



IOOF Flexi Trust

Replacement Supplementary
Product Disclosure Statement

Issue Date: 1 April 2009

Issuer: IOOF Investment Management Limited ABN 53 006 695 021, AFS Licence No. 230524,
the Responsible Entity of the IOOF Flexi Trust.

About this Replacement Supplementary Product Disclosure Statement

This Replacement Supplementary Product Disclosure Statement dated 1 April 2009 (**RSPDS**) replaces the IOOF Flexi Trust Supplementary Product Disclosure Statements dated 1 July 2006 and 1 April 2006 (**SPDS**). This RSPDS supplements the IOOF Flexi Trust Product Disclosure Statement dated 19 April 2004 (**PDS**) and should be read together with the PDS.

This **RSPDS** relates to the following registered managed investment schemes:

Standard Contribution (Entry) Fee

IOOF/Perennial Balanced Fund Fee Option 1 (ARSN 087 727 491)

IOOF/Perennial International Equities Fund (ARSN 087 726 636)

IOOF/Perennial Growth Shares Fund (ARSN 087 721 337)

IOOF/Perennial Value Shares Fund (ARSN 100 074 833)

IOOF/Perennial Australian Property Securities Fund (ARSN 087 726 289)

IOOF/Perennial Fixed Interest Fund (ARSN 087 720 876)

IOOF/Perennial Cash and Income Fund (ARSN 087 727 277)

Nil Contribution (Entry) Fee

IOOF/Perennial Balanced Fund Fee Option 2 (ARSN 087 728 738)

collectively referred to as "the Funds" and each as a "Fund".

The Application Form accompanying this RSPDS replaces the Application Forms attached to the SPDS and PDS. Applications received on and after 1 April 2009 must be made on the Application Form accompanying this RSPDS.

This RSPDS is issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524, the Responsible Entity of the IOOF Flexi Trust (**Funds**).

In summary

This RSPDS updates the following sections/pages of the PDS:

1. all references to "our InvestorLine" throughout the PDS, and all references to the "Lehman Bros Global Aggregate Index – \$A hedged";
2. a page reference on page 2;
3. text on page 3 referring to the "IOOF/Perennial Australian Property Securities Fund" and "IOOF/Perennial Cash and Income Fund";
4. text relating to "Who manages the Funds?" and page references on page 5;
5. text and table on page 6 relating to the "IOOF/Perennial Balanced Fund Fee Options 1 & 2";
6. text on page 10 relating to the "IOOF/Perennial Value Shares Fund";
7. text on page 11 relating to the "IOOF/Perennial Australian Property Securities Fund";
8. text on page 13 relating to the "IOOF/Perennial Cash and Income Fund";
9. the benchmarks/index table on page 14;
10. the risk/return diagram on page 15;
11. text on page 16 relating to "Currency Risk";
12. the section entitled "What fees apply?" on pages 18 to 24;
13. text relating to "Investing in the Funds" on pages 25 and 27;
14. text on page 28 relating to "Payment of Distributable Income";
15. text on page 32 relating to the "Representative Facility";
16. the "Glossary" on page 36;
17. the "Step by Step Guide" on pages 37 and 38; and
18. the "Application Form" on pages 41 to 48.

Terms which are used in the RSPDS have the same meaning as in the PDS.

General changes

- Replace all references in the PDS to “our InvestorLine” with “one of our **Client Services Officers** on **1800 002 217**”.
- Change all references in the PDS regarding the International Fixed Interest benchmark from “Lehman Bros Global Aggregate Index – \$A hedged” to “*Barclays Capital Global Aggregate Bond Index – \$A hedged*”.

Funds summary

On page 2:

- In the Funds Summary table, in the column headed **IOOF/Perennial Balanced Fund Fee Option 1** and the **IOOF/Perennial Balanced Fund Fee Option 2**, replace the reference to “page 7” with “page 14” in the Benchmark row.

On page 3:

- In the Funds Summary table, in the column headed **IOOF/Perennial Australian Property Securities Fund**, replace the text in the Investment Objective row with the following:
“To grow the value of your investment over the long term through a combination of capital growth and income by investing in a selection of Australian listed, or soon to be listed, property investments. The Fund aims to provide a total return that exceeds the S&P/ASX 200 Property Accumulation Index, measured over a rolling three-year period.”
- In the **IOOF/Perennial Australian Property Securities Fund** column, replace “S&P/ASX 300 Property Accumulation Index” with “*S&P/ASX 200 Property Accumulation Index*” in the Benchmark row.
- In the **IOOF/Perennial Cash and Income Fund** column, replace the text in the Investment Objective row with the following:
“To provide a monthly income payment from investments in short term interest bearing securities, while maintaining a stable unit price of \$1. The Fund aims to provide a level of income distribution over the medium term, which exceeds that available from bank deposits and cash management trusts and exceeds the UBSA Bank Bill index, on a rolling three-year basis.”
- In addition, in the **IOOF/Perennial Cash and Income Fund** column, replace the text in the **Income Distribution Frequency** row with the following:
“Monthly (usually within 15 days of the last day of each month).”

Who manages the Funds?

On page 5:

- Under the heading **Perennial Investment Partners Ltd – Investment Manager**, delete the first paragraph (at the top of page 5) and replace with the following:
“Perennial is a wholesale funds management company with expertise in the management of the following asset classes: cash, Australian fixed interest, Australian and international equities, and Australian and international property securities.”
- Under the sub-heading, **Investment Objective** replace the reference to “pages 10 -13” with “pages 6-13”.
- Also, delete the second paragraph under the sub-heading, **Investment Style** and replace with the following:
“The Funds invest into a range of assets, including Australian and international equities and fixed interest, Australian and international property securities and cash. Tactical or active asset allocation is targeted to particular asset classes, including Australian equities, Australian fixed interest and cash. The weighting in the portfolio of the Funds is fixed where there is exposure to international equities, international fixed interest and Australian and international property securities.”

IOOF/Perennial Balanced Fund Fee Options 1 & 2

On page 6:

- Delete the first paragraph under the page heading, **IOOF/Perennial Balanced Fund Fee Options 1 & 2** and replace with the following:
“The IOOF/Perennial Balanced Fund Fee Option 1 and the IOOF/Perennial Balanced Fund Fee Option 2 are diversified unit trusts, providing actively managed exposure to a mix of international and Australian equities and fixed interest, Australian and international property securities and cash.”
- Delete the first paragraph under the sub-heading, **Investment Strategy** and replace with the following:
“The Funds invest in a broad range of investments including Australian and international equities and fixed interest securities, Australian and international property securities and cash.”

- Delete the **Asset Class, Range and Allocation table** and replace with the following table:

“

Asset Class	Asset Range (%)	Neutral Allocation (%)
Australian Equities	25 – 45	35
Australian Fixed Interest	12.5 – 32.5	22.5
Cash	0 – 22.5	2.5
International Equities	22.5	22.5
Australian Property Securities	2.5	2.5
International Fixed Interest	7.5	7.5
International Property Securities	7.5	7.5

Actual asset allocations may move outside the above ranges or specified percentages from time to time.”

IOOF/Perennial Value Shares Fund

On page 10:

- Under the sub-heading **Investment Strategy**, delete the fifth paragraph and replace with the following:
“The portfolio will typically hold approximately 45 stocks with a minimum stock holding of 20 and a maximum of 70.”

IOOF/Perennial Australian Property Securities Fund

On page 11:

- Delete the first paragraph under the page heading, **IOOF/Perennial Australian Property Securities Fund** and replace with the following:
“The IOOF/Perennial Australian Property Securities Fund is a sectoral unit trust providing an actively managed exposure to a portfolio of Australian listed property securities and cash.”
- Delete the paragraph under the sub-heading, **Fund Objective** and replace with the following:
“To grow the value of your investment over the long term through a combination of capital growth and income by investing in a selection of Australian listed, or soon to be listed, property investments. The Fund aims to provide a total return that exceeds the S&P/ASX 200 Property Accumulation Index, measured over a rolling three-year period.”
- Delete the paragraph under the sub-heading, **Suitable Investor Profile** and replace with the following:
“Investors with an investment horizon of four years or more, seeking exposure to Australian property markets.”
- Also, delete the paragraphs under the sub-heading, **Investment Strategy** and replace with the following:
“The Fund invests 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.
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 Fund is authorised to utilise approved derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to gear the portfolio (see pages 14 and 17 for further information on derivatives).
The Fund attempts to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.
For reasons of investment efficiency, the Fund may gain its exposure by holding units in other IOOF Group unit trusts.”

IOOF/Perennial Cash and Income Fund

On page 13:

- Delete the paragraph under the sub-heading, **Fund Objective** and replace with the following:
“To provide a monthly income payment from investments in short term interest bearing securities, while maintaining a stable unit price of \$1. The Fund aims to provide a level of income distribution over the medium term, which exceeds that available from bank deposits and cash management trusts and exceeds the UBSA Bank Bill index, on a rolling three-year basis.”
- Delete the paragraphs under the sub-heading, **Investment Strategy** and replace with the following:
“The Fund will invest in a range of short term interest bearing securities including bank accepted bills, bank deposits, Government guaranteed securities, commercial paper, corporate and asset-backed securities.
The Fund may gain its exposure by holding units in other IOOF Group unit trusts and/or through direct investment holdings.
A percentage of these investments may be in floating rate notes which are securities specifically designed to produce returns that exceed those available from traditional short-term investments.
The Fund may also invest in registered first mortgages or other loans where appropriate security is held. These mortgages or other loans will be of a variable rate with the maximum allowable percentage being 20% of the Fund size. It is intended that the Fund maintain at least 50% of its investments in securities maturing within six months.
The Fund is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to gear portfolio exposure (see pages 14 and 17 for further information on derivatives).
Investors are advised that the Fund may invest in loans to policyholders of IOOF Ltd ABN 21 087 649 625, a company within the IOOF Group. The security for each loan will be the interest (i.e. the investment) of the policyholder in an IOOF Ltd insurance bond.”

Benchmarks

On page 14:

- Delete the **Asset Class Index** table under the heading, **Benchmarks** and replace with the following table:

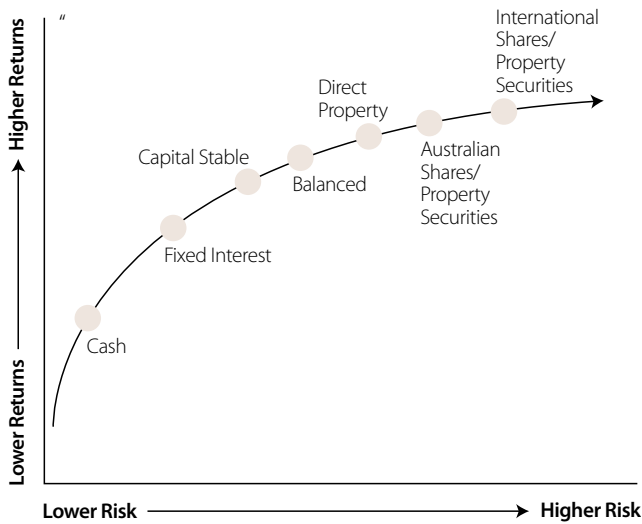
Asset Class	Index
Australian Equities	S&P/ASX 300 Accumulation Index
International Equities	MSCI World (ex Australia) Accumulation Index – unhedged
Australian Property Securities	S&P/ASX 200 Property Accumulation Index
International Property Securities	FTSE EPRA/NAREIT Global Real Estate Index (hedged)*
Australian Fixed Interest	UBSA Composite Bond Index (0+ years)
International Fixed Interest	Barclays Capital Global Aggregate Bond Index – \$A hedged
Cash	UBSA Bank Bill Index

* The FTSE EPRA/NAREIT Global Real Estate Index (hedged) is an index designed to track the performance of listed real estate companies and real estate investment trusts (REITs) worldwide. The index is calculated by the Financial Times Stock Exchange Group (FTSE) through information provided by the European Public Real Estate Association (EPRA) and The National Association of Real Estate Investment Trusts (NAREIT).

Significant benefits and risks

On page 15:

- Delete the risk/return diagram under the sub-heading, **What are the significant risks of investing in any of the Funds?** and replace with the following diagram:



The general asset exposure risk/return positions included in this graph are for illustrative purposes only. “

What are the specific risks?

On page 16:

- Under the sub-heading **Currency Risk**, replace the last paragraph in this section with the following:

“In managing international property securities, currency exposure is generally hedged to reduce the impact of any adverse movement in the Australian dollar. From time to time, the Investment Managers may accept unhedged or overhedged exposures.”

What fees apply?

Pages 18-24:

- Replace the **What fees apply?** sections on pages 18 to 24 (inclusive) with the following:

“Fees and other costs

Government regulations require all financial product issuers to include the following standard consumer advisory warning set out in the box below. This information is standard across all product issuers and does not provide any specific information on fees and charges for the Funds. You should refer to the fees in the table on page 7 of this RSPDS for information on the specific fees and charges that apply to the Funds.

Please note: there have been no changes made to the nature and amount of the fees and costs charged.

CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the fund* or your adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** web site (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

*Reference to the 'fund' in the paragraph above means IOOF Investment Management Limited.

This document shows the current fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from each Fund's assets as a whole.

Taxation information is set out on pages 30 and 31 of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of a Fund¹		
Establishment Fee The fee to open your investment.	Nil.	Not applicable.
Contribution Fee² The fee on each amount contributed to your investment.	0 to 4% ³ Refer to page 8 of this RSPDS for the amounts payable for specific Funds. The amount of this fee can be negotiated with your financial adviser.	The contribution fee is deducted from initial, regular and subsequent investments prior to purchasing units in the relevant Fund(s). The contribution fee does not apply to reinvestment of distributions.
Withdrawal Fee The fee on each amount you take out of your investment.	0 to 4% for the IOOF/Perennial Balanced Fund Fee Option 2. This fee is applied to the first four years of each contribution. ⁴ The amount of this fee can be negotiated with your financial adviser. Nil for all other Funds.	For the IOOF/Perennial Balanced Fund Fee Option 2, this fee is deducted at the time of each withdrawal or switch into another Fund.
Termination Fee The fee to close your investment.	Nil.	Not applicable.
Management Costs[#]		
The fees and costs for managing your investment. ⁵ The amount you pay for specific investment options is shown on page 9 of this RSPDS.	Investment Management Fee² Between 1% p.a. and 2.30% p.a. depending on the Fund. Refer to page 9 of this RSPDS for the Management Costs relating to each specific Fund.	This fee is not deducted from your account directly. It is accrued daily and paid monthly and is incorporated into the daily unit price.
	Expense Recoveries This is an estimate of the out-of-pocket expenses the Responsible Entity is entitled to recover from a Fund. ⁵ This fee varies between 0.23% p.a. and 0.34% p.a. depending on the Fund. Refer to page 9 of this RSPDS for the amounts payable for each specific Fund.	This fee is not deducted from your account directly. It is accrued daily and paid monthly and is incorporated into the daily unit price.
Service Fees¹		
Switching Fee The fee for changing investment options.	0 to 4% ⁶ Refer to page 10 of this RSPDS for the amounts payable for each specific Fund.	A switching fee is only charged when switching investments from a Standard Contribution Fee Fund with a lower contribution fee into a Standard Contribution Fee Fund with a higher contribution fee. The fee payable is the difference in the contribution fees applicable to those Funds. This fee is deducted from the switch amount (investment) prior to the purchase of units in the applicable Fund(s).

[#]Please refer to page 12 of this RSPDS 'Differential fees' for circumstances in which Management Costs may be negotiated.

The fees on this page are quoted inclusive of the Goods and Services Tax (GST) and after taking into account any expected reduced input tax credits. Where fees have been quoted to two decimal places, the actual fee may have been rounded up.

¹When your money moves in or out of the Funds, you may also incur transaction costs (buy/sell spreads), which are included in the entry and exit prices of the Funds you choose. See information concerning the 'Transaction costs' under the heading 'Additional explanation of fees and costs'.

²This fee includes an amount payable to an adviser. See 'Adviser remuneration' under the heading 'Additional explanation of fees and costs'.

³See 'Contribution fees' under the heading 'Additional explanation of fees and costs' for further information.

⁴See 'Withdrawal fee' under the heading 'Additional explanation of fees and costs' for further information.

⁵Expense recoveries do not include unusual or unexpected costs, such as those arising from litigation or unitholder meetings. These expenses may be recovered by IIML from the Funds in addition to the expense recovery fees.

⁶See 'Switching' under the heading 'Additional explanation of fees and costs' for further information.

Additional explanation of fees and costs

Contribution fees

At the date of this RSPDS, the following contribution fees apply:

Breakdown of current contribution fees	
	Contribution fee*
Standard Contribution Fee Funds	
IOOF/Perennial Balanced Fund Fee Option 1	4%
IOOF/Perennial International Equities Fund	4%
IOOF/Perennial Growth Shares Fund	4%
IOOF/Perennial Value Shares Fund	4%
IOOF/Perennial Australian Property Securities Fund	4%
IOOF/Perennial Fixed Interest Fund	2%
IOOF/Perennial Cash and Income Fund	Nil
Nil Contribution Fee Fund	
IOOF/Perennial Balanced Fund Fee Option 2	Nil

***Please note:** Contribution fees apply to initial and subsequent investments. This is the maximum contribution fee applicable for each Fund. It can be fully or partly rebated to you at your financial adviser's discretion.

For example, for an investment of \$10,000 in the IOOF/Perennial Balanced Fund Fee Option 1, if the maximum contribution fee was charged (4%) then \$400 would be deducted from the contribution, and \$9,600 would be invested in the Fund.

Withdrawal fee

A withdrawal fee applies to investments in the IOOF/Perennial Balanced Fund Fee Option 2 only.

The withdrawal fee is calculated as follows:

For the first four years in respect of each investment made, a withdrawal fee of up to 4% of the investment amount applies.

However, for every completed year that each investment is retained in the Fund, 25% of that investment amount can be withdrawn free of any withdrawal fee.

For example:

Sharon has made an initial investment of \$5,000 into the IOOF/Perennial Balanced Fund Fee Option 2 at the beginning of Year 1. The following table shows the amount of withdrawal fee payable depending on the year the withdrawal is made.

Single withdrawal example			
Year of withdrawal	% of \$5,000 that is free of withdrawal fee	Withdrawal fee payable on withdrawal of \$5,000	Withdrawal amount net of withdrawal fee
In Year 1	0%	\$200 (\$5,000 x 100% x 4%)	\$4,800 (\$5,000 - \$200)
After Year 1	25%	\$150 (\$5,000 x 75% x 4%)	\$4,850 (\$5,000 - \$150)
After Year 2	50%	\$100 (\$5,000 x 50% x 4%)	\$4,900 (\$5,000 - \$100)
After Year 3	75%	\$50 (\$5,000 x 25% x 4%)	\$4,950 (\$5,000 - \$50)
After Year 4	100%	\$0	\$5,000

Please note: This example assumes: the maximum withdrawal fee of 4%; no additional investments have been made to the Fund; and there is no change in the value of the initial investment over the four-year period.

Where multiple withdrawals are made (in any year), the withdrawal fee free portion is reduced with each withdrawal made.

Using the same example as above of an initial investment of \$5,000, if 10% of the original investment amount is withdrawn free of a withdrawal fee after Year 1, then only 40% of the original investment amount can be withdrawn free of a withdrawal fee after Year 2. This is detailed in the following table:

Multiple withdrawals example					
Year of withdrawal	% of \$5,000 that is free of withdrawal fee	Maximum free portion of withdrawal fee	% of \$5,000 Sharon wishes to withdraw	Withdrawal fee applicable	Withdrawal amount net of withdrawal fee
After Year 1	25%	\$1,250	10% (\$500)	\$0	\$500
After Year 2	50%	\$2,500	40% (\$2,000) 10% (\$500)*	\$0 \$20	\$2,000 \$480

Please note: This example assumes the maximum withdrawal fee of 4%.

*Alternatively, if Sharon were to then request an additional withdrawal of \$500 after Year 2, a withdrawal fee would be applicable to the amount withdrawn that exceeds the 'Maximum free portion of withdrawal fee' (\$2,500). Given that maximum free portion of the withdrawal fee after Year 2 is \$2,500, and Sharon has withdrawn \$2,500 (\$500 after Year 1 and \$2,000 after Year 2), the \$500 she has requested after Year 2 will incur the full 4% withdrawal fee.

Where additional investments are received, withdrawals are taken sequentially from units issued in respect of the first investment amount, i.e. once units issued in respect of the first investment amount are fully withdrawn, the next investment will be used to fund any withdrawal.

Management costs

The Investment Management Fee, expense recoveries and Management Costs relating to each Fund are detailed below.

Investment Management Fees, Expense Recoveries and Management Costs							
	Current Investment Management Fee (% p.a.)	Expense Recoveries for year ending 30 June 2008 (% p.a.)	Capped Management Cost (% p.a.)	Transaction Costs (payable on entry/exit) ⁷ (%)		Fee Example	
				Buy	Sell	Fee applied to a \$2,000 investment	
						Annual Management Cost	Transaction Cost on Entry
Standard Contribution Fee Funds							
IIOF/Perennial Balanced Fund Fee Option 1	1.50	0.24	1.74	0.25	0.25	\$34.80	\$5.00
IIOF/Perennial International Equities Fund	1.50	0.34	1.84	0.40	0.40	\$36.80	\$8.00
IIOF/Perennial Growth Shares Fund	1.50	0.24	1.74	0.30	0.30	\$34.80	\$6.00
IIOF/Perennial Value Shares Fund	1.70	0.25	1.95	0.30	0.30	\$39.00	\$6.00
IIOF/Perennial Australian Property Securities Fund	1.50	0.24	1.74	0.30	0.30	\$34.80	\$6.00
IIOF/Perennial Fixed Interest Fund	1.00	0.23	1.23	Nil	Nil	\$24.60	\$0.00
IIOF/Perennial Cash and Income Fund	1.00	0.23	1.23	Nil	Nil	\$24.60	\$0.00
Nil Contribution Fee Fund							
IIOF/Perennial Balanced Fund Fee Option 2	2.30	0.26	2.56	0.25	0.25	\$51.20	\$5.00

⁷Please refer to page 10 of this RSPDS for information on 'Transaction costs'.

As at the date of this RSPDS, the Management Costs are capped to those detailed in the table on page 9.

See 'Constitution and fee changes' for how we can change these fees.

Switching fees

You may switch between Funds at any time. A buy/sell spread may apply to the Fund at the time of the switch. Please refer to the 'Transaction costs' section below for more information.

If units are switched from a Standard Contribution Fee Fund into a Fund which has a higher contribution fee, a switching fee equal to the difference in contribution fees is charged. For example, if you switch from the IOOF/Perennial Fixed Interest Fund, which has a contribution fee of 2%, to the IOOF/Perennial International Equities Fund, which has a contribution fee of 4%, you will be charged a 2% switching fee (this being the difference between the Funds' contribution fees).

If units are switched from the IOOF/Perennial Balanced Fund Fee Option 2 (nil contribution fee) to any of the Standard Contribution Fee Funds, it will be processed as a withdrawal from the IOOF/Perennial Balanced Fund Fee Option 2 and an application to the new Fund, and will incur the relevant withdrawal fee on redemption of units and the subsequent contribution fee applicable to the investing Fund.

The following fees are charged when switching between Standard Contribution Fee Funds. Any other switches between Standard Contribution Fee Funds do not incur a switching fee and as such are not shown (e.g. from the IOOF/Perennial International Equities Fund to the IOOF/Perennial Value Shares Fund).

Breakdown of current switching fees							
From these Funds	Fee payable when investments are switched to these Funds						
	IOOF/Perennial Cash and Income Fund	IOOF/Perennial Fixed Interest Fund	IOOF/Perennial Growth Shares Fund	IOOF/Perennial Value Shares Fund	IOOF/Perennial Australian Property Securities Fund	IOOF/Perennial International Equities Fund	IOOF/Perennial Balanced Fund Fee Option 1
IOOF/Perennial Cash and Income Fund	–	2%	4%	4%	4%	4%	4%
IOOF/Perennial Fixed Interest Fund	Nil	–	2%	2%	2%	2%	2%
IOOF Mortgage Fund*	Nil	2%	4%	4%	4%	4%	4%

***Please note:** The IOOF Mortgage Fund is closed and therefore cannot accept switches. However, investors in the IOOF Mortgage Fund can switch into any other Standard Contribution Fee Fund. Please refer to the original IOOF Mortgage Fund Prospectus for information on the fees that apply when switching out of the Fund.

The movement of monies to the IOOF/Perennial Balanced Fund Fee Option 2 will not incur a contribution fee. However, a withdrawal fee will still be applicable on subsequent withdrawal from the Fund (see page 8 of this RSPDS for further information).

Transaction costs

Buy/sell spreads

The difference between the entry price and exit price is known as a buy/sell spread. It is an adjustment determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in each Fund (transaction costs such as brokerage and any clearing and settlement costs).

The buy/sell spread that applies for each Fund is shown in the table on page 9 of this RSPDS. The buy/sell spread is an additional cost to you but as it is included in the unit price of the Fund it is not charged separately. It is not a fee paid to the Responsible Entity.

