

# Investment Options Menu

**FirstChoice**

Investments  
Personal Super  
Pension

Issue No 2012/1, dated 28 May 2012

Issued by: Colonial First State Investments Limited  
ABN 98 002 348 352 AFS Licence 232468



This document forms part of the Product Disclosure Statement (PDS) for the following products, referred to in this document as 'FirstChoice':

- FirstChoice Personal Super
- FirstChoice Pension
- FirstChoice Investments.

This part of the PDS must be read in conjunction with the PDS for the product you wish to apply for. The Reference Guides, which contain all statements and information incorporated by reference, are also available. A reference to 'the PDS' in this document is a reference to this part of the PDS together with all other statements and information incorporated by reference described and listed in the PDS for the product you wish to apply for. You should read all parts of the PDS. If you would like a paper copy to be sent to you, free of charge, contact Colonial First State on 13 13 36 or email us at [contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au).

You should assess whether the product is appropriate for you and speak to your financial adviser before making a decision to invest in the product.

Investments in FirstChoice Investments are offered by Colonial First State Investments Limited (Colonial First State) ABN 98 002 348 352 AFS Licence 232468 ('Colonial First State', 'the responsible entity'). Investments in FirstChoice Personal Super and FirstChoice Pension are also offered by Colonial First State ('the trustee') from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557, a resident, regulated superannuation fund that is not subject to a direction not to accept contributions.

Colonial First State is a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124 AFS Licence 234945 ('the Bank'). The Bank or its subsidiaries do not guarantee the performance of FirstChoice or the repayment of capital by these products. With the exception of FirstRate products, investments in FirstChoice are not deposits or other liabilities of the Bank or its subsidiaries and investment-type products are subject to investment risk, including loss of income and capital invested. However, the trustee has the benefit of a guarantee (in an approved form) limited to \$5 million from the Bank in respect of the due performance of its duties as a Registered Superannuation Licensee. The guarantee is available for inspection by contacting the Company Secretary of the trustee.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should consider obtaining financial advice relevant to your personal circumstances before investing.

The investment managers of the investment options available for investment through FirstChoice have given, and not withdrawn, their consent to be included in the PDS in the form and context in which they are included. 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.

# Contents

---

<b>Constructing your FirstChoice portfolio</b>	<b>2</b>
<b>Reading the investment options</b>	<b>5</b>
<b>FirstChoice range of investment options</b>	<b>7</b>
<b>Additional information on risks</b>	<b>10</b>
<b>A guide to your investment option risk profile</b>	<b>14</b>
<b>Other investment information</b>	<b>17</b>
<b>Multi-manager multi-sector options</b>	<b>18</b>
<b>Multi-manager single sector options</b>	<b>20</b>
<b>Multi-Index Series options</b>	<b>23</b>
<b>Single manager multi-sector options</b>	<b>24</b>
<b>Single manager single sector options</b>	<b>27</b>
<b>Who manages your money</b>	<b>53</b>

---

# Constructing your FirstChoice portfolio

1

## Your goals

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

2

## Your options

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

3

## Your choice

Choose either one or a combination of FirstChoice investment options...

## Use our professionally constructed multi-manager portfolios

You can select one or more of our professionally constructed multi-manager portfolios; each combines 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 18–19)

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 20–22)

12 portfolios that 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 23)

Three index portfolios that invest in a range of asset classes

- FirstChoice Multi-Index Conservative
- FirstChoice Multi-Index Diversified
- 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 manage 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.

The multi-sector multi-manager options will invest in the underlying single sector multi-manager portfolios.

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.

## 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 24–26)

Nine options that invest in a range of asset classes

- Conservative
- Moderate
- Growth
- High growth

#### Single sector (pages 27–52)

83 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 specialist
- Alternatives
- Geared

### Diversification

An important way to manage your 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 financial adviser can help you understand investment risk, and design an investment strategy for you.

Investing all, or a large proportion, of your account balance in a single sector or investment option could reduce the level of diversification within your portfolio and, as a result, increase the risk of losses in the value of your account and/or reduce your retirement income. You should regularly review your portfolio to ensure that the investment options selected and the allocations to these options remain appropriate to your objectives and circumstances. This can be an important consideration where your allocation is to options that are within the higher risk categories. Please speak to your financial adviser for further information.

## How is FirstChoice structured?

### FirstChoice Investments<sup>1</sup>

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 Investment Deposits, FirstRate Saver and FirstRate Term Deposits.

#### Inter-funding

We may invest directly or indirectly in other managed investment schemes managed by us to gain exposure and administrative efficiencies.

### 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 FirstChoice Personal Super and FirstChoice Pension, FirstRate Investment Deposits, FirstRate Saver and FirstRate Term Deposits are deposited with Commonwealth Bank of Australia.

### 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 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** and **Multi-Index Series** 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.

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

Updated information on the **multi-manager**, **Multi-Index Series** 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](http://colonialfirststate.com.au). A paper copy of the most recent details of the **multi-manager**, **Multi-Index Series** or **single manager** portfolios will be provided free of charge on request.

### 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 approved deposit-taking institution (ADI) for the FirstRate Investment Deposit, FirstRate Saver and FirstRate Term Deposit options.

<sup>1</sup> FirstRate Investment Deposits, FirstRate Saver and FirstRate Term Deposits are deposit products of Commonwealth Bank of Australia; refer to the relevant PDS for information on the structure of these products.

# Reading the investment options

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

### Investment category

The investment category is designed to be a guide to the typical range of assets in which the option generally invests. There are no mandatory or standard industry investment categories, so investors should always read the full details about an option.

### 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 which have been appointed to manage the money in the investment option.

### Strategy

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

### Investment option name

Name of the investment.

### Objective

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

## Colonial First State Investment Option

GROWTH

### 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

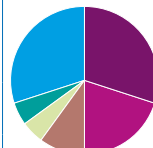
### Risk



### Strategy

The option's 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 the selection of the investments held by the option. For risk management purposes, the option may hedge some of its currency exposure.

### Allocation



### Benchmark (Range)

30%	(25-35%)	Australian shares
20%	(15-25%)	Global shares
10%	(5-15%)	Global resource shares
5%	(0-10%)	Property securities
5%	(0-10%)	Global infrastructure securities
30%	(20-40%)	Fixed interest and cash

### Underlying managers (at 28 May 2012)



### Minimum suggested timeframe

Investment professionals will have differing views about the minimum investment 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. The minimum suggested investment timeframes should not be considered personal advice.

### Standard Risk Measure

We have adopted the Standard Risk Measure, which is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period (as outlined in the table below).

The Standard Risk Measure is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of

administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s). The Standard Risk Measure should not be considered personal advice. Investors should regularly review their investment decision with their financial adviser.

More detail on risks which may affect your investment is included in the 'Risk' section in the PDS and the table in 'A guide to your investment option risk profile' on pages 14 to 16.

## Risk measure categories

Below is a table that outlines our labelling of risk measures and categories.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

## 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 the 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](http://colonialfirststate.com.au). A paper copy of the updated information will be provided free of charge on request.

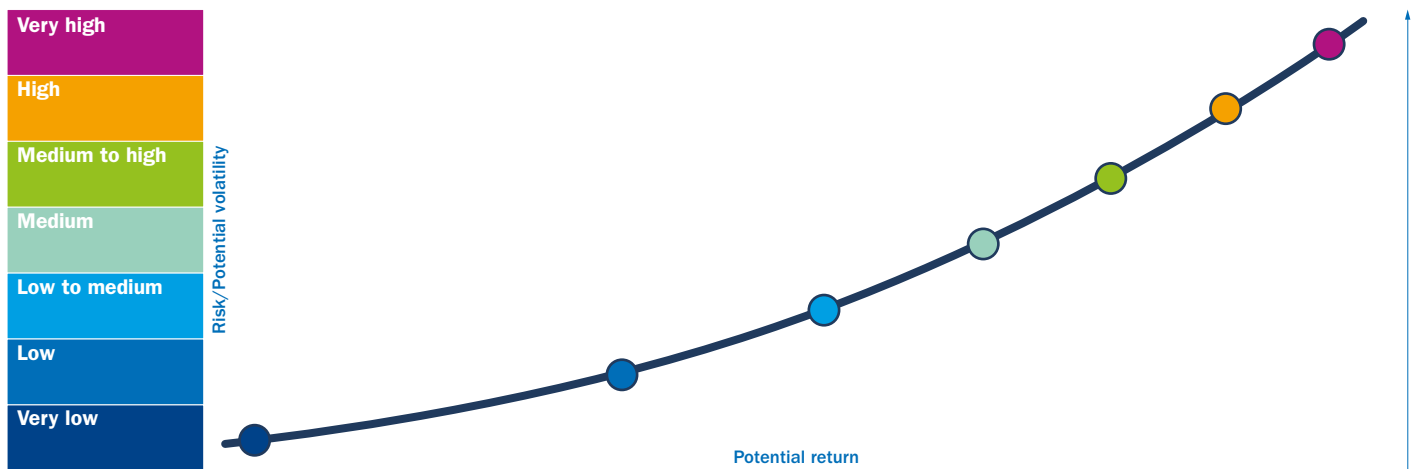
## Further information on investment options

More detailed information on each investment option is available at [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling your financial adviser.

