Trustee’s annual report to members as at 30 June 2013

IOOF Portfolio Service Superannuation Fund

Incorporating:

AustChoice Super
Bendigo Financial Solutions
Financial Partnership Portfolio Service
IOOF Portfolio Service
IOOF LifeTrack

IOOF Pursuit Focus
IOOF Pursuit Select
IOOF Pursuit Core
Spectrum Super
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### Important information

This report is issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021 AFS Licence No. 230524 as Trustee of IOOF Portfolio Service Superannuation Fund ABN 70 815 369 818 (Fund).

The information in this report is general information only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this report, you should assess your own circumstances or seek advice from a financial adviser. You should obtain and consider a copy of the Product Disclosure Statement available from us or your financial adviser before you acquire a financial product. The information is given in good faith and is believed to be accurate and reliable at the time of publication. IIML provides no assurance that the Fund will continue to be available in the future.
Message from the Trustee

I am pleased to present the following Trustee’s annual report to investors in the IOOF Portfolio Service Superannuation Fund (Fund) for the year ending 30 June 2013. This report has been prepared by IOOF Investment Management Limited as Trustee of the Fund (‘IIML’ or ‘Trustee’).

Within the report you will find general information about the Fund, including abridged financial statements and changes to the Fund that have occurred during the 2012/13 financial year.

On behalf of the board of Trustee directors, thank you for your ongoing support.

Yours sincerely

Christopher Kelaher
Managing Director
IOOF Investment Management Limited
as Trustee of the IOOF Portfolio Service Superannuation Fund
Changes and new developments in superannuation

Minimum annual payments for account-based pensions

In recent years, the former Government has provided relief from the minimum drawdown percentages for account based pensions, in recognition of the impact of the Global Financial Crisis.

For the 2013/14 year and later years, the minimum percentages revert to the standard rates as follows:

<table>
<thead>
<tr>
<th>Age</th>
<th>Minimum annual pension payment as a percentage of account balance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 65</td>
<td>4.00</td>
</tr>
<tr>
<td>65-74</td>
<td>5.00</td>
</tr>
<tr>
<td>75-79</td>
<td>6.00</td>
</tr>
<tr>
<td>80-84</td>
<td>7.00</td>
</tr>
<tr>
<td>85-89</td>
<td>9.00</td>
</tr>
<tr>
<td>90-94</td>
<td>11.00</td>
</tr>
<tr>
<td>95 and over</td>
<td>14.00</td>
</tr>
</tbody>
</table>

Standard payment factors are also used for term allocated pensions, instead of the reduced amounts which applied from the 2008/09 year until the 2012/13 year.
SuperStream

SuperStream is a package of reforms which will make the superannuation system easier to use and ultimately reduce costs - benefiting funds, members and employers.

Broadly, SuperStream involves moving the superannuation industry from paper-based processing to mandatory electronic transactions. Transferring superannuation savings between funds, for example, will be completed by transferring data and money electronically. In addition, the Australian Taxation Office (ATO) will verify fund data and member identity, thus eliminating the need for members to provide certified copies of documents to the fund as proof of identity. Individuals can also use the ATO online portal SuperSeeker to request a full rollover of benefits from one fund to another, either by using the paper forms or the electronic portability form.

All Australian Prudential Regulation Authority (APRA) regulated funds will be required to comply with these requirements by 1 January 2014.

All large and medium employers are expected to start sending contributions in a standard electronic format by 1 July 2014, and all small employers are expected to implement this standard by 1 July 2015. This new standard will remove the need to submit this information to separate funds in different paper formats. Contributions will be allocated to member accounts more quickly using this electronic process.

APRA levy

Commonwealth costs associated with the implementation of the SuperStream measures will be paid for by an increase to the existing APRA levy imposed on APRA regulated funds. The levy will collect a total of $467 million from funds between 2012/13 and 2017/18.

The APRA levy will be adjusted each year based on the applicable rate determined by the Government, the number of members in the Fund and the total assets of the Fund.

The Trustee has determined to recoup the cost of the levy from members of the Fund, each year until 2017/18. The SuperStream levy amount payable by members for the 2012/13 financial year and deducted from your account on 11 December 2012 was $7.11. This fee was deducted on a flat fee basis from all members’ accounts in the Fund regardless of their account balance.

The levy amount payable for the 2013/14 financial year will be disclosed in the Product News section on the website.
MySuper

MySuper is a low-cost, default superannuation investment option that is made up of a single, diversified strategy and a basic default insurance benefit. From 1 January 2014, members who have not selected an investment option, or have selected a default investment option will have their future contributions paid into MySuper.

Any existing investments in the trustee or employer default investment option will transition into MySuper prior to 1 July 2017.

Fees

Since 1 July 2013, general fee rules have applied to all APRA regulated superannuation funds. These new rules are:

- a prohibition on entry fees
- the cost of financial product advice (other than intra-fund advice) being charged to the member as an advice fee
- all fees (other than administration fees and investment fees) being charged on a cost recovery basis.

