

PROFILE MANAGED INVESTMENT SCHEMES
ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

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The Profile Managed Investment Schemes consist of ten separate schemes.

Profile 45
ARSN 124 731 488

Profile 55
ARSN 124 731 442

Profile 65
ARSN 124 731 531

Profile 75
ARSN 124 731 595

Profile 85
ARSN 124 731 684

Profile 95
ARSN 124 731 826

Profile Australian Shares
ARSN 124 731 915

Profile International Shares
ARSN 124 731 960

Profile International Shares (Hedged)
ARSN 124 732 047

Profile Fixed Interest
ARSN 124 731 933

**PROFILE MANAGED INVESTMENT SCHEMES
ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

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**PROFILE MANAGED INVESTMENT SCHEMES
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

The Directors of IOOF Investment Management Limited, the Responsible Entity of the Profile Managed Investment Schemes, present this report together with the financial statements of the Profile Managed Investment Schemes ('the Schemes'), for the year ended 30 June 2017 and the auditor's report thereon.

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

During the year, the Schemes continued to invest funds in accordance with the following investment objectives:

- Profile 45 - Generate consistent returns utilising a diversified portfolio with a bias towards defensive or income assets.
- Profile 55 - Generate long term capital growth accompanied by a reasonable level of income, utilising a diversified portfolio generally with a more balanced weighting to both income and growth assets.
- Profile 65 - Generate long term capital growth accompanied by a moderate level of income, utilising a diversified portfolio with a slight bias towards growth assets.
- Profile 75 - Maximise capital growth over the long term with a reduced emphasis on the level of income, utilising a diversified portfolio with a slightly higher weighting to growth assets classes such as Australian and international shares.
- Profile 85 - Maximise capital growth over the long term with little emphasis on the level of income, utilising a diversified portfolio with a stronger bias to growth assets classes such as Australian and international shares.
- Profile 95 - Maximise capital growth over the long term by utilising a portfolio of predominantly growth assets.
- Profile Australian Shares - Achieve long term capital growth through structured exposure to listed Australian equities.
- Profile International Shares - Achieve long term capital growth through structured exposure to listed global equities.
- Profile International Shares (Hedged) - Achieve long term capital growth through structured exposure to listed global equities with reduced exposure to foreign currency risk.
- Profile Fixed Interest - Provide a gross return similar to that achieved by investing in domestic and global money markets and fixed income securities, generally with maturities of five year or less.

The investment objectives are as disclosed in the current Product Disclosure Statement and in accordance with the provisions of the Schemes' Constitutions.

There were no significant changes in the nature of the Schemes' activities during the year.

The Schemes did not have any employees during the year (2016: Nil).

**PROFILE MANAGED INVESTMENT SCHEMES
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

DIRECTORS' REPORT (continued)

Responsible Entity

The following persons held office as Directors of IOOF Investment Management Limited during the year and up to the date of this report:

Mr G. Venardos (Chairman)
Dr R. N. Sexton (Resigned 24 November 2016)
Ms J. Harvey (Resigned 17 March 2017)
Mr C. F. Kelaher
Mr A. Griffiths (Resigned 31 January 2017)
Ms E. Flynn (Resigned 31 January 2017; Reappointed 29 August 2017)
Mr G. M Walsh (Appointed 31 January 2017)
Ms D. Oldham (Appointed 31 January 2017)
Mr J. Selak (Appointed 31 January 2017)

Review of operations

During the year, the Schemes continued to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' constitutions.

Results

The performance of the Schemes, as represented by the results of their operations, were as follows:

	Profile 45		Profile 55		Profile 65		Profile 75	
	Year ended		Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Operating profit/(loss)	974,844	257,370	30,549,018	4,911,344	4,911,574	505,911	34,488,696	1,185,655
Distributions paid and payable to unitholders	(830,032)	(736,851)	(25,052,016)	(27,400,761)	(3,732,393)	(3,347,859)	(26,328,468)	(22,637,753)
Transfers (to)/from net assets attributable to unitholders / total comprehensive income	(144,812)	479,481	(5,497,002)	22,489,417	(1,179,181)	2,841,948	(8,160,228)	21,452,098
Profit/(loss) for the year	-	-	-	-	-	-	-	-
Distributions								
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Distributions paid and payable								
31 December paid	120,312	131,182	3,591,645	3,843,078	531,363	547,569	3,268,400	3,411,781
30 June final payable	709,720	605,669	21,460,371	23,557,683	3,201,030	2,800,290	23,060,068	19,225,972
	830,032	736,851	25,052,016	27,400,761	3,732,393	3,347,859	26,328,468	22,637,753
Distributions (cents per unit)	CPU	CPU	CPU	CPU	CPU	CPU	CPU	CPU
31 December paid	0.950	0.950	1.050	1.050	1.070	1.050	1.120	1.120
30 June final payable	5.172	4.441	6.515	6.864	6.552	5.679	7.992	6.531
	6.122	5.391	7.565	7.914	7.622	6.729	9.112	7.651

**PROFILE MANAGED INVESTMENT SCHEMES
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

DIRECTORS' REPORT (continued)

	Profile 85 Year ended		Profile 95 Year ended		Profile Australian Shares Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Operating profit/(loss)	1,953,829	(24,467)	23,276,296	(2,140,549)	4,733,034	(189,770)
Distributions paid and payable to unitholders	(1,516,890)	(1,417,541)	(18,287,041)	(11,686,156)	(3,258,356)	(3,178,947)
Transfers (to)/from net assets attributable to unitholders / total comprehensive income	(436,939)	1,442,008	(4,989,255)	13,826,705	(1,474,678)	3,368,717
Profit/(loss) for the year	-	-	-	-	-	-
Distributions	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Distributions paid and payable	\$	\$	\$	\$	\$	\$
31 December paid	173,288	173,313	1,681,223	1,891,267	684,115	834,988
5 April paid	-	-	-	-	1,012,544	-
30 June final payable	1,343,602	1,244,228	16,605,818	9,794,889	1,561,697	2,343,959
	1,516,890	1,417,541	18,287,041	11,686,156	3,258,356	3,178,947
Distributions (cents per unit)	CPU	CPU	CPU	CPU	CPU	CPU
31 December paid	1.030	0.990	1.020	1.080	2.350	2.590
5 April paid	-	-	-	-	3.600	-
30 June final payable	8.249	7.796	10.895	5.867	7.319	7.295
	9.279	8.786	11.915	6.947	13.269	9.885
	Profile International Shares		Profile International Shares (Hedged)		Profile Fixed Interest	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Operating profit/(loss)	3,983,504	(395,748)	1,511,666	(552,720)	98,799	386,162
Distributions paid and payable to unitholders	(5,324,833)	(3,474,791)	(1,749,143)	(89,491)	(350,046)	(558,928)
Transfers (to)/from net assets attributable to unitholders / total comprehensive income	1,341,329	3,870,539	237,477	642,211	251,247	172,766
Profit/(loss) for the year	-	-	-	-	-	-
Distributions	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
Distributions paid and payable	\$	\$	\$	\$	\$	\$
31 December paid	203,025	192,263	-	-	11,008	-
5 April paid	3,062,749	-	1,088,456	-	-	-
30 June final payable	2,059,059	3,282,528	660,687	89,491	339,038	558,928
	5,324,833	3,474,791	1,749,143	89,491	350,046	558,928
Distributions (cents per unit)	CPU	CPU	CPU	CPU	CPU	CPU
31 December paid	1.090	0.950	-	-	0.140	-
5 April paid	17.000	-	15.000	-	-	-
30 June final payable	15.658	17.270	21.472	1.168	4.373	7.149
	33.748	18.220	36.472	1.168	4.513	7.149

PROFILE MANAGED INVESTMENT SCHEMES
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

DIRECTORS' REPORT (continued)

Performance

The table below demonstrates the performance of the Schemes as represented by the total return per annum, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return per annum calculated after fees is shown for the past two years to 30 June and assumes that all distributions were re-invested during that period. These are calculated in accordance with FSC standard 6.0 Product Performance - Calculation of Returns. The Directors assess the performance of the Schemes' total return per annum with the relevant benchmark that is disclosed in the Product Disclosure Statement. The comparison to benchmark performance for the past two years to 30 June is also shown below:

	Profile 45		Profile 55		Profile 65		Profile 75		Profile 85	
	2017 %	2016 %	2017 %	2016 %	2017 %	2016 %	2017 %	2016 %	2017 %	2016 %
Capital growth	1.43	(3.84)	1.49	(6.61)	2.60	(6.09)	2.96	(7.25)	3.08	(9.88)
Distribution	6.70	5.67	8.36	8.16	8.71	7.21	10.10	7.84	11.58	9.85
Total return	8.13	1.83	9.85	1.55	11.31	1.12	13.06	0.59	14.66	(0.03)
Benchmark return	7.63	1.74	8.94	1.53	10.32	1.27	11.85	0.81	13.49	0.30
Benchmark name	Composite Benchmark		Composite Benchmark		Composite Benchmark		Composite Benchmark		Composite Benchmark	

	Profile 95		Profile Australian Shares		Profile International Shares		Profile International Shares (Hedged)		Profile Fixed Interest	
	2017 %	2016 %	2017 %	2016 %	2017 %	2016 %	2017 %	2016 %	2017 %	2016 %
Capital growth	2.49	(8.37)	1.91	(8.76)	(8.17)	(12.82)	(13.11)	(6.29)	(3.54)	(2.68)
Distribution	13.84	7.37	13.72	9.35	24.65	11.38	33.17	0.98	4.91	7.57
Total return	16.33	(1.00)	15.63	0.59	16.48	(1.44)	20.06	(5.31)	1.37	4.89
Benchmark return	15.16	(0.30)	13.82	0.87	15.31	(0.61)	20.54	(3.01)	1.03	4.35
Benchmark name	Composite Benchmark		S&P/ASX 300 Accumulation Index		MSCI All Countries World ex-Australia Accumulation Index		MSCI World ex-Australia Accumulation Index (Hedged)		JP Morgan Government Global Hedged Bond Index	

Consistent with our statements in the current Product Disclosure Statement, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.

PROFILE MANAGED INVESTMENT SCHEMES
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

DIRECTORS' REPORT (continued)

Indirect Cost Ratio

The indirect cost ratio of the Schemes are shown as follows:

	Profile 45		Profile 55		Profile 65		Profile 75		Profile 85	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	%	%	%	%	%	%	%	%	%	%
Indirect Cost Ratio	0.72	0.74	0.74	0.75	0.76	0.78	0.78	0.80	0.79	0.83

	Profile 95		Profile Australian Shares		Profile International Shares		Profile International Shares (Hedged)		Profile Fixed Interest	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	%	%	%	%	%	%	%	%	%	%
Indirect Cost Ratio	0.79	0.82	0.72	0.75	0.79	0.85	0.83	0.88	0.81	0.81

The costs are calculated on the net asset value of the Schemes and are deducted from the assets of the Schemes. The costs are accrued daily and paid monthly and are incorporated into the daily unit prices of the Schemes. The indirect cost ratio calculation includes investment management fees charged to the Schemes during the financial year, including those charged by the Responsible Entity directly for the management of the assets.

**PROFILE MANAGED INVESTMENT SCHEMES
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

DIRECTORS' REPORT (continued)

Significant changes in state of affairs

In the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of affairs of the Schemes that occurred during the financial year.

Matters subsequent to the end of the financial year

Except as disclosed in the financial statements, no other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial years;
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Schemes in future financial years.