Constitution and fee changes

The constitutions governing the Funds may allow for higher fees to be charged than those detailed in this RSPDS and specify circumstances where additional fees may be charged such as:

- a maximum contribution and withdrawal fee of up to 5%;
- a maximum investment management fee (excluding ongoing recoverable operating expenses) of:
 - 5.00% p.a. for the IOOF/Perennial Value Shares Fund
 - 3.00% p.a. for the IOOF/Perennial Balanced Fund Fee Option 2
 - 1.50% p.a. for all other Funds
- a maximum annual fee of up to 0.125% p.a. (not currently charged);
- a termination fee of up to 0.05% of the Fund value (not currently charged); and
- a maximum fee of 1.00% p.a. to recover certain administrative costs and expenses that are excluded from the expense recoveries (not currently charged). For example: costs of holding Unit Holder meetings, expenses incurred in keeping accounting records, etc.

IIML has the right to increase the fees or charge fees not currently levied up to the limits set out in the relevant Constitution, including an increase or removal of the cap on Management Costs, but will provide you with 30 days written notice of any such fee imposition, increase or removal of the cap on Management Costs.

If you would like to better understand how each Fund's fee structure may impact your investment, we recommend you speak to your financial adviser or visit the ASIC web site www.fido.asic.gov.au where a fee calculator is offered to help you compare the fees of different investment products.

Financial adviser remuneration

The financial adviser selling this product to you may receive remuneration (payment) for the sale. Your financial adviser's remuneration is an additional cost to you but is included in the contribution, withdrawal and investment management fees (shown on page 9 of this RSPDS). It is not charged separately.

You can negotiate with your financial adviser for the amount of up-front commission to be rebated to you at the time of each investment.

It is not IIML's policy to rebate remuneration to investors who invest directly into a Fund rather than through a financial adviser.

Up-front remuneration

Standard Contribution Fee Funds

Up to 100% of the contribution fee (plus GST) charged on initial and subsequent investments (including any contribution fee on a switch) may be payable to your financial adviser as up-front remuneration at the time of the investment.

Nil Contribution Fee Fund

Where you have chosen to invest in a Nil Contribution Fee Fund, even though no contribution fee is payable, your financial adviser may be paid up-front remuneration to a maximum of 3.30% on initial and subsequent investments. The up-front remuneration is paid by IIML and is recovered from the applicable investment management fees and the withdrawal fee (if incurred).

Fund	Up-front maximum remuneration on initial and subsequent investments
Standard Contribution Fee Funds	
IOOF/Perennial Balanced Fund Fee Option 1	4.40%
IOOF/Perennial International Equities Fund	4.40%
IOOF/Perennial Growth Shares Fund	4.40%
IOOF/Perennial Value Shares Fund	4.40%
IOOF/Perennial Australian Property Securities Fund	4.40%
IOOF/Perennial Fixed Interest Fund	2.20%
IOOF/Perennial Cash and Income Fund	Nil
Nil Contribution Fee Fund	
IOOF/Perennial Balanced Fund Fee Option 2	3.30%

Please note: Up-front remuneration quoted above is inclusive of GST.

Ongoing remuneration

In addition to any up-front remuneration, your financial adviser will receive the following ongoing remuneration based on the balance of your investment for as long as the investment remains in the relevant Fund:

Fund	Ongoing remuneration
IOOF/Perennial Cash and Income Fund	0.28% p.a.
IOOF/Perennial Fixed Interest Fund	0.28% p.a.
All other Funds	0.39% p.a.

The ongoing remuneration is paid quarterly from our fees (the Investment Management Fees) and cannot be rebated back to you.

Fees charged by the Responsible Entity

Where you do not use a financial adviser the maximum fees will apply. These fees are specified in the table on page 7 of this RSPDS. The amounts charged will be retained by the Responsible Entity.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs in the balanced investment option for this product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example – IOOF/Perennial Balanced Fund Fee Option 1		
		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	4%	For every additional \$5,000 you put in, you will be charged \$200.
Plus Management Costs	1.74%	And , for every \$50,000 you have in the Fund you will be charged \$870 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged a fee of: \$1,070* What it costs you will depend on the Fund you choose and the fees you negotiate with the Fund# or your financial adviser.

***Please note:** This amount does not include the Management Costs on the additional \$5,000 you have invested, nor any market movement in the total amount invested. Hence it assumes a constant investment balance of \$50,000 for the entire year. A buy/sell spread of 0.25%/0.25% would also apply when buying or selling units in this Fund. The buy/sell spread is incorporated in the unit price of the Fund. For more information, see 'Transaction costs' under the heading 'Additional explanation of fees and costs'.

Reference to the 'Fund' in this paragraph refers to IOOF Investment Management Limited.

Interfunding

Where a Fund invests through other IOOF Group unit trusts (referred to as interfunding), IIML will ensure there is no doubling-up of management costs.

Differential fees

The Investment Management Fee may be negotiated with persons who qualify as wholesale investors within the meaning of section 761G of the *Corporations Act 2001* such as sophisticated or professional investors. We may also, at our discretion, enter into arrangements with trustees of master trusts and operators of investor directed portfolio services who offer any of the Funds on their investment platforms. In negotiating such fees, we will take into consideration our obligations under the *Corporations Act*.

Investing in the Funds

On page 25:

- Under the section headed **Making Your Application**, insert the following paragraph at the end of the section:

"If you are a new investor to the IOOF Group, or if you are applying for an investment in a different capacity to your current investment, you will also be required to provide proof of identification information and supporting documentation (see below for further information on these requirements)."

- In addition, insert the following sub-sections under **Making Your Application**:

"INVESTOR IDENTIFICATION REQUIREMENTS

In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Law), we may require you to provide us with proof of identification. In some circumstances, depending on the type of investor you are, we may also require additional client identification documentation. See the Step by Step Guide and Application Form for further information.

As a general rule, you will need to provide proof of your identity:

- if you do not have any existing accounts set up with the IOOF Group;
- if you have existing accounts with the IOOF Group, but wish to open an additional account:
 - that will be in a different name to the existing accounts (e.g. in your family company's name, or a joint account); or
 - that will be in a different capacity to the existing accounts (e.g. as a trustee for a trust or a deceased estate, for a person under the age of 18 years, or on behalf of an unincorporated association).

Where proof of identification is required, you will need to return your initial Application Form, together with any certified copies of supporting identification documentation.

INCOMPLETE OR INCORRECTLY COMPLETED APPLICATION FORMS

If, for any reason, we are unable to process your application (e.g. the Application Form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF Law), the application monies will be held by us in a non-interest bearing trust account for up to 30 days whilst we endeavour to verify your identification information or obtain any necessary outstanding information, after which we will return the application monies to you.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

UNLICENSED FINANCIAL ADVISERS

If you have made your application using an unlicensed financial adviser, we will not complete your application and your monies will be returned to you. To ensure your financial adviser is licensed, please check the ASIC web site at www.fido.asic.gov.au."

On page 27:

- After the sub-section headed **Cooling-Off Period**, insert the following section:

"MARGIN LENDING

Margin lending is simply borrowing to invest. It is also known as 'gearing'. Gearing your investment can be an accelerated growth strategy where you borrow money to enable you to invest more.

Your investments in the Funds may be used for the purposes of gearing through margin lenders.

If you invest in the Funds through a margin lender, you are directing the margin lender to arrange for your money to be invested in a Fund on your behalf. Accordingly, you are mortgaging your investment in the Funds and surrendering your rights in favour of the margin lender. The margin lender is the investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your contract with the margin lender. As an investor in a margin lending product, you must read this PDS in that context. You should refer to the margin lenders' offer documents or contracts for full details on how a margin loan arrangement will impact your investment.

It is important to note that the Responsible Entity does not provide the margin loan nor does it seek to organise it for you.

When you invest through a margin lender and wish to make additional investments, withdraw your investment, or transfer your investment to another person, you may have to direct the margin lender to do so on your behalf. The Responsible Entity may pass information relating to you and your investment in the Funds to the margin lender.

The Responsible Entity is not responsible for the margin lender or the services it provides.

Any charges and other fees payable under your margin lending agreement are separate to and in addition to the fees payable on the Funds."

Payment of Distributable Income

On page 28:

- Delete the first sentence of the third paragraph under the sub-heading **Payment of Distributable Income** and replace with the following:

"Distributable income is calculated monthly, quarterly or half yearly depending on the relevant Fund (detailed on pages 2 to 3)."

Representative Facility

On page 32:

- Under the heading **Representative Facility**, replace the first dot point with the following:

"Your representative can generally do everything that you can do in respect of your investment in Flexi Trust (except appoint other representatives or transfer the ownership of your investment to anyone else). This includes making withdrawals, however, any payments must be made to you (the investor) either by cheque or bank transfer."

- Also insert the following:

"Note, specific proof of identification requirements under AML/CTF Law, applies for Representatives. Refer to page 29 of the Application Form for further information."

Glossary

On page 36:

- Insert the following definitions in the **Glossary** table:

AML/CTF Law Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), and all subordinate legislation in respect of that Act, as amended from time to time.

Balanced An investment vehicle that aims to grow the value of your investment over the medium to long term by investing in a range of growth and income producing assets. These assets generally include domestic and international shares, fixed interest and property securities as well as cash.

Capital Stable An investment vehicle that aims to provide a relatively high level of capital protection. This style of investment product would generally have a high fixed interest or cash component."

Step by Step Guide

- Delete the **Step by Step Guide to completing your Application Form** on pages 37 and 38, and replace with the new Step by Step Guide as detailed on page 15 of this RSPDS.

Application Forms

- Replace the **Application Forms** in the PDS and SPDS with the new Application Form included on page 19 of this RSPDS.

A Step by Step Guide for completing the Application Form

The following information is a guide to assist you in completing the Application Form.

Before you start:

New investors – Applicants wishing to apply for a **new investment** in the IOOF Flexi Trust, must complete **all sections** of the Application Form (as applicable).

Existing investors – wishing to apply for **additional investment** to their existing IOOF Flexi Trust account, please complete – **Step 1** and only the **highlighted sections of Step 2** (as applicable to your Investor type), **Step 3** and any other optional section as required.

Existing investors – wishing to apply to **switch (in part or in full)** their investments from one Fund to another, please complete – **Step 1** and only the **highlighted sections of Step 2** (as applicable to your Investor type), **Step 5** and any other optional sections as required.

Note, **Step 6 'Proof of Identity Requirements'** does not apply for existing investors.

All investors are required to sign the Applicants Declaration in Step 10.

Further information to help you complete each STEP is detailed below.

STEP 1 New investment application

- Please select whether you are a new investor or existing investor.
- Proof of identification must also be provided if you are a new investor to the IOOF Group¹. See Step 6 for further details.
- If you are an existing investor in any product within the IOOF Group, please provide your investor or account number in this section.

Generally, existing investors who hold investments in Flexi Trust or other products within the IOOF Group, will not be required to complete the client identification and proof of identity requirements under AML/CTF Law, unless they are applying for investment under a different name to their existing accounts (e.g. as a trustee for a trust, or director of a company).

STEP 2 Investor details

- You will need to select which *investor type* you are applying as to identify which part of Step 2 you will need to complete. If you are applying as:

Individual or Joint Investors (or those investing as a Sole Trader)	– Complete PART A
Companies	– Complete PART B
Trusts²	– Complete PART C
Other³	– Complete PART B (a), (b) and (h) only

Note – An additional *Identification Form* will need to be completed for **Trusts with a Corporate Trustee** or those applying under the **Other** investor category. The applicable form can be obtained via our web site www.ioof.com.au, or by contacting our **Client Services Officers** on **1800 002 217**.

- Existing Investors will only need to complete the highlighted sections of PART A, B or C as applicable depending on your investor type.
- For non-resident investors, we will assume that all necessary government approvals have been obtained.
- You may nominate a password to allow easy access to your account information via the telephone.

Please be aware that where an investor is not an individual (for example, a company or trust) or where a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

¹ Additional client identification requirements may apply depending on the type of investor applying. Note for new applicants, certified copies of supporting proof of identity documents are to be returned with your Application Form. See Step 6.

² **Trusts** may include Trusts with Corporate or Individual Trustees, Family or Charitable Trusts, Deceased Estates or accounts set up for a Minor Child.

³ **Other** investors may include Partnerships, Associations (such as Incorporated/Unincorporated Club/Body), Registered Co-operatives, or Government Entities.

The following table provides examples to assist you in completing the investor details sections of Step 2, including who will need to sign the declaration. The table below only provides the basic investor sections as an example.

Investor details example

Investor type	Example of investor details	Who signs Step 10?
PART A: INDIVIDUAL OR JOINT INVESTORS		
Individual investor	Investor 1: Mr John Smith	Signatory 1: John Smith
Joint investors¹	Investor 1: Mr John Smith Investor 2: Ms Mary Smith	Signatory 1: John Smith Signatory 2: Mary Smith
PART B: COMPANIES (Note, 'OTHER INVESTOR' types must complete sub-section (a), (b) and (h) of PART B only)		
Company	(a) Company details Registered name of company/entity: XYZ Pty Ltd (b) List Directors Director 1: Mr Joe White Director 2 or Company Secretary: Mr Frank Jones (h) Contact Person²: Mr Joe White	Signatory 1: Joe White (Company Director) Signatory 2: Frank Jones (Second Company Director or Company Secretary if applicable) Common seal required where applicable.
Incorporated/ Unincorporated Club/Body (OTHER INVESTOR type)	(a) Name of company/entity The District Bowls Club (b) List Directors Director 1: Mr Fred Brown (Office holder) Director 2: Mr James White (Second Office holder) (h) Name of Contact Person²: Mr Fred Brown	Signatory 1: Fred Brown (Office holder) Signatory 2: James White (Second Office holder)
PART C: TRUSTS³		
Trust with a Corporate Trustee	(a) Full name of Trust ABC Superannuation Fund (b) Full business name of the Trustee ABC Pty Ltd (e) Details of Trustee(s)/Contact Person i. Corporate Trustee – ABC Pty Ltd Contact Person²: Mr David Black	Signatory 1: David Black (Company Director) Signatory 2: Tim Parker (Second Company Director or Company Secretary if applicable)
Trust with Individual Trustees	(a) Full name of Trust Smith Superannuation Fund (b) Full business name of the Trustee N/A (e) Details of Trustee(s)/Contact Person ii. Individual Trustee(s) Trustee 1 ⁴ : Mr John Smith Trustee 2: Ms Mary Smith Trustee 3: Ms Helen Smith Trustee 4: Mr Frank Smith	Signatory 1: John Smith (Trustee 1) Signatory 2: Mary Smith (Trustee 2) Signatory 3: Helen Smith (Trustee 3) Signatory 4: Frank Smith (Trustee 4)
Deceased estate (Other Trust type)	(a) Full name of Trust The Estate of Ms Mary Smith (d) Other Trust type Deceased estate (e) Trustee details Trustee 1 ⁴ : Mr Robert Brown (Executor of Estate)	Signatory 1: Robert Brown (Executor of Estate)

¹ All correspondence will be forwarded to the address of Investor 1.

² All correspondence regarding the account will be sent to the 'Contact Person'. The Contact Person must be one of the signatories on the account.

³ Trusts may include Trusts with Corporate or Individual Trustees, Other Trusts such as Family, Charitable Trusts, Deceased Estates or accounts set up for a Minor Child.

⁴ Trustee 1 must be nominated as the Identified Trustee (applicable for Trusts with Individual Trustees). All future correspondence will be sent to Trustee 1.

The Responsible Entity is unable to accept investments by persons under the age of 18 years. Applications in respect of minors should be made by a parent or guardian. For investment on behalf of a minor, please complete PART C and select 'Other Trust type'. The investment may be titled 'Name of parent/guardian' account for 'name of minor' to be inserted under 'Full name of the Trust'.

STEP 3 Initial investment details

- Please indicate the amount you would like to invest. The minimum initial investment amount for each Fund is \$2,000. For an additional investment the minimum investment is \$500 per Fund.
- Your investment may be made by cheque or transfer from an existing IOOF investment or a combination of both options. Cash cannot be accepted.
- Also ensure that you tick the appropriate box to indicate how you would like your **distributions** to be paid. By either:

Option A: Reinvested as additional units; or

Option B: Deposited into your nominated financial institution account.

If you choose Option B, you need to provide us with details of your financial institution account.

If you do not nominate Option A or Option B, this will be taken as a direction to reinvest distributions as additional units in the Fund from which the income was derived (i.e. Option A).

- You may request to contribute monthly via direct debits from your nominated financial institution. To choose this feature, please complete the **Regular Savings Plan** section of Step 3 and complete the **Direct Debit Request (DDR) Form**.
- If your investment is being made through a Margin Lending provider, please also complete the **'Margin Lending Arrangements'** section of Step 3. In this circumstance, your Flexi Trust account may be held as security for the margin loan. It is important that you read the Margin Lending section of the RSPDS to understand how the margin loan arrangement may impact your investment.

STEP 4 Tax File Number (TFN) or Australian Business Number (ABN) Notification or Exemption

- If you would like us not to deduct tax at the highest marginal tax rate plus Medicare Levy from your income distribution, please provide us with your Tax File Number (TFN), Australian Business Number (ABN) or exemption information.
- An investor who is not an Australian resident, or who otherwise seeks to claim an exemption for tax purposes, may not need to provide a TFN or ABN to prevent us from withholding tax at the highest marginal tax plus Medicare Levy. If you seek to claim an exemption on this basis, please provide us with information concerning why you are entitled to claim an exemption.

Please note, under AML/CTF Law, disclosure of an ABN is required for those individual investors investing as sole traders. If applicable, please provide this information under **Step 2 – PART A**, the section headed *'For Sole Traders Only'*.

STEP 5 Switching Instructions

- If you are an existing investor in one or more of the IOOF Flexi Funds and wish to switch your investments from one Fund to another Fund within the IOOF Flexi Trust range, you will need to complete Step 5 to indicate the amount you wish to switch and from/to which Fund(s).
- The minimum switch amount is \$500 per Fund. Note the minimum initial investment into any new Fund is \$2,000.

STEP 6 Proof of Identity requirements

In accordance with AML/CTF Law, new investors applying for financial products, such as the IOOF Flexi Trust Funds, are required to supply proof of identity documentation to verify the applicant.

- Step 6 lists the types of proof of identity documents which can be provided for **individual investor applicants** and persons who have been nominated as a Representative or Power of Attorney.
- For **non-individual investor applicants** (e.g. Companies, Trusts, Partnerships, etc.) investors will need to refer to the separate *'Completing Proof of Identity'* document. A copy of this document can be obtained from our web site at **www.ioof.com.au** or by contacting our **Client Services Officers** on **1800 002 217**.

STEP 7 Financial Adviser Remuneration

- This Step is to be completed in consultation with your financial adviser (if applicable).
- Please indicate the amount of up front adviser remuneration which will apply to your initial or additional investment(s).

STEP 8 Financial Adviser details

- If you have appointed a financial adviser, your financial adviser needs to complete this section.
- Please note, if your financial adviser has already conducted the proof of identity check, the financial adviser must confirm having sighted and retained the necessary information on record by completing the *'Record of Proof of Identification'* table in this Step, or attach a copy of the identification document to the Application Form.

STEP 9 Representative Facility (optional)

- If you wish to authorise another person to operate your account on your behalf, you need to complete this section.
- Please ensure you and your representative have read and understood the conditions relating to nomination of a representative on page 32 of the PDS and page 14 of this RSPDS, before completing this section.
- Both the investor(s) and the representative need to sign this section.
- Note, nominated representatives must provide proof of identification documents, as detailed in Step 6.

STEP 10 Applicant declaration

- Please read this PDS in its entirety and then sign the Applicant Declaration section of the Application Form.
- We will not accept an application unless the correct signatory/signatories has/have signed this section (see Step 2 on page 15).
- Please ensure that you also provide the necessary '*Identification Form*' (if applicable) and proof of identity documentation with your Application Form.
- If your Application Form is signed by your attorney, a certified copy of the relevant Power of Attorney, together with the necessary proof of identity documents for the Power of Attorney (as detailed in Step 6), must be enclosed with your Application Form.
- If joint investors are applying, both investors must sign.

Cheque and Application details

Please complete your cheque made payable to '**IIML Application Trust Account A/C Applicants Name**' marked '**Not Negotiable**'.

For example, if Robert Brown proposes to invest, the relevant cheque will be made payable as follows:

IIML Application Trust Account A/C Robert Brown.

Please send your completed Application Form and cheque(s) to:

IOOF Flexi Trust
Reply Paid 264
Melbourne VIC 8060

IOOF Flexi Trust Application Form

Dated **1 April 2009**

The **Replacement Supplementary Product Disclosure Statement dated 1 April 2009 (RSPDS)** replaces the IOOF Flexi Trust Supplementary Product Disclosure Statement dated 1 July 2006 and 1 April 2006 (SPDS). This RSPDS supplements the IOOF Flexi Trust Product Disclosure Statement dated 19 April 2004 (PDS) and should be read together with the PDS.

This Application Form is part of the IOOF Flexi Trust RSPDS dated 1 April 2009 which provides important information about investing in IOOF Flexi Trust (Flexi Trust). We recommend you read the PDS and RSPDS thoroughly before applying to invest in the Flexi Trust range of Funds. We will only consider applications for investments on receipt of this Application Form, issued together with the RSPDS from 1 April 2009. If you have received the PDS and RSPDS electronically, we can send you a paper copy including this Application Form free of charge upon request. Simply contact one of our **Client Services Officers** on **1800 002 217**.

The investments offered in the PDS and RSPDS, are only available to persons receiving the PDS and RSPDS and accepting the offer to invest within Australia. A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS and RSPDS. All words and phrases in this Application Form have the same meaning as given to them in the PDS and RSPDS.

For assistance please call one of our **Client Services Officers** on **1800 002 217**.

Please complete these instructions in **BLACK or BLUE INK** using **CAPITAL LETTERS** (except for your email address) and **X** boxes where provided.

STEP 1 Application details

If you are an existing investor with the IOOF Group, please provide your investor/account number:

Are you an existing investor in IOOF Flexi Trust?

No If this is a **new** investment application, please complete all required sections of this Application Form (as applicable).

Yes If this is an **additional investment** application, please complete all required sections of this Application Form (as applicable). If this is an **application to switch** between the Flexi Trust Funds, please provide your **Flexi Trust account number**:

Note: Existing Flexi Trust investors will need to complete the **shaded sections** of **Step 2** – Investor details (as appropriate to your investor type), and the relevant Steps of this Application Form applicable for your instruction to add or switch.

Existing Flexi Trust investors **do not need to complete Step 6** – Proof of Identification requirements.

All investors need to sign the Applicant declaration in Step 10 of this Application Form.

Note: Generally existing investors who hold investments in other products within the IOOF Group, will not be required to provide proof of identification requirements under AML/CTF Law, unless they are applying under a different name to their existing accounts (e.g. as joint investors, or in a family company name) or in a different capacity to their existing accounts (e.g. as trustee for a trust, or director of a company).

STEP 2 Investor details

You will need to complete certain sections of this Application Form depending on your investor type.

What part of Step 2 do I need to complete?

<p>Complete Part A if you are:</p> <p><input type="checkbox"/> an Individual Investor¹; or</p> <p><input type="checkbox"/> Joint Investors</p>	<p>Complete Part B if you are:</p> <p><input type="checkbox"/> a Company</p>	<p>Complete Part C if you are:</p> <p><input type="checkbox"/> a Trust²</p>	<p>Complete Part B (a), (b) and (h) only if you are:</p> <p><input type="checkbox"/> Other investor³</p> <p>then go straight to Step 3.</p> <p>Note: New applicants from this category will also need to complete an additional 'Identification Form'. For a copy of the applicable form, please contact one of our Client Services Officers on 1800 002 217 or visit our web site www.ioof.com.au</p>
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¹Individual investors include individuals acting for themselves or as sole traders.

²Trusts include those with individual or corporate trustees, including e.g. Managed Investment Schemes or Other Trusts such as Family or Charitable Trusts, Deceased Estates, or accounts set up for a Minor Child.

³Other investors may include Partnerships, Associations (such as Incorporated/Unincorporated Club/Body), Registered Co-operatives, Government Entities.

PART A – INDIVIDUAL OR JOINT INVESTORS

Existing Flexi Trust investors to complete the shaded sections of PART A.

(a) INVESTOR 1 (All notices and correspondence will be forwarded to the address of Investor 1)

Title (Dr/Mr/Mrs/Ms/Miss)		Surname	
Given name(s)			
Residential address	Must be completed <small>Note: PO Box can only be provided below under mailing address.</small>		
Suburb		State	Postcode
Mailing address <small>(if different from above)</small>			
Suburb		State	Postcode
Phone (AH)		Phone (BH)	
Phone (mobile)		Fax	
Email			
Date of birth	D D / M M / Y Y Y Y		
Occupation			
Industry of occupation			
Are you an Australian resident for tax purposes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<small>(If no, please state country of residence below)</small>
Country of residence			

Security password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please note: When a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

(b) INVESTOR 2 (For Joint Investors only)*

Title (Dr/Mr/Mrs/Ms/Miss)		Surname	
Given name(s)			
Residential address	Must be completed <small>Note: PO Box can only be provided below under mailing address.</small>		
Suburb		State	Postcode
Mailing address <small>(if different from above)</small>			
Suburb		State	Postcode
Phone (AH)		Phone (BH)	
Phone (mobile)		Fax	
Email			
Date of birth	D D / M M / Y Y Y Y		
Occupation			
Industry of occupation			
Are you an Australian resident for tax purposes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<small>(If no, please state country of residence below)</small>
Country of residence			

***Note for Joint Investors:** If either investor is able to operate the account and bind the other joint investor for future transactions (including additional investments, switches and withdrawals) please tick this box:

For Sole Traders only: In addition to completing INVESTOR 1, please also complete this section if you are applying as a sole trader:

Business name (if applicable)			
Australian Business Number (ABN)			
Business address (if different from residential address listed under Investor 1)	<small>PO Box not accepted</small>		
Suburb		State	Postcode

Security password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please note: When a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

PART B – COMPANIES OR OTHER INVESTORS

Existing Flexi Trust investors to complete the shaded sections of PART B.

