

Accountants Super

Investments Incorporated Information

14 November 2011

The information in this document forms part of the Accountants Super Product Disclosure Statement dated 14 November 2011.

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You should consider this information and the information in the PDS before making a decision to invest in Accountants Super.

The information in this document is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision.

This document was prepared and issued by Professional Associations Superannuation Limited ('PASL' or 'Trustee') (ABN 14 056 917 303 AFSL 222590 RSE L0000352) as trustee for Professional Associations Superannuation Fund (PASF) (ABN 78 984 178 687 RSE R1000429). Accountants Super is a division of PASF.

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You should consider the likely investment return, the risk and your investment timeframe when choosing an investment option. Please refer to your Accountants Super Risks Incorporated Information for information about investment risks.

1. Making your investment choice

We offer you the choice of four pre-mixed investment options and five asset class investment options in which to invest your super.

PRE-MIXED OPTIONS	ASSET CLASS OPTIONS
> Aggressive	> Australian Shares
> Growth	> Overseas Shares
> Moderate	> Property
> Stable	> Bonds
	> Cash

2. Default investment option

If you choose not to make an investment choice, your super account will be invested in Growth, which is the default option.

3. Your investment choices at a glance

You can choose to invest your super in any one option or a combination of options as long as the total equals 100%. You can also choose to invest your current account balance and future contributions in different ways. The choice is yours! All investment selections must be in whole percentages (e.g. 33%, not 33.5%).

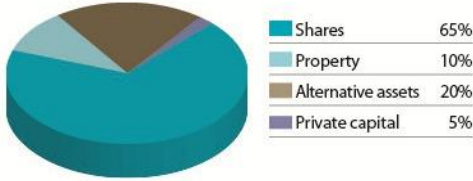
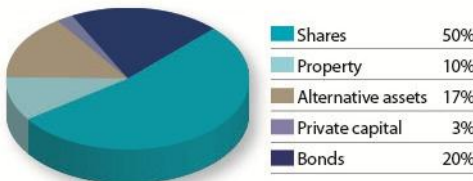
To make your investment choice, all you need to do is complete the *Investment choice form* available by calling 1300 651 331 or go to Member Online Services at www.accountants-super.com.

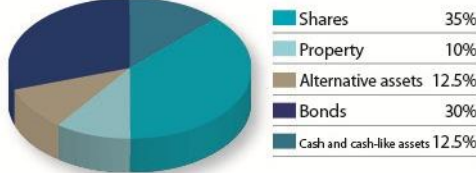
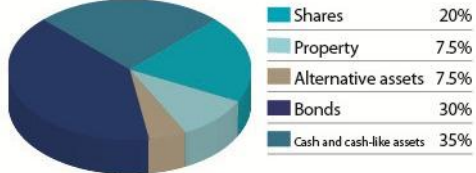
Information about each of the investment options is shown below.

To help you understand the information in the tables, please note:


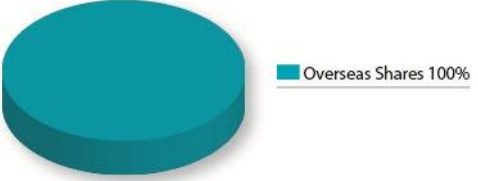
- > The investment return objective for each of the pre-mixed options is measured by reference to the Consumer Price Index. The Consumer Price Index is a measure of the rate of price inflation that compares the changes in prices in a standard basket of goods and services consumed by Australian households.
- > The strategic asset allocation ranges are guides and actual asset allocations may vary from time-to-time due to various factors including market fluctuations or underlying manager decisions.
- > All investment options other than Cash and Australian Shares may include both overseas and Australian assets. This means that any investment option which has an allocation to shares, property or bonds (as shown in the tables further below) may include overseas shares, property or bonds, taking into account the objective and risk profile of an investment option.
- > Information about suitability, minimum suggested investment timeframe and risk level is general only and does not take into account your personal situation. Refer to the Accountants Super Risks Incorporated Information for more information about risks. We recommend you consult an appropriately licensed or authorised financial adviser if seeking advice about which investment option may be most suitable for you.

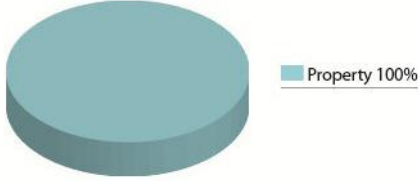
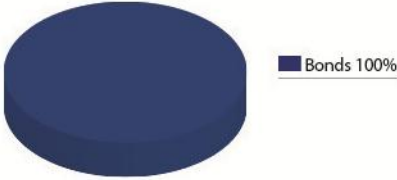
Pre-mixed options