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The results of the Schemes' operations will be affected by a number of factors, including the performance of markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operation of the Schemes and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

Indemnification and insurance of officers and auditors

There is a Directors' and Officers' insurance policy which indemnifies the Directors and Officers of IOOF Investment Management Limited against liabilities to persons outside IOOF Investment Management Limited that arise out of the performance of their normal duties. The premiums have not been paid for out of the assets of the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

PROFILE MANAGED INVESTMENT SCHEMES
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

DIRECTORS' REPORT (continued)

Fees paid to and interests held in the Schemes by the Responsible Entity or its Related Parties

Details of fees paid to the Responsible Entity during the financial year are disclosed in Note 12 of the financial statements.

The interests in the Schemes held by the Responsible Entity or its related parties during the financial year are disclosed in Note 12 of the financial statements.

Environmental regulation

The operations of the Schemes are not subject to any significant environmental regulation under a Commonwealth, State or Territory law.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 8 and forms part of the Directors' Report for the year ended 30 June 2017.

Signed in accordance with a resolution of the Directors of IOOF Investment Management Limited.

On behalf of the Directors,



Mr C. F. Kelaher
Director

Melbourne, 28 September 2017



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of IOOF Investment Management Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Profile 45, Profile 55, Profile 65, Profile 75, Profile 85, Profile 95, Profile Australian Shares, Profile International Shares, Profile International Shares (Hedged), and Profile Fixed Interest for the financial year ended 30 June 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Rachel Milum

Rachel Milum

Partner

Melbourne

28 September 2017



Independent Auditor's Report

To the unitholders of the Profile Managed Investment Schemes:

Profile 45;
Profile 55;
Profile 65;
Profile 75;
Profile 85;
Profile 95;
Profile Australian Shares;
Profile International Shares;
Profile International Shares (Hedged); and
Profile Fixed Interest
(collectively "the Schemes")

Opinion

We have audited the **Financial Report** of the Schemes.

In our opinion, the accompanying Financial Report of the Schemes is in accordance with the *Corporations Act 2001*, including

- giving a true and fair view of the Schemes' financial position as at 30 June 2017, and of their financial performance and their cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statements of financial position as at 30 June 2017;
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.



Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Schemes in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code). We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

Other Information is financial and non-financial information in the Schemes' annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors of IOOF Investment Management Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of IOOF Investment Management Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Schemes' ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the Audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Rachel Milum

Partner

Melbourne

28 September 2017

**PROFILE MANAGED INVESTMENT SCHEMES
DIRECTORS' DECLARATION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

The Directors of IOOF Investment Management Limited, the Responsible Entity of the Profile Managed Investment Schemes ('the Schemes') declare that:

- (a) the financial statements and notes set out on pages 13 to 63 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Schemes' financial position as at 30 June 2017 and of their performance for the year ended on that date;
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a); and
- (c) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of IOOF Investment Management Limited.

On behalf of the Directors,



Mr C. F. Kelahe
Director

Melbourne, 28 September 2017

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Note	Profile 45		Profile 55		Profile 65	
		Year ended		Year ended		Year ended	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		\$	\$	\$	\$	\$	\$
<u>Investment Income</u>							
Trust distribution income		834,078	764,211	23,594,080	21,854,445	3,845,013	3,216,864
Interest income	7	3,674	6,019	56,714	111,222	15,014	19,109
Net gains/(losses) on financial instruments held at fair value through profit or loss	6	194,548	(449,119)	8,463,474	(15,431,375)	1,289,225	(2,476,766)
Investment manager fee rebate		-	186		5,416	-	767
Total investment income/(loss)		<u>1,032,300</u>	<u>321,297</u>	<u>32,114,268</u>	<u>6,539,708</u>	<u>5,149,252</u>	<u>759,974</u>
<u>Expenses</u>							
Responsible Entity fees	12	56,021	62,331	1,526,180	1,587,718	231,745	247,722
Scheme expenses		<u>1,435</u>	<u>1,596</u>	<u>39,070</u>	<u>40,646</u>	<u>5,933</u>	<u>6,341</u>
Total operating expenses		<u>57,456</u>	<u>63,927</u>	<u>1,565,250</u>	<u>1,628,364</u>	<u>237,678</u>	<u>254,063</u>
Operating profit/(loss) before finance costs		<u>974,844</u>	<u>257,370</u>	<u>30,549,018</u>	<u>4,911,344</u>	<u>4,911,574</u>	<u>505,911</u>
<u>Finance costs attributable to unitholders from operations</u>							
Distributions to unitholders	4	(830,032)	(736,851)	(25,052,016)	(27,400,761)	(3,732,393)	(3,347,859)
Transfers (to)/from net assets attributable to unitholders / total comprehensive income	3	<u>(144,812)</u>	<u>479,481</u>	<u>(5,497,002)</u>	<u>22,489,417</u>	<u>(1,179,181)</u>	<u>2,841,948</u>
Total Comprehensive Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Note	Profile 75		Profile 85		Profile 95	
		Year ended		Year ended		Year ended	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		\$	\$	\$	\$	\$	\$
<u>Investment Income</u>							
Trust distribution income		25,412,629	19,394,913	1,393,567	938,428	15,326,240	9,478,987
Interest income	7	54,028	107,440	3,759	2,743	11,641	15,365
Net gains/(losses) on financial instruments held at fair value through profit or loss	6	10,515,988	(16,752,264)	635,357	(881,978)	8,752,383	(10,768,551)
Investment manager fee rebate		-	3,446	-	134	-	480
Other income		16	-	2	-	18	-
Total investment income/(loss)		<u>35,982,661</u>	<u>2,753,535</u>	<u>2,032,685</u>	<u>59,327</u>	<u>24,090,282</u>	<u>(1,273,719)</u>
<u>Expenses</u>							
Responsible Entity fees	12	1,456,674	1,528,744	76,888	81,702	793,668	845,193
Scheme expenses		37,291	39,136	1,968	2,092	20,318	21,637
Total operating expenses		<u>1,493,965</u>	<u>1,567,880</u>	<u>78,856</u>	<u>83,794</u>	<u>813,986</u>	<u>866,830</u>
Operating profit/(loss) before finance costs		<u>34,488,696</u>	<u>1,185,655</u>	<u>1,953,829</u>	<u>(24,467)</u>	<u>23,276,296</u>	<u>(2,140,549)</u>
<u>Finance costs attributable to unitholders from operations</u>							
Distributions to unitholders	4	(26,328,468)	(22,637,753)	(1,516,890)	(1,417,541)	(18,287,041)	(11,686,156)
Transfers (to)/from net assets attributable to unitholders / total comprehensive income	3	(8,160,228)	21,452,098	(436,939)	1,442,008	(4,989,255)	13,826,705
Total Comprehensive Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

		Profile Australian Shares		Profile International Shares		Profile International Shares (Hedged)	
		Year ended		Year ended		Year ended	
	Note	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		\$	\$	\$	\$	\$	\$
<u>Investment Income</u>							
Trust distribution income		2,203,128	3,047,967	1,698,153	1,699,393	532,403	-
Interest income	7	10,075	22,482	11,426	18,436	3,163	5,820
Net gains/(losses) on financial instruments held at fair value through profit or loss	6	2,665,660	(3,081,998)	2,408,037	(1,933,833)	1,017,925	(508,823)
Total investment income/(loss)		<u>4,878,863</u>	<u>(11,549)</u>	<u>4,117,616</u>	<u>(216,004)</u>	<u>1,553,491</u>	<u>(503,003)</u>
<u>Expenses</u>							
Responsible Entity fees	12	142,189	173,772	130,764	175,257	40,780	48,476
Scheme expenses		3,640	4,449	3,348	4,487	1,045	1,241
Total operating expenses		<u>145,829</u>	<u>178,221</u>	<u>134,112</u>	<u>179,744</u>	<u>41,825</u>	<u>49,717</u>
Operating profit/(loss) before finance costs		<u>4,733,034</u>	<u>(189,770)</u>	<u>3,983,504</u>	<u>(395,748)</u>	<u>1,511,666</u>	<u>(552,720)</u>
<u>Finance costs attributable to unitholders from operations</u>							
Distributions to unitholders	4	(3,258,356)	(3,178,947)	(5,324,833)	(3,474,791)	(1,749,143)	(89,491)
Transfers (to)/from net assets attributable to unitholders / total comprehensive income	3	(1,474,678)	3,368,717	1,341,329	3,870,539	237,477	642,211
Total Comprehensive Income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Profile Fixed Interest			
Year ended			
		30 June 2017	30 June 2016
	Note	\$	\$
<u>Investment Income</u>			
Trust distribution income		386,314	596,690
Interest income	7	3,016	4,129
Net gains/(losses) on financial instruments held at fair value through profit or loss	6	(251,247)	(172,766)
Investment manager fee rebate		-	439
Other income		16	-
Total investment income/(loss)		<u>138,099</u>	<u>428,492</u>
<u>Expenses</u>			
Responsible Entity fees	12	38,319	41,274
Scheme expenses		<u>981</u>	<u>1,056</u>
Total operating expenses		<u>39,300</u>	<u>42,330</u>
Operating profit/(loss) before finance costs		<u>98,799</u>	<u>386,162</u>
<u>Finance costs attributable to unitholders from operations</u>			
Distributions to unitholders	4	(350,046)	(558,928)
Transfers (to)/from net assets attributable to unitholders / total comprehensive income	3	<u>251,247</u>	<u>172,766</u>
Total Comprehensive Income		<u><u>-</u></u>	<u><u>-</u></u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

		Profile 45		Profile 55		Profile 65	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
<u>Assets</u>	Note	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	13(a)	464,853	282,620	1,814,592	5,493,322	302,476	297,198
Financial assets held at fair value through profit or loss	5	12,353,851	12,303,528	304,796,442	314,292,258	43,820,708	43,506,748
Receivables		658,719	530,516	18,797,496	15,494,141	3,183,161	2,363,063
Total assets		13,477,423	13,116,664	325,408,530	335,279,721	47,306,345	46,167,009
<u>Liabilities</u>							
Distributions payable	4	709,720	605,669	21,460,371	23,557,683	3,201,030	2,800,290
Other payables		5,388	6,145	413,768	130,613	40,831	20,614
Total liabilities (excluding net assets attributable to unitholders)		715,108	611,814	21,874,139	23,688,296	3,241,861	2,820,904
Net assets attributable to unitholders (liability)	3	12,762,315	12,504,850	303,534,391	311,591,425	44,064,484	43,346,105
		Profile 75		Profile 85		Profile 95	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
<u>Assets</u>	Note	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	13(a)	3,597,245	4,664,984	85,245	135,984	449,323	232,854
Financial assets held at fair value through profit or loss	5	268,410,329	267,442,443	13,596,583	13,269,705	138,165,294	146,922,561
Receivables		21,341,614	14,431,667	1,297,731	695,676	13,247,961	7,062,544
Total assets		293,349,188	286,539,094	14,979,559	14,101,365	151,862,578	154,217,959
<u>Liabilities</u>							
Distributions payable	4	23,060,068	19,225,971	1,343,602	1,244,228	16,605,818	9,794,889
Other payables		1,006,176	442,143	117,362	6,683	157,791	76,013
Total liabilities (excluding net assets attributable to unitholders)		24,066,244	19,668,114	1,460,964	1,250,911	16,763,609	9,870,902
Net assets attributable to unitholders (liability)	3	269,282,944	266,870,980	13,518,595	12,850,454	135,098,969	144,347,057