- If you are investing as a:
- Domestic Company**, please complete all required sections of PART B below.
 - Foreign Company (domiciled in Australia)**, please complete **sub-section (a) only** below. You will also need to complete a separate client identification form, 'Identification Form – Australian and Foreign Companies'. For a copy of this form, please contact one of our **Client Services Officers** on **1800 002 217** or visit our web site **www.ioof.com.au**.
 - Other investor**⁴ as nominated in Step 2, please complete **sub-sections (a), (b) and (h) only** below.

(a) Company details

Registered name of company/entity																																	
Australian Company Number (ACN)																																	
OR																																	
Australian Registered Body Number (ARBN) (if applicable)																																	
OR																																	
Foreign Registration Number (if unregistered in Australia)																																	
Registered business address																																	
Suburb																			State			Postcode											
Country (if applicable)																																	
Principal business address (if different from above)																																	
Suburb																			State			Postcode											
Country (if applicable)																																	
Industry in which company operates																																	

(b) Please list Directors full names

Director 1	Given name(s)																														
	Surname																														
Director 2	Given name(s)																														
	Surname																														
Director 3	Given name(s)																														
	Surname																														
Director 4	Given name(s)																														
	Surname																														

(c) Is the company regulated? No If no, go to **sub-section (d)** Yes If yes, please specify regulator below

Regulator (e.g. ASIC, APRA) Licence No.

(d) Is the company listed with the ASX? No Yes

(e) Is the company a majority owned subsidiary of a listed company? No If no, go to **sub-section (f)** Yes If yes, please provide name of the listed company

Name of the listed company

(f) Company type Public Private/Proprietary If proprietary company, complete **sub-section (g)**

⁴ 'Other investor' may include Partnerships, Associations (Incorporated/Unincorporated Club/Body), Registered Co-operatives, Government Entities.

(g) For proprietary companies – please list full names and addresses of shareholders who own more than 25% of the company.

Shareholder 1	Given name(s)																
	Surname																
Residential address	PO Box not accepted														State	Postcode	
Suburb														State	Postcode		
Country of residence																	
Shareholder 2	Given name(s)																
	Surname																
Residential address	PO Box not accepted														State	Postcode	
Suburb														State	Postcode		
Country of residence																	
Shareholder 3	Given name(s)																
	Surname																
Residential address	PO Box not accepted														State	Postcode	
Suburb														State	Postcode		
Country of residence																	
Shareholder 4	Given name(s)																
	Surname																
Residential address	PO Box not accepted														State	Postcode	
Suburb														State	Postcode		
Country of residence																	

(h) Contact person – a contact person must be nominated for the account.

Title (Dr/Mr/Mrs/Ms/Miss)	Surname															
Given name(s)																
Mailing address																
Suburb														State	Postcode	
Phone (AH)						Phone (BH)										
Phone (mobile)						Fax										
Email																
Date of birth	D	D	/	M	M	/	Y	Y	Y	Y						

Please note:

- All future notices and correspondence will be forwarded to the contact person;
- The contact person must be one of the signatories on the account; and
- If the contact person is intended to have authority to transact on the account, on behalf of all directors/shareholders, Step 9 'Representative Facility' must be completed. Conditions applying to the appointment of a representative are detailed on page 32 of the PDS and page 14 of the RSPDS.

Security password

For security purposes and easier access to your account information via the telephone, please provide a password:

Please note: When an investor is not an individual (e.g. a company or a trust) or when a representative is nominated, no account information will be provided via the telephone unless this password is quoted.

STEP 3 Investment Instructions (continued)

Regular Savings Plan (optional)

Do you wish to set up an RSP, through a direct debit facility from your nominated financial institution account?

If your initial investment is less than \$2,000, you MUST tick 'Yes'.

No Go to Step 4

Yes To commence an RSP you must complete the attached **Direct Debit Request (DDR) Form**.

Please note:

- Your initial contribution (minimum of \$500) must be received prior to the direct debit commencing.
- The amount will be deducted from your nominated financial institution account on the 15th day of each month or the nearest business day after the 15th day of the month.

Margin Lending Arrangements (if applicable)

Is any part of your investment being funded from a margin lending institution?

No Go to Step 4

Yes If yes, your Flexi Trust account may need to be held as security for the margin loan by the margin lending institution. It is important that you read the 'Margin Lending' section of the RSPDS to understand how a margin loan arrangement will impact your investment. Please also provide the following details:

Name of margin lending institution

Margin loan account number

Lender's stamp

STEP 4 Tax File Number (TFN) or Australian Business Number (ABN) Notification or Exemption

Important information regarding your TFN or ABN:

- Collection of your TFN or ABN information is authorised by law, and their use and disclosure are regulated by tax laws and the Privacy Act 1988.
- Quotation of your TFN or ABN is not compulsory⁷ and it is not an offence if you decide not to provide us with this information.
- If you do not provide us with your TFN or ABN, tax will be deducted from your income at the highest marginal tax rate plus Medicare Levy and forwarded to the Australian Taxation Office (ATO).
- If you are exempt from quoting your TFN or ABN, you must indicate this below or tax will be deducted from your income.
- An investor who is not an Australian resident for tax purposes is not required to provide a TFN or ABN.

For more information about the use of TFN or ABN, please contact the ATO.

An ABN may be used as an alternative to a TFN if your investment is undertaken in the course of a business or an enterprise. If you are investing on behalf of a superannuation fund, please use the TFN of the superannuation fund.

I/We authorise the use of this TFN or ABN in respect of the investment for which I/we are applying.

Investor 1

TFN or ABN⁸

OR

I authorise IIML to use the TFN or ABN already held on file.

OR

I am not an Australian resident for taxation purposes.

OR

I claim an exemption from quoting a TFN or ABN.

Reason for exemption

Investor 2

TFN or ABN⁸

OR

I authorise IIML to use the TFN or ABN already held on file.

OR

I am not an Australian resident for taxation purposes.

OR

I claim an exemption from quoting a TFN or ABN.

Reason for exemption

⁷Note, under AML/CTF Law, disclosure of an ABN is required for those individual investors investing as sole traders. If applicable, please provide this information under Step 2 – PART A, 'For Sole Traders Only'.

⁸For applications on behalf of a Trust, please provide the Trust's TFN or ABN.

STEP 5 Switching Instructions

This section allows you to switch your investments between the Flexi Trust range of Funds.

Please indicate the Fund(s) you wish your money to switched out of and into with Fund(s) you wish to invest.

- The minimum switch amount is \$500 per Fund;
- Switching operates as a withdrawal of units in one Fund and a purchase of units in another and therefore may have taxation implications;
- The movement of monies to/from the IOOF/Perennial Balanced Fund Fee Option 2 to/from any of the other Standard Contribution Fee Funds is not considered a 'switch' but is processed as a withdrawal and investment;
- You must maintain a minimum balance of \$1,000 in the Fund from which you are switching; and
- Switching and/or withdrawal fees may apply depending on the Funds you choose. Please refer to page 7 of the RSPDS for further information on what fees apply.

Standard Contribution Fee Funds	Switch from existing Fund(s) (\$ or %)	Switch to the following Fund(s) (\$ or %)	How would you like your income distributed?^	
			OPTION A Reinvested as additional units (✓)	OPTION B* Deposited directly into your nominated financial institution account (✓)
IOOF/Perennial Balanced Fund Fee Option 1	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial International Equities Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Growth Shares Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Value Shares Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Australian Property Securities Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Fixed Interest Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Cash & Income Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF Socially Responsive Shares Fund*	<input type="text"/>	N/A	<input type="checkbox"/>	<input type="checkbox"/>
IOOF Mortgage Fund*	<input type="text"/>	N/A	<input type="checkbox"/>	<input type="checkbox"/>
Nil Contribution Fee Fund				
IOOF/Perennial Balanced Fund Fee Option 2	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total	<input type="text"/>	<input type="text"/>		

*These Funds are closed and cannot accept switches. They can however have monies switched from them into other Flexi Trust Funds that are not closed.

^If you have selected Option B, and have not previously provided us with your financial institution account details, please complete the 'Income distribution account details' section on page 26 of this RSPDS Application Form.

^Please note:

- If you have selected to switch to a new Fund in which you currently do not hold units, and do not select a distribution method, this will be taken as a direction to reinvest your income distributions as additional units in the Fund from which the income was derived.
- If you select Option B and a payment is rejected by your financial institution, this will be taken as a direction to reinvest that income distribution and all future income distributions as additional units in the Fund from which the income was derived.

STEP 6 Proof of Identity requirements

AML/CTF Law obligates IOOF to verify the identity of each of its investors before providing financial services to them.

Please note, generally existing investors within the IOOF Group, do not need to provide the proof of identity listed below.

Individual investor applicants

If you are a new individual investor in the IOOF Flexi Trust, making a new investment application, you will need to provide **originals or certified copies** of one or more of the following documents. The proof of identity documents are required to be submitted with your Application Form.

Type of investor (please ✓ appropriate box)	Proof of identity – please provide the relevant document(s).
<p>(a) <input type="checkbox"/> Individuals acting for themselves</p> <p>Note, for joint investors, the necessary proof of identity is required for each investor.</p> <p>OR</p> <p><input type="checkbox"/> Individuals acting as a sole trader</p>	<p>Either one of the following documents:</p> <ul style="list-style-type: none"> – current driver's licence (issued under Australian State/Territory, containing a photograph of the individual) <i>[please copy front and back of licence]</i> – passport (a passport that has expired within the preceding 2 years is acceptable) <p>OR</p> <p>One of the following documents:</p> <ul style="list-style-type: none"> – birth certificate or birth extract – citizenship certificate issued by the Commonwealth – Centrelink card issued by Centrelink that entitles the person to financial benefits <p>AND</p> <p>a notice issued to an individual (e.g. tax notice within last 12 months, utilities bill within last 3 months)</p>
<p>(b) <input type="checkbox"/> Individuals who have been nominated as a Representative or Power of Attorney</p>	<p>Either one of the following documents:</p> <ul style="list-style-type: none"> – current driver's licence (issued under Australian State/Territory, containing a photograph of the individual) <i>[please copy front and back of licence]</i> – passport (a passport that has expired within the preceding 2 years is acceptable) <p>OR</p> <p>One of the following documents:</p> <ul style="list-style-type: none"> – birth certificate or birth extract – citizenship certificate issued by the Commonwealth – Centrelink card issued by Centrelink that entitles the person to financial benefits <p>AND</p> <p>a notice issued to an individual (e.g. tax notice within last 12 months, utilities bill within last 3 months)</p> <p>Please note:</p> <ul style="list-style-type: none"> • nominated representatives must complete Step 9 'Representative Facility' of the Application Form (Step 9 is not required for Power of Attorney); • where a Power of Attorney has been granted, a certified copy of the Power of Attorney must be provided.

Please see the 'Completing Proof of Identity' document for a list of persons authorised to certify copies of original documents. To obtain a copy please contact one of our **Client Services Officers** on **1800 002 217**. Alternatively, you can download a copy from our web site at www.ioof.com.au.

All non-individual investor applicants (e.g. companies, trusts, partnerships, etc.)

Additional proof of identity is also required.

The proof of identity requirements for non-individual investors are included on a separate document, titled 'Completing Proof of Identity'. To obtain a copy please contact one of our **Client Services Officers** on **1800 002 217**. Alternatively, you can download a copy from our web site at www.ioof.com.au.

If you require any assistance completing this form please contact one of our **Client Services Officers** on **1800 002 217**.

STEP 7 Financial Adviser Remuneration (Financial Adviser to complete, if applicable)

This section allows you, in consultation with your financial adviser, to instruct us on the amount of up front adviser remuneration which will apply to the investment received with this Application Form.

Please note:

- Where no adviser remuneration is stated, the maximum will apply;
- The adviser remuneration quoted below is inclusive of GST;
- The up front remuneration specified below will also apply to all additional contributions received unless instructed otherwise on receipt of individual additional contributions; and
- If zero, then write 0.00% in the boxes provided.

Standard Contribution Fee Funds

Please apply an up front adviser remuneration of . % inclusive of GST (maximum of 4.40%, see exclusions below)⁹.

Nil Contribution Fee Fund

Please apply an up front adviser remuneration of . % inclusive of GST (maximum of 3.30%).

STEP 8 Financial Adviser details (Financial Adviser to complete, if applicable)

We will only register a financial adviser who:

- holds a current AFS Licence; or
- is an authorised representative of an AFS Licensee.

Financial adviser details

Authorised representative name	<input type="text"/>
Authorised representative number	<input type="text"/>
AFS Licence name	<input type="text"/>
AFS Licence number	<input type="text"/>

If you are a new financial adviser, please also complete the following details:*

Business name	<input type="text"/>																	
Business address	<input type="text"/>																	
Suburb	<input type="text"/>										State	<input type="text"/>		Postcode	<input type="text"/>			
Mailing address (if different from above)	<input type="text"/>																	
Suburb	<input type="text"/>										State	<input type="text"/>		Postcode	<input type="text"/>			
Phone (AH)	<input type="text"/>					<input type="text"/>					Phone (BH)	<input type="text"/>		<input type="text"/>				
Phone (mobile)	<input type="text"/>					<input type="text"/>					Fax	<input type="text"/>		<input type="text"/>				
Email	<input type="text"/>																	

*An email notifying you of your new financial adviser number will be forwarded to your office shortly.

Declaration by financial adviser

In submitting this application form:

- I declare that I hold a current Australian Financial Services Licence OR I am a representative or an authorised representative nominated to act on behalf of a holder of a current Australian Financial Services Licence;
- I confirm that I have provided the applicant with all necessary information concerning their chosen investment, including the PDS and RSPDS;
- I confirm that I have conducted the relevant customer identification procedure in line with obligations under AML/CTF Law, and:

I have attached the necessary proof of identity documents with this Application Form; OR

I have sighted and retained copies of the necessary proof of identity documents as recorded below in the 'Record of Proof of Identity' table:

⁹Note, the maximum adviser up front remuneration for the IOOF/Perennial Fixed Interest Fund is 2.20% (inclusive of GST) and is nil for the IOOF/Perennial Cash and Income Fund.

STEP 8 Financial Adviser details (continued)

RECORD OF PROOF OF IDENTITY (ID) ¹⁰	ID Document 1		ID Document 2	
Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original	<input type="checkbox"/> Certified Copy
Document issuer				
Issue date	D D / M M / Y Y Y Y		D D / M M / Y Y Y Y	
Expiry date	D D / M M / Y Y Y Y		D D / M M / Y Y Y Y	
Document number				
Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted

RECORD OF PROOF OF IDENTITY (ID) ¹⁰	ID Document 1		ID Document 2	
Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original	<input type="checkbox"/> Certified Copy
Document issuer				
Issue date	D D / M M / Y Y Y Y		D D / M M / Y Y Y Y	
Expiry date	D D / M M / Y Y Y Y		D D / M M / Y Y Y Y	
Document number				
Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted

RECORD OF PROOF OF IDENTITY (ID) ¹⁰	ID Document 1		ID Document 2	
Verified from	<input type="checkbox"/> Original	<input type="checkbox"/> Certified Copy	<input type="checkbox"/> Original	<input type="checkbox"/> Certified Copy
Document issuer				
Issue date	D D / M M / Y Y Y Y		D D / M M / Y Y Y Y	
Expiry date	D D / M M / Y Y Y Y		D D / M M / Y Y Y Y	
Document number				
Accredited English translation	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted	<input type="checkbox"/> N/A	<input type="checkbox"/> Sighted

Dealer stamp

For assistance, financial advisers can contact our
Adviser Services Team on **1800 659 634**.

¹⁰For further information on the types of proof of identity which can be retained for each investor type, please refer to the 'Completing Proof of Identity' document which is located on our web site at www.ioof.com.au. This document also includes a list of persons authorised to certify copies of the original documents.

STEP 9 Representative Facility (optional)

Power of Attorney

If your nomination is signed under a Power of Attorney, you **do not** need to complete this section.

If you wish to nominate a representative please complete all sections below.

Nomination of representative

I/We wish to nominate the following person as my/our representative:

Title (Dr/Mr/Mrs/Ms/Miss)	<input type="text"/>	Surname	<input type="text"/>
Given name(s)	<input type="text"/>		
Mailing address	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>
Country	<input type="text"/>		
Phone (AH)	<input type="text"/>	Phone (BH)	<input type="text"/>
Phone (mobile)	<input type="text"/>	Fax	<input type="text"/>
Email	<input type="text"/>		
Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>
Relationship to investor	<input type="text"/>		


Proof of identity is required for all nominated representatives.

Please ensure the required proof of identity documents are included with this Application Form, as detailed in Step 6.

Declaration of representative

I, the representative, have read and agree to the conditions as detailed on page 32 of the PDS and page 14 of the RSPDS, entitled 'Representative Facility'.

Representative signature



Date

STEP 9 Representative Facility (continued)

Investor(s) authority to nominate a representative

I/We:

- have read the conditions applying to the appointment of a representative in the PDS and RSPDS and agree to those conditions;
- release, discharge and agree to indemnify IIML and any other related body corporate within the IOOF Group and any investment management company appointed to manage investment assets of the Funds against any and all losses, liabilities, actions, proceedings, accounts, claims and demands, (whether authorised by me/us or not) arising from the appointment of or exercise of powers by the representative;
- agree that a payment made to my/our representative in accordance with the requests or instructions of the representative shall be in complete satisfaction of IIML to the extent of the payment, notwithstanding any fact or circumstance, including that the payment was requested, made or received without my/our knowledge or authority;
- agree that if the payment is made in accordance with the request or instructions of the representative, I/we shall have no claim in relation to the payment against IIML or any other related body corporate within the IOOF Group nor any investment management company appointed to manage the assets of the Funds or in which the Funds invest;
- understand and acknowledge that I/we are bound by the actions of my/our representative in relation to the operation of my/our investments in the Funds; and
- authorise IIML to continue to follow instructions regarding this authority, until further notice in writing to cancel this authority is received by IIML.

► Corporate investors

This nomination must be signed either:

- under common seal;
- by two directors or a director and company secretary; or
- by the sole director (where applicable).

If not signing under common seal, please state your title, e.g. Director, Company Secretary or Sole Director and Company Secretary.

Investor/Signatory 1

Title (if applicable) e.g. Director/Sole Director/Company Secretary

Date / /

Investor/Signatory 2 (for Joint Investors or additional Trustees, if applicable)

Title (if applicable) e.g. Director/Sole Director/Company Secretary

Date / /

Investor/Signatory 3 (for additional Trustees, if applicable)

Title (if applicable) e.g. Director/Sole Director/Company Secretary

Date / /

Investor/Signatory 4 (for additional Trustees, if applicable)

Title (if applicable) e.g. Director/Sole Director/Company Secretary

Date / /

Common Seal (if required)

All investors must also sign the Applicant declaration in Step 10.

STEP 10 Applicant declaration

I/We wish to invest in (or switch to/from) the IOOF Flexi Trust range of Funds as described in the PDS (including the RSPDS) and this Application Form. I/We have personally received the PDS and RSPDS or paper print out of the electronic version of the PDS and RSPDS accompanied by, or attached to, this Application Form dated 1 April 2009 before applying for an investment in the Fund(s).

I/We declare that:

- all details in this Application Form are true and correct;
- I/we have received and accepted this offer in Australia; and
- I/we agree to provide any information that may be required for the purposes of AML/CTF Law.

I/We confirm that I/we have read and understood:

- that an investment made in the Funds does not represent an investment in IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524, nor any related body corporate within the IOOF Group;
- that neither IIML nor any related body corporate within the IOOF Group, guarantees the performance of any Fund or the return or repayment of capital or income;
- the PDS and RSPDS in full and on becoming a unitholder, I/we agree to be bound by the provisions of the PDS and RSPDS and the Constitution (as amended) of the relevant Fund in the IOOF Flexi Trust range; and
- that investments in the Funds are subject to investment risks including possible delays in repayment and loss of income and principal invested.

I/We acknowledge that I/we have read and understood the Privacy section in the PDS and I/we consent to providing IIML with personal information pursuant to the Privacy Act 1988 for the purposes described on page 32 of the PDS.

AML/CTF Law

I/We acknowledge that I/we have read and understood the client identification requirements in line with the AML/CTF Law as disclosed in the RSPDS, and confirm that I/we have provided either original or certified copies of the relevant proof of identity documentation¹¹.

Marketing material

If you **do not** agree to IIML or any related body corporate within the IOOF Group using your personal information for the purposes of marketing the products and services of the IOOF Group from time to time, then please tick this box:

Financial report

A Financial Report will be forwarded to all unitholders by 30 September each year, detailing the financial position of their IOOF Flexi Trust Funds for the financial year ending 30 June.

You may choose **not** to receive a hard copy of the Financial Report. If this is the case, then please tick this box: .

An electronic copy of the Financial Report(s) are also available online at www.ioof.com.au.

Power of Attorney

If your application is signed under a Power of Attorney, please enclose a certified copy of the Power of Attorney and the proof of identity documents required in Step 6 ('Proof of Identity Requirements') for both the Applicant and the Attorney, with your Application Form. If signed under Power of Attorney, the Attorney certifies that he/she has not received notice of revocation of that power.

Corporate investors

This Application Form must be signed either:

- under common seal;
- by two directors or a director and company secretary; or
- by the sole director (where applicable).

IMPORTANT REMINDER

If investing as '*Other Investor*' (e.g. a Partnership, Association (Incorporated/Unincorporated Club/Body), Registered Co-operative, Government Entity), you will need to complete and return with your Application Form, the additional '*Identification Form*' relevant to your investor type.

In addition, for all **non-individual investors** (e.g. companies, trusts, partnerships, etc.) additional proof of identity is required to be provided with this Application Form. Please refer to the separate form titled '*Completing Proof of Identity*'.

A copy of these forms can be downloaded from our web site at www.ioof.com.au, or alternatively you can request a copy from our **Client Services Officers** on **1800 002 217**.

If **nominating a representative**, please note additional proof of identity is required to be provided with this Application Form. Please refer to Step 9 '*Representative Facility*'.

IOOF PORTFOLIO ONLINE REGISTRATION

To register for IOOF Portfolio Online, please complete the online application form via the Portfolio Online area of the IOOF web site, www.ioof.com.au and access details will be sent to you.

Please note you can only register for this service after you have received an investor number.

¹¹ Proof of identity requirements are generally not required for existing investors within the IOOF Group as detailed on page 13 of the RSPDS. Proof of identity must accompany this Application Form or have been provided to your financial adviser and retained on their records as confirmed in Step 8 of this Application Form.

This page has been left blank intentionally.

IOOF Flexi Trust Direct Debit Request (DDR) Form

Dated 1 April 2009

For assistance please call one of our **Client Services Officers** on 1800 002 217.

Please complete these instructions in **BLACK or BLUE INK** using **CAPITAL LETTERS** and **✓** boxes where provided.

If this is for an existing IOOF Flexi Trust account, please provide your account number:

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STEP 1 Investor details

Complete either **PART A** or **PART B** depending on your investor type.

PART A – INDIVIDUAL OR JOINT INVESTORS

INVESTOR 1

Title (Dr/Mr/Mrs/Ms/Miss)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

 Surname

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Given name(s)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Residential address

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Suburb

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 State

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 Postcode

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INVESTOR 2 (if applicable)

Title (Dr/Mr/Mrs/Ms/Miss)

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 Surname

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Given name(s)

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PART B – NON-INDIVIDUAL INVESTORS (e.g. Companies, Trusts, Partnerships, Associations, Registered Co-operatives, Government Entities)

Name of Company/Entity

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Name of Trust (if applicable)

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Name of Contact Person or Identified Trustee^

Title (Dr/Mr/Mrs/Ms/Miss)

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 Surname

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Given name(s)

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Mailing address

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Suburb

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 State

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 Postcode

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^As previously nominated for your IOOF Flexi Trust account.

STEP 2 Type of Instruction

Please select from the below instructions.

This is:

A new DDR Please complete **all sections** of this form.

Payment to commence from / /

OR

An alteration to my/our existing DDR Select one of the following:

Change of Regular Savings Plan contribution. Complete **Steps 3 and 5** of this form.

and/or

Change to my/our nominated financial institution account. Complete **Steps 4 and 5** of this form.

OR

A cancellation of the DDR. Complete **Step 5** of this form.

STEP 3 Regular Savings Plan contribution

Please indicate the regular monthly contribution to be debited from your nominated financial institution account and the amount to be invested into your IOOF Flexi Trust Fund(s).