Website information

Legislative and regulatory changes mean that certain information must be made publicly available on each fund’s website. This may include information relating to the investment performance of each investment option (including the MySuper option) and the fees and costs relating to each option. It may also include information about the trustees or directors of the trustee board and various documents relating to the fund, such as the trust deed.

Member benefit protection

The member benefit protection rules required funds to protect account balances under $1,000 by reducing or waiving fees in certain circumstances. These rules were repealed on 1 July 2013 so that all fees will be applied in full for 2013/14 and later years.

Increased tax on concessional contributions for very high income earners

In broad terms, individuals with income above $300,000 per annum will pay an additional 15 per cent on concessional contributions made on or after 1 July 2012. The ATO will calculate the liability and issue a notice of assessment and a release authority so that the amount of the assessment can be released from the individual’s super fund to make the payment to the ATO.

There is a specific definition of ‘income’ for these purposes and the calculations to determine an individual’s tax liability are very complex.
Concessional contributions cap

The concessional contributions cap is the limit on the amount of concessional contributions you can make each year before you pay extra tax.

The concessional contributions cap for most individuals for the 2013/14 year is $25,000. However, from 1 July 2013, if you are 59 years old or over on 30 June 2013, the cap increased from $25,000 to $35,000.

From 1 July 2014, the higher $35,000 cap will also apply to individuals who are 49 years or older on 30 June 2014.

Exceeding the concessional contributions cap

If your contributions in the 2012/13 year exceeded the cap by no more than $10,000, you may be able to have your excess contributions refunded and assessed at your marginal tax rate, instead of being taxed at a total of 46.5 per cent.

Contributions which exceed the relevant cap in 2013/14 and later years will be included in your assessable income and taxed at your marginal tax rate. You will also be liable for an excess concessional contributions charge. To take into account the 15 per cent tax paid by your fund on the excess contributions, you will receive a non-refundable tax offset equal to the amount of tax paid. You can also elect to have your excess concessional contributions released from your superannuation fund which will result in those amounts not being counted towards your non-concessional contributions cap.

The taxation rules relating to concessional and non-concessional contributions caps are complex and change from time to time.

Increase in Superannuation Guarantee rate

The rate of Superannuation Guarantee (SG) contributions will increase gradually between 1 July 2013 and 1 July 2019. The following table shows the rate for each year from the 2013/14 year.

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td>9.25</td>
</tr>
<tr>
<td>2014/15</td>
<td>9.50</td>
</tr>
<tr>
<td>2015/16</td>
<td>10.00</td>
</tr>
<tr>
<td>2016/17</td>
<td>10.50</td>
</tr>
<tr>
<td>2017/18</td>
<td>11.00</td>
</tr>
<tr>
<td>2018/19</td>
<td>11.50</td>
</tr>
<tr>
<td>2019/20</td>
<td>12.00</td>
</tr>
</tbody>
</table>
Trans-Tasman retirement savings portability

From 1 July 2013 it is possible to transfer superannuation benefits between Australian APRA-regulated funds and New Zealand KiwiSaver schemes. The Trustee is now able to transfer member benefits to a KiwiSaver scheme if a member has left Australia and permanently emigrated to New Zealand. It is not compulsory for members to move their benefits. A form is available from the relevant client services team for members wishing to use this facility.

The Trustee is unable at this stage to accept benefits from a KiwiSaver scheme in respect of individuals who have migrated to Australia from New Zealand.

Intra-fund consolidation

The intra-fund consolidation measures were deferred in the 2012/13 year and will now apply from 1 July 2013. Trustees are required to identify members with multiple superannuation accounts within the Fund and to consolidate those accounts where it is in the best interests of the members to do so. This consolidation is required on an annual basis, with the first consolidation occurring before 1 July 2014.

Auto-consolidation (inter-fund consolidation)

The former Government’s proposal to allow auto-consolidation of members’ lost and inactive low balance accounts with their active accounts has been deferred to an unspecified date in the future.

Superannuation co-contributions

Reductions apply to the co-contributions scheme, for personal contributions made from 1 July 2012. The reductions in the matching rate and upper threshold, are shown in the following table:

<table>
<thead>
<tr>
<th>Year in which contributions made</th>
<th>Maximum entitlement</th>
<th>Matching rate</th>
<th>Lower income threshold</th>
<th>Upper income threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011/12</td>
<td>$1,000</td>
<td>100</td>
<td>$31,920</td>
<td>$61,920</td>
</tr>
<tr>
<td>2012/13</td>
<td>$500</td>
<td>50</td>
<td>$31,920</td>
<td>$46,920</td>
</tr>
<tr>
<td>2013/14</td>
<td>$500</td>
<td>50</td>
<td>$33,516</td>
<td>$48,516</td>
</tr>
</tbody>
</table>

Employer contributions without a tax file number

Legislation has not yet passed to give effect to the former Government’s proposal to require funds to report and forward employer contributions received for employees with no tax file number to the ATO.
Superannuation fund notification of contributions

The former Government’s proposals to report contributions to members electronically when received by the Fund, or on six monthly statements, which were due to start on 1 July 2013, have been delayed until further notice.