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	Profile Australian Shares		Profile International Shares	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016
<u>Assets</u>		\$	\$	\$	\$
Cash and cash equivalents	13(a)	130,528	1,035,643	544,390	858,549
Financial assets held at fair value through profit or loss	5	21,056,154	30,281,675	16,948,587	27,558,219
Receivables		1,429,127	2,135,918	1,440,293	1,425,849
Total assets		<u>22,615,809</u>	<u>33,453,236</u>	<u>18,933,270</u>	<u>29,842,617</u>
<u>Liabilities</u>					
Distributions payable	4	1,561,697	2,343,959	2,059,059	3,282,528
Other payables		10,056	14,715	8,786	16,974
Total liabilities (excluding net assets attributable to unitholders)		<u>1,571,753</u>	<u>2,358,674</u>	<u>2,067,845</u>	<u>3,299,502</u>
Net assets attributable to unitholders (liability)	3	<u>21,044,056</u>	<u>31,094,562</u>	<u>16,865,425</u>	<u>26,543,115</u>

	Note	Profile International Shares (Hedged)		Profile Fixed Interest	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016
<u>Assets</u>		\$	\$	\$	\$
Cash and cash equivalents	13(a)	127,539	296,443	118,710	180,236
Financial assets held at fair value through profit or loss	5	2,985,129	8,347,204	6,747,725	7,067,611
Receivables		532,773	840	357,072	502,134
Total assets		<u>3,645,441</u>	<u>8,644,487</u>	<u>7,223,507</u>	<u>7,749,981</u>
<u>Liabilities</u>					
Distributions payable	4	660,687	89,491	339,038	558,927
Other payables		1,718	4,467	10,074	3,596
Total liabilities (excluding net assets attributable to unitholders)		<u>662,405</u>	<u>93,958</u>	<u>349,112</u>	<u>562,523</u>
Net assets attributable to unitholders (liability)	3	<u>2,983,036</u>	<u>8,550,529</u>	<u>6,874,395</u>	<u>7,187,458</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Under AASB 132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

Changes in net assets attributable to unitholders are disclosed in Note 3.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note	Profile 45		Profile 55		Profile 65	
	Year ended		Year ended		Year ended	
	30 June 2017 \$ Inflows/ (Outflows)	30 June 2016 \$ Inflows/ (Outflows)	30 June 2017 \$ Inflows/ (Outflows)	30 June 2016 \$ Inflows/ (Outflows)	30 June 2017 \$ Inflows/ (Outflows)	30 June 2016 \$ Inflows/ (Outflows)
Cash flows from operating activities						
Proceeds from the sale of financial instruments held at fair value through profit or loss	2,250,000	3,590,000	46,750,000	62,800,000	5,200,000	11,400,000
Payments for the purchase of financial instruments held at fair value through profit or loss	(1,400,000)	(3,025,000)	(8,500,000)	(10,600,000)	(1,200,000)	(2,350,000)
Interest received	3,674	6,019	56,714	111,222	15,014	19,109
Investment manager fee rebate received	-	256	-	7,342	-	1,055
Operating expenses paid	(58,116)	(63,686)	(1,420,638)	(1,676,339)	(236,983)	(260,241)
Net cash inflow/(outflow) from operating activities	<u>795,558</u>	<u>507,589</u>	<u>36,886,076</u>	<u>50,642,225</u>	<u>3,778,031</u>	<u>8,809,923</u>
Cash flows from financing activities						
Proceeds from application of units	2,364,197	4,363,061	26,598,051	27,153,575	5,153,493	5,612,082
Payments for redemption of units	(2,251,541)	(3,756,454)	(40,013,528)	(58,163,839)	(5,594,594)	(10,768,746)
Distributions paid	(725,981)	(959,439)	(27,149,329)	(15,586,581)	(3,331,652)	(3,668,066)
Net cash inflow/(outflow) from financing activities	<u>(613,325)</u>	<u>(352,832)</u>	<u>(40,564,806)</u>	<u>(46,596,845)</u>	<u>(3,772,753)</u>	<u>(8,824,730)</u>
Net increase/(decrease) in cash and cash equivalents	182,233	154,757	(3,678,730)	4,045,380	5,278	(14,807)
Cash and cash equivalents at the beginning of the financial year	<u>282,620</u>	<u>127,863</u>	<u>5,493,322</u>	<u>1,447,942</u>	<u>297,198</u>	<u>312,005</u>
Cash and cash equivalents at the end of the financial year	<u><u>464,853</u></u>	<u><u>282,620</u></u>	<u><u>1,814,592</u></u>	<u><u>5,493,322</u></u>	<u><u>302,476</u></u>	<u><u>297,198</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note	Profile 75		Profile 85		Profile 95	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)
Cash flows from operating activities						
Proceeds from the sale of financial instruments held at fair value through profit or loss	35,850,000	55,600,000	1,900,000	3,600,000	33,050,000	29,500,000
Payments for the purchase of financial instruments held at fair value through profit or loss	(7,800,000)	(15,500,000)	(800,000)	(630,000)	(6,400,000)	(8,900,000)
Interest received	54,028	107,440	3,759	2,743	11,641	15,365
Investment manager fee rebate received	-	4,716	-	183	-	637
Operating expenses paid	(1,495,471)	(1,591,112)	(78,242)	(85,741)	(817,311)	(885,370)
Net cash inflow/(outflow) from operating activities	13(b) 26,608,557	38,621,044	1,025,517	2,887,185	25,844,330	19,730,632
Cash flows from financing activities						
Proceeds from application of units	28,343,440	26,134,373	1,889,071	1,407,995	13,822,695	14,389,415
Payments for redemption of units	(33,525,364)	(40,421,927)	(1,547,810)	(3,058,927)	(27,974,444)	(23,262,141)
Distributions paid	(22,494,372)	(22,278,406)	(1,417,517)	(1,195,451)	(11,476,112)	(10,527,454)
Net cash inflow/(outflow) from financing activities	(27,676,296)	(36,565,960)	(1,076,256)	(2,846,383)	(25,627,861)	(19,400,180)
Net increase/(decrease) in cash and cash equivalents	(1,067,739)	2,055,084	(50,739)	40,802	216,469	330,452
Cash and cash equivalents at the beginning of the financial year	4,664,984	2,609,900	135,984	95,182	232,854	(97,598)
Cash and cash equivalents at the end of the financial year	13(a) 3,597,245	4,664,984	85,245	135,984	449,323	232,854

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note	Profile Australian Shares		Profile International Shares		Profile International Shares (Hedged)	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)
Cash flows from operating activities						
Proceeds from the sale of financial instruments held at fair value through profit or loss	15,550,000	17,100,000	15,550,000	6,950,000	6,380,000	1,950,000
Payments for the purchase of financial instruments held at fair value through profit or loss	(750,000)	(4,700,000)	(850,000)	(550,000)	-	(150,000)
Interest received	10,075	22,482	11,426	18,436	3,163	5,821
Operating expenses paid	(149,384)	(183,998)	(140,918)	(180,959)	(44,101)	(51,670)
Net cash inflow/(outflow) from operating activities	<u>14,660,691</u>	<u>12,238,484</u>	<u>14,570,508</u>	<u>6,237,477</u>	<u>6,339,062</u>	<u>1,754,151</u>
Cash flows from financing activities						
Proceeds from application of units	2,529,860	2,556,395	3,062,575	1,389,796	199,279	241,302
Payments for redemption of units	(14,055,047)	(11,455,776)	(11,398,936)	(5,932,147)	(5,529,297)	(2,030,514)
Distributions paid	(4,040,619)	(2,485,832)	(6,548,306)	(1,041,956)	(1,177,948)	-
Net cash inflow/(outflow) from financing activities	<u>(15,565,806)</u>	<u>(11,385,213)</u>	<u>(14,884,667)</u>	<u>(5,584,307)</u>	<u>(6,507,966)</u>	<u>(1,789,212)</u>
Net increase/(decrease) in cash and cash equivalents	(905,115)	853,271	(314,159)	653,170	(168,904)	(35,061)
Cash and cash equivalents at the beginning of the financial year	<u>1,035,643</u>	<u>182,372</u>	<u>858,549</u>	<u>205,379</u>	<u>296,443</u>	<u>331,504</u>
Cash and cash equivalents at the end of the financial year	<u>130,528</u>	<u>1,035,643</u>	<u>544,390</u>	<u>858,549</u>	<u>127,539</u>	<u>296,443</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

PROFILE MANAGED INVESTMENT SCHEMES
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

		Profile Fixed Interest	
		Year ended	
Note	30 June 2017	30 June 2016	
	\$	\$	
	Inflows/ (Outflows)	Inflows/ (Outflows)	
Cash flows from operating activities			
Proceeds from the sale of financial instruments held at fair value through profit or loss	1,350,000	700,000	
Payments for the purchase of financial instruments held at fair value through profit or loss	(750,000)	(100,000)	
Interest received	3,016	4,129	
Investment manager fee rebate received	-	598	
Other income received	16	-	
Operating expenses paid	(39,461)	(43,497)	
Net cash inflow/(outflow) from operating activities	<u>563,571</u>	<u>561,230</u>	13(b)
Cash flows from financing activities			
Proceeds from application of units	780,404	625,455	
Payments for redemption of units	(835,565)	(883,639)	
Distributions paid	(569,936)	(279,394)	
Net cash inflow/(outflow) from financing activities	<u>(625,097)</u>	<u>(537,578)</u>	
Net increase/(decrease) in cash and cash equivalents	(61,526)	23,652	
Cash and cash equivalents at the beginning of the financial year	<u>180,236</u>	<u>156,584</u>	
Cash and cash equivalents at the end of the financial year	<u><u>118,710</u></u>	<u><u>180,236</u></u>	13(a)

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

**PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

Note 1: General information

This financial report covers Profile Managed Investment Schemes ('the Schemes') as individual entities. The Schemes are registered managed investment schemes under the *Corporation Act 2001*.

Scheme information

The Schemes are Australian registered schemes.

Scheme Name	Date of Commencement	Date of Termination
Profile 45	21 March 2007	20 March 2087
Profile 55	21 March 2007	20 March 2087
Profile 65	21 March 2007	20 March 2087
Profile 75	21 March 2007	20 March 2087
Profile 85	21 March 2007	20 March 2087
Profile 95	21 March 2007	20 March 2087
Profile Australian Shares	21 March 2007	20 March 2087
Profile International Shares	21 March 2007	20 March 2087
Profile International Shares (Hedged)	21 March 2007	20 March 2087
Profile Fixed Interest	21 March 2007	20 March 2087

The Responsible Entity of the Schemes is IOOF Investment Management Limited. The Responsible Entity's registered office is Level 6, 161 Collins Street, Melbourne, VIC 3000. The Responsible Entity's ABN number is 53 006 695 021.

The financial statements were authorised for issue by the Directors on 28 September 2017. The Directors of the Responsible Entity have the power to amend and reissue the financial report as considered necessary under the Schemes' Constitutions.

Note 2: Summary of significant accounting policies

The principal accounting policies applied in the preparation of this financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text:

(a) Basis of preparation

The financial report is a general purpose financial report for the year ended 30 June 2017 which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial report of the Schemes complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standard Board (IASB).

The financial statements have been prepared on a historical-cost basis except for financial instruments at fair value through profit or loss and held for trading, which are measured at fair value. Financial instruments classified as loans and receivables are measured at amortised cost.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 2: Summary of significant accounting policies (continued)

(b) Financial instruments

(i) Classification

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading

These include futures, forward contracts, options and interest rate swaps. All derivatives in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading. Derivative financial instruments entered into by the Schemes do not meet the hedge accounting requirements as defined by AASB 139. Consequently, hedge accounting is not applied by the Schemes.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These include investments in fixed interest securities, equity instruments and units in unlisted managed investment schemes.