Standard Contribution Fee Funds	Regular contribution to be invested (\$)*	
IOOF/Perennial Balanced Fund Fee Option 1	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	Minimum monthly investment: \$100 per Fund
IOOF/Perennial International Equities Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	
IOOF/Perennial Growth Shares Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	
IOOF/Perennial Value Shares Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	
IOOF/Perennial Australian Property Securities Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	
IOOF/Perennial Fixed Interest Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	
IOOF/Perennial Cash and Income Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	
Nil Contribution Fee Fund		
IOOF/Perennial Balanced Fund Fee Option 2	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	
Total Regular Contribution*	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>	per month

***Important note:**

- A contribution fee of up to 4.00% may be charged on your regular contributions depending on the Fund chosen and arrangements in place with your financial adviser. Contributions net of applicable contribution fees will be invested in your nominated Flexi Trust Fund(s).
- A minimum of \$500 per Fund must have been received prior to the direct debit commencing.
- The regular contributions will be deducted from your nominated financial institution account on the 15th day of the month or nearest business day after the 15th day of the month.

STEP 4 Financial Institution account details

Name of Financial Institution																														
Branch																														
Address of branch																														
Suburb																State			Postcode											
Account name																														
BSB				–				Account number																						

Please note:

- Direct debit is not available on all accounts. If in doubt, please refer to your bank or financial institution.
- If the financial institution account is held in the name of a third party(ies), the third party(ies) must also sign Step 5 of this form (please see 'For Third Party Accounts only' below).

I/We, the holder(s) of the above account, until further notice in writing, authorise IOOF Investment Management Limited (IIML) ABN 53 006 695 021 AFS Licence No. 230524 (User ID 032 827) to debit my/our account as detailed above with any amount which IIML may debit or charge in connection with my/our use of the Regular Savings Plan through the Bulk Electronic Clearing System (BECS).

STEP 5 Signature(s)

By signing below, I/we:

- declare that all details provided in this DDR Form are true and correct and I undertake to inform IIML of any changes to the information supplied as and when they occur;
- have read the **Direct Debit Request Service Agreement** included in the IOOF Flexi Trust PDS and agree to be bound by the terms by which this DDR operates; and
- consent to the collection, use, storage and disclosure of my/our personal information by IIML in accordance with the Privacy Act 1988 (Cth) and acknowledge that a copy of the IOOF Group Privacy Policy is available from www.ioof.com.au or may be obtained by calling one of our **Client Services Officers** on **1800 002 217**.

Investor/Signatory 1

Surname

Given name(s)

Signature

X

Title (if applicable) e.g. Director/Sole Director/Company Secretary

Date DD / MM / YYYY

Investor/Signatory 2

Surname

Given name(s)

Signature

X

Title (if applicable)

Date DD / MM / YYYY

Signatory 3

Surname

Given name(s)

Signature

X

Title (if applicable)

Date DD / MM / YYYY

Signatory 4

Surname

Given name(s)

Signature

X

Title (if applicable)

Date DD / MM / YYYY

Power of Attorney

If this form is signed under a Power of Attorney, please enclose a **certified copy** of the Power of Attorney with this form (unless provided previously).
If signed under a Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

For Third Party Accounts only

Important information if a third party account has been listed for the Direct Debit Facility.

A third party is a person/entity/company who is not the holder of the IOOF Flexi Trust account that this direct debit arrangement relates to.

If the financial institution account is held in the name of the investor and a third party, or a third party(ies) only, the third party(ies) must also sign below authorising direct debit payments from their account.

By signing below, I/we consent to the investor(s) registered on this IOOF Flexi Trust account to debit the required monthly contributions from the account listed overleaf and understand and agree that the RSP contribution amount may change without further approval from me/us.

Proof of identity is required for all third party account holders. Please refer to Step 6 of the Application Form dated 1 April 2009 for further details.

Third Party 1

Surname

Given name(s)

Signature

X

Title (if applicable)

Date / /

Third Party 2 (if applicable)

Surname

Given name(s)

Signature

X

Title (if applicable)

Date / /

How to contact us

Responsible Entity

IOOF Investment Management Limited

(ABN 53 006 695 021)

AFS Licence No: 230524

Registered Office

Level 29

303 Collins Street

Melbourne VIC 3000

Postal address

GPO Box 264

Melbourne VIC 3001

Telephone 1800 002 217

Fax 1800 558 539

Email info@ioof.com.au

Web site www.ioof.com.au

IOOF Flexi Trust



Client Services:

Phone 1800 002 217
Fax 1800 558 539
Email info@ioof.com.au

GPO Box 264
Melbourne VIC 3001

Advisor Services:

Phone 1800 659 634

Web site:

www.ioof.com.au

IOOF

IOOF FLEXI TRUST

PRODUCT DISCLOSURE STATEMENT

EXPIRED

Issue Date: 19 April 2004

Issued by IOOF Investment Management Ltd ABN 53 006 695 021
Australian Financial Services Licence No. 230524

This Product Disclosure Statement (PDS) is the offer document for each of the following schemes:

Standard Contribution (Entry) Fee

IOOF/Perennial Balanced Fund Fee Option 1
(ARSN 087 727 491)

IOOF/Perennial International Equities Fund
(ARSN 087 726 636)

IOOF/Perennial Growth Shares Fund
(ARSN 087 721 337)

IOOF/Perennial Value Shares Fund
(ARSN 100 074 833)

IOOF/Perennial Australian Property Securities Fund
(ARSN 087 726 289)

IOOF/Perennial Fixed Interest Fund
(ARSN 087 720 876)

IOOF/Perennial Cash and Income Fund
(ARSN 087 727 277)

Nil Contribution (Entry) Fee

IOOF/Perennial Balanced Fund Fee Option 2
(ARSN 087 728 738)

collectively referred to as 'the Funds' and each as a 'Fund'.

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FUNDS SUMMARY

	IOOF/Perennial Balanced Fund Fee Option 1 and IOOF/Perennial Balanced Fund Fee Option 2	IOOF/Perennial International Equities Fund	IOOF/Perennial Growth Shares Fund	
Inception Date	IOOF/Perennial Balanced Fund Fee Option 1: November 1992 IOOF/Perennial Balanced Fund Fee Option 2: July 1999	August 1988	August 1988	
Investment Objective	To grow the value of your investment over the medium to long term by investing in a range of growth and income producing assets, and to provide a total return that exceeds the return of their benchmark measured on a rolling three-year basis.	To grow the value of your investment over the long term by investing in a diversified portfolio of international shares, and to provide returns that exceed the MSCI World (ex Australia) Accumulation Index – unhedged, measured in Australian dollars, on a rolling three-year basis.	To grow the value of your investment over the long term via a combination of capital growth and tax-effective income, by investing in a diversified portfolio of Australian shares with returns that outperform the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.	
Benchmark	Each Fund's benchmark incorporates the applicable indices for each asset class weighted against the Fund's neutral allocation. (See page 7 for further information on the benchmark indices for each asset class).	MSCI World (ex Australia) Accumulation Index - unhedged.	S&P/ASX 300 Accumulation Index.	
Minimum Recommended Investment Period	4 years	5 years	5 years	
Risk/Return Profile	Moderate (See pages 15-17 for further information on risks).	High (See pages 15-17 for further information on risks).	High (See pages 15-17 for further information on risks).	
Income Distribution Frequency	Quarterly (usually within one month of last day of March, June, September and December).	Half Yearly (usually within one month of last day of June and December).	Half Yearly (usually within one month of last day of June and December).	
Income Distribution Reinvestment	Yes (see page 28 for further information).	Yes (see page 28 for further information).	Yes (see page 28 for further information).	
Minimums Initial Investment				
• without Regular Savings Plan facility	\$2,000	\$2,000	\$2,000	
• with Regular Savings Plan facility	\$500	\$500	\$500	
Additional Investment				
• without Regular Savings Plan facility	\$500	\$500	\$500	
• with Regular Savings Plan facility	\$100	\$100	\$100	
Balance/Holding	\$1,000	\$1,000	\$1,000	
Switching Amount	\$500	\$500	\$500	
Withdrawal Amount	\$500	\$500	\$500	

	IOOF/Perennial Value Shares Fund	IOOF/Perennial Australian Property Securities Fund	IOOF/Perennial Fixed Interest Fund	IOOF/Perennial Cash and Income Fund
	June 2002	August 1988	August 1988	December 1997
	To grow the value of your investment over the long term via a combination of capital growth and tax-effective income, by investing in a diversified portfolio of Australian shares, and to provide returns that exceed the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.	To provide moderate capital growth over the long term and tax-effective income by investing in a diversified portfolio of Australian listed (or soon to be listed) property trusts, and to provide a total return that exceeds the S&P/ASX 300 Property Accumulation Index, measured on a rolling three-year basis.	To provide total returns greater than cash and inflation, and in excess of 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.	To provide a quarterly income payment from investments in short-term interest bearing securities, while maintaining a stable unit price of \$1. The Fund aims to provide a level of income distribution over the medium term which exceeds that available from bank deposits and cash management trusts and to exceed the UBSA Bank Bill Index, on a rolling three-year basis.
	S&P/ASX 300 Accumulation Index.	S&P/ASX 300 Property Accumulation Index.	UBSA Composite Bond Index (0+ years).	UBSA Bank Bill Index.
	5 years	4 years	3 years	None
	High (See pages 15-17 for further information on risks).	Moderate to High (See pages 15-17 for further information on risks).	Moderate (See pages 15-17 for further information on risks).	Low (See pages 15-17 for further information on risks).
	Half Yearly (usually within one month of last day of June and December).	Half Yearly (usually within one month of last day of June and December).	Quarterly (usually within one month of last day of March, June, September and December).	Quarterly (usually within 15 days of last day of March, June, September and December).
	Yes (see page 28 for further information).	Yes (see page 28 for further information).	Yes (see page 28 for further information).	Yes (see page 28 for further information).
	\$2,000	\$2,000	\$2,000	\$2,000
	\$500	\$500	\$500	\$500
	\$500	\$500	\$500	\$500
	\$100	\$100	\$100	\$100
	\$1,000	\$1,000	\$1,000	\$1,000
	\$500	\$500	\$500	\$500
	\$500	\$500	\$500	\$500

BEFORE YOU START

Investments in the Funds are offered by IOOF Investment Management Limited (ABN 53 006 695 021) referred to in this PDS as 'IIML', 'we', 'our', or 'us'.

IIML is a company within the IOOF Group of companies (IOOF Group) which consists of IOOF Holdings Limited (ABN 49 100 103 722) and its subsidiaries.

Investments in the Funds do not represent investments, deposits or other liabilities of IIML or any other related or associated company within the IOOF Group, including Perennial Value.

Neither IIML nor any other related or associated company within the IOOF Group (including Perennial Value) guarantees the performance of the Funds or the return of capital or any level of income. Your investment in the Funds is subject to investment risk. This could involve delays in repayment and loss of the principal invested.

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs, and IIML strongly recommends that you seek professional advice from a financial adviser before deciding to invest in the Funds.

HOW TO FIND UPDATED INFORMATION

Information in this PDS is subject to change from time to time and may be updated by us if not materially adverse to investors.

Updated information can be obtained at any time by:

- Calling our **InvestorLine** on **13 13 69**;
- Accessing our web site at **www.ioof.com.au**.

A paper copy of updated information will be provided free of charge on request.

Should a significant change be imposed, IIML will provide you with prior notification.

ELECTRONIC VERSIONS OF THE PDS

A copy of this PDS is available in electronic form on the internet. If obtaining an electronic copy from the internet or other electronic means, investors should ensure that they have personally received the current, complete and unaltered electronic PDS (and any Supplementary PDS) accompanied by or attached to the application form. The investments offered in this PDS are available only to persons receiving the PDS within Australia. Applications from outside Australia will not be accepted. A paper copy of this PDS (and any Supplementary PDS) is available free of charge by calling our **InvestorLine** on **13 13 69** or by contacting your financial adviser.

NEED HELP?

If you need help about investing generally, or about the Funds described in this PDS, please speak to a financial adviser. The Australian Securities and Investments Commission (ASIC) can help you check if your financial adviser is licensed.

ASIC's web site is **www.asic.gov.au** or they can be contacted on **1300 300 630**. If you do not have a financial adviser, you can contact us and we will put you in touch with someone who can help.

ABOUT MANAGED FUNDS

Managed funds provide investors the opportunity to pool money with other investors. The pooling of monies can provide you with the opportunity to take advantage of investment opportunities that you may not be able to access as an individual investor. The pool of funds is then professionally managed according to the investment objective and style of each fund.

'Units' represent the value of your investment and are provided to investors based on the applicable entry price (refer to page 27 for further information on unit prices). The unit value will change over time as the market value of assets in the fund rises and falls.

There are many types of managed funds. Some can provide you with capital growth, dividend income or a combination of both. The risks associated with each managed fund may vary, so we recommend you seek professional advice to consider your overall financial situation.

WHO MANAGES THE FUNDS?

IOOF Investment Management Ltd – Responsible Entity

IOOF Investment Management Ltd (IIML) is the Responsible Entity of the Funds and custodian of all assets of the Funds apart from international assets where IIML has appointed a separate custodian (see page 34 for further information). IIML is also the issuer of this PDS.

The IOOF Group is a leading financial services organisation, founded in 1846 and has focused primarily on managing funds for the past 20 years. As at the date of this PDS, the IOOF Group has some \$14 billion of funds under management and administration.

Perennial Investment Partners Ltd – Investment Manager

Perennial Investment Partners Ltd (ABN 59 087 901 620, AFS Licence No. 238763) (Perennial), a company within the IOOF Group, has been appointed to manage the investment assets of the Funds.

Perennial is a wholesale funds management company with expertise in management of the following asset classes: cash, Australian fixed interest, Australian equities, Australian property securities and international equities.

Perennial has appointed an independently controlled company, Perennial Value Management Ltd (ABN 22 090 879 904), AFS Licence No. 247293 (Perennial Value), to manage the Perennial Value Australian Shares Trust (ARSN 093 699 560). It is currently intended that the IOOF/Perennial Value Shares Fund will invest directly in the Perennial Value Shares Trust, although Perennial reserves the right to change this at any time. Perennial Value is an investment company specialising in 'value style' management of Australian equity portfolios.

Perennial has also appointed Western Asset Management Ltd, a company specialising in international fixed interest management, to manage the international fixed interest exposure of the IOOF/Perennial Balanced Fund Fee Option 1 and the IOOF/Perennial Balanced Fund Fee Option 2.

Investment Philosophy

Perennial believes that all securities, including stocks and bonds, have an intrinsic value and, through established fundamental analysis, Perennial can determine what it considers to be their true value.

Perennial also believes that investment markets are not fully efficient and from time to time stray from their true value. This gives active managers, such as Perennial, the opportunity to add value. They believe that only through active management may experienced investment professionals identify mispricing opportunities and add value over and above recognised index returns.

Investment Objective

Fundamental research is the cornerstone of Perennial's investment approach. A significant amount of research is undertaken to arrive at what Perennial considers to be the optimal portfolio construction that will maximise the opportunity of reaching each Fund's investment goals. Through an active investment approach, the Funds aim to provide a superior risk/return outcome to that of their relevant index or benchmark return (see pages 10-13 for the Funds' objectives).

Investment Style

Perennial's key emphasis is on fundamental research to determine the intrinsic value of securities and companies.

The Funds invest into a range of assets, including Australian and international equities and fixed interest, listed property trusts and cash. However, tactical or active asset allocation is targeted to areas where Perennial believes it has particular expertise, including Australian equities, Australian fixed interest and cash. The weighting in the portfolio of the Funds where there is exposure to international shares, international fixed interest and listed property trusts is fixed.

In the management of Australian fixed interest, Perennial's research process determines what it believes to be the fair value level of interest rates. Perennial aims to actively exploit periods when there is a marked difference between its own determined fair value level of interest rates and the prevailing rates.

Perennial offers two distinct styles of active Australian equity management: a growth style and a value style. Within the IOOF/Perennial Balanced Fund Fee Option 1 and the IOOF/Perennial Balanced Fund Fee Option 2, the management of the Australian equity component is split equally between these two styles.

ARE LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS TAKEN INTO ACCOUNT?

IIML as Responsible Entity of the Funds and Perennial, and Perennial Value, the investment managers, generally do not take into account labour standards or environmental, social or ethical considerations when making investment decisions. However, should investment returns be adversely affected due to poor labour standards or activities considered environmentally, socially or ethically unacceptable, that may influence an investment decision.

DIVERSIFIED FUNDS

IOOF/Perennial Balanced Fund Fee Options 1 & 2

The IOOF/Perennial Balanced Fund Fee Option 1 and the IOOF/Perennial Balanced Fund Fee Option 2 are diversified unit trusts, providing actively managed exposure to a mix of international and Australian equities and fixed interest, Australian listed property and cash.

Perennial's aim in respect of each of the Fund's investments is to achieve a mix of both growth in investment value and income from your investment.

FUNDS' OBJECTIVE

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

SUITABLE INVESTOR PROFILE

Investors with an investment horizon of four or more years, who want a spread of investments, leading to more stable returns as different asset classes normally outperform at differing stages of the business/ investment cycle.

INVESTMENT STRATEGY

The Funds invest in a broad range of investments including Australian and international shares and fixed interest securities, Australian listed property trusts and cash.

The growth orientation of the Funds means they 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 weightings 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 Funds may gain their exposure to each sector by holding units in other IOOF Group unit trusts, including unit trusts managed by Perennial Value (see page 24 for further details on interfunding arrangements).

Both 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 (see pages 14 and 17 for further information on derivatives).

The current asset ranges and neutral allocations for the Funds are shown in the following table. The Funds will generally be managed within these ranges and specified percentages. However, IIML may revise the asset ranges and specified percentages, without notice to investors, in response to factors affecting the underlying investments such as changes in economic conditions and market movements. Where a material alteration impacts the nature of the Funds, investors will be given prior written notice.

Asset Class	Asset Range	Neutral Allocation
Australian Equities	30-50%	40%
Australian Fixed Interest	12.5-32.5%	22.5%
Cash	0-22.5%	2.5%
International Equities	22.5%	22.5%
Australian Listed Property Trusts	5%	5%
International Fixed Interest	7.5%	7.5%

Actual allocation may move outside the above ranges or specified percentages from time to time.

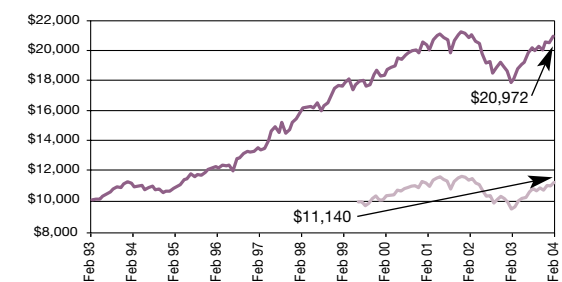
INCEPTION DATE

Fee Option 1: November 1992*

Fee Option 2: July 1999

PERFORMANCE AS AT 29 FEBRUARY 2004

VALUE OF \$10,000 INVESTED SINCE FUNDS INCEPTION TO 29 FEBRUARY 2004



Value of investment is based on exit price and assumes all distributions are reinvested. Investment management fees and other expenses are accounted for in the exit prices.

AVERAGE ANNUAL COMPOUND RATE OF RETURN TO 29 FEBRUARY 2004

Fee Option 1

	Growth Return % p.a.	Distribution % p.a.	Total Return % p.a.	Benchmark* % p.a.
1 Year	13.48	3.82	17.30	15.12
3 Years	-3.24	4.13	0.89	1.73
5 Years	-1.81	5.36	3.55	4.66
Since Feb 1993 [~]	0.64	6.32	6.96	9.25

Fee Option 2

	Growth Return % p.a.	Distribution % p.a.	Total Return % p.a.	Benchmark* % p.a.
1 Year	13.39	2.99	16.38	15.12
3 Years	-3.40	3.51	0.11	1.73
Since Inception	-1.77	4.15	2.38	4.33

[~] Historical performance data is provided from the date that IIML commenced management of the Funds' assets, which differs from the Funds' inception date.

* The Funds' benchmark incorporates the applicable indices for each asset class weighted against the Funds' neutral allocation. See page 14 for further information on the benchmarks used for each asset class.

ASSET ALLOCATION FOR BOTH FUNDS AS AT 29 FEBRUARY 2004[#]



Performance is net of fees and charges and is based on exit price to exit price for the period and assumes that all distributions are reinvested. Investment management fees and other expenses 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.

[#] The asset allocation may represent the exposure of the Funds as a result of direct or indirect investment in other IOOF Group unit trusts.

Fund Size as at 29 February 2004

Fee Option 1: \$28.73 million

Fee Option 2: \$10.74 million

See page 4 for how to access updated information on the Funds.

SHARE FUNDS

IOOF/Perennial International Equities Fund

The IOOF/Perennial International Equities Fund is a global share fund, providing actively managed exposure to a mix of international shares and cash.

Perennial's aim in respect of the Fund's investments is to achieve growth in investment value.

FUND OBJECTIVE

To grow the value of your investment over the long term by investing in a diversified portfolio of international shares, and to provide returns that exceed the MSCI World (ex Australia) Accumulation Index – unhedged, measured in Australian dollars, on a rolling three-year basis.

SUITABLE INVESTOR PROFILE

Investors with an investment horizon of five years or more, seeking capital growth via diversified exposure to investments listed on international stock exchanges and who can accept the short-term fluctuation in price typically associated with such investments.

INVESTMENT STRATEGY

The Fund invests in a range of shares listed on international sharemarkets predominantly drawn from countries represented in the MSCI World (ex Australia) Accumulation Index.

Perennial seeks to add value primarily via superior stock selection of global companies. Regional allocation will always be similar to the weightings of the index. Currency exposure is generally left unhedged, however, some cover may be taken through periods of extreme currency volatility, i.e. Perennial may hedge currency risk in circumstances where they consider that the Australian dollar is trading at significantly undervalued levels. The maximum level of currency hedging is 50% of the portfolio's currency exposure.

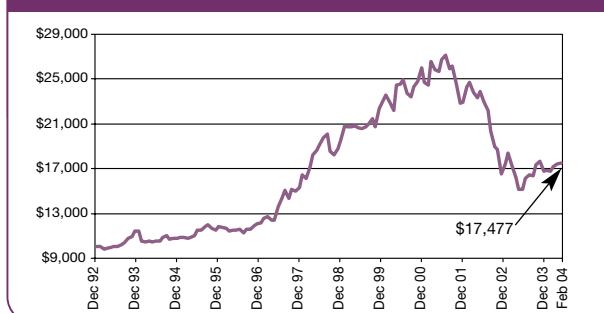
The Fund will attempt to be fully invested at all times, with cash exposure not exceeding 5% for any length of time.

The Fund is 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 (see pages 14 and 17 for further information on derivatives).

For reasons of investment efficiency, the Fund may gain its exposure by holding units in other IOOF Group unit trusts (see page 24 for further information on interfunding).

PERFORMANCE AS AT 29 FEBRUARY 2004

VALUE OF \$10,000 INVESTED SINCE FUND INCEPTION TO 29 FEBRUARY 2004



Value of investment is based on exit price and assumes all distributions are reinvested. Investment management fees and other expenses are accounted for in the exit prices.

INCEPTION DATE

August 1988[~]

AVERAGE ANNUAL COMPOUND RATE OF RETURN TO 29 FEBRUARY 2004

	Growth Return % p.a.	Distribution % p.a.	Total Return % p.a.	Benchmark % p.a.
1 Year	12.95	2.33	15.28	13.36
3 Years	-14.28	2.10	-12.18	-12.89
5 Years	-9.87	6.50	-3.37	-4.44
Since Dec 1992 [~]	-2.15	7.28	5.13	7.38

Performance is net of fees and charges and is based on exit price to exit price for the period and assumes that all distributions are reinvested. Investment management fees and other expenses 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.

[~] Historical performance data is provided from the date that IIML commenced management of the Fund's assets, which differs from the Fund's inception date.

ASSET ALLOCATION AS AT 29 FEBRUARY 2004[#]



TOP TEN STOCK HOLDINGS AS AT 29 FEBRUARY 2004[#]

Stock	Holding (%)
Cendant Corporation	4.16
General Electric Company	3.94
AOL Time Warner Inc	3.85
American International Group Inc	3.70
Fannie Mae	3.21
Royal Bank of Scotland (UK)	3.03
Berkshire Hathaway Inc	2.80
US Bancorp	2.77
Gentex Corporation	2.59
Kroger Company	2.37

US listed unless stated otherwise.

The composition of the investments comprising the Fund is subject to constant change. The holding of stocks may be varied or disposed of at any time.

[#] The asset allocation and top ten stock holdings may represent the exposure of the Fund as a result of direct or indirect investment in other IOOF Group unit trusts.

Fund Size as at 29 February 2004

\$2.52 million

See page 4 for how to access updated information on the Funds.

SHARE FUNDS

IOOF/Perennial Growth Shares Fund

The IOOF/Perennial Growth Shares Fund is an Australian share fund, providing actively managed exposure to a mix of Australian shares (employing a growth style investment process) and cash.

Perennial's aim in respect of the Fund's investments is to achieve a mix of both growth in investment value and income from your investment.

FUND OBJECTIVE

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

SUITABLE INVESTOR PROFILE

Investors with an investment horizon of five or more years, who are seeking exposure to a portfolio of Australian growth oriented companies.

INVESTMENT STRATEGY

The Fund 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.

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.

