

FirstChoice

Investment Options Menu

Investments

Personal Super

Pension



Part 2 of 2 parts

Colonial First State
FirstChoice Investments
FirstChoice Personal Super
FirstChoice Pension

Issue No 10, dated 1 June 2009

Issued by: Colonial First State Investments Limited
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We want what you want

Colonial
First State

This is Part 2 of the combined Financial Services Guide (FSG) and Product Disclosure Statement (PDS) for Colonial First State – FirstChoice Investments, FirstChoice Personal Super and FirstChoice Pension.

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This Product Disclosure Statement is provided in two parts:

Part 1 FirstChoice Investments, FirstChoice Personal Super, FirstChoice Pension – General Information

Part 2 FirstChoice Investments, FirstChoice Personal Super, FirstChoice Pension – Investment Options Menu (this document).

If you have not received both parts, please contact Colonial First State on 13 13 36.

You must read both Part 1 and Part 2 before making a decision to acquire this product.

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The trustee/responsible entity may change any of the terms and conditions in the PDS with, in the case of material changes, 30 days notice to investors.

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The investment managers of the investment options available for investment through FirstChoice have given, and not withdrawn, their consent to be referenced in this PDS. The investment managers are acting

as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options.

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If you are printing an electronic copy of this PDS, you must print all pages, including the application forms. If you make this PDS available to another person, you must give them the entire electronic file or printout, including the application forms. A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request by calling Investor Services on 13 13 36 or by contacting your financial adviser.

FirstChoice products cannot be issued to you unless you use the application form attached to either a paper or an electronic copy of this PDS.

The offer made in this PDS is available only to persons receiving this PDS within Australia. The offer may, at the discretion of Colonial First State, be made in New Zealand at a later date during the term of this PDS. This will only be made in accordance with the terms of any treaty which allows Colonial First State to make the offer in New Zealand. If Colonial First State elects to make the offer in New Zealand, it will be available only to persons who have received a New Zealand relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should read this PDS carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision.

All monetary amounts referred to in this PDS are, unless specifically identified to the contrary, references to Australian dollars.

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1 Constructing your FirstChoice portfolio

Your goals

Consider your personal circumstances, define your objectives and set realistic goals

Your options

Take a closer look at the types of investments available through FirstChoice



Use our professionally constructed multi-manager portfolios

You can select one or more of our professionally constructed multi-manager portfolios that each combine a number of investment managers into one single portfolio.

Multi-manager portfolios provide a convenient and simple way of diversifying your investment across different investment managers in one single investment option.

FirstChoice multi-manager options

Multi-sector (pages 9-10)

Seven portfolios that invest in a range of asset classes

- FirstChoice Defensive
- FirstChoice Conservative
- FirstChoice Moderate
- FirstChoice Balanced
- FirstChoice Growth
- FirstChoice High Growth
- FirstChoice Geared Growth Plus

Single sector (pages 11-13)

Twelve portfolios which predominantly invest in one asset class

- FirstChoice Fixed Interest
- FirstChoice Property Securities
- FirstChoice Global Property Securities
- FirstChoice Global Infrastructure Securities
- FirstChoice Australian Share
- FirstChoice Boutique Australian Share
- FirstChoice Australian Small Companies
- FirstChoice Global Share
- FirstChoice Global Share – Hedged
- FirstChoice Asian Share
- FirstChoice Emerging Markets
- FirstChoice Geared Boutique Australian Share

FirstChoice Multi-Index Series options

Multi-sector (page 14)

Two index portfolios which invest in a range of asset classes

- FirstChoice Multi-Index Conservative
- FirstChoice Multi-Index Balanced

Benefits of investing in a multi-manager portfolio

Ready-made portfolios

We construct the multi-manager portfolios for you so you have access to a range of ready-made portfolios of professionally selected investment managers.

Diversification

As each of the multi-manager portfolios combines a number of professionally selected investment managers in one investment portfolio, they provide you with a convenient way of diversifying across investment managers to reduce your investment risk.

How do we construct the multi-manager portfolios?

We employ a dedicated team of investment professionals to construct the multi-manager portfolios. We also use an independent specialist investment consulting and research firm to assist us in this process.

Constructing the multi-manager portfolios is a three-step process:

Step 1 Select specialist managers for each asset class

When selecting investment managers for each asset class, we aim to capture the competitive strengths of each manager. Key selection criteria such as organisational stability, performance track record and investment process are used in assessing investment managers.

Step 2 Combine the managers

We aim to select a combination of managers whose investment styles are complementary. In other words, we choose a mix of managers that is likely to deliver more consistent returns so that performance is not dependent on a single manager or a single investment style.

Step 3 Monitor ongoing quality

We regularly monitor the multi-manager portfolios and, when needed, make changes to seek improved performance and manage risk.

Your choice

Choose either one or a combination of FirstChoice investment options



Tailor your own investment portfolio with our **single manager** options

You can tailor your own investment portfolio by selecting one or more of the wide range of single manager options that we have selected due to their popularity among investors and their advisers.

As your investment needs change over time, the wide investment choice offered through FirstChoice enables you to adjust your portfolio to suit these changing needs.

Single manager options

Multi-sector (pages 15-17)

Eleven options that invest in a range of asset classes

- Conservative
- Moderate
- Growth
- High growth

Single sector (pages 18-37)

Seventy-four options that predominantly invest in one asset class

- Cash and deposits
- Fixed interest and income
- Enhanced yield
- Property and infrastructure securities
- Global property and infrastructure securities
- Australian share
- Australian share – boutique
- Australian share – small companies
- Global share
- Global share – specialist
- Geared

Diversification

An important way to help you reduce investment risk is to spread your money across different investments. This approach is called diversification.

Through FirstChoice, you can do this in three ways:

Step 1 Within each asset class

Investing in a range of securities within an asset class means that returns will generally be less dependent on the performance of any single security. This may reduce the overall security-specific risk across your portfolio.

Step 2 Across asset classes

Investing in a range of asset classes means the impact of ups and downs in any single asset class or market can be reduced. That is, you can spread your exposure to different markets.

Step 3 Across investment styles

Different investment managers adopt different styles like 'value' or 'growth', and these styles can perform differently at different times. Investing in a portfolio with a mix of investment managers can help you smooth out any performance variations more effectively. That is, manager risk may be reduced.

Your adviser can help you understand investment risk, and design an investment strategy for you.

1 Constructing your FirstChoice portfolio

How is FirstChoice structured?

FirstChoice Investments¹

When you invest in FirstChoice Investments, your money is combined with other investors' money in a managed investment scheme. Each FirstChoice investment option is a separate managed investment scheme except for FirstRate Saver and FirstRate Term Deposits.

FirstChoice Personal Super and FirstChoice Pension

When you invest in FirstChoice Personal Super or FirstChoice Pension, your money is combined with other investors' money in FirstChoice. Each FirstChoice investment option is a separate investment option within this superannuation fund.

Each investment option in FirstChoice invests in an underlying 'pool' which is managed according to the investment option's objectives. In most cases, we are the responsible entity for the underlying pools, which are managed by each investment manager through a mandate arrangement. In Personal Super and Pension, FirstRate Saver and FirstRate Term Deposits are deposited with an approved deposit-taking institution (ADI).

What is a mandate?

A mandate is an agreement with an investment manager that sets out how the money is to be invested. The mandate may specify an appropriate benchmark, acceptable investments and investment ranges. A mandate structure means that the investments are managed separately on our behalf, and are not pooled with the external investment manager's other investors or invested in one of the manager's wholesale investment schemes. Therefore, the performance of a mandate may differ from the underlying manager's wholesale investment scheme. However, using mandates gives us greater flexibility, including the ability to issue timely unit prices and to better control administration and reporting.

How do we ensure the ongoing quality of FirstChoice?

Multi-manager portfolios

We regularly monitor the **multi-manager** portfolios.

To ensure the ongoing quality of these portfolios, we are able to make changes including:

- changing the investment objective and/or investment strategy
- changing, removing or adding an investment manager
- changing the percentage allocation to a manager
- changing the number of managers
- changing the allocation or the number of asset classes within the portfolio.

Any change would be considered in light of the potential negative or positive impact on investors.

Colonial First State will notify existing investors in affected portfolios as soon as practicable after a material change.

Single manager options

The **single manager** options allow you the choice and flexibility to tailor your own portfolio.

To ensure that we continue to offer a suitable range of **single manager** options, we are able to change the investment options, including the investment objectives and strategies, at any time.

This includes the ability to:

- add, suspend, restrict, close or terminate an investment option
- change an investment manager for an investment option
- add or change the ADI for the FirstRate Saver and FirstRate Term Deposits options.

We will notify existing investors of any material changes. Any change would be considered in light of the potential negative or positive impact on investors.

Updated information on the **multi-manager** or **single manager** portfolios that is not materially adverse can be obtained by calling Investor Services on 13 13 36 or by visiting the fund profile on our website, colonialfirststate.com.au. A paper copy of the most recent details of the **multi-manager** or **single manager** portfolios will be provided free of charge on request.

¹ FirstRate Saver and FirstRate Term Deposits are deposit products of Commonwealth Bank of Australia, refer to section 5 in part 1 – FirstRate Saver and FirstRate Term Deposits for information on the structure of these products.

The example below describes how to understand the options for multi-manager and single manager investments.

Investment option name
Name of the investment

**Suggested timeframe/
risk meter**
The risk meters provide you with a general guide to the relative risk of investment options offered in this PDS. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives.

Investment professionals will have differing views about the minimum period you should hold various investments, and your own personal circumstances will also affect your decision. Under each investment objective we have suggested minimum investment timeframes; however, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Risk meters and the minimum suggested investment timeframes should not be considered personal advice.


More detail on risk is included in the 'Understanding investment risk' section in Part 1 of this PDS.

Conservative

**Colonial First State
Investment option**

Objective
To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium term.


Minimum suggested timeframe 3 years

Risk


Strategy
The broad asset allocation is to be 30% invested in growth assets (shares and property) and 70% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option indexes part of its global share exposure and may partially hedge currency risk. The currency hedge undertaken can be between 0% (ie unhedged) and 50% (ie partially hedged).

Allocation Ranges		Benchmark	
15-19%	17%	Australian shares	
8-12%	10%	Global shares	
1-5%	3%	Australian property securities	
64-76%	70%	Fixed interest and cash	

Underlying managers (at 1 June 2009)



Investment category
The investment category reflects the broad range of assets in which the option invests. Where there are multiple underlying managers, the investment category will be displayed in purple, and where there is a single underlying manager, it will be displayed in green.

Objective
The option's overall objective and the term in which the manager aims to achieve it.

Strategy
Describes the overall strategy of the investment option and how money within the option is invested.

Allocation
The asset allocation refers to the proportion of an investment option that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The benchmark allocation reflects the proportion of each asset class that a manager aims to hold within the option. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time. Note: Some options do not use a benchmark.

Underlying fund managers
For multi-manager options, this shows the professionally selected investment managers who have been appointed to manage the money in the investment option.

Important information about the investment options

Each FirstChoice manager will have slightly different views regarding the classification of securities into asset classes.

A reference to Australian shares or companies for an option may include, for example, units in trusts listed on the Australian Securities Exchange (ASX) and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX.

Property securities can include infrastructure investments and trusts or companies involved in property-related activities.

Within their allocations to listed securities, some of the options may purchase unlisted securities on the basis that the securities will list in the future.

For the Colonial First State Future Leaders option, Australian shares may include companies listed solely on the New Zealand Stock Exchange. Other options in this PDS may have exposure to these options as part of their Australian share allocation.

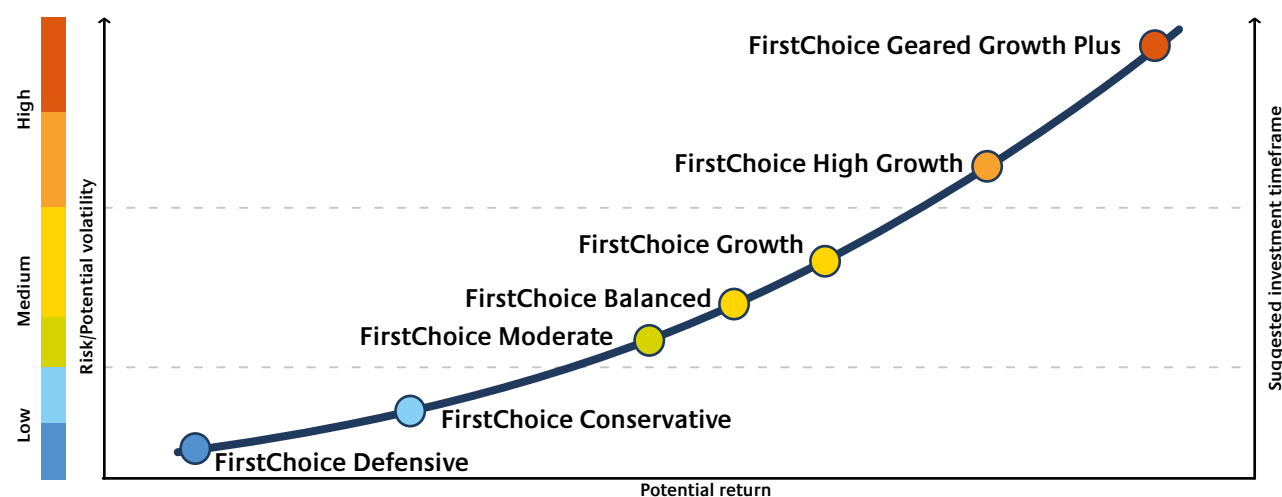
Colonial First State may, without prior notice to investors, add, remove or change the managers and their allocations in the multi-manager portfolios; and add, close or terminate an investment option, or change an investment manager or the approved deposit-taking institution in the single manager options. Any change would be considered in light of the potential negative or positive impact on investors. We will notify existing investors in affected options of any material change as soon as practicable. Updated information that is not materially adverse can be obtained by calling Investor Services on 13 13 36 or by visiting our website, colonialfirststate.com.au. A paper copy of the updated information will be provided free of charge on request.

Further information on investment options

More detailed information on each investment option is available at colonialfirststate.com.au or by calling your financial adviser.

Multi-manager multi-sector options

Multi-manager multi-sector options are invested across various asset classes.



The FirstChoice investment options in this chart aim, over the longer term, for the general relative risk and potential return characteristics shown. The chart is not a forecast or future prediction as to risk or potential return and is not to scale. The chart is not advice and takes no account of your personal circumstances. Important further information can be found in the 'Understanding investment risk' section in Part 1 of the PDS.

Investment category		Multi-sector option	Page	
Risk/Potential volatility	Low	Defensive	FirstChoice Defensive	9
		Conservative	FirstChoice Conservative	9
	Medium	Moderate	FirstChoice Moderate	9
		Growth	FirstChoice Balanced	9
			FirstChoice Growth	10
	High	High growth	FirstChoice High Growth	10
		Geared	FirstChoice Geared Growth Plus	10

Multi-manager single sector options

Multi-manager single sector options are invested in single asset classes such as:

Investment category		Single sector option	Page	
Risk/Potential volatility	Low	Fixed interest and income	FirstChoice Fixed Interest	11
		Property securities	FirstChoice Property Securities	11
	Medium	Global property and infrastructure securities	FirstChoice Global Property Securities	11
			FirstChoice Global Infrastructure Securities	11
		Australian share	FirstChoice Australian Share	12
	High	Australian share – boutique	FirstChoice Boutique Australian Share	12
		Australian share – small companies	FirstChoice Australian Small Companies	12
		Global share	FirstChoice Global Share	12
			FirstChoice Global Share – Hedged	13
		Global share – specialist	FirstChoice Asian Share	13
		FirstChoice Emerging Markets	13	
	Geared	FirstChoice Geared Boutique Australian Share	13	

FirstChoice Multi-Index Series options

Multi-Index Series options are invested across various asset classes.

Investment category		Multi-sector option	Page	
Risk/Potential volatility	Low	Conservative	FirstChoice Multi-Index Conservative	14
	Medium	Growth	FirstChoice Multi-Index Balanced	14

Single manager multi-sector options

Single manager multi-sector options are invested across various asset classes.

	Investment category	Multi-sector option	Page	
Risk/Potential volatility	Low	Conservative	Colonial First State Conservative	15
			Perpetual Conservative Growth	15
	Medium	Moderate	Colonial First State Balanced	15
			ING Balanced	15
			Perpetual Diversified Growth	16
		Growth	BT Active Balanced	16
			Colonial First State Diversified	16
	ING Tax Effective Income		16	
	High	High growth	Perpetual Balanced Growth	17
			Colonial First State High Growth	17
		Perpetual Split Growth	17	

Single manager single sector options

Single manager single sector options are invested in single asset classes.

	Investment category	Single sector option	Page	
Risk/Potential volatility	Low	Cash and deposits	Colonial First State Cash	18
			FirstRate Saver (for FirstChoice Personal Super and FirstChoice Pension investors only ¹)	18
			FirstRate Term Deposits (for FirstChoice Personal Super and FirstChoice Pension investors only ^{1,2})	18
		Fixed interest and income	Colonial First State Diversified Fixed Interest	18
			Colonial First State Global Credit Income	19
			Deutsche Australian Bond	19
	ING Diversified Fixed Interest		19	
	Macquarie Income Opportunities		19	
	Medium	Enhanced yield	Acadian Quant Yield	20
			Colonial First State Enhanced Yield	20
			Goldman Sachs JBWere Income Plus	20
			PM Capital Enhanced Yield	20
			Schroder Hybrid Securities	21
		Property and infrastructure securities	BT Property Investment	21
			Challenger Property Securities	21
			Colonial First State Index Property Securities	22
	Global property and infrastructure securities	Colonial First State Property Securities	22	
		Goldman Sachs JBWere Australian Infrastructure	22	
		Principal Property Securities	22	
		RREEF Property Securities	23	
Colonial First State Colliers Global Property Securities		23		
High	Australian share	Colonial First State Global Listed Infrastructure Securities	23	
		Barclays Australian Share	23	
		BlackRock Australian Share	24	
		BT Core Australian Share	24	
		Challenger Australian Share	24	
		Challenger Australian Share Income	24	

1 For FirstChoice Investments, FirstRate Saver and FirstRate Term Deposits are deposit products offered by Commonwealth Bank of Australia. You need to read and agree to the terms and conditions for FirstRate Saver and FirstRate Term Deposits in Part 1 of the FirstChoice Investments PDS. Refer to section 5 – FirstRate Saver and FirstRate Term Deposits.