The fair value through profit or loss classification is available for the majority of the financial assets held by the Schemes and the financial liabilities arising from the units must be fair valued. Therefore, not fair valuing the financial assets used in calculating the fair value of the liability would result in an accounting mismatch. In addition, the Schemes' performance and risk management is assessed on a fair value basis.

Financial assets that are classified as loans and receivables and measured at amortised cost include cash and cash equivalents, margin accounts, loans and receivables.

Financial liabilities at amortised cost include margin accounts, distributions payable and other payables.

(ii) Recognition/derecognition

Financial assets and liabilities at fair value through profit or loss are recognised initially on the trade date at which the Schemes becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

The Schemes derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with AASB 139.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 2: Summary of significant accounting policies (continued)

(iii) *Measurement*

Financial instruments held at fair value through profit or loss

Financial assets and financial liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs that are directly attributable to its acquisition or issue recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

The following represent the basis for valuation of financial assets and liabilities designated at fair value through profit or loss for financial reporting purposes:

- **Units in Unlisted Managed Investment Schemes**

The fair value of units in unlisted managed investment schemes is the NAV price per unit on the last day of the period, as determined by the scheme's responsible entity. The NAV price is calculated by deducting from the value of the unlisted managed investment scheme's gross assets the value of the liabilities of the unlisted managed investment scheme, less an allowance for disposal costs.

If a quoted market price is not available on a recognised stock exchange, from an investment's Responsible Entity or from the brokers/dealers for non-exchange-traded financial instruments, the fair value of the instrument is estimated using the last available quoted market price or valuation techniques, which include use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Derivative financial instruments

Derivative financial instruments are classified as held for trading, as the Schemes do not designate any derivatives as hedges in a hedging relationship. Derivatives are recognised at cost on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values for financial assets and liabilities are obtained from quoted market 'mid' prices in active markets. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

If a quoted market price is not available on a recognised stock exchange or from the brokers/dealers for non-exchange-traded financial instruments, the fair value of the instrument is estimated using the last available quoted market price or valuation techniques, which include use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Loans

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

Loan assets are measured initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method, less impairment losses, if any. Such assets are reviewed at the reporting date to determine whether there is objective evidence of impairment.

If any such indication of impairment exists, impairment testing is carried out and an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 2: Summary of significant accounting policies (continued)

(c) Foreign currency translation

Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation currency.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities as the Scheme is required to distribute its taxable income. However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interest of the unitholders. The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the reporting date if unitholders exercised their right to put the units back to the Schemes.

(e) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to a known amount of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than investment or other purposes. Bank overdrafts are shown in current liabilities on the Statement of Financial Position, but are included within cash and cash equivalents for cash flow purposes.

(f) Investment income and expenses

Interest income and expense, including interest income and expense from non-derivative financial assets at fair value through profit and loss, are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest method of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including withholding tax, if any.

Accrued interest income on assets held at fair value through the profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b).

Dividend income relating to exchange-traded equity instruments is recognised in the Statement of Comprehensive Income on the ex-dividend date with any related foreign withholding tax recorded as an expense. Dividends declared on securities sold short is accrued on the ex-dividend date and are recognised as a dividend in the Statement of Comprehensive Income. Income distributions from private equity investments and other managed investment schemes are recognised in the Statement of Comprehensive Income as trust distribution income when declared.

In some cases, the Schemes may receive or choose to receive dividends or distributions in the form of additional shares/units rather than cash. In such cases, the Schemes recognise the dividend or distribution income for the amount of the cash/dividend alternative with the corresponding debit treated as additional investments.

All expenses, including Responsible Entity fees and investment management fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 2: Summary of significant accounting policies (continued)

(g) Distribution and taxation

Under current legislation, the Schemes are not subject to income tax as their taxable income (including assessable realised capital gains) is distributed in full to the unitholders. The Schemes fully distribute their distributable income, calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders who are presently entitled to the income under the Constitutions.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Schemes are not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but retained in the Schemes to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

The Schemes may incur withholding tax imposed by certain countries on investment income. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

(h) Finance costs

Distributions paid and payable on units are recognised in the Statement of Comprehensive Income as finance costs and as a liability until paid. Distributions paid are included in cash flows from financing activities in the Statement of Cash Flows.

(i) Increase/decrease in net assets attributable to unitholders

Non-distributable income, which may comprise unrealised changes in the fair value of investments, net capital losses, tax deferred income, accrued income not yet assessable and non-deductible expenses are reflected in net assets attributable to unitholders. These items are included in the determination of distributable income in the period for which they are assessable for taxation purposes.

Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as finance costs attributable to unitholders.

(j) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 2(f). Amounts are generally received within 30 days of being recorded as receivables.

Amounts due from brokers which represent receivables that have been contracted for but not yet delivered by the end of the year are included in receivables. Trades are recorded on trade date and normally settled within three business days. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Schemes will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 2: Summary of significant accounting policies (continued)

(k) Payables

Payables includes liabilities and accrued expenses owing by the Schemes which are unpaid as at the reporting date. Amounts due to brokers which represents payables for securities purchased that are unsettled at reporting date are included in payables.

The distribution amount payable to unitholders as at the reporting date is recognised separately on the Statement of Financial Position as unitholders are presently entitled to the distributable income as at 30 June 2017 under the Schemes' Constitutions.

(l) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Scheme.

All redeemable units issued by the Schemes provide the investors with the right to require redemption for cash mandatory distributions, which give rise to a financial liability. In accordance with the Product Disclosure Statement, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of its assets required to fund the redemptions. As a result of the transaction cost factor, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as a financial liability) and the contractual amount payable to unitholders which is based on the redemption price.

(m) Unit prices

The unit price is based on unit price accounting outlined in the Schemes' Constitutions and Product Disclosure Statement.

(n) Goods and services tax (GST)

Management fees, custodial fees and other expenses are recognised net of the amount of GST recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC). Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

(o) Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the majority of the Schemes' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using other valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Where investments are held at Level 3, models use observable market data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Note 9 Financial Risk Management contains information about the estimation of fair values of financial instruments.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 2: Summary of significant accounting policies (continued)

(p) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(q) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and it intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit and loss.

(r) Changes in accounting policies

There were no changes in the accounting policies of the Schemes during the year.

(s) New accounting standards

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2017 reporting period and have not been early adopted by the Schemes. The assessment of the impact of these new standards (to the extent relevant to the Scheme) and interpretations is set below:

AASB 9 Financial Instruments

AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces expanded disclosure requirements, a new impairment model and changes in presentation. When adopted, this could change the classification and measurement of financial assets and financial liabilities. It is not expected that the application of this standard will have a material impact on any amounts recognised in the financial statements, but will have an impact on classification and disclosure.

AASB 15 Revenue from Contracts with Customers

AASB 15 will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risk and rewards. This standard is applicable for financial years commencing on or after 1 January 2018. IOOF Investment Management Limited has determined that the adoption of the standard will have not material impact on revenue recognition.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 3: Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the year were as follows:

Profile 45					Profile 55			
	30 June 2017		30 June 2016		30 June 2017		30 June 2016	
	No. of units	\$	No. of units	\$	No. of units	\$	No. of units	\$
Balance 1 July	13,638,790	12,504,850	12,989,183	12,377,724	343,197,384	311,591,425	375,753,366	365,091,106
Applications	2,440,319	2,364,197	4,621,189	4,363,061	27,868,814	26,598,050	29,115,829	28,134,033
Redemptions	(2,355,570)	(2,251,544)	(3,971,582)	(3,756,454)	(41,680,645)	(40,152,086)	(61,671,811)	(59,144,297)
Transfer to/(from) net assets attributable to unitholders / total comprehensive income	-	144,812	-	(479,481)	-	5,497,002	-	(22,489,417)
Balance 30 June	<u>13,723,539</u>	<u>12,762,315</u>	<u>13,638,790</u>	<u>12,504,850</u>	<u>329,385,553</u>	<u>303,534,391</u>	<u>343,197,384</u>	<u>311,591,425</u>

Profile 65					Profile 75			
	30 June 2017		30 June 2016		30 June 2017		30 June 2016	
	No. of units	\$	No. of units	\$	No. of units	\$	No. of units	\$
Balance 1 July	49,309,492	43,346,105	54,880,531	51,344,716	294,392,383	266,870,980	310,091,813	302,914,530
Applications	5,526,004	5,153,493	7,458,494	6,946,414	29,083,154	28,343,440	27,575,463	27,071,746
Redemptions	(5,978,869)	(5,614,295)	(13,029,533)	(12,103,077)	(34,944,232)	(34,091,704)	(43,274,893)	(41,663,198)
Transfer to/(from) net assets attributable to unitholders / total comprehensive income	-	1,179,181	-	(2,841,948)	-	8,160,228	-	(21,452,098)
Balance 30 June	<u>48,856,627</u>	<u>44,064,484</u>	<u>49,309,492</u>	<u>43,346,105</u>	<u>288,531,305</u>	<u>269,282,944</u>	<u>294,392,383</u>	<u>266,870,980</u>

Profile 85					Profile 95			
	30 June 2017		30 June 2016		30 June 2017		30 June 2016	
	No. of units	\$	No. of units	\$	No. of units	\$	No. of units	\$
Balance 1 July	15,960,647	12,850,454	17,853,960	15,943,394	166,934,902	144,347,057	177,030,279	167,046,487
Applications	2,177,823	1,889,072	1,622,073	1,407,995	14,851,876	13,822,694	15,358,351	14,389,416
Redemptions	(1,849,508)	(1,657,870)	(3,515,386)	(3,058,927)	(29,371,376)	(28,060,037)	(25,453,728)	(23,262,141)
Transfer to/(from) net assets attributable to unitholders / total comprehensive income	-	436,939	-	(1,442,008)	-	4,989,255	-	(13,826,705)
Balance 30 June	<u>16,288,962</u>	<u>13,518,595</u>	<u>15,960,647</u>	<u>12,850,454</u>	<u>152,415,402</u>	<u>135,098,969</u>	<u>166,934,902</u>	<u>144,347,057</u>

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 3: Net assets attributable to unitholders (continued)

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	Profile Australian Shares				Profile International Shares			
	30 June 2017		30 June 2016		30 June 2017		30 June 2016	
	No. of units	\$	No. of units	\$	No. of units	\$	No. of units	\$
Balance 1 July	32,132,622	31,094,562	40,885,913	43,362,660	19,006,883	26,543,115	21,826,811	34,956,005
Applications	2,413,396	2,529,863	2,477,777	2,556,395	2,132,105	3,062,575	857,172	1,389,796
Redemptions	(13,209,631)	(14,055,047)	(11,231,068)	(11,455,776)	(7,988,586)	(11,398,936)	(3,677,100)	(5,932,147)
Transfer to/(from) net assets attributable to unitholders / total comprehensive income	-	1,474,678	-	(3,368,717)	-	(1,341,329)	-	(3,870,539)
Balance 30 June	<u>21,336,387</u>	<u>21,044,056</u>	<u>32,132,622</u>	<u>31,094,562</u>	<u>13,150,402</u>	<u>16,865,425</u>	<u>19,006,883</u>	<u>26,543,115</u>

	Profile International Shares (Hedged)				Profile Fixed Interest			
	30 June 2017		30 June 2016		30 June 2017		30 June 2016	
	No. of units	\$	No. of units	\$	No. of units	\$	No. of units	\$
Balance 1 July	7,666,420	8,550,529	9,227,478	10,981,952	7,818,229	7,187,458	8,083,729	7,618,408
Applications	170,434	199,279	215,547	241,302	845,397	780,402	651,491	625,455
Redemptions	(4,759,841)	(5,529,295)	(1,776,605)	(2,030,514)	(911,463)	(842,218)	(916,991)	(883,639)
Transfer to/(from) net assets attributable to unitholders / total comprehensive income	-	(237,477)	-	(642,211)	-	(251,247)	-	(172,766)
Balance 30 June	<u>3,077,013</u>	<u>2,983,036</u>	<u>7,666,420</u>	<u>8,550,529</u>	<u>7,752,163</u>	<u>6,874,395</u>	<u>7,818,229</u>	<u>7,187,458</u>

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual share in the Schemes and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit has the same rights attached to it as all other units of the Schemes. Units are issued and redeemed at the unitholder's option at prices based on the value of the Schemes' net assets at the time of issue/redemption less transaction costs.