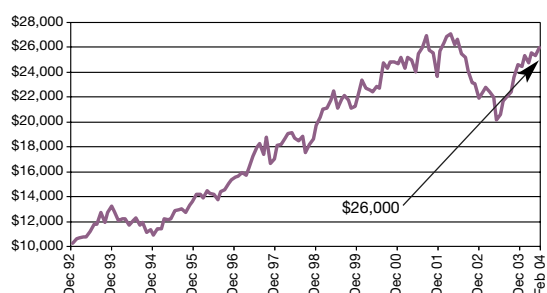
The Fund will attempt to be fully invested at all times, with cash exposure not exceeding 5% for any length of time.

The Fund is 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 (see pages 14 and 17 for further information on derivatives).

For reasons of investment efficiency, the Fund may gain its exposure by holding units in other IOOF Group unit trusts (see page 24 for further information on interfunding).

PERFORMANCE AS AT 29 FEBRUARY 2004

VALUE OF \$10,000 INVESTED SINCE FUND INCEPTION TO 29 FEBRUARY 2004



Value of investment is based on exit price and assumes all distributions are reinvested. Investment management fees and other expenses are accounted for in the exit prices.

INCEPTION DATE

August 1988~

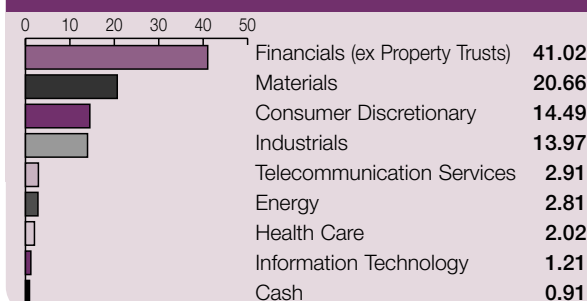
AVERAGE ANNUAL COMPOUND RATE OF RETURN TO 29 FEBRUARY 2004

	Growth Return % p.a.	Distribution % p.a.	Total Return % p.a.	Benchmark % p.a.
1 Year	25.30	3.53	28.83	25.77
3 Years	-6.96	8.24	1.28	4.47
5 Years	-5.73	9.93	4.20	7.07
Since Dec 1992~	0.85	8.08	8.93	11.08

Performance is net of fees and charges and is based on exit price to exit price for the period and assumes that all distributions are reinvested. Investment management fees and other expenses 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.

~ Historical performance data is provided from the date that IIML commenced management of the Fund's assets, which differs from the Fund's inception date.

ASSET ALLOCATION AS AT 29 FEBRUARY 2004[#]



TOP TEN STOCK HOLDINGS AS AT 29 FEBRUARY 2004[#]

Stock	Holding (%)
BHP Billiton Ltd	9.62
News Corporation Ltd (Preference)	7.64
ANZ Banking Group Ltd	5.91
National Australia Bank Ltd	5.55
Westpac Bank Ltd	4.91
Rio Tinto Ltd	4.75
Commonwealth Bank Ltd	4.54
St George Bank Ltd	3.52
Westfield Holdings Ltd	3.37
Telstra Corporation Ltd	2.91

The composition of the investments comprising the Fund is subject to constant change. The holding of stocks may be varied or disposed of at any time.

[#] The asset allocation and top ten stock holdings may represent the exposure of the Fund as a result of direct or indirect investment in other IOOF Group unit trusts.

Fund Size as at 29 February 2004

\$13.92 million

See page 4 for how to access updated information on the Funds.

SHARE FUNDS

IOOF/Perennial Value Shares Fund

The IOOF/Perennial Value Shares Fund is an Australian share fund, providing actively managed exposure to a mix of Australian shares (employing a value style investment process) and cash.

Perennial's aim in respect of the Fund's investments is to achieve a mix of both growth in investment value and also income from your investment.

FUND OBJECTIVE

To grow the value of your investment over the long term via a combination of capital growth and tax-effective income, by investing in a diversified portfolio of Australian shares, and to provide returns that exceed the S&P/ASX 300 Accumulation Index, measured on a rolling three-year basis.

SUITABLE INVESTOR PROFILE

Investors with an investment horizon of five years or more, seeking exposure to a portfolio of Australian 'value oriented' companies.

INVESTMENT STRATEGY

It is currently intended that the Fund will invest directly in the Perennial Value Australian Shares Trust, although Perennial reserves the right to change this at any time.

The Fund will gain exposure to a range of companies listed (or soon to be listed) on the Australian Stock Exchange, which Perennial Value believes have sustainable operations and whose share price it considers offers good value.

The cornerstone to this approach is a strong emphasis on company research. Perennial Value's aim is to develop a detailed understanding of each company before committing investors' funds.

The process aims to ensure that investment decisions affecting the Fund are focused on buying stocks appearing to offer good value and selling stocks appearing to offer poor value.

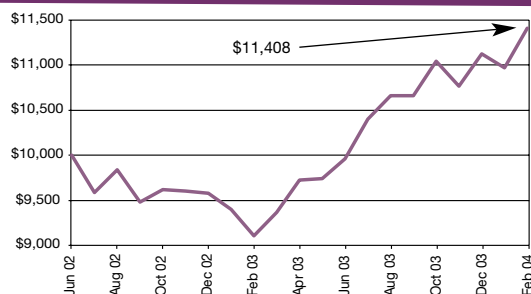
The portfolio will typically hold in the range of 25 to 45 stocks with a minimum stock holding of 20 and a maximum of 70.

The Fund will attempt to be fully invested at all times, with cash exposure not exceeding 10% for any length of time.

The Fund is 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 (see pages 14 and 17 for further information on derivatives)

PERFORMANCE AS AT 29 FEBRUARY 2004

VALUE OF \$10,000 INVESTED SINCE FUND INCEPTION TO 29 FEBRUARY 2004



Value of investment is based on exit price and assumes all distributions are reinvested. Investment management fees and other expenses are accounted for in the exit prices.

INCEPTION DATE

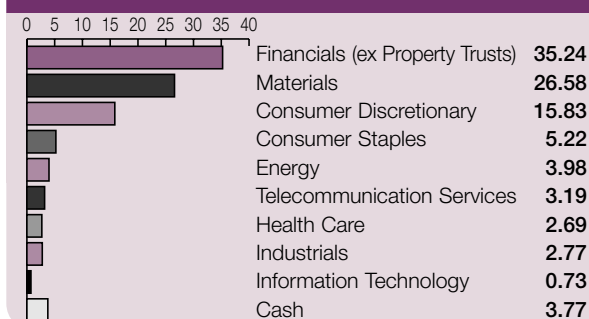
June 2002

AVERAGE ANNUAL COMPOUND RATE OF RETURN TO 29 FEBRUARY 2004

	Growth Return % p.a.	Distribution % p.a.	Total Return % p.a.	Benchmark % p.a.
1 Year	22.61	2.71	25.32	25.77
Since Inception	6.10	2.11	8.21	7.22

Performance is net of fees and charges and is based on exit price to exit price for the period and assumes that all distributions are reinvested. Investment management fees and other expenses 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.

ASSET ALLOCATION AS AT 29 FEBRUARY 2004[#]



TOP TEN STOCK HOLDINGS AS AT 29 FEBRUARY 2004[#]

Stock	Holding (%)
BHP Billiton Ltd	8.56
National Australia Bank Ltd	8.27
ANZ Banking Group	6.07
Westpac Bank Ltd	5.86
Commonwealth Bank Ltd	4.64
Telstra Corporation Ltd	3.19
News Corporation Ltd (Preference)	2.84
Tabcorp Holdings Ltd	2.81
St George Bank Ltd	2.62
Bluescope Steel Ltd	2.61

The composition of the investments comprising the Fund is subject to constant change. The holding of stocks may be varied or disposed of at any time.

[#] The asset allocation and top ten stock holdings represent the exposure of the Fund as a result of direct investment in the Perennial Value Australian Shares Trust, a unit trust managed by Perennial Value.

Fund Size as at 29 February 2004

\$25.56 million

See page 4 for how to access updated information on the Funds.

SECTORAL FUNDS

IOOF/Perennial Australian Property Securities Fund

The IOOF/Perennial Australian Property Securities Fund is a sectoral unit trust, providing actively managed exposure to Australian listed property trusts with some cash or other short term interest bearing securities.

Perennial's aim in respect of the Fund's investments is to achieve a mix of both growth in investment value and income from your investment.

FUND OBJECTIVE

To provide moderate capital growth over the long term and tax-effective income by investing in a diversified portfolio of Australian listed (or soon to be listed) property trusts, and to provide a total return that exceeds the S&P/ASX 300 Property Accumulation Index, measured on a rolling three-year basis.

SUITABLE INVESTOR PROFILE

Investors with an investment horizon of four years or more, seeking to invest in a portfolio of property securities.

INVESTMENT STRATEGY

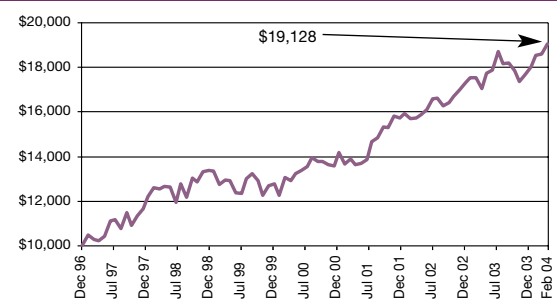
The Fund invests in a range of property trusts listed (or soon to be listed) on the Australian Stock Exchange, with exposure to retail, commercial and other types of property both in Australia and overseas. Property exposure may be as high as 100% with any monies not invested in listed property trusts to be held in cash or other short-term interest bearing securities. Cash exposure is unlikely to exceed 5% for any length of time.

The Fund is 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 (see pages 14 and 17 for further information on derivatives).

For reasons of investment efficiency, the Fund may gain its exposure by holding units in other IOOF Group unit trusts.

PERFORMANCE AS AT 29 FEBRUARY 2004

VALUE OF \$10,000 INVESTED SINCE FUND INCEPTION TO 29 FEBRUARY 2004



Value of investment is based on exit price and assumes all distributions are reinvested. Investment management fees and other expenses are accounted for in the exit prices.

INCEPTION DATE

August 1988~

AVERAGE ANNUAL COMPOUND RATE OF RETURN TO 29 FEBRUARY 2004

	Growth Return % p.a.	Distribution % p.a.	Total Return % p.a.	Benchmark % p.a.
1 Year	4.71	7.11	11.82	14.98
3 Years	4.41	6.81	11.22	13.19
5 Years	1.84	6.59	8.43	11.24
Since Jan 1997~	3.44	6.15	9.59	12.43

Performance is net of fees and charges and is based on exit price to exit price for the period and assumes that all distributions are reinvested. Investment management fees and other expenses 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.

~ Historical performance data is provided from the date that IIML commenced management of the Fund's assets, which differs from the Fund's inception date.

ASSET ALLOCATION AS AT 29 FEBRUARY 2004#



TOP TEN LISTED PROPERTY TRUST HOLDINGS AS AT 29 FEBRUARY 2004#

Stock	Holding (%)
Westfield Trust	17.75
Westfield America Trust	13.30
Stockland Trust Group	11.18
General Property Trust	9.97
Investa Property Group	6.92
Macquarie Goodman Industrial Trust	5.98
Centro Properties Group	5.32
Gandel Retail Trust	4.96
Commonwealth Property Office Fund	4.11
Mirvac Group	4.07

The composition of the investments comprising the Fund is subject to constant change. The holding may be varied or disposed of at any time.

The asset allocation and top ten Listed Property Trust holdings may represent the exposure of the Fund as a result of direct or indirect investment in other IOOF Group unit trusts.

Fund Size as at 29 February 2004

\$1.03 million

See page 4 for how to access updated information on the Funds.

SECTORAL FUNDS

IOOF/Perennial Fixed Interest Fund

The IOOF/Perennial Fixed Interest Fund is a sectoral unit trust, providing actively managed exposure to a mix of Australian interest bearing securities.

Perennial's aim in respect of the Fund's investments is to achieve income from your investment.

FUND OBJECTIVE

To provide total returns greater than cash and inflation, and in excess of 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.

SUITABLE INVESTOR PROFILE

Investors with an investment horizon of three years or more, seeking a relatively high level of capital security from a well diversified portfolio of Australian fixed interest investment grade securities.

INVESTMENT STRATEGY

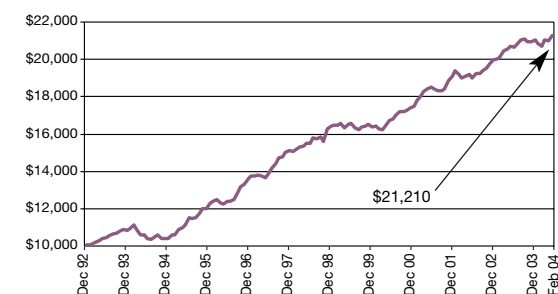
The Fund invests in a range of interest bearing securities, which include government bonds, corporate debt and asset backed securities. The maturity structure and credit exposure of the Fund will be actively managed based on Perennial's assessment of the prevailing economic environment and anticipated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

The Fund is 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 (see pages 14 and 17 for further information on derivatives).

For reasons of investment efficiency, the Fund may gain its exposure by holding units in other IOOF Group unit trusts.

PERFORMANCE AS AT 29 FEBRUARY 2004

VALUE OF \$10,000 INVESTED SINCE FUND INCEPTION TO 29 FEBRUARY 2004



Value of investment is based on exit price and assumes all distributions are reinvested. Investment management fees and other expenses are accounted for in the exit prices.

INCEPTION DATE

August 1988~

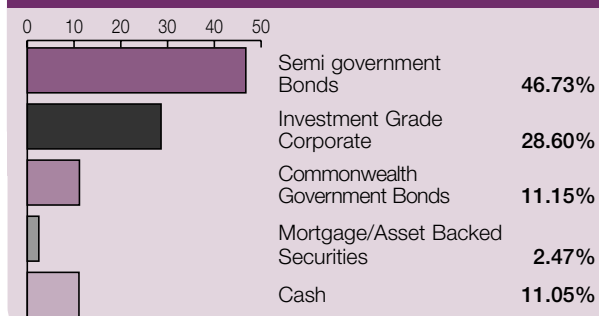
AVERAGE ANNUAL COMPOUND RATE OF RETURN TO 29 FEBRUARY 2004

	Growth Return % p.a.	Distribution % p.a.	Total Return % p.a.	Benchmark % p.a.
1 Year	-2.90	5.77	2.87	2.75
3 Years	-0.73	5.71	4.98	5.37
5 Years	0.40	5.03	5.43	5.96
Since Dec 1992~	1.15	5.81	6.96	8.06

Performance is net of fees and charges and is based on exit price to exit price for the period and assumes that all distributions are reinvested. Investment management fees and other expenses 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.

~ Historical performance data is provided from the date that IIML commenced management of the Fund's assets, which differs from the Fund's inception date.

ASSET ALLOCATION AS AT 29 FEBRUARY 2004[#]



[#] The asset allocation may represent the exposure of the Fund as a result of direct or indirect investment in other IOOF Group unit trusts.

Fund Size as at 29 February 2004

\$10.78 million

See page 4 for how to access updated information on the Funds.

SECTORAL FUNDS

IOOF/Perennial Cash & Income Fund

The IOOF/Perennial Cash and Income Fund is a sectoral unit trust, providing actively managed exposure to a mix of Australian short-term interest bearing securities and cash.

Perennial's aim in respect of the Fund's investments is to achieve income from your investment.

FUND OBJECTIVE

To provide a quarterly income payment from investments in short-term interest bearing securities, while maintaining a stable unit price of \$1. The Fund aims to provide a level of income distribution over the medium term, which exceeds that available from bank deposits and cash management trusts and to exceed the UBSA Bank Bill Index, on a rolling three-year basis.

SUITABLE INVESTOR PROFILE

Investors seeking a high level of capital protection and a regular income stream.

INVESTMENT STRATEGY

The Fund invests in a range of interest bearing securities of a short-term nature with a maximum interest rate exposure not exceeding two years. This will include bank accepted bills, bank deposits, Government, corporate and mortgage-backed securities.

A percentage of these investments is expected to be in floating rate notes which are securities specifically designed to produce returns that exceed those available from traditional short-term investments. The Fund may also invest in registered first mortgages or other loans where appropriate security is held.

These mortgages or other loans will be of a variable rate with the maximum allowable percentage being 20% of the Fund size. It is intended that the Fund maintain at least 25% of its investments in securities maturing within six months.

The Fund is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that derivative instruments cannot be used to gear portfolio exposure (see pages 14 and 17 for further information on derivatives).

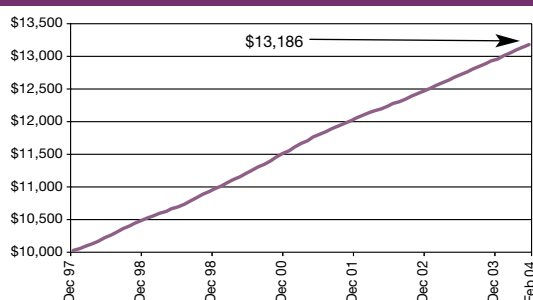
Investors are advised that the Fund may invest in loans to policyholders of IOOF Ltd ABN 21 087 649 625, a company within the IOOF Group. The security for each loan will be the interest (i.e. the investment) of the policyholder in an IOOF Ltd insurance bond.

INCEPTION DATE

December 1997

PERFORMANCE AS AT 29 FEBRUARY 2004

VALUE OF \$10,000 INVESTED SINCE FUND INCEPTION TO 29 FEBRUARY 2004



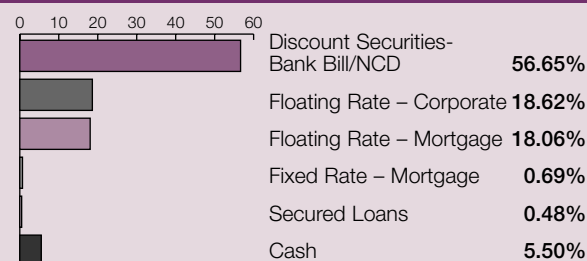
Value of investment is based on exit price and assumes all distributions are reinvested. Investment management fees and other expenses are accounted for in the exit prices.

AVERAGE ANNUAL COMPOUND RATE OF RETURN TO 29 FEBRUARY 2004

	Growth Return % p.a.	Distribution % p.a.	Total Return % p.a.	Benchmark % p.a.
1 Year	N/A	3.98	3.98	5.03
3 Years	N/A	4.03	4.03	4.93
5 Years	N/A	4.48	4.48	5.26
Since Inception	N/A	4.54	4.54	5.23

Performance is net of fees and charges and is based on exit price to exit price for the period and assumes that all distributions are reinvested. Investment management fees and other expenses 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.

ASSET ALLOCATION AS AT 29 FEBRUARY 2004



Fund Size as at 29 February 2004

\$130.11 million

See page 4 for how to access updated information on the Funds.

ABOUT THE FUNDS

Additional Information

DERIVATIVE INSTRUMENTS

The Funds are authorised to use a wide range of derivative instruments with the most commonly used being futures and options. Derivatives are generally used as a tool to assist the investment manager in controlling the various risks associated with investing. Most commonly, derivatives are utilised for hedging and investment purposes (see page 17 for information on Derivative Risk).

BENCHMARKS

The term 'benchmark' usually refers to a recognised market index that the performance of a fund is measured against. Market indices or benchmarks are different for each asset class and are used to assess the relative risk and performance comparisons of an investment portfolio.

'Diversified funds' spread investments across a combination of asset classes and generally have an allocation range for each underlying asset class and neutral allocation position. The benchmark therefore comprises the performance of the market index for each asset class weighted against the Fund's neutral allocation.

'Sectoral funds' invest primarily in one asset class. Thus the benchmark is simply the return of the relevant market index for that asset class.

The benchmarks used for each asset class are as follows:

Asset Class	Index
Australian equities	S&P/ASX 300 Accumulation Index
International equities	MSCI World (ex Australia) Accumulation Index – unhedged
Australian listed property trusts	S&P/ASX 300 Property Accumulation Index
Australian fixed interest	UBSA Composite Bond Index (0+ years)
International fixed interest	Lehmann Bros Global Index – \$A hedged
Cash	UBSA Bank Bill Index

SIGNIFICANT BENEFITS AND RISKS

WHAT ARE THE SIGNIFICANT BENEFITS OF INVESTING IN ANY OF THE FUNDS?

Managed funds have certain advantages including:

- Access to investment opportunities:
 - pooling your investments with those of other investors in the Funds allows you access to investment markets and risk management techniques that would not usually be accessible to individual investors.
- Management expertise of an investment professional:
 - the Funds utilise IOOF's specialist investment management companies, Perennial and Perennial Value, to manage the underlying assets of the Funds. Their team of investment professionals applies a committed and disciplined investment process aiming to deliver competitive returns over the medium to long term.
- Right to income distributions (if any):
 - it is anticipated that you will receive regular income from your investments in the Funds in the form of income distributions. However, there may be circumstances where income distributions (if any) are delayed or do not occur (see page 28 for further information).
 - the Funds also allow you the opportunity to have your income distributions reinvested back into the Fund from which the distribution was made, without payment of any applicable contribution fee.
- Capital gains (or losses) on disposal of investments:
 - you have the benefit of capital gains (or losses) when you dispose of your investments e.g. by exiting the Funds or selling your investments.
- A simple transaction process:
 - ability to make additional investments or to withdraw your investments (subject to your application/withdrawal being approved by us
 - there are circumstances in which withdrawals are not permitted, see page 26 for more information).
- Distribution on termination:
 - should any of the Funds be terminated, investors would participate in the distribution of net proceeds after we sell the investments and meet the liabilities of the relevant Fund.
- Easy access to your information:
 - you have easy access to your information by contacting our **InvestorLine** on **13 13 69**.

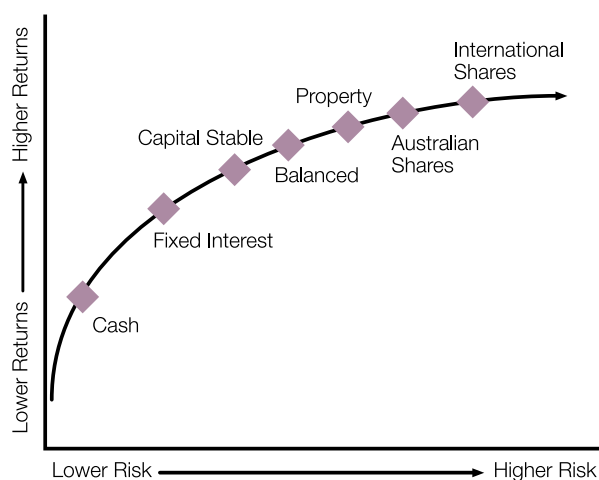
WHAT ARE THE SIGNIFICANT RISKS OF INVESTING IN ANY OF THE FUNDS?

All investments have some level of risk and it is important to be aware of your investment objectives and the level of risk you are prepared to accept before making a decision to invest.

These risks may include:

- the objective of a Fund does not suit your investment timeframe, i.e. relative proximity to retirement or the timeframe over which you are expecting a return (see pages 2 to 3 for each Fund's minimum recommended investment period);
- the relevant Fund's potential risk profile does not suit the level of volatility you are prepared to accept;
- the possibility that your investment objectives may not be met by the Funds you invest in;
- the possibility that regular income distributions versus capital growth may not meet your expectations; and
- specific risks associated with investing in particular asset classes (see pages 16 to 17 for more information on specific risks).

It is not generally possible to eliminate investment risk altogether. However, it is possible to formulate investment strategies, which will effectively manage and reduce the risk of your investment. The following graph gives a general guide to the potential risk/return profile of funds with different asset exposures.



The general asset exposure risk/return positions included in this graph are for illustrative purposes only.

WHAT ARE THE SPECIFIC RISKS?

WHAT ARE THE SPECIFIC RISKS?

Specific risks apply to all investments. The specific risks for investing in each of the Funds depends on the asset classes the Funds are exposed to. The volatility in each Fund's underlying assets will influence their performance. Neither IIML, nor either of Perennial or Perennial Value (collectively the Investment Managers) can provide any assurance as to the future distributions, return or repayment of capital or overall performance of the Funds.

MARKET RISK

Unexpected conditions (e.g. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. Examples of this would be a sudden decline in share prices, which affects the value of all shares, or a general rise in interest rates, which would adversely influence the value of fixed interest investments.

The Investment Managers aim to reduce market risk through analysis of the economic cycle and broad research of companies and markets which may impact your investment. In addition, the Investment Managers, within asset allocation ranges, reduce exposure to sectors they perceive to be overvalued in favour of sectors which they believe have the prospect of better relative returns.

COMPANY OR SECURITY-SPECIFIC RISK

Company or security-specific risk refers to a number of risks that can affect the value of a specific security. For example, a fall in the profit performance of a company may impact adversely on its share price and may also affect the interest rate it has to pay to borrow funds which, in turn, will affect the value of its debt securities.

Whilst it is not possible to identify all these risks, the Investment Managers, through careful analysis of research from many sources including their own internal research, seek to identify as many of these risks as possible before investing. In addition, established guidelines help ensure portfolios are well diversified to minimise this risk.

CURRENCY RISK

Funds investing in international markets are exposed to changes in exchange rates. The possibility that foreign currencies may fall in value relative to the Australian dollar can have an adverse impact on investment returns. This risk can either be partially or fully offset by hedging using forward exchange contracts or appropriate derivative instruments.