Further information about the investment managers is provided on pages 53 to 64.

# FirstChoice range of investment options

Different options have different risk/potential return characteristics as shown in the graph below



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 'Risk' section in the PDS.

## MULTI-MANAGER MULTI-SECTOR OPTIONS

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

Risk/ potential volatility	Investment category	Multi-sector option	Page
Low	Defensive	FirstChoice Defensive	18
Low to medium	Conservative	FirstChoice Conservative	18
Medium to high	Moderate	FirstChoice Moderate	18
	Growth	FirstChoice Balanced	18
		FirstChoice Growth	19
High	High growth	FirstChoice High Growth	19
	Geared	FirstChoice Geared Growth Plus	19

## MULTI-MANAGER SINGLE SECTOR OPTIONS

Multi-manager single sector options are invested in single asset classes.

Risk/ potential volatility	Investment category	Single sector option	Page
Medium	Fixed interest and income	FirstChoice Fixed Interest	20
High	Property securities	FirstChoice Property Securities	20
	Global property and infrastructure securities	FirstChoice Global Property Securities	20
		FirstChoice Global Infrastructure Securities	20
	Australian share	FirstChoice Australian Share	21
	Australian share – boutique	FirstChoice Boutique Australian Share	21
	Australian share – small companies	FirstChoice Australian Small Companies	21
	Global share	FirstChoice Global Share	21
		FirstChoice Global Share – Hedged	22
Very high	Global share – specialist	FirstChoice Asian Share	22
		FirstChoice Emerging Markets	22
	Geared	FirstChoice Geared Boutique Australian Share	22

## FIRSTCHOICE MULTI-INDEX SERIES OPTIONS

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

Risk/ potential volatility	Investment category	Multi-sector option	Page
Low to medium	Conservative	FirstChoice Multi-Index Conservative	23
Medium	Moderate	FirstChoice Multi-Index Diversified	23
Medium to high	Growth	FirstChoice Multi-Index Balanced	23

**SINGLE MANAGER MULTI-SECTOR OPTIONS**

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

Risk/ potential volatility	Investment category	Multi-sector option	Page
Low to medium	Conservative	Colonial First State Conservative	24
		Perpetual Conservative Growth	24
Medium to high	Moderate	Colonial First State Balanced	24
		Perpetual Diversified Growth	25
	Growth	BT Active Balanced	25
High		Colonial First State Diversified	25
Medium to high		Perpetual Balanced Growth	26
High	High growth	Colonial First State High Growth	26
		Perpetual Split Growth	26

**SINGLE MANAGER SINGLE SECTOR OPTIONS**

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

Risk/ potential volatility	Investment category	Single sector option	Page
Very low	Cash and deposits	Colonial First State Cash	27
		FirstRate Investment Deposits	27
		FirstRate Saver	27
		FirstRate Term Deposits	28
Medium	Fixed interest and income	Aberdeen Australian Fixed Income	28
		Colonial First State Diversified Fixed Interest	28
		Colonial First State Global Credit Income	29
		Macquarie Income Opportunities	29
		Perpetual Diversified Income	29
		Schroder Credit Securities	30
Medium		UBS Diversified Fixed Income	30
Low to medium	Enhanced yield	Acadian Quant Yield	30
		Colonial First State Enhanced Yield	31
		Goldman Sachs Income Plus	31
		PM Capital Enhanced Yield	31
High	Property and infrastructure securities	BT Property Investment	32
		Challenger Property Securities	32
		Colonial First State Index Property Securities	32
		Colonial First State Property Securities	32
		Goldman Sachs Australian Infrastructure	33
		Principal Property Securities	33
		RREEF Property Securities	33
		AMP Capital Global Property Securities	33
	Global property and infrastructure securities	Colonial First State Colliers Global Property Securities	34
		Colonial First State Global Listed Infrastructure Securities	34
		Australian share	BT Core Australian Share
		Colonial First State Australian Share – Core	35
		Colonial First State Australian Share Long Short – Core	35
		Colonial First State Equity Income	36
		Colonial First State Imputation	36
		Colonial First State Index Australian Share	36
		Fidelity Australian Equities	36
	Maple-Brown Abbott Imputation	37	

**SINGLE MANAGER SINGLE SECTOR OPTIONS**

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

Risk/ potential volatility	Investment category	Single sector option	Page
High	Australian share (continued)	Perpetual Australian Share	37
		Perpetual Industrial Share	37
		Realindex Australian Share	37
		Schroder Australian Equity	38
		UBS Australian Share	38
	Australian share – boutique	Acadian Australian Equity	38
		Acadian Australian Equity Long Short	39
		Ausbil Australian Active Equity	39
		Integrity Australian Share	39
		Investors Mutual Australian Share	39
		Ironbark Karara Australian Share	40
		Merlon Australian Share Income	40
		Perennial Value Australian Share	40
		PM Capital Australian Share	41
		Solaris Core Australian Equity	41
	Australian share – small companies	Ausbil Australian Emerging Leaders	41
		Celeste Australian Small Companies	42
		Colonial First State Future Leaders	42
		Realindex Australian Small Companies	42
	Global share	Acadian Global Equity	42
		AXA Global Equity – Value	43
		BT Core Global Share	43
		Capital International Global Share	43
		Colonial First State Global Share	44
		Colonial First State Index Global Share	44
		Colonial First State Index Global Share – Hedged	44
		DWS Global Equity Thematic	45
		MFS Global Equity	45
		Perpetual International	45
		Realindex Global Share	46
		Realindex Global Share Hedged	46
		Zurich Investments Global Thematic Share	46
	Global specialist	Acadian Global Equity Long Short	47
Colonial First State Global Emerging Markets Select		47	
Very high	Colonial First State Global Resources	47	
	Colonial First State Global Soft Commodity	48	
	Generation Global Share	48	
High			
Very high			
High			
Very high			
High			
Very high			
High			
Very high			
Medium to high	Alternatives	Aspect Diversified Futures	50
		BlackRock Asset Allocation Alpha	51
Very high	Geared	Acadian Geared Global Equity	51
		Colonial First State Colliers Geared Global Property Securities	51
		Colonial First State Geared Australian Share – Core	52
		Colonial First State Geared Global Share	52
		Colonial First State Geared Share	52

## Additional information on risks

### Currency risk

#### How is currency risk managed?

Changes in the value of the Australian dollar lead to a difference between the foreign currency returns or the value of the global investments held by an option and those returns or values expressed in Australian dollars. This is known as foreign currency risk.

Currency is not an asset class and therefore does not give an option either natural long-term growth or an income stream. Rather, currency exposure gives rise to a source of potential volatility of returns – both positive and negative.

Financial instruments can be used to reduce currency risk – this is known as hedging. Hedging is a process where exposure to one currency can be reduced or removed by entering into a transaction that offsets that exposure. If an option is unhedged, then any foreign currency investments the option holds are fully exposed to movements in the Australian dollar, which can have a positive or negative effect on the value of the option.

Whether an option is hedged or unhedged is disclosed under each option's strategy. The extent to which an option is hedged depends on the underlying objectives and risk characteristics of the option. The extent of hedging may also vary over time depending on the value of the Australian dollar.

