) for each managed fund, please refer to the product disclosure statement of the particular managed fund.

## Performance-Based Fee

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

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

At the date of this Booklet, the managed funds that may apply a Performance-Based Fee are identified in 'Fees and costs applying to each managed fund' section on pages 22 to 30.

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

## Transaction costs

### Buy/Sell spread

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

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

However, the buy/sell spreads are not charged separately to your account; they are generally included in the unit prices of each managed fund.

The buy/sell spread that applies to each managed fund is outlined in the table on pages 22 to 29.

### Netting

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

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

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### Fees applying to direct shares

The following fees apply to direct share transactions:

- Transaction Fee; and
- Brokerage Fee.

#### Transaction Fee

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

#### Brokerage Fee

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

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

#### Example

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

- Transaction Fee = \$25.63
- Brokerage Fee = \$61.50 (\$30,000 x 0.205%)

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

### Indirect Management Costs applying to the Cash Account

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

Interest generated by these investments is reduced by bank fees and charges (applicable to the operating bank account) and management costs charged by IOOF, as the responsible entity of the Cash and Income Fund, for managing the assets of the Cash and Income Fund before it is credited to the Cash Account. As at 30 June 2008, the indirect management cost was 0.57% p.a. This cost is indirectly borne by members/investors.

# Other important information

This chapter provides you with additional information about:

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

## Investing under Financial Partnership Portfolio Service

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

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

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

**Please note:** If you do not clearly advise us of your chosen investment option(s) on entry, either by way of a specific investment instruction or a Standing Investment Instruction (not applicable to Direct Share Choice), your contributions/deposits will be held in the Cash Account until you clearly notify us of your chosen investment option(s).

## Can I change my investment options?

You can change your investment option selection at any time by writing to us or by completing the relevant Investment Authority form and sending it to us.

Changing your investment selection involves switching between investment options available under Financial Partnership Portfolio Service and is subject to the minimum switching/balance limits. Further information on investment transactions is contained in Part 1 of the relevant PDS/Offer Document. If there is a minimum/maximum investment limit or restriction on a particular managed fund this may result in a delay to your transaction. Any minimum/maximum investment limits or restrictions must be disclosed in the product disclosure statement for the managed fund. In respect of investment limits for direct shares, please refer to page 16.

### Important note

- Switching between investment options may give rise to a capital gains tax liability. In the case of Financial Partnership Portfolio Service Employer Superannuation and Financial Partnership Portfolio Service Personal Superannuation this may reduce the value of your account. Please speak to a financial adviser or tax adviser for more information.
- Switching your investments involves completing a 'sell' transaction before you can acquire a new investment.
- A buy/sell spread may apply to your investment switch. See page 31 for further details on buy/sell spreads.
- If you have a margin lending facility, the lender's approval must be obtained before any transaction can proceed (applicable to Financial Partnership Portfolio Service Investments only).
- The percentage of an investment option's value in the portfolio will be rounded up or down to the nearest whole number. Any difference between the total and 100% would then be handled by adjusting the first investment option (in alphabetical order) with the highest ratio in the portfolio. For example, an equal allocation between three managed funds of  $\frac{1}{3}$  each would be rounded to Fund A 33%, Fund B 33% and Fund C 33% (total 99%) and so, in this case, Fund A would be adjusted to 34%.
- You may not always have the most current product disclosure statement and continuous disclosure information for a managed fund at the time a switch is made. You can obtain the most recent product disclosure statement for a managed fund from your financial adviser, from our web site [www.ioof.com.au](http://www.ioof.com.au) or by calling a **Client Services Officer** on **1800 000 137**.

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

## Other important information (continued)

### What about past investment returns?

#### Important note

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

You will find investment performance data (i.e. net investment returns) for each managed fund in the relevant product disclosure statement for the managed fund. You can also obtain recent investment performance information from our web site [www.ioof.com.au](http://www.ioof.com.au) from a financial adviser or by calling a **Client Services Officer** on **1800 000 137**.

The daily share price and a five year price chart for each of the shares available under the Direct Share Choice section is available via Portfolio Online at [www.ioof.com.au](http://www.ioof.com.au)

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

### Our selection and review process

We review the list of investment options available regularly.

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

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

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

You can obtain the current investment menu from our web site [www.ioof.com.au](http://www.ioof.com.au) from a financial adviser or by calling a **Client Services Officer** on **1800 000 137**.

### Term Deposits

#### Opening a Term Deposit

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

#### Cut off date

The Investment Instruction to open a Term Deposit (completing steps 2, 5 and 7 of Form A, attached to this Booklet) must be submitted and adequate funds to open the Term Deposit available in your Cash Account on or before the 10th day of the relevant month (cut off date). Where the 10th falls on a non-Business Day, the Investment Instruction must be submitted on the Business Day immediately prior to the 10th. Where an Investment Instruction is received after the cut off date or there are insufficient funds to open the Term Deposit in your Cash Account by the cut off date, this Investment Instruction will be taken as an instruction to open a Term Deposit on the 15th day of the following month, unless the Investment Instruction is able to be processed in time to open the Term Deposit on the 15th day of the relevant month.

#### Investment limits

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

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

#### Early redemption

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

#### Investment amount

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

#### Maturity

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

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

\*Please note the criteria do not apply to investment options where the responsible entity is IOOF.

## Term Deposit details

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

### Important note

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

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

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

## Restricted Investments

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

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

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

### Investment limits

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

## Direct share choice

### Share dividends

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

### Corporate actions

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

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

### Share price

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

## Other important information (continued)

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### Labour standards, environmental, social and ethical considerations

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

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

### Differences between investing in a managed fund directly and investing through a superannuation fund or IDPS

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

- All investments through a superannuation product or IDPS are held in the name of the superannuation Trustee or Service Operator, not in your name. This means that you will not receive communications from the underlying investment managers in relation to your managed fund investments.
- You do not have the right to call, attend or vote at meetings of investors in a managed fund because the Trustee/Service Operator is the legal owner of the units in the managed fund.
- If you invested directly in a managed fund and not through a superannuation product, you would be able to withdraw your money without the legislative restrictions and other limitations affecting access to superannuation benefits. However, you would not be able to rollover preserved superannuation money into a managed fund directly; nor would you be eligible for concessional tax treatment that is available in respect of superannuation contributions.
- If you invested directly in a managed fund, you would also only incur the fees and costs applicable to the managed fund, and not the fees and costs applicable to the

superannuation product or IDPS, but you might not be entitled to any wholesale discounts or rebates that a Trustee can usually negotiate with an investment manager.