2 FirstRate Term Deposits will be available from 13 July 2009.

3 Single manager options

Single manager single sector options (continued)

Single manager single sector options are invested in single asset classes.

	Investment category	Single sector option	Page	
Risk/Potential volatility High	Australian share (continued)	Colonial First State Alpha Plus – Core	25	
		Colonial First State Australian Share – Core	25	
		Colonial First State Equity Income	25	
		Colonial First State Imputation	25	
		Colonial First State Index Australian Share	26	
		Fidelity Australian Equities	26	
		ING Australian Share	26	
		Maple-Brown Abbott Imputation	26	
		Perpetual Industrial Share	27	
		Realindex RAFI Australian Share	27	
		Schroder Australian Equity	27	
		Australian share – boutique	Acadian Australian Equity	27
			Acadian Australian Equity Long Short	28
	Ausbil Australian Active Equity		28	
	452 Australian Share		28	
	Integrity Australian Share		28	
	Investors Mutual Australian Share		29	
	Lodestar Australian Absolute Return		29	
	Perennial Value Australian Share		29	
	PM Capital Australian Share		29	
	Australian share – small companies		Ausbil Australian Emerging Leaders	30
		Colonial First State Future Leaders	30	
		Realindex RAFI Australian Small Companies	30	
		Souls Australian Small Companies	30	
	Global share	Acadian Global Equity	31	
		AXA Global Equity – Value	31	
		BT Core Global Share	31	
		Colonial First State Global Share	31	
		Colonial First State Index Global Share	32	
		Colonial First State Index Global Share – Hedged	32	
		Capital International Global Share	32	
		DWS Global Equity Thematic	32	
		MFS Global Equity	33	
		Perpetual International	33	
		Realindex RAFI Global Share	33	
		Realindex RAFI Global Share Hedged	33	
		Global share – specialist	Acadian Global Equity Long Short	34
			Colonial First State Global Resources	34
	Generation Global Sustainability		34	
	Goldman Sachs JBWere Global Small Companies		34	
	Platinum International		35	
	PM Capital Absolute Performance		35	
	Geared		Acadian Geared Global Equity	36
		Colonial First State Colliers Geared Global Property Securities	36	
		Colonial First State Geared Global Share	36	
Colonial First State Geared Share		36		
452 Geared Australian Share		37		

Defensive

FirstChoice Defensive

Objective

To provide relatively stable returns with low potential for capital loss.

Minimum suggested timeframe

3 years

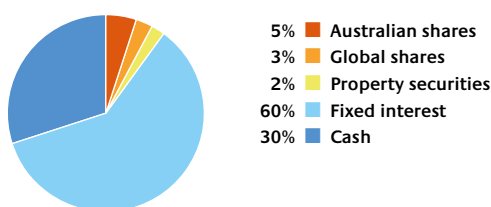
Risk



Strategy

To allocate 90% of the investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 10% of the portfolio is allocated to growth assets, such as shares and property, to improve diversification and performance. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The allocation to global shares will not be hedged back to the \$A.

Allocation



Moderate

FirstChoice Moderate

Objective

To provide a balance of income and capital growth over the medium-to-long term.

Minimum suggested timeframe

4 years

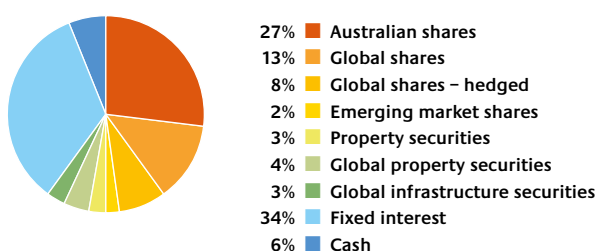
Risk



Strategy

To allocate 60% of investments to growth assets such as shares, property and infrastructure securities, and 40% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets and the risks involved is provided on page 39.

Allocation



Conservative

FirstChoice Conservative

Objective

To provide relatively stable returns over the medium term with the potential for some long-term capital growth.

Minimum suggested timeframe

3 years

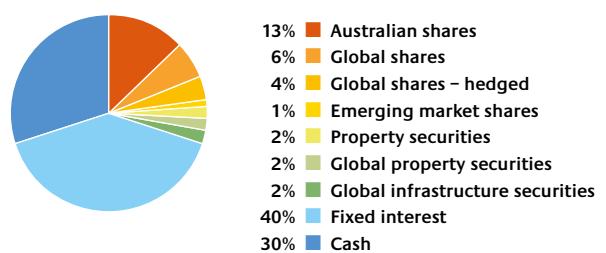
Risk



Strategy

To allocate 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. 30% of the portfolio is allocated to growth assets, such as shares, property and infrastructure securities, to provide the potential for capital growth. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets and the risks involved is provided on page 39.

Allocation



Growth

FirstChoice Balanced

Objective

To provide capital growth and income over the long term.

Minimum suggested timeframe

5 years

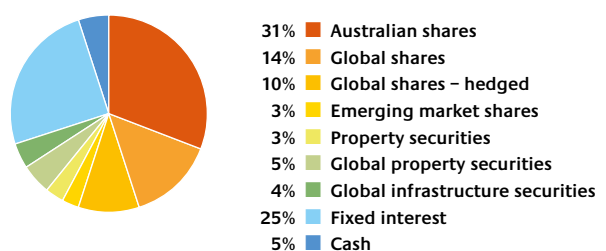
Risk



Strategy

To allocate 70% of investments to growth assets such as shares, property and infrastructure securities, and 30% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets and the risks involved is provided on page 39.

Allocation



4 Multi-manager multi-sector options

Growth

FirstChoice Growth

Objective

To provide long-term capital growth with less fluctuations of returns than 'high growth' investment options.

Minimum suggested timeframe

5 years

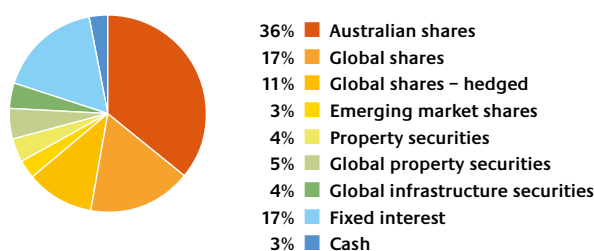
Risk



Strategy

To allocate 80% of investments to growth assets such as shares, property and infrastructure securities, and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets and the risks involved is provided on page 39.

Allocation



High growth

FirstChoice High Growth

Objective

To provide long-term capital growth by investing in growth assets.

Minimum suggested timeframe

7 years

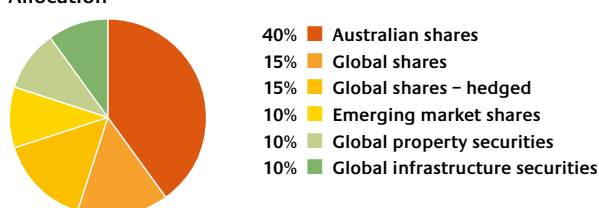
Risk



Strategy

To invest in a diversified portfolio of shares, property and infrastructure securities. In order to provide further diversification, the portfolio is allocated across a number of leading investment managers. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on emerging markets and the risks involved is provided on page 39.

Allocation



Geared

FirstChoice Geared Growth Plus

Objective

To magnify long-term returns from capital growth by borrowing to invest in growth assets.

Minimum suggested timeframe

7 years

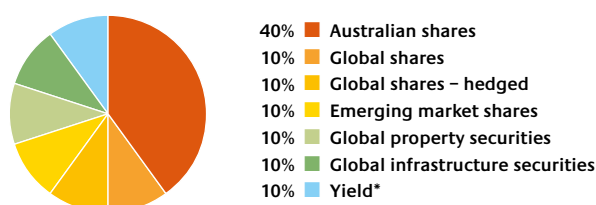
Risk



Strategy

To allocate 90% of investments to a diversified portfolio of shares, property and infrastructure securities. In order to provide further diversification, the portfolio is allocated across a number of leading investment managers. The portfolio will also allocate 10% to investments designed to generate additional income and to further diversify returns. Income from investments is used to pay the costs of gearing. The portfolio's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The portfolio aims to hedge currency risk except for the allocation to emerging market shares and part of the allocation to global shares. Important information on gearing and emerging markets and the risks involved is provided on pages 38 and 39.

Allocation



* Acadian Asset Management (Australia) is the manager in this allocation.



Please note: Gearing magnifies market gains, as long as these gains (including dividends) are more than the borrowing expenses. Gearing always magnifies losses. Investors may therefore experience increased volatility in the value of their investment. This means that investors may have potentially large fluctuations both up and down in the value of their investments.

Fixed interest and income

FirstChoice Fixed Interest

Objective

To provide relatively stable returns with low potential for capital loss by investing in Australian and global fixed interest securities.

Minimum suggested timeframe

3 years

Risk



Strategy

To invest in a diversified portfolio of government and corporate bonds that aims to deliver relatively stable returns with less fluctuation than investing in shares and property. The investments are managed by a number of leading fixed interest managers containing both index managers whose investments aim to mirror the index, and active managers who aim to outperform the index. This should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option may use long short strategies. The portfolio aims to hedge currency risk. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Underlying managers (at 1 June 2009)



Global property and infrastructure securities

FirstChoice Global Property Securities

Objective

To provide capital growth and income from a diversified portfolio of global listed property investments.

Minimum suggested timeframe

5 years

Risk



Strategy

To invest in a diversified portfolio of property securities. The investments are managed by a number of leading global property managers, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.

Underlying managers (at 1 June 2009)



Property securities

FirstChoice Property Securities

Objective

To provide capital growth and income from a diversified portfolio of listed property investments.

Minimum suggested timeframe

5 years

Risk



Strategy

To invest in a diversified portfolio of predominantly Australian property securities. The investments are managed by a number of leading property managers, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.

Underlying managers (at 1 June 2009)



Global property and infrastructure securities

FirstChoice Global Infrastructure Securities

Objective

To provide capital growth and income from a diversified portfolio of global listed infrastructure investments.

Minimum suggested timeframe

5 years

Risk



Strategy

To invest in a diversified portfolio of infrastructure securities. The investments are managed by a number of leading global infrastructure managers, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to hedge currency risk.

Underlying managers (at 1 June 2009)



4 Multi-manager single sector options

Australian share FirstChoice Australian Share

Objective

To provide long-term capital growth and some tax-effective income from a diversified portfolio of predominantly Australian companies.

Minimum suggested timeframe
7 years



Strategy

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of leading Australian share managers which have different, yet complementary, investment styles, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.

Underlying managers (at 1 June 2009)



Australian share – small companies FirstChoice Australian Small Companies

Objective

To provide long-term capital growth from a diversified portfolio of predominantly smaller listed Australian companies.

Minimum suggested timeframe
7 years



Strategy

To invest in a diversified portfolio of predominantly smaller listed Australian companies. The investments are managed by a number of managers, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.

Underlying managers (at 1 June 2009)



ADAM SMITH ASSET MANAGEMENT

Australian share – boutique FirstChoice Boutique Australian Share

Objective

To provide long-term capital growth and some tax-effective income from a diversified portfolio of predominantly Australian companies managed by boutique Australian share managers.

Minimum suggested timeframe
7 years



Strategy

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of boutique Australian share managers, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.

Underlying managers (at 1 June 2009)

452

CAPITAL



Global share FirstChoice Global Share

Objective

To provide long-term capital growth from a diversified portfolio of global shares.

Minimum suggested timeframe
7 years



Strategy

To invest in a diversified portfolio of companies. The investments are managed by a number of leading global share managers which have different, yet complementary, investment styles, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.

Underlying managers (at 1 June 2009)



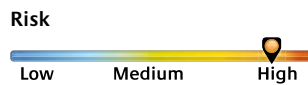
Global share

**FirstChoice
Global Share – Hedged**

Objective

To provide long-term capital growth from a diversified portfolio of global shares.

Minimum suggested timeframe
7 years



Strategy

To invest in a diversified portfolio of companies. The investments are managed by a number of leading global share managers which have different, yet complementary, investment styles, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio aims to hedge currency risk.

Underlying managers (at 1 June 2009)



Global share – specialist

**FirstChoice
Emerging Markets**

Objective

To provide long-term capital growth from a diversified portfolio of predominantly emerging market companies.

Minimum suggested timeframe
7 years



Strategy

To invest in a diversified portfolio of predominantly emerging market companies. The investments are managed by a number of leading emerging market share managers which have different, yet complementary, investment styles, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk. Important information on emerging markets and the risks involved is provided on page 39.

Underlying managers (at 1 June 2009)



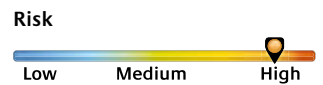
Global share – specialist

**FirstChoice
Asian Share**

Objective

To provide long-term capital growth from a diversified portfolio of predominantly Asian companies.

Minimum suggested timeframe
7 years



Strategy

To invest in a diversified portfolio of predominantly Asian companies. The investments are managed by a number of leading Asian share managers which have different, yet complementary, investment styles, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.

Underlying managers (at 1 June 2009)



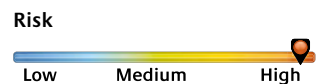
Geared

**FirstChoice
Geared Boutique Australian Share**

Objective

To magnify long-term returns from capital growth by borrowing to invest in predominantly Australian companies.

Minimum suggested timeframe
7 years



Strategy

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of boutique Australian share managers, which should deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. Important information on gearing and the risks involved is provided on pages 38 and 39.

Underlying managers (at 1 June 2009)



Please note: Gearing magnifies market gains, as long as these gains (including dividends) are more than the borrowing expenses. Gearing always magnifies losses. Investors may therefore experience increased volatility in the value of their investment. This means that investors may have potentially large fluctuations both up and down in the value of their investments.

4 FirstChoice Multi-Index Series options

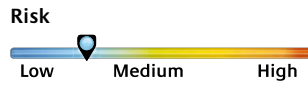
Conservative

FirstChoice Multi-Index Conservative

Objective

To provide relatively stable returns over the medium term with the potential for some long-term capital growth.

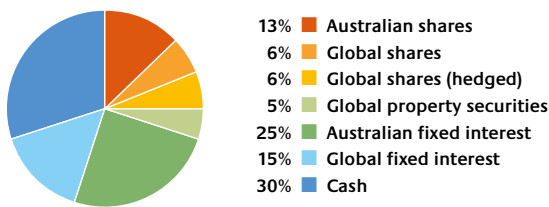
Minimum suggested timeframe
3 years



Strategy

The option allocates 70% of investments to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. This defensive component is managed on a traditional index basis. 30% of the portfolio is allocated to growth assets such as shares and property to provide potential for capital growth. The shares component is managed by Realindex Investments using the enhanced Research Affiliates™ Fundamental Index™ (RAFI®) methodology to select securities. The portfolio aims to hedge currency risk except for part of the allocation to global shares.

Allocation



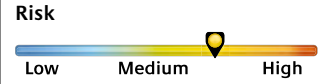
Growth

FirstChoice Multi-Index Balanced

Objective

To provide capital growth and income over the long-term.

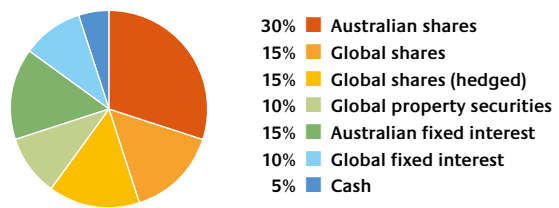
Minimum suggested timeframe
5 years



Strategy

The option allocates 70% of investments to growth assets such as shares and property to provide potential for capital growth. The shares component is managed by Realindex Investments using the enhanced Research Affiliates Fundamental Index (RAFI) methodology to select securities. 30% of the portfolio is allocated to defensive assets such as fixed interest and cash to provide the portfolio with relatively stable returns. This defensive component is managed on a traditional index basis. The portfolio aims to hedge currency risk except for part of the allocation to global shares.

Allocation



Conservative

Colonial First State Conservative

Objective

To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium term.

Minimum suggested timeframe

3 years

Risk



Strategy

The broad asset allocation is to be 30% invested in growth assets (shares and property) and 70% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option may hedge some of its currency exposure.

Allocation

Ranges	Benchmark
15-19%	17% Australian shares
8-12%	10% Global shares
1-5%	3% Australian property securities
64-76%	70% Fixed interest and cash

Moderate

Colonial First State Balanced

Objective

To provide a balance of income and capital growth from investments in cash, fixed interest, property and shares over the medium term.

Minimum suggested timeframe

4 years

Risk



Strategy

The broad asset allocation is to be 50% invested in growth assets (shares and property) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option may hedge some of its currency exposure.

Allocation

Ranges	Benchmark
22-28%	25% Australian shares
17-23%	20% Global shares
3-7%	5% Australian property securities
42-58%	50% Fixed interest and cash

Conservative

Perpetual Conservative Growth

Objective

To provide moderate growth over the medium term and income through investment in a diversified portfolio with an emphasis on cash and fixed income securities.

Minimum suggested timeframe

3 years

Risk



Strategy

Perpetual invests in a diverse mix of assets such as Australian shares, international shares, fixed income, property securities and cash. Tactical asset allocation strategies (using derivatives) may be applied to Australian shares, fixed income and cash (the option may adjust its exposure to these three asset classes on a regular basis). Currency hedges may be used from time to time.

Allocation

Ranges	Benchmark
10-30%	20% Australian shares
0-10%	5% Global shares
0-10%	5% Property securities
25-55%	40% Fixed income
15-45%	30% Cash

Moderate

ING Balanced

Objective

To achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.5% per annum over periods of four years or more.

Minimum suggested timeframe

4 years

Risk



Strategy

The option invests in a carefully determined mix of growth and defensive assets. Growth assets encompass Australian shares, international shares, listed property trusts and global property securities, while defensive assets comprise Australian and international fixed interest securities and cash. The strategy actively allocates between the asset classes using the manager's '3-D' tactical asset allocation model, developed to reflect the three core factors that impact investment markets: macro fundamentals, market psychology and market valuation. This option may hedge currency risk on global shares and aims to hedge other currency risks.

Allocation

Ranges	Benchmark
20-50%	35% Australian shares
5-35%	20% Global shares
0-20%	5% Property securities
5-55%	30% Diversified fixed interest
0-30%	10% Cash

Please note: The maximum allocation to shares and property trusts is 75%.

