



Trustee's Annual Report to investors as at 30 June 2008

IOOF Pooled Superannuation Trust

Incorporating:

IOOF Balanced PST

IOOF Capital Stable PST

IOOF International Equities PST

IOOF Australian Equities PST

IOOF Property PST

IOOF Fixed Interest PST

IOOF Cash Enhanced PST

IOOF Tax-Exempt Balanced PST

IOOF Tax-Exempt Capital Stable PST

IOOF Tax-Exempt International Equities PST

IOOF Tax-Exempt Australian Equities PST

IOOF Tax-Exempt Property PST

IOOF Tax-Exempt Fixed Interest PST

IOOF Tax-Exempt Cash Enhanced PST

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This is the Trustee's Annual Report for the year ending 30 June 2008 for the IOOF Pooled Superannuation Trust (IOOF PST), which holds investments in the sub-funds (referred to in this Trustee's Annual Report as 'Fund(s)'), listed below:

Tax Paid Funds

- IOOF Balanced PST
- IOOF Capital Stable PST
- IOOF International Equities PST
- IOOF Australian Equities PST
- IOOF Property PST
- IOOF Fixed Interest PST
- IOOF Cash Enhanced PST

Tax-Exempt Funds

- IOOF Tax-Exempt Balanced PST
 - IOOF Tax-Exempt Capital Stable PST
 - IOOF Tax-Exempt International Equities PST
 - IOOF Tax-Exempt Australian Equities PST
 - IOOF Tax-Exempt Property PST
 - IOOF Tax-Exempt Fixed Interest PST
 - IOOF Tax-Exempt Cash Enhanced PST
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IMPORTANT INFORMATION

Any representation or statement in this report is made in good faith and based on information from sources believed to be reliable. IOOF Investment Management Limited (ABN 53 006 695 021 AFS Licence No. 230524) and its related bodies corporate together with the investment manager Perennial Investment Partners Limited (ABN 59 087 901 620), and other sponsors/providers of services to the IOOF PST (ABN 76 326 696 122) and their related companies, shall not 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 Investment Management Limited, as the Trustee of the IOOF PST, provides no assurance that the IOOF PST will continue to be available in the future. The Trustee has the right to suspend or stop investments in a specific investment option.

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 product adviser and consider the appropriateness of the information, having regard to your particular investment needs, objectives and financial situation.

Message from the Trustee

We are pleased to present the following Trustee's Annual Report to investors of the IOOF Pooled Superannuation Trust (**IOOF PST**) for the year ending 30 June 2008. This report is provided by IOOF Investment Management Limited, as Trustee of the IOOF PST and provides you with general information about the IOOF PST including investment returns, abridged financial statements, and superannuation and taxation information that may affect you.

On behalf of the Board of Trustee Directors, thank you for your ongoing support of the IOOF PST.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tony Robinson', with a long horizontal flourish extending to the right.

Tony Robinson

Executive Director
IOOF Investment Management Limited

As Trustee of the
IOOF Pooled Superannuation Trust

A. General information for investors

The Trustee

IOOF Investment Management Limited (**IOOF**) is the Trustee of the IOOF Pooled Superannuation Trust (**IOOF PST**) and has met all of the necessary APRA licensing requirements to operate as a trustee of a Registrable Superannuation Entity. IOOF also maintains its Australian Financial Services Licence under the Corporations Act 2001.

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

As Trustee, IOOF is responsible for the IOOF PST's compliance with the relevant legislative and regulatory requirements each year, including:

- ensuring that the IOOF PST complies with the governing Trust Deed and all regulatory requirements;
- determining the investment objective, strategy and implementation process for each investment option made available;
- ensuring that the IOOF PST is administered properly and efficiently;
- arranging the audit of the IOOF PST;
- reporting to investors;
- lodgement of the annual return with APRA;
- lodgement of the tax return; and
- monitoring the position of the nominated investment arrangements to ensure ongoing compliance with government and prudential standards.

The Trustee can be contacted by writing to:

IOOF Investment Management Limited
IOOF PST
GPO Box 264C
Melbourne VIC 3001

Directors of the Trustee

Mr Ian Bruce Blair (Chairman)

Mr Anthony Peter Hodges

Mr James Macklin Pfeiffer

Ms Jane Margaret Harvey

Mr Antony David Robinson

The Investment Manager

The Trustee has appointed Perennial Investment Partners Limited (**Perennial**), a member of the IOOF Group, to manage the investments of the IOOF PST.

