



Trustee's Annual Report to members as at 30 June 2009

IOOF Portfolio Service Superannuation Fund

- Pursuit Select
 - Pursuit Core
 - IOOF Portfolio Service
 - Bendigo Financial Solutions
 - Financial Partnership Portfolio Service
 - individuuum Super
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Message from the Trustee

We are pleased to present the following Trustee's Annual Report to investors of the IOOF Portfolio Service Superannuation Fund (the Fund) for the year ended 30 June 2009. This report is provided by IOOF Investment Management Limited, as Trustee of the Fund and provides you with general information about the Fund including abridged financial statements, and superannuation and taxation information that may affect you.

On behalf of the Board of Trustee Directors, I 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

Important information

Any representation or statement in this report is made in good faith and based on information from sources believed to be reliable. The Trustee, IOOF Investment Management Limited (IOOF) (ABN 53 006 695 021 AFS Licence No. 230524) and its related bodies corporate together with the investment managers providing investment options to IOOF Portfolio Service Superannuation Fund (Fund) (ABN 70 815 369 818) and other related companies, are not to be liable in respect of such representations or statements. This information should not be used or relied upon as a substitute for advice from your financial adviser.

IOOF, as the Trustee of the Fund, provides no assurance that the Fund will continue to be available in the future. The Trustee has the right to suspend or stop investments in a specific investment option.

If the Trustee removes an investment option from the Fund, the Trustee may transfer your investments in the investment option no longer available to another investment option of the Fund. The Trustee will attempt to notify you before this action is taken.

This Trustee's Annual Report does not and is not intended to contain any recommendations, statements of opinion or advice. In any event, the information contained in this document is general in nature and does not consider any one or more of your objectives, financial situation or needs. Before acting on this information, you should consider obtaining advice from a licensed financial adviser and consider the appropriateness of the information, having regard to your particular risk profile, investment objectives and financial situation.

You should obtain a copy of the Product Disclosure Statement (PDS) for the particular financial product if available and consider the information contained in the PDS before making any decision about whether to acquire an interest in the product.

Changes to the IOOF Portfolio Service during 2008/09

Changes to superannuation

Temporary residents

From 1 April 2009 the Australian Government requires superannuation fund trustees to pay temporary residents' unclaimed superannuation benefits to the ATO after at least six months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect; and
- the date a temporary resident permanently left Australia.

The ATO informs the Trustee of impacted members twice yearly and once benefits have been transferred, they can be claimed directly from the ATO.

ASIC relief granted - exit statements to temporary residents

Under the Corporations Act there is a requirement for the Fund to issue a periodic statement (exit statement) to a member whose benefits are withdrawn from the Fund. On 6 June 2009, ASIC advised that it would provide superannuation funds with a Class Order giving ongoing relief from the statutory obligation to provide an exit statement to fund members whose benefits are compulsorily transferred to the ATO.

Additionally, where contacted by such a member after the interest is transferred to the ATO, the trustee must provide the person with information about the payment that will allow them to apply to the ATO to claim their interest.

Minimum pension payment requirement temporarily halved

The minimum drawdown amount for pensions has been temporarily halved until the end of the 2009/10 financial year. All IOOF pension account holders who select a minimum pension will automatically receive the reduced minimum pension rate from July 2009.

Same sex relationships

Taking effect from 1 July 2008, the Federal Government introduced legislation to change the definition of 'spouse' and 'child' used in superannuation legislation. A 'spouse' now includes a spouse in a domestic same sex relationship or a registered de facto relationship. A 'child' includes a child of such relationships. This means that from 1 July 2008, same sex spouses and children of a same sex relationship can be beneficiaries of the member's super benefits (and any insurance payments) upon death of the member.

Where spouse accounts are permitted, a spouse account can be opened for a same sex partner and contributions made to that partner's super. Tax offsets for super contributions made on behalf of low income or non-working same sex spouses are available from 1 July 2009, provided all eligibility requirements are met.

From 1 March 2009, super accounts can be split upon the separation of de facto or same sex couples provided that the separation occurred on or after that date. As a result of this change, we may be required to provide same sex spouses with certain information about a member's super upon request.

Changes to the Trust Deed

Effective from 1 July 2008, the definitions of 'spouse' and 'child' in the Trust Deed governing the IOOF Portfolio Service Superannuation Fund were amended to implement the legislative changes introduced by the Federal Government (described above).

Accordingly, the definition of 'spouse' and 'child' in the Trust Deed now includes the spouse and children of domestic same sex, de facto or registered relationships.

A copy of the current Trust Deed is available to members upon request by calling a Client Services Officer or may be inspected by arrangement during business hours at the office of the Trustee.

Changes to the product range

During the 2008/09 financial year, changes were made to the product range as detailed below.

IOOF has increased the number of products with Qualifying Regulated Overseas Pension Scheme (QROPS) status. Below is a list of products under the Fund that can receive transfers from UK pension funds.

Superannuation products	QROPS reference number
Pursuit Select Personal Superannuation*	501229
Pursuit Core Personal Superannuation	502152
IOOF Portfolio Service Corporate Superannuation	502147
IOOF Portfolio Service Employer Superannuation	502145
IOOF Portfolio Service Personal Superannuation*	500538
Bendigo Financial Solutions Personal Superannuation	502153
Financial Partnership Employer Superannuation	502154
Financial Partnership Personal Superannuation	502150
individuum Super	502151

*IOOF Portfolio Service Personal Superannuation and Pursuit Select Personal Superannuation previously had QROPS status.