Payslip reporting of superannuation contributions

The former Government’s proposal to require employers to report on payslips when the actual superannuation contributions were made for an employee has been delayed until further notice.

ATO online portal (SuperSeeker)

The ATO has upgraded its SuperSeeker website so that it is now part of an individual’s online portal. Individuals can view all the super data the ATO holds for them, as well as other tax information. Currently individuals can view on Superseeker:

- Accounts that have received contributions within the last two years
- Lost super
- ATO held super – including unclaimed super money, SG contributions paid to the ATO, Government co-contributions.

From 1 January 2014 new information will be available:

- Information about contributions and balances for all super accounts, including defined benefits; pensions; and accounts that have not received contributions.
- Whether the account has insurance cover.

Operational Risk Financial Reserve

Under legislative requirements applying from 1 July 2013, trustees are required to maintain adequate financial resources to address losses arising from operational risk. Trustees must determine the target amount to be set aside for these purposes, based on guidelines provided by APRA. The target amount must be achieved by the end of a three year period. The Trustee has determined that in order to reach its target for the Fund, an amount up to 0.083 per cent of each member’s balance will be deducted annually during the 2013/14 year and the following two financial years. Should an operational risk event occur post 1 July 2013, additional deductions against each member’s balance may be required to restore the Operational Risk Financial Reserve back to the target amount.
Changes to the IOOF Portfolio Service Superannuation Fund during 2012/13

Changes to the Trust Deed

Changes were made to the Trust Deed during the 2012/13 financial year to provide for the offering of a MySuper product within the Fund.

A copy of the current Trust Deed is available to members upon request by calling our client services team or may be inspected by arrangement during business hours at the office of the Trustee.

Changes to the product range

Product disclosure statements

Spectrum Super

IIML issued a Product Disclosure Statement (PDS) on 1 December 2012 for Spectrum Super super and pension products. IIML also issued updated PDSs for the following Spectrum Super sub-plans: Medical & Associated Professions Superannuation Fund, the Bendigo and Adelaide Bank Staff Superannuation Plan, and the JR Superannuation Fund.

IIML also issued a Supplementary PDS on 1 July 2013 for Spectrum Super super and pension products and the following Spectrum Super sub-plans: Medical & Associated Professions Superannuation Fund, the Bendigo and Adelaide Bank Staff Superannuation Plan and the JR Superannuation Fund.

AustChoice Super

IIML issued a PDS for AustChoice Super super and pension products on 1 December 2012.

IIML also issued a Supplementary PDS for AustChoice Super on 1 July 2013.
IOOF Pursuit

IIML issued PDSs on 1 December 2012 for:

- IOOF Pursuit Focus Personal Super
- IOOF Pursuit Focus Allocated Pension
- IOOF Pursuit Select Personal Super
- IOOF Pursuit Select Allocated Pension
- IOOF Pursuit Select Term Allocated Pension

IOOF Portfolio Service

IIML issued PDSs on 1 October 2012 for:

- IOOF Portfolio Service Employer Superannuation
- IOOF Portfolio Service Corporate Superannuation

IIML issued PDSs on 1 April 2013 for:

- IOOF Portfolio Service Personal Superannuation
- IOOF Portfolio Service Allocated Pension

IIML issued Supplementary PDSs on 1 July 2013 for:

- IOOF Portfolio Service Employer Superannuation
- IOOF Portfolio Service Corporate Superannuation

Financial Partnership Portfolio Service

IIML issued a PDS for Financial Partnership Portfolio Service – Employer Superannuation on 1 October 2012.

IIML also issued a Supplementary PDS for Financial Partnership Portfolio Service – Employer Superannuation on 1 July 2013.

IOOF LifeTrack

IIML issued PDS for:

- IOOF LifeTrack Employer Superannuation (1 October 2012)
- IOOF LifeTrack Corporate Superannuation (1 October 2012)
- IOOF LifeTrack Cashback Pension (1 April 2013)

IIML also issued a Supplementary PDS for:

- IOOF LifeTrack Employer Superannuation (1 July 2013)
- IOOF LifeTrack Corporate Superannuation (1 July 2013)
- IOOF LifeTrack Cashback Pension on (9 August 2013)
Product updates

Spectrum and AustChoice Super - Change of trustee of the MPST

Questor Financial Services Limited ABN 33 078 662 718 retired as the Trustee of the SMF Master Pooled Superannuation Trust ABN 68 641 771 312 (MPST) on 30 June 2013 and IIML was appointed the Trustee of the Fund.

Spectrum and AustChoice Super – Addition of non-binding death benefit nominations

From 1 January 2014 members will have the option to either elect a binding or non-binding death benefit nomination. A binding death benefit nomination means the Trustee must pay member’s benefit to the dependant(s) and/or Legal Personal Representative nominated in the proportions that were set out in the nomination.

A non-binding death benefit nomination means the Trustee will take into account the member’s request when determining how to pay the benefit.