Capital risk management

The Schemes manage their net assets attributable to unitholders (including distribution payable) as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

The Schemes monitor the level of daily applications and redemptions relative to the liquid assets in the Schemes. During the year, the strategy of each respective Scheme was unchanged from last year, and included ensuring that there was no significant exposure to illiquid or thinly traded financial instruments.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 4: Distributions paid and payable

The distributions paid and payable during the year were as follows:

	Profile 45 Year ended			
	30 June 2017	30 June 2017	30 June 2016	30 June 2016
	\$	CPU	\$	CPU
31 December paid	120,312	0.950	131,182	0.950
30 June final payable	709,720	5.172	605,669	4.441
	<u>830,032</u>	<u>6.122</u>	<u>736,851</u>	<u>5.391</u>

	Profile 65 Year ended			
	30 June 2017	30 June 2017	30 June 2016	30 June 2016
	\$	CPU	\$	CPU
31 December paid	531,363	1.070	547,569	1.050
30 June final payable	3,201,030	6.552	2,800,290	5.679
	<u>3,732,393</u>	<u>7.622</u>	<u>3,347,859</u>	<u>6.729</u>

	Profile 85 Year ended			
	30 June 2017	30 June 2017	30 June 2016	30 June 2016
	\$	CPU	\$	CPU
31 December paid	173,288	1.030	173,313	0.990
30 June final payable	1,343,602	8.249	1,244,228	7.796
	<u>1,516,890</u>	<u>9.279</u>	<u>1,417,541</u>	<u>8.786</u>

	Profile Australian Shares Year ended			
	30 June 2017	30 June 2017	30 June 2016	30 June 2016
	\$	CPU	\$	CPU
31 December paid	684,115	2.350	834,988	2.590
5 April paid	1,012,544	3.600	-	-
30 June final payable	1,561,697	7.319	2,343,959	7.295
	<u>3,258,356</u>	<u>13.269</u>	<u>3,178,947</u>	<u>9.885</u>

	Profile 55 Year ended			
	30 June 2017	30 June 2017	30 June 2016	30 June 2016
	\$	CPU	\$	CPU
31 December paid	3,591,645	1.050	3,843,078	1.050
30 June final payable	21,460,371	6.515	23,557,683	6.864
	<u>25,052,016</u>	<u>7.565</u>	<u>27,400,761</u>	<u>7.914</u>

	Profile 75 Year ended			
	30 June 2017	30 June 2017	30 June 2016	30 June 2016
	\$	CPU	\$	CPU
31 December paid	3,268,400	1.120	3,411,782	1.120
30 June final payable	23,060,068	7.992	19,225,971	6.531
	<u>26,328,468</u>	<u>9.112</u>	<u>22,637,753</u>	<u>7.651</u>

	Profile 95 Year ended			
	30 June 2017	30 June 2017	30 June 2016	30 June 2016
	\$	CPU	\$	CPU
31 December paid	1,681,223	1.020	1,891,267	1.080
30 June final payable	16,605,818	10.895	9,794,889	5.867
	<u>18,287,041</u>	<u>11.915</u>	<u>11,686,156</u>	<u>6.947</u>

	Profile International Shares Year ended			
	30 June 2017	30 June 2017	30 June 2016	30 June 2016
	\$	CPU	\$	CPU
31 December paid	203,025	1.090	192,263	0.950
5 April paid	3,062,749	17.000	-	-
30 June final payable	2,059,059	15.658	3,282,528	17.270
	<u>5,324,833</u>	<u>33.748</u>	<u>3,474,791</u>	<u>18.220</u>

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 4: Distributions paid and payable (continued)

The distributions paid and payable during the year were as follows:

	Profile International Shares (Hedged)				Profile Fixed Interest			
	Year ended		Year ended		Year ended		Year ended	
	30 June 2017	30 June 2017	30 June 2016	30 June 2016	30 June 2017	30 June 2017	30 June 2016	30 June 2016
	\$	CPU	\$	CPU	\$	CPU	\$	CPU
31 December paid	-	-	-	-	11,008	0.14	-	-
5 April paid	1,088,456	15.000	-	-	-	-	-	-
30 June final payable	660,687	21.472	89,491	1.168	339,038	4.373	558,927	7.149
	<u>1,749,143</u>	<u>36.472</u>	<u>89,491</u>	<u>1.168</u>	<u>350,046</u>	<u>4.513</u>	<u>558,927</u>	<u>7.149</u>

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 5: Financial assets held at fair value through profit or loss

	Profile 45		Profile 55		Profile 65	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Designated at fair value through profit or loss						
Unlisted unit trusts	12,353,851	12,303,528	304,796,442	314,292,258	43,820,708	43,506,748
Total designated at fair value through profit or loss	12,353,851	12,303,528	304,796,442	314,292,258	43,820,708	43,506,748
Total financial assets held at fair value through profit or loss	12,353,851	12,303,528	304,796,442	314,292,258	43,820,708	43,506,748
Comprising:						
Unlisted unit trusts						
Units in unlisted unit trusts	12,353,851	12,303,528	304,796,442	314,292,258	43,820,708	43,506,748
Total unlisted unit trusts	12,353,851	12,303,528	304,796,442	314,292,258	43,820,708	43,506,748
Total financial assets held at fair value through profit or loss	12,353,851	12,303,528	304,796,442	314,292,258	43,820,708	43,506,748
	Profile 75		Profile 85		Profile 95	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Designated at fair value through profit or loss						
Unlisted unit trusts	268,410,329	267,442,443	13,596,583	13,269,705	138,165,294	146,922,561
Total designated at fair value through profit or loss	268,410,329	267,442,443	13,596,583	13,269,705	138,165,294	146,922,561
Total financial assets held at fair value through profit or loss	268,410,329	267,442,443	13,596,583	13,269,705	138,165,294	146,922,561
Comprising:						
Unlisted unit trusts						
Units in unlisted unit trusts	268,410,329	267,442,443	13,596,583	13,269,705	138,165,294	146,922,561
Total unlisted unit trusts	268,410,329	267,442,443	13,596,583	13,269,705	138,165,294	146,922,561
Total financial assets held at fair value through profit or loss	268,410,329	267,442,443	13,596,583	13,269,705	138,165,294	146,922,561

**PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

Note 5: Financial assets held at fair value through profit or loss (continued)

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PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 6: Net gains/(losses) on financial instruments held at fair value through profit or loss

	Profile 45		Profile 55		Profile 65	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Financial assets						
Net gains/(losses) on financial instruments designated at fair value through profit or loss	194,548	(449,119)	8,463,474	(15,431,375)	1,289,225	(2,476,766)
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>194,548</u>	<u>(449,119)</u>	<u>8,463,474</u>	<u>(15,431,375)</u>	<u>1,289,225</u>	<u>(2,476,766)</u>
	Profile 75		Profile 85		Profile 95	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Financial assets						
Net gains/(losses) on financial instruments designated at fair value through profit or loss	10,515,988	(16,752,264)	635,357	(881,978)	8,752,383	(10,768,551)
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>10,515,988</u>	<u>(16,752,264)</u>	<u>635,357</u>	<u>(881,978)</u>	<u>8,752,383</u>	<u>(10,768,551)</u>
	Profile Australian Shares		Profile International Shares		Profile International Shares (Hedged)	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Financial assets						
Net gains/(losses) on financial instruments designated at fair value through profit or loss	2,665,660	(3,081,998)	2,408,037	(1,933,833)	1,017,925	(508,823)
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>2,665,660</u>	<u>(3,081,998)</u>	<u>2,408,037</u>	<u>(1,933,833)</u>	<u>1,017,925</u>	<u>(508,823)</u>
	Profile Fixed Interest					
	Year ended					
	30 June 2017	30 June 2016				
	\$	\$				
Financial assets						
Net gains/(losses) on financial instruments designated at fair value through profit or loss	(251,247)	(172,766)				
Total net gains/(losses) on financial instruments held at fair value through profit or loss	<u>(251,247)</u>	<u>(172,766)</u>				

PROFILE MANAGED INVESTMENT SCHEMES
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Note 7: Interest income

The following table details the interest income earned by the Schemes during the year:

	Profile 45		Profile 55		Profile 65	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Interest income from financial assets that are not at fair value through profit or loss:						
Cash and cash equivalents	3,674	6,019	56,714	111,222	15,014	19,109
Total interest income	<u>3,674</u>	<u>6,019</u>	<u>56,714</u>	<u>111,222</u>	<u>15,014</u>	<u>19,109</u>
	Profile 75		Profile 85		Profile 95	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Interest income from financial assets that are not at fair value through profit or loss:						
Cash and cash equivalents	54,028	107,440	3,759	2,743	11,641	15,365
Total interest income	<u>54,028</u>	<u>107,440</u>	<u>3,759</u>	<u>2,743</u>	<u>11,641</u>	<u>15,365</u>
	Profile Australian Shares		Profile International Shares		Profile International Shares (Hedged)	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Interest income from financial assets that are not at fair value through profit or loss:						
Cash and cash equivalents	10,075	22,482	11,426	18,436	3,163	5,820
Total interest income	<u>10,075</u>	<u>22,482</u>	<u>11,426</u>	<u>18,436</u>	<u>3,163</u>	<u>5,820</u>
	Profile Fixed Interest					
	Year ended					
	30 June 2017	30 June 2016				
	\$	\$				
Interest income from financial assets that are not at fair value through profit or loss:						
Cash and cash equivalents	3,016	4,129				
Total interest income	<u>3,016</u>	<u>4,129</u>				

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 8: Derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variables.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have similar responses to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures, interest rate swaps and options. Derivatives are considered to be part of the investment process. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio occurs if the level of exposure to the markets exceeds the underlying value of the Scheme.

As at 30 June 2017 and 30 June 2016, the Schemes did not hold any derivative financial instruments.

Note 9: Financial Instruments

Carrying amount versus fair values

The fair values of financial assets and financial liabilities approximates their carrying amounts in the Statement of Financial Position.

Fair value hierarchy

The Schemes' accounting policy on fair value measurements is discussed in Note 2.

The Schemes measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Schemes can access at measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation.

