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JR Superannuation Fund investment guide (JRS.01)

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What to consider when investing

Your investment strategy

This guide is designed to provide you with information about the range of investment strategies available for you to select.

Making the right investment choice is an important part of developing a plan to help you achieve your retirement and investment goals. This requires careful consideration of a number of factors including your retirement needs/financial goals, your investment risk and return profile, and your overall financial position.

We recommend you discuss your investment strategy with your Pitcher Partners adviser.

The investment options

The investment options available vary in risk, investment objectives (goals), strategies (ways of achieving those goals) and the types of assets in which investments are made. This allows you to invest in a range of investment options which may be diversified across different asset classes, fund managers and investment styles.

You can normally switch between different managed investments at any time and you can also select diversified managed investments managed by a range of leading Australian and international fund managers.

We carefully research leading Australian and international fund managers before selecting managed investments to be part of the investment menu. We also monitor and review the fund managers and managed investments on an ongoing basis and may add or remove managed investments from time to time.

Before selecting an investment option, you should read the current PDS for the JR Superannuation Fund (the Plan), this guide and talk to your Pitcher Partners adviser. For each investment option you select, you should read the relevant product disclosure statement or product guide, provided by your Pitcher Partners adviser or available from the website (www.pitcher.com.au/Brisbane). These documents include information about performance, asset allocation, costs and the risks associated with investing in a particular investment option.

Please note, product disclosure statements and product guides are not available for listed investment options.

Choose what is right for you

As your individual circumstances change over time, your investment strategy may also need to change to accommodate any new goals or objectives.

The investment strategy that best suits your needs will depend on a number of personal factors, such as your:

- attitude towards investment risk and return
- investment timeframe
- income needs.

Your investment risk and return profile

Generally, the higher the level of risk you are prepared to accept, the higher the potential return you can expect from the investment. For example, investing in shares may provide the highest potential return over the longer term, but may also have the highest risk of capital loss in the short term. Cash tends to have a small chance of capital loss, but its investment returns may be lower.

Your Pitcher Partners adviser can help you understand the relationship between risk and return and the possible advantages of diversification.

What investment options can you choose?

You may choose from a range of investment options within the following sections.

Master Pooled Superannuation Trust (MPST) Managed Investments	
Ready-made portfolios	These are specially selected pre-mixed multiple manager pools using a range of external fund managers, who are chosen for the quality and complementary nature of their investment process and style and to simplify the investment selection process to suit your investment strategy. Our objective in fund manager selection is to optimise the return of each portfolio within strict guidelines.
Externally managed funds	The Plan provides access to a range of Australian and international fund managers to give you the freedom to choose the fund managers and options that suit your needs. The managed investment pools available include: <ul style="list-style-type: none"> ■ Australian share funds ■ International share funds ■ Diversified funds (divided into Growth and Capital Stable) ■ Property funds ■ Fixed interest funds ■ Income funds ■ Cash and secure funds
Direct Investment Options	
Managed investments	IOOF Cash Management Trust and IOOF Balanced Investor Trust.
Listed investments	The full constituent list of the S&P/ASX 300 index (plus any other securities approved from time to time by the Trustee).
Term deposits	A range of term deposits.

The maximum overall combined investment weighting you can hold in illiquid investments, listed investments and term deposits is 80 per cent.

IOOF multi-manager trusts

We recognise the importance and expertise required in managing investments through all investment cycles. We believe a multi-manager approach provides investors with an expertly managed portfolio incorporating the latest in investment, strategic and economic information. Our multi-manager trusts simplify the investment selection process by accessing a team of investment professionals who are dedicated to identifying, blending and managing specialist fund managers to improve returns for investors.

Managing risk through diversification

Diversification

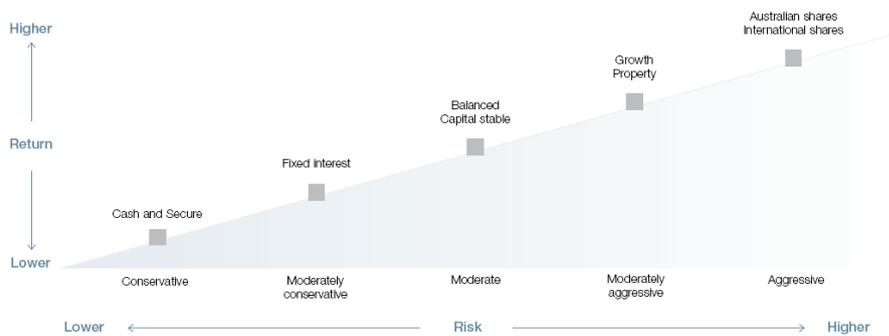
Diversification is a common investment technique used to manage investment risk. You can diversify investments within an asset class, diversify investments across different asset classes or diversify investments across different fund managers.

IOOF multi-manager trusts aim to maximise returns for a given level of risk and take diversification that extra step by:

- investing in **multiple asset sectors** such as international and Australian shares, property, alternative strategies, fixed interest securities and cash
- investing the assets of each portfolio with **multiple fund managers** which have been carefully selected
- blending **multiple investment styles** within a single fund.

Understanding risk versus return

Our ready-made portfolios offer a range of options across the risk/return spectrum.



Risk bands

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Labour standards, environmental, social and ethical considerations

Different fund managers have different policies regarding the extent to which they take into account labour standards, environmental, social or ethical considerations. Information regarding these policies will be disclosed in the product disclosure statement of the managed investments.