Product Disclosure Statements (PDS)

IOOF issued a PDS on 28 February 2009 for the following products:

- Pursuit Select Personal Superannuation;
- Pursuit Select Allocated Pension;
- Pursuit Select Term Allocated Pension;
- Pursuit Core Personal Superannuation;
- Pursuit Core Allocated Pension; and
- Pursuit Core Term Allocated Pension.

Revised legislation allowed us to separate the different parts of a PDS resulting in a significant improvement to the length and usability of these documents. The most essential details now appear in one central document while the more specialised information (referenced in the main document) is available on our web site for download on demand.

IOOF also made enhancements to Pursuit Core Personal Superannuation, effective 28 February 2009. These enhancements relate to Salary Continuance Insurance and are set out below.

	Options prior to 28 February 2009	Options from 28 February 2009
Benefit Waiting Period	90 days	30, 60 or 90 days
Benefit Payment Period	2 years	2 or 5 years or to age 65
Income Level (% of Salary)	75%	0% to 75%
Super Contributions Level	0%	0% to 10%

Supplementary Product Disclosure Statements (SPDS)

IOOF issued an SPDS on 28 February 2009 for the following products:

- IOOF Portfolio Service Corporate Superannuation;
- IOOF Portfolio Service Employer Superannuation;
- IOOF Portfolio Service Personal Superannuation;
- IOOF Portfolio Service Allocated Pension;
- IOOF Portfolio Service Term Allocated Pension;
- Financial Partnership Portfolio Service Employer Superannuation;
- Financial Partnership Portfolio Service Personal Superannuation; and
- Financial Partnership Portfolio Service Allocated Pension.

And on 16 March for the following products:

- Bendigo Financial Solutions Personal Superannuation;
- Bendigo Financial Solutions Allocated Pension; and
- Bendigo Financial Solutions Term Allocated Pension.

The purpose of the SPDSs was to disclose the following items:

- introduction of the IOOF MultiMix Trusts to replace the IOOF Multi Investment Manager Trust structure;
- the Australian Business Number (ABN) of the Fund, which replaces the RSE registration details referred to in the PDS;
- new format and changes to investment strategies and objectives in the Easy and Investor Choice sections;
- changes to Fund's default investment strategies (Corporate and Employer only);
- removal of Trustee's default age-based scenarios (Corporate and Employer only);
- employer default investment choice options are now the MultiMix Trusts offered in Easy Choice section;
- a new optional fee called an Adviser Service Fee – Member (Corporate and Employer only);
- additional information about restricted investments and the portability of super benefits;
- changes to fund manager payments and product access payments; and
- changes to eligibility to commence an Allocated Pension.

Please refer to the relevant SPDS for further details. Copies of the current SPDSs appear on our web site or can be obtained by calling a Client Services Officer.

New fee called an Adviser Service Fee – Member (Corporate and Employer only)

You and the Employer Fund's financial adviser may agree to an 'Adviser Service Fee – Member' of an amount up to a maximum of \$3,000 per annum (inclusive of GST). The Adviser Service Fee – Member will be an additional cost to you and charged by us to your superannuation account. We will pay this amount in full to the financial adviser until you instruct us to cease payment.

The Adviser Service Fee – Member that we pay to the financial adviser is inclusive of GST, however, the amount deducted from your account will be reduced by the effect of reduced input tax credits (RITCs).

If you agree to incur an Adviser Service Fee – Member, you will need to complete the Adviser Service Fee – Member form which is available by contacting the Employer Fund's financial adviser. Requests to incur or cease the Adviser Service Fee – Member will be effective from the date we receive the written request from you.

Payment of the Adviser Service Fee – Member will be in addition to the other fees and costs detailed in the Fees and other costs section of the PDS.

Changes to the IOOF Portfolio Service during 2008/09 (continued)

Changes to the Easy Choice and Investor Choice investment options

This section outlines the investment options that have been added and removed from the Fund's investment menu during 2008/09. If you require further information, please refer to the PDS of the relevant managed fund investment option and/or contact your financial adviser or a Client Services Officer.

Copies of the current PDS for each managed fund investment option can be obtained by calling a Client Services Officer or through our online service, Portfolio Online, which can be found at <https://portfolioonline.com.au>

Note: The investment menu for individual did not change during 2008/09.