- The time for processing transactions may be quicker if you were a direct investor because the Trustee/Service Operator may be required to deal with several investment managers in order to process a single investor's request.
- If you invested directly in a managed fund, you would usually have the benefit of a 14 day 'cooling off' period. The Trustee/Service Operator is not entitled to any 'cooling off' period because it is a wholesale investor.
- If you invested directly in a managed fund, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed fund. As a superannuation investor, any queries or complaints must be handled by the Trustee's inquiry and dispute resolution mechanisms, even if they relate to a managed fund. Similarly, if you invest through an IDPS, any queries or complaints would be handled by the Service Operator's inquiry and dispute mechanisms.

### How do you contact us?

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

<b>Internet</b>	<a href="http://www.ioof.com.au">www.ioof.com.au</a>
<b>Email</b>	<a href="mailto:financial_partnership@ioof.com.au">financial_partnership@ioof.com.au</a>
<b>Telephone</b>	1800 000 137
<b>Mail</b>	GPO Box 264C, Melbourne, VIC 3001

# Key words explained

If you find some of the terms used in this Booklet difficult to understand, don't worry. This chapter has been included to help explain some of the key terms that arise along the way.

**Asset allocation** The allocation of your total account balance across the various investment options and your Cash Account.

**Balanced** A managed fund that aims to grow the value of an investment over the medium to long term by investing in a range of growth and income producing assets. These assets generally include Australian and international shares, fixed interest and property securities as well as cash.

**Capital stable** A managed fund that aims to provide stability of capital invested. This style of investment product would generally have a high fixed interest or cash component and small exposure to growth assets.

**Currency overlay** Where financial instruments, such as derivatives, are used to alter an investment portfolio's exposure to a particular currency. This helps to manage exchange rate risk for a particular portfolio.

**Derivative instruments** Contracts that call for money or assets to change hands at some future date where the amount depends on, or is derived from, another security, liability or index (i.e. the underlying asset). For example, a contract might specify that one person can buy an item from the other at today's price in six months time, regardless of the market price at the time.

**Employer Fund** A sub-plan of the IOOF Portfolio Service Superannuation Fund which is established by an employer for its employees. This fund could also be the employer's default fund into which an employer will make Superannuation Guarantee contributions where a member has not chosen a fund under Super Choice.

**Financial adviser** A person who holds an AFS Licence (or is representative of an AFS Licence holder) and who is authorised to provide financial product advice.

**Hedging** Taking steps to protect against or reduce the risk of a loss, but may also reduce the potential gain. In terms of investments, this usually involves either buying or selling one investment to protect against loss in another (e.g. through the use of derivatives). For instance, an investment might be made in US dollars and a hedge might then be used to reduce the risk of loss on that investment from any change in the value of the US dollar relative to the Australian dollar.

**High Water Mark** In order for some Performance-Based Fee to be payable the managed fund's performance in respect of a unit must exceed a specific performance level, known as a 'high water mark'. When the performance of a unit in a managed fund exceeds its

high water mark (since the performance fee was last paid) a performance fee is payable by the managed fund with respect to that unit. If the performance is lower than its high water mark, no Performance-Based Fee is payable. For specific details of the operation of a high water mark for a particular managed fund you should refer to its product disclosure statement.

**Investment options** The investment options provide you with an investment choice to suit your investment strategy based on your investment objectives and risk profile by providing you with exposure to various asset classes, investment managers and/or market sectors. The investment options under Financial Partnership Portfolio Service include term deposits, a range of managed funds and direct shares.

**Margin lending** A type of loan available from various financial institutions, allowing investors to borrow money to invest in managed funds and other investments. The money borrowed is secured by the underlying investments.

**Neutral or benchmark asset allocation** The neutral or benchmark asset allocation represents what, on average, should be the long term asset allocation expected in order to achieve the investment objective. Maximum and minimum percentage ranges around the neutral or benchmark position (i.e. the asset allocation range), define the limits within which the investment manager manages the actual portfolio allocation at any one time.

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

**Super law** Includes the Superannuation Industry (Supervision) Act 1993, Corporations Act 2001, Income Tax Assessment Act 1997 and associated regulations.

**Switching** The movement of monies between investment options (i.e. managed funds) and/or between the Cash Account and investment options offered under Financial Partnership Portfolio Service. Switches are processed as a redemption of units from one managed fund and the purchase of units in another managed fund from the available investment menu.

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## Step 2: Type of investment instructions

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

INSTRUCTION	STEPS TO READ/COMPLETE (where applicable)
<hr/>	
<b>Part A</b>	
<input type="checkbox"/> <b>New Application</b> Please nominate the amount for your Cash Account.	Steps 2(c), 2(d), 3, 4 and 7
<b>OR</b>	
<input type="checkbox"/> <b>Additional Contribution/Deposit</b> Provide a Specific Investment Instruction for a initial/one-off contribution/deposit made by cheque.	Steps 2(d), 4(a) and 7
<hr/>	
<b>Part B</b>	
<input type="checkbox"/> <b>Change of Existing Investment Strategy</b> (Re-weight* Instruction) Provide a re-weight instruction for a full change of my/our investment options.	Steps 2(c), 4(b) and 7
<b>OR</b>	
<input type="checkbox"/> <b>Switch Instruction</b> Provide a switch ( <b>excluding a re-weight</b> ) instruction for my investment options and/or invest cash from my Cash Account into one or more investment options.	Steps 2(c), 6 and 7
<hr/>	
<b>Part C</b>	
<input type="checkbox"/> <b>Standing Instructions</b> Establish or change my/our Standing Instructions.	Steps 4(c) and 7
<hr/>	
<b>Part D</b>	
<input type="checkbox"/> <b>Term Deposit</b> Provide an instruction to invest in a Term Deposit.	Steps 5 and 7

\*Does not include Term Deposits.