	30 June 2017				30 June 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	12,353,851	-	12,353,851	-	12,303,528	-	12,303,528
	-	12,353,851	-	12,353,851	-	12,303,528	-	12,303,528

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 9: Financial Instruments (continued)

Profile 55

	30 June 2017				30 June 2016			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	304,796,442	-	304,796,442	-	314,292,258	-	314,292,258
	-	304,796,442	-	304,796,442	-	314,292,258	-	314,292,258

Profile 65

	30 June 2017				30 June 2016			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	43,820,708	-	43,820,708	-	43,506,748	-	43,506,748
	-	43,820,708	-	43,820,708	-	43,506,748	-	43,506,748

Profile 75

	30 June 2017				30 June 2016			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	268,410,329	-	268,410,329	-	267,442,443	-	267,442,443
	-	268,410,329	-	268,410,329	-	267,442,443	-	267,442,443

Profile 85

	30 June 2017				30 June 2016			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	13,596,583	-	13,596,583	-	13,269,705	-	13,269,705
	-	13,596,583	-	13,596,583	-	13,269,705	-	13,269,705

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 9: Financial Instruments (continued)

Profile 95

	30 June 2017				30 June 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	138,165,294	-	138,165,294	-	146,922,561	-	146,922,561
	-	138,165,294	-	138,165,294	-	146,922,561	-	146,922,561

Profile Australian Shares

	30 June 2017				30 June 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	21,056,154	-	21,056,154	-	30,281,675	-	30,281,675
	-	21,056,154	-	21,056,154	-	30,281,675	-	30,281,675

Profile International Shares

	30 June 2017				30 June 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	16,948,587	-	16,948,587	-	27,558,219	-	27,558,219
	-	16,948,587	-	16,948,587	-	27,558,219	-	27,558,219

Profile International Shares (Hedged)

	30 June 2017				30 June 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	2,985,129	-	2,985,129	-	8,347,204	-	8,347,204
	-	2,985,129	-	2,985,129	-	8,347,204	-	8,347,204

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
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Note 9: Financial Instruments (continued)

	Profile Fixed Interest							
	30 June 2017				30 June 2016			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss								
Units in unlisted unit trusts	-	6,747,725	-	6,747,725	-	7,067,611	-	7,067,611
	-	6,747,725	-	6,747,725	-	7,067,611	-	7,067,611

The valuation of managed investment schemes included in level 2 is based on the daily net asset value of the managed investment schemes provided by the investment manager.

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. For the years ended 30 June 2017 and 30 June 2016, there were no transfers between levels.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 10: Financial risk management

Strategy in using financial instruments

The Schemes are exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including price risk, foreign exchange risk and interest rate risk) arising from the financial instruments it holds.

The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' governing documents and seeks to maximise the returns derived for the level of risk to which the Schemes are exposed. As part of its risk management strategy, the Schemes may also utilise a range of derivative financial instruments to manage certain risk exposures.

The Responsible Entity via the Investment Manager assesses the risk profile before entering into economic hedge transactions. The effectiveness of all hedge relationships is monitored by the Investment Manager (based on economic consideration rather than IFRS hedge accounting conditions) on a daily basis.

More details about risk management policies employed by the Schemes to manage financial risks are discussed below.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes, resulting in a financial loss to the Schemes.

The Schemes are exposed to concentrations of risk when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring that transactions are undertaken with a large number of counterparties (either directly or indirectly).

The Schemes' Responsible Entity also manages credit risk by ensuring that a diversified portfolio of securities is held and that Scheme does not invest in securities that are considered to be rated sub investment grade by a recognised rating agency.

The Schemes had no significant concentrations of credit risk exposure to counterparties at 30 June 2017 and 30 June 2016.

As at 30 June 2017 and 30 June 2016, there are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

Credit risk is not considered to be significant to the Schemes except in relation to investments in debt securities. The Schemes do not have any investments in debt securities at 30 June 2017 and 30 June 2016.

In accordance with the Schemes' policy, the Responsible Entity via the Investment Manager monitors the Schemes' credit position on a continuous basis.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 10: Financial risk management (continued)

Liquidity and cash flow risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes. Cash flow risk is the risk that the future cash flows derived from holding financial instruments will fluctuate.

The risk management guidelines adopted are designed to minimise liquidity and cash flow risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

In accordance with the Scheme's policy, the Responsible Entity via the Investment Manager monitors the Scheme's liquidity position on a continuous basis.

Financial liabilities of the Schemes comprise distributions payable, other payables, and net assets attributable to unitholders. Distributions payable and other payables have no contractual maturities but are typically settled within 30 days. Net assets attributable to unitholders are payable on demand.

Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates, equity prices and credit spreads will affect the Schemes' income or the fair value of their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Schemes' Responsible Entity aims to reduce market risk through analysis of the economic cycle and broad research of companies and markets, which may impact the Schemes' investments. In addition, the Responsible Entity, within asset allocation ranges, reduces exposure to sectors they perceive to be overvalued in favour of sectors which they believe have the prospect of better relative returns.

In accordance with the Schemes' policy, the Responsible Entity via the Investment Manager monitors the Schemes' market risk on a continuous basis.

The effect on the net assets attributable to unitholders and profit or loss due to a reasonably possible change in market factors, as represented by the market index, with all other variables held constant, is indicated in the table below.

	Profile 45							
	30 June 2017				30 June 2016			
	Change in price		Effect on net assets attributable to		Change in price		Effect on net assets attributable to	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index	%	%	\$	\$	%	%	\$	\$
Composite Benchmark	9	(3)	1,111,847	(370,616)	10	(3)	1,230,353	(369,106)

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 10: Financial risk management (continued)

		Profile 55							
		30 June 2017				30 June 2016			
		Change in price		Effect on net assets attributable to		Change in price		Effect on net assets attributable to	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index		%	%	\$	\$	%	%	\$	\$
Composite Benchmark		17	(7)	51,815,395	(21,335,751)	17	(7)	53,429,684	(22,000,458)
		Profile 65							
		30 June 2017				30 June 2016			
		Change in price		Effect on net assets attributable to		Change in price		Effect on net assets attributable to	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index		%	%	\$	\$	%	%	\$	\$
Composite Benchmark		17	(7)	7,449,520	(3,067,450)	17	(7)	7,396,147	(3,045,472)
		Profile 75							
		30 June 2017				30 June 2016			
		Change in price		Effect on net assets attributable to		Change in price		Effect on net assets attributable to	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index		%	%	\$	\$	%	%	\$	\$
Composite Benchmark		17	(7)	45,629,756	(18,788,723)	17	(7)	45,465,215	(18,720,971)
		Profile 85							
		30 June 2017				30 June 2016			
		Change in price		Effect on net assets attributable to		Change in price		Effect on net assets attributable to	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index		%	%	\$	\$	%	%	\$	\$
Composite Benchmark		17	(7)	2,311,419	(951,761)	17	(7)	2,255,850	(928,879)
		Profile 95							
		30 June 2017				30 June 2016			
		Change in price		Effect on net assets attributable to		Change in price		Effect on net assets attributable to	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index		%	%	\$	\$	%	%	\$	\$
Composite Benchmark		17	(7)	23,488,100	(9,671,571)	17	(7)	24,976,835	(10,284,579)

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 10: Financial risk management (continued)

		Profile Australian Shares							
		30 June 2017				30 June 2016			
		Change in price		Effect on net assets attributable to unitholders and profit or loss		Change in price		Effect on net assets attributable to unitholders and profit or loss	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index		%	%	\$	\$	%	%	\$	\$
S&P/ASX 300 Accum Index		24	(12)	5,053,477	(2,526,738)	24	(11)	7,267,602	(3,330,984)
		Profile International Shares							
		30 June 2017				30 June 2016			
		Change in price		Effect on net assets attributable to unitholders and profit or loss		Change in price		Effect on net assets attributable to unitholders and profit or loss	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index		%	%	\$	\$	%	%	\$	\$
MSCI All Countries World ex-Australia Accumulation Index		22	(10)	3,728,689	(1,694,859)	23	(10)	6,338,391	(2,755,822)
		Profile International Shares (Hedged)							
		30 June 2017				30 June 2016			
		Change in price		Effect on net assets attributable to unitholders and profit or loss		Change in price		Effect on net assets attributable to unitholders and profit or loss	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index		%	%	\$	\$	%	%	\$	\$
MSCI World ex-Australia Accumulation Index (Hedged)		22	(10)	656,728	(298,513)	23	(10)	1,919,857	(834,720)
		Profile Fixed Interest							
		30 June 2017				30 June 2016			
		Change in price		Effect on net assets attributable to unitholders and profit or loss		Change in price		Effect on net assets attributable to unitholders and profit or loss	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Market Index		%	%	\$	\$	%	%	\$	\$
JP Morgan Government Global Hedged Bond Index		4	(1)	269,909	(67,477)	5	-	381,651	-

**PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

Note 10: Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates.

The Responsible Entity establishes interest rate management strategies to manage the risk of the Schemes. This includes managing exposures around the benchmark and hedging exposures through the use of derivatives.

In accordance with the Schemes' policy, the Responsible Entity via the Investment Manager monitors the Schemes' overall interest sensitivity position on a continuous basis.

Interest rate risk is not considered to be significant to the Schemes except in relation to investments in interest bearing securities. The Schemes do not have any investments in interest bearing securities at 30 June 2017 and 30 June 2016.

Note 11: Involvement with unconsolidated structured entities

Investments in unlisted unit trusts, which are considered unconsolidated structured entities, are disclosed in Note 5. The maximum exposure to loss in the unconsolidated structured entities is the fair value disclosed in the note. The fair value of the exposure will change on a daily basis throughout the period and in subsequent periods and will cease once the investments are disposed of.

The investments of the Schemes are managed in accordance with the investment mandates with the respective underlying Investment Managers. The investment decisions of the Schemes are based on the analysis conducted by the Investment Manager. The returns of the Schemes are exposed to the variability of the performance of the underlying investment strategies. The underlying Investment Managers receive a management fee for undertaking the management of these investments.

As at 30 June 2017, the Schemes have not imposed any significant restrictions (e.g. borrowing arrangements, regulatory requirements or contractual arrangements) on the ability of any unconsolidated structured entity to transfer funds to the Schemes in the form of dividends or to repay loans or advances made to any unconsolidated structured entity by the Schemes.

As at 30 June 2017, the Schemes do not have any current commitments or intentions to provide financial or other support to any unconsolidated structured entity, including commitments or intentions to assist the structured entity in obtaining financial support.

In accordance with transitional provisions of AASB 10, the Schemes re-assessed the control conclusion for its investees at 1 July 2016. As a consequence, the Schemes has availed itself of the investment entity consolidation relief and is now accounting for its investments at fair value through profit and loss.

PROFILE MANAGED INVESTMENT SCHEMES
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Note 12: Related party transactions

Responsible Entity

The Responsible Entity of the Profile Managed Investment Schemes is IOOF Investment Management Limited.

The immediate parent entity and the ultimate controlling entity of IOOF Investment Management Limited is IOOF Holdings Ltd.

Key management personnel

Key management personnel includes persons who are Directors of IOOF Investment Management Limited during this reporting period:

Mr G. Venardos (Chairman)
 Dr R. N. Sexton (Resigned 24 November 2016)
 Ms J. Harvey (Resigned 17 March 2017)
 Mr C. F. Kelaher
 Mr A. Griffiths (Resigned 31 January 2017)
 Ms E. Flynn (Resigned 31 January 2017)
 Mr G. M Walsh (Appointed 31 January 2017)
 Ms D. Oldham (Appointed 31 January 2017)
 Mr J. Selak (Appointed 31 January 2017)

Responsible Entity fees and other transactions

	Profile 45		Profile 55		Profile 65		Profile 75	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity fees	56,021	62,331	1,526,180	1,587,718	231,745	247,722	1,456,674	1,528,744
Responsible Entity fee payable	5,388	6,145	136,468	130,248	21,130	20,614	135,941	138,247

	Profile 85		Profile 95		Profile Australian Shares		Profile International Shares	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity fees	76,888	81,702	793,668	845,193	142,189	173,772	130,764	175,257
Responsible Entity fee payable	7,302	6,683	72,198	76,013	10,056	14,715	8,786	16,974

	Profile International Shares (Hedged)		Profile Fixed Interest	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$
Responsible Entity fees	40,780	48,476	38,319	47,274
Responsible Entity fee payable	1,718	4,467	3,421	3,596

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
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Note 12: Related party transactions (continued)

Under the terms of the Schemes' Constitutions, the Responsible Entity, IOOF Investment Management Limited, is entitled to receive maximum management fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Schemes as follows:

Profile 45	0.44% per annum (2016: 0.45%)
Profile 55	0.46% per annum (2016: 0.48%)
Profile 65	0.49% per annum (2016: 0.50%)
Profile 75	0.51% per annum (2016: 0.52%)
Profile 85	0.52% per annum (2016: 0.54%)
Profile 95	0.51% per annum (2016: 0.52%)
Profile Australian Shares	0.48% per annum (2016: 0.50%)
Profile International Shares	0.51% per annum (2016: 0.54%)
Profile International Shares (Hedged)	0.51% per annum (2016: 0.53%)
Profile Fixed Interest	0.52% per annum (2016: 0.53%)

All related party transactions are conducted on normal commercial terms and conditions.