The Trust Deed

A copy of the current Trust Deed is available to investors upon request by calling one of our **Client Services Officers** on **1800 002 217** or it may be inspected by arrangement during business hours at the office of the Trustee.

Taxation Information

The Trustee of the IOOF PST is responsible for the payment of tax on investment income which includes realised capital gains of the IOOF PST.

Tax Paid Funds

Tax is payable on the investment income (including realised capital gains) of the Tax Paid Funds at a maximum rate of 15%. The effective tax rate may be lower than 15% due to certain allowances, for example:

- tax credits for franked dividends received from Australian companies;
- credits for withholding tax; or
- discounting of capital gains for assets held longer than 12 months.

Tax-Exempt Funds

There is currently no tax payable on the income or capital gains of the underlying Tax-Exempt Funds within the IOOF PST.

The proportion of assessable income of the IOOF PST which relates to 'segregated current pension assets', or which relates to current pension liabilities, is exempt from tax. Income or capital gains of the underlying Tax-Exempt Funds within the IOOF PST fall into this exempt situation.

Investors may also benefit from any tax credits earned in the underlying investments. These tax credits may be passed on to investors through the unit price.

General taxation information

No tax is payable by an investor on the sale or redemption of any units held in a Fund.

The Trustee of the IOOF PST is not responsible for and will not accept transfer of contributions tax from participating investors in the IOOF PST.

Investors in the IOOF PST are currently not subject to income tax on the accruing or realised increase in the value of unitholdings each year.

A transfer of units between Funds of the IOOF PST would not normally create a taxable event, as it would represent an internal transaction of the same taxpayer.

The tax information provided in this Trustee Report is of a summary nature only, and is not intended to provide detailed advice of each investor's tax position in relation to a Fund. This tax outline is prepared on the basis of our interpretation of current laws, which may change from time to time. Investors are encouraged to obtain appropriate and independent professional advice.

Fees and expenses

During the reporting period, the Trustee deducted amounts for fees, charges and tax from the assets of the IOOF PST before unit price calculations were made. These deductions affect investment returns and are indirectly borne by investors as they are incorporated in the unit price. Further information about these deductions can be obtained by contacting one of our Client Services Officers on 1800 002 217.

Fees and expense summary 2007/08	Management Fee (% p.a.)	Buy/sell spread (%)
IOOF Balanced PST & IOOF Tax-Exempt Balanced PST	0.82	0.50
IOOF Capital Stable PST & IOOF Tax-Exempt Capital Stable PST	0.72	0.30
IOOF International Equities PST & IOOF Tax-Exempt International Equities PST	1.23	0.80
IOOF Australian Equities PST & IOOF Tax-Exempt Australian Equities PST	0.82	0.60
IOOF Property PST & IOOF Tax-Exempt Property PST	0.82	0.60
IOOF Fixed Interest PST & IOOF Tax-Exempt Fixed Interest PST	0.47	Nil
IOOF Cash Enhanced PST & IOOF Tax-Exempt Cash Enhanced PST	0.41	Nil

Compliance Update

The annual return for the year ending 30 June 2008 has been lodged with the Australian Prudential Regulation Authority (APRA).

The Trustee monitors compliance and legislative requirements in respect of the IOOF PST and confirms it has not, nor does it expect to receive a notice of non-compliance from APRA.

B. Trustee's investment objectives and strategies

Investment Objective

IOOF Balanced PST and IOOF Tax-Exempt Balanced PST

Current asset ranges and neutral position for the Funds

Asset Class	Asset range (%)	Neutral position/ benchmark (%)
Cash	0 - 22.5	2.5
Australian fixed interest	12.5 - 32.5	22.5
International fixed interest	7.5	7.5
Australian property securities	2.5	2.5
Australian equities	25 - 45	35
International equities	22.5	22.5
International property securities	7.5	7.5

To grow the value of your investment over the medium to long term and provide a total return higher than the return of their benchmark measured on a rolling three-year basis, by investing in a range of growth and income-producing assets.

IOOF Capital Stable PST and IOOF Tax-Exempt Capital Stable PST

Current asset ranges and neutral position for the Funds

Asset Class	Asset range (%)	Neutral position/ benchmark (%)
Cash	10 – 40	25
Australian fixed interest	20 – 50	35
International fixed interest	10	10
Australian property securities	5	5
Australian equities	15 – 25	20
International equities	5	5

To provide a relatively high level of capital protection, with total returns over the medium to long term higher than the return from interest-bearing investments and in excess of the benchmark for the Funds measured on a rolling three-year basis.

