

UPDATED INFORMATION TO THE OFFER DOCUMENT FOR:

- IOOF PORTFOLIO SERVICE INVESTMENTS; and
- IOOF PORTFOLIO SERVICE WHOLESALE INVESTMENTS.

This document lists changes to the information appearing in the Product Disclosure Statement (PDS) for the above named products.

1. INVESTMENT MENU CHANGES

20 February 2012

Termination of GVI Global Industrial Share Fund (APIR Code: TGP0004AU)

The Board of Global Value Investors (GVI) has advised that effective 23 November 2011 management of the GVI Industrial Share Fund (the Investment Option) was transferred to Edinburgh based Aubrey Capital Management (Aubrey). As a result, the Investment Option was terminated from IOOF Portfolio Service investment menus effective 20 February 2012.

1 February 2012

Reduction in management costs – IOOF Multi Series Balanced Trust

Effective 1 February 2012, the management costs for the IOOF Multi Series Balanced Trust decreased as per the table below:

Fund	APIR Code	Management Costs <u>before</u> 1 February 2012 (excluding any Performance- Based Fee p.a. (%))	Management Costs <u>after</u> 1 February 2012 (excluding any Performance- Based Fee p.a. (%))
IOOF Multi Series Balanced Trust	IOF0090AU	0.65	0.55

25 January 2012

Additional investment options added to the investment menu

The investment options detailed in the table below have been added to the IOOF Portfolio Service investment menu effective 25 January 2012.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Investor Choice – Australian Fixed Interest/ Annuity Funds		
Challenger Guaranteed Income Fund – 5.60 cents pa 30 June 2015 (MV\$1)	HOW0092AU	-
Challenger Guaranteed Pension Fund – 30 June 2017	HOW0095AU	-
Challenger Guaranteed Pension Fund – 30 June 2021	HOW0096AU	-
Investor Choice – Australian Shares/Mid/Small Companies		
Zurich Investments Small Companies Fund	ZUR0583AU	1.27

20 January 2012

Additional investment options added to the investment menu

The investment options detailed in the table below have been added to the IOOF Portfolio Service investment menu effective 20 January 2012.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Investor Choice – Diversified - Balanced		
Ventura Diversified 50 Fund - Class A	VEN0028AU	0.72
Investor Choice – Diversified - Growth		
Ventura Growth 70 Fund - Class A	VEN0027AU	0.79
Investor Choice – Australian Shares/Specialist		
Ventura Australian Opportunities Fund - Class A	VEN0026AU	1.05

As a result of these additions, the status of the wholesale class equivalent investment options detailed below have been changed from “open” to “closed to new”:

Investment Option	APIR Code
Ventura Diversified 50 Fund - Wholesale	RIM0019AU
Ventura Growth 70 Fund - Wholesale	RIM0020AU
Ventura Australian Opportunities Fund - Wholesale	RIM0033AU

16 January 2012

Termination of HSBC GH Diversified Strategy Fund (APIR Code: PER0555AU)

Perpetual Trust Services Limited, the responsible entity of the HSBC GH Diversified Strategy Fund, terminated the Fund effective 16 January 2012.

31 December 2011

Changes affecting the Challenger Guaranteed Income Fund

The application period for the Challenger Guaranteed Income Fund – 6.79 cents p.a. 31 December 2012 (MV\$1) (the Investment Option) (APIR code: HOW0065AU) closed on 31 December 2011. Accordingly, the status of the Investment Option changed from “Open” to “Closed” on the investment menu.

22 December 2011

Termination of EQT Marvin & Palmer Global Equity Trust (APIR Code: PER0078AU)

Equity Trustees Limited, the responsible entity of the EQT Marvin & Palmer Global Equity Trust (the Investment Option), has advised that effective 30 December 2011 management of the Investment Option

was transferred from Marvin & Palmer Associates, Inc. to Neuberger Berman. As a result, the Investment Option was terminated from IOOF Portfolio Service effective 22 December 2011.

19 December 2011

Additional investment options added to the investment menu

The investment options detailed in the table below has been added to the IOOF Portfolio Service investment menu effective 19 December 2011.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Premier Investor Choice – Global Fixed Interest		
BlackRock Global Fixed Interest Plus Fund	MAL0077AU	0.30

16 December 2011

Termination of the UBS Absolute Return Fund (AUD) (APIR Code: UBS0013AU)

UBS Global Asset Management (Australia) Ltd, the responsible entity of the UBS Absolute Return Fund (AUD) (the Investment Options) has terminated our investment in Investment Option effective 16 December 2011.

15 December 2011

Termination of the Arnhem Concentrated Australian Equity Fund (APIR Code: ARO0015AU)

BNP Paribas Investment Partners (Australia) Limited, the Responsible Entity of the Arnhem Concentrated Australian Equity Fund (Fund), has terminated our investment in the Investment Option effective 15 December 2011.