Aggressive option											
Suitability	This option is generally suitable for members with a long term investment timeframe prepared to accept potentially material fluctuations in asset values over shorter time periods.										
Objective	To achieve a return (net of fees and taxes) of at least 4.0% a year above the Consumer Price Index over rolling 8-year periods.										
Strategic asset allocation	 <table border="1"> <tr> <td>Shares</td> <td>65%</td> </tr> <tr> <td>Property</td> <td>10%</td> </tr> <tr> <td>Alternative assets</td> <td>20%</td> </tr> <tr> <td>Private capital</td> <td>5%</td> </tr> </table>	Shares	65%	Property	10%	Alternative assets	20%	Private capital	5%		
Shares	65%										
Property	10%										
Alternative assets	20%										
Private capital	5%										
Strategic asset allocation ranges <i>This may include both overseas and Australian assets.</i>	Shares 50% to 80% Property 5% to 15% Alternative assets 15% to 30% Private capital 0% to 15% Bonds 0% to 5% Cash and cash-like assets 0% to 10%										
Minimum suggested investment timeframe	8 years.										
Risk level	This option may expect a negative return approximately 5 years in 20.										
Growth option (default option)											
Suitability	This option is generally suitable for members with a medium term investment timeframe prepared to accept potentially modest to material fluctuations in asset values over shorter time periods. It is also the default option that members who do not exercise an investment choice will be invested in. Members may elect to make an investment choice at a later stage.										
Objective	To achieve a return (net of fees and taxes) of at least 3.0% a year above the Consumer Price Index over rolling 5-year periods.										
Strategic asset allocation ¹	 <table border="1"> <tr> <td>Shares</td> <td>50%</td> </tr> <tr> <td>Property</td> <td>10%</td> </tr> <tr> <td>Alternative assets</td> <td>17%</td> </tr> <tr> <td>Private capital</td> <td>3%</td> </tr> <tr> <td>Bonds</td> <td>20%</td> </tr> </table>	Shares	50%	Property	10%	Alternative assets	17%	Private capital	3%	Bonds	20%
Shares	50%										
Property	10%										
Alternative assets	17%										
Private capital	3%										
Bonds	20%										
Strategic asset allocation ranges <i>This may include both overseas and Australian assets.</i>	Shares 40% to 60% Property 5% to 15% Alternative assets 10% to 25% Private capital 0% to 10% Bonds 15% to 25% Cash and cash-like assets 0% to 10%										
Minimum suggested investment timeframe	5 years.										
Risk level	This option may expect a negative return approximately 4 years in 20.										

Moderate option											
Suitability	This option is generally suitable for members with a medium term investment timeframe prepared to accept potentially modest fluctuations in asset values over shorter time periods.										
Objective	To achieve a return (net of fees and taxes) of at least 2.5% a year above the Consumer Price Index over rolling 4-year periods.										
Strategic asset allocation	 <table border="1"> <tr><td>Shares</td><td>35%</td></tr> <tr><td>Property</td><td>10%</td></tr> <tr><td>Alternative assets</td><td>12.5%</td></tr> <tr><td>Bonds</td><td>30%</td></tr> <tr><td>Cash and cash-like assets</td><td>12.5%</td></tr> </table>	Shares	35%	Property	10%	Alternative assets	12.5%	Bonds	30%	Cash and cash-like assets	12.5%
Shares	35%										
Property	10%										
Alternative assets	12.5%										
Bonds	30%										
Cash and cash-like assets	12.5%										
Strategic asset allocation ranges <i>This may include both overseas and Australian assets.</i>	Shares 25% to 45% Property 5% to 15% Alternative assets 5% to 20% Private capital 0% to 7.5% Bonds 25% to 35% Cash and cash-like assets 5% to 15%										
Minimum suggested investment timeframe	4 years.										
Risk level	This option may expect a negative return approximately 3 years in 20.										
Stable option											
Suitability	This option is generally suitable for members who are focussed on short term returns and are averse to significant fluctuations in asset values over the short term.										
Objective	To achieve a return (net of fees and taxes) of at least 2.0% a year above the Consumer Price Index over rolling 3-year periods.										
Strategic asset allocation	 <table border="1"> <tr><td>Shares</td><td>20%</td></tr> <tr><td>Property</td><td>7.5%</td></tr> <tr><td>Alternative assets</td><td>7.5%</td></tr> <tr><td>Bonds</td><td>30%</td></tr> <tr><td>Cash and cash-like assets</td><td>35%</td></tr> </table>	Shares	20%	Property	7.5%	Alternative assets	7.5%	Bonds	30%	Cash and cash-like assets	35%
Shares	20%										
Property	7.5%										
Alternative assets	7.5%										
Bonds	30%										
Cash and cash-like assets	35%										
Strategic asset allocation ranges <i>This may include both overseas and Australian assets.</i>	Shares 10% to 30% Property 5% to 15% Alternative assets 0% to 15% Private capital 0% to 5% Bonds 25% to 35% Cash and cash-like assets 30% to 40%										
Minimum suggested investment timeframe	3 years.										
Risk level	This option may expect a negative return approximately 2 years in 20.										