## Step 3: Investment instructions

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### CASH ACCOUNT

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

**Standard minimum holding**

**Please note:**

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

- \$500;

**OR**

- 2% of total account/portfolio value for Standard Entry Fee Option and 3% of total account/portfolio value for Deferred Entry Fee Option. (The Deferred Entry Fee Option is not applicable to Financial Partnership Portfolio Service Employer Superannuation.);

**PLUS**

any payment obligations as described in Part 1 of the relevant PDS/Offer Document.

**OR**

**Nomination of higher minimum holding**

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

**Please note:**

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

### CONTRIBUTION/DEPOSIT OR CHANGE OF EXISTING INVESTMENT STRATEGY

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

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

### STANDING INSTRUCTIONS

#### Investment

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

Please refer to Part 1 of the relevant PDS/Offer Document for the process we follow when you do not provide us with a Standing Investment Instruction.

#### Redemption

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

Please refer to Part 1 of the relevant PDS/Offer Document for the process we follow when you do not provide us with a Standing Redemption Instruction.

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

**Please note:**

- Standing Instruction proportions must be expressed as a whole percentage and the total must add up to 100%.
- Direct Share Choice investment options cannot form part of your Standing Instructions.
- After submitting a switch, change of investment strategy request or a change to standing instructions, it may take approximately 10 Business Days to finalise.
- Where an investment option is no longer available (or if you have fully redeemed your holding in an investment option) and we have not received alternative investment instructions from you, the portion of your Standing Investment/Redemption Instruction relating to the unavailable (or fully redeemed) investment option will be reweighted in proportion against the remaining investment options you have nominated in your Standing Investment/Redemption Instruction. If there are no remaining investment options, your Standing Investment/Redemption Instruction will be deemed invalid, in which case contributions/deposits will remain in the Cash Account and the amount redeemed from each managed fund will be weighted in proportion to the balance of your investment options. Refer to Part 1 of the relevant PDS/Offer Document which explains this process in further detail.

Financial Partnership Portfolio Service  
Easy Choice and Investor Choice Investment Authority

Step 4: Investment instructions table

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

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)	Step 4(b)	Step 4(c)	
			Initial or additional contribution/deposit (specific investment instruction)	Change of Investment Strategy (Re-weight)	Standing Instructions	
					Investment	Redemption
<b>Easy Choice</b>						
<b>IOOF Diversified Multi – Conservative</b>						
IOF0094AU	IOOF MultiMix Capital Enhanced Trust	UU1154	%	%	%	%
IOF0095AU	IOOF MultiMix Conservative Growth Trust	UU1148	%	%	%	%
<b>IOOF Diversified Multi – Balanced</b>						
IOF0090AU	IOOF Multi Series Balanced Trust	UU1105	%	%	%	%
IOF0093AU	IOOF MultiMix Balanced Growth Trust	UU1149	%	%	%	%
<b>IOOF Diversified Multi – Growth</b>						
IOF0097AU	IOOF MultiMix Hi Growth Trust	UU1147	%	%	%	%
IOF0099AU	IOOF MultiMix Total Growth Trust	UU1166	%	%	%	%
<b>IOOF Sectoral Multi – Cash</b>						
IOF0091AU	IOOF MultiMix Australian Liquids Trust	UU1153	%	%	%	%
<b>IOOF Sectoral Multi – Fixed Interest</b>						
IOF0096AU	IOOF MultiMix Diversified Fixed Interest Trust	UU1152	%	%	%	%
<b>IOOF Sectoral Multi – Australian Shares</b>						
IOF0092AU	IOOF MultiMix Australian Shares Trust	UU1150	%	%	%	%
<b>IOOF Sectoral Multi – Global Shares</b>						
IOF0098AU	IOOF MultiMix International Shares Trust	UU1151	%	%	%	%
<b>Investor Choice</b>						
<b>Cash</b>						
<b>Cash Management</b>						
IOF0141AU	Perennial Cash Trust	UU1183	%	%	%	%
IOF0143AU	Perennial Protected Cash Trust	UU1230	%	%	%	%
SBC0811AU	UBS Cash Fund	UU1121	%	%	%	%
<b>Term Deposits</b>						
–	Adelaide Bank 6 month Term Deposit	–	%			
–	Adelaide Bank 12 month Term Deposit	–	%			
<b>Cash Enhanced</b>						
CSA0029AU	Credit Suisse Cash Enhanced Fund	UU1197	%	%	%	%
IOF0047AU	Perennial Cash Enhanced Wholesale Trust	UU0100	%	%	%	%
<b>Australian Fixed Interest</b>						
<b>Mortgages</b>						
AUS0005AU	Australian Unity Wholesale High Yield Mortgage Trust**	UU1134	%	%	%	%
AUS0116AU	Australian Unity Wholesale Mortgage Income Trust**	UU1030	%	%	%	%
NML0316AU	AXA Wholesale Australian Monthly Income Fund**	UU1041	%	%	%	%
HOW0005AU	Challenger Howard Wholesale Mortgage Fund**	UU0086	%	%	%	%
STL0002AU	Sandhurst Select Mortgage Fund	UU0181	%	%	%	%

Step 4: Investment instructions table (continued)