Related party schemes' unitholdings

IOOF Investment Management Limited, its related parties and other schemes managed by IOOF Investment Management Limited, held units in the Schemes as follows:

Profile 45

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	10,354,518	10,834,126	78.95	2,972,544	2,492,936	652,318
IOOF Portfolio Service Investments *	3,284,270	2,889,413	21.05	215,755	610,612	177,714

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	9,247,781	10,354,518	75.92	6,329,484	5,222,747	559,522
IOOF Portfolio Service Investments *	3,741,400	3,284,270	24.08	224,497	681,627	177,329

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 12: Related party transactions (continued)

Profile 55

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	282,901,472	271,772,629	82.51	63,913,495	75,042,338	20,662,339
IOOF Portfolio Service Investments *	55,830,933	52,882,335	16.05	8,148,954	11,097,552	4,034,585

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	298,652,271	282,901,472	82.43	60,585,340	76,336,139	22,511,469
IOOF Portfolio Service Investments *	66,159,143	55,830,933	16.27	13,425,818	23,754,028	4,515,768

Profile 65

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	29,908,506	29,232,505	59.83	4,979,771	5,655,772	2,230,210
IOOF Portfolio Service Investments *	17,398,909	17,223,853	35.25	2,252,627	2,427,683	1,319,237

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	35,909,853	29,908,506	60.65	13,044,509	19,045,856	2,040,389
IOOF Portfolio Service Investments *	17,581,184	17,398,909	35.29	1,450,824	1,633,099	1,172,694

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 12: Related party transactions (continued)

Profile 75

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	230,225,838	227,094,245	78.71	47,959,369	51,090,962	20,682,421
IOOF Portfolio Service Investments *	61,096,537	58,217,429	20.18	6,709,402	9,588,510	5,354,343

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	243,892,322	230,225,838	78.20	52,310,239	65,976,723	17,712,153
IOOF Portfolio Service Investments *	64,289,573	61,096,537	20.75	6,405,112	9,598,148	4,701,384

Profile 85

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	14,541,035	14,708,879	90.30	3,699,124	3,531,280	1,369,054
IOOF Portfolio Service Investments *	1,419,611	1,580,086	9.70	312,084	151,609	147,837

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	15,492,182	14,541,035	91.11	3,753,473	4,704,620	1,283,944
IOOF Portfolio Service Investments *	2,361,777	1,419,611	8.89	768,434	1,710,600	133,597

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 12: Related party transactions (continued)

Profile 95

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	110,957,031	104,584,994	68.62	17,497,652	23,869,689	12,517,099
IOOF Portfolio Service Investments *	34,635,046	32,528,498	21.34	5,289,788	7,396,336	3,885,939

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	113,603,797	110,957,031	66.47	19,932,870	22,579,636	7,741,447
IOOF Portfolio Service Investments *	37,807,085	34,635,046	20.75	4,290,525	7,462,564	2,441,724

Profile Australian Shares

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	14,282,960	12,806,903	60.02	3,180,863	4,656,920	1,710,652
IOOF Portfolio Service Investments *	16,811,753	7,464,652	34.99	1,335,735	10,682,836	1,408,009

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	15,862,178	14,282,960	44.45	2,355,614	3,934,832	1,376,395
IOOF Portfolio Service Investments *	23,937,007	16,811,753	52.32	1,026,243	8,151,497	1,699,958

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 12: Related party transactions (continued)

Profile International Shares

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	5,728,984	4,888,857	37.18	1,791,119	2,631,246	1,623,984
IOOF Portfolio Service Investments *	12,350,348	7,118,759	54.13	1,490,494	6,722,083	3,354,122

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	5,934,470	5,728,984	30.14	2,139,063	2,344,549	1,010,638
IOOF Portfolio Service Investments *	14,964,789	12,350,348	64.98	350,388	2,964,829	2,295,151

Profile International Shares (Hedged)

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	995,306	629,200	20.45	165,819	531,925	241,797
IOOF Portfolio Service Investments *	5,960,699	1,737,399	56.46	325,636	4,548,936	1,248,247

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	1,005,833	995,306	12.98	258,512	269,039	9,744
IOOF Portfolio Service Investments *	7,511,232	5,960,699	77.75	101,940	1,652,473	71,454

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 12: Related party transactions (continued)

Profile Fixed Interest

30 June 2017

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	7,593,746	7,532,791	97.17	913,741	974,696	340,132
IOOF Portfolio Service Investments *	224,484	219,371	2.83	16,984	22,097	9,914

30 June 2016

Unitholder	Number of units held opening No.	Number of units held opening closing No.	Interest %	Number of units acquired No.	Number of units disposed No.	Distributions paid/payable by the Scheme \$
IOOF Portfolio Service Superannuation Fund *	7,737,845	7,593,746	97.13	643,958	788,057	542,880
IOOF Portfolio Service Investments *	345,885	224,484	2.87	7,532	128,933	16,048

* The information for number of units acquired and disposed shown on this note is sourced from the underlying administration system in IOOF Portfolio Service. These amounts represent the movement in ultimate beneficiary interests in the Scheme and not the movement in units between the Scheme and IOOF Portfolio Service.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 12: Related party transactions (continued)

Investments

The Schemes held investments in the following schemes of which IOOF Investment Management Limited is the Responsible Entity or its related parties:

		Profile 45							
		Fair value of Investment		Interest Held		Distribution received/ receivable		Distribution receivable	
		2017	2016	2017	2016	2017	2016	2017	2016
		\$	\$	%	%	\$	\$	\$	\$
Mosaic Strategic Fixed Interest Fund		3,119,792	3,104,084	0.16	0.17	177,609	260,201	164,758	220,215
Lifetime Asset Management Programme		5,558,707	5,496,373	0.55	1.00	584,969	420,544	487,334	302,297
IOOF Cash Management Trust		3,675,352	3,703,071	0.17	0.21	71,500	83,466	5,527	6,804
		<u>12,353,851</u>	<u>12,303,528</u>			<u>834,078</u>	<u>764,211</u>	<u>657,619</u>	<u>529,316</u>

		Profile 55							
		Fair value of Investment		Interest Held		Distribution received/ receivable		Distribution receivable	
		2017	2016	2017	2016	2017	2016	2017	2016
		\$	\$	%	%	\$	\$	\$	\$
Mosaic Strategic Fixed Interest Fund		77,733,769	78,421,630	3.95	4.00	4,446,933	6,665,880	4,105,171	5,563,477
Lifetime Asset Management Programme		168,423,120	175,915,645	16.51	17.00	17,981,130	13,731,969	14,575,843	9,792,174
IOOF Cash Management Trust		58,639,553	59,954,983	2.69	3.33	1,166,017	1,456,596	88,178	110,171
		<u>304,796,442</u>	<u>314,292,258</u>			<u>23,594,080</u>	<u>21,854,445</u>	<u>18,769,192</u>	<u>15,465,822</u>

		Profile 65							
		Fair value of Investment		Interest Held		Distribution received/ receivable		Distribution receivable	
		2017	2016	2017	2016	2017	2016	2017	2016
		\$	\$	%	%	\$	\$	\$	\$
Mosaic Strategic Fixed Interest Fund		11,017,904	11,191,078	0.56	1.00	629,432	944,825	581,862	793,931
Lifetime Asset Management Programme		29,348,117	28,431,706	2.88	3.00	3,146,775	2,178,068	2,591,832	1,557,544
IOOF Cash Management Trust		3,454,687	3,883,964	0.16	0.22	68,806	93,971	5,195	7,137
		<u>43,820,708</u>	<u>43,506,748</u>			<u>3,845,013</u>	<u>3,216,864</u>	<u>3,178,889</u>	<u>2,358,612</u>

		Profile 75							
		Fair value of Investment		Interest Held		Distribution received/ receivable		Distribution receivable	
		2017	2016	2017	2016	2017	2016	2017	2016
		\$	\$	%	%	\$	\$	\$	\$
Mosaic Strategic Fixed Interest Fund		51,706,805	50,356,332	2.63	3.00	2,953,915	4,267,459	2,730,670	3,572,437
Lifetime Asset Management Programme		205,118,856	205,734,516	20.11	20.00	22,227,987	14,878,813	18,566,365	10,810,428
IOOF Cash Management Trust		11,584,668	11,351,595	0.53	0.63	230,727	248,641	17,420	20,859
		<u>268,410,329</u>	<u>267,442,443</u>			<u>25,412,629</u>	<u>19,394,913</u>	<u>21,314,455</u>	<u>14,403,724</u>

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 12: Related party transactions (continued)

	Profile 85							
	Fair value of Investment		Interest Held		Distribution received/ receivable		Distribution receivable	
	2017 \$	2016 \$	2017 %	2016 %	2017 \$	2016 \$	2017 \$	2016 \$
Mosaic Strategic Fixed Interest Fund	1,970,852	1,855,723	0.10	0.10	112,591	159,232	104,082	131,651
Lifetime Asset Management Programme	11,625,731	11,413,982	1.14	1.00	1,280,976	779,196	1,092,175	562,558
	<u>13,596,583</u>	<u>13,269,705</u>			<u>1,393,567</u>	<u>938,428</u>	<u>1,196,257</u>	<u>694,209</u>

	Profile 95							
	Fair value of Investment		Interest Held		Distribution received/ receivable		Distribution receivable	
	2017 \$	2016 \$	2017 %	2016 %	2017 \$	2016 \$	2017 \$	2016 \$
Mosaic Strategic Fixed Interest Fund	6,497,931	6,772,954	0.33	0.37	373,264	572,608	343,160	480,495
Lifetime Asset Management Programme	131,667,363	140,149,607	12.91	14.00	14,952,976	8,906,379	12,890,209	6,566,984
	<u>138,165,294</u>	<u>146,922,561</u>			<u>15,326,240</u>	<u>9,478,987</u>	<u>13,233,369</u>	<u>7,047,479</u>

	Profile Australian Shares							
	Fair value of Investment		Interest Held		Distribution received/ receivable		Distribution receivable	
	2017 \$	2016 \$	2017 %	2016 %	2017 \$	2016 \$	2017 \$	2016 \$
Lifetime Asset Management Programme	21,056,154	30,281,675	2.06	3.00	2,203,129	3,047,967	1,427,095	2,132,784
	<u>21,056,154</u>	<u>30,281,675</u>			<u>2,203,129</u>	<u>3,047,967</u>	<u>1,427,095</u>	<u>2,132,784</u>

	Profile International Shares							
	Fair value of Investment		Interest Held		Distribution received/ receivable		Distribution receivable	
	2017 \$	2016 \$	2017 %	2016 %	2017 \$	2016 \$	2017 \$	2016 \$
Lifetime Asset Management Programme	16,948,587	27,558,219	1.66	3.00	1,698,153	1,699,393	1,438,619	1,422,795
	<u>16,948,587</u>	<u>27,558,219</u>			<u>1,698,153</u>	<u>1,699,393</u>	<u>1,438,619</u>	<u>1,422,795</u>

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 12: Related party transactions (continued)

	Fair value of Investment		Interest Held		Profile International Shares (Hedged) Distribution received/ receivable		Distribution receivable	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	%	%	\$	\$	\$	\$
Lifetime Asset Management Programme	2,985,129	8,347,204	0.29	1.00	532,403	-	532,403	-
	<u>2,985,129</u>	<u>8,347,204</u>			<u>532,403</u>	<u>-</u>	<u>532,403</u>	<u>-</u>
	Fair value of Investment		Interest Held		Profile Fixed Interest Distribution received/ receivable		Distribution receivable	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	%	%	\$	\$	\$	\$
Mosaic Strategic Fixed Interest Fund	6,747,725	7,067,611	0.34	0.39	386,314	596,690	356,352	501,398
	<u>6,747,725</u>	<u>7,067,611</u>			<u>386,314</u>	<u>596,690</u>	<u>356,352</u>	<u>501,398</u>

Key management personnel compensation

Key management personnel are remunerated by IOOF Investment Management Limited. Payments made from the Schemes to IOOF Investment Management Limited do not include any amount that is directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related parties at any time during the reporting period.