IOOF Australian Equities PST and IOOF Tax-Exempt Australian Equities PST

To grow the value of your investment over the long term by investing in a diversified portfolio of Australian shares with returns that outperform the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.

Investment Strategy

The Tax Paid and Tax-Exempt Funds invest in a broad range of investments including Australian and international equities and fixed-interest securities, Australian and international property securities and cash.

The growth orientation means the Tax Paid and Tax-Exempt Funds have a higher weighting towards traditional growth assets such as shares and property and a lesser weighting towards the lower-risk asset classes such as cash and fixed interest.

Perennial's approach to asset allocation focuses on the macro-economic environment and how it will affect asset class returns. Using this background, Perennial actively varies the weighting given to Australian shares, Australian fixed interest and cash. Exposure to other asset classes is maintained at or close to their neutral allocation.

For reasons of investment efficiency, the Tax Paid and Tax-Exempt Funds gain exposure to each sector by holding units in IOOF Group unit trusts. The Tax Paid and Tax-Exempt Funds are authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to establish asset allocation positions outside the approved ranges.

Actual allocation may move outside the above ranges or specified percentages from time to time. Current asset allocations can be obtained by calling one of our Client Services Officers on 1800 002 217. A paper copy of updated information will be provided free of charge on request.

The Tax Paid and Tax-Exempt Funds will invest in a broad range of investments including Australian and international shares and fixed interest securities, listed property trusts and cash. Due to the capital protection objective of the Tax Paid and Tax-Exempt Funds, they have a greater weighting to defensive income-producing assets such as fixed interest and cash and a lesser weighting towards more volatile growth assets such as shares and property.

Perennial's approach to asset allocation focuses on the macro-economic environment and how it will affect asset class returns. Using this background Perennial actively varies the relevant weighting given to Australian shares, Australian fixed interest and cash. Exposure to other asset classes is maintained at or close to their neutral allocation. For reasons of investment efficiency, the Tax Paid and Tax-Exempt Funds gain exposure to each sector by holding units in IOOF Group unit trusts.

The Tax Paid and Tax-Exempt Funds are authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to establish asset allocation positions outside the approved ranges.

Actual allocation may move outside the above ranges or specified percentages from time to time. Current asset allocations can be obtained by calling one of our Client Services Officers on 1800 002 217. A paper copy of updated information will be provided free of charge on request.

The Tax Paid and Tax-Exempt Funds will invest in a diversified range of industrial and resource companies listed (or soon to be listed) on the Australian Stock Exchange which Perennial believes offer superior growth prospects at reasonable prices.

Perennial values non-broker independent research and original company research as its cornerstone. This research is used by Perennial to gain an understanding of each company's growth prospects and sustainable competitive advantages. Perennial's process aims to ensure that investments are made in companies whose future prospects are not factored into current prices and they sell companies whose prospects are viewed to be overstated.

The Tax Paid and Tax-Exempt Funds will attempt to be fully invested at all times with cash exposure not exceeding 5% for any length of time. For reasons of investment efficiency, the Tax Paid and Tax-Exempt Funds gain exposure by holding units in Perennial Growth Shares Wholesale Trust ARSN 087 718 910 (formerly known as IOOF/Perennial Growth Shares Trust).

The Tax Paid and Tax-Exempt Funds are authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to gear portfolio exposure.

Current sector allocations can be obtained at any time by calling one of our Client Services Officers on 1800 002 217. A paper copy of updated information will be provided free of charge on request.

B. Trustee's investment objectives and strategies

Investment Objective

IOOF International Equities PST and IOOF Tax-Exempt International Equities PST

To grow the value of your investment over the long term by investing in a diversified portfolio of international shares with returns superior to the MSCI World (ex Australia) Accumulation Index – Unhedged, measured in \$AUD on a rolling three-year basis.

IOOF Property PST and IOOF Tax-Exempt Property PST

To grow the value of your investment over the long term by investing in a selection of Australian listed, or soon to be listed, property securities. The Tax Paid and Tax-Exempt Funds aim to provide a total return that exceeds the S&P/ASX 200 Property Accumulation Index, measured over a rolling three-year period.

IOOF Fixed Interest PST and IOOF Tax-Exempt Fixed Interest PST

To provide total returns greater than cash and inflation and superior to the UBSA Composite Bond Index (0+ years) measured on a rolling three-year basis, through the active management of a diversified portfolio of fixed interest investments.