Easy Choice / Investor Choice new investment options

APIR Code	Investment option name	Platform
	Adelaide Bank Term Deposits	New on all
EQI0028AU	Aberdeen Asian Opportunities Fund	New on all except Pursuit Core
CSA0029AU	Aberdeen Cash Enhanced Fund	New on all except Pursuit Core
CSA0135AU	Aberdeen Fully Hedged International Equities Fund	New on all except Pursuit Core
EQI0015AU	Aberdeen International Equity Fund	New on all except Pursuit Core
AMP1179AU	AMP Capital Core Infrastructure Fund	New on all except Pursuit Core
AMR0001AU	Ascalon H3 Commodities Fund	New on all except Pursuit Core
APZ0004AU	Aspen Select Property Fund	New on all except Pursuit Core
AAP0002AU	Ausbil Australian Geared Equity Fund	New on all except Pursuit Core
AUS0009AU	Australian Unity Vianova Strategic Fixed Interest Trust	New on all except Pursuit Core
PPL0114AU	Aviva Investors Professional Selection Premier Fixed Income Fund	New on all except Pursuit Core
MAL0030AU	BlackRock Asset Allocation Alpha Fund CClass D	New on all except Pursuit Core
PWA0825AU	BlackRock Wholesale International Bond Fund	New on all except Pursuit Core
HOW0047AU	Challenger Wholesale Global Property Securities Fund	New on all except Pursuit Core
FSF0905AU	Colonial First State Wholesale Global Listed Infrastructure Securities Fund	New on all except Pursuit Core
MAQ0424AU	Concord Australian Equity Fund	New on all except Pursuit Core
CSA0063AU	Credit Suisse Enhanced Commodity Fund	New on all except Pursuit Core
CRS0007AU	Credit Suisse Property Fund	New on all except Pursuit Core
MGL0019AU	DWS Global Equity Agribusiness Fund	New on all except Pursuit Core
MGL0024AU	DWS Strategic Value Fund (Enhanced Liquidity)	New on all except Pursuit Core
ETL0015AU	EQT PIMCO Wholesale Australian Bond Fund	New on all except Pursuit Core
ETL0016AU	EQT PIMCO Wholesale Diversified Fixed Interest Fund	New on all except Pursuit Core
ETL0017AU	EQT PIMCO Wholesale Extended Markets Fund	New on all except Pursuit Core
ETL0018AU	EQT PIMCO Wholesale Global Bond Fund	New on all except Pursuit Core
ETL0030AU	EQT SGH Wholesale Absolute Return Trust	New on all except Pursuit Core
FID0011AU	Fidelity China Fund	New on all except Pursuit Core
FID0015AU	Fidelity India Fund	New on all except Pursuit Core
ARO0011AU	Fortis Investments Australian Equity Fund	New on all except Pursuit Core
JBW0046AU	Goldman Sachs JBWere Australia Quantitative Equity Fund	New on all except Pursuit Core
GSF0001AU	Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	New on all except Pursuit Core
GSF0002AU	Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund	New on all except Pursuit Core
HML0016AU	ING Wholesale Global Property Securities Fund	New on all except Pursuit Core
MGE0001AU	Magellan Global Fund	New on all except Pursuit Core
MGE0002AU	Magellan Infrastructure Fund	New on all except Pursuit Core
PER0270AU	Pengana Emerging Companies Fund	New on all except Pursuit Core
WHT0012AU	Solaris Core Australian Equity Fund	New on all except Pursuit Core
FRT0006AU	Templeton Emerging Markets Fund	New on all except Pursuit Core
FRT0004AU	Templeton Global Equity Fund	New on all except Pursuit Core
SCH0034AU	The Schroder Global Emerging Markets Fund	New on all except Pursuit Core
SCH0103AU	The Schroder Hybrid Securities Fund (W Class)	New on all except Pursuit Core
UBS0013AU	UBS Absolute Return Fund (AUD)	New on all except Pursuit Core
MAQ0482AU	Winton Global Alpha Fund	New on all except Pursuit Core
PPL0106AU	Aviva Investors High Growth Shares Fund (Professional Selection)	Open on all
MAL0016AU	BlackRock International Gold Fund (Class D Units)	Open on all
BTA0054AU	BT Wholesale Asian Share Fund	Open on all
RFA0025AU	BT Wholesale Ethical Share Fund	Open on all
RFA0103AU	BT Wholesale Imputation Fund	Open on all
HOW0033AU	Challenger Wholesale China Share Fund	Open on all
FSF0004AU	Colonial First State Wholesale Property Securities Fund	Open on all
JBW0111AU	Goldman Sachs JBWere Global Health & Biotech Wholesale Fund	Open on all

Easy Choice / Investor Choice new investment options (continued)

APIR Code	Investment option name	Platform
HOW0002AU	Hunter Hall Value Growth Trust	Open on all
SSB0124AU	Legg Mason Emerging Market Trust	Open on all
MAQ0454AU	Macquarie Australian Small Companies Fund	Open on all
PAT0001AU	Patriot Australian Share Fund	Open on all
IOF0141AU	Perennial Cash Trust	Open on all
IOF0143AU	Perennial Protected Cash Trust	Open on all
PER0116AU	Perpetual Wholesale Ethical SRI Fund	Open on all
PLA0004AU	Platinum Asia Fund	Open on all
PLA0101AU	Platinum International Technology Fund	Open on all
PLA0003AU	Platinum Japan Fund	Open on all
PMC0103AU	PM Capital Enhanced Yield Fund	Open on all
PGI0001AU	Principal Global Strategic Income Fund	Open on all
RIM0015AU	Russell Australian Shares Fund - Class C Units	Open on all
RIM0011AU	Russell Balanced Fund - Class C Units	Open on all
RIM0012AU	Russell Conservative Fund - Class C Units	Open on all
RIM0013AU	Russell Diversified 50 Fund - Class C units	Open on all
RIM0014AU	Russell Growth Fund - Class C Units	Open on all
RIM0030AU	Russell High Growth - Class C Units	Open on all
RIM0017AU	Russell International Shares Fund - \$A Hedged - Class C Units	Open on all
RIM0016AU	Russell International Shares Fund - Class C Units	Open on all
SBC0813AU	UBS Australian Bond Fund	Open on all
SBC0811AU	UBS Cash Fund	Open on all
VAN0001AU	Vanguard® Australian Fixed Interest Index Fund	Open on all
VAN0004AU	Vanguard® Australian Property Securities Index Fund	Open on all
VAN0103AU	Vanguard® International Fixed Interest Index Fund (Hedged)	Open on all
VAN0022AU	Vanguard® International Small Companies Index Fund (Hedged)	Open on all
MAQ0410AU	Walter Scott Global Equity Fund	Open on all
VAN0108AU	Vanguard® Balanced Index Fund	New - Pursuit Select (Infocus Only)
VAN0109AU	Vanguard® Conservative Index Fund	New - Pursuit Select (Infocus Only)
VAN0110AU	Vanguard® Growth Index Fund	New - Pursuit Select (Infocus Only)
VAN0111AU	Vanguard® High Growth Index Fund	New - Pursuit Select (Infocus Only)