5 Single manager multi-sector options

Moderate

Perpetual Diversified Growth

Objective

To provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets.

Minimum suggested timeframe

4 years

Risk



Strategy

Perpetual invests in a diverse mix of assets such as Australian shares, international shares, fixed income, property securities and cash. Tactical asset allocation strategies (using derivatives) may be applied to Australian shares, fixed income and cash (the option may adjust its exposure to these three asset classes on a regular basis). Currency hedges may be used from time to time.

Allocation

Ranges	Benchmark
10-35%	25% Australian shares
10-30%	20% Global shares
0-10%	5% Property securities
15-45%	30% Fixed income
0-30%	20% Cash

Growth

Colonial First State Diversified

Objective

To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares.

Minimum suggested timeframe

5 years

Risk



Strategy

The broad asset allocation is to be 70% invested in growth assets (shares and property) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option may hedge some of its currency exposure.

Allocation

Ranges	Benchmark
32-38%	35% Australian shares
20-26%	23% Global shares
3-7%	5% Global resource shares
3-7%	5% Australian property securities
0-4%	2% Global property securities
20-40%	30% Fixed interest and cash

Growth

BT Active Balanced

Objective

The option aims to provide a return (before fees, costs and taxes) that exceeds the option's benchmark over the medium-to-long term.

Minimum suggested timeframe

5 years

Risk



Strategy

The option is an actively managed diversified portfolio that invests in Australian and international shares, property securities, Australian and international fixed interest and cash. The option has a higher weighting towards growth assets than to defensive assets. This option aims to hedge currency risk on non-share assets only.

Allocation

Ranges	Benchmark
28-48%	38% Australian shares
12-32%	22% Global shares
0-15%	8% Property securities
5-45%	25% Diversified fixed interest
0-15%	7% Cash

Growth

ING Tax Effective Income

Objective

To provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% per annum, over periods of five years or more.

Minimum suggested timeframe

5 years

Risk



Strategy

To invest in a diversified mix of predominantly Australian assets with a bias towards income producing securities. The strategy actively allocates between the asset classes using the manager's '3-D' tactical asset allocation model, developed to reflect the three core factors that impact investment markets: macro fundamentals, market psychology and market valuation. This process takes into account portfolio risk characteristics and is focused on maximising the tax effectiveness of the portfolio.

Allocation

Ranges	Benchmark
30-50%	40% Australian shares
20-40%	30% Property securities
0-40%	30% Fixed interest
0-25%	0% Cash

Growth

Perpetual Balanced Growth

Objective

To provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.

Minimum suggested timeframe
5 years

Risk



Strategy

Perpetual invests in a diverse mix of assets such as Australian shares, international shares, fixed income, property securities and cash. Tactical asset allocation strategies (using derivatives) may be applied to Australian shares, fixed income and cash (the option may adjust its exposure to these three asset classes on a regular basis). Currency hedges may be used from time to time.

Allocation

Ranges	Benchmark
25-60%	40% Australian shares
5-30%	25% Global shares
0-15%	5% Property securities
5-35%	20% Fixed income
0-30%	10% Cash

High growth

Perpetual Split Growth

Objective

To provide long-term capital growth through investment in a mix of international shares and in quality Australian industrial shares and other securities.

Minimum suggested timeframe
7 years

Risk



Strategy

For international shares, a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency hedges may be used from time to time. For Australian shares, Perpetual's priority is to select companies that it determines represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management; quality business; and recurring earnings.

Allocation

Ranges	Benchmark
90-100%	100% Australian industrial and global shares
0-10%	0% Cash

High growth

Colonial First State High Growth

Objective

To provide long-term capital growth by investing in a diversified portfolio of Australian and global shares.

Minimum suggested timeframe
7 years

Risk



Strategy

The broad asset allocation is to be up to 100% invested in growth assets (shares). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. We seek to add value through a disciplined approach to selection of the shares held by the option. For risk management purposes, the option may hedge some of its currency exposure.

Allocation

Ranges	Benchmark
37-43%	40% Australian shares
8-12%	10% Australian small company shares
37-43%	40% Global shares
8-12%	10% Global resource shares
0-10%	0% Cash

5 Single manager single sector options

Cash and deposits

Colonial First State Cash

Objective

To provide a regular income stream from investments in money market securities with a very low risk of capital loss.

Minimum suggested timeframe

No minimum

Risk



Strategy

The option's strategy is to invest in high quality money market securities, with predominantly short maturities, to achieve a very stable income stream. This is done by assessing the earnings that each investment will generate, rather than attempting to forecast the short-term direction of the interest rate cycle. The option does not purchase securities that give rise to material currency risk and therefore no currency hedging is undertaken.

Allocation

Range

100%

Benchmark

100% Cash

Please note: This option is used for the SuperFirst Transfer Facility as outlined in the FirstChoice Pension PDS (Part 1).

Cash and deposits

FirstRate Term Deposits

3, 6, 9 and 12 month options – available from 13 July 2009 (information for Personal Super and Pension investors only)

Objective

To provide interest income at a fixed interest rate with a very low risk by depositing funds with leading Australian approved deposit-taking institutions.

Minimum suggested timeframe

No minimum

Risk



Strategy

To invest in a 3, 6, 9 or 12 month fixed rate term deposit product offered by Commonwealth Bank of Australia. Current interest rates for FirstRate Term Deposits are available on the Colonial First State website or by contacting us. For important information that you should consider when establishing or transacting on FirstRate Term Deposits, refer to Part 1 section 4.

Allocation

Range

100%

Benchmark

100% Cash

Please note: For FirstChoice Investments, FirstRate Term Deposits are a deposit product of Commonwealth Bank of Australia. You need to read and agree to the terms and conditions for FirstRate Term Deposits in Part 1 of the FirstChoice Investments PDS. Refer to section 5 – FirstRate Saver and FirstRate Term Deposits.

Cash and deposits

FirstRate Saver (information for Personal Super and Pension investors only)

Objective

To provide interest income and very low risk by depositing funds with leading Australian approved deposit-taking institutions.

Minimum suggested timeframe

No minimum

Risk



Strategy

To invest in a bank deposit product offered by Commonwealth Bank of Australia. Current interest rates for FirstRate Saver are available on the Colonial First State website or by contacting us.

Allocation

Range

100%

Benchmark

100% Cash

Please note: For FirstChoice Investments, FirstRate Saver is a deposit product offered by Commonwealth Bank of Australia. You need to read and agree to the terms and conditions for FirstRate Saver in Part 1 of the FirstChoice Investments PDS. Refer to section 5 – FirstRate Saver and FirstRate Term Deposits.

Fixed interest and income

Colonial First State Diversified Fixed Interest

Objective

To provide income-based returns which over the medium term, exceed those available from the domestic bond market by investing in a diversified portfolio of Australian and international fixed interest investments.

Minimum suggested timeframe

3 years

Risk



Strategy

The option's strategy is to maximise income over the medium term through assessment of the earnings that each investment will generate, rather than through attempts to forecast the short-term direction of the interest rate cycle. To enhance potential returns, investments in corporate debt are also made, as these generally offer higher yields than government bonds. Risks are quantified and securities are selected depending on whether they offer value for risk. The option aims to hedge currency risk.

Allocation

Range

100%

Benchmark

100% Cash and fixed interest

Fixed interest and income

Colonial First State Global Credit Income

Objective

To provide an income-based return in excess of that available from cash over the medium term by investing in a diversified portfolio of higher yielding Australian and international fixed interest investments.

Minimum suggested timeframe

3 years

Risk



Strategy

The option's strategy is to earn an income return from predominantly investing in global corporate debt, controlling risk through careful selection and monitoring, combined with broad diversification. The increased credit risk of corporate debt means that these investments have the potential to deliver higher returns over the medium term compared to cash. The option uses derivatives to manage interest rate sensitivity and credit risk, and to hedge currency risk.

Allocation

Range

Benchmark

100% 100% Cash and fixed interest

Fixed interest and income

ING Diversified Fixed Interest

Objective

To provide income and achieve returns (before fees, charges and taxes) that exceed the UBS Australian Composite Bond Index (all Maturities), over periods of three years or more.

Minimum suggested timeframe

3 years

Risk



Strategy

The option invests predominantly in a diversified mix of Australian and international defensive assets. The option is actively managed in accordance with ING Investment Management Limited's (INGIM's) fixed interest and cash investment process.

Allocation

Ranges

Benchmark

0-90%	0% Cash
0-90%	45% Australian fixed interest
0-90%	45% International fixed interest
0-20%	10% Australian and international high yield debt

Fixed interest and income

Deutsche Australian Bond

Objective

To outperform the UBS Australian Composite Bond Index (All Maturities), over rolling three-year periods.

Minimum suggested timeframe

3 years

Risk



Strategy

The option will be generally invested in Australian dollar denominated Commonwealth, semi-government, asset-backed securities and corporate bonds, as well as interest rate and credit derivatives. The manager's investment approach is designed to provide investors with exposure to a well diversified portfolio of preferred securities selected from the universe of debt traded in the fixed income marketplace.

Allocation

Range

Benchmark

100% 100% Cash and fixed interest

Fixed interest and income

Macquarie Income Opportunities

Objective

To generate income by investing in the full spectrum of domestic credit based securities, with the potential to invest in global credit-based securities. The option aims to provide higher income returns than traditional cash investments and has some volatility over short time periods.

Minimum suggested timeframe

3 years

Risk



Strategy

The option seeks to add value consistently through interest rate and economic cycles and is able to invest across the full spectrum of domestic and global credit investments. These include asset-backed securities, hybrid securities, domestic and global corporate debt, global high yield and emerging market debt. The option invests in a core income portfolio and takes an opportunistic approach to investing in satellite sectors. Generally, exposures will be in floating rate securities or converted to floating rate exposures through the use of derivatives such as swaps and futures. All investments in offshore sectors are hedged back into Australian dollars. The manager may use derivatives to implement long short credit strategies. The effective aggregate exposure of long derivative credit positions and credit securities will not exceed 130% of the portfolio's value. The effective net exposure, including long and short credit positions, is limited to 100% of the portfolio's value. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges

Benchmark

0-100%	N/A Cash
20-100%	N/A Australian credit securities
0-50%	N/A Australian hybrid securities
0-40%	N/A Global investment grade securities
0-15%	N/A Global high yield
0-10%	N/A Emerging market debt
0-10%	N/A Credit opportunities

5 Single manager single sector options

Enhanced yield

Acadian Quant Yield

Objective

To provide investment returns in excess of the Reserve Bank of Australia (RBA) cash rate over the medium term, with a relatively low degree of volatility. This will be achieved by combining cash and fixed interest investments with long and short equity holdings chosen using Acadian's equity investment process. Sophisticated portfolio construction techniques will be used to implement this in a way that limits equity market exposure.

Minimum suggested timeframe

4 years

Risk

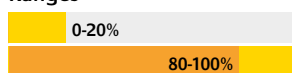


Strategy

The option's strategy is to adopt an active approach to managing a portfolio of money market and fixed income securities along with stocks listed on the Australian Securities Exchange. The majority of assets will be actively invested in high quality money market securities with short duration. The option will then seek to enhance returns by taking long and short positions in securities generally listed on the Australian Securities Exchange. Typically, this component of the portfolio will maintain a 20% long exposure and a 20% short exposure. The long/short structure aims to minimise equity market risk whilst benefiting from franking credits and Acadian's sophisticated analytical models for stock selection. This option may hedge currency risk. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges



Benchmark

0% Australian shares
100% Cash and fixed interest

A performance fee may apply of 20% of the excess gross returns (before management fees), grossed up for Australian franking credits, above the RBA cash rate (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

Enhanced yield

Goldman Sachs JBWere Income Plus

Objective

To provide regular income and to achieve medium-term capital growth by investing in cash, money market products, domestic fixed interest assets and a range of high yielding investments.

Minimum suggested timeframe

4 years

Risk

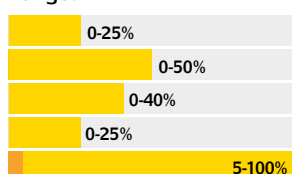


Strategy

The option's manager uses a 'diversified income' approach when managing the option, which combines three key elements: a broad set of strategies or 'multiple asset approach'; strong sector management and security selection; and an active risk management and asset allocation. These elements are used to provide multiple sources of returns, while managing the down-side risk. This option may use hedging to manage currency risk. Derivatives may be utilised in managing the option's fixed interest assets.

Allocation

Ranges



Benchmark

20% Property, infrastructure and utilities securities
20% Australian fixed interest
10% Hybrids
10% Global high yield
40% Cash

Please note: Maximum combined exposure to hybrids and property, infrastructure and utilities securities is 50%. Combined allocation to Australian fixed interest, global high yield and cash must be within the range of 50-100%.

Enhanced yield

Colonial First State Enhanced Yield

Objective

To achieve a return of 3% per annum above the Reserve Bank of Australia (RBA) cash rate over three years (including franking), with a low degree of volatility and a low risk of capital loss, by investing across a broad range of securities including cash, fixed interest, shares and hybrids.

Minimum suggested timeframe

4 years

Risk

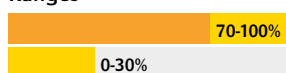


Strategy

The option invests across a broad range of securities including cash, fixed interest, shares and hybrid securities. The option principally seeks yield from these investments and makes use of the benefits of imputation credits where possible. Derivatives may be actively used for return enhancement and to adjust and/or control the risk characteristics of the option or individual holdings. The option aims to hedge currency risk.

Allocation

Ranges



Benchmark

100% Hybrids, cash and fixed interest
0% Australian shares

A performance fee may apply of 20% of the net return (after management fees), grossed up for Australian imputation credits, above the RBA cash rate (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

Enhanced yield

PM Capital Enhanced Yield

Objective

To provide investment returns in excess of the Reserve Bank of Australia (RBA) cash rate by investing in a combination of cash, higher yielding securities and companies listed on global stock exchanges. The option aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss.

Minimum suggested timeframe

4 years

Risk

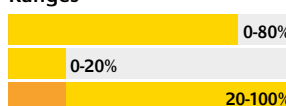


Strategy

The option aims to invest the majority of its assets in interest bearing securities which may be fully franked and with limited risk of capital loss. When appropriate, interest rate risk will be hedged using derivative instruments. Protected equity positions are taken via a buy (equity) and write (option) strategy. PM Capital may short sell securities that in its opinion are overvalued. Currency exposure is hedged back to the Australian dollar. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges



Benchmark

50% Yield securities
5% Australian and global shares
45% Cash

A performance fee may apply of 25% of the net return (after management fees), grossed up for Australian imputation credits, above the RBA cash rate (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

Enhanced yield

Schroder Hybrid Securities

Objective

To outperform the Reserve Bank of Australia (RBA) cash rate by 2.50% (before fees) and deliver income through investment in hybrid and debt securities, and other income generating assets with a focus on preserving investor capital.

Minimum suggested timeframe

4 years

Risk



Strategy

To build a portfolio that invests across a broad opportunity set to capture diversified sources of risk and return. In particular, Schroders believes that stock selection, sector selection and managing credit exposure present significant opportunities to add value. The portfolio may include allocations to Australian hybrid securities, global high yield and to absolute return strategies such as Asian bonds, Australian equity income and emerging market debt. The Australian equity income strategy seeks to minimise equity market risk through derivatives. The option aims to hedge any currency risk arising from the investments. Important information on emerging markets and the risks involved is provided on page 39.

Allocation

Ranges

Ranges	Benchmark
40-100%	60% Australian hybrid securities
0-40%	10% Global high yield
0-40%	20% Absolute return strategies
0-30%	10% Cash
0-30%	0% Investment grade securities

Property and infrastructure securities

Challenger Property Securities

Objective

To outperform S&P/ASX 300 A-REIT Accumulation Index over rolling three-year periods while providing a quarterly income stream and some capital growth over the medium term.

Minimum suggested timeframe

5 years

Risk



Strategy

Challenger believes that to add value to investment portfolios, a combination of top-down macroeconomic and bottom-up company-specific research and analysis is required. Challenger's investment approach identifies the major trends in the economy, and looks at how these trends will influence financial and property markets. By analysing both global and domestic economic prospects, Challenger aims to position investment portfolios to take advantage of future economic developments. The level of exposure to a sector (for example, retail or office) is based on its top-down business cycle and property market analysis, combined with bottom-up company analysis. Challenger's bottom-up fundamental analysis allows it to identify those stocks that it expects will deliver superior performance over the medium-to-long term. The final portfolio reflects the best bottom-up ideas and top-down analysis, meeting the option's philosophy and investment criteria. The manager aims to hedge any currency risk arising from the investments.

Allocation

Ranges

Ranges	Benchmark
90-100%	100% Property securities ¹
0-10%	0% Cash

Property and infrastructure securities

BT Property Investment

Objective

The option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 A-REIT Accumulation Index over the medium-to-long term.

Minimum suggested timeframe

5 years

Risk



Strategy

This option aims to outperform the S&P/ASX 300 A-REIT Accumulation Index over the medium-to-long term by investing in property securities that BT believes represent good value and offer attractive income returns.

Allocation

Ranges

Ranges	Benchmark
80-100%	100% Property securities
0-20%	0% Cash

¹ The property securities asset allocation is broken down as follows: property securities listed in Australia 80-100%; property securities listed offshore 0-20%.

5 Single manager single sector options

Property and infrastructure securities

Colonial First State Index Property Securities

Objective

To closely track the S&P/ASX 200 A-REIT Accumulation Index with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the listed property sector of the Australian sharemarket, as measured by that benchmark.

Minimum suggested timeframe

5 years

Risk



Strategy

Detailed risk analysis is used to design a portfolio of property securities which provides the greatest likelihood of matching the performance of the S&P/ASX 200 A-REIT Accumulation Index. All securities in this option are maintained within a very close margin to their weight in the Index. The option predominantly invests in Australian property securities and therefore does not hedge currency risk.

Allocation

Ranges



Benchmark

100% Property securities
0% Cash

Property and infrastructure securities

Goldman Sachs JBWere Australian Infrastructure

Objective

The option seeks to provide a balance of income and medium-to-long-term capital growth by investing primarily in Australian listed infrastructure and utility securities. In doing so, the option seeks to outperform the UBS Infrastructure and Utilities Accumulation Index over rolling three-year periods.

