

Easy Choice Options

Australian Shares Fund APIR Code IOF0017AU

Fund features	
Inception date	September 1994
Fund size	\$204.87m
Investment manager	Perennial Investment Partners Ltd (Perennial) ¹
Minimum investment horizon	5 years
Risk/return profile	High

Investment objective

To achieve a high level of capital growth over the long term with returns that outperform the S&P/ASX 300 Accumulation Index, measured on a rolling three year basis, by investing in a diversified portfolio of Australian industrial and resource shares.

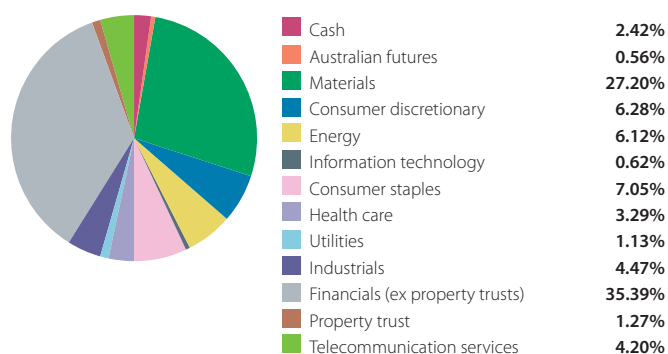
Investment strategy

The IOOF WealthBuilder Australian Shares Fund ('Fund') invests in a diversified range of industrial and resource companies listed (or soon to be listed) on the Australian Stock Exchange (ASX)².

At least 80% of the Fund's investments in Australian equities are in Top 100 ASX companies. The Fund will attempt to be fully invested in shares at all times with cash exposure not exceeding 5% for any length of time.

The Fund is authorised to utilise approved derivative instruments, subject to the specific restriction that derivative instruments cannot be used to gear portfolio exposure. When used for investment purposes, no more than 30% of the Fund can be exposed to derivative instruments as determined by their market equivalent exposure.

Actual asset allocation



Strategic asset allocation and manager weightings ³			
Asset class	Asset allocation range	Target allocation	Underlying manager/fund
Cash	0-5%	0%	N/a
Australian shares	95-100%	100%	Perennial Value Shares (50%) Perennial Growth Shares (50%)

¹ Perennial Investment Partners Limited ABN 59 087 901 620, AFS Licence No. 238763 and its contracted entities and subsidiaries (Perennial) is the investment manager of the Perennial Wholesale Trusts and Perennial Institutional Trusts in which this Fund currently invests.

² For reasons of investment efficiency, the Fund may gain its exposure through direct or indirect investment in other IOOF Group unit trusts and/or through direct investment holdings.

³ Actual underlying fund and manager allocations are subject to change and may vary from the above from time to time.

Top 10 stock holdings

BHP	BHP Billiton	12.42%
WBC	Westpac Bank	7.73%
CBA	Commonwealth Bank	5.52%
NAB	National Australia Bank	5.26%
ANZ	ANZ Banking Group	5.12%
TLS	Telstra Corporation	4.20%
RIO	Rio Tinto	2.56%
AMP	AMP Limited	2.52%
WOW	Woolworths	2.45%
NCM	Newcrest Mining	2.02%
	Other	50.52%

The Best of Boutique

The Fund's investments are managed by Perennial's two specialist Australian equity investment boutiques – Perennial Value and Perennial Growth. As a result, investors have the diversification benefits of different investment styles, suitable for changing market conditions.

Perennial Value Australian Shares

Perennial Value aims to invest in quality businesses that are undervalued, with an underlying belief that good businesses are always eventually recognised by markets and re-rated to overall market multiples. Detailed modelling and research is conducted by the team to identify companies with strong businesses, trading at an undervalued price.

Perennial Growth Australian Shares

Perennial Growth seeks to invest in companies that can grow their business profitably and add additional value to their shareholders. Perennial Growth seeks to invest in companies offering sustainable growth track records and reasonable share prices.

Performance

	6 mths %	1 year %	3 years % pa	5 years % pa	10 years % pa	Since inception % pa
Actual (net)*	6.77	50.06	-0.17	7.53	8.86	8.58

Past performance is not a reliable indicator of future performance.

* Represents the average annual compound rates of return to 31 March 2010. Actual performance is net of fees and charges and is based on exit-to-exit price for the period. Management costs, tax and other expenses are accounted for in the exit prices. Unit prices may rise and fall in line with the value of the underlying assets.

Summary fees and costs⁴

Contribution fee	Up to 3% (as negotiated with adviser)
Management cost ⁵	1.50% pa
Switching fee	Nil
Withdrawal fee	Nil

Investment minimums

Initial investment	\$2,000 or \$500 with Regular Savings Plan
Additional contributions	\$500
Regular savings plan	\$100 per month
Withdrawal	\$500
Regular withdrawal	\$200 per month, quarter, half-year or year

⁴ Fees and costs listed may include remuneration paid to financial advisers. Transaction costs (buy/sell spreads) also apply. Please refer to the PDS for further information on the fees and costs.

⁵ This fee excludes any expense recoveries that may be charged to the Fund from time to time. The management costs may vary as a result of any directly referable expenses.

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For further information on IOOF WealthBuilder, please contact our Client Service Officers on **1800 002 217** or visit the IOOF website **www.ioof.com.au**