9 December 2011

Changes to Management Costs for Aspect Diversified Futures Fund and Realindex Global Share Hedged

Effective 9 December 2011, the management costs for the Aspect Diversified Futures Fund and Realindex Global Share Hedged decreased as per the table below:

Managed Fund	APIR Code	Management Costs before 9 December 2011 (excluding any performance-based fee (% pa))	Management Costs after 9 December 2011 (excluding any performance-based fee (% pa))
Aspect Diversified Futures Fund – Class A	FSF1086AU	1.63	1.61
Realindex Global Share Hedged - Class A	FSF0975AU	0.58	0.56

Name change for the Realindex Funds

Effective 9 December 2011, the following Realindex Funds were renamed as per the table below:

APIR Code	Old Fund name	New Fund name
FSF0976AU	Realindex RAFI Australian Share - Class A	Realindex Australian Share - Class A
FSF0978AU	Realindex RAFI Australian Small Companies - Class A	Realindex Australian Small Companies - Class A
FSF0974AU	Realindex RAFI Global Share - Class A	Realindex Global Share - Class A
FSF0975AU	Realindex RAFI Global Share Hedged - Class A	Realindex Global Share Hedged - Class A

Termination of Australian Unity Wholesale High Yield Mortgage Trust (APIR Code: AUS0005AU)

Australian Unity Funds Management Limited (AUFM), the responsible entity of the Australian Unity Wholesale High Yield Mortgage Trust, (the Investment Option) resolved to wind-up the Investment Option effective 9 December 2011.

30 November 2011

Additional investment options added to the investment menu

The investment options detailed in the table below have been added to the IOOF Portfolio Service investment menu effective 30 November 2011.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Investor Choice – Australian Fixed Interest/Enhanced Yields		
Goldman Sachs Enhanced Income Wholesale Fund	JBW0018AU	0.78
Investor Choice – Property/Global Property (Listed)		
Invesco Wholesale Global Property Securities Fund	GTU0041AU	0.95
Investor Choice – Global Shares/Regional		
Lazard Emerging Markets Fund	LAZ0003AU	1.20
Investor Choice – Infrastructure/Global Infrastructure (Hybrid/Direct)		
Lazard Global Listed Infrastructure Fund	LAZ0014AU	1.00
Investor Choice – Australian Shares/Specialist		
Legg Mason Australian Real Income Fund	SSB0026AU	0.657

21 November 2011

Additional investment option added to the investment menu

The investment option detailed in the table below has been added to the IOOF Portfolio Service investment menu effective 21 November 2011.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Investor Choice – Property/Australian Property (Listed)		
Aviva Investors Professional Selection Listed Property Fund	NFS0209AU	0.72

17 November 2011

Additional investment options added to the investment menu

The investment options detailed in the table below have been added to the IOOF Portfolio Service investment menu effective 17 November 2011.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Premier Investor Choice – Australian Shares		
BlackRock Australian Equity Opportunities Fund	MAL0072AU	0.30
Investor Choice – Global Shares/Small Companies		
BlackRock Global Small Cap Fund (Class D Units)	MAL0133AU	1.25

15 November 2011

Name and Management Costs changes for Ventura Funds

Effective 15 November 2011, the Ventura Funds below was renamed as per the table below:

APIR Code	Old Fund name	New Fund name
VEN0008AU	Ventura Global Opportunities Fund	Ventura Global Opportunities Fund - \$A Hedged - Class A
VEN0009AU	Ventura High Growth 100 Fund	Ventura High Growth 100 Fund - Class A

The management costs for the funds also decreased as per the table below:

Fund	APIR Code	Management Costs <u>before</u> 15 November 2011 (excluding any performance-based fee (% pa))	Management Costs <u>after</u> 15 November 2011 (excluding any performance-based fee (% pa))
Ventura Global Opportunities Fund - \$A Hedged - Class A	VEN0008AU	1.15	1.05
Ventura High Growth 100 Fund - Class A	VEN0009AU	1.05	0.94

14 November 2011

Name change for the Legg Mason Australian Bond Trust

Effective 14 November 2011, the Legg Mason Australian Bond Trust was renamed as per the table below:

APIR Code	Old Fund name	New Fund name
SSB0122AU	Legg Mason Australian Bond Trust	Legg Mason Western Asset Australian Bond Trust

10 November 2011

Additional investment option added to the investment menu

The investment option detailed in the table below has been added to the IOOF Portfolio Service investment menu effective 10 November 2011.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Investor Choice – Australian Shares/Large Companies		
Colonial First State Wholesale Australian Share - Core	CFM0404AU	0.96