Minimum suggested timeframe

5 years

Risk

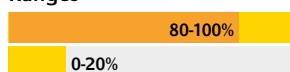


Strategy

The option's manager takes an active bottom-up approach to selecting infrastructure stocks. The option's investment manager aims to: assess the industry and regulatory outlook, as well as the competitive position of an infrastructure business; target infrastructure companies with exposure to capital-intensive, long-life assets with inflation-linked pricing; and identify infrastructure stocks believed to be undervalued by the broader sharemarket. This approach to investing aims to ensure consistency of research across investment opportunities.

Allocation

Ranges



Benchmark

100% Infrastructure securities¹
0% Cash

¹ Up to 10% of infrastructure securities may be invested in non-benchmark securities including global listed infrastructure securities.

Property and infrastructure securities

Colonial First State Property Securities

Objective

To provide medium-to-long-term capital growth and income predominantly from a selection of listed property-related investments.

Minimum suggested timeframe

5 years

Risk



Strategy

The option's strategy is to add value by evaluating each underlying property and selecting trusts/companies for anticipated outperformance against other trusts/companies in the sector. The option predominantly invests in Australian listed property investments and therefore does not hedge currency risk.

Allocation

Ranges



Benchmark

100% Property securities
0% Cash

Property and infrastructure securities

Principal Property Securities

Objective

To provide investors with performance of 1.5% per annum in excess of the S&P/ASX 300 A-REIT Accumulation Index (Index) over rolling three-year periods, before tax, fees and expenses are deducted.

Minimum suggested timeframe

5 years

Risk

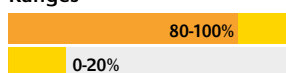


Strategy

The starting point of the investment process is quantitative and qualitative research at the sector and security levels. The research covers all the securities in the Index, Australian property securities not included in the Index and carefully selected international securities chosen to diversify risk. The research is focused on the following three factors which Principal believes drive property securities returns: management expertise, physical property environment and valuation. Principal uses optimisation and risk allocation tools to ensure that the outputs of the research process are translated into the option in an efficient way. The option aims to hedge currency risk.

Allocation

Ranges



Benchmark

100% Property securities
0% Cash

Property and infrastructure securities

RREEF Property Securities

Objective

To provide income returns and achieve long-term capital growth through investment in property securities listed on the Australian Securities Exchange.

Minimum suggested timeframe

5 years

Risk



Strategy

The option will generally be invested in property securities listed on the Australian Securities Exchange. RREEF, as an active manager, seeks to hold securities that it believes will outperform the market. Decisions on which securities to buy or sell are based upon in-depth research of listed and direct property markets and also a disciplined approach to managing risk. RREEF focuses on bottom-up security selection but also believes it is important to consider overall portfolio exposures in terms of sector and geography.

Allocation

Ranges



Benchmark

100% Property securities
0% Cash

Global property and infrastructure securities

Colonial First State Global Listed Infrastructure Securities

Objective

This option aims to deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of listed infrastructure and infrastructure-related securities.

Minimum suggested timeframe

5 years

Risk



Strategy

The option's strategy is based on an active, bottom-up security selection process that aims to exploit market inefficiencies, utilising fundamental, qualitative and valuation analysis. The option then looks to integrate this stock selection with risk-managed portfolio construction. This option invests in infrastructure and infrastructure-related companies. The assets held by these companies typically have high barriers to entry, strong pricing power, sustainable growth and predictable cash flow. This option targets companies with robust business models and strong management execution. This option aims to hedge its currency exposure.

Allocation

Ranges



Benchmark

100% Infrastructure securities²
0% Cash

² This includes infrastructure and infrastructure-related securities.

Global property and infrastructure securities

Colonial First State Colliers Global Property Securities

Objective

To maximise the total return to the investor by investing in a broad selection of listed property-related investments from around the world.

Minimum suggested timeframe

5 years

Risk

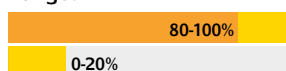


Strategy

The option invests primarily in property securities sourced anywhere in the world. Option investments may include securities that provide exposure to commercial, retail and industrial properties and, to a lesser extent, car parks, hotels, leisure properties, appropriate infrastructure projects, and other property-related investments. The option would normally be fully invested in the types of securities listed above, with cash held only to meet expected liquidity requirements or awaiting investment. The option aims to hedge its currency exposure.

Allocation

Ranges



Benchmark

100% Global property securities
0% Cash

Australian share

Barclays Australian Share

Objective

The option aims to achieve superior investment performance through providing returns that exceed those of the S&P/ASX 300 Accumulation Index, over rolling three-year periods, while maintaining a similar level of benchmark investment risk to the Index.

Minimum suggested timeframe

7 years

Risk



Strategy

The strategy is designed to be highly diversified, providing broad exposure to the Australian equity market. Rather than making large, inherently risky investments in a few individual stocks, the option makes smaller investments across many individual stocks. This process diversifies active risk across a broad spectrum of stocks in a variety of industries and is designed to provide more consistent active returns over time.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

5 Single manager single sector options

Australian share

BlackRock Australian Share

Objective

To achieve capital growth over the long term through investment in Australian shares and other securities and to provide investors with some tax-effective income through the distribution of franking credits. The option aims to outperform the S&P/ASX 200 Accumulation Index over rolling five-year periods.

Minimum suggested timeframe
7 years



Strategy

The option invests opportunistically in perceived value adding investment ideas, or 'insights'. BlackRock draws on a broad spectrum of investment expertise to identify these opportunities and capitalise on them. Insights may be found on a number of different levels, for example within a company division, at the stock level, or among a group of stocks. The identification of investment insights is a research-driven process. The option focuses on two broad areas to generate insights. These include the identification of inconsistencies between stock prices and consensus expectations, the application of substantive focus on areas of uncertainty to develop information advantage.

Allocation

Ranges	Benchmark
80-100%	100% Australian shares
0-20%	0% Cash

Australian share

Challenger Australian Share

Objective

To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.

Minimum suggested timeframe
7 years



Strategy

Challenger employs an active 'style-neutral' approach, using fundamental research to identify companies that it believes have been mispriced or overlooked by the market.

Allocation

Ranges	Benchmark
80-100%	100% Australian shares
0-20%	0% Cash

Australian share

BT Core Australian Share

Objective

The option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term.

Minimum suggested timeframe
7 years



Strategy

The option is actively managed and invests primarily in Australian shares that BT believes are trading at a significant discount to their assessed value.

Allocation

Ranges	Benchmark
80-100%	100% Australian shares
0-20%	0% Cash

Australian share

Challenger Australian Share Income

Objective

The option aims to provide a higher level of tax-effective income than the S&P/ASX 200 Accumulation Index, with the potential for capital growth over the medium-to-long term.

Minimum suggested timeframe
7 years



Strategy

Challenger is an active 'bottom-up' manager and believes it can enhance the mix of total return in favour of income and generate capital growth by using fundamental research to identify companies with attractive, sustainable and growing dividends. Challenger does not apply a particular style and does not focus exclusively on 'growth' or 'value' stocks. Instead, it looks for high dividend-paying securities with strong cash flows. Its approach to stock selection, combined with the use of derivatives and hybrid equity securities, will generally produce a portfolio with a lower level of volatility (ie variations in total return) than its benchmark.

Allocation

Ranges	Benchmark
60-100%	100% Australian shares ¹
0-40%	0% Cash, hybrids, options and futures ¹

¹ The ranges reflect the option's effective exposure (ie after taking derivatives into account).

Australian share

Colonial First State Alpha Plus – Core

Objective

To provide long-term capital growth with some income by investing predominantly in a broad selection of Australian companies, as well as taking short positions in order to invest more and expand investment returns.

Minimum suggested timeframe

7 years

Risk



Strategy

This option's strategy is to not seek any particular style bias, such as to growth or value, but to consistently add value throughout the investment cycle by taking advantage of mispricing by the market. Suitable companies are identified by detailed fundamental research, including a high number of company visits and a proprietary database to analyse company financials. The option will aim to have a net long exposure of 100%. It will also aim to short sell 30% of its net asset value and invest that amount in the long portfolio to around 130% of the net asset value, in order to expand active risk and seek higher long-term investment returns. Upper limits have been placed on the option's short exposure of 50% of the net asset value and on the long exposure of 150% of the net asset value. This option may use derivatives to obtain market exposure. This option predominantly invests in Australian companies and therefore does not hedge currency risk. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges



Benchmark

100% Australian shares²
0% Cash

A performance fee may apply of 15% of the net return (after management fees) above the S&P/ASX 100 Accumulation Index (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of the PDS.

Australian share

Colonial First State Equity Income

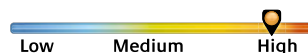
Objective

To provide regular income, including tax-effective income, and some capital growth by investing predominantly in a broad selection of Australian shares and other securities.

Minimum suggested timeframe

7 years

Risk



Strategy

The option's strategy is to focus on income generation by investing in Australian shares and hybrid securities. The option uses derivatives to generate additional income and adjust the risk and return characteristics of the portfolio and individual holdings. In the selection of Australian shares, the option utilises our Core Equity investment process, which focuses on companies that have been mispriced by the market. Suitable companies are identified by detailed fundamental research, including a high number of company visits and utilising a proprietary database to analyse company financials. On occasion, the option may opportunistically short sell securities. The option predominantly invests in Australian dollar denominated securities and therefore does not hedge currency risk. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges



Benchmark

N/A Australian shares and hybrid securities¹
N/A Cash¹

² Net long exposure to Australian shares.

Australian share

Colonial First State Australian Share – Core

Objective

To provide long-term capital growth with some income by investing predominantly in a broad selection of Australian companies.

Minimum suggested timeframe

7 years

Risk



Strategy

This option's strategy is to not seek any particular style bias, such as to growth or value, but to consistently add value throughout the investment cycle by taking advantage of mispricing by the market. Suitable companies are identified by detailed fundamental research, including a high number of company visits and a proprietary database to analyse company financials. This option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share

Colonial First State Imputation

Objective

To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.

Minimum suggested timeframe

7 years

Risk



Strategy

Colonial First State's Growth approach is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the option is to generally invest in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

5 Single manager single sector options

Australian share

Colonial First State Index Australian Share

Objective

To closely track the S&P/ASX 200 Accumulation Index with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the Australian sharemarket as measured by that benchmark.

Minimum suggested timeframe

7 years

Risk



Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the S&P/ASX 200 Accumulation Index. All shares in this option are maintained within a very close margin to their weight in the Index. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share

ING Australian Share

Objective

To provide gross returns in excess of the S&P/ASX 300 Accumulation Index over rolling periods of three or more years.

Minimum suggested timeframe

7 years

Risk



Strategy

The option invests in a diversified range of securities listed on the Australian Securities Exchange, which may include shares, convertible securities and units in listed property trusts. The investment strategy focuses on identifying companies with underpriced earnings and cash flow growth.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share

Fidelity Australian Equities

Objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over rolling periods of five years.

Minimum suggested timeframe

7 years

Risk



Strategy

Fidelity believes that semi-efficient markets produce price anomalies, that in-house fundamental research adds value and that bottom-up stock selection offers the greatest scope for outperformance. Based on this philosophy, the strategy is to apply an investment approach of fundamental, bottom-up stock picking. The option invests in Australian securities and will usually hold 30-50 securities.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share

Maple-Brown Abbott Imputation

Objective

To invest in Australian-listed shares and provide tax-effective quarterly income and long-term capital growth that outperforms the S&P/ASX 200 Accumulation Index over rolling four-year periods.

Minimum suggested timeframe

7 years

Risk



Strategy

Using a single expert investment manager, the option invests in a wide range of shares and other securities, chosen for their perceived 'fundamental value'. The strategy favours shares providing imputation credits and cash plays an important part in managing the volatility of investment returns.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share

Perpetual Industrial Share

Objective

To provide long-term capital growth and income through investment in quality Australian industrial shares and other securities.

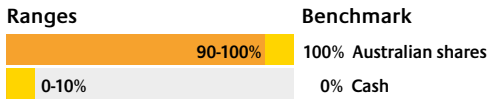
Minimum suggested timeframe
7 years



Strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management; quality business; and recurring earnings.

Allocation



Australian share

Schroder Australian Equity

Objective

To outperform the S&P/ASX 200 Accumulation Index over the medium-to-long term.

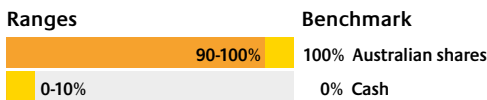
Minimum suggested timeframe
7 years



Strategy

The option offers investors access to a professionally managed portfolio of predominantly Australian securities. The core of Schroders' investment philosophy is that companies reinvesting profits in their business at higher rates of return than their costs of capital will be rewarded with better than average long-term share price performance.

Allocation



Australian share

Realindex RAFI Australian Share

Objective

To provide long-term capital and income growth by investing in Australian shares and outperforming the S&P/ASX 200 Accumulation Index.

Minimum suggested timeframe
7 years

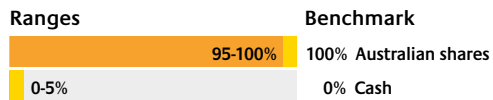


Strategy

The Realindex RAFI Australian Share option applies the enhanced Research Affiliates Fundamental Index (RAFI) methodology to companies listed on the Australian Securities Exchange. The strategy selects and weights companies according to their economic footprint defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage.

Realindex RAFI portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach overcomes the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.

Allocation



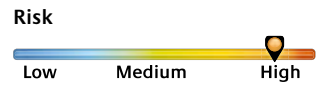
Australian share – boutique

Acadian Australian Equity

Objective

To maximise risk-adjusted, long-term returns by investing in stocks listed on the Australian Securities Exchange (the option can include up to 10% of its portfolio in securities listed on the New Zealand Stock Exchange) while carefully controlling portfolio risk and transaction costs.

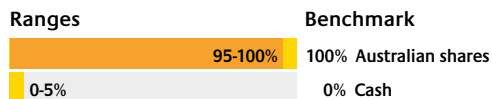
Minimum suggested timeframe
7 years



Strategy

The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and industry valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth and price-related factors. This allows Acadian to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. The option does not hedge currency risk.

Allocation



5 Single manager single sector options

Australian share – boutique

Acadian Australian Equity Long Short

Objective

To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks listed on the Australian Securities Exchange (the option can include up to 10% of its portfolio in securities listed on the New Zealand Stock Exchange) while carefully controlling portfolio risk and transaction costs.

Minimum suggested timeframe

7 years

Risk



Strategy

The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and industry valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth and price-related factors. This allows Acadian to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. Stocks that Acadian believes are undervalued will be purchased and overvalued stocks will be selectively short sold. The option will generally maintain a gross long exposure of 130% and a gross short exposure of 30% (130/30), with an upper limit of 150/50. The option does not hedge currency risk. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

A performance fee may apply of 15% of the gross return (before management fees) above the S&P/ASX 300 Accumulation Index (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

Australian share – boutique

452 Australian Share

Objective

To provide long-term capital growth with some income by investing in a broad selection of Australian companies.

Minimum suggested timeframe

7 years

Risk



Strategy

The option's strategy is to invest in high quality companies trading below their fair value. To warrant inclusion in the option, companies must be financially sound, have superior management and a sustainable established business model, as well as be trading at share prices below their intrinsic value, or at least with low valuations compared to the industry in which they operate and compared to the market as a whole. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share – boutique

Ausbil Australian Active Equity

Objective

To provide long-term growth with moderate tax-effective income.

Minimum suggested timeframe

7 years

Risk



Strategy

The option seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The manager also seeks to position the portfolio towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative revisions. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming 12 months.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share – boutique

Integrity Australian Share

Objective

To outperform the S&P/ASX 300 Accumulation Index over a full investment cycle.

Minimum suggested timeframe

7 years

Risk



Strategy

Integrity believes that the Australian sharemarket is relatively inefficient, therefore allowing a disciplined and skilled active manager to outperform the market over a full investment cycle. Integrity's process focuses on forecasting mid-cycle and sustainable cash flows to determine valuations. This process allows for any impacts of trend earnings from structural changes within an industry or company, as well as adjusting for any financial engineering that is artificially increasing current earnings. Around these stable valuations, short-term noise, fear and greed provide investment opportunities.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share – boutique

Investors Mutual Australian Share

Objective

To provide investors with a rate of return (after fees and expenses and before taxes) which exceeds the return of the S&P/ASX 300 Accumulation Index on a rolling four-year basis.

Minimum suggested timeframe

7 years

Risk



Strategy

Investors Mutual Limited (IML) uses a conservative investment style with a long-term focus. IML aims to deliver consistent returns for clients through the disciplined application of a fundamental and value-based approach to investing. IML focuses on the underlying valuation of companies rather than their share prices.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share – boutique

Perennial Value Australian Share

Objective

To grow the value of your investment over the long term via a combination of capital growth and tax-effective income by investing in a diversified portfolio of Australian shares.

Minimum suggested timeframe

7 years

Risk



Strategy

Perennial Value is an active value-based investment manager, which invests in companies which are believed to have sustainable businesses (qualitative) and offer good value (quantitative). Original research is the cornerstone to this approach. Detailed modelling is conducted on approximately 200 companies, comprising the major companies listed on the Australian Securities Exchange and a number of smaller and mid-cap companies where the market capitalisation exceeds \$50 million (therefore the shares may at times fall outside the S&P/ASX 300 Accumulation Index). The process aims to ensure that the investment decisions are focused on buying stocks offering good value and selling stocks offering poor value.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Australian share – boutique

Lodestar Australian Absolute Return

Objective

To provide investors with returns consistent with the equity markets over a full investment cycle with lower volatility.

Minimum suggested timeframe

7 years

Risk



Strategy

Lodestar is an active investment manager who believes that the inefficiency of equity markets creates mispriced securities. Lodestar's proprietary systems assist them in identifying those opportunities, and its investment team performs a qualitative analysis of each share prior to its addition to the portfolio. Lodestar typically invests in a concentrated portfolio of securities listed on the Australian Securities Exchange. The portfolio's style-neutral approach seeks to ensure that investors are not subjected to the extreme swings in investment styles. Lodestar has the ability to: invest in cash when the opportunities in the equities market are poor; apply leverage and hedging to increase returns and/or reduce risks; use derivatives; and short sell stocks when they are unattractive relative to their inherent value. Lodestar's returns aim to be less volatile than the share market over the medium term. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges



Benchmark

N/A Australian shares
N/A Cash

Please note: The effective exposure of the option may range between -50% and 150% of the underlying portfolio's net asset value using short selling or leverage.

