



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

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 2009 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

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 2009. 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



Christopher Kelaher

Managing Director
IOOF Investment Management Limited
As Trustee of the LifeTrack Superannuation Fund

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 264
Melbourne VIC 3001

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**.

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.

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 Custodian

The Trustee is the custodian of all assets of the IOOF PST. Any references (including in the Product Disclosure Statement dated 1 July 2006) to custody of the international assets being delegated to BNP Paribas Securities Services are no longer reflective of current arrangements in place and should be disregarded.

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 per cent. The effective tax rate may be lower than 15 per cent 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.

Fees and expense summary 2008/09

	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

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', 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.

Compliance Update

The annual return for the year ending 30 June 2009 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.

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.

Trustee's investment objectives and strategies

IOOF Balanced PST and IOOF Tax-Exempt Balanced PST

Investment objective

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.

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.

The current asset ranges and neutral position for the Funds are shown in the following table.

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

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.

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

Investment objective

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.

Investment strategy

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.

The current asset ranges and neutral position for the Funds are shown in the following table.

Asset class	Asset range (%)	Neutral position/benchmark (%)
Cash	10 - 40	25
Australian fixed interest	20 - 50	35
International fixed interest	10	10
Australian listed property trusts	5	5
Australian equities	15 - 25	20
International equities	5	5

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.

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

Investment objective

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 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 five per cent 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.

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

Investment objective

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.

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 per cent of the portfolio's currency exposure.

The Funds will attempt to be fully invested at all times with cash exposure not exceeding five per cent 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.

IOOF Property PST and IOOF Tax-Exempt Property PST

Investment objective

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.

Investment strategy

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 per cent 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.

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

Investment objective

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.

Investment strategy

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.

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

Investment objective

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 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.

Performance returns as at 30 June 2009

Summary	Inception date	Fund size as at		Annual performance returns ¹ (%)					5 year average compound return (% p.a.)	Redemption price as at 30 June 2009	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 2009
		30 June 2009 (\$ million)	30 June 2008 (\$ million)	2008/09	2007/08	2006/07	2005/06	2004/05			2008/09	2007/08	2006/07	2005/06	2004/05	
IOOF Balanced PST	July 1994	20.85	27.40	-16.05	-7.01	14.17	12.97	13.13	2.64	\$2.4705	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 2009.
IOOF Tax-Exempt Balanced PST	July 1994	6.41	9.74	-16.25	-8.14	15.27	14.78	14.23	3.06	\$2.6177	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 2009.
IOOF Capital Stable PST	August 1994	2.34	3.29	-2.00	-2.28	10.00	8.43	10.18	4.70	\$2.4515	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 2009.
IOOF Tax-Exempt Capital Stable PST	September 1994	2.41	2.99	-1.25	-2.03	10.70	9.49	11.32	5.47	\$2.7829	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 2009.
IOOF Australian Equities PST	September 1994	6.84	9.02	-20.02	-10.56	32.44	27.41	25.86	8.72	\$3.5737	0.82	0.82	0.82	0.82	0.82	ASX Securities % BHP Billiton Limited 10.50 Telstra Corporation 5.81 Westpac Bank 7.90 Woolworths 6.50 Woodside Petroleum 5.28
IOOF Tax-Exempt Australian Equities PST	May 1999	0.55	1.00	-20.37	-9.37	32.08	30.13	28.62	9.79	\$2.1824	0.82	0.82	0.82	0.82	0.82	ASX Securities % BHP Billiton Limited 9.75 Telstra Corporation 5.39 Westpac Bank 7.33 Woolworths 6.04
IOOF International Equities PST	September 1994	3.17	4.89	-26.76	-10.75	3.85	11.14	2.70	-4.97	\$1.4215	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 2009.
IOOF Tax-Exempt International Equities PST	June 1999	0.38	0.74	-27.51	-11.72	6.27	14.92	-2.24	-5.24	\$0.7743	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 2009.
IOOF Property PST	September 1994	0.76	1.35	-41.07	-32.22	23.58	16.82	19.22	-7.22	\$1.8719	0.82	0.82	0.82	0.82	0.82	ASX Securities % Westfield Group Staple 44.94 Goodman Group 5.28 GPT Group 12.10 Stockland TR Group 14.32 CFS Retail Property Trust 5.86 Dexus Property Group 11.57
IOOF Tax-Exempt Property PST	June 1999	0.28	0.71	-36.33	-37.16	24.53	14.53	21.43	-7.07	\$1.2614	0.82	0.82	0.82	0.82	0.82	ASX Securities % Westfield Group Staple 44.54 Goodman Group 5.24 GPT Group 12.00 Stockland TR Group 14.19 CFS Retail Property Trust 5.81 Dexus Property Group 11.46
IOOF Fixed Interest PST	October 1994	1.51	1.78	10.12	1.98	3.13	3.19	6.32	4.90	\$2.5124	0.47	0.47	0.47	0.47	0.47	Fixed Interest Securities % NSW Treasury Corporation 7.03
IOOF Tax-Exempt Fixed Interest PST	June 1999	0.23	0.31	12.24	1.64	3.65	3.47	7.45	5.62	\$1.8416	0.47	0.47	0.47	0.47	0.47	Fixed Interest Securities % NSW Treasury Corporation 6.69
IOOF Cash Enhanced PST	September 1994	6.71	8.11	4.47	3.75	5.58	4.94	4.83	4.71	\$1.971	0.41	0.41	0.41	0.41	0.41	Fixed Interest Securities % Suncorp-Metway/NC 6.02 CBA FRN 5.60 WBC FRN 5.71
IOOF Tax-Exempt Cash Enhanced PST	December 1994	2.67	3.42	5.58	4.50	6.49	5.59	5.58	5.54	\$2.1864	0.41	0.41	0.41	0.41	0.41	Fixed Interest Securities % Suncorp-Metway/NC 5.99 CBA FRN 5.57 WBC FRN 5.68