IOOF Cash Enhanced PST and IOOF Tax-Exempt Cash Enhanced PST

To provide a low risk investment offering returns in excess of cash management trusts and bank deposits and superior to the UBSA Bank Bill Index on a rolling three-year basis.

Investment Strategy

The Tax Paid and Tax-Exempt Funds will invest in a range of shares listed on overseas share markets, predominantly drawn from countries represented in the MSCI World (ex Australia) Accumulation Index – Unhedged.

Perennial seeks to add value primarily via superior stock selection of some of the largest companies in the world. Regional allocation will always be similar to the weighting of the index and currency exposure generally left unhedged, with an ability to take some cover through periods of extreme currency volatility, i.e. Perennial may hedge current risk in circumstances where they believe the \$A is trading at significantly undervalued levels. The maximum level of currency hedging is 50% of the portfolio's currency exposure.

The Funds will attempt to be fully invested at all times with cash exposure not exceeding 5% for any length of time. For reasons of investment efficiency, the Tax Paid and Tax-Exempt Funds gain exposure by holding units in the Perennial International Shares Wholesale Trust ARSN 087 719 515) (formerly known as IOOF/Perennial International Equities Trust).

The Tax Paid and Tax-Exempt Funds are authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to gear portfolio exposure.

Current geographic and/or sector allocations can be obtained at any time by calling one of our Client Services Officers on 1800 002 217. A paper copy of updated information will be provided free of charge on request.

The Tax Paid and Tax-Exempt Funds invest in listed, or soon to be listed, Australian property securities with exposure to a number of property sectors, including commercial and retail sectors, which Perennial believes can offer superior capital growth and income characteristics.

For reasons of investment efficiency, the Tax Paid and Tax-Exempt Funds gain exposure by holding units in the Perennial Australian Property Wholesale Trust ARSN 087 719 917 (formerly known as IOOF/Perennial Property Trust).

Perennial places great emphasis on bottom-up property securities research.

The portfolio typically holds approximately 15 securities, with a minimum of 10 and a maximum of 20.

The Tax Paid and Tax-Exempt Funds are authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction they cannot be used to gear the portfolio.

The Tax Paid and Tax-Exempt Funds attempt to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.

Current asset allocations can be obtained at any time by calling one of our Client Services Officers on 1800 002 217. A paper copy of updated information will be provided free of charge on request.

The Tax Paid and Tax-Exempt Funds will invest in a range of interest bearing securities which include government bonds, corporate debt and asset backed securities. The maturity structure and credit exposure of the Tax Paid and Tax-Exempt Funds will be actively managed based on Perennial's assessment of the prevailing economic environment and anticipated movements in interest rates.

For reasons of investment efficiency, the Tax Paid and Tax-Exempt Funds gain exposure by holding units in the Perennial Fixed Interest Wholesale Trust ARSN 087 719 739 (formerly known as IOOF/Perennial Fixed Interest Trust).

The Tax Paid and Tax-Exempt Funds are authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to gear portfolio exposure.

Current asset allocations can be obtained at any time by calling one of our Client Services Officers on 1800 002 217. A paper copy of updated information will be provided free of charge on request.

The Tax Paid and Tax-Exempt Funds invest in a range of high quality interest bearing securities including government securities, bank securities, corporate securities and asset-backed securities.

For reasons of investment efficiency, the Tax Paid and Tax-Exempt Funds gain exposure by holding units in the Perennial Cash Enhanced Wholesale Trust ARSN 087 720 401 (formerly known as IOOF/Perennial Cash Enhanced Trust).

To control the Tax Paid and Tax-Exempt Funds' exposure to interest-rate risk, the modified duration of the portfolio is managed within a range of -0.75 to +1.25 years. This range is consistent with a fund that has a low-risk profile. There is no maturity limit on individual securities.

To add value, Perennial focuses primarily on actively managing the Tax Paid and Tax-Exempt Funds' overall interest-rate exposure based on its expectations of trends in market interest rates, and on investing a percentage of the portfolio in floating rate notes rated Investment Grade.

The Tax Paid and Tax-Exempt Funds may also utilise derivative instruments for risk management and investment purposes with all exposures measured on a market equivalent basis.

Current asset allocations can be obtained by calling one of our Client Services Officers on 1800 002 217. A paper copy of updated information will be provided free of charge on request.