Easy Choice / Investor Choice closed/terminated investment options

APIR code	Investment option name	Status
IOF0204AU	Perennial Japanese Shares Wholesale Trust	Closed to new business
AMP1015AU	AMP Capital Core Property Fund	Suspended
AMP0685AU	AMP Capital Enhanced Yield Fund Class A	Suspended
APN0004AU	APN Property for Income Fund No. 2	Suspended
AUS0005AU	Australian Unity Wholesale High Yield Mortgage Trust	Suspended
AUS0116AU	Australian Unity Wholesale Mortgage Income Trust	Suspended
NML0316AU	AXA Wholesale Australian Monthly Income Fund	Suspended
MAL0008AU	BlackRock Combined Property Income Fund (Class D)	Suspended
HOW0005AU	Challenger Howard Wholesale Mortgage Fund	Suspended
HOW0141AU	Challenger Wholesale High Yield Fund	Suspended
HBC0013AU	Challenger Wholesale Hybrid Property Fund	Suspended
LMI0007AU	LM Wholesale First Mortgage Income Fund	Suspended
MAQ0448AU	Macquarie Direct Property Fund	Suspended
AUS0031AU	Discovery Investment Services Core Income Fund - Wholesale Units	Suspended (Pursuit Select for PIS only)
HBC0113AU	Custom Choice Australian Share Portfolio	Terminated
HBC0012AU	Custom Choice Wholesale MTM International Share Fund	Terminated

Changes to the Direct Share Choice investment options**Direct Share Choice**

(Not available for Pursuit or individual)

New investment options

ASX code	Stock name
IPL	Incitec Pivot Limited

Direct Share Choice**Closed/terminated investment options**

ASX code	Stock name	Status
SGB	St. George Bank Limited	Delisted

General information

About the Trustee

IOOF Investment Management Limited (IOOF) is the Trustee. IOOF has met all of the necessary Australian Prudential Regulation Authority (APRA) requirements to operate as a trustee of a Registrable Superannuation Entity. IOOF also maintains its AFS Licence under the *Corporations Act 2001*.

As Trustee, IOOF monitored the Fund's compliance with the relevant legislative requirements during 2008/09 and confirms 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 non-compliance* from APRA;
- has not received a notice from APRA directing the Fund not to accept any contributions by an employer;
- complies with the minimum insurance cover requirements for Choice of Superannuation funds as set out in the *Superannuation Guarantee (Administration) Regulations*; and
- is able to accept Superannuation Guarantee (i.e. compulsory employer) contributions from employers.

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

Directors of the Trustee

- Mr Ian Bruce Blair (Chairman);
- Mr Anthony Peter Hodges;
- Mr James Macklin Pfeiffer;
- Ms Jane Margaret Harvey;
- Mr Ian Gregory Griffiths – appointed 23 June 2009;
- Mr George Venardos – appointed 23 June 2009;
- Dr Roger Neil Sexton – appointed 23 June 2009;
- Mr Christopher Francis Kelaher – appointed 30 April 2009; and
- Mr Antony David Robinson – resigned 30 April 2009.

Allocation of earnings

In the case of investments in managed funds and pooled superannuation trusts, the net investment earnings are reflected by an increase or decrease in the value of the unit price. Income distributions from your managed funds (if or when payable) are credited to your Cash Account.

Policy committees

Under superannuation law, a policy committee must be established for an Employer Fund in certain circumstances. Generally, a policy committee's role is to raise matters relating to the Fund with the Trustee. This includes providing an avenue for members to make enquiries about the investment strategies and performance of the Employer Fund, the provision of information to members, as well as assisting the Trustee to deal with complaints or enquiries about the Fund's operation or management.

Information about how to establish a policy committee will be sent to all members if an Employer Fund has 50 or more members. For smaller Employer Funds (5 to 49 members), the Trustee will help establish a policy committee if at least five members request this in writing.

The Trustee will take all reasonable steps to ensure that a policy committee for an Employer Fund has

equal employer and employee representation under superannuation law.

Indirect Management Costs applying to the Cash Account

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 IOOF is 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 IOOF, 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 2009, the indirect management cost was 0.58% p.a. This cost is indirectly borne by members.

Eligible Rollover Fund

We may roll over your benefit to an Eligible Rollover Fund (ERF) in the event that:

- you joined as a standard employer-sponsored member more than two years' prior 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, we will consider you to be a Lost Member. We are required to report Lost Members to the ATO twice per year; or
- your account balance falls below \$2,000; or
- you decide to seek the return of your initial investment (refer to the 'cooling off' section in the relevant PDS) and do not notify us of a recipient fund for the receipt of your benefits (if necessary); or
- 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 Australian Eligible Rollover Fund (AERF) as the ERF for the Fund.

Being transferred to the AERF may affect you, because:

- you will become a member of the AERF and be subject to its governing rules;
- AERF will apply a different fee structure;
- 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 AERF is subject to investment risk which means you may receive back less than your original investment when withdrawn; and
- AERF does not offer insurance cover and does not accept additional contributions.

Before transferring your benefits to the AERF, we undertake a range of steps to identify your current address to attempt to communicate and provide you with an option to nominate another fund.

Their contact details are as follows:

**The Australian Eligible Rollover Fund
Jacques Martin Administration & Consulting
Locked Bag 5429
PARRAMATTA NSW 2124**

Phone: **1800 677 424**

Your privacy

The Trustee recognises the importance of protecting your privacy and we operate within the strict guidelines set out by the Australian Government.

The main reason we collect, use and/or disclose your personal information, is to provide you with the products and services that you request.