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

Abridged financial statements

Set out below are the abridged financial statements detailing each Fund's financial transactions for the year ending 30 June 2009. 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.

Extract of accounts for the year ended 30 June

	IOOF Australian Equities PST		IOOF Balanced PST		IOOF Capital Stable PST		IOOF Cash Enhanced PST		IOOF International Equities PST		IOOF Fixed Interest PST		IOOF Property PST		IOOF Tax-Exempt Australian Equities PST		IOOF Tax-Exempt Balanced PST	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue																		
Investment earnings	(1,917,872)	(1,273,559)	(4,393,670)	(2,727,269)	(93,708)	(68,419)	403,256	466,109	(1,299,810)	(727,962)	209,222	57,846	(464,995)	(836,565)	(181,622)	87,828	(1,598,798)	(954,993)
Sundry income	61,548	103,154	177,505	263,114	16,971	31,003	29,491	43,435	43,584	73,153	7,801	10,343	8,364	17,769	20,890	63,383	115,447	163,097
Member contributions	379,154	1,083,755	1,007,363	2,080,853	115,123	471,663	1,978,874	5,702,252	381,900	834,512	67,178	259,551	61,267	109,230	108	925,967	41,611	1,279,620
Total revenue	(1,477,170)	(86,650)	(3,208,802)	(383,302)	38,386	434,247	2,411,621	6,211,796	(874,326)	179,703	284,201	327,740	(395,364)	(709,566)	(160,624)	1,077,178	(1,441,740)	487,724
Expenses																		
Benefits paid	704,376	4,239,155	3,173,882	7,048,109	956,396	4,012,056	3,724,575	13,693,112	844,792	2,349,396	513,864	1,562,079	127,586	478,177	285,684	4,363,107	1,824,082	7,464,702
Management charges and sundry expenses	55,436	89,337	175,366	248,963	19,312	33,997	29,420	43,113	44,269	73,272	7,763	10,339	7,710	15,845	5,114	19,566	59,722	102,474
Income tax (refund)/paid	(57,349)	(264,795)	(69,737)	(324,786)	11,881	725	58,119	132,425	(39,322)	(49,604)	26,358	27,193	62,230	(85,332)				
Total expenses	702,463	4,063,697	3,279,511	6,972,286	987,589	4,046,778	3,812,114	13,868,650	849,739	2,373,064	547,985	1,599,611	197,526	408,690	290,798	4,382,673	1,883,804	7,567,176
Operating deficit	(2,179,633)	(4,150,347)	(6,488,313)	(7,355,588)	(949,203)	(3,612,531)	(1,400,493)	(7,656,854)	(1,724,065)	(2,193,361)	(263,784)	(1,271,871)	(592,890)	(1,118,256)	(451,422)	(3,305,495)	(3,325,544)	(7,079,452)
Balance brought forward	9,018,157	13,168,504	27,339,438	34,695,026	3,292,039	6,904,570	8,111,926	15,768,780	4,892,451	7,085,812	1,773,652	3,045,523	1,348,661	2,466,917	1,000,020	4,305,515	9,737,699	16,817,151
Net assets attributable to unitholders	6,838,524	9,018,157	20,851,125	27,339,438	2,342,836	3,292,039	6,711,433	8,111,926	3,168,386	4,892,451	1,509,868	1,773,652	755,771	1,348,661	548,598	1,000,020	6,412,155	9,737,699
Member's funds Represented by																		
Assets																		
Other assets	147,512	1,241,835	386,386	1,504,186	59,089	175,200	243,014	257,709	43,206	30,024	45,697	40,437	41,722	30,634	5,110	135,006	106,475	548,693
Investments	6,583,793	7,872,968	20,145,774	25,871,479	2,249,057	3,119,464	6,488,373	7,928,861	3,064,810	4,847,423	1,475,878	1,741,181	710,545	1,262,190	543,488	865,014	6,305,930	9,189,049
Deferred tax asset	107,219	109,285	319,842	269,769	34,942	41,832	26,343	31,104	60,646	15,321	601	10,465	7,428	64,596				
Total assets	6,838,524	9,224,088	20,852,002	27,645,434	2,343,088	3,336,496		8,217,674	3,168,662	4,892,768	1,522,176	1,792,083	759,695	1,357,420	548,598	1,000,020	6,412,405	9,737,742
Liabilities																		
Creditors and accruals			-	-	252	241	141	-	276	317	39	19	-	-	-	-	250	43
Current tax liabilities	-	205,931	877	305,996	-	44,216	46,156	105,748	-	-	12,269	18,412	3,924	8,759				
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total liabilities	-	205,931	877	305,996	252	44,457	46,297	105,748	276	317	12,308	18,431	3,924	8,759	-	-	250	43
Net assets attributable to unitholders (liability)	6,838,524	9,018,157	20,851,125	27,339,438	2,342,836	3,292,039	6,711,433	8,111,926	3,168,386	4,892,451	1,509,868	1,773,652	755,771	1,348,661	548,598	1,000,020	6,412,155	9,737,699

