

Custom Choice Options

Smaller Companies Fund – Perennial APIR Code IOF0132AU

Fund features	
Inception date	20 October 2008
Fund size	\$2.51m
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 tax effective income by investing in a diversified portfolio of Australian shares not included in the S&P/ASX Top 50 Index and to provide a total return that exceeds the S&P/ASX Small Ordinaries Accumulation Index measured on a rolling three year basis.

Investment strategy

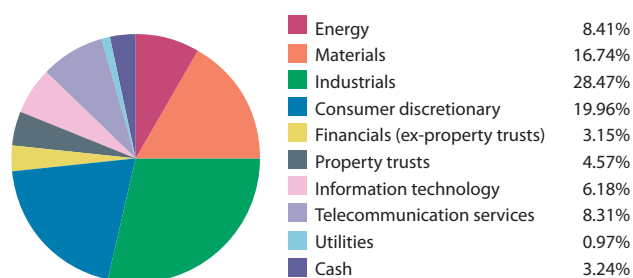
The IOOF Wealthbuilder Smaller Companies Fund – Perennial ('Fund') gains its investment exposure by investing in a range of smaller listed companies outside the S&P/ASX Top 50 Index which Perennial believes have sustainable operations and whose share price offers good value².

The process aims to ensure that the Fund's investment decisions are focused on buying stocks offering good value and selling stocks offering poor value. The cornerstone to this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investor's funds.

The portfolio will typically hold approximately 45 stocks with a minimum stock holding of 20 and a maximum of 70.

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 30% of the Fund can be exposed to derivative instruments as determined by their market equivalent exposure.

Actual asset allocation



¹ Perennial Investment Partners Limited ABN 59 087 901 620, AFS Licence No. 238763, through its subsidiary Perennial Value Management, is the investment manager of the Perennial Smaller Companies 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 Value, one of Perennial Investment Partners' suite of specialist investment boutiques.

As a value style manager, Perennial Value aims to invest in good businesses that are under valued with an underlying belief that good businesses are always eventually recognised by markets and re-rated to overall market multiples.

Perennial Value takes a bottom-up approach to valuing companies, taking into account factors such as management and the business model as well as other characteristics.

Performance				
	6 mths %	1 year %	2 years % p.a.	Since inception % pa
Actual (net) [#]	-10.32	-0.53	8.63	16.82

Past performance is not a reliable indicator of future performance.

[#] Represents total returns for periods to 30 September 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**