As Trustee of the Fund, we do not currently take into account labour standards, environmental, social or ethical considerations when selecting, retaining or removing fund managers and managed investments from the list of available investments.

Differences between investing in a managed investment directly and investing through a super fund

If you are investing through a super product such as the Plan there are a number of differences in the rights you might have if you had invested directly and held the managed investment in your own name:

- All investments through a super product are held in the name of the Trustee, not in your name. This means you will not receive communications from the underlying fund managers in relation to your managed investments.
- You do not have the right to call, attend or vote at meetings of investors in a managed investment because the Trustee is the legal owner of the units in the managed investment.
- If you invested directly in a managed investment and not through a super product, you would be able to withdraw your money without the legislative restrictions and other limitations affecting access to super benefits. However, you would not be able to transfer preserved super money into a managed investment directly. Nor would you be eligible for concessional tax treatment that is available in respect of super contributions.
- If you invested directly in a managed investment, you would only incur the fees and costs applicable to the managed investment and not the fees and costs applicable to the super product. But you might not be entitled to any wholesale discounts or rebates that a Trustee can usually negotiate with a fund manager.
- The time for processing transactions may be quicker if you were a direct investor because the Trustee may be required to deal with several fund managers in order to process a single investor's request.
- If you invested directly in a managed investment, you would usually have the benefit of a 14-day cooling-off period. The Trustee is not entitled to any cooling-off period because it is a wholesale investor.
- If you invested directly in a managed investment, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed investment. As a super investor, any queries or complaints must be handled by the Trustee's inquiry and dispute resolution mechanisms, even if they relate to a managed investment.

Your investment options

A full list of investment options can be obtained from the website or by calling Pitcher Partners client services team. The list and details of each MPST managed investment option provided below is current as at the date of this guide and may change from time to time.

Each of the managed investments is described in terms of their investment objective, investment strategy, asset allocation and level of risk.

Additional information, including a product disclosure statement for all of the managed investment options is available from the website (www.pitcher.com.au/Brisbane) or from Pitcher Partners client services team on (07) 3222 8444. Please ensure you read the relevant product disclosure statement before investing or making an investment switch in the Plan. If you have not read the relevant product disclosure statement, you may not have up-to-date information or may not have been notified of materially adverse changes or significant events affecting the investment option.

Investment categories and typical investors

The available categories and the typical investors that they could suit are as follows:

Investment fund category	Risk level	Estimated number of negative annual returns over any 20 year period	Typical investor
MySuper investment option			
IOOF Balanced Investor Trust	Medium to high (risk band 5)	Three but less than four times in every 20 years.	Investors seeking both income and capital growth and consistent returns through a well-diversified portfolio, and who are prepared to tolerate short-term volatility.
Ready-made portfolios			
IOOF MultiMix Australian Shares Trust	Very high (risk band 7)	Six or more times in every 20 years.	Investors seeking capital growth through a well-diversified portfolio of Australian shares and who are prepared to accept the higher levels of volatility typically associated with Australian share investments.
IOOF MultiMix International Shares Trust	Very high (risk band 7)	Six or more times in every 20 years.	Investors seeking capital growth through a well-diversified portfolio of international shares and who are prepared to accept the higher levels of volatility typically associated with international share investments.
IOOF MultiMix Growth Trust	High (risk band 6)	Four but less than six times in every 20 years.	Investors seeking capital growth through a well-diversified portfolio of growth assets and who can accept the volatility associated with a portfolio with significant growth asset exposure.
IOOF MultiMix Balanced Growth Trust	Medium to high (risk band 5)	Three but less than four times in every 20 years.	Investors seeking capital growth with some income through a well-diversified portfolio.

Investment fund category	Risk level	Estimated number of negative annual returns over any 20 year period	Typical investor
IOOF MultiMix Moderate Trust	Medium to high (risk band 5)	Three but less than four times in every 20 years.	Investors seeking both income and capital growth through a well-diversified portfolio.
IOOF MultiMix Conservative Trust	Low to medium (risk band 3)	One but less than two times in every 20 years.	Investors seeking a diversified portfolio of predominantly income producing assets with some growth asset exposure.
IOOF MultiMix Cash Enhanced Trust	Very low (risk band 1)	Less than 0.5 times in every 20 years.	Investors seeking returns from income generating assets with low volatility.
Externally managed funds			
Australian shares	Very high (risk band 7)	Six or more times in every 20 years.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.
International shares	Very high (risk band 7)	Six or more times in every 20 years.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.
Diversified funds – Growth	High (risk band 6)	Four but less than six times in every 20 years.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.
Property	High (risk band 6)	Four but less than six times in every 20 years.	Investors seeking long-term investments who are prepared to accept short-term fluctuation in returns.
Fixed interest	Medium (risk band 4)	Two but less than three times in every 20 years.	Investors seeking returns higher than that available from cash.
Income	Low to medium (risk band 3)	One but less than two times in every 20 years.	Investors seeking a conservative portfolio with some exposure to growth.
Cash and secure	Very low (risk band 1)	Less than 0.5 times in every 20 years	Investors seeking greater security of capital.