Trustee's investment objectives and strategies

Extract of accounts for the year ended 30 June (continued)

	IOOF Tax-Exempt Capital Stable PST		IOOF Tax-Exempt Cash Enhanced PST		IOOF Tax-Exempt International Equities PST		IOOF Tax-Exempt Fixed Interest PST		IOOF Tax-Exempt Property PST	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue										
Investment earnings	(51,849)	(27,420)	162,805	181,075	(166,960)	(148,570)	30,766	19,965	(205,442)	(461,941)
Sundry income	33,793	48,579	11,993	16,550	-	-	1,114	3,862	4,186	10,736
Member contributions	685	993,911	1,351,634	1,783,809	797	603,030	-	313,385	2,636	9,422
Total revenue	(17,371)	1,015,070	1,526,432	1,981,434	(166,163)	454,460	31,880	337,212	(198,620)	(441,783)
Expenses										
Benefits paid	543,295	5,095,592	2,265,429	3,156,215	189,908	1,578,054	109,291	1,709,340	230,553	173,320
Management charges and sundry expenses	18,229	33,461	12,013	24,808	5,788	20,176	1,137	7,314	3,265	8,728
Total expenses	561,524	5,129,053	2,277,442	3,181,023	195,696	1,598,230	110,428	1,716,654	233,818	182,048
Operating deficit	(578,895)	(4,113,983)	(751,010)	(1,199,589)	(361,859)	(1,143,770)	(78,548)	(1,379,442)	(432,438)	(623,831)
Balance brought forward	2,992,851	7,106,834	3,421,259	4,620,849	745,948	1,889,718	307,784	1,687,226	713,287	1,337,118
Net assets attributable to unitholders	2,413,956	2,992,851	2,670,249	3,421,260	384,089	745,948	229,236	307,784	280,849	713,287
Member's funds Represented by										
Assets										
Other assets	57,014	175,619	96,391	106,726	5,144	4,077	6,855	7,015	15,540	16,902
Investments	2,357,183	2,817,361	2,573,911	3,314,596	378,980	741,899	222,388	300,769	265,309	696,385
Deferred tax asset										
Total assets	2,414,197	2,992,980	2,670,302	3,421,322	384,124	745,976	229,243	307,784	280,849	713,287
Liabilities										
Creditors and accruals	241	129	53	62	35	28	7	-	-	-
Total liabilities	241	129	53	62	35	28	7	-	-	-
Net assets attributable to unitholders (liability)	2,413,956	2,992,851	2,670,249	3,421,260	384,089	745,948	229,236	307,784	280,849	713,287



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