We may also disclose your information (or parts thereof) to external parties who act on your or our behalf.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law. An example of this is when we are legally required to disclose information to the ATO. However there are strict rules that apply as to how the third parties can use this information.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to your personal information by writing to:

**Privacy Officer
IOOF Investment Management Limited
GPO Box 264
Melbourne Vic 3001**

Depending upon the nature of the request, we have the right to impose a reasonable charge for providing access to that information. If you have provided us with information about another person (e.g. a family member to whom you have granted a power of attorney to deal with your superannuation account), we understand you will advise them that we collect, hold and use the personal information for the purposes set out in this statement.

To obtain a copy of the IOOF Group Privacy Policy or to elect not to receive marketing information about other IOOF Group products and services, please contact a Client Services Officer or visit us at www.ioof.com.au

Access to your information (Corporate and Employer Superannuation)

In some cases, an employer may have an arrangement with a nominated financial adviser to undertake, on behalf of your employer, most or all of the administration functions that your employer would normally undertake in relation to your Employer Plan.

When this occurs, the financial adviser will be acting as the agent of the employer, and you will have a contact point for questions that would normally be directed to your employer. For this purpose, the financial adviser has access to personal details in relation to your employment and to your membership of the Employer Fund, including information about benefits. The employer also has access to this information via Portfolio Online. The financial adviser may use this information to contact you directly in regards to your Employer Plan.

If you are an Employer or Corporate Superannuation Member and would prefer that the financial adviser of your Employer Plan not have access to your account information and have not already advised us of your decision, please contact one of our Client Services Officers.

Abridged financial statements

Set out below are the abridged financial statements detailing the Fund's financial transactions for the year ending 30 June 2009. All members have the right to request the full audited Fund financial statements and related audit report for the year. Members will be supplied with a copy of these financial statements on request or the financial statements may be viewed by appointment at the office of the Trustee during normal business hours. If you have any enquiries in relation to the audited Fund financial statements, please contact the Trustee. The Auditor has issued an unqualified opinion in respect of the financial statements.

Extract of accounts for the year ended 30 June	2009 (\$'000)	2008 (\$'000)
Revenue		
Investment income	(310,265)	(402,043)
Sundry income	6,105	5,889
Employer contributions	107,075	105,741
Member contributions	112,953	193,921
Transfers from other funds	259,178	371,724
Total revenue	175,046	275,232
Expenses		
Benefits paid	319,674	397,780
Management fees	43,296	49,249
General administration expenses	450	476
Group life and salary continuance premiums	7,175	5,766
Superannuation contributions surcharge	53	236
Income tax expense	(15,199)	(20,464)
Total expenses	355,449	433,043
Increase in members' funds	(180,403)	(157,811)
Balance brought forward	2,969,055	3,126,866
Members' funds	2,788,652	2,969,055
Represented by		
Assets		
Investments	2,617,353	2,886,671
Cash and cash equivalents	54,973	46,631
Sundry debtors	61,774	3,968
Current tax assets	8,413	11,022
Deferred tax asset	50,163	25,561
Total assets	2,792,676	2,973,853
Liabilities		
Creditors and accruals	4,024	4,798
Income tax payable	-	-
Deferred tax liabilities	-	-
Total liabilities	4024	4,798
Net assets	2,788,652	2,969,055
Member's funds	2,788,652	2,969,055

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 retained in cash and cash equivalents.

The reserve levels for the past three years are as follows.

Reserves (\$'000)	2009	2008	2007
Opening balance	19,491	21,480	18,705
Transfer to reserves	(1,066)	(1,989)	\$2,775
Closing balance	18,425	19,491	21,480

Concentration of assets of the Fund

The Trustee advises that, to the best of its knowledge, at 30 June 2009:

- the IOOF/Perennial Cash and Income Fund and IOOF MultiMix Balanced Growth Trust are underlying investments of the Fund which have a value of more than five per cent of the total assets of the Fund; and
- no direct shareholding of the Fund constituted an investment whose value was more than five per cent of the value of the Fund.

The Trustee acknowledges that, as a result of the discretion which can be exercised by account holders, individual accounts may have a greater than five 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 five per cent of the total value of Fund assets.

Derivatives

As the Fund is a discretionary fund, the Trustee does not have a policy of actively investing in derivatives. The underlying investment funds which members elect to invest in may use derivatives as part of their investment policy. Further information, regarding the use of derivatives by individual managed funds, can be found in the current PDS or other disclosure document of the underlying investment option. Please contact your financial adviser for more information.

As the Trustee does not actively invest in derivatives there is no information to report to members with respect to the 'Derivative Charge Ratio'. The Derivative Charge Ratio is the percentage of the total market value of the assets of the Fund (other than cash) that the Trustee has charged as security for derivatives investments made by the Trustee.

Trustee's investment objectives and strategies

The following tables provide an overview of the Trustee's investment strategies and objectives (and the corresponding risk/return profiles and recommended investment timeframes).

Easy Choice

This section includes three diversified investment categories, giving members access to a spread of different asset classes designed to meet particular investment objectives. Within each of the investment categories, members can choose from a range of single manager and multi-manager funds.

