



Feedback Submission Paper for
Parliamentary Joint Committee on
Corporations and Financial Services
Corporations Amendment (Future of Financial Advice) Bill 2011

Prepared exclusively for the PJC Committee Secretary

In Confidence

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Level 22, 207 Kent Street
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25 November 2011

About IOOF

IOOF Holdings Limited (IFL) is an ASX 200 listed company and Australia's largest specialist and vertically integrated independent wealth manager. The IOOF Advice Division (Division) supports a number of dealer group AFSLs including:

- Bridges Financial Services
- Wealth Managers
- Executive Wealth Management Financial Services
- SMF Wealth Management, and
- Consultum Financial Advisers

The Division also provides services to a number of small to medium sized independent licensees who choose to maintain their own AFSL.

Collectively, the Division supports over 400 Authorised Representatives (excluding the independent licensees) operating from over 100 offices nationally.

Support for FoFA objectives

In the context of having an appropriately robust regulatory framework that protects consumers and ensures there is transparency and accountability for the fees they pay and services they receive, the Division, its associated licensees and authorized representatives unremittingly support the objectives of FoFA. The Division has been operating at best practice standards for many years. Collectively, all stakeholders in our business support the reforms relating to the removal of commissions on investments, the affirmation of the 'best interests' duty and the ban on asset-based fees on geared portfolios.

However, we believe a pragmatic approach is needed to ensure the initiatives required actually achieve the policy objectives of the Government. The key to this, in our view, is to deliver policy and legislation outcomes that avoid unnecessary complexity, are balanced and do not discriminate against industry participants and their clients who already operate at industry best practice in terms of ongoing advice and engagement with clients on a fee for service basis.

We feel some components of the current proposals do not align with these outcomes and we offer input in relation to the following issues for PJC consideration:

1. Conflicted Remuneration and banning of commissions
2. Risk Insurance Inside Superannuation
3. Renewal (Opt-in) and Disclosure Statements
4. Best Interests Duty
5. Professional Development Exemption

Conflicted Remuneration and banning of commissions

We support the general principles regarding conflicted remuneration and the banning of commissions with reference to financial product advice or investments held by individuals other than insurance and stockbroking, to licensees and their representatives.

However, the current focus on the individual adviser does create a system that is over-complicated and unwieldy, particularly in relation to grandfathering arrangements. Whilst we acknowledge this is a positive compromise in response to legitimate concerns and feedback from the industry it does create unintended consequences and additional complexity for all participants in the industry – advisers, licensees, platform operators and fund managers.

We submit that it would be far simpler and much more effective to refocus requirements at the licensee level to achieve this objective. By prescribing in legislation/regulations the extent of commission income a licensee is permitted to receipt on behalf of its Authorised Representatives (excluding category exemptions proposed for risk insurance, general insurance etc) stepping down over a period of time to nil, there would be far more flexibility for the industry to meet the transition and challenge while removing complexities and costs associated with grandfathering. For example, the Government could prescribe that at the end of Year 1, a licensee must have no more than 75% of its total income received from its authorized representatives derived from commission income; Year 2 - 50%; Year 3 – 25% and nil derived from commission income by the end of Year 4.

Under this approach, a licensee would have the latitude to decide how best to achieve these targets over a sensible period of time. Where a licensee envisages it would fall short of the prescribed targets it would be proactive in either speeding up its transition support or be required to assist one or more of its authorised representatives to migrate to a licensee that was compliant and had capacity to support and accommodate the appropriate transition.

This would reduce the risk of losing qualified and experienced advisers and much needed service capacity from the industry whilst creating an equitable consumer outcome within 4 years irrespective of when they first sought or engaged in the advice process. Additionally platform operators, fund managers and other product providers would be relieved of the onerous system changes required to track grandfathered and non-grandfathered commission arrangements. Most importantly it would result in a completely commission free advice industry at the end of this short period.

A licensee's compliance with the prescribed commission income levels can be easily administered and monitored by ASIC. This is likely to be a much more onerous process for the regulator under the current proposal.

Risk Insurance Inside Superannuation

We applaud the Government's change in their initial stance to ban commissions on all risk insurance. However, the concessions given do not go far enough to achieving the Government's objectives under FoFA. The Government's decision to ban commissions on group life policies within super and for members of default superannuation funds appears to be premised on the notion that the insured persons within these groups obtain insurance without the benefit of financial advice pertaining to such insurance.

In practice, most administration platforms and medium to large licensees will have negotiated beneficial group life rates with an insurance provider in order to obtain economies of scale price benefits for the clients. These group life insurance arrangements within administration platforms transcend both Superannuation and non Superannuation accounts.

We submit that it is inequitable to permit charging of commissions on individual life risk policies within super while disallowing it for group life risk policies, even though the clients in both instances have obtained advice in relation to their insurance requirements. Equally it is inequitable between clients within the superannuation and non superannuation environments where a financial adviser is managing clients' investments holistically. **We would further submit that it should be acceptable for level commission to be payable to financial advisers on group life policies as this in fact eliminates perceived conflicts.**

Banning commissions on any group/type of risk insurance in super so that commissions on risk insurance policies will have to be paid by Australians from their after-tax income outside superannuation can have some devastating consequences:

1. It will reduce available cash-flow for ordinary Australian families who would have otherwise benefited from commission amounts being paid from their superannuation fund with taxation benefits attached to those payments.
2. It creates distortions by treating insurance inside super differently to insurance outside super.
3. A vast majority of the population settle for the default insurance cover provided within their default super fund and are, consequently, under-insured. Those that do seek advice obtain appropriate levels of cover most typically through group life insurance arrangements. The ability to pay commissions from inside super rather than having to pay from after-tax salary is a primary reason for those who do accept to be advised on risk insurance. The removal of risk insurance commissions inside super will exacerbate the existing under insurance situation in Australia.
4. Fee for service with adviser-driven insurance presents practical challenges. Imagine a situation where an adviser must do significant work, and so charge the client at the time a claim is lodged following the death or injury of the client's partner.

We reiterate our view that the banning of commissions on risk insurance, whether inside or outside super, is not only unnecessary but counter-productive to what the Government is seeking to achieve.

Renewal (Opt-in) and Disclosure Statements

While we support the principle that the charging of advice fees must be transparent and equitable, the proposed opt-in arrangement fails to deliver and adds no value to the FoFA objectives for advised clients. Existing clients have the capacity to opt-out at any time – a practice that occurs within our businesses and the advice industry generally already.