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

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)	Step 4(b)	Step 4(c)		
			Initial or additional contribution/ deposit (specific investment instruction)	Change of Investment Strategy (Re-weight)	Standing Instructions		
					Investment	Redemption	
<b>Bonds</b>							
AUS0009AU	Australian Unity Vianova Strategic Fixed Interest Trust	UU1189	%	%	%	%	
ETL0015AU	EQT PIMCO Wholesale Australian Bond Fund	UU1203	%	%	%	%	
SSB0122AU	Legg Mason Australian Bond Trust	UU0176	%	%	%	%	
IOF0046AU	Perennial Fixed Interest Wholesale Trust	UU0099	%	%	%	%	
SBC0813AU	UBS Australian Bond Fund	UU1193	%	%	%	%	
VAN0001AU	Vanguard Australian Fixed Interest Index Fund	UU1127	%	%	%	%	
<b>Enhanced Yields</b>							
AMP0685AU	AMP Capital Enhanced Yield Fund Class A**	UU1042	%	%	%	%	
HOW0141AU	Challenger Wholesale High Yield Fund**	UU1000	%	%	%	%	
FSF0694AU	Colonial First State Wholesale Enhanced Yield Fund	UU1104	%	%	%	%	
PMC0103AU	PM CAPITAL Enhanced Yield Fund	UU1143	%	%	%	%	
SCH0103AU	Schroder Hybrid Securities Fund (W Class)	UU1214	%	%	%	%	
<b>Global Fixed Interest</b>							
<b>Diversified</b>							
PPL0114AU	Aviva Investors Professional Selection Premier Fixed Income Fund	UU1190	%	%	%	%	
MAL0012AU	BlackRock Monthly Income Fund (Class D units)	UU1063	%	%	%	%	
PWA0825AU	BlackRock Wholesale International Bond Fund	UU1192	%	%	%	%	
RFA0032AU	BT Wholesale Global Fixed Interest Fund	UU1065	%	%	%	%	
ETL0016AU	EQT PIMCO Wholesale Diversified Fixed Interest Fund	UU1204	%	%	%	%	
ETL0018AU	EQT PIMCO Wholesale Global Bond Fund	UU1206	%	%	%	%	
MAQ0277AU	Macquarie Income Opportunities Fund	UU1161	%	%	%	%	
MAQ0274AU	Macquarie Master Diversified Fixed Interest Fund	UU1053	%	%	%	%	
VAN0103AU	Vanguard International Fixed Interest Index Fund (Hedged)	UU1128	%	%	%	%	
<b>Enhanced Yields</b>							
CSA0045AU	Credit Suisse Select Investment Global Income Fund	UU1077	%	%	%	%	
ETL0017AU	EQT PIMCO Wholesale Extended Markets Fund	UU1205	%	%	%	%	
PGI0001AU	Principal Global Strategic Income Fund	UU1146	%	%	%	%	
PTN0002AU	Putnam Worldwide Income Fund	UU1158	%	%	%	%	
<b>Australian Shares</b>							
<b>Large Companies</b>							
AMP0370AU	AMP Capital Equity Fund Class A	UU0012	%	%	%	%	
AAP0103AU	Ausbil Australian Active Equity Fund	UU1064	%	%	%	%	
PWA0823AU	BlackRock Wholesale Australian Share Fund	UU0168	%	%	%	%	
BTA0055AU	BT Wholesale Australian Share Fund	UU0022	%	%	%	%	
RFA0103AU	BT Wholesale Imputation Fund	UU1085	%	%	%	%	

Financial Partnership Portfolio Service  
Easy Choice and Investor Choice Investment Authority

Step 4: Investment instructions table (continued)

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

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)	Step 4(b)	Step 4(c)	
			Initial or additional contribution/ deposit (specific investment instruction)	Change of Investment Strategy (Re-weight)	Standing Instructions	
					Investment	Redemption
<b>Large Companies (continued)</b>						
PAM0001AU	Challenger Wholesale Australian Share Fund	UU1046	%	%	%	%
FSF0003AU	Colonial First State Wholesale Imputation Fund	UU0042	%	%	%	%
MAQ0424AU	Concord Australian Equity Fund	UU1210	%	%	%	%
FID0008AU	Fidelity Australian Equities Fund	UU1160	%	%	%	%
ARO0011AU	Fortis Investments Australian Equity Fund	UU1227	%	%	%	%
JBW0009AU	Goldman Sachs JBWere Australian Equities Wholesale Fund	UU0117	%	%	%	%
AJF0804AU	ING Wholesale Australian Share Trust	UU0010	%	%	%	%
SSB0125AU	Legg Mason Australian Equity Trust	UU1029	%	%	%	%
HOW0020AU	Orion Wholesale Australian Share Fund	UU1045	%	%	%	%
PAT0001AU	Patriot Australian Share Fund	UU1145	%	%	%	%
IOF0048AU	Perennial Growth Shares Wholesale Trust	UU0101	%	%	%	%
IOF0206AU	Perennial Value Shares Wholesale Trust	UU0112	%	%	%	%
SCH0101AU	Schroder Wholesale Australian Equity Fund	UU1061	%	%	%	%
WHT0012AU	Solaris Core Australian Equity Fund	UU1221	%	%	%	%
SBC0817AU	UBS Australian Share Fund	UU0175	%	%	%	%
VAN0002AU	Vanguard Australian Shares Index Fund	UU0189	%	%	%	%
ZUR0060AU	Zurich Investments Australian Value Share Fund	UU1008	%	%	%	%
<b>Small Companies</b>						
AUS0108AU	Australian Unity Acorn Wholesale Microcap Trust	UU1043	%	%	%	%
HOW0027AU	Challenger Wholesale Microcap Fund	UU1062	%	%	%	%
CSA0044AU	Credit Suisse Select Investment Australian Small Companies Fund	UU1048	%	%	%	%
EGG0001AU	Eley Griffiths Group Small Companies Fund	UU1050	%	%	%	%
MAQ0454AU	Macquarie Australian Small Companies Fund	UU1123	%	%	%	%
PER0270AU	Pengana Emerging Companies Fund	UU1224	%	%	%	%
IOF0214AU	Perennial Value Smaller Companies Trust	UU1164	%	%	%	%
<b>Specialist</b>						
AAP0002AU	Ausbil Australian Geared Equity Fund	UU1188	%	%	%	%
AUS0030AU	Australian Unity Investments Platypus Australian Equities Trust	UU1182	%	%	%	%
PPL0115AU	Aviva Investors Elite Opportunities Fund (Professional Selection)	UU1068	%	%	%	%
PPL0106AU	Aviva Investors High Growth Shares Fund (Professional Selection)	UU1055	%	%	%	%
RFA0025AU	BT Wholesale Ethical Share Fund	UU1135	%	%	%	%
HBC0011AU	Challenger Wholesale Australian Share Income Fund	UU0064	%	%	%	%
FSF0043AU	Colonial First State Wholesale Geared Share Fund	UU0050	%	%	%	%
ETL0030AU	EQT SGH Wholesale Absolute Return Trust	UU1144	%	%	%	%
JBW0046AU	Goldman Sachs JBWere Australia Quantitative Equity Fund	UU1209	%	%	%	%