For Colonial First State options, we aim to hedge currency risk arising from global fixed interest and global property securities exposure. For global shares exposure, we offer options that do not hedge, partially hedge or aim to fully hedge currency risk. When implementing a partial currency hedge, our process focuses on using hedging to partially preserve the gains that are made when the Australian dollar falls in value. This helps reduce the impact of later periods of currency rises in value. When the Australian dollar is trading at a level we believe to be close to, or above, fair value, then no hedging of the foreign currency exposure for the investor's capital will take place.

In options that hedge currency risk, movements in the Australian dollar can impact the size of distributions. Generally, a rising Australian dollar will produce gains on the currency hedge and increase the distribution, while a falling Australian dollar will produce currency losses that reduce the distribution.

For more information on how we manage currency, please see the information flyer 'Managing currency risk', available at [colonialfirststate.com.au](http://colonialfirststate.com.au) or by calling us on 13 13 36.

Other non-Colonial First State investment options have specific hedging strategies. For information on these other strategies, please contact us on 13 13 36.

### Gearing risk

#### Additional information on geared options

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 geared options are 'internally geared', which means that the options borrow the money instead of you borrowing directly.

The benefits of internally geared options are that they are able to borrow at institutional rates, there are no margin calls and you do not need to apply for a loan or offer security. Importantly, we will not ask investors to provide additional funds to meet borrowing costs or to repay debt. All obligations are met within the option itself.

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.

#### 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 commitment fees.

#### How does the gearing work on the geared options?

Colonial First State offers seven geared options and is responsible for the gearing of them all, allowing the investment manager to focus on managing the option's investments.

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 Australian Share – Core
- Colonial First State Geared Share.

These options are managed so that, as far as possible, 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 other income, this gives a potential gearing ratio of 50%. However, if the borrowing cost rises to 6.50% per annum, with income unchanged, the gearing ratio may fall to about 46%.

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

### THEORETICAL GEARING LEVEL (%)<sup>1</sup>

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

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

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 to reduce the gearing ratio to below 60%.

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

The following three options are managed using 'fixed gearing', as described below:

- Acadian Geared Global Equity
- Colonial First State Colliers Geared Global Property Securities
- Colonial First State Geared Global Share.

These options invest in companies listed on global stock exchanges, outside Australia, and because foreign companies do not pay franking credits, there are little or no franking credits to pass on to you. Therefore there is no need to ensure that the option's income exceeds its expenses. Fixed gearing uses a target gearing level, with a usual 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%.

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

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%.

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 and distributions until the gearing has decreased to below these levels.

### Return expectations of a geared option

The aim of gearing is to produce a higher return over the long term by using borrowed money in addition to your funds. However, for an option geared at 50%, if the market rise is less than the option's borrowing and management costs, then it is unlikely that the geared option will outperform an equivalent ungeared portfolio. Consequently, a geared option will not always magnify market gains in a low return environment, although it will always magnify market losses.

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

### Short selling risk

#### 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, an investor adopts long positions by buying securities.

There are currently 16 options which may use long short strategies: FirstChoice Fixed Interest; FirstChoice Australian Share; FirstChoice Australian Small Companies; FirstChoice Global Share; FirstChoice Global Share – Hedged; Macquarie Income Opportunities; Acadian Quant Yield; Colonial First State Australian Share Long Short – Core; Colonial First State Equity Income; Acadian Australian Equity Long Short; Acadian Global Equity Long Short; Aspect Diversified Futures; Platinum Asia; Platinum International; PM Capital Absolute Performance and BlackRock Asset Allocation Alpha.

If an option uses short selling, it is detailed in the strategy of the option.

## Emerging markets risk

Investment in emerging markets may involve a higher risk than investment in more developed markets. You should consider whether or not an 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.

All investment options are subject to some or all of these risks, which can also vary from time to time. You should consult your financial adviser before making a decision to invest.

Your financial adviser is required to be qualified in understanding the risk and return associated with the wide range of investment options available to you and can help you make decisions regarding these options.

## Are there any other risks you should be aware of?

When investing, there is the possibility that your investment goals will not be met. This can happen because of the risks discussed previously. It can also happen if your investment strategy is not aligned to your objectives.

## How should you determine your investment timeframe?

Your financial adviser can help you determine your investment timeframe.

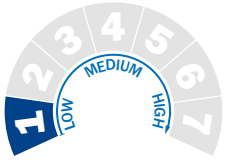
If you are mainly concerned about protecting your capital over a relatively short period of time, then a secure, cash-based investment may be the most suitable.

However, if you want the value of your investment to increase over a longer period, then growth assets like shares and property are likely to be included in your investment portfolio.

Although we have suggested minimum investment timeframes together with the standard risk measure associated with each particular investment, you should regularly review your investment decision with your financial adviser because your investment needs or market conditions may change over time. Our minimum suggested timeframes and the standard risk measure associated with particular investments should not be considered personal advice.

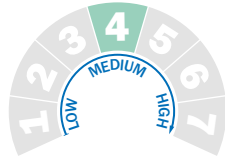
## What are the main asset classes?

### Cash



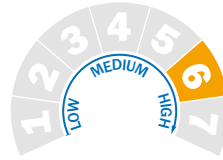
Cash generally refers to investments in bank bills and similar securities which have a short investment timeframe. Cash investments generally provide a stable return, with low potential for capital loss.

### Fixed interest



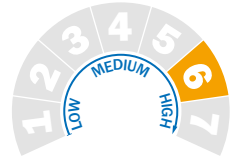
Fixed interest securities, such as bonds, generally operate in the same way as loans. You pay cash for the bond and in return you receive a regular interest payment from the bond issuer for an agreed period of time. The value of the bond can fluctuate based on interest rate movements. When the bond matures, the loan is repaid in cash. Historically, bonds have provided a more consistent but lower return than shares.

### Property



Property generally involves buying a property directly or investing in property securities. Each property security holds real property investments in sectors such as office, industrial and retail. Property securities are generally listed on a stock exchange and are bought and sold like shares.

### Shares



Shares represent a part ownership of a company and are generally bought and sold on a stock exchange. Shares are generally considered to be more risky than the other asset classes because their value tends to fluctuate more than that of other asset classes. However, over the longer term they have tended to outperform the other asset classes.

# A guide to your investment option risk profile

The main risks which can typically affect your investment options are outlined in the PDS. In addition to the general risks (ie market risk, security and investment-specific risk, management risk, liquidity risk, counterparty risk, legal, regulatory and foreign investment risk, and distribution risk) further option-specific risks are described. The table below identifies options that typically have exposure to these option-specific risks. Please note that the table is not exhaustive and

is a reference guide only. The relative importance of a risk to a particular option and whether or not an option-specific risk is applicable may differ from the table below and change from time to time. Options can have exposure to an option-specific risk at or after the date of this issue and this may not be reflected in the table. Further details on option-specific risks are contained in the PDS and on pages 10 to 12.

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
FirstChoice Defensive	●		●			●
FirstChoice Conservative	●		●			●
FirstChoice Moderate	●		●			●
FirstChoice Balanced	●		●			●
FirstChoice Growth	●		●			●
FirstChoice High Growth	●					●
FirstChoice Geared Growth Plus	●			●		●
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 Conservative	●		●			●
FirstChoice Multi-Index Diversified	●		●			●
FirstChoice Multi-Index Balanced	●		●			●
<b>CONSERVATIVE</b>						
Colonial First State Conservative	●		●			●
Perpetual Conservative Growth	●	●	●			
<b>MODERATE</b>						
Colonial First State Balanced	●		●			●
Perpetual Diversified Growth	●	●	●			
<b>GROWTH</b>						
BT Active Balanced	●		●			
Colonial First State Diversified	●		●			●
Perpetual Balanced Growth	●	●	●			
<b>HIGH GROWTH</b>						
Colonial First State High Growth	●					●
Perpetual Split Growth	●	●				
<b>CASH AND DEPOSITS</b>						
Colonial First State Cash			●			
FirstRate Investment Deposits			●			
FirstRate Saver			●			
FirstRate Term Deposits			●			
<b>FIXED INTEREST AND INCOME</b>						
Aberdeen Australian Fixed Income		●	●			
Colonial First State Diversified Fixed Interest	●		●			
Colonial First State Global Credit Income	●	●	●			
Macquarie Income Opportunities	●	●	●		●	●