In customer-centric businesses where clients are receiving appropriate service and disclosure, the opt-in requirements would add an unnecessary layer of administration and costs. Clients are already advised of fees and charges at various points/stages of the advice process. For example, advised clients would typically receive a copy of a Financial Services Guide, Terms of Engagement, Statement of Advice, Authority to Proceed and product statements as a minimum.

The proposed opt-in provisions are also onerous for customer-centric businesses because:

- Not all client meetings will be face to face – the proposals acknowledge that client interaction could also be via the internet or phone
- It is very unlikely that there will be a 100% response rate to opt-in notices. Having to chase up clients who have failed to respond as well as the practicality of issuing a notice at different times of the year (each client's anniversary date will be unique) will add to the costs of financial planning businesses.

These costs associated with the proposed opt-in process will impact negatively on the provision of advice, more so in smaller suburban and regional practices.

We submit that any client who has received advice within the proposed opt-in period of 2 years should be exempt from the opt-in provisions as they would be considered to be 'engaged' clients. Evidence of this is already prescribed under the Corporations Act for advice documents to be retained on a client file which in turn would form part of existing audit and breach notice obligations of the Licensee to ASIC. For 'passive' or unadvised clients who have not received advice within a two year period, as evidenced by information on the client file, an opt-in notice would be required. Given the regulatory requirement to issue a renewal notice, it is noted that a number of recordable forms are to be allowed which again adds significant complexity and administrative burden of licensees and advisers generally with compliance.

The annual disclosure statement requirement is administratively inflexible to achieve in an efficient way. This is particularly a challenge where information has to be reconciled and collated for clients who have diversified investment portfolios and more than one administration solution. Clearly this will lead to a more rapid consolidation on a per client basis to one solution in order to comply with the requirements. It is not clear to us that this was the intent.

Given clients are provided fee disclosure through their statements already, this is clearly unnecessary duplication. Two examples are attached for your reference.

Best Interests Duty

We agree and support the requirement to act in the best interests of the client when providing personal advice to a retail client. This duty has been evident in the principles of common law and has been a cornerstone of quality business practices for many years.

We submit that there is a need for greater clarity on the reasonable steps required as this will have potential implications for Professional Indemnity policies and acceptable risk management. In particular:

- the practical implementation of each step
- how compliance with the steps is to be recorded and verified, and
- compatibility with other Government initiatives, for example, the need to produce more concise Statements of Advice.

In our view, the best interests duty is the central piece of the Future of Financial Advice reforms. Once clearly enunciated and monitored it obviates the need for some of the other proposals such as the issue of Renewal (Opt-in) Notices and Disclosure Notice.

Professional Development Exemption

There are two key components within the proposals relating to Professional Development. We agree and support the majority time requirement, where 75 percent of the time is spent on professional development, as this has been our practice for many years. However, we disagree with a blanket ban on overseas professional development events under the domestic requirement restriction and we offer a fair and reasonable alternative.

We do not permit overseas conferences for our Authorised Representatives arranged by product issuers as a reward for selected participants. Nor do we undertake Professional Development programs at conference destinations where there is a significant increased cost to Licensees and/or Authorised Representatives versus those available domestically. We would regard conferences held in “exotic” locations as well as conferences with minimal CPD content to potentially contain elements of ‘conflicted remuneration’ with respect to non-monetary benefits.

We feel that the financial services industry, particularly Licensees captured under the Bill, have been unfairly targeted with respect to the proposed domestic restriction on professional development as compared to other service industries which have similar obligations (e.g. Accountants, Lawyers & Doctors). The professional development needs of Licensees and their Authorised Representatives should be encouraged, not the target of artificial constraints with no real consumer benefits.

The proposed domestic restriction will have a similar but unintended effect as a restrictive trade practice under the Competition and Consumer Act 2010.

We submit that the domestic requirement restriction be expanded to include destinations in the Asia-Pacific region. This is relevant within the context of closer economic ties with Asia in the form of the most recent ASEAN Free Trade Agreement negotiations covering all sectors including goods, services and investment and intellectual property. Given this provides a platform for securing further liberalisation of trade and investment in the future and growing Australia's trade and investment relationships in the region, the proposed domestic restriction requirement in its current form goes against the Government's policy position.

There are many Asia-Pacific destinations resourced for the conference market where the travel and conferencing costs are significantly less than in Australia, particularly when taking current exchange rate differentials into account. Furthermore, the assumption that all Licensees or even a majority of the industry engage in inappropriate conference programs, simply because they are held offshore is simply incorrect.

Larger licensees will have in many cases existing planning and commitments to Professional Development arrangements at least 18-24 months in advance. These events are significant logistical exercises. The practicalities and potentially significant liabilities larger Licensees face if forced to withdraw from contractual obligations or change their existing plans need to be considered. **We therefore submit that any new restrictions with respect to location include a minimum 2 year transition period.**

Conclusion

A reform package that is based on the three pillars of banning commissions (other than on risk insurance and stockbroking), enhanced ASIC powers and the best interests duty would offer a balanced and effective approach to achieve the objectives the Government set out to achieve. Any more than this would upset the equilibrium between enhanced client outcomes and manageable costs of advice.

NON-SUPERANNUATION PORTFOLIO

25 November 2011

Need Help?

Call your financial planner

or,

Call The Portfolio Service on
1800 221 151

Dear

Personal Investment Plan Annual Reporting Package 2011

Please find enclosed your annual reporting package for the 2010/11 financial year.

Your Annual Reporting Package consists of:

- Annual Statement for the financial year ended 30 June 2011
- Taxation Statement Guide 2011 and
- Independent review report from external auditors for the financial year ended 30 June 2011

Your Consolidated taxation statement contains the required information for your tax return. More detailed information is available on request.

The Personal Investment Plan annual report for 2010/11 is available on our internet site, www.theportfolioservice.com.au. If you require a printed copy, please call our Client Advisory Services.

We thank you for your continued support and look forward to providing you with assistance in the future.