A valid binding death benefit nomination remains in effect for three years from the date it was first signed, last amended or confirmed. If a binding death benefit nomination expires it will be considered a non-binding death benefit nomination.
Fees

Changes to the Member Advice Fee – Once-Off

Name change

Effective 1 December 2012, a new name has been introduced for the Member Advice Fee – Once-Off. This is to align the name of the fee across our range of products for Financial Partnership Portfolio Service, IOOF Portfolio Service, IOOF LifeTrack, IOOF Pursuit Focus, IOOF Pursuit Select, and IOOF Pursuit Core. This change is in name only; we have not introduced an additional fee.

<table>
<thead>
<tr>
<th>Old name</th>
<th>New name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Advice Fee – Once-Off</td>
<td>Member Advice Fee – One-Off</td>
</tr>
</tbody>
</table>

Please note that the new name was reflected in member communications/statements (if applicable).

Removal of once-off restriction

Effective 1 December 2012, the restriction that prevented the Member Advice Fee – One-Off (formerly known as ‘Member Advice Fee – Once-Off’) being deducted more than once in any 12 month period has been removed. This applies to Financial Partnership Portfolio Service, IOOF Portfolio Service, IOOF LifeTrack, IOOF Pursuit Focus, IOOF Pursuit Select and IOOF Pursuit Core.

Changes to the Portfolio Management Fee

Effective 1 July 2013, a new name has been introduced for the Portfolio Management Fee for Spectrum Super, Medical & Associated Professions Superannuation Fund, the Bendigo and Adelaide Bank Staff Superannuation Plan, JR Superannuation Fund and AustChoice Super.

<table>
<thead>
<tr>
<th>Old name</th>
<th>New name – Employer Super</th>
<th>New name – Personal Super and Pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Management Fee</td>
<td>Adviser Service Fee</td>
<td>Member Advice Fee – Ongoing</td>
</tr>
</tbody>
</table>
Introduction of member advice fees

Effective 29 November 2013, the following optional fees are available for members to select the most appropriate remuneration arrangements with their financial adviser.

<table>
<thead>
<tr>
<th>Fee</th>
<th>IOOF Pursuit Select</th>
<th>IOOF Pursuit Focus</th>
<th>IOOF Pursuit Core</th>
<th>IOOF LifeTrack</th>
<th>IOOF Portfolio Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Advice Fee - Upfront</td>
<td>Up to a maximum of 5.5% (inclusive of GST) of the initial and each subsequent contribution</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member Advice Fee - Ongoing</td>
<td>Up to a maximum of 2.2% pa (inclusive of GST) of the account balance and/or up to a maximum of $1,500 per month (inclusive of GST)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member Advice Fee – One-Off</td>
<td>Up to $11,000 per request (inclusive of GST)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member Advice Fee – Insurance</td>
<td>Up to a maximum of 50% pa (inclusive of GST) of the insurance premium (for each type of cover) or up to a maximum of $1,500 per month (inclusive of GST)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member Advice Fee – Licensee</td>
<td>Up to a maximum of 1.1% pa (inclusive of GST) of the account balance or up to a maximum of $750 per month (inclusive of GST)</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>Member Advice Fee – Transaction</td>
<td>Up to a maximum of $110 (inclusive of GST) per listed investment buy or sell order</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* Includes sub plans Medical & Associated Professions Superannuation Fund, the Bendigo and Adelaide Bank Staff Superannuation Plan and JR Superannuation Fund.
<table>
<thead>
<tr>
<th>IOOF Portfolio Service Wholesale</th>
<th>Financial Partnership Portfolio Service</th>
<th>Bendigo Financial Solutions</th>
<th>AustChoice Super</th>
<th>Spectrum Super*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Member Advice Fee - Upfront</strong></td>
<td>Up to a maximum of 5.5% (inclusive of GST) of the initial and each subsequent contribution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Member Advice Fee - Ongoing</strong></td>
<td>Up to a maximum of 2.2% pa (inclusive of GST) of the account balance and/or up to a maximum of $1,500 per month (inclusive of GST)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Member Advice Fee – One-Off</strong></td>
<td>Up to $11,000 per request (inclusive of GST)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Member Advice Fee – Insurance</strong></td>
<td>Up to a maximum of 50% pa (inclusive of GST) of the insurance premium (for each type of cover) or up to a maximum of $1,500 per month (inclusive of GST)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Member Advice Fee – Licensee</strong></td>
<td>Up to a maximum of 1.1% pa (inclusive of GST) of the account balance or up to a maximum of $750 per month (inclusive of GST)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Member Advice Fee – Transaction</strong></td>
<td>Up to a maximum of $110 (inclusive of GST) per listed investment buy or sell order</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes sub plans Medical & Associated Professions Superannuation Fund, the Bendigo and Adelaide Bank Staff Superannuation Plan and JR Superannuation Fund.
Changes to the Withdrawal Fee

Effective 1 January 2014, the withdrawal fee (charged for partial withdrawals) has been increased from $60.00 to $75.00 for Spectrum Super, Medical & Associated Professions Superannuation Fund and the JR Superannuation Fund.

Effective 1 January 2014, the withdrawal fee (charged for partial withdrawals) has been increased from $30.75 to $75.00 for the Bendigo and Adelaide Bank Staff Superannuation Plan.