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Perpetual Diversified Income		●	●			
Schroder Credit Securities	●	●	●			●
UBS Diversified Fixed Income			●			
<b>ENHANCED YIELD</b>						
Acadian Quant Yield			●		●	
Colonial First State Enhanced Yield	●	●	●			
Goldman Sachs Income Plus	●	●	●			
PM Capital Enhanced Yield	●	●	●			
<b>PROPERTY AND INFRASTRUCTURE SECURITIES</b>						
BT Property Investment						
Challenger Property Securities	●					
Colonial First State Index Property Securities						
Colonial First State Property Securities						
Goldman Sachs Australian Infrastructure						
Principal Property Securities	●					
RREEF Property Securities						
<b>GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES</b>						
AMP Capital Global Property Securities	●					
Colonial First State Colliers Global Property Securities	●					
Colonial First State Global Listed Infrastructure Securities	●					
<b>AUSTRALIAN SHARE</b>						
BT Core Australian Share						
Colonial First State Australian Share – Core						
Colonial First State Australian Share Long Short – Core		●			●	
Colonial First State Equity Income		●	●		●	
Colonial First State Imputation						
Colonial First State Index Australian Share						
Fidelity Australian Equities						
Maple-Brown Abbott Imputation						
Perpetual Australian Share		●				
Perpetual Industrial Share		●				
Realindex Australian Share						
Schroder Australian Equity						
UBS Australian Share		●				
<b>AUSTRALIAN SHARE – BOUTIQUE</b>						
Acadian Australian Equity						
Acadian Australian Equity Long Short					●	
Ausbil Australian Active Equity						
Integrity Australian Share						
Investors Mutual Australian Share						
Ironbark Karara Australian Share						
Merlon Australian Share Income		●	●			
Perennial Value Australian Share						
PM Capital Australian Share		●	●			
Solaris Core Australian Equity						
<b>AUSTRALIAN SHARE – SMALL COMPANIES</b>						
Ausbil Australian Emerging Leaders						
Celeste Australian Small Companies						
Colonial First State Future Leaders						
Realindex Australian Small Companies						
<b>GLOBAL SHARE</b>						
Acadian Global Equity	●					
AXA Global Equity – Value	●					
BT Core Global Share	●					
Capital International Global Share	●					

Option name	Currency risk	Derivatives risk	Credit risk	Gearing risk	Short selling risk	Emerging markets risk
Colonial First State Global Share	●					
Colonial First State Index Global Share	●					
Colonial First State Index Global Share – Hedged	●					
DWS Global Equity Thematic	●					
MFS Global Equity	●					
Perpetual International	●					
Realindex Global Share	●					
Realindex Global Share Hedged	●					
Zurich Investments Global Thematic Share	●					
<b>GLOBAL SPECIALIST</b>						
Acadian Global Equity Long Short	●				●	
Colonial First State Global Emerging Markets Select	●					●
Colonial First State Global Resources	●					
Colonial First State Global Soft Commodity	●	●				
Generation Global Share	●					
Goldman Sachs Global Small Companies	●					●
Magellan Global	●					
Platinum Asia	●	●	●		●	
Platinum International	●	●	●		●	
PM Capital Absolute Performance	●	●	●		●	
Realindex Emerging Markets	●					●
<b>ALTERNATIVES</b>						
Aspect Diversified Futures	●	●	●		●	
BlackRock Asset Allocation Alpha	●	●	●		●	
<b>GEARED</b>						
Acadian Geared Global Equity	●			●		
Colonial First State Colliers Geared Global Property Securities	●			●		
Colonial First State Geared Australian Share – Core				●		
Colonial First State Geared Global Share	●			●		
Colonial First State Geared Share				●		

## Other investment information

### Do the options borrow?

Except for the geared share options, most options do not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises. Borrowing can only occur in line with an option's investment strategy. If an option borrows, this is detailed in the strategy of the option.

### Do the options engage in securities lending?

Some of the options may either borrow or lend securities by entering into securities lending transactions, as part of their investment or borrowing strategies.

Under a securities lending transaction, securities are lent to a third party (borrower) by the securities' owner (lender) for a period of time in return for a fee.

Securities lending exposes both the lender and the borrower to additional risks. These may cause a loss to the affected options; however, processes are in place to manage these risks where possible, including requirements for borrowers to provide sufficient collateral as security and enforceable legal contracts between the parties.

### Are labour standards or environmental, social or ethical considerations taken into account?

As the responsible entity/trustee, we do not specifically take into account labour standards or environmental, social or ethical considerations when making investment decisions.

However, where those factors negatively impact investment performance or company stability, we may discuss these matters with company management and/or review our decision to hold the specific investment. Reviews are on a case by case basis as such factors arise. We do not use any specific methodology for such reviews or have pre-determined views about the extent to which such factors will be taken into account in a review.

When we outsource investment management we do not specifically take into account labour standards or environmental, social or ethical considerations. However, we may consider these factors to the extent that they impact on a manager's organisational stability, reputation and performance.

Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. Some options do take one or more of these factors into account and the strategies for each option will outline the extent to which these factors are taken into account.

These policies are not specifically considered in selecting managers.

### What investments can the options hold?

The constitutions/trust deeds of FirstChoice products allow us a great deal of discretion about what investments are held in the options. The investments intended to be held are outlined in the strategy of the option. If we decide to change, we will advise you as soon as practicable.

The Bank, our parent company, is listed on the Australian Securities Exchange. The Colonial First State investment options, including the multi-manager portfolios, are permitted to hold shares in the Bank under ASIC relief on certain conditions which include that any such holding is not voted and the total holdings for all entities in the Bank do not exceed 5% of the issued capital of the Bank.

### Are there any other benefits to Colonial First State?

In consideration of stockbroking fees paid for the purchase and sale of FirstChoice assets, certain stockbrokers may pay for some of our third party research and financial markets data, or other alternative research and execution services set out in the relevant Financial Services Council (FSC) Guidance Note. Such payments are monitored by us to ensure that any such arrangement is appropriate and in the best interests of investors. A copy of our policy is available on request.

The options receive banking and treasury-related services from the Bank in the normal course of business and pay normal commercial fees for them. We may derive monetary or administrative benefits from the Bank as a consequence of maintaining bank accounts with the Bank and through performing administration services for Bank products.

For the Colonial First State geared share options where money is borrowed from members of the Bank, the terms are substantially the same as for other lenders.

For superannuation and pension investors, we may apply lower account balance, option, and transaction minimum requirements for Commonwealth Group staff and their immediate families.

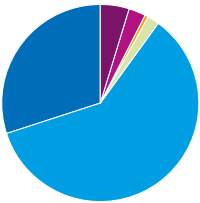
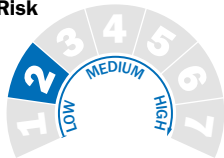
### Can we outsource the investment management of Colonial First State options?

We may outsource or delegate some or all of the investment management of Colonial First State investment options to a related entity or a third party. If we outsource to a third party, an external search process is undertaken to ensure we select managers of the highest quality.