Transaction Summary from 1 July 2010 to 30 June 2011

Opening balance	\$73,912.94
Contributions	\$0.00
Income and capital distributions	\$8,210.16
Withdrawals and regular payments	(\$1,140.00)
Fees and expenses	(\$1,046.15)
Tax (payment)/tax credits	\$0.00
Net movement in account	(\$3,274.50)
Closing balance	\$76,662.45

Note: Please refer to the notes page of your statement for an explanation of the above summary

Handy Hints

Did you know you can link your accounts in The Portfolio Service with the accounts of immediate family members? Based on the aggregated balance, you may be eligible for an administration fee rebate. Speak to your financial planner to find out more.

Questor Financial Services Limited (Questor) AFSL 240829.

Portfolio Valuation as at 30 June 2011

Investment	Value	Allocation %
Cash Management Account	\$15,762.16	20.56
AMP Structured High Yield Fund	\$9,687.33	12.64
Bank Term Deposit 6.22% Nov 2011	\$30,000.00	39.13
Challenger Guaranteed Inc Fd (CHYF)	\$4,453.00	5.81
DUET Group (DUE)	\$4,573.00	5.97
MLC Masterkey UT Horizon 4- Balanced	\$9,734.09	12.70
Transurban Group (TCL)	\$2,452.87	3.19
Portfolio Value	\$76,662.45	100.00

Termination value as at 30 June 2011 will be the portfolio value of the fund less provision for fees and taxes to be deducted plus any dividends, distributions or interest payments to be credited.

Handy Hints

Interested in share investing? Ask your financial planner about our current list of investment strategies, which provides access to over 150 Australian shares and other listed investments.

Questor Financial Services Limited (Questor) AFSL 240829.

Consolidated taxation statement for the financial year ended 30 June 2011

Part A: Summary of tax return

	Amount	Tax Return Label
<u>Tax Return</u>		
Interest	\$925.33	10L
Tax file number amounts withheld from interest	\$0.00	10M
Dividends - unfranked amount	\$0.00	11S
Dividends - franked amount	\$0.00	11T
Dividends - franking credits	\$0.00	11U
Tax file number amounts withheld from dividends	\$0.00	11V
Dividend deductions	\$0.00	D8
Interest deductions	\$0.00	D7
<u>Tax Return (supplementary section)</u>		
Non-primary production income	\$2,111.97	13U
Other deductions relating to distributions	\$1,036.15	13Y
Franking credits	\$66.15	13Q
Credit for tax file number amounts withheld from trust income	\$0.00	13R
Credit for tax paid by trustee	\$0.00	13S
Total current year capital gains	\$0.00	18H
Net capital gain	\$0.00	18A
CFC Income	\$0.00	19K
Assessable foreign source income	\$323.97	20E
Other net foreign source income	\$323.97	20M
Foreign income tax offset	\$9.44	20O

Part B: Capital gains tax information

	Amount	
Capital gains – discount method	\$0.00	(grossed up amount)
Capital gains – indexation method	\$0.00	
Capital gains – other method	\$0.00	
Total current year capital gains	\$0.00	
Capital gains tax (CGT) concession amount	\$6.42	
Tax-deferred amount	\$4,917.90	

Part C: Income components

	Income and Expenses	Tax paid and offsets	Taxable Amount
<u>Australian Income</u>			
Dividend - franked amount (share)	\$0.00	\$0.00	\$0.00
Dividend - franked amount (trust)	\$103.55	\$66.15	\$169.70
Dividend - unfranked amount (share)	\$0.00		\$0.00
Dividend - unfranked amount (fixed interest)	\$0.00		\$0.00
Dividend - unfranked amount (trust)	\$4.59		\$4.59
Dividends - unfranked amount (CFI)*	\$10.51		\$10.51
Interest (fixed interest)	\$925.33		\$925.33
Interest (trust)	\$1,347.71		\$1,347.71
Other income	\$579.46		\$579.46
<u>Capital Gains</u>			
Discounted method (TARP)	\$0.00		\$0.00
Discounted method (NTARP)	\$0.00		\$0.00
CGT Concession amount	\$6.42		
Indexation method (TARP)	\$0.00		\$0.00
Indexation method (NTARP)	\$0.00		\$0.00
Other method (TARP)	\$0.00		\$0.00
Other method (NTARP)	\$0.00		\$0.00
Total current year capital gains			\$0.00
<u>Foreign Income</u>			
Interest income	\$0.00	\$0.00	\$0.00
Modified passive income (share)	\$0.00	\$0.00	\$0.00
Modified passive income (trust)	\$0.00	\$0.00	\$0.00
Other assessable income	\$314.53	\$9.44	\$323.97
Assessable foreign source income	\$314.53	\$9.44	\$323.97
Attributed Income			\$0.00
<u>Other non-assessable amounts</u>			
Tax - exempted amounts	\$0.00		
Tax - free amounts	\$0.15		
Tax - deferred amounts	\$4,917.90		
Gross cash income	\$8,210.15		
<u>Other deductions</u>			
TFN/Non Resident amounts withheld	\$0.00		
Other allowable trust deductions	\$0.00		\$0.00
Other withholding tax	\$0.00		
LIC Deductions			\$0.00
Net cash income	\$8,210.15	\$75.59	\$3,361.27

* (CFI) - Conduit Foreign Income

Part D: LIC capital gains information

	Amount
Attributable part of dividend	\$0.00

This report does not provide information about capital gains on disposal: refer to the Personal Investment Plan tax guide and the statement of capital gains provided if you have sold investments during the financial year.

Schedule 2

Statement of Capital Gains for the financial year ended 30 June 2011

Investment	Date Sold	Date of Purchase	Units Sold	Sale Proceeds	Adjusted Cost Base	Nominal* Gain/(Loss)	Frozen Indexed Gain
Challenger Wholesale High Yield Fund	19/11/2010	13/11/2006	1,156.8654	\$878.99	\$1,372.18	(\$493.19)	\$0.00
Challenger Wholesale High Yield Fund	25/02/2011	13/11/2006	5,931.0064	\$4,453.00	\$6,962.35	(\$2,509.35)	\$0.00
Challenger Wholesale High Yield Fund	25/02/2011	13/11/2006	1,482.7516	\$1,113.25	\$1,740.59	(\$627.34)	\$0.00
Transurban Group (TCL)	15/11/2010	02/05/2006	580.0000	\$3,001.79	\$3,304.15	(\$302.36)	\$0.00

Please note this statement provides information for calculating capital gains on disposal of investments held.