Ready-made portfolios

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

	IOOF MultiMix Australian Shares Trust	IOOF MultiMix International Shares Trust	IOOF MultiMix Growth Trust
Investment objective	To provide capital growth of your investment over the long term by investing in a diversified portfolio of Australian shares, and to achieve a total return after fees in excess of the S&P/ASX 300 Accumulation Index over a rolling five year period.	To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI All Country World ex Australia (\$A) Index over a rolling five year period.	To provide capital growth over the long term by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling five year period.
Investment strategy	<p>The Trust generally gains its investment exposure by investing in a well-diversified portfolio of Australian share fund managers.</p> <p>The Trust's investments generally provide exposure to stocks within the S&P/ASX 300 Accumulation Index.</p> <p>The Trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time.</p> <p>The Trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure.</p>	<p>The Trust generally gains its investment exposure by investing in a well-diversified portfolio of international share fund managers.</p> <p>The Trust's investments generally provide exposure to stocks within the MSCI All Country World ex Australia (\$A) Index. However, the Trust has the capacity to gain exposure in shares outside the index.</p> <p>The Trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time.</p> <p>This Trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that part of the international currency exposure may be hedged. The Trust has the capacity to apply currency overlay to manage currency risk.</p>	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of fund managers.</p> <p>Due to the Trust's high growth nature, it predominantly gains exposure to growth assets such as Australian and international property and shares and alternative – growth. It may also have a small exposure to defensive assets such as cash, fixed interest and alternative – defensive.</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.</p> <p>The underlying fund managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk.</p>
Asset allocation	<p>Australian shares 90-100%</p> <p>Cash 0-10%</p>	<p>International shares 90-100%</p> <p>Cash 0-10%</p>	<p>Cash and short-term securities 0-10%</p> <p>Diversified fixed interest 0-20%</p> <p>Alternative – defensive 0-10%</p> <p>Property 0-20%</p> <p>Australian shares 25-50%</p> <p>International shares 20-45%</p> <p>Alternative – growth 0-20%</p>

Ready-made portfolios

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

	IOOF MultiMix Balanced Growth Trust		IOOF MultiMix Moderate Trust	
Investment objective	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth assets with some defensive asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling five year period.		To provide capital growth of your investment over the medium to long term by investing in a diversified portfolio of growth and defensive assets, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling five year period.	
Investment strategy	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of fund managers.</p> <p>The growth orientation of the Trust means it has a greater exposure to growth assets (such as Australian and international property and shares and alternative – growth), with a moderate exposure to defensive assets (such as cash, fixed interest and alternative – defensive).</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.</p> <p>The underlying fund managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk.</p>		<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of fund managers.</p> <p>The moderate growth orientation of the Trust means it has similar exposure to growth assets (such as Australian and international property and shares and alternative – growth) and defensive assets (such as cash, fixed interest and alternative – defensive).</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.</p> <p>The underlying fund managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to change the level and nature of the currency overlay to manage the Trust's currency risk.</p>	
Asset allocation	Cash and short-term securities	0-15%	Cash and short-term securities	0-25%
	Diversified fixed interest	10-35%	Diversified fixed interest	25-45%
	Alternative – defensive	0-15%	Alternative – defensive	0-15%
	Property	0-20%	Property	0-20%
	Australian shares	20-40%	Australian shares	10-35%
	International shares	15-35%	International shares	5-30%
	Alternative – growth	0-20%	Alternative – growth	0-15%

Ready-made portfolios (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

	IOOF MultiMix Conservative Trust	IOOF MultiMix Cash Enhanced Trust														
Investment objective	To provide stable returns over the medium term by investing in a diversified portfolio of defensive assets with some growth asset exposure, and to achieve a total return after fees in excess of the Trust's benchmark over a rolling three year period.	To provide stable returns with low risk over the short term, by investing in a range of cash and short-term securities, and to achieve a total return after fees in excess of the UBSA Bank Bill Index over a rolling one year period.														
Investment strategy	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of fund managers.</p> <p>The conservative nature of the Trust means it has a greater exposure to income bearing assets such as cash, fixed interest and alternative – defensive with some exposure to growth assets such as Australian and international property and shares.</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes subject to the specific restriction that the derivative instruments cannot be used to gear portfolio exposure.</p> <p>The underlying fund managers may utilise strategies for the management of currency exposure. The level of currency hedging used for the Trust will vary from time to time. The Trust has the capacity to apply a currency overlay to manage the Trust's currency risk.</p>	<p>The Trust generally gains its investment exposure by investing in a portfolio of domestic cash fund managers.</p> <p>The Trust is designed to provide investors with returns higher than a fund invested purely in cash, and in excess of the UBSA Bank Bill Index.</p> <p>The Trust aims to be fully invested with exposure to cash and short-term securities at all times.</p> <p>The underlying investments of the Trust may comprise bank bills and other short-term money market securities, such as short-term loans to banks, corporates and Australian governments, which are considered to be secure investments.</p>														
Asset allocation	<table border="0"> <tr> <td>Cash and short-term securities</td> <td>10-35%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>30-55%</td> </tr> <tr> <td>Alternative – defensive</td> <td>0-15%</td> </tr> <tr> <td>Property</td> <td>0-20%</td> </tr> <tr> <td>Australian shares</td> <td>0-20%</td> </tr> <tr> <td>International shares</td> <td>0-20%</td> </tr> </table>	Cash and short-term securities	10-35%	Diversified fixed interest	30-55%	Alternative – defensive	0-15%	Property	0-20%	Australian shares	0-20%	International shares	0-20%	<table border="0"> <tr> <td>Cash and short-term securities</td> <td>100%</td> </tr> </table>	Cash and short-term securities	100%
Cash and short-term securities	10-35%															
Diversified fixed interest	30-55%															
Alternative – defensive	0-15%															
Property	0-20%															
Australian shares	0-20%															
International shares	0-20%															
Cash and short-term securities	100%															