# Multi-manager multi-sector options

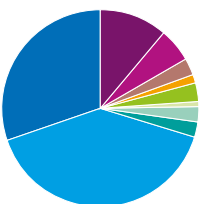
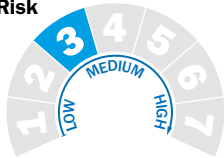
## FirstChoice Defensive

DEFENSIVE

<p><b>Objective</b> To provide relatively stable returns with low potential for capital loss.</p>	<p><b>Strategy</b> 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 allocations to global shares and emerging market shares will not be hedged back to the \$A.  Important information on emerging markets and the risks involved is provided on page 12.</p>	<p><b>Allocation</b></p>  <ul style="list-style-type: none"> <li>5.0% Australian shares</li> <li>2.7% Global shares</li> <li>0.3% Emerging market shares</li> <li>2.0% Property securities</li> <li>60.0% Fixed interest</li> <li>30.0% Cash</li> </ul>
<p><b>Minimum suggested timeframe</b> 3 years</p>		
<p><b>Risk</b></p> 		

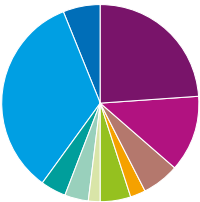
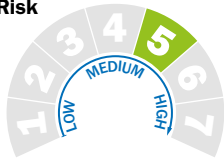
## FirstChoice Conservative

CONSERVATIVE

<p><b>Objective</b> To provide relatively stable returns over the medium term with the potential for some long-term capital growth.</p>	<p><b>Strategy</b> 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 12.</p>	<p><b>Allocation<sup>1</sup></b></p>  <ul style="list-style-type: none"> <li>11.2% Australian shares</li> <li>5.6% Global shares</li> <li>2.8% Global shares – hedged</li> <li>1.4% Emerging market shares</li> <li>3.0% Alternatives<sup>2</sup></li> <li>1.0% Property securities</li> <li>2.5% Global property securities</li> <li>2.5% Global infrastructure securities</li> <li>40.0% Fixed interest</li> <li>30.0% Cash</li> </ul>
<p><b>Minimum suggested timeframe</b> 3 years</p>		
<p><b>Risk</b></p> 		

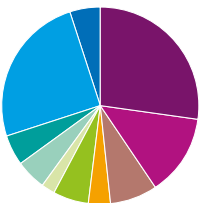

## FirstChoice Moderate

MODERATE

<p><b>Objective</b> To provide a balance of income and capital growth over the medium-to-long term.</p>	<p><b>Strategy</b> 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 12.</p>	<p><b>Allocation<sup>1</sup></b></p>  <ul style="list-style-type: none"> <li>24.0% Australian shares</li> <li>12.5% Global shares</li> <li>6.0% Global shares – hedged</li> <li>2.5% Emerging market shares</li> <li>5.0% Alternatives<sup>2</sup></li> <li>2.0% Property securities</li> <li>4.0% Global property securities</li> <li>4.0% Global infrastructure securities</li> <li>34.0% Fixed interest</li> <li>6.0% Cash</li> </ul>
<p><b>Minimum suggested timeframe</b> 4 years</p>		
<p><b>Risk</b></p> 		

## FirstChoice Balanced

GROWTH

<p><b>Objective</b> To provide capital growth and income over the long term.</p>	<p><b>Strategy</b> 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 12.</p>	<p><b>Allocation<sup>1</sup></b></p>  <ul style="list-style-type: none"> <li>27.4% Australian shares</li> <li>13.4% Global shares</li> <li>7.6% Global shares – hedged</li> <li>3.6% Emerging market shares</li> <li>6.0% Alternatives<sup>2</sup></li> <li>2.0% Property securities</li> <li>5.0% Global property securities</li> <li>5.0% Global infrastructure securities</li> <li>25.0% Fixed interest</li> <li>5.0% Cash</li> </ul>
<p><b>Minimum suggested timeframe</b> 5 years</p>		
<p><b>Risk</b></p> 		

1 From May 2012, the option will progressively move to these asset allocations.

2 The underlying managers for this allocation (at 28 May 2012) are Aspect Capital, Neuberger Berman and First Quadrant. Any cash holdings are held on deposit with Commonwealth Bank of Australia.

## FirstChoice Growth

GROWTH

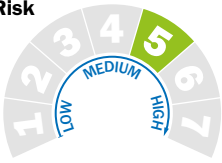
### Objective

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

### Minimum suggested timeframe

5 years

### Risk

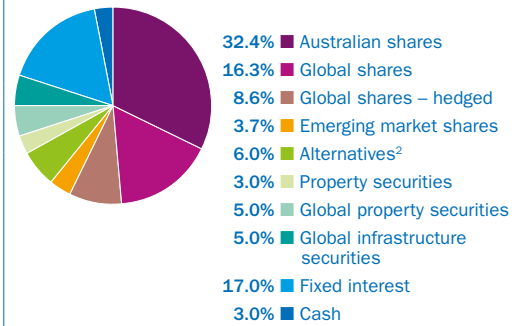


### Strategy

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 12.

### Allocation<sup>1</sup>



## FirstChoice High Growth

HIGH GROWTH

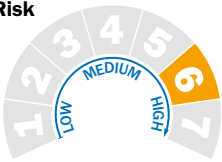
### Objective

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

### Minimum suggested timeframe

7 years

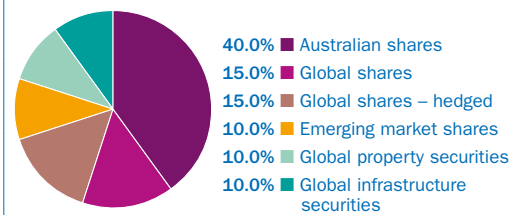
### Risk



### 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 12.

### Allocation



## FirstChoice Geared Growth Plus

GEARED

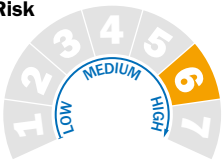
### Objective

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

### Minimum suggested timeframe

7 years

### Risk



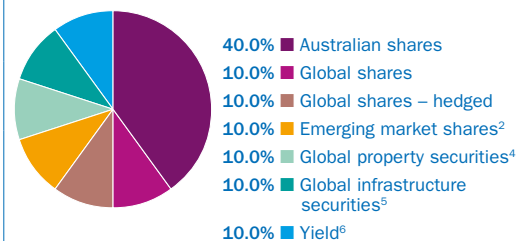
### Strategy

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 option utilises gearing to magnify returns from underlying investments. 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 10 to 12.

**Please note:** A geared option will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will 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.

### Allocation


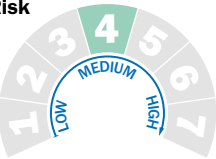


<sup>3</sup> Acadian Asset Management (Australia) is the manager in this allocation.

# Multi-manager single sector options


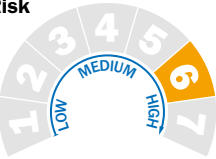
## FirstChoice Fixed Interest

FIXED INTEREST AND INCOME

<p><b>Objective</b></p> <p>To provide relatively stable returns with low potential for capital loss by investing in Australian and global fixed interest securities.</p>	<p><b>Strategy</b></p> <p>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 comprising both index managers whose investments aim to mirror the index, and active managers who aim to outperform the index. This is designed to 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.</p> <p>Important information on long short strategies and the risks involved is provided on page 11.</p>	<p><b>Underlying managers</b> (at 28 May 2012)</p> 
<p><b>Minimum suggested timeframe</b></p> <p>3 years</p>		
<p><b>Risk</b></p> 		


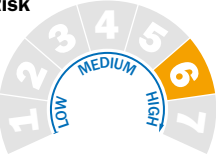
## FirstChoice Property Securities

PROPERTY SECURITIES

<p><b>Objective</b></p> <p>To provide capital growth and income from a diversified portfolio of listed property investments.</p>	<p><b>Strategy</b></p> <p>To invest in a diversified portfolio of predominantly Australian property securities. The investments are managed by a number of leading property managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.</p>	<p><b>Underlying managers</b> (at 28 May 2012)</p> 
<p><b>Minimum suggested timeframe</b></p> <p>5 years</p>		
<p><b>Risk</b></p> 		


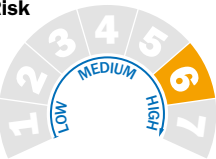
## FirstChoice Global Property Securities

GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>To provide capital growth and income from a diversified portfolio of global listed property investments.</p>	<p><b>Strategy</b></p> <p>To invest in a diversified portfolio of property securities. The investments are managed by a number of leading global property managers, which is designed to 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.</p>	<p><b>Underlying managers</b> (at 28 May 2012)</p> 
<p><b>Minimum suggested timeframe</b></p> <p>5 years</p>		
<p><b>Risk</b></p> 		

## FirstChoice Global Infrastructure Securities

GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>To provide capital growth and income from a diversified portfolio of global listed infrastructure investments.</p>	<p><b>Strategy</b></p> <p>To invest in a diversified portfolio of infrastructure securities. The investments are managed by a number of leading global infrastructure managers, which is designed to 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.</p>	<p><b>Underlying managers</b> (at 28 May 2012)</p> 
<p><b>Minimum suggested timeframe</b></p> <p>5 years</p>		
<p><b>Risk</b></p> 		

## FirstChoice Australian Share

### AUSTRALIAN SHARE

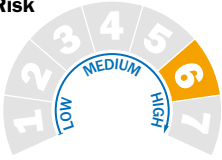
#### Objective

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

#### Minimum suggested timeframe

7 years

#### Risk



#### 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 is designed to 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.