* For individuals, the capital gain under the Discount Method is half the Nominal Gain provided the investment was held for at least 12 months (excluding the purchase and sale dates).

Cash Management Account Transactions for the period 1 July 2010 to 30 June 2011

Date	Description	Payments	Receipts	Balance
01/07/2010	Opening Balance			\$35,579.19
09/07/2010	Investment Income - Challenger Wholesale High Yield Fund		\$129.62	\$35,708.81
14/07/2010	Regular Payment	\$95.00		\$35,613.81
16/07/2010	Investment Income - AMP Structured High Yield Fund		\$374.68	\$35,988.49
09/08/2010	Investment Income - AMP Structured High Yield Fund		\$1,131.47	\$37,119.96
12/08/2010	Regular Payment	\$95.00		\$37,024.96
13/08/2010	Investment Income - DUET Group (DUE)		\$269.00	\$37,293.96
27/08/2010	Investment Income - Transurban Group (TCL)		\$125.88	\$37,419.84
30/08/2010	Investment Income - MLC Masterkey UT Horizon 4- Balanced		\$35.64	\$37,455.48
14/09/2010	Regular Payment	\$95.00		\$37,360.48
21/09/2010	Underly'g Fee Rebate - MLC Masterkey UT Horizon 4- Balanced		\$21.26	\$37,381.74
30/09/2010	Account Keeping Fee	\$24.00		\$37,357.74
30/09/2010	Administration Fee	\$159.58		\$37,198.16
30/09/2010	Expense Recovery Fee	\$10.00		\$37,188.16
30/09/2010	Adviser Service Fee	\$63.83		\$37,124.33
30/09/2010	Investment Income - Cash Management Account		\$461.41	\$37,585.74
06/10/2010	Investment Income - Challenger Wholesale High Yield Fund		\$99.82	\$37,685.56
14/10/2010	Regular Payment	\$95.00		\$37,590.56
15/10/2010	Investment Income - AMP Structured High Yield Fund		\$78.03	\$37,668.59
05/11/2010	Investment Income - AMP Structured High Yield Fund		\$273.11	\$37,941.70
12/11/2010	Regular Payment	\$95.00		\$37,846.70
18/11/2010	Sale of Transurban Group (TCL)		\$3,011.79	\$40,858.49
18/11/2010	Sale Transaction Fee - Transurban Group (TCL)	\$10.00		\$40,848.49
19/11/2010	Sale of Challenger Wholesale High Yield Fund		\$878.99	\$41,727.48
29/11/2010	Investment Income - MLC Masterkey UT Horizon 4- Balanced		\$36.51	\$41,763.99
30/11/2010	Purchase of Bank Term Deposit 6.22% Nov 2011	\$30,000.00		\$11,763.99
14/12/2010	Regular Payment	\$95.00		\$11,668.99
15/12/2010	Underly'g Fee Rebate - MLC Masterkey UT Horizon 4- Balanced		\$24.34	\$11,693.33
31/12/2010	Account Keeping Fee	\$24.00		\$11,669.33
31/12/2010	Administration Fee	\$162.35		\$11,506.98
31/12/2010	Expense Recovery Fee	\$10.00		\$11,496.98
31/12/2010	Adviser Service Fee	\$64.94		\$11,432.04
31/12/2010	Investment Income - Cash Management Account		\$375.02	\$11,807.06
12/01/2011	Investment Income - Challenger Wholesale High Yield Fund		\$90.62	\$11,897.68
13/01/2011	Regular Payment	\$95.00		\$11,802.68
14/01/2011	Investment Income - AMP Structured High Yield Fund		\$156.06	\$11,958.74
07/02/2011	Investment Income - AMP Structured High Yield Fund		\$132.36	\$12,091.10
14/02/2011	Regular Payment	\$95.00		\$11,996.10

Continued...

Cash Management Account Transactions for the period 1 July 2010 to 30 June 2011

Date	Description	Payments	Receipts	Balance
15/02/2011	Investment Income - DUET Group (DUE)		\$256.79	\$12,252.89
15/02/2011	Investment Income - Transurban Group (TCL)		\$60.97	\$12,313.86
25/02/2011	Sale of Challenger Wholesale High Yield Fund		\$1,113.25	\$13,427.11
28/02/2011	Investment Income - MLC Masterkey UT Horizon 4- Balanced		\$18.26	\$13,445.37
28/02/2011	Investment Income - Bank Term Deposit 6.22% Nov 2011		\$460.11	\$13,905.48
14/03/2011	Regular Payment	\$95.00		\$13,810.48
24/03/2011	Underly'g Fee Rebate - MLC Masterkey UT Horizon 4- Balanced		\$24.48	\$13,834.96
31/03/2011	Account Keeping Fee	\$24.00		\$13,810.96
31/03/2011	Administration Fee	\$158.93		\$13,652.03
31/03/2011	Expense Recovery Fee	\$10.00		\$13,642.03
31/03/2011	Adviser Service Fee	\$63.57		\$13,578.46
31/03/2011	Investment Income - Cash Management Account		\$166.19	\$13,744.65
04/04/2011	Investment Income - Challenger Guaranteed Inc Fd (CHYF)		\$54.77	\$13,799.42
14/04/2011	Regular Payment	\$95.00		\$13,704.42
15/04/2011	Investment Income - AMP Structured High Yield Fund		\$116.98	\$13,821.40
10/05/2011	Investment Income - AMP Structured High Yield Fund		\$1,326.67	\$15,148.07
12/05/2011	Regular Payment	\$95.00		\$15,053.07
30/05/2011	Investment Income - MLC Masterkey UT Horizon 4- Balanced		\$382.51	\$15,435.58
31/05/2011	Investment Income - Bank Term Deposit 6.22% Nov 2011		\$465.22	\$15,900.80
07/06/2011	Underly'g Fee Rebate - MLC Masterkey UT Horizon 4- Balanced		\$24.82	\$15,925.62
09/06/2011	Regular Payment	\$95.00		\$15,830.62
30/06/2011	Account Keeping Fee	\$24.00		\$15,806.62
30/06/2011	Administration Fee	\$162.11		\$15,644.51
30/06/2011	Expense Recovery Fee	\$10.00		\$15,634.51
30/06/2011	Adviser Service Fee	\$64.84		\$15,569.67
30/06/2011	Investment Income - Cash Management Account		\$192.49	\$15,762.16
30/06/2011	Closing Balance			\$15,762.16