C. Performance returns as at 30 June 2008

Summary	Inception date	Fund size as at		Annual performance returns ¹ (%)				
		30 June 2008 (\$ million)	30 June 2007 (\$ million)	2007/08	2006/07	2005/06	2004/05	2003/04
IOOF Balanced PST	July 1994	27.40	34.70	-7.01	14.17	12.97	13.13	14.07
IOOF Tax-Exempt Balanced PST	July 1994	9.74	16.82	-8.14	15.27	14.78	14.23	16.86
IOOF Capital Stable PST	August 1994	3.29	6.90	-2.28	10.00	8.43	10.18	8.73
IOOF Tax-Exempt Capital Stable PST	September 1994	2.99	7.11	-2.03	10.70	9.49	11.32	10.00
IOOF Australian Equities PST	September 1994	9.02	13.17	-10.56	32.44	27.41	25.86	18.87
IOOF Tax-Exempt Australian Equities PST	May 1999	1.00	4.31	-9.37	32.08	30.13	28.62	22.86
IOOF International Equities PST	September 1994	4.89	7.07	-10.75	3.85	11.14	2.70	11.24*
IOOF Tax-Exempt International Equities PST	June 1999	0.74	1.89	-11.72	6.27	14.92	-2.24	21.96

* Performance for 2003/04 reflects a writedown of the Deferred Tax Asset.

¹ Performance is net of fees and charges. Performance is based on exit price to exit price for the period and assumes that all distributions are reinvested. Investment management fees and other fees, expenses and tax (where applicable) are accounted for in the exit prices. Past performance is not a reliable indicator of future performance. Unit prices may rise and fall in line with the value of the underlying assets.

5 year average compound return (% p.a.)	Redemption price as at 30 June 2008	Indirect Cost Ratio (ICR) formerly reported as Management Expense Ratio (MER)					Fund investments (via underlying investment trust) exceeding 5% of the total Fund as at 30 June 2008
		2007/08	2006/07	2005/06	2004/05	2003/04	
9.12	\$2.9428	0.82	0.82	0.82	0.82	0.82	There were no fund investments (via underlying investment trust) exceeding 5% of the total Fund size as at 30 June 2008.
10.15	\$3.1256	0.82	0.82	0.82	0.82	0.82	There were no fund investments (via underlying investment trust) exceeding 5% of the total Fund size as at 30 June 2008.
6.90	\$2.5016	0.72	0.72	0.72	0.72	0.72	There were no fund investments (via underlying investment trust) exceeding 5% of the total Fund size as at 30 June 2008.
7.76	\$2.8181	0.72	0.72	0.72	0.72	0.72	There were no fund investments (via underlying investment trust) exceeding 5% of the total Fund size as at 30 June 2008.
17.67	\$4.4684	0.82	0.82	0.82	0.82	0.82	ASX Securities % BHP Billiton Limited 16.66 Rio Tinto Limited 7.42 Telstra Corporation 6.74 Commonwealth Bank 6.54 National Australia Bank Limited 5.95 Woodside Petroleum 5.48
19.72	\$2.7406	0.82	0.82	0.82	0.82	0.82	ASX Securities % BHP Billiton Limited 16.67 Rio Tinto Limited 7.42 Telstra Corporation 6.74 Commonwealth Bank 6.54 National Australia Bank Limited 5.95 Woodside Petroleum 5.48
3.31	\$1.9409	1.23	1.23	1.23	1.23	1.23	There were no fund investments (via underlying investment trust) exceeding 5% of the total Fund size as at 30 June 2008.
5.15	\$1.0681	1.23	1.23	1.23	1.23	1.23	There were no fund investments (via underlying investment trust) exceeding 5% of the total Fund size as at 30 June 2008.

C. Performance returns as at 30 June 2008

Summary	Inception date	Fund size as at		Annual performance returns ¹ (%)				
		30 June 2008 (\$ million)	30 June 2007 (\$ million)	2007/08	2006/07	2005/06	2004/05	2003/04
IOOF Property PST	September 1994	1.35	2.47	-32.22	23.58	16.82	19.22	13.03
IOOF Tax-Exempt Property PST	June 1999	0.71	1.34	-37.16	24.53	14.53	21.43	15.42
IOOF Fixed Interest PST	October 1994	1.78	3.05	1.98	3.13	3.19	6.32	2.37
IOOF Tax-Exempt Fixed Interest PST	June 1999	0.31	1.69	1.64	3.65	3.47	7.45	3.21
IOOF Cash Enhanced PST	September 1994	8.11	15.77	3.75	5.58	4.94	4.83	4.55
IOOF Tax-Exempt Cash Enhanced PST	December 1994	3.42	4.62	4.50	6.49	5.59	5.58	5.23

¹ Performance is net of fees and charges. Performance is based on exit price to exit price for the period and assumes that all distributions are reinvested. Investment management fees and other fees, expenses and tax (where applicable) are accounted for in the exit prices. Past performance is not a reliable indicator of future performance. Unit prices may rise and fall in line with the value of the underlying assets.