Externally managed funds

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

	Australian shares (continued)					
	Celeste Australian Small Companies Fund		Colonial First State Wholesale Imputation Fund		Orion Wholesale Australian Share Fund	
Investment objective	<p>Before you make an investment decision it is important to identify your investment objectives and the level of risk that you are prepared to accept. This may be influenced by:</p> <ul style="list-style-type: none"> ■ The timeframe over which you are expecting a return on your investment and your need for regular income versus long-term capital growth. ■ Your level of comfort with volatility in returns. ■ The general and specific risks associated with investing in particular funds. 		<p>To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.</p>		<p>The Fund aims to outperform its benchmark S&P/ASX 300 Accumulation Index over rolling three-year periods.</p>	
Investment strategy	<p>The Fund will invest in listed Australian companies outside the S&P/ASX 100 Index and cash. The Fund aims to provide capital growth and income over the long term.</p> <p>The performance of the Fund is benchmarked against the S&P/ASX Small Ordinaries Accumulation Index (the 'Benchmark'). The investment objective of the Fund is to produce returns which exceed the Benchmark by 5% over rolling three-year periods (after fees and expenses and before taxes).</p> <p>It is the Fund's policy to only have exposure to ASX listed securities. Diversification is maintained at a stock level by holding a minimum of 20 individual securities. The Fund may invest in all industry sectors listed on the ASX, however, the Fund is not limited or constrained to any particular exposure or industry group. Exposure to industry groupings will be determined by the stocks which the Fund invests in.</p>		<p>The fund's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The fund generally invests in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.</p>		<p>Orion will initially screen its research database, using quantitative and qualitative measures, to eliminate companies considered to be unattractive investments by the portfolio managers. The remaining investments are then subjected to rigorous analysis that includes company visits, relative valuation techniques and balance sheet analysis.</p> <p>Whilst Orion seeks companies that display a high potential to grow earnings and sustain profitability, it does not wish to 'overpay' for these characteristics. Therefore, analysis is conducted on the valuations for each company. The overall aim is to rank these securities according to their growth rate and profitability.</p>	
Asset allocation	Australian shares	90-100%	Australian share	90-100%	Australian shares	80-100%
	Cash	0-10%	Cash	0-10%	Cash	0-20%

Externally managed funds (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser .

Australian shares (continued)					
	Perennial Value Shares Wholesale Trust		Perpetual Wholesale Industrial Fund		Schroder Australian Equity Fund
Investment objective	The aims of the Trust are to grow the value of your investment over the long term via a combination of growth and income, by investing in a diversified portfolio of Australian shares, and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.		Aims to provide long-term capital growth and regular income through investment in quality Australian industrial shares.		To outperform the S&P/ASX 200 Accumulation Index after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand.
Investment strategy	<p>The Trust invests in a range of companies listed (or soon to be listed) on the ASX which Perennial Value believes have sustainable operations and whose share prices offer good value.</p> <p>The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds.</p> <p>The portfolio will hold in the range of 20 to 70 shares.</p> <p>The Trust is authorized to utilize derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear portfolio exposure.</p> <p>For reasons of investment efficiency, the Trust may gain its exposure by holding units in other Perennial Trusts and/or through direct investment holdings.</p>		<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> ■ conservative debt levels ■ sound management ■ quality business and ■ recurring earnings. <p>Derivatives may be used in managing the Fund.</p>		<p>The core of Schroder's investment philosophy is that companies reinvesting in their businesses at higher rates of return will be rewarded with better than average long term share price performance.</p> <p>Schroder's philosophy is based around the belief that corporate value creation, or the ability to generate returns on capital higher than the cost of capital, leads to sustainable share price outperformance in the long term. The ability to generate superior returns is a function of industry dynamics and company competitive advantage. The process is a combination of qualitative industry and company competitive position analysis and quantitative financial forecasts and valuations.</p> <p>The key stages of Schroder's investment process are Industry and company assessment, classification, valuation and portfolio construction.</p>
Asset allocation	Australian shares	90-100%	Australian shares	90-100%	As per investment objectives and strategy.
	Cash	0-10%	Cash	0-10%	

Externally managed funds (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

Australian shares (continued)			
Vanguard Australian Shares Index Fund			
Investment objective	The Fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fees, expenses, and tax.		
Investment strategy	<p>The S&P/ASX 300 Index comprises approximately 300 of the largest companies (shares) listed on the Australian Securities Exchange (ASX). The index represents approximately 85 per cent of the value of all Australian-based companies and property trusts listed on the ASX.</p> <p>The Fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.</p>		
Asset allocation	<table border="0"> <tr> <td style="padding-right: 20px;">Australian shares</td> <td>100%</td> </tr> </table>	Australian shares	100%
Australian shares	100%		