Step 4: Investment instructions table (continued)

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

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)	Step 4(b)	Step 4(c)	
			Initial or additional contribution/deposit (specific investment instruction)	Change of Investment Strategy (Re-weight)	Standing Instructions	
					Investment	Redemption
<b>Specialist (continued)</b>						
MLC0264AU	MLC Wholesale IncomeBuilder™	UU0131	%	%	%	%
OPS0001AU	Opis Capital Dynamic Equity Fund	UU1079	%	%	%	%
LEF0043AU	Optimix Wholesale Australian Share Trust – Class A Units	UU1082	%	%	%	%
IOF0089AU	Perennial Growth High Conviction Shares Trust	UU1101	%	%	%	%
IOF0117AU	Perennial Socially Responsive Shares Trust	UU1102	%	%	%	%
IOF0078AU	Perennial Value High Yield Shares Trust	UU1094	%	%	%	%
PER0116AU	Perpetual's Wholesale Ethical SRI Fund	UU1125	%	%	%	%
PER0071AU	Perpetual's Wholesale Geared Australian Fund	UU1100	%	%	%	%
PER0046AU	Perpetual's Wholesale Industrial Fund	UU0154	%	%	%	%
RIM0015AU	Russell Australian Shares Fund – Class C Units	UU1106	%	%	%	%
STL0101AU	Sandhurst IML Industrial Share Fund	UU0185	%	%	%	%
ASC0001AU	Smallco Investment Fund	UU1083	%	%	%	%
ZUR0538AU	Zurich Investments Equity Income Fund	UU1099	%	%	%	%
<b>Global Shares</b>						
<b>Large Companies (Hedged)</b>						
BGL0109AU	Barclays Hedged International Share Fund	UU1044	%	%	%	%
CSA0135AU	Credit Suisse Fully Hedged International Shares Fund	UU1198	%	%	%	%
JBW0021AU	Goldman Sachs JBWere Hedged International Wholesale Fund	UU1052	%	%	%	%
GSF0001AU	Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	UU1225	%	%	%	%
TGP0004AU	GVI Global Industrial Share Fund	UU1159	%	%	%	%
VAN0105AU	Vanguard International Shares Index Fund (Hedged)	UU1165	%	%	%	%
<b>Large Companies (Unhedged/Active Hedged)</b>						
EQI0015AU	Aberdeen International Equity Fund	UU1186	%	%	%	%
NML0318AU	AXA Wholesale Global Equity – Growth Fund	UU0149	%	%	%	%
NML0348AU	AXA Wholesale Global Equity – Value Fund	UU1011	%	%	%	%
BAR0817AU	Barclays International Funds – International Share Fund	UU0016	%	%	%	%
BTA0056AU	BT Wholesale International Share Fund	UU0023	%	%	%	%
CRS0005AU	Credit Suisse International Shares Fund	UU0034	%	%	%	%
MGL0004AU	DWS Global Equity Thematic Fund	UU1097	%	%	%	%
JBW0014AU	Goldman Sachs JBWere International Wholesale Fund	UU1010	%	%	%	%
GSF0002AU	Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	UU1226	%	%	%	%
MGE0001AU	Magellan Global Fund	UU1218	%	%	%	%
IOF0045AU	Perennial International Shares Wholesale Trust	UU0098	%	%	%	%

Financial Partnership Portfolio Service  
Easy Choice and Investor Choice Investment Authority

Step 4: Investment instructions table (continued)

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

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)	Step 4(b)	Step 4(c)	
			Initial or additional contribution/deposit (specific investment instruction)	Change of Investment Strategy (Re-weight)	Standing Instructions	
					Investment	Redemption
<b>Large Companies (Unhedged/Active Hedged) (continued)</b>						
PER0050AU	Perpetual's Wholesale International Share Fund	UU0156	%	%	%	%
SCH0030AU	Schroder Global Active Value Fund	UU1156	%	%	%	%
FRT0004AU	Templeton Global Equity Fund	UU1223	%	%	%	%
SBC0822AU	UBS International Share Fund	UU1056	%	%	%	%
VAN0003AU	Vanguard International Shares Index Fund	UU0190	%	%	%	%
MAQ0410AU	Walter Scott Global Equity Fund	UU1141	%	%	%	%
ZUR0061AU	Zurich Investments Global Thematic Share Fund	UU0194	%	%	%	%
<b>Small Companies</b>						
JBW0103AU	Goldman Sachs JBWere Global Small Companies Wholesale Fund	UU0118	%	%	%	%
HOW0002AU	Hunter Hall Value Growth Trust	UU1120	%	%	%	%
VAN0022AU	Vanguard International Small Companies Index Fund (Hedged)	UU1217	%	%	%	%
<b>Regional</b>						
EQI0028AU	Aberdeen Asian Opportunities Fund	UU1185	%	%	%	%
ETL0032AU	Aberdeen Emerging Opportunities Fund	UU1103	%	%	%	%
BTA0054AU	BT Wholesale Asian Share Fund	UU1124	%	%	%	%
HOW0033AU	Challenger Wholesale China Share Fund	UU1133	%	%	%	%
FID0011AU	Fidelity China Fund	UU1207	%	%	%	%
FID0015AU	Fidelity India Fund	UU1208	%	%	%	%
SSB0124AU	Legg Mason Emerging Market Trust	UU1122	%	%	%	%
IOF0203AU	Perennial Asian Shares Wholesale Trust	UU0109	%	%	%	%
MAQ0441AU	Premium China Fund	UU1136	%	%	%	%
SCH0006AU	Schroder Asia Pacific Fund	UU1155	%	%	%	%
SCH0034AU	Schroder Global Emerging Markets Fund	UU1213	%	%	%	%
FRT0006AU	Templeton Emerging Markets Fund	UU1222	%	%	%	%
<b>Specialist</b>						
FSF0891AU	Acadian Wholesale Geared Global Equity Fund	UU1114	%	%	%	%
JBW0111AU	Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	UU1129	%	%	%	%
LEF0047AU	Optimix Wholesale Global Share Trust – Class A Units	UU1080	%	%	%	%
IOF0080AU	Perennial Global Shares High Alpha Trust	UU1163	%	%	%	%
PLA0004AU	Platinum Asia Fund	UU1132	%	%	%	%
PLA0002AU	Platinum International Fund	UU0159	%	%	%	%
PLA0101AU	Platinum International Technology Fund	UU1131	%	%	%	%
PLA0003AU	Platinum Japan Fund	UU1130	%	%	%	%
PMC0100AU	PM CAPITAL Absolute Performance Fund	UU1027	%	%	%	%
RIM0017AU	Russell International Shares Fund – \$A Hedged – Class C Units	UU1108	%	%	%	%
RIM0016AU	Russell International Shares Fund – Class C Units	UU1107	%	%	%	%