31 October 2011

Additional investment option added to the investment menu

The investment option detailed in the table below has been added to the IOOF Portfolio Service investment menu effective 31 October 2011.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Easy Choice – IOOF Diversified Multi - Balanced		
IOOF MultiMix Moderate Growth Trust	UFM0051AU	0.79

28 October 2011

Additional investment options added to the investment menu

The investment options detailed in the table below have been added to the IOOF Portfolio Service investment menu effective 28 October 2011.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Investor Choice – Australian Fixed Interest/Diversified		

Macquarie Master Enhanced Fixed Interest Fund	MAQ0180AU	0.29
Investor Choice – Australian Fixed Interest/Index		
Macquarie True Index Australian Fixed Interest Fund	MAQ0211AU	0.00

27 October 2011

Changes to Management Costs for AMP Capital Global Property Securities Fund (Class A)

Effective 27 October 2011, the management costs for AMP Capital Global Property Securities Fund (Class A) increased as per the table below:

Managed Fund	APIR Code	Management Costs <u>before</u> 27 October 2011 (excluding any performance-based fee (% pa)	Management Costs <u>after</u> 27 October 2011 (excluding any performance-based fee (% pa)
AMP Capital Global Property Securities Fund (Class A)	AMP0974AU	0.9776	0.9916

24 October 2011

Additional investment options added to the investment menu

The investment options detailed in the table below have been added to the IOOF Portfolio Service investment menu effective 24 October 2011.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Investor Choice – Australian Shares/Large companies		
BT Wholesale Core Australian Share Fund	RFA0818AU	0.79
Investor Choice – Property/Global Property (Listed)		
BT Wholesale Global Property Securities Fund	RFA0051AU	0.95
Investor Choice – Property/Australian Property (Listed)		
BT Wholesale Property Securities Fund	BTA0061AU	0.65

19 October 2011

Additional investment option added to the investment menu

The investment option detailed in the table below has been added to the IOOF Portfolio Service investment menu effective 19 October 2011.

Investment Option	APIR Code	Management Costs (excluding any Performance-Based Fee p.a. (%))
Investor Choice – Global Shares/Specialist		
Platinum International Brands Fund	PLA0100AU	1.54

17 October 2011

New Challenger Guaranteed Income Fund series

Effective 17 October 2011, a new series of the Challenger Guaranteed Income Fund was added to the IOOF Portfolio Service investment menu. Details of the series are as follows:

Fund	APIR Code	Distribution Cents Per Unit	Maturity Date	Maturity Unit Price
Investor Choice – Australian Fixed Interest/Annuity Funds				
Challenger Guaranteed Income Fund – 5.30 cents p.a. 30 June 2014 (MV\$1)	HOW0091AU	5.30 cents p.a.	30/06/2014	\$1.0000

As a result, the status of Challenger Guaranteed Income Fund 7.20 cents p.a. 30 June 2014 (MV\$1) (APIR code HOW0059AU) will change from 'Open' to 'Closed to New'.

3 October 2011

Termination of AXA Wholesale Australian Monthly Income Fund (APIR Code: NML0316AU)

National Mutual Funds Management Ltd (NMFM), the responsible entity of the AXA Wholesale Australian Monthly Income Fund, (the Investment Option) resolved to wind-up the Investment Option effective 3 October 2011.

1 October 2011

Changes to Management Costs for the BlackRock Index Funds

Effective 1 October 2011, the management costs for the following BlackRock Index Funds decreased as per the table below:

Managed Fund	APIR Code	Management Costs before 1 October 2011 (excluding any performance-based fee (% pa))	Management Costs after 1 October 2011 (excluding any performance-based fee (% pa))
BlackRock Indexed Australian Bond Fund	BGL0105AU	0.26	0.20
BlackRock Indexed Australian Equity Fund	BGL0034AU	0.31	0.20
BlackRock Indexed Australian Listed Property Fund	BGL0108AU	0.31	0.20
BlackRock Indexed Hedged International Equity Fund	BGL0044AU	0.35	0.20

30 September 2011

Name change for the IOOF MultiMix Australian Liquids Trust

Effective 30 September 2011, the IOOF MultiMix Australian Liquids Trust was renamed as per the table below:

APIR Code	Old Fund name	New Fund name
IOF0091AU	IOOF MultiMix Australian Liquids Trust	IOOF MultiMix Cash Enhanced Trust

Termination of IOOF MultiMix Total Growth Trust (APIR Code: IOF0099AU)

IOOF Investment Management Limited (IIML), as Responsible Entity of the IOOF MultiMix Total Growth Trust (the Trust) resolved to wind-up the Trust effective 30 September 2011.

19 September 2011

Change of fund status for the Aberdeen investment options

Effective 19 September 2011, the status of the investment options detailed below were changed to "Open".