Effective 1 January 2014, a withdrawal fee (charged for partial withdrawals) of $75.00 will apply for AustChoice Super.

Termination Fee

Effective 1 January 2014, the termination fee has been increased from $61.50 to $75.00 for the Bendigo and Adelaide Bank Staff Superannuation Plan.

Effective 1 January 2014, a termination fee of $75.00 will apply for AustChoice Super.

Closure of products

The following products were closed to new applications:

- IOOF Portfolio Service Term Allocated Pension (31 March 2013)
- IOOF Pursuit Core Personal Superannuation (1 July 2013)
- IOOF Pursuit Core Allocated Pension (1 July 2013)
- IOOF Portfolio Service Personal Superannuation (1 July 2013)
- IOOF Portfolio Service Allocated Pension (1 July 2013)
Changes to investment options

As Trustee, we regularly monitor the investment options available to members in the Fund. This section outlines the underlying investment options that have been added and removed from the Fund’s investment menus during 2012/13. Any investment option currently available may not continue to be available in the future. If we remove an investment option from the Fund, we may transfer your investments in the investment option that is no longer available to another investment option of the Fund. We will attempt to notify you before this action is taken.

We make no recommendation regarding the investment options set out below and not all investment options are available for all products. If you require further information about investment options available through each product, please refer to the PDS of the investment option and relevant product, and speak to your financial adviser or our client services team.

New investment options

<table>
<thead>
<tr>
<th>APIR code</th>
<th>Investment option name</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSA0062AU</td>
<td>Aberdeen Diversified Fixed Income Fund</td>
</tr>
<tr>
<td>FSF1240AU</td>
<td>Acadian Global Managed Volatility Equity Fund</td>
</tr>
<tr>
<td>ETL0318AU</td>
<td>Alpha Alternatives Fund</td>
</tr>
<tr>
<td>ETL0329AU</td>
<td>Alpha Diversified Income Fund</td>
</tr>
<tr>
<td>ETL0319AU</td>
<td>Alpha Infrastructure Fund</td>
</tr>
<tr>
<td>HOW0026AU</td>
<td>Alphinity Wholesale Concentrated Australian Share Fund</td>
</tr>
<tr>
<td>AMP0255AU</td>
<td>AMP Capital Listed Property Trusts Fund - Class A Units</td>
</tr>
<tr>
<td>NML0061AU</td>
<td>AMP Capital Wholesale Australian Equity – Value Fund</td>
</tr>
<tr>
<td>PPL0110AU</td>
<td>Antares Australian Equities Fund (Professional Selection)</td>
</tr>
<tr>
<td>PPL0002AU</td>
<td>Antares Dividend Builder Fund</td>
</tr>
<tr>
<td>NFS0209AU</td>
<td>Antares Listed Property Fund (Professional Selection)</td>
</tr>
<tr>
<td>AAP0104AU</td>
<td>Ausbil Australian Emerging Leaders Fund</td>
</tr>
<tr>
<td>AUG0001AU</td>
<td>Australian Ethical Balanced Investment</td>
</tr>
<tr>
<td>AUG0019AU</td>
<td>Australian Ethical Larger Companies Trust - Class B Units</td>
</tr>
<tr>
<td>MAL0079AU</td>
<td>BlackRock Australian Equity Absolute Return Fund</td>
</tr>
<tr>
<td>MAL0072AU</td>
<td>BlackRock Australian Equity Opportunities Fund</td>
</tr>
<tr>
<td>BGL0105AU</td>
<td>BlackRock Indexed Australian Bond Fund</td>
</tr>
<tr>
<td>BGL0034AU</td>
<td>BlackRock Indexed Australian Equity Fund</td>
</tr>
<tr>
<td>BGL0108AU</td>
<td>BlackRock Indexed Australian Listed Property Fund</td>
</tr>
<tr>
<td>BGL0044AU</td>
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### APIR code | Investment option name
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UBS0036AU | UBS Tactical Beta Fund - Conservative
UBS0037AU | UBS Tactical Beta Fund - Growth
VAN0019AU | Vanguard® International Property Securities Index Fund (Hedged)
MAQ0557AU | Walter Scott Global Equity Fund (Hedged)
ZUR0517AU | Zurich Investments Hedged Global Thematic Share Fund

### Removed investment options

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**Listed share options**

The majority of listed securities forming part of the ASX 300 index are available as listed share options.
## Investment managers

The following investment management companies manage the assets of the investment options within the Fund as at 30 June 2013:

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</tr>
<tr>
<td>Ventura Investment Management Limited</td>
</tr>
<tr>
<td>Walter Scott &amp; Partners Limited</td>
</tr>
<tr>
<td>Wellington Management Company, LLP</td>
</tr>
<tr>
<td>Winton Capital Management</td>
</tr>
<tr>
<td>Zurich Investment Management Limited</td>
</tr>
</tbody>
</table>
General information

About the Trustee

IIML has met all of the necessary APRA requirements to operate as a Trustee of the Fund. IIML also maintains its AFS Licence under the Corporations Act 2001.