Step 4: Investment instructions table (continued)

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

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)	Step 4(b)	Step 4(c)	
			Initial or additional contribution/deposit (specific investment instruction)	Change of Investment Strategy (Re-weight)	Standing Instructions	
					Investment	Redemption
<b>Property</b>						
<b>Australian Property (Listed)</b>						
HBC0008AU	Challenger Wholesale Property Securities Fund	UU0061	%	%	%	%
FSF0004AU	Colonial First State Wholesale Property Securities Fund	UU0043	%	%	%	%
CRS0007AU	Credit Suisse Property Fund	UU1199	%	%	%	%
JBW0108AU	Goldman Sachs JBWere Property Securities Wholesale Fund	UU1009	%	%	%	%
SSB0128AU	Legg Mason Property Securities Trust	UU0178	%	%	%	%
MAQ0063AU	Macquarie Master Property Securities Fund	UU0123	%	%	%	%
IOF0044AU	Perennial Australian Property Wholesale Trust	UU0097	%	%	%	%
VAN0004AU	Vanguard Property Securities Index Fund	UU1126	%	%	%	%
<b>Australian Property (Hybrid/Direct)</b>						
APZ0004AU	Aspen Select Property Fund	UU1228	%	%	%	%
MAL0008AU	BlackRock Combined Property Income Fund (Class D)**	UU1054	%	%	%	%
MAQ0448AU	Macquarie Direct Property Fund**	UU1168	%	%	%	%
<b>Global Property (Listed)</b>						
AMP0974AU	AMP Capital Global Property Securities Fund – Class A Units	UU1076	%	%	%	%
HOW0047AU	Challenger Wholesale Global Property Securities Fund	UU1194	%	%	%	%
HML0016AU	ING Wholesale Global Property Securities Fund	UU1220	%	%	%	%
IOF0081AU	Perennial Global Property Wholesale Trust	UU1078	%	%	%	%
<b>Global Property (Hybrid/Direct)</b>						
AMP1015AU	AMP Capital Core Property Fund	UU1138	%	%	%	%
<b>Infrastructure</b>						
<b>Australian Infrastructure (Listed)</b>						
JBW0030AU	Goldman Sachs JBWere Australian Infrastructure Wholesale Fund	UU1096	%	%	%	%
MGE0002AU	Magellan Infrastructure Fund	UU1219	%	%	%	%
<b>Global Infrastructure (Hybrid/Direct)</b>						
AMP1179AU	AMP Capital Core Infrastructure Fund	UU1187	%	%	%	%
FSF0905AU	Colonial First State Wholesale Global Listed Infrastructure Securities Fund	UU1196	%	%	%	%
MAQ0432AU	Macquarie International Infrastructure Securities Fund	UU1098	%	%	%	%

Financial Partnership Portfolio Service  
Easy Choice and Investor Choice Investment Authority

Step 4: Investment instructions table (continued)