Managed Fund	APIR Code
Aberdeen Australian Equities Fund	MGL0114AU
Aberdeen Australian Fixed Income Fund	CRS0004AU
Aberdeen Balanced Fixed Income Fund	CSA0104AU
Aberdeen Capital Growth Fund	CRS0002AU

Additional Aberdeen investment option added to the investment menu

The investment options detailed in the table below has been added to the IOOF Portfolio Service investment menu effective 19 September 2011.

Managed Fund	APIR Code
Aberdeen Global Government Bond Fund	CRS0006AU
Aberdeen Multi-Asset Income Fund	CRS0001AU

12 August 2011

Changes affecting the Custom Choice Wholesale Boutique Australian Share Portfolio

Challenger Managed Investments Ltd, the responsible entity of the Custom Choice Wholesale Boutique Australian Share Portfolio (the Investment Option), has appointed Alphinity Investment Management Pty Ltd as the investment manager of the Investment Option.

As a result, effective 12 August May 2011, the Investment Option has changed its name as follows:

APIR Code	Old Fund name	New Fund name
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HOW0019AU	Custom Choice Wholesale Boutique Australian Share Portfolio	Alphinity Wholesale Australian Equity Fund
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In addition, performance fees will cease to apply to the Investment Option and the management costs will decreased as per the below table:

Managed Fund	APIR Code	Management Costs <u>before</u> 12 August 2011 (excluding any performance-based fee (% pa)	Management Costs <u>after</u> 12 August 2011 (excluding any performance-based fee (% pa)
Alphinity Wholesale Australian Equity Fund	HOW0019AU	1.08	0.90

1 August 2011

Changes to Management Costs for UBS Investment Funds

Effective 1 August 2011, the management costs for the following UBS Investment Funds increased as per the table below:

Managed Fund	APIR Code	Management Costs <u>before</u> 1 August 2011 (excluding any performance-based fee (% pa)	Management Costs <u>after</u> 1 August 2011 (excluding any performance-based fee (% pa)
UBS Cash Fund	SBC0811AU	0.22	0.25
UBS Australian Bond Fund	SBC0813AU	0.40	0.45
UBS Diversified Fixed Income Fund	SBC0007AU	0.42	0.55
UBS Australian Share Fund	SBC0817AU	0.80	0.90
UBS International Share Fund	SBC0822AU	0.90	1.00
UBS Defensive Investment Fund	SBC0814AU	0.65	0.85
UBS Balanced Investment Fund	SBC0815AU	0.70	0.95

1 July 2011

Additional investment option added to the investment menu

The investment option detailed in the table below has been added to the IOOF Portfolio Service investment menu effective 1 July 2011.

Fund	APIR Code	Distribution Cents Per Unit	Maturity Date	Maturity Unit Price
Investor Choice – Australian Fixed Interest/Annuity Funds				
Challenger Guaranteed Income Fund - 6.79 cents p.a. 31 Dec 2012 (MV\$1)	HOW0065AU	6.79 cents p.a.	31/12/2012	\$1.0000

30 June 2011

Changes affecting the Challenger Guaranteed Income Fund

The application period for the Challenger Guaranteed Income Fund – 6.75 cents p.a. 30 June 2012 (MV\$1) (the Fund) (APIR code: HOW0058AU) closed on 30 June 2011. Accordingly, the status of the Fund changed from "Open" to "Closed" on the investment menu.

Also, the Challenger Guaranteed Income Fund - 6.30 cents p.a. 30 June 2011 (MV\$1) (the Fund) (APIR Code: HOW0057AU) has matured on 30 June 2011. As a result, we have terminated the Fund on the investment menu.

20 June 2011

Changes to Management Costs for the IOOF MultiMix Trusts

Effective 20 June 2011, the management costs for the following IOOF MultiMix Trusts increased as per the table below:

Managed Fund	APIR Code	Management Costs before 20 June 2011 (excluding any performance-based fee (% pa))	Management Costs after 20 June 2011 (excluding any performance-based fee (% pa))
IOOF MultiMix Conservative Growth Trust	IOF0095AU	0.65	0.73
IOOF MultiMix Hi Growth Trust	IOF0097AU	0.71	0.95
IOOF MultiMix Australian Shares Trust	IOF0092AU	0.68	0.80
IOOF MultiMix International Shares Trust	IOF0098AU	0.72	0.90

10 June 2011

Name change for the Macquarie Master Fixed Interest Fund

Effective 10 June 2011, the Macquarie Master Fixed Interest Fund was renamed as per the table below:

APIR Code	Old Fund name	New Fund name
MAQ0061AU	Macquarie Master Fixed Interest Fund	Macquarie Australian Fixed Interest Fund