Easy Choice	IOOF diversified multi-manager investment categories			IOOF sectoral multi-manager investment categories			
	Conservative	Balanced	Growth	Cash	Fixed Interest	Australian Shares	Global Shares
Investment objective	To provide consistent returns over the medium to long-term through high exposure to defensive assets.	To provide moderate growth over the medium to long-term through a balanced exposure to growth and defensive assets.	To provide moderate to high growth over the long-term through high exposure to growth assets.	To provide a high degree of security and stability, while delivering returns that are consistent with the prevailing market cash rates.	To provide a return that is higher than the available cash rates through holdings of a diversified portfolio of fixed interest, mortgage and enhanced yield securities.	To produce high returns over the long-term.	To produce high returns over the long-term.
Investment strategy	To invest predominantly in defensive assets such as fixed interest and cash investments. Some capital growth is provided through a small exposure to growth assets such as shares and property.	To invest in a diversified portfolio providing a balanced exposure to the major asset classes such as cash, fixed interest securities, shares and property.	To invest predominantly in a diversified range of Australian and international shares and property with a small exposure to income producing investments.	To invest in a range of short-term interest-bearing securities including bank bills, bank deposits, Government, corporate and mortgage-backed securities by combining different investment managers, and styles within a single asset class.	To invest in either Australian and/or international Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities and money market assets by combining different investment managers, and styles within a single asset class.	To invest predominantly in listed Australian shares in a variety of market sectors by combining different investment managers, and styles within a single asset class.	To invest predominantly in shares listed on stock exchanges in a range of countries by combining different investment managers, and styles within a single asset class.
Factors influencing investment returns	Volatility in interest rates may cause the value of the fixed interest investments to fluctuate.	Returns in the short-term may be somewhat volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.	Returns in the short-term may be volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.	Movements in short-term interest rates will affect investment returns.	The value of fixed interest investments is linked to the market, and therefore they may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. Currency movements may also have an impact on international fixed interest returns.	Returns are affected by movements in the share market and may be volatile in the short-term. Returns may also be affected by the level of gearing and whether any short-selling strategies are employed by the investment manager.	Returns in the short-term may be volatile and will be affected by movements in global share markets as well as movements in foreign currencies.
Asset allocation ranges*	Growth assets: 0% — 40% Defensive assets: 60% — 100%	Growth assets: 40% — 70% Defensive assets: 30% — 60%	Growth assets: 70% — 100% Defensive assets: 0% — 30%				
Risk	Low to medium	Medium to high	High	Very low	Low to medium	High	High
Return	Low to medium	Medium to high	High	Very low	Low to medium	High	High
Typical investment timeframe	2 to 3 years	5 to 7 years	7 years or more	1 year	3 to 5 years	5 to 7 years	5 to 7 years
A negative annual return is not expected more frequently than	Once in every 10 years	Once in every 7 years	Once in every 6 years	Negligible risk	Once in every 8 years	Once in every 4 years	Once in every 4 years
Typical investor	Investors seeking a conservative portfolio with some exposure to growth assets.	Investors seeking a balanced exposure to growth and defensive assets and who are prepared to tolerate short-term volatility.	Investors seeking superior long-term returns and who are prepared to tolerate short-term volatility.	Investors seeking absolute security of capital.	Investors seeking returns higher than that available from cash.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.

* Growth assets include more volatile and higher risk assets that are expected to have higher growth potential over the longer term such as Australian and international shares and listed property trusts.
Defensive assets include assets that are expected to have lower returns and lower volatility as they tend to have less risk such as cash, corporate bonds and other Australian and international fixed interest investments.

Trustee's investment objectives and strategies (continued)

Investor Choice

This section allows members to select from a spread of managed funds including a range of IOOF MultiMix Trusts.