We monitored our compliance with the relevant legislative requirements during 2012/13, and confirm that the Fund:

- is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993
- has not received a notice of noncompliance from APRA
- has not received a notice from APRA directing the Fund not to accept any contributions by an employer
- is able to accept SG contributions from employers
- complies with the minimum insurance cover requirements for Choice of Superannuation funds as set out in the Superannuation Guarantee (Administration) Regulations 1993

The Trustee has effected and maintains in force professional indemnity insurance to protect the interests of members.

Directors of the Trustee

Dr Roger Neil Sexton (Chairman)
Ms Jane Margaret Harvey
Mr Ian Gregory Griffiths
Mr George Venardos
Mr Christopher Francis Kelaher
Mr Kevin William White

Policy committees

This section applies to members of Spectrum Super, Medical & Associated Professions Superannuation Fund, the Bendigo and Adelaide Bank Staff Superannuation Plan, JR Superannuation Fund, and AustChoice Super only.
A policy committee may be established for an employer-sponsored fund. A policy committee’s role is to provide an avenue for members and employers to make enquiries about the investment strategies and performance of the employer-sponsored fund. The Trustee may use the policy committee as a forum for providing information to members and employers as well as to assist the Trustee to deal with complaints or enquiries about the employer-sponsored fund’s operation or management.

The Trustee will take reasonable steps to set up a policy committee and to ensure that equal numbers of employer and member representatives are on the committee. Detailed information about how to establish a policy committee will be sent to all members from the Trustee if they request this in writing. Details of policy committees, including members’ names and how they were appointed and by whom, are provided to members upon joining the employer-sponsored fund and every year within the member’s annual statement.

**Eligible rollover fund**

An eligible rollover fund (ERF) is a fund designed to accept super accounts from other funds, where the Trustee of the other fund is unable to adequately provide for small account holders. ERFs are designed to offer a stable investment environment in which members with low account balances can have their funds invested with some protection from fees usually applied to actively managed accounts.

We may roll over your benefit to an ERF in the event that:

- you joined as a standard employer sponsored member more than two years ago and we have not received any contributions or rollover amounts in the last five years
- we have never had a correct address from you, or we have written two consecutive communications to you and had them returned unclaimed - in such circumstances, we will consider you to be a lost member
- you are a member of an employer plan and you leave that employer plan without nominating another fund for your balance
- your account balance falls below $2,000
- you decide to seek the return of your initial investment (refer to ‘cooling off’ section in the relevant PDS) and either:
  - you do not notify us of a recipient fund for the receipt of your benefits (if necessary)
  - the nominated fund does not accept the transfer.

Once your benefit is rolled into the ERF, you will no longer be a member of, nor entitled to claim any benefit from the Fund. Your insurance cover ceases and any remuneration payable from your account to a financial adviser will also cease.
The Trustee has selected the following ERFs for the Fund:

**Spectrum Super and AustChoice Super**

SMF Eligible Rollover Fund (SMF ERF)
GPO Box 529
Hobart TAS 7001
Phone: 1800 677 306

**SMF Eligible Rollover Fund (SMF ERF)**
GPO Box 529
Hobart TAS 7001
Phone: 1800 677 306

**All other products within the Fund**

The Australian Eligible Rollover Fund (AERF)
Jacques Martin Administration & Consulting
Locked Bag 5429
Parramatta NSW 2124
Phone: 1800 677 424

The Australian Eligible Rollover Fund (AERF)
Jacques Martin Administration & Consulting
Locked Bag 5429
Parramatta NSW 2124
Phone: 1800 677 424

Being transferred to the SMF ERF or AERF may affect your super benefits for the following reasons:

- You will become a member of the relevant ERF and be subject to its governing rules.
- The relevant ERF will apply a different fee structure.
- Neither of the ERFs offer insurance benefits in the event of death, total and permanent disablement or temporary disablement.
- The SMF ERF invests your benefit in a low-risk strategy, which may affect the rate of return credited to your account. You should evaluate whether this strategy is appropriate for your specific circumstances.
- The AERF invests your benefit in a single strategy with a balanced growth objective. The objective is to achieve industry average five year gross returns for balanced growth fund managers. No investment choice is available.

Please note that the ERFs are subject to investment risk which means you may receive back less than your original investment when withdrawn.

Before transferring your benefits to an ERF, we attempt to communicate with you and provide you with an option to nominate another fund. If you become a lost member, whether or not your benefit has been transferred to an ERF, you will be able to trace your benefit through the ATO SuperSeeker online search at www.ato.gov.au/super or by contacting the ATO on 13 28 65.
Trustee’s investment objective and strategy

The Trustee provides members with an extensive choice of investment options to meet their super and retirement planning needs. The investment options are intended to allow members to make choices that match their individual circumstances, diversify their portfolio and match their investment risk and return profile. It is recommended that you consult your financial adviser prior to selecting the investment options that you would like to invest in and the investment strategy suitable to your objectives.