Transactions for investments held during the period 1 July 2010 to 30 June 2011

Date	Transaction	Amount	Price	Units	Current Price	Current Valuation	Change In Unit Price % ¹
AMP Structured High Yield Fund							
01/07/2010	Opening Balance	\$13,811.67	\$0.8794	15,705.7874			
30/06/2011	Closing Balance			<u>15,705.7874</u>	\$0.6168	\$9,687.33	-
Bank Term Deposit 6.22% Nov 2011							
01/07/2010	Opening Balance	-	-	-			
30/11/2010	Purchase	\$30,000.00	\$1.0000	30,000.0000			
30/06/2011	Closing Balance			<u>30,000.0000</u>	\$1.0000	\$30,000.00	-
Challenger Guaranteed Inc Fd (CHYF)							
01/07/2010	Opening Balance	-	-	-			
25/02/2011	Script for Script Rollover (Acquisition)	\$4,453.00	\$1.0000	4,452.9996			
30/06/2011	Closing Balance			<u>4,452.9996</u>	\$1.0000	\$4,453.00	0.00
Challenger Wholesale High Yield Fund							
01/07/2010	Opening Balance	\$6,308.84	\$0.7361	8,570.6234			
19/11/2010	Sale	(\$878.99)	\$0.7598	(1,156.8654)			
25/02/2011	Script for Script Rollover (Disposal)	(\$4,453.00)	\$0.7508	(5,931.0064)			
25/02/2011	Sale	(\$1,113.25)	\$0.7508	(1,482.7516)			
30/06/2011	Closing Balance			<u>0.0000</u>	-	-	-
DUET Group (DUE)							
01/07/2010	Opening Balance	\$4,344.35	\$1.6150	2,690.0000			
30/06/2011	Closing Balance			<u>2,690.0000</u>	\$1.7000	\$4,573.00	-
MLC Masterkey UT Horizon 4- Balanced							
01/07/2010	Opening Balance	\$9,421.13	\$1.0837	8,693.4808			
30/06/2011	Closing Balance			<u>8,693.4808</u>	\$1.1197	\$9,734.09	3.79
Transurban Group (TCL)							
01/07/2010	Opening Balance	\$4,447.76	\$4.2400	1,049.0000			
15/11/2010	Sale	(\$3,001.79)	\$5.1755	(580.0000)			

Continued...

Transactions for investments held during the period 1 July 2010 to 30 June 2011

Date	Transaction	Amount	Price	Units	Current Price	Current Valuation	Change In Unit Price % ¹
Transurban Group (TCL) (continued)							
30/06/2011	Closing Balance			<u>469,0000</u>	\$5.2300	\$2,452.87	-

¹Change in unit price - the change in unit price for each investment option is the difference between the unit price on 1 July 2010 and the unit price on the 30 June 2011 expressed as a percentage. The figure does not take into account income distributions, fees or changes in your account during the reporting period.

Notes to Transaction Summary

Contributions include cash deposits, asset transfers in and inter-account transfers in.

Income and capital distributions may include income and capital items attributable to the financial year.

Fees and expenses include all fees and expenses charged to the account. Please refer to the *Fee Summary* below.

Tax (payment)/tax credits shows the tax payment/tax credits for the financial year.

Net movement in account includes all unrealised and realised gains or losses made during the financial year plus in some cases, minor adjustments.

Closing balance your actual closing balance as at 30 June 2011 will be the closing balance less provision for fees to be deducted and any dividends, distributions and interest payments to be credited.

Fees Summary for 1 July 2010 to 30 June 2011

Fees can be charged in two different ways:

- Fees deducted directly from your account which are shown in your *Transaction Summary*; and
- Indirectly as part of other management costs, which are charged by the fund managers of the managed investment options you choose.

The total fees you paid for the period of this statement are as follows:

Fees and expenses (see note 1)	\$1,046.15
Other management costs (see note 2)	\$216.25
Total fees you paid (see note 3)	\$1,262.40

Notes to Fees Summary:

1. **Fees and expenses** - This is a total of all fees and expenses charged to the account which are illustrated on your *Cash Management Account Transactions Statement*.

Following is a description of the fees that may be charged:

Implementation Fee (Contribution): this is the fee on each amount contributed to your account.

Administration Fee: deducted quarterly in arrears from your account and calculated on your average daily balance. Less rebate, if applicable.

Adviser Service Fee: this fee is agreed separately by you with your financial planner.

Expense Recovery Fee: only properly incurred expenses will be deducted from your investment. Expenses will be deducted in installments from your account in arrears during the financial year.

Account Keeping Fee: deducted quarterly in arrears from your account.

Transaction Fee: may be incurred when buying or selling investments. This fee is deducted from your account.

Implementation Fee (Switch): this is the fee for changing investment options.

2. **OTHER MANAGEMENT COSTS** - This approximate amount has been deducted from your investment and includes all other management costs that were not paid directly out of your account.

Other management costs are NOT deducted from your Cash Management Account. The other management costs are not a new cost to you but are already contained in the unit price of each managed investment option that you hold.

Other management costs has been calculated by multiplying the Indirect Cost Ratio (ICR) for each managed investment option by the managed investment balance in that investment option on the last day of the reporting period. This represents the cost on the last day of the reporting period, had you held the asset for the entire financial year and the balance of the investment was constant for the entire financial year.

If you did not hold the managed investment for the whole financial year the actual cost incurred by you may be less and depends upon the period you actually held your investment. This is an indicative calculation; it does not take into account any transactions during the reporting period.

The ICR is the managed investments option's management costs divided by that managed investment option's total average net assets. Please refer to the product disclosure statement for the relevant managed investment options for more detail. Listed investment options do not have an ICR.

3. **TOTAL FEES YOU PAID** - This approximate amount includes all the fees and costs which affected your investment during the period. Total fees you paid is the sum of the fees and expenses and other management costs.

We have a dispute resolution policy in place for handling any member complaints. Call 1800 221 151 with any complaints you may have relating to this statement or product.

SUPERANNUATION PORTFOLIO

25 November 2011

Need Help?

Call your financial planner

or,

Call The Portfolio Service on
1800 221 151

Dear,

Retirement Fund Super Plus Annual Reporting Package 2011

Please find enclosed your annual reporting package for the 2010/11 financial year.

