AustChoice Investment

Simplifying IOOF's multi-manager suite

September 2011

IOOF is moving to a single multi-manager offering in order to achieve a simple and efficient investment model across the IOOF group. As a result, the United Sector Leaders Funds will no longer be offered to investors and the IOOF MultiMix Trusts will take their place.

In order to achieve this transition, some Sector Leaders Funds will be closed and others will be rebranded as MultiMix Trusts with a new responsible entity. Investors who currently hold investments in a United Sector Leaders Fund that is to be closed will be offered the opportunity to invest in a MultiMix Trust which is comparable in terms of risk profile, investment objective and strategy.

These changes will take effect on 30 September 2011.

Sector Leaders Funds being closed

The following Sector Leaders Funds will be closed and replaced by a comparable MultiMix Trust,

United Sector Leaders Funds	IOOF MultiMix Trusts
Sector Leaders Capital Stable Fund (ARSN 093 528 637)	IOOF MultiMix Conservative Growth Trust (ARSN 130 093 186)
Sector Leaders Capital Growth Fund (ARSN 093 529 303)	IOOF MultiMix Balanced Growth Trust (ARSN 130 097 059)
United Sector Leaders Diversified Aggressive Fund (ARSN 122 582 496)	IOOF MultiMix Hi Growth Trust (ARSN 130 096 945)
United Sector Leaders Capital High Growth Fund (ARSN 122 582 594)	IOOF MultiMix Hi Growth Trust (ARSN 130 096 945)
Sector Leaders Australian Equities Fund (ARSN 093 527 345)	IOOF MultiMix Australian Shares Trust (ARSN 130 093 024)
Sector Leaders International Equities Fund (ARSN 093 528 511)	IOOF MultiMix International Shares Trust (ARSN 130 093 104)
Sector Leaders Fixed Interest Fund (ARSN 093 526 026)	IOOF MultiMix Diversified Fixed Interest Trust (ARSN 130 092 787)
Sector Leaders Cash Fund (ARSN 093 529 045)	IOOF MultiMix Cash Enhanced Trust (Formerly known as the IOOF MultiMix Australian Liquids Trust) (ARSN 130 097 175)

What does this mean for investors in the AustChoice Investment Service?

We have written to investors in the AustChoice Investment Service who hold units in Sector Leaders Funds which are being closed. All units held in the Sector Leaders Funds will be sold down. These investors have two options in relation to what happens to the proceeds of their unit holdings after they are sold down. They can choose to:

- have the proceeds of their holdings credited to their cash account.
- transfer the proceeds of their holdings into a comparable IOOF MultiMix Trust (as outlined above).

If an investor wishes to transfer to a MultiMix Trust, they need to **complete and return a transfer authority form before 16 September 2011**. If we don't receive a completed form by this time, we will automatically credit the investor's cash account with the proceeds of the sale of their holdings in the Sector Leaders Funds.

We will waive the buy/sell spread that would otherwise be applicable for investors transferring from the Sector Leaders Funds to the MultiMix Trusts.

By transferring to a MultiMix Trust, investors will:

- have exposure to the same asset classes, the same asset allocation and the same underlying managers
- be part of a larger pool of funds which should lead to greater efficiencies and economies of scale.

Change of name and responsible entity for United Funds

The responsible entity for those United Funds that are not being wound up is changing from Australian Executor Trustees Limited to IOOF Investment Management Limited. As part of the rebrand to MultiMix, their names will also be changed as set out below.

Current United Fund name	New MultiMix Trust name
Sector Leaders Capital Balanced Fund (ARSN 100 071 332)	IOOF MultiMix Moderate Growth Trust
Sector Leaders International Property Fund (ARSN 133 548 875)	MultiMix Wholesale International Property Trust
Sector Leaders Australian Property Fund (ARSN 093 526 875)	MultiMix Wholesale Australian Property Trust
United Capital Secure Fund (ARSN 122 582 405)	IOOF Capital Secure Trust

What does this mean for investors in the AustChoice Investment Service?

These changes do not alter the investment process, strategic asset allocation or underlying investment managers. As a result, we have not written to investors in United Funds which are changing their name or responsible entity.

Ongoing investment instructions

Where an investor transfers to a MultiMix Trust, it will replace the Sector Leaders Fund in any investment instructions already in place (including regular savings plans and distribution instructions). If an investor chooses to convert their holdings to cash, their investment instructions will be updated accordingly.

Transaction freeze period

Please note that a transaction freeze period will be in place from 5pm on 23 September 2011 until the transfer has been completed which we anticipate will be early October 2011. During this time, buying and selling in the Sector Leaders Funds will be restricted.

Where to go for more information

If you would like any further information regarding the changes outlined in this flyer, please speak to your adviser or call our client services team on 1800 333 900.

This document is issued by Australian Executor Trustees Limited (AET) ABN 84 007 869 794 AFSL No 240023 as Responsible Entity of the AustChoice Investment Service ARSN 093 543 063. Part of the IOOF group.

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