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

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)	Step 4(b)	Step 4(c)	
			Initial or additional contribution/ deposit (specific investment instruction)	Change of Investment Strategy (Re-weight)	Standing Instructions	
					Investment	Redemption
<b>Commodities</b>						
AMR001AU	Ascalon H3 Commodities Fund	UU1229	%	%	%	%
MAL0016AU	BlackRock International Gold Fund (Class D Units)	UU1139	%	%	%	%
FSF0038AU	Colonial First State Wholesale Global Resources Fund	UU1047	%	%	%	%
CSA0063AU	Credit Suisse Enhanced Commodity Fund	UU1200	%	%	%	%
MGL0019AU	DWS Global Equity Agribusiness Fund	UU1201	%	%	%	%
<b>Alternative Investments</b>						
MAL0030AU	BlackRock Asset Allocation Alpha Fund Class D	UU1191	%	%	%	%
MAL0029AU	BlackRock Global Allocation Fund (Aust)	UU1162	%	%	%	%
MGL0024AU	DWS Strategic Value Fund (Enhanced Liquidity)	UU1202	%	%	%	%
SSB0130AU	Legg Mason Tactical Allocation Trust	UU0179	%	%	%	%
UBS0013AU	UBS Absolute Return Fund (AUD)	UU1215	%	%	%	%
MAQ0482AU	Winton Global Alpha Fund	UU1211	%	%	%	%
<b>Diversified – Conservative</b>						
PWA0821AU	BlackRock Wholesale Managed Income Fund	UU0166	%	%	%	%
IOF0100AU	Perennial Capital Stable Wholesale Trust	UU0107	%	%	%	%
RIM0012AU	Russell Conservative Fund – Class C Units	UU1110	%	%	%	%
<b>Diversified – Balanced</b>						
MMF0700AU	ING Tax Effective Income Trust – Wholesale Units	UU1051	%	%	%	%
MLC0260AU	MLC Wholesale Horizon 4 Balanced Portfolio	UU0129	%	%	%	%
LEF0044AU	Optimix Wholesale Balanced Trust – Class A Units	UU1081	%	%	%	%
IOF0104AU	Perennial Balanced Wholesale Trust	UU0108	%	%	%	%
RIM0011AU	Russell Balanced Fund – Class C Units	UU1112	%	%	%	%
RIM0013AU	Russell Diversified 50 Fund – Class C Units	UU1109	%	%	%	%
SBC0815AU	UBS Balanced Investment Fund	UU1012	%	%	%	%
ZUR0059AU	Zurich Investments Managed Growth Fund	UU0193	%	%	%	%
<b>Diversified – Growth</b>						
IOF0126AU	Perennial Partners Trust	UU1169	%	%	%	%
PER0063AU	Perpetual's Wholesale Balanced Growth Fund	UU0158	%	%	%	%
RIM0014AU	Russell Growth Fund – Class C Units	UU1111	%	%	%	%
RIM0030AU	Russell High Growth – Class C Units	UU1113	%	%	%	%

Step 4: Investment instructions table (continued)

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

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

APIR code	Easy Choice and Investor Choice investment options	Asset code	Step 4(a)	Step 4(b)	Step 4(c)	
			Initial or additional contribution/ deposit (specific investment instruction)	Change of Investment Strategy (Re-weight)	Standing Instructions	
					Investment	Redemption
			%	%	%	%
			%	%	%	%
			%	%	%	%
			%	%	%	%
			%	%	%	%
			%	%	%	%
			%	%	%	%
			%	%	%	%
			%	%	%	%
TOTAL			%	%	%	%

Must add up to 100% if completed     
 Must add up to 100% if completed     
 Must add up to 100% if completed     
 Must add up to 100% if completed

**For superannuation applicants/members**

\* This investment option is classified as a 'restricted investment'. You are able to invest up to 70% of your account balance in restricted investments and no more than 30% of your account balance in any single restricted investment or restricted investments within the same sub-category of an investment category.

**For applicants/members/investors**

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

Step 5: Term Deposits details

Please indicate how the Term Deposit is to be opened:

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

**OR**

By cheque attached to this form

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

Amount \$

**OR**

Redeem funds using my existing nominated Standing Redemption Instructions in place

**OR**

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

**OR**

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

**FROM**

APIR code	Asset code	Name of investment option(s)	% or \$ amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Total</b>			<input type="text"/>

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



## Step 6: Switch instructions

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

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

TO		% of redeemed funds to be invested
Name of investment option(s)	APIR code	
<b>Total*</b>		

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

For Financial Partnership Portfolio Service Investments only – Switch instructions must satisfy the minimum switch requirements set out in Part 1 of the Offer Document.

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

## Step 7: Applicant/Member/Investor Declaration and Signature

- I/We direct the Trustee/Service Operator, IOOF Investment Management Limited (IOOF), ABN 53 006 695 021, AFS Licence No. 230524, to process the transaction instructions specified in this Investment Authority (Form A).
- I/We acknowledge that the Trustee/Service Operator provided me/us with the product disclosure statements for the underlying investment options I/we have selected via the IOOF web site ([www.ioof.com.au](http://www.ioof.com.au)) and I/we agree to receive these product disclosure statements by obtaining them from the web site.
- I/We confirm that I/we have received (either from the IOOF web site or from a financial adviser), read and understood the current Financial Partnership Portfolio Service Investment Strategies Booklet and the current product disclosure statement of the underlying investment option(s) I/we have selected.
- I/We acknowledge that I/we have either obtained financial advice from a licensed financial adviser concerning my/our investment option(s) or chosen not to seek such advice. I/We acknowledge that I/we understand the risks and effects of this transaction and take full responsibility for my/our choice of investment options, including the consequences of any switching instructions.
- I/We acknowledge that I/we have read and understood the privacy information in Part 1 of the relevant PDS/Offer Document and consent to the collection, use, storage and disclosure of my/our personal information as described in the relevant PDS/Offer Document. I/We also acknowledge that a copy of the IOOF Group Privacy Policy is available on the web site [www.ioof.com.au](http://www.ioof.com.au) or can be obtained from a **Client Services Officer** on **1800 000 137**.

Step 7: Applicant/Member/Investor Declaration and Signature (continued)

**For superannuation applicants/members**

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

- (a) the Trustee is not required to transfer the whole of my withdrawal benefit (or a partial amount requested to be transferred) within 30 days after receiving all information prescribed by Super law (including all information that is necessary to process my request);
- (b) the reasons why an investment is illiquid is due to the underlying fund manager imposing withdrawal restrictions or having the ability to extend the withdrawal period in certain market conditions;
- (c) the maximum period in which a transfer must be effected is the period set out in the underlying product disclosure statement for the restricted investment which may be up to 365 days for some restricted investments.

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

**Note for Power of Attorney**

If this form is signed under a Power of Attorney, please enclose a certified copy of the Power of Attorney and the proof of identity documents for this Attorney with this form. If signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

**Note for corporate investors**

This application must be signed either:

- under common seal; and/or
- by two directors or a director and the company secretary; or
- by the sole director (where applicable) who is also the sole company secretary.