Externally managed funds (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

	International shares					
	Aberdeen Actively Hedged International Equities Fund		AMP Capital Wholesale Global Equity - Value Fund		Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	
Investment objective	To provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.		To provide investors with long term capital value and to outperform the Morgan Stanley Capital International World ex Australia Index (Net Dividends Reinvested), in AUD, after costs over rolling five-year periods.		The primary investment objective of the Funds is to seek to provide a higher level of income relative to the global equities market as a whole.	
Investment strategy	<p>Aberdeen's global equities team, located in Edinburgh, Scotland, draws on the research capabilities of their regional investment teams located worldwide.</p> <p>Through their own proprietary research each regional team creates a concentrated regional model portfolio of best ideas. This is based on a rigorous appraisal of each company's fundamentals and relative valuation. The aggregate of the regional models forms the global buy list.</p> <p>The global buy list is then used by the global equity team to undertake further comparative analysis and construct a final concentrated portfolio of truly diversified businesses.</p> <p>Aberdeen views risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms. The normal characteristics of the Fund include:</p> <ul style="list-style-type: none"> ■ Low turnover due to our 'buy and hold' approach - average holding period of around four years. ■ Significant divergence from the benchmark. ■ Low cash allocation (as the aim is to be fully invested in securities). 		<p>The Wholesale Global Equity – Value Fund typically holds a diversified portfolio of global stocks in listed companies with characteristics such as:</p> <ul style="list-style-type: none"> ■ a market capitalisation in excess of US\$750 million, and ■ attractively priced relative to their future earnings power. 		<p>The Funds will seek to achieve their investment objective by investing in a diversified portfolio consisting primarily of listed global equity securities that have a history of attractive dividend yields and positive growth in free cash flow.</p> <p>The Funds' goal is to produce an efficient portfolio on a risk/return basis with a dividend yield that exceeds both the dividend yield of the S&P/Citigroup Broad Market hedged and unhedged funds. These indices reflect the stock markets of more than 30 countries and over 9,000 securities.</p>	
Asset allocation	International shares	90-100%	International shares	95-100%	International shares	90-100%
	Cash	0-10%	Cash	0-5%	Cash	0-10%

Externally managed funds (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

International shares (continued)						
	Perpetual Wholesale International Share Fund		Platinum Asia Fund		Platinum International Fund	
Investment objective	The Fund aims to provide long-term growth through investment in international shares.		To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region.		To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.	
Investment strategy	<p>The Fund primarily invests in publicly traded, or to be listed, global equity securities, including emerging markets.</p> <p>The focus is on investing in stocks of companies the fund manager believes are solid but temporarily out-of-favour and provide above-average total return potential. The country and sector allocations within the Fund are a result of the stock selection process.</p> <p>The currency exposure of the Fund is typically unhedged, although currency hedging may be used to protect investments at the discretion of the fund manager.</p> <p>Derivatives may be used in managing the Fund.</p>		<p>The Fund primarily invests in the listed securities of Asian companies. Asian companies may list their securities on exchanges other than those in Asia and the Fund may invest in those securities.</p> <p>The Fund may invest in companies not listed in Asia, but where their predominant business is conducted in Asia. The Fund may invest in companies that benefit to the Asian economic region.</p> <p>Investors in the Fund might expect the Portfolio to contain listed companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.</p> <p>The Portfolio will ideally consist of 75 to 150 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.</p>		<p>The Fund primarily invests in listed securities. The Portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.</p>	
Asset allocation	International shares	90-100%	International shares	50-100%	International shares	50-100%
	Cash	0-10%	Cash	0-50%	Cash	0-50%

Externally managed funds (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

International shares (continued)		
Platinum Japan Fund		
Investment objective	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Japanese and Korean region.	
Investment strategy	<p>The Fund primarily invests in the listed securities of Japanese and Korean companies. These companies may list their securities on exchanges other than those in Japan or Korea and the Fund may invest in them. The Fund may invest in companies not listed in Japan or Korea, but where their predominant business is conducted in Japan or Korea.</p> <p>The Portfolio will ideally consist of 40 to 80 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued.</p>	
Asset allocation	International shares	50-100%
	Cash	0-50%

Externally managed funds (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

	Growth					
	Colonial First State Wholesale Diversified Fund		Maple-Brown Abbott Diversified Investment Trust - Pension		Maple-Brown Abbott Pooled Superannuation Trust - Super	
Investment objective	To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares.		The Trust aims to outperform, over rolling 4 year periods, the average of similar balanced funds managed by other fund managers. This 'average' is represented by the Morningstar Multisector Growth Peer Group average (Benchmark).		The Trust aims to outperform, over rolling 4 year periods, the Benchmark. The Benchmark is the weighted average of the returns of the market indices for each of the sectors based on the Trust's neutral asset allocation.	
Investment strategy	The fund's broad asset allocation is to be 70% invested in growth assets (shares and property) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to the selection of the investments held by the fund. For risk management purposes, the fund may hedge some of its currency exposure.		Maple-Brown invests directly in Australian-listed equities, or indirectly via the Maple-Brown Abbott Small Companies Trust (SCT), a registered managed investment scheme which we manage. Investing in the SCT enables this Trust to more efficiently gain investment exposure to Australian equities having a relatively small market capitalisation (generally less than \$1 billion). Maple-Brown may also invest in unlisted equities, provided that they are expected to be listed within 3 months from the date of investment.		The Trust aims to invest in investments selected according to our investment objective, with the mix of asset classes and ranges indicated above, and in accordance with our value based investment process.	
Asset allocation	Australian shares	25-35%	Australian shares	25-65%	Australian shares	20-65%
	International shares	15-25%	International shares	10-30%	International shares	10-30%
	Global resource shares	5-15%	Property securities	0-15%	Property securities	0-15%
	Property	0-10%	Fixed interest	10-50%	Fixed interest	10-50%
	Global infrastructure securities	0-10%	Alternative assets	0-5%	Alternative assets	0-5%
	Fixed interest and cash	20-40%	Liquidity	0-25%	Liquidity	0-25%