5 year average compound return (% p.a.)	Redemption price as at 30 June 2008	Indirect Cost Ratio (ICR) formerly reported as Management Expense Ratio (MER)					Fund investments (via underlying investment trust) exceeding 5% of the total Fund as at 30 June 2008
		2007/08	2006/07	2005/06	2004/05	2003/04	
5.68	\$3.1766	0.82	0.82	0.82	0.82	0.82	ASX Securities % Westfield Group Staple 38.85 Goodman Group 9.84 GPT Group 9.77 Stockland TR Group 9.41 CFS Retail Property Trust 9.23 Dexus Property Group 7.90 Commonwealth Property Office Fund 5.30
4.66	\$1.9813	0.82	0.82	0.82	0.82	0.82	ASX Securities % Westfield Group Staple 38.46 Goodman Group 9.81 GPT Group 9.75 Stockland TR Group 9.39 CFS Retail Property Trust 9.21 Dexus Property Group 7.88 Commonwealth Property Office Fund 5.29
3.38	\$2.2815	0.47	0.47	0.47	0.47	0.47	Fixed Interest Securities % NSW Treasury Corporation 15.49 Commonwealth Government Securities 5.73
3.86	\$1.6407	0.47	0.47	0.47	0.47	0.47	Fixed Interest Securities % NSW Treasury Corporation 15.27 Commonwealth Government Securities 5.64
4.72	\$1.8867	0.41	0.41	0.41	0.41	0.41	Fixed Interest Securities % Suncorp-Metway/NC 8.71 Adelaide Bank NCD 6.88 NAB NCD 5.62
5.47	\$2.0708	0.41	0.41	0.41	0.41	0.41	Fixed Interest Securities % Suncorp-Metway/NC 8.72 Adelaide Bank NCD 6.89 NAB NCD 5.63

D. Abridged financial statements

Set out below are the abridged financial statements detailing each Fund's financial transactions for the year ending 30 June 2008. All investors have the right to receive upon request the full audited financial statements and related audit report for the year. The Auditor has issued an unqualified opinion in respect of the financial statements which are available for viewing at the office of the Trustee during normal business hours. As a unitholder, you may also obtain a copy of these documents free of charge. If you have any enquiries in relation to the audited financial statements, please contact the Trustee.

	IOOF Australian Equities PST		IOOF Balanced PST		IOOF Capital Stable PST	
Extract of Accounts as at 30 June	2008 (\$)	2007 (\$)	2008 (\$)	2007 (\$)	2008 (\$)	2007 (\$)
Revenue						
Investment earnings	(1,273,559)	3,367,144	(2,727,269)	5,147,400	(68,419)	711,441
Sundry income	103,154	109,188	63,114	304,956	31,003	44,542
Member contributions	1,083,755	1,424,804	2,080,853	3,672,032	471,663	1,786,181
Total Revenue	(86,650)	4,901,136	(383,302)	9,124,388	434,247	2,542,164
Expenses						
Benefits paid	4,239,155	2,215,282	7,048,109	8,135,935	4,012,056	2,543,533
Management charges and sundry expenses	89,337	93,259	248,963	284,693	33,997	48,584
Income tax (refund) / paid	(264,795)	237,529	(324,786)	427,249	725	56,983
Total Expenses	4,063,697	2,546,070	6,972,286	8,847,877	4,046,778	2,649,100
Operating Surplus/(Deficit)	(4,150,347)	2,355,066	(7,355,588)	276,511	(3,612,531)	(106,936)
Balance Brought Forward	13,168,504	10,813,438	34,695,026	34,418,515	6,904,570	7,011,506
Net assets attributable to unitholders	9,018,157	13,168,504	27,339,438	34,695,026	3,292,039	6,904,570
Member's Funds						
<i>Represented by</i>						
Other assets	1,241,835	1,149,354	1,504,186	1,705,549	175,200	299,367
Investments	7,872,968	12,404,733	25,871,479	33,630,133	3,119,464	6,670,351
Deferred tax asset	109,285	-	269,769	-	41,832	-
Total Assets	9,224,088	13,554,087	27,645,434	35,335,682	3,336,496	6,969,718
Liabilities						
Creditors and accruals	-	-	-	-	241	555
Current tax liabilities	205,931	44,214	305,996	238,659	44,216	42,738
Deferred tax liabilities	-	341,369	-	401,997	-	21,855
Total Liabilities	205,931	385,583	305,996	640,656	44,457	65,148
Net assets attributable to unitholders (liability)	9,018,157	13,168,504	27,339,438	34,695,026	3,292,039	6,904,570