**Member/Investor/Trustee/Director (Sole) Signatory 1**

X

Date  DD /  MM /  YYYY

**Additional Trustee (if applicable) Signatory 3**

X

Date  DD /  MM /  YYYY

**Joint Investor or additional Trustee/Director (if applicable)**

**Signatory 2**

X

Date  DD /  MM /  YYYY

**Additional Trustee (if applicable)**

**Signatory 4**

X

Date  DD /  MM /  YYYY

**Common seal of company (if required)**

Post to: Financial Partnership Portfolio Service, Reply Paid 264, Melbourne VIC 8060

Enquiries: 1800 000 137

Fax: 1800 558 539

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



Dated: 28 February 2009

# Financial Partnership Portfolio Service Direct Share Choice Investment Authority

(Available to Financial Partnership Portfolio Service Personal Superannuation, Financial Partnership Portfolio Service Allocated Pension and Financial Partnership Portfolio Service Employer Superannuation members only.)

## INVESTMENT LIMITS

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

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

## DIRECT SHARE FEES

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

**Direct Share Transaction Fee:** \$25.63 (net of RITCs) per buy and sell (i.e. per share transaction); and

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

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

## Step 1: Personal details

Title (Dr/Mr/Mrs/Ms/Miss)	<input type="text"/>	Surname	<input type="text"/>
Given name(s)	<input type="text"/>		
Account No. (if known)	<input type="text"/>	-	<input type="text"/>
Date of birth	<input type="text"/>	/	<input type="text"/>
	<input type="text"/>	/	<input type="text"/>
	<input type="text"/>	/	<input type="text"/>
	<input type="text"/>	/	<input type="text"/>

## Step 2: Listed Australian stocks

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

Financial Partnership Portfolio Service  
Direct Share Choice Investment Authority

Step 2: Listed Australian stocks (continued)

Asset No.	ASX code	Stock name	Buy (✓)	Sell (✓)	Number of shares	OR	Investment amount \$	At market price (✓)	OR	At maximum (buy)/ minimum (sell) price \$
EO0032	HVN	Harvey Norman Holdings Limited								
EO1012	HGG	Henderson Group Plc								
EO0034	ILU	Iluka Resources Limited								
EO0033	IAG	Insurance Australia Group Limited								
EO0036	JHX	James Hardie Industries NV								
EO0037	LEI	Leighton Holdings Limited								
EO0039	LLC	Lend Lease Corporation Limited								
EO0038	LGL	Lihir Gold Limited								
EO0040	LNN	Lion Nathan Limited								
EO1009	MAP	Macquarie Airports								
EO1059	MQG	Macquarie Group Limited								
EO0044	MIG	Macquarie Infrastructure Group								
EO0046	NAB	National Australia Bank Limited								
EO0047	NCM	Newcrest Mining Limited								
EO1010	OST	OneSteel Limited								
EO0051	ORI	Orica Limited								
EO0050	ORG	Origin Energy Limited								
EO0054	PPX	Paperlinx Limited								
EO0053	PPT	Perpetual Trustees Australia Limited								
EO0056	QAN	Qantas Airways Limited								
EO0057	QBE	QBE Insurance Group Limited								
EO0058	RIO	Rio Tinto Limited								
EO0065	STO	Santos Limited								
EO0063	SHL	Sonic Healthcare Limited								
EO0066	SUN	Suncorp-Metway Limited								
EO0068	TAH	Tabcorp Holdings Limited								
EO0070	TEL	Telecom Corporation of New Zealand								
EO0071	TLS	Telstra Corporation Limited								
EO0072	TOL	Toll Holdings Limited								
EO0069	TCL	Transurban Group								
EO0074	WES	Wesfarmers Limited								
EO1011	WAN	West Australian Newspapers Holdings Limited								
EO1013	WDC	Westfield Group								
EO0073	WBC	Westpac Banking Corporation								
EO0079	WPL	Woodside Petroleum Limited								
EO0078	WOW	Woolworths Limited								
<b>Listed Australian Property Trusts</b>										
EO0029	CFX	CFS Retail Property Trust								
EO1003	CPA	Commonwealth Property Office Fund								
EO1015	DXS	Dexus Property Group								
EO0031	GPT	GPT Group								
EO0043	MGR	Mirvac Group								
EO0062	SGP	Stockland Trust Group								
<b>Income Securities</b>										
IS0002	MBLHB	Macquarie Bank Income Securities								
IS0001	NABHA	NAB Income Securities								

### Step 3: Applicant/Member declaration

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

- I have received (either from the IOOF web site or from a financial adviser), read and understood the current Financial Partnership Portfolio Service Investment Strategies Booklet and understand the Direct Share Choice investment option(s) I have selected;
- I have either obtained financial advice from a licensed financial adviser concerning my investment option(s) or chosen not to seek such advice. I acknowledge that I understand the risks and effects of this transaction and take full responsibility for my choice of investment options, including the consequences of any switching instructions; and
- I have read and understood the privacy information in the relevant PDS and consent to the collection, use, storage and disclosure of my personal information as described in the relevant PDS. I also acknowledge that a copy of the IOOF Group Privacy Policy is available on the web site [www.ioof.com.au](http://www.ioof.com.au) or can be obtained from a **Client Services Officer** on **1800 000 137**.

#### Note for Power of Attorney

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

#### Signature

X

Date

D D / M M / Y Y Y Y

**Post to:** Financial Partnership Portfolio Service, Reply Paid 264, Melbourne VIC 8060

**Enquiries:** 1800 000 137

**Fax:** 1800 558 539

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

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# Contact us

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

**Internet**

[www.ioof.com.au](http://www.ioof.com.au)

**Telephone**

1800 000 137

**Email**

[financial\\_partnership@ioof.com.au](mailto:financial_partnership@ioof.com.au)

**Fax**

1800 558 539

**Mail**

GPO Box 264C

Melbourne, VIC 3001

**Registered Office of IOOF Investment Management Limited**

Level 29, 303 Collins Street, Melbourne VIC 3000

## CLIENT SERVICES

GPO Box 264C

Melbourne VIC 3001

Phone: 1800 000 137

Fax: 1800 558 539

Email: [financial\\_partnership@ioof.com.au](mailto:financial_partnership@ioof.com.au)

## ADVISER SERVICES

Phone: 1800 659 634

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