In general, when investing in international shares, the Investment Managers leave currency exposure unhedged. However, the Investment Managers may hedge up to 50% of the underlying international equity fund to reduce the impact of any adverse movement in the Australian dollar. The Investment Managers' approach to hedging is strategic rather than tactical and occurs relatively infrequently.

In managing international fixed interest securities, currency exposure is predominantly hedged back to Australian dollars. This reflects the lower volatility typically associated with the fixed interest sector.

INTEREST RATE RISK

Changes in interest rates can influence the value or returns of investments.

The Investment Managers undertake interest rate management strategies to manage the risk of the Funds. This includes managing exposures around the benchmark and hedging exposures through the use of derivatives.

CREDIT RISK

Credit risk is the risk that a counterparty will fail to perform its contractual obligations resulting in a financial loss to a Fund.

The Investment Managers manage credit risk by ensuring that a diversified portfolio of securities is held and that a Fund does not invest in securities that are considered to be rated sub investment grade by a recognised rating agency.

LIQUIDITY RISK

Liquidity risk is the risk that a Fund will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

The risk management guidelines adopted by the Investment Managers are designed to minimise liquidity risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

DERIVATIVE RISK

The Investment Managers may utilise a range of derivative instruments including futures, options and forward foreign exchange contracts. Investment managers generally use derivatives to control the various risks associated with investing by modifying the exposure to particular assets, asset classes or currencies. Most commonly, derivatives are used for hedging and investment purposes.

Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Derivatives are also frequently used by investment managers as an alternative to investing in physical assets because of their cost and liquidity efficiency. Gains or losses can result from investments in derivatives.

In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including:

- market liquidity;
- interest rates; and
- counterparty risk.

The Investment Managers manage these factors within their normal day to day operations by ensuring the use of derivatives will always be consistent with and subordinate to each Fund's investment strategy.

MANAGER RISK

This is the risk that the investment manager responsible for the Funds will not achieve the investment objectives of a Fund, may underperform a Fund's benchmark or may underperform other investment managers.

This risk is reduced by the active management of each Fund's assets and risk profile by the Investment Managers.

RESPONSIBLE ENTITY RISK

Responsible Entity risk is the risk that the Responsible Entity for the Funds, IIML, does not properly discharge its duties in the management of the Funds.

We aim to keep Responsible Entity risk to a minimum by monitoring each Fund and acting in your best interests.

Your financial adviser will be able to help you understand the various types of risk and assess which investment option is appropriate for your specific requirements in regard to both risk and return.

WHAT FEES APPLY?

FEES AND EXPENSES

The table below shows the current significant fees that you may be charged from the Funds. These fees may be deducted from your account balance or from the assets of each Fund. Taxation is set out in another section of this document. You should read all of the information about fees and charges, as it is important to understand their impact on your investment in these Funds.

TABLE 1: CURRENT SIGNIFICANT FEES OF EACH FUND

Significant Fees	What is the fee for?	Amount	How and when paid
Establishment Fee	This is the fee to set up your account in a Fund.	Nil – There is currently no establishment fee for the Funds.	Not applicable
Contribution Fee	This is the fee for the initial and every subsequent investment you make into a Fund.	This fee varies across all Funds ranging between 0% and 4% (excluding the IOOF/Perennial Balanced Fund Fee Option 2 for which there is a nil contribution fee)*	The contribution fee is deducted from initial and subsequent investments into the Fund(s).
Withdrawal Fee	This is the fee charged for each withdrawal you make from a Fund.	0% for all Funds apart from the IOOF/Perennial Balanced Fund Fee Option 2, which ranges between 0% and 4% of the investment amount, reducing over 4 years. See Table 3 on page 20 for further information.	This fee is deducted at the time of withdrawal. See 'Withdrawal Fee' section on page 22 for further information.
Termination Fee	This is the fee charged when you close your account.	Nil – There is currently no termination fee for the Funds.	Not applicable.
Ongoing Fees	This is the total of all ongoing administration, investment management, expense recovery and other fees charged by a Fund. A breakdown of these fees is shown in the 'breakdown of ongoing fees' table 2.	This fee varies across the Funds ranging between 1.23% p.a. and 2.56% p.a.# (not including unusual or unexpected costs, such as those arising from litigation or unitholder meetings, see Capped MER in Table 5 on page 23).	The management fee is paid monthly in arrears within 14 days of the end of each month. It is calculated on the net asset value of each Fund.
Switching Fee	This is a fee charged when you switch between investment options within the Funds.	This fee varies between 0% and 4% depending on the Funds you switch from/to, see Table 4 on page 22 for more information on this fee.†	The switching fee is deducted from the switch amount (investment) into the applicable Fund(s).
Adviser Service Fee	This is a fee charged by your financial adviser for advice about your investment(s) in a Fund.	Nil – any amounts you agree to pay your financial adviser for advice are separate to the fees we charge in respect of your investment in the Fund(s). Your financial adviser may receive other amounts from us as commission/remuneration (see 'What is paid to your financial adviser' on page 21 for further information).	Not applicable.

* See Contribution and Withdrawal Fees on page 20 for further information.

~ A buy/sell spread is applied to contributions and withdrawals. As a switch is a withdrawal from one Fund and an application in another, a buy/sell spread will be incurred on switches. See page 24 for further information on these charges.

These figures take into account the expected net effect of GST

† See 'Switching' on page 22 for further information.

This table contains a breakdown of the ongoing fees shown in Table 1. These fees are not additional.

TABLE 2: BREAKDOWN OF CURRENT ONGOING FEES

BREAKDOWN OF ONGOING FEES	What is the fee for?	Amount	How and when paid
Administration Fee	This is the fee to cover the general administration of a Fund.	Nil – There is no administration fee charged.	Not applicable
Investment Management Fee	This is the fee for managing a Fund's investments.	This fee varies across the Funds ranging between 1.00% p.a. and 2.30% p.a.# (The amount you pay for specific investment options is shown in Table 5 on page 23).	Paid monthly in arrears within 14 days of the end of each month. It is calculated on the net asset value of each Fund.
Issuer Fee	This is the fee for the product issuer's services in overseeing a Fund's operations and/or for providing access to a Fund's investment options.	This is included in the Investment Management Fee.	Not applicable
Expense Recoveries	This is an <i>estimate</i> of the out of pocket expenses the Responsible Entity is entitled to recover from a Fund.	This fee varies across the Funds ranging between 0.23% p.a. and 0.34% p.a. (The amount you pay for specific investment options is shown in Table 5 on page 23).	Charged to a Fund as expenses are incurred.
Member Fee	This is a member account keeping fee charged by a Fund.	Nil – There is no member fee charged.	Not applicable

These figures take into account the expected net effect of GST.

WHAT FEES APPLY?

Important Additional Information

FEE CHANGES

The Constitutions governing the Funds may allow for higher fees to be charged than those detailed in this PDS and specify circumstances where additional fees may be charged (see 'Investment Management Fee' on page 19 for more information), such as a maximum contribution and withdrawal fee of up to 5%, a maximum Trustee Fee of up to 0.125% p.a. (not currently charged), a Termination Fee of up to 0.5% of the Fund value and an expense recovery 'fee' in relation to certain administrative costs and expenses, of up to 1% p.a (not currently charged).

IIML has the right to increase the fees or charge fees not currently levied up to the limits set out in the relevant Constitution, including an increase or removal of the cap on MERs, but will provide you with 30 days written notice of any such fee imposition, increase or removal of the cap on MERs.

If you would like to work out how each Fund's fee structure may impact your investment, you should ask your financial adviser for help or visit the ASIC web site at www.asic.gov.au where a fee calculator is offered to help you compare the fees of different products.

CONTRIBUTION AND WITHDRAWAL FEES

At the date of this PDS, the following contribution and withdrawal fees apply:

TABLE 3: BREAKDOWN OF CURRENT CONTRIBUTION AND WITHDRAWAL FEES

Standard Contribution Fee Funds	Contribution Fee^{*#}	Withdrawal Fee[*]
IOOF/Perennial Balanced Fund – Fee Option 1	4%	Nil
IOOF/Perennial International Equities	4%	Nil
IOOF/Perennial Growth Shares Fund	4%	Nil
IOOF/Perennial Value Shares Fund	4%	Nil
IOOF/Perennial Australian Property Securities Fund	4%	Nil
IOOF/Perennial Fixed Interest Fund	2%	Nil
IOOF/Perennial Cash and Income Fund	Nil	Nil
Nil Contribution Fee Fund		
IOOF/Perennial Balanced Fund – Fee Option 2	Nil	Up to 4% reducing over 4 years (see page 22 for further information).

^{*} Contribution fees (and withdrawal fees in respect of the IOOF/Perennial Balanced Fund Fee Option 2) apply to initial and subsequent investments.

[#] This is the maximum contribution fee applicable for each Fund. A portion of this fee may be rebated to you by your financial adviser.

For example, for an investment of \$10,000 in the IOOF/Perennial Balanced Fund Fee Option 1, \$400 will be applied towards the Contribution Fee, and \$9,600 will be applied towards investments in the Fund.

WHAT IS PAID TO YOUR FINANCIAL ADVISER?

The adviser selling this product to you may receive remuneration (payment) for the sale. Your adviser's remuneration, which is detailed below, is included in the fees shown on pages 18 to 24 and is not an additional fee paid by you.

Upfront Remuneration

Standard Contribution Fee Funds

Upfront remuneration to a maximum of 100% (plus GST) of the contribution fee on initial and subsequent investments, including any contribution fee on a switch, may be payable to financial advisers.

Nil Contribution Fee Fund

Upfront remuneration to a maximum of 3.3% on initial and subsequent investments, may be payable to financial advisers.

FUND	UP FRONT MAXIMUM REMUNERATION ON INITIAL AND SUBSEQUENT INVESTMENTS
Standard Contribution Fee Funds	
IOOF/Perennial Balanced Fund – Fee Option 1	4.4%
IOOF/Perennial International Equities Fund	4.4%
IOOF/Perennial Growth Shares Fund	4.4%
IOOF/Perennial Value Shares Fund	4.4%
IOOF/Perennial Australian Property Securities Fund	4.4%
IOOF/Perennial Fixed Interest Fund	2.2%
IOOF/Perennial Cash and Income Fund	Nil
Nil Contribution Fee Fund	
IOOF/Perennial Balanced Fund – Fee Option 2	3.3%

In some instances, remuneration may be rebated in whole or in part to investors by their financial advisers. It is not IIML's policy to rebate remuneration to investors who invest directly into a fund.

Ongoing remuneration

In addition, your financial adviser will receive the following ongoing remuneration based on the balance of your investment for as long as the investment remains in the relevant Fund:

FUND	ONGOING MAXIMUM REMUNERATION
IOOF/Perennial Cash and Income Fund	0.28% p.a.
IOOF/Perennial Fixed Interest Fund	0.28% p.a.
All Other Funds	0.39% p.a.

WHAT FEES APPLY?

Important Additional Information continued

SWITCHING FEE

If units are switched from a standard contribution fee Fund into a Fund, which has a higher contribution fee, a switching fee, equal to the difference in contribution fees is charged. For example, if you switch from the IOOF/Perennial Fixed Interest Fund, which has a contribution fee of 2%, to the IOOF/Perennial International Equities Fund, which has a contribution fee of 4%, you will be charged a 2% switching fee (this being the difference between the Funds' contribution fees). Table 4 shows the current fees payable when switching between funds.

If units are switched from the IOOF/Perennial Balanced Fund Fee Option 2 (nil contribution fee) to

any of the standard contribution fee Funds it will be processed as a withdrawal from the IOOF/Perennial Balanced Fund Fee Option 2 and an application to the new Fund, and will incur the relevant withdrawal fee on redemption of units and the subsequent contribution fee applicable to the investing Fund.

The following fees are charged when switching between standard contribution fee funds. Any other switches between standard contribution fee funds do not incur a switching fee and as such are not shown (e.g. from the IOOF/Perennial International Equities Fund to the IOOF/Perennial Value Shares Fund).

TABLE 4: BREAKDOWN OF CURRENT SWITCHING FEES

Fee Payable When Investments Are Switched to These Funds							
From These Funds	IOOF/Perennial Cash and Income Fund	IOOF/Perennial Fixed Interest Fund	IOOF/Perennial Growth Shares Fund	IOOF/Perennial Value Shares Fund	IOOF/Perennial Australian Property Securities Fund	IOOF/Perennial International Equities	IOOF/Perennial Balanced Fund – Fee Option 1
IOOF/Perennial Cash and Income Fund	-	2%	4%	4%	4%	4%	4%
IOOF/Perennial Fixed Interest Fund	Nil	-	2%	2%	2%	2%	2%
IOOF Mortgage Fund*	Nil	2%	4%	4%	4%	4%	4%

* The IOOF Mortgage Fund is closed and as such cannot accept switches into it. However, investors in the IOOF Mortgage Fund can switch into any other standard contribution fee Fund.

The movement of monies to the IOOF/Perennial Balanced Fund Fee Option 2 will not incur a contribution fee. However a withdrawal fee will still be applicable on subsequent withdrawal from the Fund (see below for further information).

WITHDRAWAL FEE

A withdrawal fee applies to investments in the IOOF/Perennial Balanced Fund Fee Option 2 only.

The withdrawal fee applies as follows:

For the first four years in respect of each investment made, a withdrawal fee of up to 4% of the investment amount applies. However, for every completed year that each investment is retained in the Fund, 25% of that investment amount can be withdrawn free of any withdrawal fee.

Therefore:

- One year after the investment was made, 25% of the original value of that investment can be withdrawn free of a withdrawal fee;
- Two years after the investment was made, 50% of the original value of that investment can be withdrawn free of a withdrawal fee;
- Three years after the investment is made, 75% of the

original value of that investment can be withdrawn free of a withdrawal fee; and

- Four years after the investment was made, 100% of the original value of that investment can be withdrawn free of an exit fee.

The withdrawal fee will be applied to the amount of the investment withdrawn above these limits.

Where multiple withdrawals are made, the free of withdrawal fee portion is reduced with each withdrawal made. For example, if 10% of the original investment amount is withdrawn free of a withdrawal fee after One year, then only 40% of the original investment amount can be withdrawn free of a withdrawal fee after Two years.

Where additional investments are received, withdrawals are taken sequentially from units issued in respect of the first investment amount, i.e. once units issued in respect of the first investment amount are fully withdrawn, the next investment will be used to fund any withdrawal.

INVESTMENT MANAGEMENT FEE

The Investment Management Fee for each Fund is detailed in the table on page 19.

The Constitution for each Fund (except the IOOF/Perennial Value Shares Fund and the IOOF/Perennial Balanced Fund Fee Option 2) allows for a maximum annual investment management fee (excluding ongoing recoverable operating expenses) of 1.50% p.a. of Fund property. The Constitution for the IOOF/Perennial Value Shares Fund allows for a maximum investment management fee of 5.00% p.a. The Constitution for the IOOF/Perennial Balanced Fund Fee Option 2 allows for a maximum investment management fee of 3.00% p.a.

See page 20 for information on how we can change fees.

MANAGEMENT EXPENSE RATIO (MER)

The MER provides a measure of the total annual cost of investing in a managed fund and is a useful guide when comparing the annual costs of managed funds.

The MERs quoted in this PDS have been calculated in accordance with the Investment and Financial Services Association (IFSA) standards. They are calculated by dividing the total ongoing management fee (excluding transaction costs), recovered expenses and Goods and Services Tax less net expected (reduced) input tax credits by the average net asset value of each Fund over the period. The MER is expressed as a percentage of the average net asset value of each Fund. As at the date of this PDS, the MERs are currently capped to those detailed in Table 1 on page 18. See Fee Changes for how we can change these fees.

The MER is not an additional fee.

TABLE 5: CAPPED MERs, PAST THREE YEARS MERs, INVESTMENT MANAGER AND EXPENSE RECOVERIES

	Capped MER (% p.a.)	MERs for previous years ending 30 June			Current Investment Management Fee	Expense recoveries for year ending 30 June 2003
		2003 (%)	2002 (%)	2001 (%)		
Standard Contribution Fee Funds						
IOOF/Perennial Balanced Fund – Fee Option 1	1.74	1.74	1.74	1.74	1.50	0.24
IOOF/Perennial International Equities Fund	1.84	1.84	1.84	1.56	1.50	0.34
IOOF/Perennial Growth Shares Fund	1.74	1.74	1.74	1.74	1.50	0.24
IOOF/Perennial Value Shares Fund	1.95	1.95	1.94	N/A	1.70	0.25
IOOF/Perennial Australian Property Securities Fund	1.74	1.74	1.74	1.74	1.50	0.24
IOOF/Perennial Fixed Interest Fund	1.23	1.23	1.23	1.23	1.00	0.23
IOOF/Perennial Cash and Income Fund	1.23	1.23	1.23	1.22	1.00	0.23
Nil Contribution Fee Fund						
IOOF/Perennial Balanced Fund – Fee Option 2	2.56	2.56	2.56	2.56	2.30	0.26

The capped MER does not include unusual or unexpected costs, such as those arising from litigation or unitholder meetings. These expenses may be recovered by IIML in addition to the capped MER.

WHAT FEES APPLY?

Important Additional Information continued

DOLLAR FEE EXAMPLE

The following example shows the dollar effect of the ongoing fees on a single investment of \$10,000 over one year – no withdrawals or distributions have been taken into consideration.

EXAMPLE OF FEES INCURRED IN YEAR ONE

	Ongoing Fees*	Dollar Fee Example Year ended 30 June 2003
Standard Contribution Fee Funds		
IOOF/Perennial Balanced Fund – Fee Option 1	1.74	\$174.00
IOOF/Perennial International Equities Fund	1.84	\$184.00
IOOF/Perennial Growth Shares Fund	1.74	\$174.00
IOOF/Perennial Value Shares Fund	1.95	\$195.00
IOOF/Perennial Australian Property Securities Fund	1.74	\$174.00
IOOF/Perennial Fixed Interest Fund	1.23	\$123.00
IOOF/Perennial Cash and Income Fund	1.23	\$123.00
Nil Contribution Fee Fund		
IOOF/Perennial Balanced Fund – Fee Option 2	2.56	\$256.00

* This figure takes into account the expected net effect of GST.

Please note: This is an example only, contribution and withdrawal fees, which may apply have not been taken into account. Where contribution and withdrawal fees apply, higher costs than those set out above are incurred in the years in which contributions or withdrawals are made. In reality the daily value of the investment will fluctuate and as such the fees charged (based on the value of each Fund) will also fluctuate.

INTERFUNDING

Where a Fund invests through other IOOF Group unit trusts (interfunding) (including funds managed by Perennial Value), IIML will ensure that there is no doubling up of management fees.

DIFFERENTIAL FEES

The management fee may be negotiated with certain persons such as sophisticated or professional investors and we may also, at our own discretion, enter into arrangements with master fund or IDPS operators who offer any of the Funds on their investment platforms. In negotiating such fees, IIML will take into consideration its obligations under the Corporations Act.

BUY/SELL SPREAD

The difference between the entry and exit price is known as a buy/sell spread. An allowance for the costs of acquiring assets is added to the entry price, and an allowance for the costs of disposing of assets is taken from the exit price. These transaction costs include brokerage charges within a Fund.

As of 17 May 2004, IIML will be introducing buy/sell spreads for each Fund as follows:

BUY/SELL SPREADS FOR EACH FUND

Standard Contribution Fee Funds	Buy/Sell Spread
IOOF/Perennial Balanced Fund Fee Option 1	0.50%
IOOF/Perennial International Equities Fund	0.80%
IOOF/Perennial Growth Shares Fund	0.60%
IOOF/Perennial Value Shares Fund	0.60%
IOOF/Perennial Australian Property Securities Fund	0.60%
IOOF/Perennial Fixed Interest Fund	Nil
IOOF/Perennial Cash and Income Fund	Nil
Nil Contribution Fee Fund	
IOOF/Perennial Balanced Fund Fee Option 2	0.50%

See page 4 for how to access updated information on the Funds.

INVESTING IN THE FUNDS

MAKING YOUR APPLICATION*

To purchase units in a Fund, simply return:

- the completed Application Form located at the back of this PDS; and
- your cheque made payable to – 'IIML Application Trust A/C Applicant(s) Name' marked 'Not Negotiable'.

Please see pages 2 to 3 for minimum investment amounts.

The application and cheque should be sent to:

**IOOF Flexi Trust
Reply Paid 264
Melbourne Vic 8060**

Upon finalising your application, we will mail a confirmation of your investment to you.

If for any reason, IIML is unable to process your application (e.g. the Application Form is incomplete or incorrectly completed) the application monies will be held by IIML in a non-interest bearing trust account until such time as the product can be issued. If you have made your application using an unlicensed adviser, IIML will not complete your application and your monies will be returned to you. You can check the ASIC web site at www.asic.gov.au to see if your adviser is licensed.

IIML will not accept applications from persons under the age of 18 years. Applications in respect of minors should be made by their parent or guardian. The investment may be titled 'name of parent/guardian' account for 'name of minor'.

IIML reserves the right to reject any application request.

ADDING TO YOUR INVESTMENT

You can add to your investment at any time by sending a completed Application Form (see page 41). Please see pages 2 to 3 for minimum additional investment amounts.

Confirmation will be sent to you after the additional units have been purchased.

REGULAR SAVINGS PLAN

(Monthly Direct Debit Request (DDR))

In addition to making a lump sum investment, Flexi Trust investors have the opportunity to implement a Regular Savings Plan via a direct debit facility.

A Regular Savings Plan may assist you to save regularly for future goals such as an early mortgage payout, an extended holiday or a small business purchase. Regular contributions can create increased potential for growth and income through a greater investment amount, with the convenience of an automatic deposit facility.

Under the Regular Savings Plan, you can request a nominated amount to be deducted from your chosen bank, building society or credit union account on a monthly basis. Monthly contributions will be taken from your nominated account on the 15th day of each month or the nearest business day after the 15th day of the month. You can stop or change your regular contribution amount and account details at any time, free of charge.

Please note: New applications or change requests must be made on the DDR form and should be received at least 10 business days prior to the next deduction date to be effective that month.

Please refer to page 39 for the Direct Debit Request Service Agreement.

You can facilitate a Regular Savings Plan with a minimum monthly deposit (by direct debit) of \$100 per Fund. If you are not a current investor, you can establish an investment in Flexi Trust and facilitate the Regular Savings Plan, with an initial minimum investment (by cheque) of \$500 per Fund.

Applicable contribution and withdrawal fees apply to contributions made via a Regular Savings Plan.

Regular contributions will be used to purchase additional units in the nominated Fund(s). Units will usually be issued on the day IIML receives payment, which may be later than the date on which the direct debit is made by your bank.

** IIML reserves the right to reject an application, switch or withdrawal request where the request does not comply with the designated minimums referred to on pages 2 to 3 (in respect of minimum transactions and Fund holding) or where the request is incomplete. IIML also reserves the right to delay a withdrawal request under special circumstances as detailed in the Constitution.*

IIML also reserves the right to refuse a redemption request if it would cause the holding to be less than the required minimum, unless the request relates to the entire holding.

INVESTING IN THE FUNDS

continued

SWITCHING*

You can generally switch all or part of your investment from one Fund to another within the Flexi Trust range, subject to the minimum requirements of each Fund, and provided that both Funds have a standard contribution fee. Movement of monies to/from a nil contribution fee fund are processed as a withdrawal from one fund and an application to another.

Simply complete and return the Application Form located at the back of this PDS (refer to page 41). Confirmation will be forwarded to you after your switch request has been finalised.

You should be aware that switching your investment between Funds constitutes a withdrawal of units from the existing fund(s) and a purchase of units in the new fund(s). You may be charged a switching fee for switching between Funds (see page 22 for further information).

As with any withdrawal, switching between Funds may create income and/or capital gains tax liabilities. Please consult with your financial or taxation adviser.

A PDS for the Flexi Trust range may be updated or replaced from time to time. You can request the most recent PDS, which will be provided free of charge.

WITHDRAWALS*

You may apply to withdraw part or all of your investment from the Fund(s) at any time by writing to us specifying:

- your investment account number;
- the amount you wish to withdraw; and
- details of your bank, building society or credit union account where you wish to have the funds deposited.

A withdrawal form is available by contacting our **InvestorLine** on **13 13 69**.

Cheques are available for withdrawals.

As part of withdrawal proceeds (except the IOOF/Perennial Cash and Income Fund), unitholders will receive their share of any net income of a Fund for the period of time their units were on issue in that distribution period. These proceeds are included in the unit price.

Unitholders will also receive their share of the capital value of a Fund on withdrawal. Any gain or loss on disposal of the units for tax purposes should be calculated by reference to this amount.

Unitholders who request a withdrawal from the IOOF/Perennial Cash and Income Fund will receive their pro-rata income entitlement at the next distribution.

Upon finalising your request, confirmation of your withdrawal will be forwarded to you usually within 7 business days (excluding cheques which may take up to 10 business days). The Constitution provides that IIML may take up to 30 days to pay the redemption proceeds. IIML may also suspend withdrawals in the circumstances described on page 27 under the heading 'Transaction Processing Date'.

IIML is not required to process a withdrawal request while any of the Funds are illiquid (as defined under the Corporations Act), unless the request is made in response to a specific withdrawal offer by IIML. In those situations, IIML is not required to carry out your instructions to make withdrawals from that Fund (including switching).