	IOOF Cash Enhanced PST		IOOF International Equities PST		IOOF Fixed Interest PST	
Extract of Accounts as at 30 June	2008 (\$)	2007 (\$)	2008 (\$)	2007 (\$)	2008 (\$)	2007 (\$)
Revenue						
Investment earnings	466,109	801,981	(727,962)	434,891	57,846	116,962
Sundry income	43,435	52,376	73,153	84,644	10,343	14,897
Member contributions	5,702,252	14,154,241	834,512	1,057,362	259,551	708,388
Total Revenue	6,211,796	15,008,598	179,703	1,576,897	327,740	840,247
Expenses						
Benefits paid	13,693,112	11,612,134	2,349,396	1,811,702	1,562,079	875,603
Management charges and sundry expenses	43,113	51,990	73,272	90,098	10,339	14,829
Income tax (refund) / paid	132,425	93,507	(49,604)	138,915	27,193	13,443
Total Expenses	13,868,650	11,757,631	2,373,064	2,040,715	1,599,611	903,875
Operating Surplus/(Deficit)	(7,656,854)	3,250,967	(2,193,361)	(463,818)	(1,271,871)	- 63,628
Balance Brought Forward	15,768,780	12,517,813	7,085,812	7,549,630	3,045,523	3,109,151
Net assets attributable to unitholders	8,111,926	15,768,780	4,892,451	7,085,812	1,773,652	3,045,523
Member's Funds						
<i>Represented by</i>						
Other assets	257,709	324,829	30,024	63,568	40,437	46,461
Investments	7,928,861	15,522,795	4,847,423	7,087,157	1,741,181	3,004,145
Deferred tax asset	31,104	31,213	15,321	-	10,465	13,983
Total Assets	8,217,674	15,878,837	4,892,768	7,150,725	1,792,083	3,064,589
Liabilities						
Creditors and accruals	-	169	317	608	19	70
Current tax liabilities	105,748	109,888	-	-	18,412	18,996
Deferred tax liabilities	-	-	-	64,305	-	-
Total Liabilities	105,748	110,057	317	64,913	8,431	19,066
Net assets attributable to unitholders (liability)	8,111,926	15,768,780	4,892,451	7,085,812	1,773,652	3,045,523

D. Abridged financial statements

	IOOF Property PST		IOOF Tax-Exempt Australian Equities PST		IOOF Tax-Exempt Balanced PST	
	2008 (\$)	2007 (\$)	2008 (\$)	2007 (\$)	2008 (\$)	2007 (\$)
Extract of Accounts as at 30 June						
Revenue						
Investment earnings	(836,565)	576,705	87,828	841,695	(954,993)	2,366,639
Sundry income	17,769	25,113	63,383	30,055	163,097	158,026
Member contributions	109,230	110,625	925,967	3,063,077	1,279,620	1,396,950
Total Revenue	(709,566)	712,443	1,077,178	3,934,827	487,724	3,921,615
Expenses						
Benefits paid	478,177	592,802	4,363,107	1,310,184	7,464,702	3,301,388
Management charges and sundry expenses	15,845	21,137	19,566	23,753	102,474	134,937
Income tax (refund) / paid	(85,332)	58,459	-	-	-	-
Total Expenses	408,690	672,398	4,382,673	1,333,937	7,567,176	3,436,325
Operating Surplus/(Deficit)	(1,118,256)	40,045	(3,305,495)	2,600,890	(7,079,452)	485,290
Balance Brought Forward	2,466,917	2,426,872	4,305,515	1,704,625	16,817,151	16,331,861
Net assets attributable to unitholders	1,348,661	2,466,917	1,000,020	4,305,515	9,737,699	16,817,151
Member's Funds						
<i>Represented by</i>						
Other assets	30,634	197,980	135,006	365,541	548,693	828,952
Investments	1,262,190	2,319,506	865,014	3,939,974	9,189,049	15,988,368
Deferred tax asset	64,596	-	-	-	-	-
Total Assets	1,357,420	2,517,486	1,000,020	4,305,515	9,737,742	16,817,320
Liabilities						
Creditors and accruals	-	-	-	-	43	169
Current tax liabilities	8,759	27,616	-	-	-	-
Deferred tax liabilities	-	22,953	-	-	-	-
Total Liabilities	8,759	50,569	-	-	43	169
Net assets attributable to unitholders (liability)	1,348,661	2,466,917	1,000,020	4,305,515	9,737,699	16,817,151