All Superannuation funds are required to pay tax on their taxable income at 15%. The effective rate of tax may be lower than 15% in the Retirement Fund after applying capital losses against realised capital gains, imputation and other tax credits. Your effective rate of tax on income received and profits on disposal of investments is 8.2%. This amount has been debited to your cash management account.

The Retirement Fund annual report for 2010/11 is available on our internet site, www.theportfolioservice.com.au. If you require a printed copy, please call our Client Advisory Services.

We are obliged to give you any information you reasonably require to understand your benefit entitlements. Details of your investment, benefit entitlements, contributions and other insurance and investment options are available on request.

We thank you for your continued support and look forward to providing you with assistance in the future.

Transaction Summary from 1 July 2010 to 30 June 2011

Opening withdrawal balance	\$100,412.11
Non-concessional Contributions	\$0.00
Concessional Contributions	\$0.00
Government Co-contributions	\$0.00
Employer/Award/Super Guarantee Contributions	\$0.00
Spouse Contributions	\$0.00
CGT Small Business Retirement Exemption	\$0.00
CGT Small Business 15 Year Exemption	\$0.00
Personal Injury Election Amount	\$0.00
Rollovers Received	\$0.00
Total received	\$0.00
Income and capital distributions	\$6,049.63
Withdrawals and regular payments	\$0.00
Fees and expenses	(\$1,483.09)
Insurance premiums paid	\$0.00
Tax (payment)/tax credits	(\$480.34)
Net movement in account	\$1,163.32
Closing withdrawal balance	\$105,661.63

Note: Please refer to the notes page of your statement for an explanation of the above summary

Insurance details as at 30 June 2011

Death insurance cover	\$0.00
Total & permanent disability insurance cover	\$0.00
Total death benefit	\$105,661.63
Total & permanent disability benefit	\$105,661.63

Handy Hints

Did you know you can link your accounts in The Portfolio Service with the accounts of immediate family members? Based on the aggregated balance, you may be eligible for an administration fee rebate. Speak to your financial planner to find out more.

Questor Financial Services Limited (Questor) AFSL 240829
RSE Licence No L0001489 is the Trustee of The Portfolio
Service Retirement Fund RSE Registration Number
R10004847.

Portfolio Valuation as at 30 June 2011

Investment	Value	Allocation %
Cash Management Account	\$16,287.73	15.41
Challenger Guaranteed Inc Fd (CHYF)	\$5,695.00	5.39
Credit Union TD 6.20% February 2012	\$10,000.00	9.46
CU Term Deposit 6.10% May 2012	\$40,000.00	37.86
Goodman Group (GMG)	\$3,639.21	3.44
Inv Mutual Industrial Share Fund	\$7,609.45	7.20
Invesco W/S Diversified Growth Fund	\$6,127.81	5.80
Perpetual W/S Diversified Inc Fund	\$10,808.92	10.23
Stockland Trust Group (SGP)	\$5,493.51	5.21
Portfolio Value	\$105,661.63	100.00

Preservation details as at 30 June 2011

Unrestricted non-preserved
\$64,330.01

Restricted non-preserved
\$0.00

Preserved amount
\$41,331.62

Handy Hints

Interested in share investing? Ask your financial planner about our current list of investment strategies, which provides access to over 150 Australian shares and other listed investments.

Questor Financial Services Limited (Questor) AFSL 240829
RSE Licence No L0001489 is the Trustee of The Portfolio
Service Retirement Fund RSE Registration Number
R10004847.

Cash Management Account Transactions for the period 1 July 2010 to 30 June 2011

Date	Description	Payments	Receipts	Balance
01/07/2010	Opening Balance			\$10,970.62
09/07/2010	Investment Income - Challenger Wholesale High Yield Fund		\$143.40	\$11,114.02
13/07/2010	Investment Income - Inv Mutual Industrial Share Fund		\$193.67	\$11,307.69
14/07/2010	Investment Income - Invesco W/S Diversified Growth Fund		\$70.41	\$11,378.10
14/07/2010	Investment Income - Perpetual W/S Diversified Inc Fund		\$179.32	\$11,557.42
26/08/2010	Investment Income - Goodman Group (GMG)		\$98.08	\$11,655.50
31/08/2010	Investment Income - CU Term Deposit 6.00% Feb 2011		\$151.23	\$11,806.73
31/08/2010	Investment Income - Stockland Trust Group (SGP)		\$177.21	\$11,983.94
30/09/2010	Account Keeping Fee	\$24.00		\$11,959.94
30/09/2010	Administration Fee	\$217.56		\$11,742.38
30/09/2010	Expense Recovery Fee	\$10.00		\$11,732.38
30/09/2010	Adviser Service Fee	\$115.18		\$11,617.20
30/09/2010	Investment Income - Cash Management Account		\$146.34	\$11,763.54
06/10/2010	Investment Income - Challenger Wholesale High Yield Fund		\$110.43	\$11,873.97
12/10/2010	Investment Income - Perpetual W/S Diversified Inc Fund		\$66.87	\$11,940.84
29/11/2010	Investment Income - Bank Term Deposit 6.00% Nov 2010		\$1,196.68	\$13,137.52
29/11/2010	Sale of Bank Term Deposit 6.00% Nov 2010		\$40,000.00	\$53,137.52
30/11/2010	Investment Income - CU Term Deposit 6.00% Feb 2011		\$149.59	\$53,287.11
30/11/2010	Purchase of Bank Term Deposit 6.18% May 2011	\$40,000.00		\$13,287.11
31/12/2010	Account Keeping Fee	\$24.00		\$13,263.11
31/12/2010	Administration Fee	\$220.48		\$13,042.63
31/12/2010	Expense Recovery Fee	\$10.00		\$13,032.63
31/12/2010	Adviser Service Fee	\$116.72		\$12,915.91
31/12/2010	Investment Income - Cash Management Account		\$165.25	\$13,081.16
10/01/2011	Investment Income - Inv Mutual Industrial Share Fund		\$123.32	\$13,204.48
11/01/2011	Investment Income - Perpetual W/S Diversified Inc Fund		\$180.20	\$13,384.68
12/01/2011	Investment Income - Challenger Wholesale High Yield Fund		\$115.89	\$13,500.57
25/02/2011	Sale of Challenger Wholesale High Yield Fund		\$1,423.75	\$14,924.32
28/02/2011	Investment Income - Stockland Trust Group (SGP)		\$190.10	\$15,114.42
28/02/2011	Investment Income - CU Term Deposit 6.00% Feb 2011		\$147.95	\$15,262.37
28/02/2011	Investment Income - Goodman Group (GMG)		\$77.43	\$15,339.80
28/02/2011	Sale of CU Term Deposit 6.00% Feb 2011		\$10,000.00	\$25,339.80
28/02/2011	Purchase of Credit Union TD 6.20% February 2012	\$10,000.00		\$15,339.80
09/03/2011	Sale of Redbank Energy Limited (AEJ)		\$167.95	\$15,507.75
31/03/2011	Account Keeping Fee	\$24.00		\$15,483.75
31/03/2011	Administration Fee	\$218.84		\$15,264.91
31/03/2011	Expense Recovery Fee	\$10.00		\$15,254.91
31/03/2011	Adviser Service Fee	\$115.85		\$15,139.06

Continued...