A performance fee may apply of 20% of the return above the UBS Australian Bank Bill index (after management fees) of the option (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

Australian share – boutique

PM Capital Australian Share

Objective

To provide returns in excess of the S&P/ASX 200 Accumulation Index over the long term by investing in a portfolio of undervalued Australian equities.

Minimum suggested timeframe

7 years

Risk

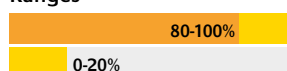


Strategy

The option invests in a focused portfolio with approximately 30 stock-specific ideas purchased in the Australian equity market. The investment process is built around the principle that the best way to preserve and enhance wealth over the longer term is to 'buy a good business at a good price'. The portfolio is managed from an Australian investor's perspective.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

A performance fee may apply of 25% of the net return (after management fees) above the S&P/ASX 200 Accumulation Index (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

5 Single manager single sector options

Australian share – small companies

Ausbil Australian Emerging Leaders

Objective

To provide long-term growth by investing in both mid and small-cap stocks which possess potential for superior growth.

Minimum suggested timeframe

7 years

Risk



Strategy

The option invests to obtain a wide range of assets consisting of listed Australian equities. The securities are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index.

Allocation

Ranges	Benchmark
90-100%	100% Australian shares
0-10%	0% Cash

A performance fee may apply of 15% of the gross return (before management fees) above a composite benchmark. The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

Australian share – small companies

Realindex RAFI Australian Small Companies

Objective

To provide long-term capital and income growth by investing in smaller Australian companies and outperforming the S&P/ASX Small Ordinaries Accumulation Index.

Minimum suggested timeframe

7 years

Risk



Strategy

The Realindex RAFI Australian Small Companies option applies the enhanced Research Affiliates Fundamental Index (RAFI) methodology to companies outside the 100 largest companies listed on the Australian Securities Exchange. The strategy selects and weights companies according to their economic footprint defined by fundamental accounting measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. Realindex RAFI portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental measures, the approach overcomes the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.

Allocation

Ranges	Benchmark
95-100%	100% Australian shares
0-5%	0% Cash

Australian share – small companies

Colonial First State Future Leaders

Objective

To provide long-term capital growth by investing predominantly in small Australian companies.

Minimum suggested timeframe

7 years

Risk



Strategy

Colonial First State's Growth approach is based on the belief that over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. Management is a critical determinant in our assessment of small company investment opportunities outside the S&P/ASX 50 Index. The companies we seek to own are those with strong balance sheets to be able to withstand short-term shocks to their operating environment. The option predominantly invests in Australian companies and therefore does not hedge currency risk.

Allocation

Ranges	Benchmark
90-100%	100% Australian shares
0-10%	0% Cash

Australian share – small companies

Souls Australian Small Companies

Objective

To provide exposure to listed Australian companies outside the S&P/ASX 100 Accumulation Index and produce investment returns which exceed the S&P/ASX Small Ordinaries Accumulation Index, over rolling three-year periods.

Minimum suggested timeframe

7 years

Risk



Strategy

The option provides exposure to a portfolio of 20 to 50 smaller company shares, actively managed to achieve returns above the S&P/ASX Small Ordinaries Accumulation Index over the medium term.

Allocation

Ranges	Benchmark
90-100%	100% Australian shares
0-10%	0% Cash

A performance fee may apply of 20% of the net return (after management fees) above the S&P/ASX Small Ordinaries Accumulation Index (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

Global share

Acadian Global Equity

Objective

To maximise risk-adjusted, long-term returns by investing in stocks from around the world, while carefully controlling portfolio risk and transaction costs.

Minimum suggested timeframe

7 years

Risk



Strategy

The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth and price-related factors. This allows Acadian to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. The option does not hedge currency risk.

Allocation

Ranges	Benchmark
90-100%	100% Global shares
0-10%	0% Cash

Global share

BT Core Global Share

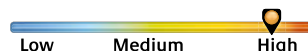
Objective

To provide a portfolio of international investments that aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World (ex Australia) Index (net dividends reinvested), in Australian dollar terms, over the medium-to-long term.

Minimum suggested timeframe

7 years

Risk



Strategy

The option seeks out the best investment opportunities within a broad universe of global shares. While most investments will be located in the United States, Europe and Japan, it can invest in any market in the world which offers attractive opportunities. The currency exposure of the international share component of the option is actively managed. Generally, the international share exposure will not be hedged to the Australian dollar.

Allocation

Ranges	Benchmark
80-100%	100% Global shares
0-20%	0% Cash

Global share

AXA Global Equity – Value

Objective

The objectives are twofold: to provide long-term capital growth and to outperform the MSCI World (ex Australia) Index (net dividends reinvested), in Australian dollar terms, after costs and over rolling five-year periods.

Minimum suggested timeframe

7 years

Risk



Strategy

The investment strategy for the option is to buy stocks with the greatest amount of long-term earnings for the best price. Bernstein Value Equities¹ manages the option's global equities using a research-driven active value style. Bottom-up stock selection is the primary source of added value – country, sector and currency allocation are considered by-products of the selection process. Research is organised globally by industry, with analysts located in all the major regions of the world. Proprietary quantitative models are used to help focus the efforts of fundamental company analysts on stocks with the potential for high returns, as well as to measure and align the risk taken with the return opportunity. The option holds a diversified portfolio of stocks in companies with a market capitalisation generally in excess of US\$1 billion. These stocks are typically priced low in relation to their long-term earnings power and dividend-paying capabilities. The option's investments in foreign markets will generally be exposed to the relevant foreign currencies. Currency hedging may be used at times.

Allocation

Ranges	Benchmark
90-100%	100% Global shares
0-10%	0% Cash

Global share

Colonial First State Global Share

Objective

To provide long-term capital growth by investing in a diversified portfolio of shares from around the world.

Minimum suggested timeframe

7 years

Risk



Strategy

This option is a portfolio of our best stock ideas from around the world. Colonial First State believes that stock selection is the best way to deliver consistent outperformance, picking stocks rather than countries, sectors, styles or other top-down factors. For a stock to be considered for this portfolio, it must be mispriced (attractively valued) and it must have an identifiable catalyst to unlock that mispricing in a reasonable timeframe. This approach seeks to maximise the return on portfolio capital within an appropriate risk management framework. The option may partially hedge currency risk. The currency hedge undertaken can be between 0% (ie unhedged) and 50% (ie partially hedged).

Allocation

Ranges	Benchmark
90-100%	100% Global shares
0-10%	0% Cash

¹ AXA is a joint venture partner with AllianceBernstein Australia Limited (ABAL). Bernstein Value Equities and Alliance Growth Equities are units of ABAL.

5 Single manager single sector options

Global share

Colonial First State Index Global Share

Objective

To closely track the MSCI World (ex Australia) Index with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the world sharemarkets as measured by that benchmark (unhedged).

Minimum suggested timeframe

7 years

Risk



Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the MSCI World (ex Australia) Index. This option does not hedge currency risk.

Allocation

Ranges



Benchmark

100% Global shares
0% Cash

Global share

Capital International Global Share

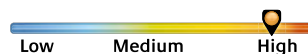
Objective

To provide exposure to primarily international shares with potential for a high level of growth over the long term, with the benefit of exposure to world growth opportunities and to currencies other than the Australian dollar.

Minimum suggested timeframe

7 years

Risk



Strategy

This option aims to invest primarily in a range of quality international share investments with a wide geographic spread and incorporates active management of currency risk to add additional value. Using a multiple portfolio manager approach, Capital International conducts in-depth company research to identify the most attractive share investments around the world. The option's benchmark is unhedged. Currency hedging may be used at times.

Allocation

Ranges



Benchmark

100% Global shares
0% Cash

Global share

Colonial First State Index Global Share – Hedged

Objective

To closely track the MSCI World (ex Australia) Index, hedged to Australian dollars, with the aim of generating returns (before tax and fees and assuming income is reinvested) comparable to the world sharemarkets as measured by that benchmark (hedged).

Minimum suggested timeframe

7 years

Risk



Strategy

Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the MSCI World (ex Australia) Index, hedged to Australian dollars. This option aims to hedge currency risk.

Allocation

Ranges



Benchmark

100% Global shares
0% Cash

Global share

DWS Global Equity Thematic

Objective

The investment objective is to outperform the MSCI World (ex Australia) Index (in Australian dollar terms, after fees and net dividends reinvested) over rolling three-year periods by investing in securities listed on a range of sharemarkets.

Minimum suggested timeframe

7 years

Risk



Strategy

DWS's thematic investment philosophy is based on the belief that there is one global economy and the best investment ideas know no national boundaries. This philosophy translates into a thematic approach that identifies early on the major secular, cyclical and structural influences on the world's economies and stock markets. These social, economic, industrial or demographic themes determine the strategic direction of the option. The investment style is a research-driven, top-down/bottom-up approach where the top-down aspect is thematic rather than geographic. This option does not hedge currency risk.

Allocation

Ranges



Benchmark

100% Global shares
0% Cash

Global share

MFS Global Equity

Objective

To provide capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and to outperform its benchmark (the MSCI World Net Index in \$A) over rolling three-to five-year periods, before taking into account the option's fees and expenses.

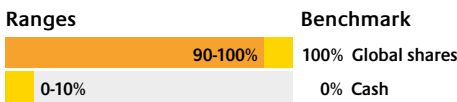
Minimum suggested timeframe
7 years



Strategy

MFS's philosophy is based on the belief that original, fundamental, bottom-up research is the best means of uncovering high quality companies with above average, sustainable earnings growth and attractive investment opportunities. The MFS Global Equity team believes that stock selection is the most reliable method of adding value to a client's portfolio. Its 'on the ground' research provides an effective opportunity to identify inefficiencies in global markets and to invest in high quality companies at attractive valuations which have above average sustainable growth. This option does not hedge currency risk.

Allocation



Global share

Realindex RAFI Global Share

Objective

To provide long-term capital and income growth by investing in global shares and outperforming the MSCI All Countries World Index (net dividends reinvested), in Australian dollar terms.

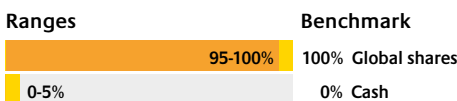
Minimum suggested timeframe
7 years



Strategy

The Realindex RAFI Global Share option applies the enhanced Research Affiliates Fundamental Index (RAFI) methodology to global shares. The strategy selects and weights companies according to their economic footprint defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. This option does not hedge currency risk. Realindex RAFI portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach overcomes the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.

Allocation



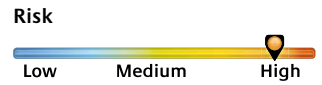
Global share

Perpetual International

Objective

To provide long-term capital growth through investment in international shares and other securities.

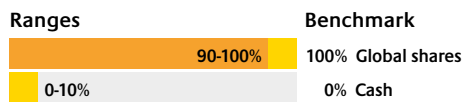
Minimum suggested timeframe
7 years



Strategy

Perpetual adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency exposure may be hedged up to 75% of the value of the option.

Allocation



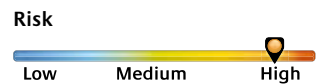
Global share

Realindex RAFI Global Share Hedged

Objective

To provide long-term capital and income growth by investing in global shares and outperforming the MSCI All Countries World Index (net dividends reinvested), hedged to Australian dollars.

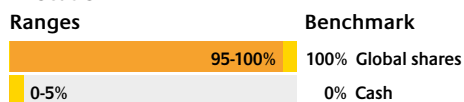
Minimum suggested timeframe
7 years



Strategy

The Realindex RAFI Global Share Hedged option applies the enhanced Research Affiliates Fundamental Index (RAFI) methodology to global shares. The strategy selects and weights companies according to their economic footprint defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. This option aims to hedge currency risk. Realindex RAFI portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach overcomes the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.

Allocation



5 Single manager single sector options

Global share – specialist

Acadian Global Equity Long Short

Objective

To maximise risk-adjusted, long-term returns by investing in undervalued stocks and short selling overvalued stocks from around the world, while carefully controlling portfolio risk and transaction costs.

Minimum suggested timeframe

7 years

Risk



Strategy

The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth and price-related factors. This allows Acadian to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. Undervalued stocks will be purchased and overvalued stocks will be selectively short sold. The option will generally maintain a gross long exposure of 130% and a gross short exposure of 30% (130/30), with an upper limit of 150/50. The option may partially hedge currency risk up to 50% of the option's value. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges



Benchmark

100% Global shares
0% Cash

A performance fee may apply of 15% of the gross return (before management fees) above the MSCI World Net Index (\$A) (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

Global share – specialist

Generation Global Sustainability

Objective

To deliver superior investment performance by taking a long-term investment view and integrating sustainability research within a rigorous fundamental equity analysis framework.

Minimum suggested timeframe

7 years

Risk



Strategy

The option's strategy is to invest in high quality businesses, whose securities are attractively priced, with strong management teams that are capable of delivering superior long-term returns. A crucial element of this sustainable investing strategy is to select companies that demonstrate practices and processes that will sustain their profits in a changing, challenging environment. Sustainable investing is the explicit recognition that economic, health, environmental, social and governance factors directly affect long-term business profitability. The option will invest in between 25 and 60 companies. Whilst hedging may be used to manage currency exposures against the relevant benchmark (MSCI World (ex Australia) Net Index (\$A)), overall currency exposure will not be hedged back into Australian dollars.

Allocation

Ranges



Benchmark

100% Global shares
0% Cash

A performance fee may apply of 20% of the net return (after management fees) above the MSCI World (ex Australia) Net Index (\$A) (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of the PDS.

Global share – specialist

Colonial First State Global Resources

Objective

To provide long-term capital growth by predominantly investing in resource companies from around the world.

Minimum suggested timeframe

7 years

Risk



Strategy

The option's strategy is to add value over the medium-to-long term by investing in quality global resource companies. Rather than attempting to predict commodity price movements, Colonial First State chooses to focus on quality resource companies all over the world. Companies typically have strong balance sheets, quality management, high quality assets and a low cost of production. The option does not hedge currency risk.

Allocation

Ranges



Benchmark

100% Australian and global shares
0% Cash

Global share – specialist

Goldman Sachs JWere Global Small Companies

Objective

To achieve medium-to-long-term capital growth by investing in smaller companies globally.

Minimum suggested timeframe

7 years

Risk

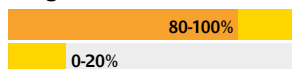


Strategy

To provide exposure to a diverse portfolio of smaller companies globally, including companies in emerging markets. Investment management of the portfolio is currently delegated to US-based Wellington Management Company, LLP. However, in the future the portfolio's investments may be managed by multiple managers using different investment styles. The currency exposure of this option will not be hedged back to Australian dollars. Important information on emerging markets and the risks involved is provided on page 39.

Allocation

Ranges



Benchmark

100% Global shares
0% Cash

Global share – specialist

Platinum International

Objective

To provide capital growth over the long term through searching out undervalued listed and unlisted investments around the world.

Minimum suggested timeframe

7 years

Risk



Strategy

The option invests in securities listed on sharemarkets around the world. The portfolio ideally will consist of 100 to 200 stocks that the manager believes to be undervalued by the market. Where undervalued stocks cannot be found, the option may be invested in cash. The manager may short sell shares that are considered to be overvalued and may engage in stock borrowing. Typically, the portfolio will have 50% or more net exposure to stocks. The manager may also invest in unlisted securities, but in aggregate such investments will not exceed 20% of the value of the portfolio at the time of purchase. Derivatives (options, swaps and futures) may be used for risk management and for opportunities to increase returns; however, the effective exposure of derivative positions (excluding forward foreign exchange contracts and stock borrowing covering short equity positions) and stocks will not exceed 150% of the portfolio's value. The manager may also use foreign exchange contracts and derivatives on foreign exchange contracts to take currency positions. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges	Benchmark
0-100%	N/A Global shares
0-100%	N/A Cash and fixed interest

Please note: Derivatives may be used to increase the effective exposure of the option to 150% of the underlying portfolio's net asset value.

Global share – specialist

PM Capital Absolute Performance

Objective

To provide positive investment returns over a three-year plus investment horizon by investing in a concentrated portfolio of undervalued equities listed on global stock exchanges. The goal of the option is not to replicate the standard industry benchmarks such as the MSCI and it is likely to have varied outcomes from those of a traditional index benchmarked option.

Minimum suggested timeframe

7 years

Risk



Strategy

The option invests in a focused portfolio with approximately 35 to 45 stock-specific ideas diversified across global equity markets. The investment process is built around the simple principle that the best way to preserve and enhance your wealth over the longer term is to 'buy a good business at a good price'. If PM Capital cannot find attractive equity investments, the option will hold cash until new opportunities arise. If appropriate, the option may be 100% invested in cash. PM Capital can use derivatives, such as options, and sell stocks short. The primary use of derivatives and short selling is to reduce market risk in situations where the manager believes certain stocks are overvalued. The level of direct shorts will not be in excess of 20% of the portfolio. Leverage may be used, on what is judged by PM Capital as a prudent basis, of up to a maximum of 20% of the net asset value of the option. The portfolio is managed from an Australian investor's perspective. Tax and currency are important considerations in the daily management of the option. PM Capital may elect to hedge up to 100% of the foreign currency exposure. Important information on long short strategies and the risks involved is provided on pages 39 and 40.

Allocation

Ranges	Benchmark
0-100%	N/A Global shares
0-40%	N/A Australian shares
0-100%	N/A Cash

Please note: Leverage may be used to increase the effective exposure of the option to 120% of the underlying portfolio's net asset value.

A performance fee may apply of 20% of the positive net return (after management fees) of the option (inclusive of the net effect of GST). For more information on the performance fee, refer to the fees section in Part 1 of this PDS.

5 Single manager single sector options

Geared

Acadian Geared Global Equity

Objective

To maximise risk-adjusted, long-term returns by borrowing to invest in stocks from around the world, while carefully controlling portfolio risk and transaction costs.

Minimum suggested timeframe

7 years

Risk



Strategy

The option's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. The strategy of this option is to use gearing, and Acadian's investment approach employs structured stock and peer group valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth and price-related factors. This allows Acadian to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The option does not hedge investors' currency risk, but may hedge up to 100% of the currency exposure relating to the borrowings of the option. Important information on gearing and the risks involved is provided on pages 38 and 39.