Important information on long short strategies and the risks involved is provided on page 11.

#### Underlying managers (at 28 May 2012)



## FirstChoice Boutique Australian Share

### AUSTRALIAN SHARE – BOUTIQUE

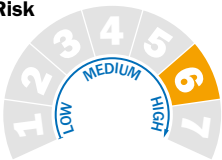
#### Objective

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

#### Risk



#### Strategy

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

#### Underlying managers (at 28 May 2012)



## FirstChoice Australian Small Companies

### AUSTRALIAN SHARE – SMALL COMPANIES

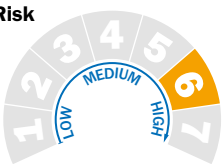
#### Objective

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

#### Minimum suggested timeframe

7 years

#### Risk



#### Strategy

To invest in a diversified portfolio of predominantly smaller listed Australian companies. The investments are managed by a number of managers, which is designed to 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.

Important information on long short strategies and the risks involved is provided on page 11.

#### Underlying managers (at 28 May 2012)



## FirstChoice Global Share

### GLOBAL SHARE

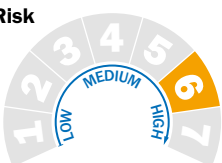
#### Objective

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

#### Minimum suggested timeframe

7 years

#### Risk



#### 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 is designed to 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 and some may use long short strategies. The overall portfolio does not hedge currency risk.


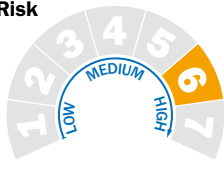
Important information on long short strategies and the risks involved is provided on page 11.

#### Underlying managers (at 28 May 2012)




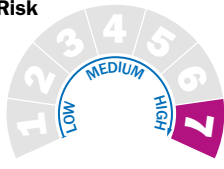
## FirstChoice Global Share – Hedged

GLOBAL SHARE

<p><b>Objective</b></p> <p>To provide long-term capital growth from a diversified portfolio of global shares.</p>	<p><b>Strategy</b></p> <p>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 is designed to 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 and some may use long short strategies. The overall portfolio aims to hedge currency risk.</p>	<p><b>Underlying managers</b> (at 28 May 2012)</p> 
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p>Important information on long short strategies and the risks involved is provided on page 11.</p>	
<p><b>Risk</b></p> 		


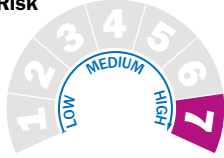
## FirstChoice Asian Share

GLOBAL SHARE – SPECIALIST

<p><b>Objective</b></p> <p>To provide long-term capital growth from a diversified portfolio of predominantly Asian companies.</p>	<p><b>Strategy</b></p> <p>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 is designed to 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.</p>	<p><b>Underlying managers</b> (at 28 May 2012)</p> 
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>		
<p><b>Risk</b></p> 		


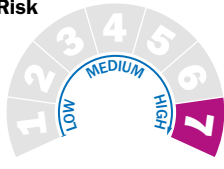
## FirstChoice Emerging Markets

GLOBAL SHARE – SPECIALIST

<p><b>Objective</b></p> <p>To provide long-term capital growth from a diversified portfolio of predominantly emerging market companies.</p>	<p><b>Strategy</b></p> <p>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 is designed to 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.</p>	<p><b>Underlying managers</b> (at 28 May 2012)</p> 
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p>Important information on emerging markets and the risks involved is provided on page 12.</p>	
<p><b>Risk</b></p> 		

## FirstChoice Geared Boutique Australian Share

GEARED

<p><b>Objective</b></p> <p>To magnify long-term returns from capital growth by borrowing to invest in predominantly Australian companies.</p>	<p><b>Strategy</b></p> <p>To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of boutique Australian share managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The option utilises gearing to magnify returns from underlying investments.</p>	<p><b>Underlying managers</b> (at 28 May 2012)</p> 
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p>Important information on gearing is provided on pages 10 to 11.</p>	
<p><b>Risk</b></p> 	<p><b>Please note:</b> A geared option will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will 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.</p>	

# Multi-Index Series options

## FirstChoice Multi-Index Conservative

CONSERVATIVE

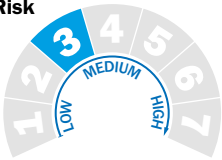
### Objective

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

### Minimum suggested timeframe

3 years

### Risk

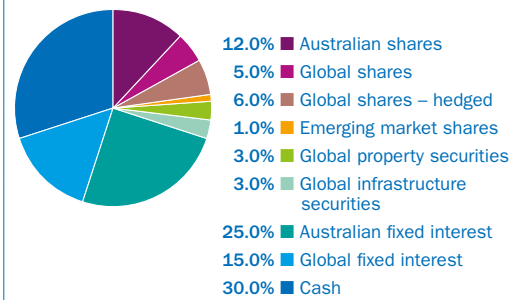


### Strategy

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, property and infrastructure to provide potential for capital growth. The shares component is managed by Realindex Investments. The property and infrastructure components are managed using market capitalisation indices. 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 12.

### Allocation<sup>1</sup>



## FirstChoice Multi-Index Diversified

MODERATE

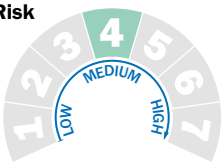
### Objective

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

### Minimum suggested timeframe

4 years

### Risk

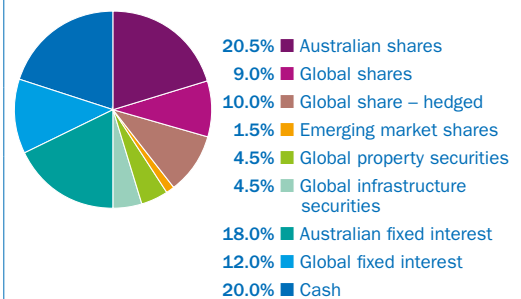


### Strategy

The option allocates 50% of investments to growth assets such as shares, property and infrastructure to provide potential for capital growth. The shares component is managed by Realindex Investments. The property and infrastructure components are managed using market capitalisation indices. 50% 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 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 12.

### Allocation<sup>1</sup>



## FirstChoice Multi-Index Balanced

GROWTH

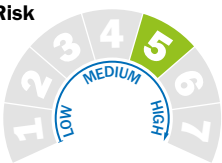
### Objective

To provide capital growth and income over the long term.

### Minimum suggested timeframe

5 years

### Risk

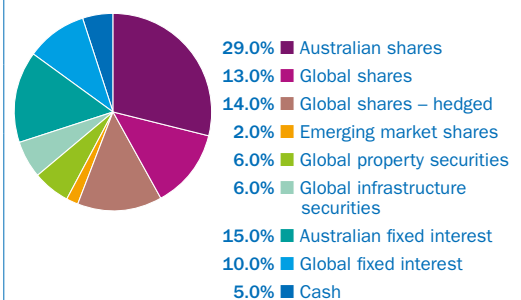


### Strategy

The option allocates 70% of investments to growth assets such as shares, property and infrastructure to provide potential for capital growth. The shares component is managed by Realindex Investments. The property and infrastructure components are managed using market capitalisation indices. 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 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 12.

### Allocation<sup>1</sup>

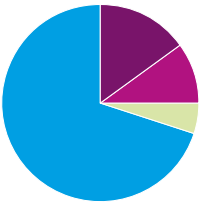
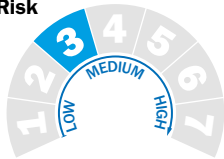


<sup>1</sup> From May 2012, the option will progressively move to these asset allocations.