Cash Management Account Transactions for the period 1 July 2010 to 30 June 2011

Date	Description	Payments	Receipts	Balance
31/03/2011	Investment Income - Cash Management Account		\$185.57	\$15,324.63
04/04/2011	Investment Income - Challenger Guaranteed Inc Fd (CHYF)		\$70.05	\$15,394.68
08/04/2011	Investment Income - Perpetual W/S Diversified Inc Fund		\$151.88	\$15,546.56
31/05/2011	Investment Income - Credit Union TD 6.20% February 2012		\$156.27	\$15,702.83
31/05/2011	Investment Income - Bank Term Deposit 6.18% May 2011		\$1,232.61	\$16,935.44
31/05/2011	Sale of Bank Term Deposit 6.18% May 2011		\$40,000.00	\$56,935.44
31/05/2011	Purchase of CU Term Deposit 6.10% May 2012	\$40,000.00		\$16,935.44
30/06/2011	Account Keeping Fee	\$24.00		\$16,911.44
30/06/2011	Administration Fee	\$223.91		\$16,687.53
30/06/2011	Expense Recovery Fee	\$10.00		\$16,677.53
30/06/2011	Adviser Service Fee	\$118.55		\$16,558.98
30/06/2011	Investment Income - Cash Management Account		\$209.09	\$16,768.07
30/06/2011	Tax	\$480.34		\$16,287.73
30/06/2011	Closing Balance			<u>\$16,287.73</u>

Transactions for investments held during the period 1 July 2010 to 30 June 2011

Date	Transaction	Amount	Price	Units	Current Price	Current Valuation	Change In Unit Price % ¹
Bank Term Deposit 6.00% Nov 2010							
01/07/2010	Opening Balance	\$40,000.00	\$1.0000	40,000.0000			
29/11/2010	Sale	(\$40,000.00)	\$1.0000	(40,000.0000)			
30/06/2011	Closing Balance			0.0000	-	-	-
Bank Term Deposit 6.18% May 2011							
01/07/2010	Opening Balance	-	-	-			
30/11/2010	Purchase	\$40,000.00	\$1.0000	40,000.0000			
31/05/2011	Sale	(\$40,000.00)	\$1.0000	(40,000.0000)			
30/06/2011	Closing Balance			0.0000	-	-	-
Challenger Guaranteed Inc Fd (CHYF)							
01/07/2010	Opening Balance	-	-	-			
25/02/2011	Script for Script Rollover (Acquisition)	\$5,695.00	\$1.0000	5,694.9974	\$1.0000	\$5,695.00	0.00
30/06/2011	Closing Balance			5,694.9974			
Challenger Wholesale High Yield Fund							
01/07/2010	Opening Balance	\$6,979.37	\$0.7361	9,481.5487			
25/02/2011	Script for Script Rollover (Disposal)	(\$5,695.00)	\$0.7508	(7,585.2390)			
25/02/2011	Sale	(\$1,423.75)	\$0.7508	(1,896.3097)			
30/06/2011	Closing Balance			0.0000	-	-	-
Credit Union TD 6.20% February 2012							
01/07/2010	Opening Balance	-	-	-			
28/02/2011	Purchase	\$10,000.00	\$1.0000	10,000.0000			
30/06/2011	Closing Balance			10,000.0000	\$1.0000	\$10,000.00	-
CU Term Deposit 6.00% Feb 2011							
01/07/2010	Opening Balance	\$10,000.00	\$1.0000	10,000.0000			
28/02/2011	Sale	(\$10,000.00)	\$1.0000	(10,000.0000)			
30/06/2011	Closing Balance			0.0000	-	-	-
CU Term Deposit 6.10% May 2012							
01/07/2010	Opening Balance	-	-	-			
31/05/2011	Purchase	\$40,000.00	\$1.0000	40,000.0000			
30/06/2011	Closing Balance			40,000.0000	\$1.0000	\$40,000.00	-

Continued...

Transactions for investments held during the period 1 July 2010 to 30 June 2011

Date	Transaction	Amount	Price	Units	Current Price	Current Valuation	Change In Unit Price % ¹
Goodman Group (GMG)							
01/07/2010	Opening Balance		\$0.6350	5,162.0000			
30/06/2011	Closing Balance	\$3,277.87		5,162.0000	\$0.7050	\$3,639.21	-
Inv Mutual Industrial Share Fund							
01/07/2010	Opening Balance		\$1.1508	6,165.9884			
30/06/2011	Closing Balance	\$7,095.82		6,165.9884	\$1.2341	\$7,609.45	7.24
Invesco W/S Diversified Growth Fund							
01/07/2010	Opening Balance		\$0.9473	5,767.8890			
30/06/2011	Closing Balance	\$5,463.92		5,767.8890	\$1.0624	\$6,127.81	12.94
Perpetual W/S Diversified Inc Fund							
01/07/2010	Opening Balance		\$0.9326	11,302.8545			
30/06/2011	Closing Balance	\$10,541.04		11,302.8545	\$0.9563	\$10,808.92	-
Redbank Energy Limited (AEL)							
01/07/2010	Opening Balance	\$90.55	\$0.0500	1,811.0000			
09/03/2011	Sale	(\$167.95)	\$0.0927	(1,811.0000)			
30/06/2011	Closing Balance			0.0000	-	-	-
Stockland Trust Group (SGP)							
01/07/2010	Opening Balance		\$3.7200	1,611.0000			
30/06/2011	Closing Balance	\$5,992.92		1,611.0000	\$3.4100	\$5,493.51	-

¹Change in unit price - the change in unit price for each investment option is the difference between the unit price on 1 July 2010 and the unit price on the 30 June 2011 expressed as a percentage. The figure does not take into account income distributions, fees or changes in your account during the reporting period.