Investor Choice	Investment categories								
	Cash	Australian Fixed Interest	Global Fixed Interest	Australian Shares	Global Shares	Property	Infrastructure	Commodities	Alternative Investments
Investment objective	To provide a high degree of security and stability, while delivering returns that are consistent with the prevailing market cash rates.	To provide a return that is higher than the available cash rates through holdings of a diversified portfolio of Australian fixed interest and mortgage securities.	To provide exposure to global fixed interest securities and provide higher than available cash rates through holdings of diversified fixed interest and enhanced yield securities.	To produce high returns over the long-term.	To produce high returns over the long-term.	To provide a combination of income and growth over the long-term.	To produce a balance of income and medium to long-term capital growth.	To gain exposure to commodity related returns and diversification of portfolio risk. Over the long-term, returns tend to be higher than bonds and close to stock returns.	To provide diversification benefits to clients portfolios by exposure to investment strategies that are not linked with the returns of traditional asset classes over the medium to long-term. Alternative investments generally aim to provide a return above the prevailing cash rate.
Investment strategy	To invest in a range of short-term interest-bearing securities including bank bills, bank deposits, Government, corporate and mortgage-backed securities.	To invest in either Australian Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities, high yielding securities and money market assets.	To invest in either Foreign Government, semi-Government, and corporate fixed interest securities as well as inflation-linked bonds, mortgage securities, high yielding securities and money market assets.	To invest predominantly in listed Australian shares in a variety of market sectors.	To invest predominantly in shares listed on stock exchanges in a range of countries.	To invest predominantly in property investments and listed property trusts within Australian and international property markets.	To invest in Australian and overseas infrastructure securities.	To invest in commodity-linked derivatives, commodity exposed industries and funds benchmarked to commodity indices.	Alternative Investments can range from hedge funds, private equity, managed futures and exchange funds to fixed income alternatives and special co-investment opportunities. The role of alternative investments is to provide returns that are less influenced by fluctuations in the market and other traditional asset classes.
Factors influencing investment returns	Movements in short-term interest rates will affect investment returns.	The value of fixed interest investments is linked to the market, and therefore they may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. Other factors such as liquidity and credit risk play a part in the value of fixed interest securities.	The value of investments in this category may lose value in periods where interest rates rise and correspondingly gain value in times of decreasing interest rates. In addition, the credit quality of the securities and liquidity of the market is also an important factor in influencing investment returns. Currency movements may also have an impact on international securities returns.	Returns are affected by movements in the share market and may be volatile in the short-term. Returns may also be affected by the level of gearing and whether any short-selling strategies are employed by the investment manager.	Returns in the short-term may be volatile and will be affected by movements in global share markets as well as movements in foreign currencies.	Returns will be affected by movements in property values and in the case of listed property trusts, by movements in the share market. Movements in both short and long-term interest rates will also affect investment returns. Currency movements may also have an impact on international property returns.	Factors which will influence returns from infrastructure investments include risks in development, construction and under-usage of assets. Also, the level of gearing an infrastructure trust will take on will influence returns. More gearing, the greater the potential return for a greater risk.	Commodity returns move in line with the world economic cycle. In times of economic growth, demand for commodities is generally stronger, and the reverse is true. Being real assets, commodity prices and returns are linked to inflation, and rise when inflation rises. Commodities can serve as a hedge against inflation.	Alternative Investments take on a broad range of investment strategies. Hedge funds include significant liquidity risk where there is no secondary market for such investments.
Sub-categories	<ul style="list-style-type: none"> · Cash Management · Term Deposits · Cash Enhanced 	<ul style="list-style-type: none"> · Mortgages · Bonds · Enhanced Yields 	<ul style="list-style-type: none"> · Diversified · Enhanced Yields 	<ul style="list-style-type: none"> · Large Companies · Small Companies · Specialist 	<ul style="list-style-type: none"> · Large Companies (Hedged) · Large Companies (Unhedged/Active Hedged) · Small Companies · Regional · Specialist 	<ul style="list-style-type: none"> · Australian Property (Listed) · Australian Property (Hybrid/Direct) · Global Property (Listed) · Global Property (Hybrid/Direct) 	<ul style="list-style-type: none"> · Australian Infrastructure (Listed) · Global Infrastructure (Hybrid/Direct) 	n/a	n/a
Risk	Very low	Low to medium	Low to medium	High	High	Medium	Medium to High	High	High
Return	Very low	Low to medium	Low to medium	High	High	Medium	Medium to High	High	High
Typical investment timeframe	1 year	3 to 5 years	3 to 5 years	5 to 7 years	5 to 7 years	5 to 7 years	5 to 7 years	5 to 7 years	5 to 7 years
A negative annual return is not expected more frequently than	Negligible risk	Once in every 8 years	Once in every 8 years	Once in every 4 years	Once in every 4 years	Once in every 6 years	Once in every 6 years	Once in every 4 years	Once in every 4 years
Typical investor	Investors seeking absolute security of capital.	Investors seeking returns higher than that available from cash.	Investors seeking returns higher than that available from cash.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.	Investors seeking mostly income returns and some growth to increase the value of their investment in the long-term.	Investors seeking inflation hedging and diversification of returns in their portfolios.	Investors seeking inflation hedging and diversification of returns in their portfolios.	Investors seeking diversification to their portfolios and returns that are not significantly linked to traditional asset classes in the medium to long-term.

Trustee's investment objectives and strategies (continued)

Investor Choice	Investment categories (continued)		
	Diversified - Conservative	Diversified - Balanced	Diversified - Growth
Investment objective	To provide consistent returns over the medium to long-term through high exposure to defensive assets.	To provide moderate growth over the medium to long-term through a balanced exposure to growth and defensive assets.	To provide moderate to high growth over the long-term through high exposure to growth assets.
Investment strategy	To invest predominantly in defensive assets such as fixed interest and cash investments. Some capital growth is provided through a small exposure to growth assets such as shares and property.	To invest in a diversified portfolio providing a balanced exposure to the major asset classes such as cash, fixed interest securities, shares and property.	To invest predominantly in a diversified range of Australian and international shares and property with a small exposure to income producing investments.
Factors influencing investment returns	Volatility in interest rates may cause the value of the fixed interest investments to fluctuate.	Returns in the short-term may be somewhat volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.	Returns in the short-term may be volatile and will be affected by movements in global and local share markets, property values as well as movements in foreign currencies.
Asset allocation ranges	Growth assets: 0% — 40% Defensive assets: 60% — 100%	Growth assets: 40% — 70% Defensive assets: 30% — 60%	Growth assets: 70% — 100% Defensive assets: 0% — 30%
Risk	Low to medium	Medium to high	High
Return	Low to medium	Medium to high	High
Typical investment timeframe	2 to 3 years	5 to 7 years	7 years or more
A negative annual return is not expected more frequently than	Once in every 10 years	Once in every 7 years	Once in every 6 years
Typical investor	Investors seeking a conservative portfolio with some exposure to growth assets.	Investors seeking a balanced exposure to growth and defensive assets and who are prepared to tolerate short-term volatility.	Investors seeking superior long-term returns and who are prepared to tolerate short-term volatility.

Notes: Any reference to investment returns includes a reference to both income and capital returns. The indicative investment strategy, objectives and benchmarks may vary across the different managed funds from time to time. This includes variances in the actual asset allocation for each managed fund as compared to the target strategy benchmarks. To obtain more information on the investment strategy and benchmarks for each managed fund, please refer to the product disclosure statement for the particular managed fund.

Important note

Information about the Management Costs of each of the managed fund investment options is contained in the relevant Investment Strategies Booklet or fact sheet, a copy of which can be obtained by calling a Client Services Officer, or from our web site. Current asset allocations can be obtained at any time. A paper copy of updated information will be provided free of charge on request.

Direct Share Choice (Not available for Pursuit or individual during 2008-2009)

The Direct Share Choice section allows you to select from over 60 shares listed on the ASX. These shares have been selected from the top 150 companies listed on the ASX based on market capitalisation, as well as access to shares in listed investment and property trusts.

Investment objective

To achieve capital growth and/or income from dividend distributions over the medium to long-term through investing in specific share investments.