# Single manager multi-sector options

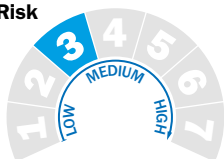
## Colonial First State Conservative

CONSERVATIVE

<p><b>Objective</b></p> <p>To provide a regular income stream while maintaining and potentially increasing the value of capital over the medium term.</p>	<p><b>Strategy</b></p> <p>The option's 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 the selection of the investments held by the option. For risk management purposes, the option may hedge some of its currency exposure.</p> <p>Important information on emerging markets and the risks involved is provided on page 12.</p>	<p><b>Allocation</b></p>  <p><b>Benchmark (Range)</b></p> <ul style="list-style-type: none"> <li>15% (10-20%) Australian shares</li> <li>10% (5-15%) Global shares</li> <li>5% (0-10%) Property securities</li> <li>70% (60-80%) Fixed interest and cash</li> </ul>
<p><b>Minimum suggested timeframe</b></p> <p>3 years</p>		
<p><b>Risk</b></p> 		

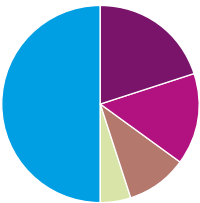
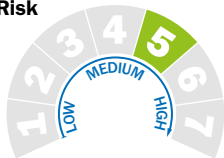
## Perpetual Conservative Growth

CONSERVATIVE

<p><b>Objective</b></p> <p>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.</p>	<p><b>Strategy</b></p> <p>Perpetual invests in a diverse mix of assets such as Australian shares, international shares, fixed income, property, cash and credit. Tactical asset allocation strategies may be applied. The option may adjust its exposure to asset classes on a regular basis. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used.</p>	<p><b>Allocation</b></p>  <p><b>Benchmark (Range)</b></p> <ul style="list-style-type: none"> <li>12.5% (0-25%) Australian shares</li> <li>12.5% (0-20%) Global shares</li> <li>5.0% (0-10%) Property</li> <li>30.0% (15-55%) Fixed income</li> <li>40.0% (15-55%) Cash and credit</li> </ul>
<p><b>Minimum suggested timeframe</b></p> <p>3 years</p>		
<p><b>Risk</b></p> 		

## Colonial First State Balanced

MODERATE

<p><b>Objective</b></p> <p>To provide a balance of income and capital growth from investments in cash, fixed interest, property and shares over the medium term.</p>	<p><b>Strategy</b></p> <p>The option's 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 the selection of the investments held by the option. For risk management purposes, the option may hedge some of its currency exposure.</p> <p>Important information on emerging markets and the risks involved is provided on page 12.</p>	<p><b>Allocation</b></p>  <p><b>Benchmark (Range)</b></p> <ul style="list-style-type: none"> <li>20% (15-25%) Australian shares</li> <li>15% (10-20%) Global shares</li> <li>10% (5-15%) Global resource shares</li> <li>5% (0-10%) Property securities</li> <li>50% (40-60%) Fixed interest and cash</li> </ul>
<p><b>Minimum suggested timeframe</b></p> <p>4 years</p>		
<p><b>Risk</b></p> 		

## Perpetual Diversified Growth

**MODERATE**

<b>Objective</b> To provide long-term capital growth and regular income through investment in a diversified portfolio of growth and income assets.	<b>Strategy</b> Perpetual invests in a diverse mix of assets such as Australian shares, international shares, fixed income, property, cash and credit. Tactical asset allocation strategies may be applied. The option may adjust its exposure to asset classes on a regular basis. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used.	<b>Allocation</b>  <b>Benchmark (Range)</b> <ul style="list-style-type: none"> <li>22.5% (10-35%) Australian shares</li> <li>22.5% (10-30%) Global shares</li> <li>5% (0-10%) Property</li> <li>25% (5-45%) Fixed income</li> <li>25% (0-40%) Cash and credit</li> </ul>
<b>Minimum suggested timeframe</b> 4 years		
<b>Risk</b> 		

## BT Active Balanced

**GROWTH**

<b>Objective</b> The option aims to provide a return (before fees, costs and taxes) that exceeds the option's benchmark over the medium-to-long term.	<b>Strategy</b> 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.	<b>Allocation</b>  <b>Benchmark (Range)</b> <ul style="list-style-type: none"> <li>38% (28-48%) Australian shares</li> <li>22% (12-32%) Global shares</li> <li>8% (0-15%) Property securities</li> <li>25% (5-45%) Diversified fixed interest</li> <li>7% (0-15%) Cash</li> </ul>
<b>Minimum suggested timeframe</b> 5 years		
<b>Risk</b> 		

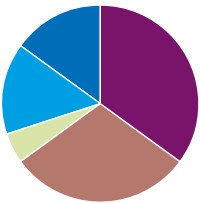
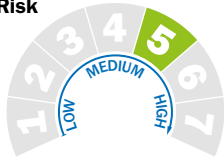
## Colonial First State Diversified

**GROWTH**

<b>Objective</b> To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares.	<b>Strategy</b> The option's 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 the selection of the investments held by the option. For risk management purposes, the option may hedge some of its currency exposure.	<b>Allocation</b>  <b>Benchmark (Range)</b> <ul style="list-style-type: none"> <li>30% (25-35%) Australian shares</li> <li>20% (15-25%) Global shares</li> <li>10% (5-15%) Global resource shares</li> <li>5% (0-10%) Property securities</li> <li>5% (0-10%) Global infrastructure securities</li> <li>30% (20-40%) Fixed interest and cash</li> </ul>
<b>Minimum suggested timeframe</b> 5 years		
<b>Risk</b> 	Important information on emerging markets and the risks involved is provided on page 12.	

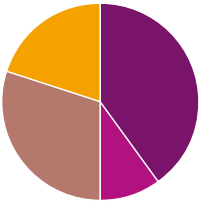
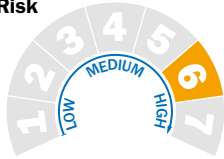
## Perpetual Balanced Growth

GROWTH

<p><b>Objective</b></p> <p>To provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.</p>	<p><b>Strategy</b></p> <p>Perpetual invests in a diverse mix of assets such as Australian shares, international shares, fixed income, property, cash and credit. Tactical asset allocation strategies may be applied. The option may adjust its exposure to asset classes on a regular basis. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used.</p>	<p><b>Allocation</b></p> 
<p><b>Minimum suggested timeframe</b></p> <p>5 years</p>		<p><b>Benchmark (Range)</b></p> <ul style="list-style-type: none"> <li>35% (10-50%) Australian shares</li> <li>30% (10-50%) Global shares</li> <li>5% (0-15%) Property</li> <li>15% (0-35%) Fixed income</li> <li>15% (0-40%) Cash and credit</li> </ul>
<p><b>Risk</b></p> 		

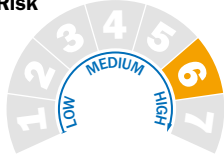
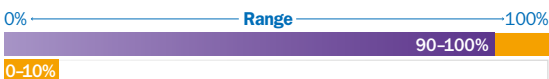
## Colonial First State High Growth

HIGH GROWTH

<p><b>Objective</b></p> <p>To provide long-term capital growth by investing in a diversified portfolio of Australian and global shares.</p>	<p><b>Strategy</b></p> <p>The option's broad asset allocation is to be 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 the selection of the investments held by the option. For risk management purposes, the option may hedge some of its currency exposure.</p>	<p><b>Allocation</b></p> 
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p>Important information on emerging markets and the risks involved is provided on page 12.</p>	<p><b>Benchmark (Range)</b></p> <ul style="list-style-type: none"> <li>40% (35-45%) Australian shares</li> <li>10% (5-15%) Australian small company shares</li> <li>30% (25-35%) Global shares</li> <li>20% (10-30%) Global resource and soft commodity shares</li> <li>0% (0-10%) Cash</li> </ul>
<p><b>Risk</b></p> 		

## Perpetual Split Growth

HIGH GROWTH

<p><b>Objective</b></p> <p>To provide long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities.</p>	<p><b>Strategy</b></p> <p>For international shares, the focus is on investing in stocks of companies the investment manager believes are solid but temporarily out of favour and provide above-average total return potential. The country and sector allocations are a result of the stock selection process. The currency exposure of the option is typically unhedged, although currency hedging may be used to protect investments at the discretion of the investment manager. For Australian industrial shares, the 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. Derivatives may be used in managing the option.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	
<p><b>Risk</b></p> 	<p><b>Allocation</b></p>  <p><b>Benchmark</b></p> <ul style="list-style-type: none"> <li>100% Australian industrial and global shares</li> <li>0% Cash</li> </ul>

# Single manager single sector options

## Colonial First State Cash

CASH AND DEPOSITS

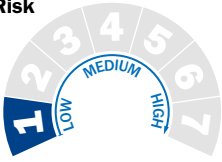
### Objective

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



**Please note:** This option is used for the SuperFirst Transfer Facility as outlined in the FirstChoice Pension Reference Guide – Transacting on your account, available online at [colonialfirststate.com.au/fcpen](http://colonialfirststate.com.au/fcpen) or by calling 13 13 36.