As part of our range of investment options, we offer specific ethical investments. As Trustee of the Fund, we do not currently take into account labour standards, environmental, social or ethical considerations when selecting, retaining or removing fund managers and managed investments from the list of available investments. The investment guide available for each product under the Fund contains detailed information about the range of investment strategies, objectives, and options that you can select, depending on the product you invest in. To obtain more information on the investment strategy and objectives for each product and investment option, please refer to the PDS for the particular product and investment option. It is recommended that you consult your financial adviser prior to selecting the product and investment options that you would like to invest in and the investment strategy suitable to your objectives.

Important note:
Information about the management costs of each of the investment options are contained in the relevant PDS, a copy of which can be obtained by calling our client services team, or from our relevant website. Current asset allocations can be obtained at any time. A paper copy of updated information will be provided free of charge on request.
Abridged financial statements

Set out below are the abridged financial statements detailing the Fund’s financial transactions for the year ending 30 June 2013.

If you would like to obtain a copy of the full audited fund financial statements and related audit reports for the year (free of charge), please contact our client services team or email us.

The auditor has issued an unqualified opinion in respect of the financial statements.
## Extract of accounts for the year ended 30 June

<table>
<thead>
<tr>
<th></th>
<th>2013 ($’000)</th>
<th>2012 ($’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>1,894,782</td>
<td>(120,301)</td>
</tr>
<tr>
<td>Sundry income</td>
<td>69,767</td>
<td>76,202</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>728,351</td>
<td>754,335</td>
</tr>
<tr>
<td>Member contributions</td>
<td>278,289</td>
<td>272,524</td>
</tr>
<tr>
<td>Transfers from other funds</td>
<td>759,973</td>
<td>526,815</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>3,731,162</td>
<td>1,509,575</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits paid</td>
<td>1,799,016</td>
<td>1,594,028</td>
</tr>
<tr>
<td>Management fees</td>
<td>170,653</td>
<td>135,148</td>
</tr>
<tr>
<td>General administration expenses</td>
<td>4,582</td>
<td>1,152</td>
</tr>
<tr>
<td>Group life and salary continuance premiums</td>
<td>96,707</td>
<td>87,276</td>
</tr>
<tr>
<td>Superannuation contributions surcharge</td>
<td>(3)</td>
<td>215</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>134,508</td>
<td>64,691</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>2,205,463</td>
<td>1,882,510</td>
</tr>
<tr>
<td>Increase in members’ funds</td>
<td>1,525,699</td>
<td>(372,935)</td>
</tr>
<tr>
<td>Balance brought forward</td>
<td>12,894,685</td>
<td>13,267,620</td>
</tr>
<tr>
<td><strong>Members’ funds</strong></td>
<td>14,420,384</td>
<td>12,894,685</td>
</tr>
</tbody>
</table>

*Represented by*

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2013 ($’000)</th>
<th>2012 ($’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>13,979,332</td>
<td>12,446,462</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>207,859</td>
<td>179,359</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>171,954</td>
<td>151,127</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>103,682</td>
<td>164,665</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>14,462,827</td>
<td>12,941,613</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2013 ($’000)</th>
<th>2012 ($’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors and accruals</td>
<td>26,457</td>
<td>19,813</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>15,986</td>
<td>27,115</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>42,443</td>
<td>46,928</td>
</tr>
</tbody>
</table>

**Net assets**

<table>
<thead>
<tr>
<th></th>
<th>2013 ($’000)</th>
<th>2012 ($’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,420,384</td>
<td>12,894,685</td>
<td></td>
</tr>
<tr>
<td><strong>Members’ funds</strong></td>
<td>14,420,384</td>
<td>12,894,685</td>
</tr>
</tbody>
</table>
Reserves

Reserves represent timing differences between net revenue and taxes in the operating statement and amounts allocated to members’ accounts. These amounts may be allocated to members in future years in a fair and equitable basis. Reserves are predominantly retained in cash and cash equivalents.

The reserve levels for the past two years are as follows:

<table>
<thead>
<tr>
<th>Reserves</th>
<th>2013 ($’000)</th>
<th>2012 ($’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>60,485</td>
<td>51,439</td>
</tr>
<tr>
<td>Transfer to reserves</td>
<td>9,743</td>
<td>9,046</td>
</tr>
<tr>
<td>Closing balance</td>
<td>70,228</td>
<td>60,485</td>
</tr>
</tbody>
</table>

Concentration of assets of the Fund

As at 30 June 2013, the following underlying investments exceeded 5 per cent of the total assets of the Fund:

Investment
- SMF Master Pooled Superannuation Trust
- IOOF MultiMix Balanced Growth Trust

The Trustee acknowledges that, as a result of the discretion which can be exercised by account holders, individual accounts may have a greater than 5 per cent exposure to a single investment.

Further, the Trustee acknowledges that when considered in aggregate (across all managed fund options in which the Trustee holds assets on behalf of members of the Fund), the Fund may be construed as having a total exposure to a single shareholding (or to a composite interest in the investment assets of a single issuer) and this exposure may exceed 5 per cent of the total value of Fund assets.

Indirect Management Costs applying to the Cash Account (not applicable to AustChoice Super and Spectrum Super)

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 we are 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 us, 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 2013, the indirect management cost is shown below. This cost is indirectly borne by members.