Allocation

Ranges



Benchmark

100% Global shares
0% Cash

Geared

Colonial First State Geared Global Share

Objective

To magnify long-term returns from capital growth by borrowing to invest in a diversified portfolio of shares from around the world.

Minimum suggested timeframe

7 years

Risk



Strategy

This option is a portfolio of our best stock ideas from around the world. Colonial First State believes that stock selection is the best way to deliver consistent outperformance, picking stocks rather than countries, sectors, styles or other top-down factors. For a stock to be considered for this portfolio, it must be mispriced (attractively valued) and it must have an identifiable catalyst to unlock that mispricing in a reasonable timeframe. This approach seeks to maximise the return on portfolio capital within an appropriate risk management framework. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The option may partially hedge currency risk. The option may hedge up to 100% of the currency exposure relating to the borrowings of the option and between 0% (ie unhedged) and 50% (ie partially hedged) of investors' capital. Important information on gearing and the risks involved is provided on pages 38 and 39.

Allocation

Ranges



Benchmark

100% Global shares
0% Cash

Geared

Colonial First State Colliers Geared Global Property Securities

Objective

To maximise the total return to the investor by borrowing to invest in a broad selection of listed property-related investments from around the world.

Minimum suggested timeframe

7 years

Risk

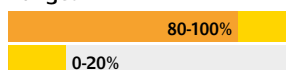


Strategy

The option invests primarily in property securities sourced anywhere in the world. The strategy of this option is to use gearing, and investments may include securities that provide exposure to commercial, retail and industrial properties and, to a lesser extent, car parks, hotels, leisure properties, appropriate infrastructure projects and other property-related investments. The option would normally be fully invested in the types of securities listed above, with cash held only to meet expected liquidity requirements or awaiting investment. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The option aims to hedge its currency exposure. Important information on gearing and the risks involved is provided on pages 38 and 39.

Allocation

Ranges



Benchmark

100% Global property securities
0% Cash

Geared

Colonial First State Geared Share

Objective

To magnify long-term returns from capital growth by borrowing to invest in large Australian companies.

Minimum suggested timeframe

7 years

Risk



Strategy

Colonial First State's Growth approach is based on the belief that over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the option is to generally invest in large, high quality companies with strong balance sheets and earnings. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The option predominantly invests in Australian companies and therefore does not hedge currency risk. Where the option borrows in a foreign currency, proceeds will be fully hedged into Australian dollars. Important information on gearing and the risks involved is provided on pages 38 and 39.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Geared

452 Geared Australian Share

Objective

To magnify long-term returns from capital growth by borrowing to invest in Australian companies.

Minimum suggested timeframe

7 years

Risk



Strategy

The option's strategy is to use gearing and to invest in high quality companies trading below their fair value. To warrant inclusion in the option, companies must be financially sound, have superior management and a sustainable established business model, as well as be trading at share prices below their intrinsic value, or at least with low valuations compared to the industry in which they operate and compared to the market as a whole. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The option predominantly invests in Australian companies and therefore does not hedge currency risk. Important information on gearing and the risks involved is provided on pages 38 and 39.

Allocation

Ranges



Benchmark

100% Australian shares
0% Cash

Please note: Gearing magnifies market gains, as long as these gains (including dividends) are more than the borrowing expenses. Gearing always magnifies losses. Investors may therefore experience increased volatility in the value of their investment. This means that investors may have potentially large fluctuations both up and down in the value of their investments.

6 Additional information

Some important points about gearing

- The aim of gearing is to produce a larger investment return over the long term by using borrowed money in addition to your own funds. The risk is that if the investment performs poorly, losses are magnified.
- Geared FirstChoice options are ‘internally geared’, which means that the option borrows the money instead of you borrowing directly from an institution.
- The benefits of internally geared options are that they are able to borrow at institutional rates, there are no margin calls, you do not need to apply for a loan or offer security and you can magnify the returns on your original investment.
- Some investors, such as superannuation funds or their trustees, may be unable to borrow in their own name, and therefore cannot use standard margin loans. Internally geared options permit such investors to gain leveraged exposure to a selected asset class.

We will not ask investors to provide additional funds to meet borrowing costs, or to sell assets to repay debt or pay interest. All obligations are met within the option itself.

Where do geared share options borrow from?

The geared options raise money either by issuing notes or bonds in Australian or international capital markets, or by borrowing at competitive rates from a large number of international and Australian financial institutions. Interest and related borrowing costs are paid by the options. Providers of funding have priority over option investors for interest and principal repayments. Providers of funding earn interest and may receive reimbursements relating to early repayments, dealer fees, legal expenses, government charges, account transaction fees and undrawn commitments.

How does the gearing work on the geared options?

There are seven geared options offered in this PDS.

- The following four options are managed using ‘**dynamic gearing**’, as described below:
 - FirstChoice Geared Boutique Australian Share
 - FirstChoice Geared Growth Plus
 - Colonial First State Geared Share
 - 452 Geared Australian Share.

For the 452 Geared Australian Share option, Colonial First State is entirely responsible for the gearing of the option, allowing 452 Capital to focus on managing the option’s investments.

These options are managed, as far as possible, so that income from dividends and interest exceeds the cost of borrowing and other expenses, to ensure the preservation of franking credits, which are passed on to you. This process of managing income and expenses is called ‘**dynamic gearing**’ because the gearing ratio may vary according to market conditions, in particular, the relationship between dividend yields and market interest rates. The gearing ratio is the total amount borrowed expressed as a percentage of the total assets of the option.

Dynamic gearing is also a prudent approach which forces a lower gearing ratio when borrowing costs are relatively high or dividend yields reduce. For example, if it costs 6% per annum to borrow money, and the option earns a net 3% per annum in dividends and income, this gives a gearing ratio of 50%. However, if the borrowing cost rises to 6.50% per annum, with income unchanged, the gearing ratio would fall to about 46%.

The table below illustrates the relationship between the interest rate on borrowings, dividend yields and the gearing levels of a dynamically geared option.

Theoretical gearing level (%) ¹					
		Dividend yield (net of fund expenses)			
		2.50%	3.00%	3.50%	4.00%
Interest rate on borrowing (pa)	4.00%	60	60	60	60
	5.00%	50	60	60	60
	6.00%	42	50	58	60
	7.00%	36	43	50	57

Under dynamic gearing, the gearing ratio is managed at our discretion, but we usually borrow to the maximum amount possible, subject to the availability of debt and ensuring that estimated income exceeds estimated expenses. No additional borrowing is made when the gearing ratio is at 55% or above. The gearing ratio varies daily due to changes in the value of the assets in the option, and applications or redemptions. If these changes cause the gearing ratio to exceed 60%, we repay debt within a reasonable amount of time.

In the event of the gearing ratio exceeding 75%, we will suspend the processing of redemption requests until the gearing has decreased to below 75%.

- The following three options invest in companies listed on global stock exchanges, outside Australia:
 - Acadian Geared Global Equity
 - Colonial First State Colliers Geared Global Property Securities
 - Colonial First State Geared Global Share.

These options are managed using ‘**fixed gearing**’, because foreign companies do not pay franking credits and there are therefore little or no franking credits to pass on to you, and no need to ensure that the option’s income exceeds its expenses. Fixed gearing uses a target gearing level, with a defined tolerance either side of this level.

In the case of the Colonial First State Geared Global Share option, the target gearing is 33.3%, with a usual tolerance of 5% either side of this level.

In the case of the other two global options, the target gearing is 55%, with a usual tolerance of 5% either side of this level.

The different target gearing gives investors a choice in the level of gearing available from the global options, from the lower risk 33.3% to the higher risk 55%.

¹ The options will stop additional borrowing at 55%, but the gearing may rise above this level due to market movements or redemptions.

We will not borrow additional amounts when the gearing is at the target level, but the gearing ratio may rise above the target due to declines in asset values or redemptions. If the gearing ratio exceeds the target level by more than the tolerance of 5%, we take the gearing back below this level within a reasonable amount of time by repaying debt.

In the event of the gearing ratio exceeding 60% in the case of the Colonial First State Geared Global Share option, or 75% in the case of the other two global options, we will suspend the processing of redemption requests until the gearing has decreased to below these levels.

What are the additional risks of gearing?

Gearing magnifies both gains and losses from the option's investments, and investors in geared options will face larger fluctuations in the value of their investments compared with a comparable ungeared portfolio. A geared option will underperform a comparable ungeared portfolio when the cost of borrowing exceeds the return on the ungeared investment (ignoring the effects of franking credits).

In extreme market conditions, such as a rapid fall of over 60% in the value of investments in the Colonial First State Geared Global Share option, or over 40% for the other six geared options, you may lose all your capital.

We suggest you consult a financial adviser regarding the impact of these investments on your overall portfolio.

Some important points about emerging markets

Investment in emerging markets may involve a higher risk than investment in more developed markets. You should consider whether or not investment in such an option is either suitable for, or should constitute a substantial part of, your portfolio.

Companies in emerging markets may not be subject to:

- accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets
- the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

There are also risks that, while existing in all countries, may be increased in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of increased risks include:

- political or social instability (including recession or war)
- institutional manipulation of currency or capital flows
- deflation, inflation, or loss in value of currency, and
- greater sensitivity to interest rates and commodity prices.

As a result, investment returns are usually more volatile than those in developed markets. This means that there may be large movements in the unit price over short or long periods of time.

Some important points about long short strategies

What is short selling, a short position and a long position?

Short selling is selling a security you do not own. By short selling a security, an option attempts to profit from a decrease in the value of the security. Generally, short selling involves borrowing a security from another party to make the sale with the intention of repaying the borrowed security at a later date with an equivalent security purchased at a lower price. An option may use short selling as a strategy to try to improve returns and to manage risk.

A **short position** is a net position in a security that profits from a decrease in the value of the security. This can be achieved by short selling.

A **long position** is a net position in a security that profits from an increase in the value of the security. Generally, a traditional investor adopts long positions by buying securities.

There are currently 11 options which may use long short strategies: FirstChoice Fixed Interest option; Macquarie Income Opportunities option; Acadian Quant Yield option; PM Capital Enhanced Yield option; Colonial First State Alpha Plus – Core option; Colonial First State Equity Income option; Acadian Australian Equity Long Short option; Lodestar Australian Absolute Return option; Acadian Global Equity Long Short option; Platinum International option and PM Capital Absolute Performance option.

What are the risks?

Liquidity risk

In certain market conditions, an option that adopts a long short strategy may be affected by a decrease in market liquidity for the instruments in which it invests. That is, the positions that the option holds may not be able to be easily reversed and, if the option needs to sell assets and reverse short positions at short notice, it may only be able to do so at a loss. In extreme cases, it may not be possible to liquidate option holdings at all.

Short selling risk

An option may also use short selling as a strategy to try to improve returns and to manage risk. The short sale of a security can involve much greater risk than buying a security, as losses on the securities purchased are restricted at most to the amount invested, whereas losses on a short position can be much greater than the purchased value of the security.

Additionally, there can be no guarantee that the securities necessary to cover a short position will be available for purchase. Short selling will also incur interest and other costs on the securities borrowed by the option for sale. For a short sale to be profitable, the return from the strategy as a result of the decrease must exceed these costs and, where losses are incurred on the strategy, these costs will increase the losses.

6 Additional information

Leverage risk

Whilst short selling can often reduce risk, it is also possible for an option's long positions and short positions to both lose money at the same time.

Regulatory risk

There is a risk that changes in the law, regulation or government policy may have an impact on the option's ability to utilise short selling in the way described in the investment strategy. This may affect an investment option's ability to achieve the stated investment objective, adversely impact the option's returns and may increase liquidity and leverage risks.

Regulatory risk update

Regulators and governments around the world are undertaking reviews of short selling activities in markets.

The outcomes of these reviews may be to prohibit or restrict short selling of some or all assets in those countries. A prohibition or restriction of this nature would mean investment options in this PDS which employ long short strategies may be unable to implement the short side of these strategies. In the event that any prohibition affects these investment options, they will continue to operate employing long only or limited long short strategies and/or achieving short exposures through means other than short selling.

For the latest information about these matters and the short exposures of these investment options, you can:

- visit our website at colonialfirststate.com.au, then click on 'Latest news'
- phone Investor Services on 13 13 36 for the cost of a local call within Australia.

A paper copy of the most recent information will be sent to you free of charge on request.

Counterparty risk

This is the risk that a party to a transaction, such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.

Further information to help you understand investment risk is outlined in the 'Understanding investment risk' section in Part 1 of this PDS.



MANAGER NAME	Colonial First State Global Asset Management
ESTABLISHED	1988
GLOBAL FUNDS UNDER MANAGEMENT	\$128 billion (at 31 December 2008)

Colonial First State's team of more than 200 investment professionals manages money across all major asset classes including Australian and international shares, property, fixed interest and credit, cash and infrastructure.

452

CAPITAL

MANAGER NAME	452 Capital
ESTABLISHED	2002
FUNDS UNDER MANAGEMENT	N/A

452 Capital, established in 2002, is a specialist firm focused on the management of assets invested in the Australian equity market. The investment staff are the majority owners of the company.



MANAGER NAME	Acadian Asset Management LLC
ESTABLISHED	1987
GLOBAL FUNDS UNDER MANAGEMENT	\$62.1 billion (at 31 December 2008)

Acadian Asset Management LLC is a Boston-headquartered investment management firm that, along with its wholly owned Singapore and UK affiliates, specialises in active global and international equity strategies on behalf of major pension funds, endowments, foundations and other institutions worldwide. In May 2005, Acadian Asset Management and Colonial First State formed a Sydney-based joint venture, Acadian Asset Management (Australia) Limited, to provide Australian equity products.



ADAM SMITH ASSET MANAGEMENT

MANAGER NAME	Adam Smith Asset Management
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$164 million (at 31 December 2008)

Adam Smith Asset Management is an established boutique investment manager that specialises in investing in smaller Australian companies. The firm is majority owned by its highly experienced investment team, who invest personally in its funds. It undertakes rigorous, bottom-up research to identify companies that meet its strict investment criteria and seeks to incorporate these companies' shares in well-diversified investment portfolios.



MANAGER NAME	AllianceBernstein Australia Limited
ESTABLISHED	1967
GLOBAL FUNDS UNDER MANAGEMENT	\$462 billion (at 31 December 2008)

AllianceBernstein Australia Limited is a subsidiary of AllianceBernstein L.P. (AllianceBernstein), a leading global investment management firm that offers high-quality research and diversified investment services to institutional clients, individuals and private clients in major markets around the world. AllianceBernstein employs more than 500 investment professionals with expertise in growth equities, value equities, fixed income securities, blend strategies and alternative investments and, through its subsidiaries and joint ventures, operates in 25 countries. AllianceBernstein's research disciplines include fundamental research, quantitative research, economic research and currency forecasting capabilities. Through its integrated global platform, AllianceBernstein is well-positioned to tailor investment solutions for its clients. AllianceBernstein also offers independent research, portfolio strategy and brokerage-related services to institutional investors.

7 Who manages your money



MANAGER NAME	AMP Capital Investors Limited
ESTABLISHED	1849 ¹
GLOBAL FUNDS UNDER MANAGEMENT	\$91.8 billion (at 31 December 2008)

AMP Capital Investors Limited (AMP Capital Investors) is a specialist investment manager and, as a wholly owned subsidiary of AMP, AMP Capital Investors operates independently with a pure investment focus, but benefits from the resources of its parent. With almost 200 in-house investment professionals and a carefully selected global network of investment partners, AMP Capital Investors offers significant depth and breadth of investment expertise.



Ausbil Dexia Limited Australia

MANAGER NAME	Ausbil Dexia Limited
ESTABLISHED	1997
FUNDS UNDER MANAGEMENT	\$7.5 billion (at 31 December 2008)

Ausbil Dexia Limited is an Australian equities specialist and is a joint venture between senior members of Ausbil's Australian investment/management team and Dexia Asset Management, the asset management arm of the Dexia Group, a major European bank. The joint venture offers its clients the focus delivered by an employee-owned boutique, but with the backing and financial integrity of a global banking partner.



MANAGER NAME	AXA Australia Limited
ESTABLISHED	1869
FUNDS UNDER MANAGEMENT	\$61.1 billion (at 31 December 2008)

AXA Australia Limited is a member of the global AXA Group, one of the world's leading global financial services companies, with a strong commitment to industry leadership. Through a joint venture with AllianceBernstein Australia Limited, AXA Australia is able to deliver to Australian investors the proven expertise and experience of a recognised global investment company.



MANAGER NAME	Baillie Gifford Overseas Limited
ESTABLISHED	1908
GLOBAL FUNDS UNDER MANAGEMENT	\$88.8 billion (at 31 December 2008)

Baillie Gifford Overseas Limited was established in 1983 by its parent company, Baillie Gifford & Co, founded in 1908. Its sole business is fund management and its headquarters are in Edinburgh, Scotland. Baillie Gifford Overseas Limited is owned by its 33 partners, who all work full-time in the business, and it has over 600 employees in total. It is committed to establishing long-term client relationships and finding the best investment opportunities for its clients.



MANAGER NAME	Barclays Global Investors Australia Limited
ESTABLISHED	1996
GLOBAL FUNDS UNDER MANAGEMENT	\$2 trillion (at 31 December 2008)

Barclays Global Investors (BGI) is one of the world's largest asset managers and a leading global provider of investment management products and services. It has nearly 3,000 institutional clients at 31 December 2008. BGI is a majority-owned subsidiary of Barclays PLC, one of the UK's largest companies and one of the world's foremost providers of financial services, with operations in over 60 countries.

BGI Australia (BGIA) has been one of the leading growing investment managers in Australia, with over \$31 billion in assets under management at 31 December 2008.

¹ The AMP Group was established in 1849 and AMP Capital Investors is a member of the AMP Group.

BLACKROCK

MANAGER NAME	BlackRock Investment Management (Australia) Limited
ESTABLISHED	1988
GLOBAL FUNDS UNDER MANAGEMENT	\$1.9 trillion (at 31 December 2008)

BlackRock is a premier provider of global investment management, risk management and advisory services to clients around the world. BlackRock is one of the world's largest asset management firms. The organisation has more than 5,500 employees and 36 offices strategically located in 19 countries around the globe, with investment centres in both Sydney and Melbourne.

In Australia, BlackRock Investment Management (Australia) Limited offers the expertise of an experienced team of investment professionals, backed by a leading global entity, across a full range of products, services and systems, including equities, fixed income, property and alternative assets.