**** IIML reserves the right to reject an application, switch or withdrawal request where the request does not comply with the designated minimums referred to on pages 2 to 3 (in respect of minimum transactions and Fund holding) or where the request is incomplete. IIML also reserves the right to delay a withdrawal request under special circumstances as detailed in the Constitution.***

IIML also reserves the right to refuse a redemption request if it would cause the holding to be less than the required minimum, unless the request relates to the entire holding.

TRANSACTION PROCESSING DATE

Where a valid application or withdrawal request is received at IIML's head office prior to the time determined by IIML from time to time (currently 2.00pm on a business day in Melbourne), it will generally be processed using the unit price applying at the close of business that day. Your application or withdrawal request will be processed using the unit price applying at the close of the following business day when your request is received at IIML's head office after that time.

If the required documentation does not accompany your application monies, IIML may delay your application request for up to 30 days or longer as is reasonable in the circumstances, after which the application monies will be returned.

IIML may suspend the issue, sale or withdrawal of units in a Fund for a maximum period of 30 days if:

- over five or less consecutive business days, aggregate withdrawal requirements exceed 10% of units on issue in the Fund; or
- it determines that the suspension is desirable for the protection of the Funds or in the interests of unitholders whilst:
 - any stock exchange upon which investments of the Fund are listed for quotation is closed, or trading is restricted or suspended;
 - an emergency reasonably prevents IIML from acquiring or disposing of investments, or from valuing the Fund; or
 - the acquisition or disposal of investments in the Fund (or the transfer of proceeds occasioned by the acquisition or disposal), cannot in the opinion of IIML be effected at normal prices or normal rates of exchange.

FACSIMILE INSTRUCTIONS FOR SWITCHES AND WITHDRAWALS

Existing investors may provide IIML with instructions for switches and withdrawals by way of facsimile.

You should note that fraudulent or other unauthorised facsimile instructions or requests can be made by persons who have access to your account name and number and a copy of your signature.

Accordingly, you agree to accept full responsibility, and release and indemnify IIML, Perennial, Perennial Value or any company within the IOOF Group and the Funds, against all claims and demands for any loss arising as a result of IIML acting upon a faxed request/instruction which appears to bear your signature(s).

COOLING-OFF PERIOD

Should you change your mind about your investment, you have 14 days from the earlier of:

1. receipt of your confirmation letter; or
2. five days after the product has been issued to give written notice of your intention to cancel your investment. Your investment will be withdrawn at the prevailing unit price (i.e. your investment adjusted for market movements). The amount that will be repaid may be reduced to account for reasonable administrative and transaction costs.

Please note: A cooling-off period does not apply to amounts of \$500,000 or more, or where units have been issued as a result of a switch or a distribution reinvestment plan.

HOW ARE UNIT PRICES CALCULATED?

The entry and exit prices for the Funds are usually calculated as at the close of business each business day.

Entry Price

For each Fund (except the IOOF/Perennial Cash and Income Fund) the entry price is usually calculated each business day, by taking the net asset value of the Funds and adding to them an amount which reflects the estimated cost of buying each Funds' assets and dividing the net figure by the number of units on issue in each Fund.

For the IOOF/Perennial Cash and Income Fund, the entry price is obtained by dividing the number of units on issue into the Capital Value of the Fund, adjusted to take account of any applicable entry fees.

Exit Price

The exit price for each Fund (except the IOOF/Perennial Cash and Income Fund) is usually calculated by taking the net asset value of each Fund and subtracting from it an amount which reflects the estimated cost of selling each Funds' assets and dividing the net figure by the number of units on issue in each Fund.

For the IOOF/Perennial Cash and Income fund, the exit price of a unit will be the Capital Value of the Fund divided by the number of units on issue.

Unit prices are available by contacting our **InvestorLine** on **13 13 69** or by visiting our web site at **www.ioof.com.au**.

INVESTING IN THE FUNDS

continued

HOW ARE THE FUNDS VALUED?

The assets of each Fund (except the IOOF/Perennial Cash and Income Fund) are usually valued every business day. More frequent valuations are permitted under the Constitution and IIML may revalue Fund assets more frequently if it is considered appropriate.

We may also revalue any one of the Funds less frequently in certain circumstances.

The assets of the IOOF/Perennial Cash and Income Fund are usually valued weekly at the close of business each Wednesday. A new entry and exit price will be effective on the Thursday after valuation until the following Wednesday, when the Fund will be revalued.

More frequent valuations are permitted under the Constitutions and IIML may revalue a Fund's assets more frequently if it is considered appropriate.

HOW DO YOU RECEIVE INCOME FROM YOUR INVESTMENT?

The type of income you receive depends on the underlying asset sectors within the Fund you invest into. Income (such as interest, dividends and realised capital gains) from your investments in each of the Funds will be paid to you via income distributions.

Distributable income is calculated according to the Constitution of the relevant Fund and generally consists of all investment income for the Fund over the period, including any taxable gains and absorbed losses, less all expenses of the Fund.

Where the investment activities of a Fund result in a net revenue loss, including any carried forward revenue losses from a prior period, no distribution will be made in the period for that Fund, and losses will be carried forward to be offset against future distributable income of the Fund.

Where net capital profits are realised for a Fund, they may be distributed each period or alternatively, partly or wholly held over until the period ending 30 June each year. If held over, their value would be reflected in the unit price of the relevant Fund.

INVESTING JUST BEFORE A DISTRIBUTION

For each of the Funds (except the IOOF/Perennial Cash and Income Fund), the unit price usually falls after a distribution is paid by an amount similar to that of the distribution per unit. This means that if you invest in a Fund just before a distribution, the unit price for the Fund may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional advice.

PAYMENT OF DISTRIBUTABLE INCOME

The net distributable income for each Fund (except for the IOOF/Perennial Cash and Income Fund) is allocated to unitholders of that Fund on a per unit basis according to the number of units held at the end of the distribution period. For the IOOF/Perennial Cash and Income Fund, distributable income is allocated based on the number of days a unitholder held units and the number of units held, during the relevant distribution period.

Distributions are reinvested using the net asset value unit price applicable on the last day of the distribution period, adjusted for the amount of the distribution. There is no buy/sell spread payable on reinvested distributions, as purchases of new securities are not required.

Distributable income is calculated quarterly or half yearly depending on the relevant Fund (as detailed on pages 2 to 3). Distributions are generally sent to the unitholders within one month (or 15 days in respect of the IOOF/Perennial Cash and Income Fund) of the last day of the distribution period, unless an audit is required, in which case distributions may be made as soon as possible after completion of the audit. Unitholders will be sent a statement detailing their income distribution.

DISTRIBUTION INSTRUCTIONS

You can nominate your preferred distribution method on the Application Form located at the back of this PDS. Where no nomination is made, you will be taken to have elected to reinvest distributions (refer to page 42).

• Reinvestment of Distributions

Your distributions can be reinvested as additional units in the relevant Fund without the payment of any applicable contribution fee.

This facility can be implemented or cancelled at any time up to 10 days prior to the expiration of the current distribution period, if we receive a written request from you.

• Credited to a Bank, Building Society or Credit Union Account

You may elect to have your distribution from a Fund paid into your account with a financial institution. However, if a payment is rejected by the financial institution, this will be taken as a direction to IIML to reinvest that distribution and all future distributions into that Fund. The failed payment will be reinvested within 30 days into that Fund at the prevailing entry price for the day of actual reinvestment.

HOW DO WE KEEP YOU INFORMED?

ANNUAL TRANSACTION STATEMENTS

Shortly after the end of the financial year, you will receive an annual transaction statement. Your annual transaction statement will provide you with the total value of your investment as at 30 June, including any switches, withdrawals, investments and income distributions received during the financial year.

ANNUAL TAXATION STATEMENTS

After making the distribution for the period ended 30 June each year, an annual taxation statement will be forwarded to you.

FINANCIAL REPORT

A financial report will be sent to you by 30 September each year detailing the financial position of the Fund(s) for the year ending 30 June.

WHAT ABOUT TAX?

Investments in managed funds, such as Flexi Trust, have taxation implications which can be quite complex and depend on a number of factors, including whether you are resident or non-resident and whether you hold the units as an investment or for trading.

The taxation information provided below is of a general nature only.

Please note: It is strongly recommended that you seek independent professional advice on the tax implications of investing in the Funds.

THE FUNDS

Each Fund may derive assessable income as a result of its investment activities. The assessable income of each Fund may include assessable capital gains.

Under present rules the Funds themselves will not be subject to Australian income tax as they carry on 'eligible investment business' and will make a full distribution of all of their taxable income to unitholders each year.

UNITHOLDERS

IIML will provide you with an Annual Taxation Statement after 30 June each year, indicating the amount that should be disclosed by yourself as assessable income, together with details of your non-taxable portion of the income or capital distribution, and also any foreign tax credit and franking credit entitlements arising from distributions, to which you are presently entitled, for each twelve month period to 30 June.

The taxable components of distributions are assessable for the period 1 July to 30 June, even though you may have reinvested the distribution in additional units. The tax impact of the distribution depends on the components of the distribution which may include:

- **Australian-sourced Dividends**

The share of the taxable income of a fund to which you become presently entitled may include an entitlement to franking credits. Your particular circumstances (and that of the Funds) will be relevant to determine whether you are entitled to any tax offsets and in certain circumstances to a refund of excess credits.

- **Foreign-sourced Income**

Income received by the Funds from sources outside Australia may be subject to taxation in the country of source. Resident unitholders may be entitled to claim a credit against their Australian tax liability in respect of their share of such foreign tax paid.

- **Capital Gains**

Taxable capital gains derived by the Funds to which you become entitled may form part of your assessable income. Certain unitholders may be entitled to a discount on part or all of their capital gains.

- **Non Assessable Amounts**

The Funds may make distributions of amounts which are non-assessable. Receipt of certain non-assessable amounts may have the consequence of reducing the cost base of your units in the Funds.

- **Other Gains**

The gain on disposal of certain assets held by the Funds and/or assets held by the underlying portfolios in which the Funds invest (including foreign exchange gains) may be assessed as income under provisions other than the capital gains tax provisions of the Income Tax Assessment Act.

- **Foreign Investment Fund (FIF) Regime**

Under the FIF regime, you may be assessed on your portion of distributable income attributable to any gain in the value of interests in certain foreign companies and foreign trusts that the Funds hold at the end of a tax year, even though those gains are unrealised. The underlying portfolio may include investments in certain foreign companies and foreign trusts to which this regime may apply.

You may also be required to declare and pay tax on any capital gains derived upon realisation of units. You should also note that switching of investments between the Funds results in a realisation of an investment and an acquisition of a new investment for tax purposes.

If IIML is required to pay any tax on your behalf, it may deduct the tax from monies owing to you or recover the payment from property held on your behalf.

NON-RESIDENT UNITHOLDERS

It is very important that non-resident unitholders seek independent tax advice before investing, taking into account their particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and their country of residence.

GOODS AND SERVICES TAX (GST)

Neither applications to, nor withdrawals from the Funds, give rise to you being liable for GST. The Funds will incur expenses (which incorporate amounts on account of GST) in respect of various supplies that it acquires. However, a reduced input tax credit is available to the Funds for some of those supplies, meaning that 75% of the relevant GST cost is recouped.

TAX FILE NUMBERS AND AUSTRALIAN BUSINESS NUMBERS

You are not required to quote your Tax File Number (TFN) or, if you have one, an Australian Business Number (ABN) or claim an exemption from withholding tax. However, if a TFN or ABN is not provided or an exemption is not claimed, IIML is required by law to withhold tax from distributions at the rate of 48.5%. If you are making this investment in the course of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

GENERAL INVESTOR INFORMATION

ENQUIRIES AND COMPLAINTS

IIML is committed to providing excellent service and has facilities in place to respond to complaints within 21 days. IIML aims to deal with all issues promptly and efficiently. If you have a complaint, please write to:

**Enquiries and Complaints Officer
IOOF Investment Management Ltd
GPO Box 264C
Melbourne VIC 3001**

Further information can be obtained by calling our **InvestorLine** on **13 13 69**.

If you are not satisfied with the decision and response to your complaint, you can refer your complaint to:

**The Financial Industry Complaints Service Limited
PO Box 579
Collins Street West
Melbourne VIC 8007**

This Service can be contacted on 1300 780 808 from anywhere in Australia.

REPRESENTATIVE FACILITY

You can nominate another person such as a spouse, relative, financial adviser, accountant or solicitor to transact on your account. Only you (the investor) can authorise a representative to act on your behalf. To cancel the authority of your nominated representative, you must give IIML 14 days prior written notice.

The following conditions apply:

- Your representative can do everything that you can do in respect of your investment in Flexi Trust (except appoint other representatives). This includes making withdrawals, however, any payments must be made to you (the investor) either by cheque or bank transfer.
- You are responsible for anything that your representative does on your behalf.
- If someone whom IIML reasonably believes to be your representative acts on your behalf, IIML will treat the request as if you had personally acted.
- If your representative is a company, its directors or authorised officers can act as the representative.
- If your representative is a partnership, each partner can act as the representative.

Please refer to Step 9 of the Application Form.

Please note: Your Security Password must be provided by your representative when acting or enquiring on your behalf via the telephone (see page 46 of the application form).

YOUR PRIVACY

Protecting your privacy is important to us, as the Responsible Entity of your investment. The main reasons we collect, use and/or disclose your personal information are to:

- provide you with the products and services that you request;
 - manage and administer the products and services; and
 - inform you about other IOOF products (including products managed by Perennial Value) and services.
- We may disclose your information (or parts thereof) to external parties. These may include:
- your financial adviser;
 - banks or other financial institutions;
 - mail houses;
 - legal and accounting firms, auditors, contractors, or other consultants involved with the Flexi Trust range of Funds; and
 - Perennial, Perennial Value or other related or associated companies in the IOOF Group.

If you do not provide the information requested in the forms, we may not be able to accept and process your application.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

You may elect not to receive marketing information about other IOOF Group products (including products managed by Perennial Value) and services on the Application Form or at any time by contacting our **InvestorLine** on **13 13 69**.

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

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

Depending upon the nature of the request, we reserve the right to impose a reasonable charge for providing access to that information. If you have provided us with information about another person, we understand you will advise them that we collect, hold and use the personal information for the purposes set out in this statement.

You may also obtain a copy of the IOOF Group Privacy Policy by contacting our **InvestorLine** on **13 13 69** or by visiting the IOOF web site at **www.ioof.com.au**.

OTHER IMPORTANT INFORMATION

THE RESPONSIBLE ENTITY OF THE FUNDS

The Responsible Entity for each of the Funds is IIML. Each Fund has been registered as a separate managed investment scheme.

The overriding responsibility of the Responsible Entity is to administer and manage the Funds.

In exercising its powers and duties the Responsible Entity must:

- act honestly;
- act in the best interest of unitholders;
- exercise care and diligence;
- ensure that each Fund's property is regularly valued;
- comply with the relevant Fund's compliance plan and Constitution;
- keep the assets of each Fund separate from IIML's other assets and those of other Funds where IIML is the Responsible Entity (except where pooling is allowed);
- make payments only out of the Funds which are authorised under their Constitutions or the Corporations Act 2001; and
- report to ASIC any breaches of the Corporations Act likely to have a significant adverse effect on unitholders.

The Responsible Entity may retire, or be required to retire if, amongst other things, unitholders vote for its removal, or the Responsible Entity is placed in liquidation or has a receiver appointed.

CONTINUOUS DISCLOSURE

Disclosing entities under the Corporations Act are subject to certain regular reporting and continuous disclosure requirements. While some of the Funds may not currently be disclosing entities, we intend to comply with the requirements for disclosing entities in relation to all of the Funds. This means that copies of documents we lodge with ASIC in relation to all the Funds may be obtained from or inspected at an ASIC office.

We will also send you free, upon request, copies of:

- the most recent annual financial reports for the Funds lodged with ASIC;
- any half year financial reports for the Funds lodged with ASIC (if applicable); and
- any continuous disclosure notices we lodge for the Funds after the lodgement of the most recent annual report and before the date of this PDS.

CONSTITUTION

Each Fund is governed by a Constitution. Each Fund's Constitution binds the Responsible Entity and the unitholders of the relevant Fund. The Constitution, together with the Corporations Act, set out the conditions under which the Funds operate and the rights, responsibilities and duties of the Responsible Entity. In particular, the authorised investment and valuation procedures for the Funds, our right to retire and our ability to charge fees and recover expenses are included in the Constitution.

The Responsible Entity may alter the Constitution of a Fund in certain circumstances if it reasonably considers that the change will not adversely affect unitholders' rights. Otherwise, the Responsible Entity must obtain unitholders' approval by special resolution at a meeting convened for that purpose.

The Funds may be terminated in certain circumstances stated in the Constitution. The Funds may also be terminated and wound up, as provided in the Corporations Act.

The Constitution of each Fund also contains provisions regarding the Responsible Entity's liabilities and rights for reimbursement out of each Fund, including that:

- the Responsible Entity shall not be under any liability except such liability as may be assumed by it under the Constitutions;
- the Responsible Entity shall not be liable for the failure of any person or corporation to carry out any agreement on their or its part nor for any act or omission of the Responsible Entity (unless otherwise specified in the Constitutions), nor for anything except its own breach of duty;
- the Responsible Entity can be reimbursed for certain liabilities and expenses incurred in connection with the proper performance of its duties; and
- the Responsible Entity is not liable to any unitholder when acting in good faith and acting in reliance on professional advice.

The Constitution of each Fund can be inspected at IIML's registered office during normal business hours or we will provide you with a copy on request.

Under the Corporations Act, the Responsible Entity is liable for the acts or omissions of its agents, even if the agent was acting fraudulently or outside the scope of its authority or engagement.

Although the Constitution provides that we may charge a fee of \$25 for providing a copy of the Constitution, we do not currently intend to charge this fee.

OTHER IMPORTANT INFORMATION

continued

UNITHOLDERS' RIGHTS

The rights of a unitholder in each Fund are outlined in the Constitution for the Fund, and are also affected by the Corporations Act and exemptions and declarations issued by ASIC.

These include the right to:

- withdraw units (see page 26 for circumstances where the Responsible Entity can refuse a withdrawal request);
- receive income and capital distributions;
- transfer units, noting that the Responsible Entity may decline to register any transfer of units in a Fund during the fourteen (14) days immediately preceding the days fixed for distribution or reinvestment of income of that Fund;
- pass ownership of units to a surviving joint holder or where held individually, to their estate upon death;
- participate in distributions upon termination or winding up of a Fund; and
- call, attend and vote at unitholder meetings.

Each unit a unitholder holds in a Fund gives a unitholder a beneficial interest in that Fund as a whole, but not in any particular asset of the Fund. Holding units in a Fund does not give a unitholder the right to participate in the management or operation of that Fund.

Each unit in a particular Fund is of equal value and identical rights are attached to all units in a Fund.

COMPLIANCE PLANS

Each Fund has a Compliance Plan that details how the Responsible Entity will comply with each Fund's Constitution and the Corporations Act.

The Compliance Plan of the Funds can be inspected at IIML's registered office during normal business hours or we will provide you with a copy on request.

THE CUSTODIAN

The Responsible Entity (IIML) is the custodian of all assets of each Fund apart from international assets.

IIML, under a custodial agreement, has currently delegated the custody of the Funds' international assets to BNP Paribas Securities Services.

THE AUDITOR

At the date of preparation of this PDS the auditor of the Funds is a partner of PricewaterhouseCoopers whose principal office in Victoria is at 333 Collins Street, Melbourne.

At the date of preparation of this PDS the auditor of the Funds' Compliance Plan is a different partner of PricewaterhouseCoopers than the one who is responsible for the Funds' financial audit.

NATURE OF THE FUNDS

Each of the Funds is a unit trust, which is a collective investment in which unitholders are beneficiaries and are entitled to participate in accordance with the provisions of the Constitution.

RECOVERABLE EXPENSES

The Responsible Entity may charge, or be reimbursed from a Fund, for a range of expenses it incurs in the proper management and administration of the Funds. These are all costs, charges, expenses and outgoings incurred by the Responsible Entity in connection with the operation of the relevant Fund, including, but not limited to, maintaining a register, accounting expenses, auditing and legal fees, costs and disbursements relating to the acquisition or disposal of investments (including the fee of any portfolio manager, investment manager, financial adviser or consultant) and sub-custodian fees. These fees and expenses are set out in the Constitution of each Fund.

AUTHORISED INVESTMENTS

The Constitution of each Fund defines the investments authorised for that Fund. The PDS outlines the investments currently intended for each Fund.

RELATED PARTY CONTRACTS

IIML has appointed Perennial Investment Partners Limited (ABN 59 087 901 620) (Perennial) as investment manager of its funds including each of the Funds in the Flexi Trust range. Perennial is part of the IOOF Group of companies.

Under the Investment Management Agreement (Agreement), Perennial's responsibilities include:

- (i) keeping the Funds under review and reporting to IIML at regular intervals regarding the investment and management of the Funds;
- (ii) investing the Funds in accordance with the Constitution of each Fund and the Compliance Plan for the Funds or any regulatory or corporate governance requirements in relation to the Funds as advised to Perennial by IIML; and
- (iii) exercising all due diligence and vigilance in carrying out its powers and obligations under the Agreement.

The officers of Perennial must make themselves available to IIML, upon request, to assist IIML to comply with its statutory, regulatory and corporate reporting obligations, including IIML's obligations as a Responsible Entity under Chapter 5C of the Corporations Act. Further, Perennial must manage the Funds cognisant of, amongst other things, the investment objectives for each Fund as set out in this PDS.

In consideration of Perennial providing these services, Perennial is entitled to management fees paid by IIML. Perennial has appointed Perennial Value to manage the IOOF/Perennial Value Shares Fund, and Western Asset Management Ltd to manage the international fixed interest exposure of the IOOF/Perennial Balanced Fund Fee Option 1 and the IOOF/Perennial Balanced Fund Fee Option 2.

LIMITATION OF UNITHOLDERS' LIABILITY

The liability of unitholders is limited by the Constitution of each Fund to the amount of their investment. The Constitution provides that unitholders shall not be under any personal obligation to indemnify the Responsible Entity (or its creditors) in respect of the liabilities of the Responsible Entity in relation to the Funds. Any relationship of agency between the Responsible Entity and any unitholder is expressly excluded. However, the Responsible Entity cannot give an absolute assurance that a unitholder's liability is limited in all circumstances as the issue has not been finally determined in court.

BORROWING POLICY

It is the Responsible Entity's policy not to borrow on behalf of any of the Funds for the purpose of gearing. Pursuant to the provisions of the Constitution of each Fund, the Responsible Entity has the power to borrow up to a maximum of 50% of the value of each Fund. However, the Responsible Entity does not anticipate the need to incur a borrowing.

CONSENTS

The statements in this PDS on pages 2 to 17 relating to Perennial and its management of the Funds have been based on statements made by Perennial. Perennial has consented to those statements in the form and context in which they are included in this PDS and has not withdrawn this consent before the date of the PDS.

GLOSSARY

GLOSSARY

ABN	Australian Business Number.
AFS Licence	Australian Financial Services Licence.
Asset Allocation	A reference to the allocation of assets of a Fund between pre-defined asset classes, comprising the Fund's investment pool.
Derivatives	Contracts that call for money to change hands at some future date, where the amount depends on, or is derived from, another security, liability or index, i.e. the underlying asset. For example, a contract might specify that one person can buy an item from the other at today's price in six months time, regardless of the market price.
Financial Adviser	The term financial adviser or adviser in this PDS refers to a financial services licensee, and a representative of a financial services licensee, as defined in the Corporations Act 2001.
Futures and Options	Contracts/agreements to buy or sell a specified asset, at a future date, at an agreed time and agreed price determined when the contract is executed. A type of derivative.
Gearing	Refers to the level of borrowings against the relevant assets. Where a derivative is entered into for a Fund, gear means that the Fund does not hold the level of assets required to support the derivative contract throughout its life.
Hedge	Taking steps to protect against or reduce the risk of a loss, but which might also reduce the potential gain. In terms of investments, this usually involves either buying or selling one investment to protect against loss in another, e.g. through the use of derivatives. For example, an investment might be made in US dollars, and a hedge might then be used to reduce the risk of loss on that investment from any change in the value of the US dollar relative to the Australian dollar.
IDPS	Investor Directed Portfolio Service and includes an IDPS-like scheme.
Illiquid Assets	Assets which cannot be readily converted to cash. The potential for capital loss may be increased for an illiquid asset because it might not be possible to quickly sell the asset at a price reflecting what the seller believes to be its value. Direct property is an example of an illiquid asset. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (cash and marketable securities).
Liquid Assets	Cash or assets that can be readily converted into cash e.g. promissory notes and short term bank bills.

STEP BY STEP GUIDE

to completing your Application Form

STEP 1: INVESTOR DETAILS

The following is a guide to assist you in completing the investor details. For non-resident investors, IIML assumes that all necessary government approvals will have been obtained by the non-resident investors.

All correspondence regarding your investment will be sent to Investor 1.