Notes to Transaction Summary

The opening and closing withdrawal balance. The information about the opening and closing withdrawal balance for the reporting period is based on notional amounts that would have been attributable if you had withdrawn from the fund on 1 July 2010 or 30 June 2011 respectively. The amounts on which the information is based might change. Before withdrawing from the fund, you should seek information from us on the withdrawal benefit at that time.

Your actual withdrawal balance as at 30 June 2011 will be the closing withdrawal balance less provision for fees and taxes to be deducted and any dividends, distributions and interest payments to be credited.

Contributions include cash deposits, asset transfers in and inter-account transfers in.

Income and capital distributions may include income and capital items attributable to the financial year.

Fees and expenses include all fees and expenses charged to the account. Please refer to the *Fee Summary* below.

Tax (payment)/tax credits shows the tax payment/tax credits for the financial year. The benefit of any tax deductions have been passed onto you.

A surcharge tax (surcharge) is a tax that is payable by you. The surcharge is a tax on surchargeable superannuation contributions and applies when your adjusted taxable income exceeds the superannuation surcharge lower income amount set out in the law. The surcharge does not apply for the 2009-10 and later financial years, but will apply to surchargeable contributions for earlier financial years, including the 2008-09 financial year.

The ATO determines the surcharge liability of members. If the ATO advises us that there is a surcharge liability, we will deduct this amount from your CMA. Any surcharge amounts that have been deducted from your account will be shown on the *CMA Transaction Summary*.

Net movement in account includes all unrealised and realised gains or losses made during the financial year plus in some cases, minor adjustments.

Binding Death Benefit Nominations

Where you have made a binding death benefit nomination, the Trustee will pay your death benefit according to the nomination provided it is valid, has not expired and the beneficiary is still a dependant or your legal personal representative. You may confirm, amend or revoke your nomination by completing a Nomination of Beneficiary Form. If your binding nomination is revoked, expires or is invalid and you do not make a new nomination, then the trustee will take into account your nomination but is not bound by your nomination.

Notes to insurance details

This is your insurance benefit as at 30 June 2011. These amounts may change. It does not take into account any change to your cover.

Fees Summary for 1 July 2010 to 30 June 2011

Fees can be charged in two different ways:

- Fees deducted directly from your account which are shown in your *Transaction Summary*; and
- Indirectly as part of other management costs, which are charged by the fund managers of the managed investment options you choose.

The total fees you paid for the period of this statement are as follows:

Fees and expenses (see note 1)	\$1,483.09
Other management costs (see note 2)	\$268.39
Total fees you paid (see note 3)	\$1,751.48

Notes to Fees Summary:

1. **Fees and expenses** - This is a total of all fees and expenses charged to the account which are illustrated on your *Cash Management Account Transactions Statement*.

Following is a description of the fees that may be charged:

Implementation Fee (Contribution): this is the fee on each amount contributed to your account.

Administration Fee: deducted quarterly in arrears from your account and calculated on your average daily balance. Less rebate, if applicable.

Adviser Service Fee: this fee is agreed separately by you with your financial planner.

Expense Recovery Fee: only properly incurred expenses will be deducted from your investment. Expenses will be deducted in installments from your account in arrears during the financial year.

Account Keeping Fee: deducted quarterly in arrears from your account.

Transaction Fee: may be incurred when buying or selling investments. This fee is deducted from your account.

Implementation Fee (Switch): this is the fee for changing investment options.

2. **OTHER MANAGEMENT COSTS** - This approximate amount has been deducted from your investment and includes all other management costs that were not paid directly out of your account.

Other management costs are NOT deducted from your Cash Management Account. The other management costs are not a new cost to you but are already contained in the unit price of each managed investment option that you hold.

Other management costs has been calculated by multiplying the Indirect Cost Ratio (ICR) for each managed investment option by the managed investment balance in that investment option on the last day of the reporting period. This represents the cost on the last day of the reporting period, had you held the asset for the entire financial year and the balance of the investment was constant for the entire financial year.

If you did not hold the managed investment for the whole financial year the actual cost incurred by you may be less and depends upon the period you actually held your investment. This is an indicative calculation; it does not take into account any transactions during the reporting period.

The ICR is the managed investments option's management costs divided by that managed investment option's total average net assets. Please refer to the product disclosure statement for the relevant managed investment options for more detail. Listed investment options do not have an ICR.

3. **TOTAL FEES YOU PAID** - This approximate amount includes all the fees and costs which affected your investment during the period. Total fees you paid is the sum of the fees and expenses and other management costs.

We have a dispute resolution policy in place for handling any member complaints. Call 1800 221 151 with any complaints you may have relating to this statement or product.

Performance Return as at 30 June 2011

Investment option	5 year return %	10 year return %	Inception Date
Cash Management Account	5.13%	5.23%	01/07/1996
Challenger Guaranteed Inc Fd (CHYF)	2.48%	2.48%	25/02/2011
Credit Union TD 6.20% February 2012	N/A	N/A	-
CU Term Deposit 6.10% May 2012	N/A	N/A	-
Goodman Group (GMG)	-29.17%	-17.80%	02/02/2005
Inv Mutual Industrial Share Fund	3.03%	7.42%	01/05/2002
Invesco W/S Diversified Growth Fund	-0.90%	3.44%	31/12/1990
Perpetual W/S Diversified Inc Fund	4.39%	4.66%	12/10/2005
Stockland Trust Group (SGP)	-6.96%	5.38%	12/02/1988

The returns shown are the compound average effective rate of net earnings at the end of the financial year.

5 year return - where the investment option commenced less than 5 years ago, the return shown is from the date of inception of the investment option.

10 year return - where the investment option commenced less than 10 years ago, the return shown is from the date of inception of the investment option.

5 year and 10 year returns are not applicable for term investments.

Where the investment option has been delisted, no return is shown.

Please note that returns shown are for the investment option; not your individual investment in the investment option. If you invested in, withdrew from, or reinvested income into the investment option, your individual return will differ from that shown.

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