BT Investment Management

MANAGER NAME	BT Investment Management
ESTABLISHED	1969
FUNDS UNDER MANAGEMENT	\$31 billion (at 31 December 2008)

BT Investment Management (BTIM) provides a diverse range of investment choices, including funds managed by BTIM's own investment managers and through arrangements with external investment managers.

BTIM is an affiliate of BT Financial Group (BTFG). BTFG's core business is providing investment, superannuation and retirement income products and wrap platform services. BTFG is the wealth management arm of Westpac, which has been helping Australians create and manage wealth since 1969.

Capital International™

MANAGER NAME	Capital International, Inc.
ESTABLISHED	1987
GLOBAL FUNDS UNDER MANAGEMENT	\$176 billion (at 31 December 2008)

Capital International, Inc. is a wholly owned subsidiary of Capital Group International, Inc. With an extensive global research network at its disposal, Capital International conducts in-depth company research to identify the most attractive share investments around the world. Capital International manages money using a multiple portfolio manager approach.

challenger

MANAGER NAME	Challenger
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$37.7 billion (at 31 December 2008)

The Challenger Group is a diversified financial services company listed on the Australian Securities Exchange. With a contemporary business model that aims to provide products and services to meet a broad range of financial needs, the Challenger Group manages activities that span mortgage management, funds management and annuities. The Challenger Group offers significant depth and breadth of investment expertise, with an established team of in-house investment professionals, as well as relationships with quality investment partners.

Charlemagne Capital

MANAGER NAME	Charlemagne Capital (IOM) Limited
ESTABLISHED	2000
GLOBAL FUNDS UNDER MANAGEMENT	\$3.4 billion (at 31 December 2008)

Charlemagne Capital was established in 2000 and is an independent company totally dedicated to managing emerging market portfolios. With 70 employees in total, Charlemagne Capital is focused on finding inefficiencies in emerging markets and on establishing long-term client relationships.

7 Who manages your money



NAME Colliers International
ESTABLISHED 1976

Colliers International represents property investors, developers and occupiers in local and global markets. Colliers International is a global partnership of real estate companies with unparalleled knowledge and expertise across the full range of property services. Its worldwide network provides clients with an international perspective combined with in-depth knowledge of regional and local property markets. On a global basis, Colliers International's 11,000 real estate professionals operate throughout 293 offices in 61 countries, contributing to a revenue of \$2.15 billion.



MANAGER NAME Comgest Far East Limited
ESTABLISHED 1993
GLOBAL FUNDS UNDER MANAGEMENT \$10.8 billion (at 31 December 2008)

The Comgest Group is composed of four separate legal entities: Comgest S.A. in Paris, Comgest Far East Limited in Hong Kong, Comgest Asset Management International Limited in Dublin and Nippon Comgest Inc. in Japan. The employees hold all of the shares in Comgest, the senior partners owning the majority. It focuses on what it knows best: long-term investment in rigorously selected quality growth stocks on the markets of Europe, South-East Asia, Japan and emerging markets. Its long-term investment strategy has enabled it to ensure above-average returns for its clients in traditional markets as well as emerging markets, where its fundamental approach is capable of dealing with the highest volatility whilst benefiting from the strong growth.



MANAGER NAME Contango Asset Management Limited
ESTABLISHED 1998
FUNDS UNDER MANAGEMENT \$1.2 billion (at 31 December 2008)

Contango Asset Management was established in 1998 by David Stevens and Stephen Babidge as a boutique, specialist Australian equities funds manager. The executive team owns 50.1% of Contango Asset Management. The remaining equity is owned by a listed investment company – Contango Capital Partners Limited.

Contango commenced active management of client investment funds in 1999 and manages assets for a number of superannuation funds and wealth management groups through its Australian equity, small company and microcap offerings. Contango seeks to outperform in all markets by combining top-down analysis with fundamental bottom-up stock research.



MANAGER NAME Crédit Agricole Asset Management (CAAM)
ESTABLISHED 1894
GLOBAL FUNDS UNDER MANAGEMENT \$897.3 billion (at 31 December 2008)

Crédit Agricole Asset Management (CAAM) is the asset management arm of Crédit Agricole S.A., the seventh largest banking corporation in the world. CAAM has over 2,260 employees, including more than 550 investment professionals, dedicated to portfolio management. CAAM is active in more than 20 countries, including Australia. It has nine investment centres globally, including Paris, Singapore, Hong Kong, London and Tokyo.

CAAM Group tailors investment solutions through a structured process and strict risk control in key areas of expertise which include global fixed income, absolute return, global emerging markets and volatility.



MANAGER NAME	Deutsche Asset Management (Australia) Limited
ESTABLISHED	1997
GLOBAL FUNDS UNDER MANAGEMENT	\$945.8 billion (at 31 December 2008)

DWS Investments is the global retail asset management business of Deutsche Bank. Founded in Germany in 1956, DWS Investments is the largest mutual fund company in Germany¹ and among the top 15 players globally² in terms of assets under management. DWS Investments is also the name under which Deutsche Asset Management (Australia) Limited markets a range of its funds in Australia.

RREEF Alternative Investments is the global alternative investment management business of Deutsche Bank's Asset Management division. RREEF Alternative Investments consists of three businesses: Real Estate, Infrastructure and Private Equity.

RREEF Real Estate acquires and manages investments in commercial and residential property, and real estate securities on behalf of its institutional and private clients worldwide. Its product offering is global and comprehensive, including core, value-enhanced and high yield property investments, as well as investments in publicly traded real estate securities. RREEF Real Estate has more than €53.3/US\$75.4 billion in assets under management worldwide as of 31 December 2008.



MANAGER NAME	Fidelity International Limited
ESTABLISHED	1969
GLOBAL FUNDS UNDER MANAGEMENT	\$227 billion (at 31 December 2008)

Fidelity is a privately owned global fund manager with nearly 40 years experience. Fidelity believes that semi-efficient markets produce price anomalies, that in-house fundamental research adds value and that bottom-up stock selection offers the greatest scope for outperformance. It employs more than 1,000 investment professionals worldwide, who together cover 95% of the world's companies by market capitalisation, providing an enormous breadth of coverage, giving it a strong information advantage.



MANAGER NAME	Franklin Templeton Investments Australia Limited
ESTABLISHED	1990
GLOBAL FUNDS UNDER MANAGEMENT	\$587.6 billion (at 31 December 2008)

Franklin Resources Inc. is a global investment management organisation which operates under the name of Franklin Templeton Investments and offers a full range of investment capabilities from six distinct investment management platforms: Franklin Global Advisers, Templeton, Franklin Templeton Fixed Income, Franklin Templeton Real Estate Advisers, Darby, and Mutual Series. Each investment platform's process and approach operates autonomously. Franklin Templeton Investments is headquartered in San Mateo, California. Globally, Franklin Templeton Investments employs over 8,400 people and has offices in 30 countries.



MANAGER NAME	Generation Investment Management LLP
ESTABLISHED	2004
GLOBAL FUNDS UNDER MANAGEMENT	\$4.9 billion (at 31 December 2008)

Generation Investment Management LLP (Generation) is an independent UK-registered limited liability partnership authorised and regulated by the Financial Services Authority. Generation was co-founded by former US Vice President Al Gore and David Blood, former CEO of Goldman Sachs Asset Management, in 2004, with offices in London, New York and Sydney. Generation is privately owned, with 18 of the 36 employees sharing in the profitability of the firm.

1 Source: BVI as of 31 December 2008.

2 Source: AAM, Strategic Insights FERI, FMI, ITA, DWS (31 December 2008).

7 Who manages your money



JBWere

Asset Management

MANAGER NAME	Goldman Sachs JBWere Asset Management
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$9.2 billion (at 31 December 2008)

Goldman Sachs JBWere Asset Management is a specialist provider of investment management products to investors in Australia and New Zealand. Its capabilities include active domestic and international portfolios, as well as alternative assets. The business forms part of the Goldman Sachs JBWere Group, which has a worldwide network providing the highest level of services to private, corporate and institutional clients.



**GREENCAPE
CAPITAL**

MANAGER NAME	Greencapital
ESTABLISHED	2006
FUNDS UNDER MANAGEMENT	\$312 million (at 31 December 2008)

Greencapital is a boutique Australian equities fund management company. As an active bottom-up stock picker, Greencapital takes a concentrated approach to portfolio construction by focusing on a company's qualitative attributes. Established in 2006, the company was founded by David Pace and Matthew Ryland, who had previously worked together at a large institutional funds management firm.



MANAGER NAME	Investors Mutual Limited
ESTABLISHED	1998
FUNDS UNDER MANAGEMENT	\$3.3 billion (at 31 December 2008)

Investors Mutual Limited (IML) is a specialist Australian equity investment manager. IML was established in 1998 and it is jointly owned by its founder Anton Tagliaferro and Treasury Group Ltd. With a conservative investment style and a long-term focus, IML aims to deliver consistent returns for clients. IML achieves this through the disciplined application of a fundamental and value-based approach to investing.



MANAGER NAME	ING Investment Management Limited
ESTABLISHED	1878
GLOBAL FUNDS UNDER MANAGEMENT	\$672 billion (at 31 December 2008)

ING Investment Management (INGIM) is the specialist investment manager within ING Group. Worldwide, INGIM employs more than 3,500 staff in 38 countries across three broad geographic regions: Europe, the Americas and Asia Pacific. In Australia, INGIM is one of the largest investment managers, with \$31.7 billion of assets under management at 31 December 2008. Combining rigorous research and integrated risk management, INGIM has a team of investment professionals who are expert in constructing and delivering progressive and tailored investment solutions across all major asset classes.



MANAGER NAME	Integrity Investment Management Australia Limited
ESTABLISHED	2007
FUNDS UNDER MANAGEMENT	\$1.3 billion (at 31 December 2008)

Integrity Investment Management is a specialist Australian shares manager. The firm was founded in 2007 by Paul Fiani, formerly Managing Director and Head of Australian Equities at UBS Global Asset Management, and now manages over \$1 billion for its clients, which include some of Australia's largest superannuation funds and companies.



MANAGER NAME	Lazard Asset Management Pacific Co.
ESTABLISHED	1994
GLOBAL FUNDS UNDER MANAGEMENT	\$114.4 billion (at 31 December 2008)

Lazard Asset Management Pacific Co. (Lazard Pacific) is a subsidiary of Lazard Asset Management LLC (LAM). LAM has research analysts in the USA, Australia, Japan, Korea, the UK and Germany. Lazard Pacific is responsible for the management of assets for clients across domestic equities, global equities and alternative assets. At 31 December 2008, Lazard Pacific had \$13.4 billion in assets under management for clients.



MANAGER NAME	Lodestar Capital Partners Pty Ltd
ESTABLISHED	2005
GLOBAL FUNDS UNDER MANAGEMENT	\$59 million (at 31 December 2008)

Lodestar is a specialist boutique Australian equities investment manager established in 2005. The core of the investment team has worked together for a number of years, having previously been senior members of the Australian equity and asset allocation teams at larger funds management organisations.



LOOMIS + SAYLES & COMPANY, L.P.

MANAGER NAME	Loomis, Sayles & Company, L.P.
ESTABLISHED	1926
GLOBAL FUNDS UNDER MANAGEMENT	\$166.8 billion (at 31 December 2008)

For more than 80 years, Loomis, Sayles & Company, L.P. (Loomis) has served the investment needs of institutional and mutual fund clients. The company's rich tradition has earned it the trust of clients worldwide managing equity and fixed income assets. With a powerful combination of proprietary research and experienced investment professionals, Loomis offers a diversified series of actively-managed strategies and provides clients with access to traditional and highly specialised asset classes. Loomis is an indirect, wholly owned subsidiary of Natixis Global Asset Management, L.P. Loomis has been distributed exclusively in Australia by Apostle Asset Management since 2000.



MACQUARIE

MANAGER NAME	Macquarie Funds Group
ESTABLISHED	1980
FUNDS UNDER MANAGEMENT	\$68.3 billion (at 31 December 2008)

Macquarie Funds Group is a full service fund manager with over 25 years experience. It offers a diverse range of products including managed funds across a wide range of asset classes, funds-based structured products, hedge funds and fund of funds. Macquarie Funds Group has a global reach with offices in 16 locations around the world.



MANAGER NAME	Maple-Brown Abbott Limited
ESTABLISHED	1984
FUNDS UNDER MANAGEMENT	\$11 billion (at 31 December 2008)

Maple-Brown Abbott provides investment management services to both private and institutional investors, including Advance Asset Management Limited. Services cover Australian equities, listed property trusts and balanced mandates. Maple-Brown Abbott specialises in Australian and Asian equities.

7 Who manages your money



MANAGER NAME	MFS® Investment Management
ESTABLISHED	1924
GLOBAL FUNDS UNDER MANAGEMENT	\$182 billion (at 31 December 2008)

BNP Paribas Investment Partners (BNPPIP) provides distribution and client servicing for Massachusetts Financial Services (MFS) in Australia. MFS is a subsidiary of Sun Life Assurance Company of Canada and is America's oldest mutual fund organisation, with a history of money management dating from 1924.

In 1932 MFS established an internal equity research department and proprietary research approach. MFS has since grown to be one of the most respected names in investment management. BNPPIP is delighted to have this close association with MFS. BNPPIP (in Australia) currently distributes MFS to Australian investors.



MANAGER NAME	NorthRoad Capital Management LLC
ESTABLISHED	2002
GLOBAL FUNDS UNDER MANAGEMENT	\$1.1 billion (at 31 December 2008)

NorthRoad was founded by a team of professionals who have worked together for many years managing global equity portfolios for institutional clients and high net worth investors. The firm is privately held and majority owned by its employees. NorthRoad believes it is critical to have focus in order to manage money successfully and deliver excellent client service. The portfolio management team adheres to a single, strict investment discipline and has one investment process. NorthRoad is based in New York, USA.



MANAGER NAME	Perennial Investment Partners
ESTABLISHED	1999
FUNDS UNDER MANAGEMENT	\$14.3 billion (at 31 December 2008)

Perennial comprises a suite of five investment boutiques, including Perennial Value Management and Perennial Growth Management. Perennial Growth Management is a subsidiary and an authorised representative of Perennial Investment Partners. Investment professionals at Perennial earn the opportunity to participate in equity arrangements within the firm. In structuring Perennial this way, the principals believe they have created an environment where the interests of investors and investment professionals are clearly aligned.



MANAGER NAME	Perpetual Investments
ESTABLISHED	1966
GLOBAL FUNDS UNDER MANAGEMENT	\$24.6 billion (at 31 December 2008)

Perpetual Investments is one of Australia's leading investment managers. Perpetual Investments is part of the Perpetual Group, which has been in operation for more than 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to help generations of Australians manage their wealth.

PI Investment Management Limited (PIIML) is the global equities arm of Perpetual Limited and was established in September 2004. PIIML is a wholly owned subsidiary of Perpetual Limited and is based in Dublin, Ireland.



MANAGER NAME	Platinum Asset Management Limited
ESTABLISHED	1994
FUNDS UNDER MANAGEMENT	\$14.2 billion (at 31 December 2008)

Platinum Asset Management (Platinum) is an Australian-based manager specialising in international equities. Platinum's investment methodology is applied with the aim of achieving absolute returns for investors. Platinum has an independent and different style of investment management which is driven by a thematic stock picking approach. The company was listed on the Australian Securities Exchange in May 2007 and staff (and related parties) remain the majority shareholders.



MANAGER NAME	PM Capital Limited
ESTABLISHED	1998
FUNDS UNDER MANAGEMENT	\$1.7 billion (at 31 December 2008)

PM Capital focuses on generating absolute after-tax returns by making selective and concentrated long-term investments in undervalued businesses. PM Capital has a commonsense business approach to investing based on the simple principle that the best way to preserve and enhance your wealth is to buy a good business at a good price. With a highly experienced investment team, PM Capital has consistently applied a disciplined investment process over a long period. The senior investment staff at PM Capital own the business.



MANAGER NAME	Principal Global Investors (Australia) Limited
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$1.97 billion (at 31 December 2008)

Principal Global Investors (Australia) Limited (PGIA) is part of Principal Global Investors. Principal Global Investors is a diversified asset management organisation and a member of the Principal Financial Group. Principal Global Investors manages \$286.2 billion (at 31 December 2008) in assets primarily for retirement plans, institutional and retail clients and draws from the expertise of 470 investment professionals. The firm offers a broad range of investment capabilities, including equity, fixed income and real estate investments, as well as specialised overlay and advisory services. Its global reach provides an information advantage in researching and managing investment portfolios.



MANAGER NAME	Realindex Investments Pty Limited
ESTABLISHED	2008
FUNDS UNDER MANAGEMENT	\$334 million (at 31 December 2008)

Realindex is a wholly owned subsidiary of Colonial First State and was formed through a strategic alliance between Colonial First State and US based Research Affiliates LLC. The alliance was formed to bring the enhanced Research Affiliates Fundamental Index to the Australian and New Zealand markets. Globally more than \$20 billion is managed through the RAFI methodology.

Realindex RAFI portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, a Fundamental Index overcomes the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.



MANAGER NAME	Renaissance Property Securities Pty Ltd
ESTABLISHED	2003
FUNDS UNDER MANAGEMENT	\$455 million (at 31 December 2008)

Renaissance Property Securities was established in 2003 as a specialist investment manager of listed property securities portfolios. Renaissance is owned by the investment team (Carlos Cocaro and Damien Barrack) who collectively have over 30 years of experience in managing property securities portfolios. Renaissance employs an active, value style, and focuses on bottom-up stock selection. Mispriced securities are identified by the manager using its own research and proprietary value ranking system. Stock-specific and portfolio risk controls are then overlaid to determine portfolio weights.



MANAGER NAME	Sarasin & Partners LLP
ESTABLISHED	1983
GLOBAL FUNDS UNDER MANAGEMENT	\$14.5 billion (at 31 December 2008)

Sarasin & Partners (Sarasin) is a specialist investment management firm based in London. Sarasin operates as a partnership and has a distinctive thematic investment process and a long track record of successful investment in global equities and a staff of 162, including 52 investment professionals. The management team owns 40% of the equity of the firm with the remaining 60% owned by Bank Sarasin (AUM \$94.1 billion at 31 December 2008) which is ultimately controlled by AAA-rated Rabobank.