Externally managed funds (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

	Property			
	AMP Capital Listed Property Trusts Fund - Wholesale	Ironbark RREEF Paladin Property Securities Fund	Vanguard Australian Property Securities Index Fund	
Investment objective	To provide total returns (income and capital growth) after costs and before tax, above the Fund's performance benchmark on a rolling 12 month basis.	Seeks to outperform its S&P/ASX 300 A-REIT Accumulation Index benchmark, after fees, over rolling three-year periods.	The Fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses, and tax.	
Investment strategy	<p>The Fund invests primarily in Real Estate Investment Trusts (REITs) and property companies listed on the Australian Securities Exchange. Investment is diversified across property industry sectors including: Retail, Office and Industrial.</p> <p>The Fund may also invest up to 10% in cash, and where it is consistent with the Fund's investment objectives, the Fund may invest in property securities listed on securities exchanges outside of Australia; and unlisted securities if listing is anticipated within 12 months.</p> <p>Under normal circumstances the Fund must have a minimum exposure of at least 90% to listed property, with at least an 80% exposure to securities listed on the Australian Securities Exchange. Additionally, the Fund may invest in other financial products such as managed funds and securities.</p>	<p>The Fund invests predominately in Australian property trusts and property related securities, with some exposure to cash investments. The Fund may also invest in unlisted Initial Public Offering ('IPO') securities, provided those securities are expected to be listed within three months of issue.</p>	<p>The S&P/ASX 300 A-REIT Index comprises between 20 and 30 property securities (shares) listed on the Australian Securities Exchange (ASX). The number of securities in the index may vary from time to time.</p> <p>These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. The Fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.</p>	
Asset allocation	<p>Property 80-100%</p> <p>Cash 0-20%</p>	<p>Property 90-100%</p> <p>Cash 0-10%</p>	Australian property securities 100%	

Externally managed funds (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

		Fixed interest			
		Macquarie Master Diversified Fixed Interest Fund	UBS Australian Bond Fund		
Investment objective		The Fund aims to outperform the UBS Composite Bond Index over the medium term (before fees) while providing a level of risk similar to that of an Australian fixed interest fund. It aims to provide a consistent level of income with some capital growth by using a diversified investment strategy.	The Fund aims to provide investors with a total return (after management costs) in excess of the UBS Composite Bond Index 0+YR (Benchmark) when measured over rolling three year periods.		
Investment strategy		The Fund provides exposure to an actively managed diversified portfolio of Australian fixed interest securities. The Fund may also provide exposure to international fixed interest, such as global sovereign bonds, as well as an exposure to global investment grade credit securities, global high yield credit securities, emerging market debt and a range of other credit opportunities when they are expected to outperform and reduce exposure to these sectors when they are expected to underperform.	Eligible investments of the Fund comprise fixed income and cash equivalent securities. Investments of the Fund may include government, semi-government and corporate bonds; mortgage and other asset backed securities. At the time of purchase, all securities of the Fund must be of investment grade credit rating. The Fund may choose not to sell securities that are downgraded below investment grade after their purchase. The Fund may also invest in financial derivatives to gain or reduce exposure to relevant markets and manage investment risk. Foreign currency exposures are hedged to \$A.		
Asset allocation		Aust fixed interest	20-100%	Government bonds	4%
		Global sovereign bonds	0-60%	Semi-government bonds	38%
		Global investment grade credit securities	0-40%	Supranational/sovereign agency bonds	15%
		Global high yield credit securities	0-20%	Corporate bonds	30%
		Emerging market debt securities	0-20%	Mortgage and asset-backed	8%
		Credit opportunities	0-20%		

Externally managed funds (continued)

The latest investment performance, underlying investment management costs, buy/sell spreads and asset allocations for the underlying funds can be obtained from your Pitcher Partners adviser.

	Income	
	UBS Diversified Credit Fund	
Investment objective	The Fund aims to provide investors with a total return (after management costs) in excess of the UBS Bank Bill Index (Benchmark) when measured over rolling three year periods.	
Investment strategy	Eligible investments of the Fund comprise Australian and international securities. Investments may include hybrids, high yield securities, corporate bonds and securitised assets. The Fund may utilise derivatives to gain or reduce exposure to relevant markets, currencies and to manage investment risk. Foreign currency exposures are hedged to \$A. The Fund may also invest in other UBS managed funds to gain exposure to certain eligible securities.	
Asset allocation	Corporate bonds	76%
	Mortgage and asset-backed	4%
	Cash and money markets	20%

Direct investment options

The latest investment performance, fund manager fees, buy/sell spreads and asset allocations for direct investments can be obtained from your Pitcher Partners adviser.