INVESTOR TYPE	EXAMPLES OF INVESTOR DETAILS	WHO SIGNS STEP 8
Individual/Joint Investors	Investor 1 Title: Mr Surname: Brown Given name: Robert	Investor 1 Mr Brown
	Investor 2 (if applicable) Title: Ms Surname: Brown Given name: Mary	Investor 2 Ms Brown
Corporate Investor	Investor 1 Title: Blank Surname: XYZ Pty Ltd Given name: Blank	Investor 1 Company Director Investor 2 Second Company Director; or Company Secretary; or blank if you have only one Director. Company Seal required where applicable.
Master Trust	Investor 1 Title: Blank Surname: Responsible Entity Name Pty Ltd Trust Name Name of Master Trust	Investor 1 Company Director Investor 2 Second Company Director; or Company Secretary. Company Seal required where applicable.
Individual/Joint Investors	Investor 1 Title: Mr Surname: Brown Given name: Robert	Investor 1 Trustee (Mr Brown)
	Investor 2 (if applicable) Title: Ms Surname: Brown Given name: Mary Trust Name Brown Family Trust	Investor 2 Trustee (Ms Brown)
DIY Superannuation Fund	Investor 1 Title: Mr Surname: Brown Given name: Robert	Investor 1 Trustee (Mr Brown)
	Investor 2 (if applicable) Title: Ms Surname: Brown Given name: Mary Trust Name Robert Brown Super Fund	Investor 2 Trustee (Ms Brown)
Clubs/Unincorporated Bodies	Investor 1 Title: Blank Surname: LKM Football Club Given name: Blank	Investor 1 Office Bearer Investor 2 Second Office Bearer if required.

IIML is unable to accept investments by persons under the age of 18 years. Applications in respect of minors should be made by a parent or guardian. The investment may be titled 'name of parent/guardian' account for 'name of minor'.

STEP BY STEP GUIDE

to completing your Application Form

STEP 2: INVESTMENT INSTRUCTIONS

Please state the amount to be invested for new applications or additional investments in this section. For new applications the minimum initial investment is \$2,000 per Fund, and for an additional investment the minimum investment is \$500.

For additional applications please provide your account number.

Please indicate by ticking the appropriate box how you would like your distributions to be paid, either:

- Reinvested as additional units; or
- Deposited into your nominated bank, building society or credit union account.

If you do not nominate an income distribution, this will be taken as a direction to reinvest distributions as additional units.

STEP 3: REGULAR SAVINGS PLAN (OPTIONAL)

If you wish to make regular contributions to your investment via deductions from a bank, building society or credit union account, please read the Direct Debit Request Service Agreement on page 39 and complete the Direct Debit Request form. Alterations to an existing Direct Debit Request can be made by completing a new Direct Debit Request form.

STEP 4: SWITCHING DETAILS

If you wish to switch your investment from a Flexi Trust Fund(s) to another Flexi Trust Fund(s), you need to complete this part of the Application Form to indicate the amount you wish to switch.

STEP 5: TAX FILE NUMBER (TFN) OR AUSTRALIAN BUSINESS NUMBER (ABN) NOTIFICATION

If you do not wish us to deduct tax (and Medicare Levy) at a rate of 48.5% from your distribution, please provide us with your TFN, ABN or exemption information.

An investor who is not an Australian resident, or who otherwise seeks an exemption for tax purposes, is not required to provide a TFN or ABN. If you seek an exemption, please provide the reason for this.

STEP 6: ADVISER REMUNERATION DETAILS

This section is to be filled out in consultation with your financial adviser. Please indicate the amount of adviser remuneration which will apply to this transaction.

STEP 7: ADVISER DETAILS AND DECLARATION

Your adviser needs to complete this section.

STEP 8: APPLICANT DECLARATION

Please read this PDS thoroughly and then sign the Application Form. Applications will not be accepted unless signed by you personally or signed under Power of Attorney. If it is signed by your attorney, a certified copy of the relevant Power of Attorney must be enclosed with your Application Form. If joint investors are applying, all signatures are required.

STEP 9: REPRESENTATIVE FACILITY (OPTIONAL)

If you wish to authorise someone to operate your account on your behalf, you need to complete this section. Please ensure that you and your representative have read and understood the conditions relating to nomination of a representative on page 32 of this PDS before completing this section. Both the investor(s) and the representative need to sign this section.

Once you have completed the Application Form, please make your cheque payable to **'IIML Application Trust A/C Applicant(s) Name' marked 'Not Negotiable'**.

The application and cheque should be sent to:

**IOOF Flexi Trust
Reply Paid 264
Melbourne VIC 8060**

HOW TO CONTACT US

Registered Office

Level 29
303 Collins Street
Melbourne VIC 3000

Postal Address

GPO Box 264C
Melbourne VIC 3001

Telephone: 13 13 69

Fax: (03) 8614 4477

Email: info@ioof.com.au

Web site: www.ioof.com.au

DIRECT DEBIT REQUEST (DDR)

Service Agreement

DIRECT DEBIT REQUEST FACILITY

In addition to making lump sum investments, investors in IOOF Flexi Trust ('Flexi Trust') have the opportunity to implement a regular savings plan through a DDR facility.

The DDR facility enables investors to instruct IOOF Investment Management Ltd ('IIML') to make monthly deductions from an account with a financial institution such as a bank, building society or credit union and allocate the amount debited into investments available through Flexi Trust in accordance with the investor's instructions.

The DDR facility is not available on the full range of accounts provided by financial institutions. Investors are advised to check with their financial institution as to its availability before nominating an account.

IIML'S SERVICE COMMITMENT

This agreement outlines IIML's service commitment to an investor in respect of the DDR arrangements made between IIML (User ID 032 827) and an investor. It also sets out an investor's rights and responsibilities.

Initial Terms of the Arrangement

In terms of the DDR arrangement entered into with an investor, IIML undertakes to periodically debit, from their nominated financial institution account, a specified amount or amounts for deposit into the specified Flexi Trust Fund or Funds. The minimum monthly amount investors may nominate through the Regular Savings Plan is as detailed in the current Flexi Trust Prospectus.

Drawing Arrangements

Deposits will be deducted from your financial institution account on the 15th day of each month or nearest business day after the 15th day of the month. IIML may, in its absolute discretion at any time by notice in writing to the investor, suspend or terminate the drawing arrangement. IIML may, by giving 14 days notice in writing to the investor, change the operation of an investor's DDR facility.

INVESTOR RIGHTS

Changes to the Arrangement

- Investors may stop an individual debit, cancel or suspend their DDR facility, by giving written instructions to IIML. Investors who suspend their DDR facility may restart it by completing a new DDR form.
- Investors may alter the monthly payments by forwarding to IIML a new DDR form from the current Flexi Trust Prospectus.
- IIML will endeavour to act upon an investor's request within 10 working days of receipt of the request.

Enquiries

All enquiries about an investor's DDR facility should be directed to IIML rather than the financial institution operating the investor's account. Until further notice, all correspondence should be sent to:

IOOF Flexi Trust
Reply Paid 264
Melbourne VIC 8060

All correspondence should include an investor number and account number.

Disputes

If an investor believes that a debit has been incorrectly made or processed, or has any query or dispute in relation to their DDR facility, the investor should contact our **InvestorLine** on **13 13 69**. If a dispute cannot be satisfactorily resolved at this stage, an investor should lodge a written complaint with IIML, who will endeavour to resolve the dispute and provide a written response within 21 days of receipt of the complaint.

Confidentiality

All investor information held by IIML in relation to an investor's direct debit facility will be kept confidential by IIML, except where:

- such information is required to be provided to IIML's financial institution to initiate, change or cancel an investor's drawing arrangement;
- disclosure is required or authorised by law; and
- the investor authorises or otherwise gives their consent to the release of the information either directly or through a duly appointed agent or attorney.

INVESTOR OBLIGATIONS

It is an investor's responsibility to ensure that:

- their nominated account can accept direct debits;
- the authorisation on the direct debit request is identical to the account signing instruction held by the financial institution of the nominated account;
- there are sufficient cleared funds in the nominated account on the drawing date; and
- that they advise IIML if the nominated account is transferred or closed.

Should an investor's debit be dishonoured or rejected, IIML will send a letter to the investor about this. IIML may, without notice, cancel an investor's DDR facility if there are insufficient funds in the investor's account to honour the direct debit.

Should IIML be charged any dishonour fees as a result of insufficient funds in an investor's nominated financial institution account, then IIML may deduct these charges from the investor's investment holding or charge these fees directly to the investor. To avoid dishonour fees, investors should always ensure that there are enough cleared funds in their account before their direct debit falls due.

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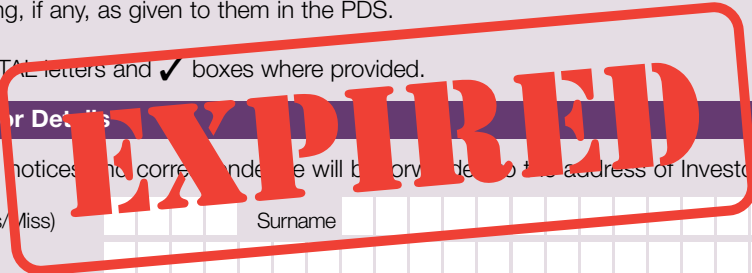
Dealer Stamp

Please make your cheque payable to 'IIML Application Trust A/C Applicant(s) Name(s)' marked 'Not Negotiable'.

InvestorLine - For immediate assistance please call our InvestorLine on 13 13 69 for the cost of a local call.

This Application Form is part of the IOOF Flexi Trust (Flexi Trust) Product Disclosure Statement (PDS) which provides important information about investing in the Flexi Trust range of funds. You should read the PDS before applying to invest. Units in the Flexi Trust range of funds will only be issued on receipt of this Application Form, issued together with this PDS on 19 April 2004. If you have received this PDS electronically, IIML will send you a paper copy of the current PDS including the Application Form, and any supplementary PDS, free of charge. You can request this by contacting our **InvestorLine** on 13 13 69. The investments offered in this PDS are only available to persons receiving the PDS within Australia. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the PDS and any supplementary PDS. All words and phrases in this Application Form have the same meaning, if any, as given to them in the PDS.

Please use CAPITAL letters and boxes where provided.



STEP 1: Investor Details

INVESTOR 1 All notices and correspondence will be provided to the address of Investor 1.

Title (Dr/Mr/Mrs/Ms/Miss) Surname

Given Name(s)

Mailing Address

Suburb State Postcode

Phone (AH) Phone (BH)

Email

Are you a resident for taxation purposes? Yes No (If No, please state country of residence below)

Date of Birth / /

INVESTOR 2 (for joint investors only)

Title (Dr/Mr/Mrs/Ms/Miss) Surname

Given Name(s)

Mailing Address

Suburb State Postcode

Phone (AH) Phone (BH)

Email

Are you a resident for taxation purposes? Yes No (If No, please state country of residence below)

Date of Birth / /

TRUST (if applicable)

Trust Name

STEP 2: Investment Instructions

This section allows you to make initial or additional investments via cheque to one or more Flexi Trust Fund, and/or specify how you would like your income distributed.

- Please note:**
- The following minimums apply to initial and additional contributions.
 - Minimum initial investment: \$2,000 per fund
 - Minimum initial investment utilising the Regular Savings Plan: \$500 per fund
 - One-off minimum additional investment: \$500 per fund
 - If you elect to utilise the Regular Savings Plan, you MUST complete Step 3 below.

Account Number (if applicable):

Initial or additional investment instruction

How would you like your income distributed?*

Standard Contribution Fee Funds	Amount to be invested	Reinvested as additional units	Deposited into an account#
IOOF/Perennial Balanced Fund Fee Option 1	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial International Equities Fund	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Growth Shares Fund	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Value Shares Fund	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Australian Property Securities Fund	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Fixed Interest Fund	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
IOOF/Perennial Cash & Income Fund	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nil Contribution Fee Fund			
IOOF/Perennial Balanced Fund Fee Option 2	\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

TOTAL

\$

* If you do not nominate an income distribution method, this will be taken as a direction to reinvest your income and allocate additional units in the fund from which the income was derived.

Details of financial institution for income distribution deposits

If you have elected to have income deposited into your nominated financial institution account (e.g. Bank, Building Society or Credit Union), please complete the details below.

Please note: If payment is rejected by your nominated financial institution, this will be taken as direction to reinvest distributions.

Name of Account

Bank Branch

Branch (BSB) No. - Account No.

STEP 3: Regular Savings Plan

This section allows you to set up a new direct debit request or alter an existing direct debit request (e.g. change the investment amount or investment option/allocation).

Please note:

- Your initial investment (minimum of \$500) must be received prior to the direct debit commencing (see Step 2).
- If this is a new Regular Savings Plan or you are changing bank details, you must complete the Direct Debit Request form on page 47.
- The amount of regular savings will be deducted from your nominated financial institution account on or about the 15th day of the month.

Account Number Payment to commence from: 1 5 / /

Standard Contribution Fee Funds	Amount to be invested	Minimum monthly investment: \$100 per fund
IOOF/Perennial Balanced Fund Fee Option 1	\$ <input type="text"/>	Minimum monthly investment: \$100 per fund
IOOF/Perennial International Equities Fund	\$ <input type="text"/>	
IOOF/Perennial Growth Shares Fund	\$ <input type="text"/>	
IOOF/Perennial Value Shares Fund	\$ <input type="text"/>	
IOOF/Perennial Australian Property Securities Fund	\$ <input type="text"/>	
IOOF/Perennial Fixed Interest Fund	\$ <input type="text"/>	
IOOF/Perennial Cash & Income Fund	\$ <input type="text"/>	
Nil Contribution Fee Fund		
IOOF/Perennial Balanced Fund Fee Option 2	\$ <input type="text"/>	
TOTAL	\$ <input type="text"/>	

STEP 4: Switching Details

This section allows you to switch your funds to any other Flexi Trust Fund(s). Please indicate which Fund(s) you wish your money to be switched out of and which Fund(s) you wish your money to be deposited into.

Please note:

- The minimum switch amount is \$500 per fund.
- The funds marked with * are closed and as such cannot accept switches. They can, however, have monies switched from them into other Flexi Trust Funds that are not closed.
- The movements of monies from/to the IOOF/Perennial Balanced Fund Fee Option 2, to/from any of the Standard Contribution Fee Funds will be processed as a withdrawal and contribution.

Account Number (if applicable):

Standard Contribution Fee Funds

Switch from \$ or %

Switch to \$ or %

IOOF/Perennial Balanced Fund Fee Option 1

IOOF/Perennial International Equities Fund

IOOF/Perennial Growth Shares Fund

IOOF/Perennial Value Shares Fund

IOOF Socially Responsive Shares Fund*

N/A

IOOF/Perennial Australian Property Securities Fund

IOOF/Perennial Fixed Interest Fund

IOOF/Perennial Cash & Income Fund

IOOF Mortgage Fund*

N/A

Account Number (if applicable):

Nil Contribution Fee Fund

IOOF/Perennial Balanced Fund Fee Option 2[#]

[#]The investment of monies from/to this Fund, from/to any of the Standard Contribution Fee Funds, is not considered a 'switch'.



STEP 5: Tax File Number (TFN) or Australian Business Number (ABN) Notification or Exemption

Important information regarding your TFN or ABN:

- Collection of your TFN or ABN information is authorised, and their use and disclosure are strictly regulated by tax laws and the Privacy Act.
- Quotation of your TFN or ABN is not compulsory and it is not an offence if you decide not to supply us with this information.
- If you do not supply us with your TFN or ABN, tax will be deducted from your income earned at the highest marginal tax rate plus Medicare Levy and forwarded to the Australian Taxation Office (ATO).
- If you are exempt from quoting your TFN or ABN, you must indicate this below or tax will be deducted from your income.
- An investor who is not an Australian resident for tax purposes is not required to provide a TFN or ABN.

For more information about the use of a TFN or ABN, please contact your nearest Tax Office.

An ABN may be used as an alternative to a TFN if your investment is undertaken in the course of an enterprise.

I authorise the use of this TFN or ABN to the investment for which I am applying.

Investor 1 TFN or ABN

OR I authorise IIML to use the TFN or ABN already held on file

OR I am not an Australian resident for taxation purposes

OR I claim an exemption from quoting a TFN or ABN

Reason for exemption

Investor 2 TFN or ABN

OR I authorise IIML to use the TFN or ABN already held on file

OR I am not an Australian resident for taxation purposes

OR I claim an exemption from quoting a TFN or ABN

Reason for exemption

STEP 6: Adviser Remuneration Details

This section allows you, in consultation with your financial adviser, to instruct us on the amount of adviser remuneration which will apply to the transaction specified in this Application Form.

Please note:

- Where no adviser remuneration is stated, the maximum will apply.
- The adviser remuneration quoted below is inclusive of GST.

Standard Contribution Fee Funds

Please apply adviser remuneration of . % inclusive of GST (maximum of 4.40%)*.

Nil Contribution Fee Fund – IOOF/Perennial Balanced Fund Fee Option 2 only

Please apply adviser remuneration of . % inclusive of GST (maximum of 3.30%).

*The maximum remuneration for the IOOF/Perennial Fixed Interest Fund is 2.20% and is Nil for the IOOF/Perennial Cash and Income Fund.

STEP 7: Adviser Details and Declaration (Adviser to complete)

ADVISER DETAILS

Dealer Group

Adviser Name

Adviser Number

If you are a new adviser[†], please also complete the following details:

Business Name

Business Address

Suburb

State

Postcode

Mailing Address

Suburb

State

Postcode

Phone

Mobile

Fax

Email

Internal Client Reference Number (if applicable)

[†] A welcome kit, which will include your new Adviser number and IOOF Portfolio Online registration paperwork, will be forwarded to your office shortly.

ADVISER DECLARATION

In submitting this application form

- I declare that I hold a current Australian Financial Services Licence OR I am a representative or an authorised representative nominated to act on behalf of a holder of a current Australian Financial Services Licence;
- I confirm that I have provided the applicant with all necessary information concerning their chosen investment options;and
- I confirm that fees and commission have been fully explained to the applicant.

Adviser Signature

Date / /

Adviser Services: 1800 659 634

Dealer Stamp

STEP 8: Declaration

I/We wish to invest in my/our chosen funds within the Flexi Trust range as described in this PDS dated 19 April 2004. I/We have received personally the PDS or paper print out of the electronic PDS accompanied by, or attached to, this Application Form before applying for an investment in our chosen funds within the Flexi Trust range.

I/We declare that:

- all details in this Application Form are true and correct; and
- I/we have received and accepted this offer in Australia.

I/We confirm that I/we have read and understood:

- that an investment made in the Flexi Trust range of funds does not represent an investment in IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524, Perennial Investment Partners Limited (Perennial) ABN 59 087 901 620, AFS Licence No. 238763, Perennial Value Management Limited (Perennial Value) ABN 22 090 879 904, AFS Licence No. 247293 nor any related or associated entity within the IOOF Group;
- that neither IIML, Perennial, Perennial Value nor any related or associated entity within the IOOF Group guarantees the performance of the Flexi Trust range of funds or the return or repayment of capital or income; and
- the PDS in full and on becoming a unitholder, I/we agree to be bound by the provisions of this PDS and the Constitution of the relevant Flexi Trust Fund (as amended).

I/We acknowledge that I/we have read and understood the Privacy section and I/we consent to providing IIML with personal information pursuant to the Privacy Act 1988 and for use as described on page 32 of this PDS.

I/We do **not** agree to IIML utilising my/our personal information for the marketing purposes of IIML or associated entities within the IOOF Group.

If joint investors are applying, both applicants are required to sign this Application Form. If either investor is to be able to operate the investment holding and bind the other investor for future transactions, including additional deposits and withdrawals, then please this box:

Financial Report

A Financial Report will be forwarded to all unitholders by 30 September each year, detailing the financial position of the relevant Flexi Trust Fund(s) as at the financial year ending 30 June.

You may choose not to receive a copy of the Financial Report. If this is the case please this box:

Power of Attorney

If your application is signed under a Power of Attorney, please enclose a certified copy of the Power of Attorney with your Application Form. If signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

Note for corporate investors – this application must be signed either:

- (a) under seal;
- (b) by two directors or a director and company secretary; or
- (c) by the sole director (where applicable).

If not signing under seal, please state your title, e.g. Director, Company Secretary or Sole Director and Company Secretary.

Investor 1 Signature

Date

 / /

Investor 2 Signature (if applicable)

Date

 / /

Common Seal (of company) if required

Security Password

For security purposes and easier access to your personal investment information via the telephone, please provide a password:

Please note: When a representative is nominated, no personal information will be provided via the telephone unless this password is quoted.

STEP 9: Representative Facility (Optional)

If you wish to nominate a representative please complete both sections below.

NOMINATION OF REPRESENTATIVE

I/We nominate the following person as my/our representative.

Name of Representative

Mailing Address

Suburb State Postcode

Phone (AH)

Phone (BH)

Email

- I, the representative, have read and agree to the conditions as detailed on page 32 of this PDS entitled 'Representative Facility'

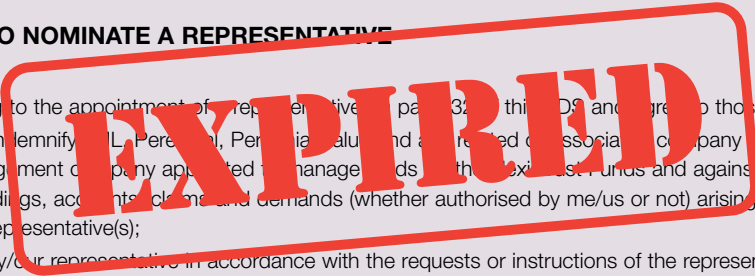
Representative Signature

Date / /

INVESTOR(S) AUTHORITY TO NOMINATE A REPRESENTATIVE

I/We:

- have read the conditions applying to the appointment of a representative (page 32 of this PDS) and agree to those conditions;
- release, discharge and agree to indemnify IIML, Perennial, Perennial Value and any related or associated company within the IOOF Group and any investment management company appointed to manage funds for the Flexi Trust Funds and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands (whether authorised by me/us or not) arising from appointment of or exercise of powers by the representative(s);
- agree that a payment made to my/our representative in accordance with the requests or instructions of the representative shall be to the complete satisfaction of the obligation of IIML to the extent of the payment, notwithstanding any fact or circumstance, including that the payment was requested, made or received without my/our knowledge or authority;
- agree that if the payment is made in accordance with the request or instructions of the representative, I/we shall have no claim in relation to the payment against IIML, Perennial, Perennial Value or any related or associated company within the IOOF Group nor any investment management company appointed to manage funds for the Flexi Trust Funds or in which the Flexi Trust Funds invest;
- understand and acknowledge that I/we are bound by the actions of my/our representative in relation to the operation of my/our investment(s) in the Flexi Trust Fund(s); and
- authorise IIML to continue to follow instructions regarding this authority, until further notice in writing to cancel this authority is received.



Power of Attorney

If your nomination is signed under a Power of Attorney, please enclose a certified copy of the Power of Attorney with your Application Form. If signed under Power of Attorney, the attorney certifies that he/she has not received notice of revocation of that power.

Note for corporate investors – this nomination must be signed either:

- (a) under seal;
- (b) by two directors or a director and company secretary; or
- (c) by the sole director (where applicable).

If not signing under seal, please state your title, e.g. Director, Company Secretary or Sole Director and Company Secretary.

Investor 1 Signature

Date / /

Investor 2 Signature (if applicable)

Date / /

Common Seal (of company) if required

**Only sign above if nominating a representative.
All investors must sign the Applicant Declaration on page 45.**

Please use CAPITAL letters and ✓ boxes where provided.

This is: A new direct debit request

An alteration to an existing direct debit request (e.g. change to account details).

Account details

Name of Financial Institution

Name of Branch

Address of Branch

State

Postcode

Account Name

Branch (BSB) Number

Account Number

Please note: Direct debit is not available on all accounts. If in doubt, please refer to your bank or financial institution.

I/We request IOOF Investment Management Limited (MLA B 53 6 495 11, FOS Licence No. 230524 (User ID 032 827), until further notice in writing, to acting on funds to be debited from my/our account as described in this schedule and to allocate the amount as a regular deposit into my/our chosen IOOF Flexi Trust Fund(s).

I/We have read the Direct Debit Request Service Agreement included in the IOOF Flexi Trust Product Disclosure Statement and understand and agree to the terms by which this Direct Debit Request operates.

Surname

Given Name(s)

Signature 1

Date

Surname

Given Name(s)

Signature 2

Date

Common Seal (if company or trust) or other authorised form of execution

This page has been left blank intentionally.



For immediate assistance contact your financial adviser or call our **InvestorLine** on **13 13 69** for the cost of a local call.

RESPONSIBLE ENTITY FOR THE FUNDS

IOOF Investment Management Ltd ABN 53 006 695 021
Australian Financial Services Licence No. 230524

REGISTERED OFFICE

Level 29
303 Collins Street
Melbourne VIC 3000

PRINCIPAL OFFICES

**Victoria,
Tasmania and
South Australia** Level 29
303 Collins Street
Melbourne VIC 3000
Telephone: 13 13 69
Facsimile: (03) 8614 4477

**New South Wales and
Australian Capital Territory** Level 15
O'Connell House
15 Bent Street
Sydney NSW 2000
Telephone: (02) 8257 8000
Facsimile: (02) 8257 9415

**Queensland and
Northern Territory** Level 1
33 Park Road
Milton QLD 4064
Telephone: (07) 3369 6277
Facsimile: (07) 3369 5633

Western Australia Ground Floor
40 Kings Park Road
West Perth WA 6005
Telephone: (08) 9481 5288
Facsimile: (08) 9481 5688

WEB SITE

www.ioof.com.au