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bendigo Financial Solutions</td>
<td>0.60</td>
</tr>
<tr>
<td>Financial Partnership Portfolio Service</td>
<td>0.60</td>
</tr>
<tr>
<td>IOOF Portfolio Service</td>
<td>0.60</td>
</tr>
<tr>
<td>IOOF LifeTrack</td>
<td>0.63</td>
</tr>
<tr>
<td>IOOF Pursuit Focus</td>
<td>0.60</td>
</tr>
<tr>
<td>IOOF Pursuit Select</td>
<td>0.60</td>
</tr>
<tr>
<td>IOOF Pursuit Core</td>
<td>0.60</td>
</tr>
</tbody>
</table>

**Derivative policy**

Derivatives may be used in accordance with the investment strategy and objectives of the Fund and at the investment option level in order to:

- to protect the investment from upward or downward movements in rates or prices through hedging
- protect funds from the range of market risks
- change the overall asset allocation in a timely manner without exposure to the timing and liquidity constraints or higher transaction costs associated with the physical market
- permit ongoing management of funds invested during periods of uncertainty where liquidity is not available in the physical market
- minimisation of transaction costs associated with spread on physical market transactions
- facilitating switching between asset classes or as an alternative to physical investment

Derivatives will not be used to gear funds, for speculative purposes or trading.

The investment managers of the underlying funds which members elect to invest in may use derivatives such as options, futures, swaps. The Trustee has controls and procedures in place relating to the investment managers’ derivative use in order to ensure that it is suitable to the Trustee’s and its members’ own investment strategies and objectives.

**Allocation of earnings into members’ accounts**

Earnings from a particular investment of the Fund will be allocated into the members’ accounts in proportion to the member’s interest in the investment.
Contact us

Trustee

IOOF Investment Management Limited  
ABN 53 006 695 021 | AFS Licence No. 230524

Registered address  Level 6, 161 Collins Street, Melbourne VIC 3000  
Postal address  GPO Box 264, Melbourne VIC 3001

Client services

AustChoice Super  
Telephone: 1800 333 900  
Postal Address: GPO Box 529, Hobart TAS 7001  
Fax: (03) 6215 5933  
Email: info@austchoice.com.au  
Website: www.austchoice.com.au

Bendigo Financial Solutions  
Telephone: 1800 070 100  
Postal Address: GPO Box 264, Melbourne VIC 3001  
Fax: 1800 558 539  
Email: bendigo_client_services@ioof.com.au  
Website: https://bendigo.portfolioonline.com.au

Financial Partnership Portfolio Service  
Telephone: 1800 000 137  
Postal Address: GPO Box 264, Melbourne VIC 3001  
Fax: 1800 558 539  
Email: financial_partnership@ioof.com.au  
Website: www.ioof.com.au

LifeTrack  
Telephone: 1800 062 963  
Postal Address: GPO Box 264, Melbourne VIC 3001  
Fax: 1800 558 539  
Email: clientservices@ioof.com.au  
Website: www.ioof.com.au
Optus
Telephone: 1800 144 222
Postal Address: GPO Box 264, Melbourne VIC 3001
Fax: 1800 558 539
Email: optussuper@ioof.com.au
Website: https://optus.portfolioonline.com.au

Flight Centre
Telephone: 1800 653 894
Postal Address: GPO Box 264, Melbourne VIC 3001
Fax: 1800 558 539
Email: flightcentresuper@ioof.com.au
Website: https://flightcentre.portfolioonline.com.au

IOOF Portfolio Service
Telephone: 1800 062 963 or 1800 653 894 (for Corporate and Employer)
Postal Address: GPO Box 264, Melbourne VIC 3001
Fax: 1800 558 539
Email: clientservices@ioof.com.au
Website: www.ioof.com.au

Pursuit Select, Pursuit Core and Pursuit Focus
Telephone: 1800 062 963
Postal Address: GPO Box 264, Melbourne VIC 3001
Fax: 1800 558 539
Email: clientservices@ioof.com.au
Website: www.ioof.com.au

Spectrum Super
Telephone: 1800 333 500
Postal Address: GPO Box 529, Hobart TAS 7001
Fax: (03) 6215 5933
Email: info@spectrumsuper.com.au
Website: www.spectrumsuper.com.au
MAP Super

Telephone: 1800 009 921  
Postal Address: GPO Box 529, Hobart TAS 7001  
Fax: (03) 6215 5933  
Email: info@spectrumsuper.com.au  
Website: www.mapsuper.com.au

JR Super

Telephone: (07) 3222 8444  
Postal Address: GPO Box 529, Hobart TAS 7001  
Fax: (07) 3221 7779  
Email: accountant@jr.com.au  
Website: www.jr.com.au/superannuation

Bendigo and Adelaide Bank Staff Super

Telephone: 1800 787 372  
Postal Address: GPO Box 529, Hobart TAS 7001  
Fax: (03) 6215 5933  
Email: staff.super@bendigobank.com.au  
Website: www.bendigostaffsuper.com.au
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