

Custom Choice Options

High Conviction Shares Fund – Perennial APIR Code IOF0129AU

Fund features	
Inception date	20 October 2008
Fund size	\$1.08m
Investment manager	Perennial Investment Partners Ltd (Perennial) ¹
Minimum investment horizon	5 years
Risk/return profile	High

Investment objective

To grow the value of your investment over the long term via a combination of capital growth and income by investing in a concentrated selection of “growth oriented” shares. Although the portfolio is benchmark unaware in portfolio construction, the objective is to provide a total return that exceeds the S&P/ASX 200 Accumulation Index by 4% pa measured on a rolling five year basis.

Investment strategy

The IOOF High Conviction Shares Fund – Perennial (‘Fund’) gains its investment exposure by investing in a concentrated portfolio of listed, or soon to be listed, “growth oriented” securities found on the Australian Stock Exchange (ASX)².

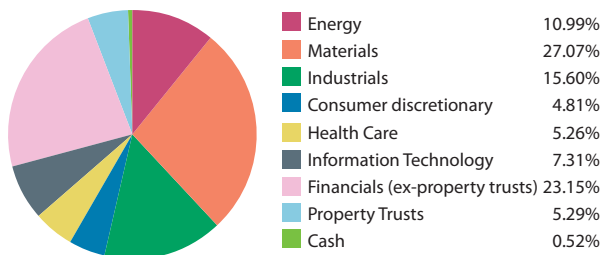
Perennial seeks to invest in companies that offer sustainable and profitable growth prospects at attractive prices. Perennial believes that growing companies generate the most value for shareholders and seeks to value this future growth through a combination of internally generated bottom-up stock research and quantitative modelling. Only companies with which Perennial has a high conviction will be included.

As the Fund is concentrated, the portfolio will typically hold between 20 and 25 securities, with a minimum of 15 and a maximum of 30.

The Fund will have a maximum cash exposure not exceeding 20% for any length of time.

The Fund is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear portfolio exposure. When used for investment purposes, no more than 30% of the Fund can be exposed to derivative instruments as determined by their market equivalent exposure.

Actual asset allocation



Top 5 holdings		
AMP	AMP Limited	8.04%
OSH	Oil Search Ltd	5.34%
LLC	Lend Lease Group	5.29%
CSL	CSL Limited	5.26%
CPU	Computershare Ltd	5.21%
	Other	70.86%

¹ Perennial Investment Partners Limited ABN 59 087 901 620, AFS Licence No. 238763, through its subsidiary Perennial Growth Management, is the investment manager of the Perennial High Conviction Shares 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 Growth, one of the Perennial Group's suite of specialist boutique investment managers. Perennial Growth is an active Australian equities manager employing a bottom up, growth-style investment process when picking stocks.

Perennial Growth seeks to invest in companies that can grow their business profitably, have solid growth track records, offer a reasonable share price and add additional value to their shareholders. Perennial Growth seeks to invest in companies that grow in a sustainable manner.

Performance				
	6 mths %	1 year %	2 years % p.a.	Since inception % pa
Actual (net) [#]	-9.04	-11.37	-5.37	2.19

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.

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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