	IOOF Cash Management Trust	IOOF Balanced Investor Trust (MySuper default investment option)
Investment objective	<p>The objectives of the Trust are to provide investors with a stable investment and regular income by investing in a range of cash deposits and short-term money market securities.</p> <p>The Trust aims to provide competitive returns for investors with a total investment return (before fees) that exceeds or is at least equal to the UBSA Bank Bill Index.</p>	<p>To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers.</p> <p>To achieve total returns after fees in excess of the CPI +3.5% over a rolling 10 year basis.</p>
Investment strategy	<p>The Trust predominantly invests in high quality short-term money market and bank based securities to achieve a very stable income stream, and attempts to forecast the short-term direction of the interest rate cycle.</p>	<p>The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers.</p> <p>The balanced orientation of the Trust provides a greater exposure to growth assets, such as property, Australian and international shares, and alternative assets, with a moderate exposure to defensive assets, such as fixed interest and cash.</p> <p>A mix of passive, passive enhanced and active investment managers may be selected to manage the assets of the Trust providing differing yet complementary investment styles to achieve more consistent investment returns.</p> <p>The Trust is authorised to utilise approved derivative instruments for risk management purposes and investment efficiency subject to the specific restriction that the derivative instruments are not used to gear portfolio exposure.</p> <p>The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that international currency exposure may be hedged. The Trust has the capacity to change the level and nature of the currency overlay to manage currency risk.</p>
Asset allocation	<p>Cash and short-term securities 100%</p>	<p>Cash and short-term securities 0-15%</p> <p>Diversified fixed interest 15-35%</p> <p>Property 0-20%</p> <p>Australian shares 20-40%</p> <p>International shares 15-35%</p> <p>Alternatives 0-15%</p>

Investing in a term deposit

Opening a term deposit

If you invest into a term deposit, we will normally lodge your funds directly with the provider within 48 hours from the date all requirements are received. If you are redeeming funds from other investments within your account to fund your purchase there may be a delay while we wait for the redemption proceeds to become available.

Investment limits

A minimum of \$20,000 per term deposit applies.

You may invest up to 80 per cent of your account balance in one or more term deposits providing the maximum overall combined investment weighting you can hold in illiquid investments, listed investments and term deposits remains below 80 per cent.

Early redemption

You may request the withdrawal of all or part of your term deposit(s) prior to the maturity date. The provider may, in its discretion approve a request for an early withdrawal.

We have the right on behalf of a member to redeem a term deposit early where your account has insufficient funds to meet required payments from the Cash Account. This may result in the term deposit interest rate being reduced.

A prepayment interest adjustment and an administration fee may apply to all early redemptions.

Maturity

At maturity, you will have the opportunity for the proceeds from the term deposit (principal and interest) to be invested in accordance with your instructions.

Your instructions must be received by us on or before the date of maturity if you wish to change the term or amount of your term deposit.

If you do not tell us otherwise the term deposit (principal and interest) will be automatically renewed for the same investment term as before but at the interest rate that applies to that term at the day of maturity.

A communication will normally be sent to members up to three weeks prior to maturity as a reminder the maturity is approaching.

Where can you find more details regarding the operation of your term deposit?

If you would like to find out further information not included in this section, you can contact Pitcher Partners client services team on (07) 3222 8444 or you can access the term deposit provider's product disclosure statement or product guide from the website (www.pitcher.com.au/Brisbane). Note that not all product offerings in the provider's PDS are available to members.

Investing in listed investments

You have the option to invest in various listed investments through your account.

Features at a glance

Investment universe	The full constituent list of the S&P/ASX 300 index (plus any other securities approved from time to time by the Trustee).
Minimum order	A minimum parcel of \$3,000 is required per share trade.

How much of your account balance can you invest in listed investments?

Up to 80 per cent of your total account balance may be invested in listed investments, providing the maximum overall combined investment weighting you can hold in illiquid investments, listed investments and term deposits is below 80 per cent.

These limits are only applicable at the time a buy order is submitted. We do not monitor these limits on an ongoing basis and will not sell any listed investments because these limits are exceeded.

What is the minimum order?

The minimum buy order is \$3,000 per listed investment.

The minimum sell order is \$3,000 unless this would result in you retaining less than \$3,000 in the listed investment, in which case we reserve the right to sell your holding in full.

How are orders placed and other instructions given?

All requests to buy and sell listed investments may be submitted online or by completing a Switching Instructions form or a New Member Investment Authority.

Buy orders

Where a buy order is placed, we will validate that sufficient liquid funds are available to settle the trade (including payment of brokerage) and to ensure that should the trade be completed, the portion of your account balance held in listed investments would not exceed the maximum allowable holdings. Once this validation has been completed, we will submit your order to our broker to put to market.

You must instruct us to purchase either a dollar value or a specified number of listed investments at either a specified price (known as 'at limit') or at the market price (known as 'at market').

When buying listed securities using Member Online Access you note that you need to have sufficient cash available before you can place a buy order.

Sell orders

Where a sell order is placed, we will check that sufficient listed investments are held on your behalf to settle the trade. Once this has been completed, we will put your order to market.

Similar to a buy order, you must instruct us to sell either a dollar value or a specified number of listed investments either 'at limit' or 'at market'.

You will not be permitted to place a sell order for listed investments purchased until the day after settlement of the purchase order. Further, the proceeds of a sale transaction cannot be used until settlement has occurred.

Our broker

Our current broker is Bridges Financial Services Pty Ltd ABN 60 003 474 977, a related entity of the Trustee.

You will be charged brokerage of 0.205 per cent of the gross value of the trade (or \$2.05 per \$1,000 trade – minimum \$38.44).