Extract of Accounts as at 30 June	IOOF Tax-Exempt Capital Stable PST		IOOF Tax-Exempt Cash Enhanced PST		IOOF Tax-Exempt International Equities PST	
	2008 (\$)	2007 (\$)	2008 (\$)	2007 (\$)	2008 (\$)	2007 (\$)
Revenue						
Investment earnings	(27,420)	734,439	181,075	296,253	(148,570)	72,001
Sundry income	48,579	54,396	16,550	27,282	-	23,736
Member contributions	993,911	1,336,159	1,783,809	678,181	603,030	849,583
Total Revenue	1,015,070	2,124,994	1,981,434	1,001,716	454,460	945,320
Expenses						
Benefits paid	5,095,592	1,961,549	3,156,215	1,446,625	1,578,054	458,346
Management charges and sundry expenses	33,461	50,984	24,808	19,386	20,176	19,537
Income tax (refund) / paid	-	-	-	-	-	-
Total Expenses	5,129,053	2,012,533	3,181,023	1,466,011	1,598,230	477,883
Operating Surplus/(Deficit)	(4,113,983)	112,461	(1,199,589)	(464,295)	(1,143,770)	467,437
Balance Brought Forward	7,106,834	6,994,373	4,620,849	5,085,144	1,889,718	1,422,281
Net assets attributable to unitholders	2,992,851	7,106,834	3,421,260	4,620,849	745,948	1,889,718
Member's Funds						
<i>Represented by</i>						
Other assets	175,619	327,506	106,726	102,756	4,077	11,116
Investments	2,817,361	6,779,939	3,314,596	4,518,177	741,899	1,878,731
Deferred tax asset	-	-	-	-	-	-
Total Assets	2,992,980	7,107,445	3,421,322	4,620,933	745,976	1,889,847
Liabilities						
Creditors and accruals	129	611	62	84	28	129
Current tax liabilities	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-
Total Liabilities	129	611	62	84	28	129
Net assets attributable to unitholders (liability)	2,992,851	7,106,834	3,421,260	4,620,849	745,948	1,889,718

D. Abridged financial statements

Extract of Accounts as at 30 June	IOOF Tax-Exempt Fixed Interest PST		IOOF Tax-Exempt Property PST	
	2008 (\$)	2007 (\$)	2008 (\$)	2007 (\$)
Revenue				
Investment earnings	19,965	58,607	(461,941)	305,489
Sundry income	3,862	11,230	10,736	14,280
Member contributions	313,385	532,142	9,422	4,582
Total Revenue	337,212	601,979	(441,783)	324,351
Expenses				
Benefits paid	1,709,340	561,897	173,320	280,573
Management charges and sundry expenses	7,314	7,935	8,728	11,138
Income tax (refund) / paid	-	-	-	-
Total Expenses	1,716,654	569,832	182,048	291,711
Operating Surplus/(Deficit)	(1,379,442)	32,147	(623,831)	32,640
Balance Brought Forward	1,687,226	1,655,079	1,337,118	1,304,478
Net assets attributable to unitholders	307,784	1,687,226	713,287	1,337,118
Member's Funds				
<i>Represented by</i>				
Other assets	7,015	28,985	16,902	106,345
Investments	300,769	1,658,282	696,385	1,230,773
Deferred tax asset	-	-	-	-
Total Assets	307,784	1,687,267	713,287	1,337,118
Liabilities				
Creditors and accruals	-	41	-	-
Current tax liabilities	-	-	-	-
Deferred tax liabilities	-	-	-	-
Total Liabilities	-	41	-	-
Net assets attributable to unitholders (liability)	307,784	1,687,226	713,287	1,337,118

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