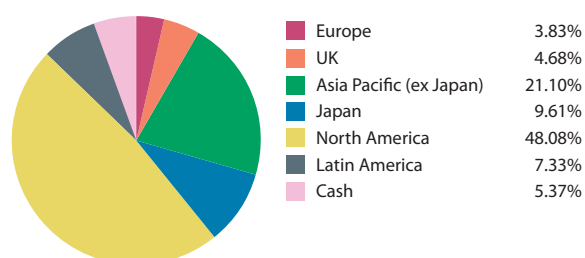


Custom Choice Options

Global Shares High Alpha Fund – Perennial APIR Code IOF0131AU

Fund features	
Inception date	20 October 2008
Fund size	\$0.27m
Investment manager	Perennial Investment Partners Ltd (Perennial) ¹
Minimum investment horizon	5 years
Risk/return profile	High

Actual asset allocation



Top 10 holdings		
CCR SA	Brazil	1.55%
CIA HERING	Brazil	1.58%
COSAN SA INDUSTRIA	Brazil	1.61%
EZ TEC	Brazil	1.19%
GIBSON ENERGY INC	Canada	1.32%
GEA GROUP AG	Germany	2.03%
LVMH MOET HENNESSY	France	1.80%
PETROFAC LTD	United Kingdom	2.04%
AFREN PLC	United Kingdom	1.12%
BRITISH SKY BROAD	United Kingdom	1.52%
OTHER		84.24%

Investment objective

To provide a total return after fees that exceeds the MSCI World ex Australia Net Dividends Index in AUD.

Investment strategy

The IOOF Global Shares High Alpha Fund – Perennial ('Fund') gains its investment exposure by investing in a diversified portfolio of global shares with the aim of delivering an absolute return to investors².

The portfolio will invest in a range of global companies which Perennial believes offer quality earnings potential and long term growth prospects at attractive prices. The portfolio will hold a select number of companies (usually between 40 and 60) listed on overseas share markets. To further enhance potential returns, Perennial may also take advantage of tactical opportunities as they occur.

Perennial aims to deliver an absolute return to investors and may therefore invest up to 50% of the portfolio into cash to preserve capital. The cash level of the portfolio (maximum holding of 50%) will reflect Perennial's confidence that markets could continue to provide positive returns.

The Fund is authorised to utilise derivative instruments for risk management purposes subject to the specific restriction that they cannot be used to gear portfolio exposure. When used for investment purposes, no more than 50% of the Fund can be exposed to derivative instruments as determined by their market equivalent exposure.

The Fund does not hedge against foreign exchange movements, however the underlying IOOF Group unit trusts in which the Fund invests or the underlying investment managers may do so.

¹ Perennial Investment Partners Limited ABN 59 087 901 620, AFS Licence No. 238763, through its subsidiary Perennial International, is the investment manager of the Perennial Global Shares High Alpha Trust in which this Fund currently invests.

² For reasons of investment efficiency, the Fund may gain its exposure through direct or indirect investment in other IOOF Group unit trusts and/or through direct investment holdings.

The Best of Boutique

The Fund is managed by Perennial International, one of the Perennial Group's suite of specialist investment boutiques.

Perennial International is a specialist active global equities investment manager, with the belief that investment markets are not fully efficient as asset prices are sometimes driven by irrational influences. This situation creates an opportunity for active, experienced investors, operating within a structured approach, to add value.

The Fund will invest in a well-researched portfolio of global securities which Perennial International believes offer quality earnings potential and long term growth prospects at attractive prices.

Performance				
	6 mths %	1 year %	2 years % p.a.	Since inception % pa
Actual (net) [#]	-9.47	-13.41	-3.77	-1.60

Past performance is not a reliable indicator of future performance.

[#] Represents total returns for periods to 31 December 2011. Returns for periods greater than 1 year have been annualised. Actual performance is net of fees and charges and is based on exit-to-exit price for the period. Management costs, tax and other expenses are accounted for in the exit prices. Unit prices may rise and fall in line with the value of the underlying assets.

Summary fees and costs ³	
Contribution fee	Up to 3% (as negotiated with adviser)
Management costs ⁴	1.80% pa
Switching fee	Nil
Withdrawal fee	Nil

Investment minimums	
Initial investment	\$2,000 or \$500 with Regular Savings Plan
Additional contributions	\$500
Regular savings plan	\$100 per month
Withdrawal	\$500
Regular withdrawal	\$200 per month, quarter, half-year or year

³ Fees and costs listed may include remuneration paid to financial advisers. Transaction costs (buy/sell spreads) also apply. Please refer to the PDS for further information on the Fees and Costs.

⁴ This fee excludes any expense recoveries or performance fees (charged by underlying investment managers) that may be charged to the Fund from time to time. The management costs may vary as a result of any directly referable expenses or if performance fees are incurred.

IOOF WealthBuilder (WealthBuilder) is issued/offered by IOOF Ltd, ABN 21 087 649 625 AFS Licence No 230522, (IOOF). IOOF is a company in the IOOF group which consists of IOOF Holdings Ltd (ABN 49 100 103 722) and its related body corporate. The offer of units in the WealthBuilder Funds is made in the current PDS. This fund profile is not intended to represent investment or professional advice. This information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances or needs. You should consider the PDS in deciding whether to acquire or to continue to hold the investment and consider talking to a licenced or appropriately authorised financial adviser before making an investment decision. The information in this fund profile is effective 31 December 2011.

For further information on IOOF WealthBuilder, please contact our Client Service Officers on **1800 002 217** or visit the IOOF website **www.ioof.com.au**