Asset class options

Australian Shares	
Suitability	This option is generally suitable for members with a long term investment timeframe prepared to accept potentially material fluctuations (and reductions) in asset values over shorter time periods.
Objective	To achieve a return (net of fees and taxes) that exceeds the benchmark (weighted average of Australian sharemarket indices) over rolling 1-year periods.
Strategic asset allocation	 <p>A 3D pie chart showing a single teal slice representing 100% of the allocation. A legend to the right indicates 'Australian Shares 100%'.</p>
Minimum suggested investment timeframe	8 years.
Risk level	This option may expect a negative return approximately 6 years in 20.
Benchmark	50% S&P/ASX 200 Accumulation Index + 50% S&P/ASX 300 Accumulation Index.
Overseas Shares	
Suitability	This option is generally suitable for members with a long term investment timeframe prepared to accept potentially material fluctuations (and reductions) in asset values over shorter time periods.
Objective	To achieve a return (net of fees and taxes) that exceeds the benchmark (weighted average of overseas sharemarket indices) over rolling 1-year periods.
Strategic asset allocation	 <p>A 3D pie chart showing a single teal slice representing 100% of the allocation. A legend to the right indicates 'Overseas Shares 100%'.</p>
Minimum suggested investment timeframe	8 years.
Risk level	This option may expect a negative return approximately 6 years in 20.
Benchmark	30% MSCI World (ex-Aust) Index with net dividends reinvested (\$A Unhedged) + 60% MSCI World (ex-Aust) Index with net dividends reinvested (\$A Hedged) + 10% MSCI Emerging Markets Index with net dividends reinvested (\$A Unhedged).

Property	
Suitability	This option is generally suitable for members with a medium term investment timeframe prepared to accept modest fluctuations in asset values over shorter time periods.
Objective	To achieve a return (net of fees and taxes) that exceeds the benchmark (weighted average of Australian and overseas property market indices) over rolling 1-year periods.
Strategic asset allocation <i>This may include both overseas and Australian assets.</i>	 <p>A 3D pie chart showing a single teal slice representing 100% of the allocation. A legend to the right indicates 'Property 100%'.</p>
Minimum suggested investment timeframe	4 years.
Risk level	This option may expect a negative return approximately 4 years in 20 and also carries potential liquidity risks in stressed markets.
Benchmark	80% Mercer/IPD Australian Pooled Property Fund Index + 20% UBS Global Investors Index Net of Withholding Tax (\$A Hedged).
Bonds	
Suitability	This option is generally suitable for members who seek short term returns above cash and protection against fluctuations in asset values over shorter time periods.
Objective	To achieve a return (net of fees and taxes) that exceeds the benchmark (weighted average of Australian and overseas bond market indices) over rolling 1-year periods.
Strategic asset allocation <i>This may include both overseas and Australian assets.</i>	 <p>A 3D pie chart showing a single dark blue slice representing 100% of the allocation. A legend to the right indicates 'Bonds 100%'.</p>
Minimum suggested investment timeframe	2 years.
Risk level	This option may expect a negative return approximately 1 year in 20.
Benchmark	25% UBS Composite Bond Index (All Maturities) + 25% UBS Government Inflation Index (All Maturities) + 25% Barclays Capital Global Aggregate Index (\$A Hedged) + 25% Barclays Capital Global World Government Inflation Linked Bond Index (\$A Hedged).

Cash	
Suitability	This option is generally suitable for members concerned about capital preservation.
Objective	To achieve a return (net of fees and taxes) that exceeds the benchmark (UBS Bank Bill Index) over rolling 1-year periods.
Strategic asset allocation	 <p>A 3D pie chart showing a single teal slice representing 100% of the allocation. A legend to the right of the chart indicates 'Cash and cash-like assets 100%'.</p>
Minimum suggested investment timeframe	2 years.
Risk level	This option may expect a very low chance of negative returns in any 1 year.

The strategic asset allocation ranges are a guide to how asset classes may be invested within each investment option. These ranges show the maximum and minimum limits which the Trustee may invest in an asset class for each investment option. The Trustee regularly reviews the asset allocations and may alter them within the ranges over time.

4. Investment performance

For information about the investment performance of each of the investment options, go to www.accountants-super.com. An explanation of how investment returns are allocated to member accounts can be found in the Accountants Super Contributions, Features and Benefits Incorporated Information.

Past performance is not a reliable indicator of future performance. We recommend you consider longer term performance figures (e.g. over 5 and 10-year periods) when comparing super products.

5. Changing your investment choice

You can change your investment choice at any time - all you need to do is complete the *Investment choice form* available by calling 1300 651 331 or go to Member Online Services at www.accountants-super.com and make your choice online. No switching fees apply, however buy/sell spreads may apply.

An investment switch made in writing is taken to have effect on the date the form is received by the Administrator. Investment switches performed online are effective on the date the switch is made online.

6. Investment options can change

The investment options made available to members may be changed from time-to-time. We may close, remove or add investment options. If an investment option is closed, we may transfer a member's account balance to another option that we consider to be reasonably equivalent (subject to at least one month's notice being provided).

7. Socially responsible investments

We do not take into account social, ethical or environmental considerations or labour standards when selecting, retaining or realising underlying investments.

Other important information

When making an investment choice:

- Consider the Accountants Super Risks Incorporated Information, and
- Consider the fees and costs associated with each investment option, shown in the Accountants Super Fees and Costs Incorporated Information.

Contact us

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