Placement of orders to market

We normally lodge trades within 48 hours from the date all requirements are received. If you are redeeming funds from other investments within your account for these trades there may be a delay as we wait for the redemption proceeds to become available.

Once an order has been validated by us, it will normally be submitted to our broker by the end of the next business day.

Whilst we and our broker will make all reasonable attempts to place your order to market as promptly as possible with due care and attention, we will not be liable for any loss to you resulting from a delay in the placement of an order to market (for any reason whatsoever) or any trade which is executed in a manner inconsistent with your instruction.

Orders will remain in the market for 30 days unless filled or cancelled at your instruction. In addition, an open order may be cancelled by the ASX where the market price moved too far away from the specified price of an 'at limit' order or where company specific events occur.

Order confirmation

When all or part of an order is filled details of the trade type, price and number of listed investments traded can be viewed using Member Online Access. We provide a detailed listing of trades and dividends in your annual statement and a history of your trades can also be viewed online.

Corporate actions

What types of corporate actions will I be able to make an election?

You will generally be able to elect to participate in corporate actions which could affect the number of listed investments you hold. Examples include off market share buy backs, rights issues (renounceable and non-renounceable), entitlement offers and capital reconstructions which provide mixtures of cash and script alternatives.

What corporate actions are not available through the Plan?

Corporate actions such as voting at Annual General and Extraordinary Meetings are not available through the Plan. In addition, we may elect to not provide members with the ability to make an election in relation to a corporate action where the timeframe does not allow adequate time for us to lodge members' responses with the Fund's custodian or any other reason which we believe is not in members' best interests, or which cannot reasonably be administered by us, or could have an adverse effect on the Fund as a whole.

How do I lodge my election for a corporate action?

When a corporate action occurs, and we determine to provide members with the opportunity to make an election with regard to the action, we will notify you in writing. You will be required to submit your election to us prior to our specified cut-off date and time. This cut-off date and time will be earlier than the cut-off date and time set by the issuer for the corporate action itself to allow adequate time for us to collate members' responses and communicate them to the Fund's custodian.

If an election is not made prior to our cut-off date and time, you will be taken to have made no election with regard to the corporate action, and the corporate action default as detailed in the relevant documentation relating to the corporate action or an alternative default as determined by us will apply.

Following receipt of your election, we may quarantine sufficient funds in your Cash Account or sufficient listed investments to ensure your election can be executed under the terms of the corporate action.

Corporate actions may limit your ability to trade listed investments

Following a corporate action, complex and extensive updates may be necessary to accurately reflect the effect of the corporate action on your account. Depending on the nature of the update required, you may not be able to sell listed investments affected by a corporate action until after we have notified you of the completion of the corporate action.

Transferring listed investments

Listed investments held within the Fund

If you currently hold listed investments in another product in the Fund, you can request the transfer of them between accounts in the Fund.

Any transfer of listed investments between divisions of the Plan must not result in the value of that security falling below \$3,000 in your account.

If you transfer a particular listed security between your accounts, you must transfer all of your holding in that particular listed security.

Listed investments held outside the Fund

Where you hold listed investments outside the Fund, you may be able to transfer them into your account in the Fund. We reserve the right to refuse any such request. If you are interested in transferring listed investments into your account in the Fund, please contact Pitcher Partners client services team for further information.

We may redeem listed investments on your behalf

From time to time, we may dispose of listed investments on your behalf to pay for expenses as they fall due or to ensure adequate liquid funds are available in your account in the Fund. This will usually only occur where other investment options such as managed investments and term deposits have already been exhausted.

Investing in listed investments should be for the long-term

Investing in listed investments through the Fund is for longer term investment purposes consistent with your risk profile, investment objectives, financial needs and retirement goals. It is not intended to facilitate short-term trading activities.

Differences between investing in listed investments directly and through the Plan

Investing in listed investments in your own name	Investing in listed investments through the Plan
You are the legal and beneficial owner of the listed investments and the listed investments will be held in your name in the issuer's share registry.	The Trustee is the legal owner of the listed investments you have directed us to purchase and the listed investments are held in the name of the Trustee. The listed security forms part of your beneficial interest in the Fund.
You receive and are responsible for responding to all communications from the listed entity in relation to your security holding, including corporate action notices.	We will receive and review all communications received in relation to the security holding. All responses to these communications will be completed by us, in accordance with the terms outlined in this guide.
You are entitled to vote and to any additional benefits associated with your holding of the listed security (such as shareholder discount cards and special offers).	You have no entitlement to vote or to any additional benefits associated with the security holding.
You receive a contract note for each order executed by your broker.	You do not receive a contract note for each order you place with us. The broker sends the contract note to the Trustee who is the broker's client. You can view completed trades on Member Online Access when an order has been executed.

General advice warning

The information contained in this guide:

- does not and is not intended to contain any recommendations, statements of opinion or advice
- 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 you may want to seek advice before deciding whether to acquire this product.

Important notice

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The Plan is issued by IIML as Trustee of the IOOF Portfolio Service Superannuation Fund (ABN 70 815 369 818).

Product Disclosure Statements for products in the Plan are available by downloading copies from the website (www.pitcher.com.au/Brisbane) or by calling Pitcher Partners client services team on (07) 3222 8444. You should consider the Product Disclosure Statement for the relevant product before making an investment decision.