Investment strategy

The level of capital growth and/or income generated is dependant on the specific direct share option, the number of shares purchased and the selection/variety of shares included in a member's portfolio. The Trustee has made a broad range of direct shares available for selection by individual members.

Factors influencing investment returns

Returns from direct shares are affected by movements in the stock market as well as individual company specific factors. Investment risk can generally be reduced by diversifying holdings across different sectors and within sectors.

Risk/Return

Very high

Typical investment timeframe

7 to 10 years

Typical investor

Investors seeking a long-term investment who are prepared to accept short-term fluctuations in returns.

The investment options available under the investment category of Direct Share Choice are listed in the Direct Share Choice Investment Authority (Form B) within your Investment Strategies Booklet.

Share dividends

The Trustee will not participate in Dividend Re-investment Plans. All dividends received will be paid into your Cash Account.

Corporate actions

All direct shares are held in the name of the Trustee. This means that you may not have the rights attached to direct ownership. For example, voting rights or being entitled to receive notices from the company to its members in relation to member meetings and other corporate actions.

Corporate actions are those undertaken by a listed entity that may affect your investment – such as actions in relation to voting rights, dividends, distributions, bonus issues, rights issues, etc.

When there is a corporate action which requires the Trustee to act or to make a decision, the Trustee will act in the best interests of members as a whole.

Share price

The Direct Share Choice Investment Authority (Form B) allows you to select a maximum/minimum transaction (buy and sell) price for a specific share. The maximum/minimum share price specified will be held for 20 business days after which time the instruction will become invalid. Alternatively, the Direct Share Choice Investment Authority allows you to elect to transact at the prevailing market price.

If your 'buy' instruction is deemed invalid, then your contribution/deposit will be retained in your Cash Account. However, if a Standing Investment Instruction is in place, the deposit will be invested in accordance with the Standing Investment Instruction (after satisfying your Cash Account minimum balance requirements).

Investment limits

You may invest up to 80 per cent of your total account balance in direct shares and no more than 30 per cent in any one company's shares. This is assessed at the time of your investment. A minimum of \$5,000 must be transacted for each share parcel.

Investment managers

The following investment management companies manage the assets of the investment options within the Fund as at 30 June 2009.

- Aberdeen Asset Management Limited
- Acadian Asset Management (Australia) Limited
- Acorn Capital Limited
- Alliance Capital
- AllianceBernstein Australia Limited
- Alpha Fund Managers Pty Ltd
- AMP Capital Investors Limited
- APN Funds Management Ltd
- Arrowstreet Capital, L.P.
- Aspen Funds Management Limited
- Ausbil Dexia Limited
- Australian Unity Investments
- Aviva Investors Australia Limited
- AXA Australia
- Balmain (MT) Pty Limited
- Barclays Global Investors Australia Limited
- BlackRock Investment Management (Aust) Ltd
- BT Funds Management Limited
- BT Investment Management Limited
- Challenger Managed Investments Limited
- Colonial First State Investments Limited
- Colonial Portfolio Services Limited
- Concord Capital Limited
- Credit Suisse Investments (Australia) Limited
- Deutsche Asset Management (Australia) Limited
- Eley Griffiths Group Pty Limited

- Epoch Investment Partners, Inc
- Equity Trustees Limited
- Fidelity International Limited
- Fortis Investment Management Australia Limited
- Franklin Templeton Investments Australia Ltd
- Global Value Investors Investment Manager
- Goldman Sachs JBWere Asset Management
- H3 Global Advisors Pty Limited
- Halbis Capital Management (Hong Kong) Limited
- Hunter Hall Investment Management Limited
- Independent Asset Management Pty Limited
- ING Clarion
- ING Funds Management Ltd (OptiMix)
- ING Investment Management Limited
- Invesco Australia Ltd
- Investors Mutual Limited
- IOOF Investment Management Limited
- Kaplan Funds Management Pty Limited
- Kinetic Investment Partners Limited
- Legg Mason Asset Management Australia Limited
- LM Investment Management Ltd
- Macquarie Direct Property Management Ltd
- Macquarie Investment Management Ltd
- Magellan Asset Management Limited
- Maple-Brown Abbott Limited
- MAPP Pty Ltd
- MLC Investment Ltd
- MLC Investments Ltd
- Norwich Union Life Australia Limited
- OC Funds Management
- Orion Asset Management Limited
- Patriot Asset Management
- Pengana Capital Ltd
- Perennial Investment Partners Limited
- Perpetual Investment Management Limited
- PI Investment Management Limited
- Platinum Asset Management
- Platypus Asset Management Limited
- Principal Global Investors (Australia) Limited
- Putnam Advisory Company, LLC
- Russell Investment Management Limited
- Sandhurst Trustees Limited
- Schroder Investment Management Australia Limited
- Sensible Asset Management Limited
- SG Hiscock & Company Limited
- Smallco Investment Manager Limited
- Solaris Investment Management Limited
- The Boston Company Asset Management
- UBS Global Asset Management
- Value Partners Limited
- Vanguard Investments Australia Ltd
- Vianova Asset Management
- Walter Scott & Partners Limited
- Wellington Capital Limited
- Wellington Management Company, LLP
- Winton Capital Management
- Zurich Investment Management Limited

Client Services

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or 1800 653 894 (for Corporate and Employer)
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Web site: www.ioof.com.au

Pursuit Select and Pursuit Core

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Web site: www.ioof.com.au

Bendigo Financial Solutions

Telephone: 1800 070 100
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Email: bendigo_client_services@ioof.com.au
Web site: <https://bendigo.portfolioonline.com.au>

Financial Partnership Portfolio Service

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Trustee

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