Other transactions within the Schemes

Apart from those details disclosed in this Note, no key management personnel have entered into a material contract with the Schemes since the end of the previous financial year and there were no material contracts involving Directors interests subsisting at year end.

Key management personnel unitholdings

At 30 June 2017 and 30 June 2016, no Directors of the Responsible Entity held units in the Schemes.

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 13: Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

(a) Cash and cash equivalents

	Profile 45		Profile 55		Profile 65		Profile 75	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Cash at bank	464,853	282,620	1,814,592	5,493,322	302,476	297,198	3,597,245	4,664,984
	<u>464,853</u>	<u>282,620</u>	<u>1,814,592</u>	<u>5,493,322</u>	<u>302,476</u>	<u>297,198</u>	<u>3,597,245</u>	<u>4,664,984</u>

	Profile 85		Profile 95		Profile Australian Shares		Profile International Shares	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Cash at bank	85,245	135,984	449,323	232,854	130,528	1,035,643	544,390	858,549
	<u>85,245</u>	<u>135,984</u>	<u>449,323</u>	<u>232,854</u>	<u>130,528</u>	<u>1,035,643</u>	<u>544,390</u>	<u>858,549</u>

	Profile International Shares (Hedged)		Profile Fixed Interest	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$
Cash at bank	127,539	296,443	118,710	180,236
	<u>127,539</u>	<u>296,443</u>	<u>118,710</u>	<u>180,236</u>

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 13: Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(b) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Profile 45 Year ended		Profile 55 Year ended		Profile 65 Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Profit/(loss) for the year	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	144,812	(479,481)	5,497,002	(22,489,417)	1,179,181	(2,841,948)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(194,548)	449,119	(8,463,474)	15,431,375	(1,289,225)	2,476,766
Proceeds from the sale of financial instruments held at fair value through profit or loss	2,250,000	3,590,000	46,750,000	62,800,000	5,200,000	11,400,000
Payments for the purchase of financial instruments held at fair value through profit or loss	(1,400,000)	(3,025,000)	(8,500,000)	(10,600,000)	(1,200,000)	(2,350,000)
Distributions to unitholders	830,032	736,851	25,052,016	27,400,761	3,732,393	3,347,859
Investment income re-invested	(705,775)	(420,903)	(20,290,710)	(12,073,608)	(3,024,736)	(1,732,038)
Changes in assets and liabilities:						
Decrease/(increase) in receivables	(128,206)	(343,227)	(3,303,355)	(9,773,266)	(820,098)	(1,483,621)
Increase/(decrease) in payables	(757)	230	144,597	(53,620)	516	(7,095)
Net cash inflow/(outflow) from operating activities	795,558	507,589	36,886,076	50,642,225	3,778,031	8,809,923

(c) Non-cash financing and operating activities

Participation in reinvestment plans	705,775	420,903	20,290,710	12,073,608	3,024,736	1,732,038
Proceeds from application for units	-	-	-	980,458	-	1,334,332
Payments for redemption of units	-	-	-	(980,458)	-	(1,334,332)
	705,775	420,903	20,290,710	12,073,608	3,024,736	1,732,038

As described in Note 2(i), non-distributable income is included in net assets attributable to unitholders. The change in this amount each year (as reported in (b) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable (i.e. taxable).

PROFILE MANAGED INVESTMENT SCHEMES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Note 13: Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(b) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Profile 75 Year ended		Profile 85 Year ended		Profile 95 Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Profit/(loss) for the year	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	8,160,228	(21,452,098)	436,938	(1,442,008)	4,989,255	(13,826,705)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(10,515,988)	16,752,264	(635,357)	881,978	(8,752,383)	10,768,551
Proceeds from the sale of financial instruments held at fair value through profit or loss	35,850,000	55,600,000	1,900,000	3,600,000	33,050,000	29,500,000
Payments for the purchase of financial instruments held at fair value through profit or loss	(7,800,000)	(15,500,000)	(800,000)	(630,000)	(6,400,000)	(8,900,000)
Distributions to unitholders	26,328,468	22,637,753	1,516,890	1,417,541	18,287,041	11,686,156
Investment income re-invested	(18,501,898)	(9,764,419)	(891,520)	(471,192)	(9,140,350)	(4,354,273)
Changes in assets and liabilities:						
Decrease/(increase) in receivables	(6,909,947)	(9,624,812)	(502,053)	(466,918)	(6,185,418)	(5,121,849)
Increase/(decrease) in payables	(2,306)	(27,644)	619	(2,216)	(3,815)	(21,250)
Net cash inflow/(outflow) from operating activities	26,608,557	38,621,044	1,025,517	2,887,185	25,844,330	19,730,630
(c) Non-cash financing and operating activities						
Participation in reinvestment plans	18,501,898	9,764,419	891,520	721,413	9,140,350	4,354,273
Proceeds from application for units	-	937,374	-	-	-	-
Payments for redemption of units	-	(937,374)	-	-	-	-
	18,501,898	9,764,419	891,520	721,413	9,140,350	4,354,273

As described in Note 2(i), non-distributable income is included in net assets attributable to unitholders. The change in this amount each year (as reported in (b) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable (i.e. taxable).

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Note 13: Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(b) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Profile Australian Shares		Profile International Shares		Profile International Shares (Hedged)	
	Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$
Profit/(loss) for the year	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	1,474,678	(3,368,717)	(1,341,329)	(3,870,539)	(237,477)	(642,211)
Net (gains)/losses on financial instruments held at fair value through profit or loss	(2,665,660)	3,081,998	(2,408,037)	1,933,833	(1,017,925)	508,823
Proceeds from the sale of financial instruments held at fair value through profit or loss	15,550,000	17,100,000	15,550,000	6,950,000	6,380,000	1,950,000
Payments for the purchase of financial instruments held at fair value through profit or loss	(750,000)	(4,700,000)	(850,000)	(550,000)	-	(150,000)
Distributions to unitholders	3,258,356	3,178,947	5,324,834	3,474,791	1,749,143	89,490
Investment income re-invested	(2,908,819)	(1,597,332)	(1,682,330)	(651,376)	-	-
Changes in assets and liabilities:						
Decrease/(increase) in receivables	706,795	(1,449,352)	(14,444)	(1,047,497)	(531,930)	287
Increase/(decrease) in payables	(4,659)	(7,060)	(8,186)	(1,735)	(2,749)	(2,238)
Net cash inflow/(outflow) from operating activities	14,660,691	12,238,484	14,570,508	6,237,477	6,339,062	1,754,151

(c) Non-cash financing and operating activities

Participation in reinvestment plans	2,908,819	1,597,332	1,682,330	651,376	-	-
Proceeds from application for units	-	-	-	-	-	-
Payments for redemption of units	-	-	-	-	-	-
	<u>2,908,819</u>	<u>1,597,332</u>	<u>1,682,330</u>	<u>651,376</u>	<u>-</u>	<u>-</u>

As described in Note 2(i), non-distributable income is included in net assets attributable to unitholders. The change in this amount each year (as reported in (b) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable (i.e. taxable).

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Note 13: Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(b) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Profile Fixed Interest	
	Year ended	
	30 June 2017	30 June 2016
	\$	\$
Profit/(loss) for the year	-	-
Increase/(decrease) in net assets attributable to unitholders	(251,247)	(172,766)
Net (gains)/losses on financial instruments held at fair value through profit or loss	251,247	172,766
Proceeds from the sale of financial instruments held at fair value through profit or loss	1,350,000	700,000
Payments for the purchase of financial instruments held at fair value through profit or loss	(750,000)	(100,000)
Distributions to unitholders	350,046	558,928
Investment income re-invested	(531,361)	(342,783)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	145,060	(253,658)
Increase/(decrease) in payables	(174)	(1,257)
Net cash inflow/(outflow) from operating activities	563,571	561,230

(c) Non-cash financing and operating activities

Participation in reinvestment plans	531,361	342,783
	<u>531,361</u>	<u>342,783</u>

As described in Note 2(i), non-distributable income is included in net assets attributable to unitholders. The change in this amount each year (as reported in (b) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable (i.e. taxable).

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Note 14: Auditor's remuneration

	Profile 45		Profile 55		Profile 65		Profile 75	
	Year ended		Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
(a) Audit services								
Audit and review of financial reports	1,589	1,525	1,589	1,525	1,589	1,525	1,587	1,525
Other regulatory audit services	2,324	2,232	2,324	2,232	2,324	2,232	2,324	2,232
Total remuneration for audit services	<u>3,913</u>	<u>3,757</u>	<u>3,913</u>	<u>3,757</u>	<u>3,913</u>	<u>3,757</u>	<u>3,911</u>	<u>3,757</u>
(b) Other services								
Taxation services	-	-	-	-	-	-	-	2,285
Total remuneration for other services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,285</u>
	Profile 85		Profile 95		Profile Australian Shares		Profile International Shares	
	Year ended		Year ended		Year ended		Year ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	\$	\$	\$	\$	\$	\$	\$	\$
(a) Audit services								
Audit and review of financial reports	1,589	1,525	1,589	1,525	1,589	1,525	1,589	1,525
Other regulatory audit services	2,324	2,232	2,324	2,232	2,324	2,232	2,324	2,232
Total remuneration for audit services	<u>3,913</u>	<u>3,757</u>	<u>3,913</u>	<u>3,757</u>	<u>3,913</u>	<u>3,757</u>	<u>3,913</u>	<u>3,757</u>
	Profile International Shares (Hedged)		Profile Fixed Interest					
	Year ended		Year ended					
	30 June 2017	30 June 2016	30 June 2017	30 June 2016				
	\$	\$	\$	\$				
(a) Audit services								
Audit and review of financial reports	1,589	1,525	1,589	1,525				
Other regulatory audit services	2,324	2,232	2,324	2,232				
Total remuneration for audit services	<u>3,913</u>	<u>3,757</u>	<u>3,913</u>	<u>3,757</u>				

Auditor's remuneration is paid by the Responsible Entity.

**PROFILE MANAGED INVESTMENT SCHEMES
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Note 15: Events subsequent to reporting date

No significant events have occurred after the reporting date that affect the interpretation of the financial information contained within this report.

Note 16: Contingent assets and liabilities and Capital commitments

There are no outstanding contingent assets, liabilities or capital commitments as at 30 June 2017 and 30 June 2016.