7 Who manages your money



MANAGER NAME	Schroder Investment Management Australia Limited
ESTABLISHED	1961
GLOBAL FUNDS UNDER MANAGEMENT	\$227 billion (at 31 December 2008)

Schroders is one of the world's leading asset management companies offering an extensive range of domestic and international, specialist and diversified investment products to institutions, superannuation funds and master trust providers. As one of the largest truly independent fund managers in the world, Schroders aims to apply its expertise in research and investment to serving the needs of its clients in over 28 countries worldwide. Schroders in Australia is a wholly owned subsidiary of Schroders plc, a publicly listed UK company descending from a group that can trace its origins in banking and finance back almost 200 years. It was established in 1961 and, based in Sydney, is home to the domestic research and investment teams that form an integral part of Schroders' global network.



MANAGER NAME	Scottish Widows Investment Partnership Limited
ESTABLISHED	1964
GLOBAL FUNDS UNDER MANAGEMENT	\$171.2 billion (at 31 December 2008)

Scottish Widows Investment Partnership Limited (SWIP) is owned by its parent company, Lloyds Banking Group, one of the UK's leading financial services groups. SWIP is one of the largest asset management companies in the UK and manages funds for a wide range of UK and international clients. SWIP invests in all major asset classes – including domestic and overseas equities, property, bonds and cash. In addition, it offers access to specialist areas such as multi-manager, smaller companies and socially responsible investment. Under its own name and in partnership with local organisations, it has a presence that stretches from the United States to the Far East and includes continental Europe. This international dimension heightens its awareness of global investment issues and enhances its ability to manage client relationships on a global basis.



MANAGER NAME	Souls Funds Management Limited
ESTABLISHED	1998
FUNDS UNDER MANAGEMENT	\$289 million (at 31 December 2008)

Souls Funds Management Limited (SFM) is a boutique investment firm providing Australian equity management products and services to wholesale clients and high net worth investors. The firm specialises in managing portfolios of Australian companies. SFM is majority owned by the listed Washington H. Soul Pattinson Group in partnership with its staff. Its investment approach incorporates both growth and value elements and concentrates on the investment merits of individual companies rather than market or economic trends.



MANAGER NAME	State Street Global Advisors Australia Limited
ESTABLISHED	1991
FUNDS UNDER MANAGEMENT	\$62 billion (at 31 December 2008)

State Street Global Advisors (SSgA) is the investment management arm of State Street Bank and Trust Company, a wholly owned subsidiary of State Street Corporation. SSgA began managing money for Australian clients in 1986 and established its first Australian office in 1991. SSgA Australia Limited now manages investment portfolios for over 300 clients in Australia and New Zealand. SSgA Australia Limited is one of Australia's largest investment managers and offers a wide array of investment strategies and innovative investment solutions to clients. The strategies offered span all asset classes and the full spectrum of risk and return options.



MANAGER NAME	Wellington Management Company, LLP
ESTABLISHED	1928
GLOBAL FUNDS UNDER MANAGEMENT	\$601 billion (at 31 December 2008)

Wellington Management Company, LLP is one of the oldest and largest independent investment management firms in the world. Based in Boston, USA, the firm manages over \$600 billion in assets for institutional clients in over 40 countries. A private partnership focused exclusively on managing money, the firm conducts extensive global, proprietary research.

7 Who manages your money

INVESTMENT OPTION REGISTERED OPTION NAME ¹		ABN	ARSN
FirstChoice Defensive Colonial First State – FirstChoice Investments – Defensive Blended		14 484 953 930	100 134 665
FirstChoice Conservative Colonial First State – FirstChoice Investments – Conservative Blended		69 289 516 766	100 133 453
FirstChoice Moderate Colonial First State – FirstChoice Investments – Moderate Blended		65 434 138 538	100 131 940
FirstChoice Balanced Colonial First State – FirstChoice Investments – Balanced Fund 2		23 645 763 286	134 827 731
FirstChoice Growth Colonial First State – FirstChoice Investments – Growth Blended		76 559 028 951	100 131 333
FirstChoice High Growth Colonial First State – FirstChoice Investments – High Growth Blended		42 221 075 176	100 132 778
FirstChoice Geared Growth Plus Colonial First State – FirstChoice Investments – Multi-Manager Geared Growth Fund		82 607 802 426	129 253 158
FirstChoice Fixed Interest Colonial First State – FirstChoice Investments – Fixed Interest Blended		75 341 264 070	100 131 833
FirstChoice Property Securities Colonial First State – FirstChoice Investments – Property Securities Blended		52 882 575 314	100 134 245
FirstChoice Global Property Securities Colonial First State – FirstChoice Investments – Multi-Manager Global Property Securities Fund		96 262 436 816	113 917 301
FirstChoice Global Infrastructure Securities Colonial First State – FirstChoice Investments – Multi-Manager Global Infrastructure Securities Fund		34 025 531 642	123 798 881
FirstChoice Australian Share Colonial First State – FirstChoice Investments – Australian Shares Blended		59 091 486 085	100 134 736
FirstChoice Boutique Australian Share Colonial First State – FirstChoice Investments – Australian Boutique Shares Blended		37 696 816 861	108 230 726
FirstChoice Australian Small Companies Colonial First State – FirstChoice Investments – Small Companies Blended		67 713 269 418	102 587 306
FirstChoice Global Share Colonial First State – FirstChoice Investments – Global Shares Blended		80 038 241 224	100 134 834
FirstChoice Global Share – Hedged Colonial First State – FirstChoice Investments – Global Share Fund 15		75 863 082 399	117 953 581
FirstChoice Asian Share Colonial First State – FirstChoice Investments – Multi-Manager Asian Share Fund		57 895 338 512	123 799 020
FirstChoice Emerging Markets Colonial First State – FirstChoice Investments – Multi-Manager Emerging Markets Fund		42 831 056 757	132 950 746
FirstChoice Geared Boutique Australian Share Colonial First State – FirstChoice Investments – Multi-Manager Geared Australian Boutique Shares Fund		99 148 284 183	123 800 233
FirstChoice Multi-Index Conservative Colonial First State – FirstChoice Investments – Conservative Fund Number 1		20 612 273 812	100 133 793
FirstChoice Multi-Index Balanced Colonial First State – FirstChoice Investments – Growth Fund Number 3		81 252 317 575	100 132 947
Colonial First State Conservative Colonial First State – FirstChoice Investments – Conservative Fund Number 3		78 358 809 191	100 133 471
Perpetual Conservative Growth Colonial First State – FirstChoice Investments – Conservative Fund Number 2		88 692 143 471	100 133 659
Colonial First State Balanced Colonial First State – FirstChoice Investments – Moderate Fund Number 3		53 957 582 247	100 134 129
ING Balanced Colonial First State – FirstChoice Investments – Moderate Fund Number 1		86 435 943 685	100 134 325
Perpetual Diversified Growth Colonial First State – FirstChoice Investments – Moderate Fund Number 2		40 114 037 474	100 134 281
BT Active Balanced Colonial First State – FirstChoice Investments – Growth Fund Number 1		98 239 006 123	100 129 637
Colonial First State Diversified Colonial First State – FirstChoice Investments – Growth Fund Number 4		58 916 249 076	100 133 220
ING Tax Effective Income Colonial First State – FirstChoice Investments – Growth Fund 5		37 434 494 299	117 953 714

¹ The registered option names, ABN and ARSN details shown above are for FirstChoice Investments only.

INVESTMENT OPTION
REGISTERED OPTION NAME²

Perpetual Balanced Growth Colonial First State – FirstChoice Investments – Growth Fund Number 2	ABN 23 271 423 665 ARSN 100 130 756
Colonial First State High Growth Colonial First State – FirstChoice Investments – High Growth Fund Number 2	ABN 44 213 188 307 ARSN 100 129 691
Perpetual Split Growth Colonial First State – FirstChoice Investments – High Growth Fund Number 1	ABN 88 918 438 155 ARSN 100 129 673
Colonial First State Cash Colonial First State – FirstChoice Investments – Cash	ABN 91 616 893 307 ARSN 100 131 422
Colonial First State Diversified Fixed Interest Colonial First State – FirstChoice Investments – Fixed Interest Fund Number 1	ABN 37 796 446 008 ARSN 100 131 244
Colonial First State Global Credit Income Colonial First State – FirstChoice Investments – International Fixed Interest Fund 4	ABN 33 166 403 371 ARSN 108 230 324
Deutsche Australian Bond Colonial First State – FirstChoice Investments – Fixed Interest Fund Number 3	ABN 34 393 029 986 ARSN 100 130 970
ING Diversified Fixed Interest Colonial First State – FirstChoice Investments – International Fixed Interest Fund 3	ABN 64 138 129 920 ARSN 134 828 827
Macquarie Income Opportunities Colonial First State – FirstChoice Investments – International Fixed Interest Fund 9	ABN 53 541 360 113 ARSN 134 828 096
Acadian Quant Yield Colonial First State – FirstChoice Investments – Specialist Fund 19	ABN 19 201 096 084 ARSN 113 917 758
Colonial First State Enhanced Yield Colonial First State – FirstChoice Investments – Fixed Interest Fund 12	ABN 47 937 251 247 ARSN 113 916 466
Goldman Sachs JBWere Income Plus Colonial First State – FirstChoice Investments – Fixed Interest Fund 14	ABN 58 408 682 022 ARSN 113 917 605
PM Capital Enhanced Yield Colonial First State – FirstChoice Investments – Fixed Interest Fund 11	ABN 57 194 154 322 ARSN 110 773 138
Schroder Hybrid Securities Colonial First State – FirstChoice Investments – Specialist Fund 5	ABN 79 932 510 795 ARSN 108 230 459
BT Property Investment Colonial First State – FirstChoice Investments – Property Securities Fund Number 2	ABN 13 530 846 025 ARSN 100 134 012
Challenger Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 11	ABN 19 038 321 043 ARSN 123 986 694
Colonial First State Index Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 7	ABN 73 488 691 001 ARSN 110 772 364
Colonial First State Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 3	ABN 19 595 681 109 ARSN 100 134 487
Goldman Sachs JBWere Australian Infrastructure Colonial First State – FirstChoice Investments – Australian Infrastructure Fund 1	ABN 46 185 546 500 ARSN 113 917 874
Principal Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 8	ABN 86 710 018 752 ARSN 110 772 766
RREEF Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund Number 1	ABN 89 509 855 605 ARSN 100 133 908
Colonial First State Colliers Global Property Securities Colonial First State – FirstChoice Investments – Property Securities Fund 9	ABN 21 608 856 437 ARSN 110 772 926
Colonial First State Global Listed Infrastructure Securities Colonial First State – FirstChoice Investments – Global Infrastructure Fund 3	ABN 94 006 058 550 ARSN 129 259 454
Barclays Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund 15	ABN 83 551 729 133 ARSN 108 230 780
BlackRock Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund Number 3	ABN 90 796 992 094 ARSN 100 131 717
BT Core Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund Number 10	ABN 63 138 310 092 ARSN 100 132 625
Challenger Australian Share Colonial First State – FirstChoice Investments – Australian Share Fund 16	ABN 50 030 695 334 ARSN 108 230 771
Challenger Australian Share Income Colonial First State – FirstChoice Investments – Specialist Fund 18	ABN 91 352 881 815 ARSN 113 918 022
Colonial First State Alpha Plus – Core Colonial First State – FirstChoice Investments – Specialist Fund 16	ABN 24 417 270 687 ARSN 108 230 440
Colonial First State Australian Share – Core Colonial First State – FirstChoice Investments – Australian Share Fund Number 7	ABN 37 009 267 087 ARSN 100 132 152

² The registered option names, ABN and ARSN details shown above are for FirstChoice Investments only. For FirstChoice Investments, FirstRate Saver and FirstRate Term Deposits are deposit products offered by Commonwealth Bank of Australia.

7 Who manages your money

INVESTMENT OPTION REGISTERED OPTION NAME ¹		ABN	
Colonial First State Equity Income	Colonial First State – FirstChoice Investments – Specialist Fund 17	13 575 350	109
		ARSN	113 918 620
Colonial First State Imputation	Colonial First State – FirstChoice Investments – Australian Share Fund Number 1	73 231 123	042
		ARSN	100 133 015
Colonial First State Index Australian Share	Colonial First State – FirstChoice Investments – Australian Share Fund Number 2	30 990 242	073
		ARSN	100 133 186
Fidelity Australian Equities	Colonial First State – FirstChoice Investments – Australian Share Fund 24	87 209 910	792
		ARSN	117 953 894
ING Australian Share	Colonial First State – FirstChoice Investments – Australian Share Fund Number 5	81 490 281	665
		ARSN	100 131 548
Maple-Brown Abbott Imputation	Colonial First State – FirstChoice Investments – Australian Share Fund Number 8	97 284 189	031
		ARSN	100 132 269
Perpetual Industrial Share	Colonial First State – FirstChoice Investments – Australian Share Fund Number 4	32 853 765	225
		ARSN	100 131 440
Realindex RAFI Australian Share	Colonial First State – FirstChoice Investments – Australian Share Fund 26	31 343 395	759
		ARSN	132 950 979
Schroder Australian Equity	Colonial First State – FirstChoice Investments – Australian Share Fund 9	87 776 711	808
		ARSN	100 132 447
Acadian Australian Equity	Colonial First State – FirstChoice Investments – Australian Share Fund 23	18 302 159	044
		ARSN	117 954 006
Acadian Australian Equity Long Short	Colonial First State – FirstChoice Investments – Specialist Fund 9	33 082 975	789
		ARSN	117 952 762
Ausbil Australian Active Equity	Colonial First State – FirstChoice Investments – Australian Share Fund Number 6	36 718 218	395
		ARSN	100 132 063
452 Australian Share	Colonial First State – FirstChoice Investments – Australian Share Fund 13	72 943 044	689
		ARSN	103 333 115
Integrity Australian Share	Colonial First State – FirstChoice Investments – Australian Share Fund 12	69 663 995	103
		ARSN	102 587 057
Investors Mutual Australian Share	Colonial First State – FirstChoice Investments – Australian Share Fund 14	93 322 004	921
		ARSN	108 230 833
Lodestar Australian Absolute Return	Colonial First State – FirstChoice Investments – Specialist Fund 21	77 653 424	589
		ARSN	134 828 238
Perennial Value Australian Share	Colonial First State – FirstChoice Investments – Australian Share Fund 17	84 577 419	178
		ARSN	108 230 735
PM Capital Australian Share	Colonial First State – FirstChoice Investments – Specialist Fund 7	69 648 413	273
		ARSN	108 730 454
Ausbil Australian Emerging Leaders	Colonial First State – FirstChoice Investments – Small Companies Fund 8	61 375 695	994
		ARSN	113 918 219
Colonial First State Future Leaders	Colonial First State – FirstChoice Investments – Small Companies Fund 4	75 229 007	417
		ARSN	108 230 842
Realindex RAFI Australian Small Companies	Colonial First State – FirstChoice Investments – Small Companies Fund 10	65 067 142	491
		ARSN	132 950 497
Souls Australian Small Companies	Colonial First State – FirstChoice Investments – Small Companies Fund 7	38 932 386	627
		ARSN	113 918 111
Acadian Global Equity	Colonial First State – FirstChoice Investments – Global Share Fund 19	83 477 954	560
		ARSN	113 918 380
AXA Global Equity – Value	Colonial First State – FirstChoice Investments – Global Share Fund 11	66 324 273	183
		ARSN	108 230 413
BT Core Global Share	Colonial First State – FirstChoice Investments – Global Share Fund Number 4	94 070 029	709
		ARSN	100 129 708
Colonial First State Global Share	Colonial First State – FirstChoice Investments – Global Share Fund Number 1	96 318 874	835
		ARSN	100 130 318
Colonial First State Index Global Share	Colonial First State – FirstChoice Investments – Global Share Fund Number 2	25 077 627	600
		ARSN	100 130 425
Colonial First State Index Global Share – Hedged	Colonial First State – FirstChoice Investments – Global Share Fund 16	57 960 195	271
		ARSN	117 952 959
Capital International Global Share	Colonial First State – FirstChoice Investments – Global Share Fund Number 7	75 220 608	273
		ARSN	100 129 940
DWS Global Equity Thematic	Colonial First State – FirstChoice Investments – Global Share Fund 20	88 646 284	025
		ARSN	129 252 811

¹ The registered option names, ABN and ARSN details shown above are for FirstChoice Investments only.

INVESTMENT OPTION REGISTERED OPTION NAME ²		ABN	ARSN
MFS Global Equity		26 758 700 731	
Colonial First State – FirstChoice Investments – Global Share Fund Number 6			100 129 851
Perpetual International		30 067 840 630	
Colonial First State – FirstChoice Investments – Global Share Fund Number 5			100 130 292
Realindex RAFI Global Share		59 289 521 841	
Colonial First State – FirstChoice Investments – Global Share Fund 22			132 952 571
Realindex RAFI Global Share Hedged		45 388 962 599	
Colonial First State – FirstChoice Investments – Global Share Fund 23			132 950 700
Acadian Global Equity Long Short		71 443 996 735	
Colonial First State – FirstChoice Investments – Specialist Fund 10			123 798 694
Colonial First State Global Resources		69 117 013 976	
Colonial First State – FirstChoice Investments – Global Share Fund Number 3			100 131 119
Generation Global Sustainability		61 068 117 065	
Colonial First State – FirstChoice Investments – Specialist Fund 15			113 918 719
Goldman Sachs JBWere Global Small Companies		23 549 396 512	
Colonial First State – FirstChoice Investments – Global Share Fund 12			108 230 360
Platinum International		62 365 614 485	
Colonial First State – FirstChoice Investments – Specialist Fund 4			102 587 191
PM Capital Absolute Performance		50 172 925 475	
Colonial First State – FirstChoice Investments – Specialist Fund 11			117 953 769
Acadian Geared Global Equity		42 124 274 355	
Colonial First State – FirstChoice Investments – Specialist Fund 13			123 800 528
Colonial First State Colliers Geared Global Property Securities		23 550 159 742	
Colonial First State – FirstChoice Investments – Specialist Fund 14			123 800 617
Colonial First State Geared Global Share		15 767 938 774	
Colonial First State – FirstChoice Investments – Specialist Fund Number 2			100 130 872
Colonial First State Geared Share		64 078 254 763	
Colonial First State – FirstChoice Investments – Specialist Fund Number 1			100 130 167
452 Geared Australian Share		43 895 392 681	
Colonial First State – FirstChoice Investments – Specialist Fund 6			108 688 900

² The registered option names, ABN and ARSN details shown above are for FirstChoice Investments only.

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been farmed from sustainable plantations.
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