## FirstRate Investment Deposits

CASH AND DEPOSITS

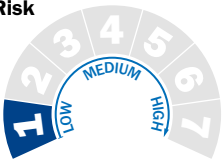
### Objective

To provide long-term investors a high rate of interest income (as outlined in each offer term sheet) with a very low risk by depositing funds with Commonwealth Bank of Australia.

### Minimum suggested timeframe

FirstRate Investment Deposits have been designed for longer-term investors. The minimum suggested timeframe for each offer will be outlined in the offer term sheet. Early withdrawal adjustments may apply; refer to the PDS for the product you wish to invest in.

### Risk



### Information for Personal Super and Pension investors only

### Strategy

To invest in deposit products offered by Commonwealth Bank of Australia. Each FirstRate Investment Deposit option will provide an 'Offer term sheet' outlining the interest rate terms and any conditions that apply on early withdrawals. The offer term sheet for each FirstRate Investment Deposit option is available on the Colonial First State website or by contacting us.

### Allocation



**Please note:** There is additional information on establishing and transacting on FirstRate Investment Deposits in the Reference Guide – Transacting on your account, for the product you wish to invest in. Before investing, you must read the offer term sheet for the applicable FirstRate Investment Deposit available from the Colonial First State website or by contacting us.

**For FirstChoice Investments investors:** FirstRate Investment Deposits are a deposit product of Commonwealth Bank of Australia. You need to read and agree to the terms and conditions in the separate FirstRate Investment Deposits PDS, available online at [colonialfirststate.com.au/fcinv](http://colonialfirststate.com.au/fcinv) or by calling 13 13 36.

## FirstRate Saver

CASH AND DEPOSITS

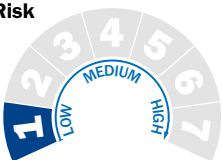
### Objective

To provide interest income and very low risk by depositing funds with Commonwealth Bank of Australia.

### Minimum suggested timeframe

No minimum

### Risk



### Information for Personal Super and Pension investors only

### 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



**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 the Reference Guide – Transacting on your account, available online at [colonialfirststate.com.au/fcinv](http://colonialfirststate.com.au/fcinv) or by calling 13 13 36.

## FirstRate Term Deposits

CASH AND DEPOSITS

### Objective

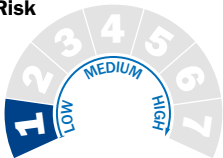
To provide interest income at a fixed interest rate with a very low risk by depositing funds with Commonwealth Bank of Australia.

### Minimum suggested timeframe

No minimum

Early withdrawal adjustments may apply; refer to the PDS for the product you wish to invest in.

### Risk



### 3, 6, 9 and 12-month options (information for Personal Super and Pension investors only)

### 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 the Reference Guide – Transacting on your account, available online at colonialfirststate.com.au/fcin or by calling 13 13 36.

### Allocation



**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 the Reference Guide – Transacting on your account, available online at colonialfirststate.com.au/fcin or by calling 13 13 36.

## Aberdeen Australian Fixed Income

FIXED INTEREST AND INCOME

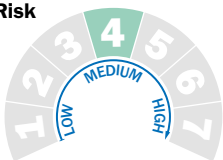
### Objective

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



## Colonial First State Diversified Fixed Interest

FIXED INTEREST AND INCOME

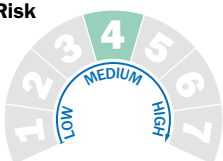
### Objective

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

### Minimum suggested timeframe

3 years

### Risk



### Strategy

The option invests in a portfolio of Australian and international fixed interest investments. The option's strategy is to maximise income over the medium term through assessment of the earnings that each investment will generate, taking account of investment risk. Return enhancement is sought through the active management of the term of the securities held, the mix of government, corporate, high yield and inflation-linked bonds and the mix of Australian dollar and foreign currency securities. Credit risk arises, but is managed through careful selection and monitoring, combined with broad diversification. The option aims to hedge currency risk.

### Allocation



## Colonial First State Global Credit Income

FIXED INTEREST AND INCOME

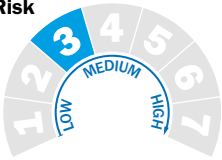
### Objective

To provide income-based returns which exceed, over the medium term and before fees, the return available from cash by investing in a diversified portfolio of higher yielding Australian and international fixed interest investments.

### Minimum suggested timeframe

3 years

### Risk



### Strategy

The option invests in a portfolio of predominantly global corporate debt investments. The option's strategy is to earn an income return from its investments, 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



## Macquarie Income Opportunities

FIXED INTEREST AND INCOME

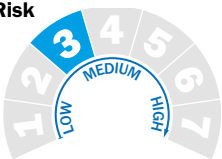
### Objective

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

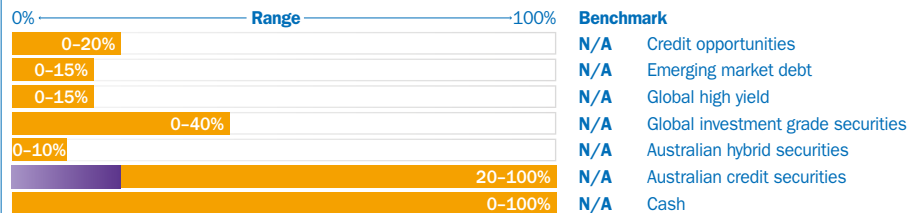
### Risk



### 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 emerging markets and long short strategies and the risks involved is provided on pages 11 to 12.

### Allocation



## Perpetual Diversified Income

FIXED INTEREST AND INCOME

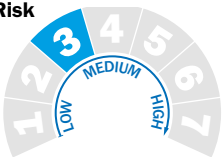
### Objective

To provide investors with regular income and consistent returns above the UBS Bank Bill index over rolling three-year periods (before fees and taxes) by investing in a diverse range of income generating assets.

### Minimum suggested timeframe

3 years

### Risk



### Strategy

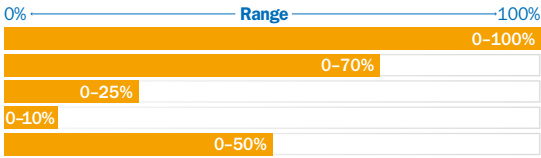
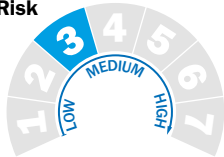
The option invests in a diversified core portfolio of credit securities through an active and risk aware investment process. Perpetual believes these assets provide investors with protection in terms of market stress. When the environment is supportive, Perpetual seeks to enhance returns by taking more risk whether that is in maturity, credit rating or subordination. This approach to portfolio construction is Perpetual's preferred method to deliver investors the highest possible risk-adjusted returns. Derivatives may be used in managing the option. The option aims to hedge currency risk.

### Allocation



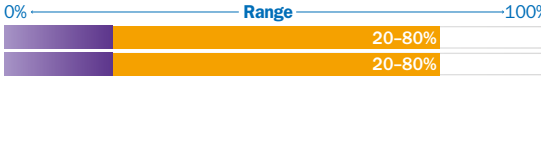
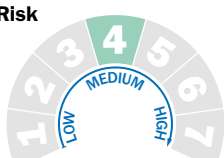
## Schroder Credit Securities

FIXED INTEREST AND INCOME

<p><b>Objective</b></p> <p>To outperform the Reserve Bank of Australia cash rate by 2.50% (before fees) and deliver income through domestic and offshore debt securities including corporate bonds, hybrids and other income generating assets, with a focus on preserving investor capital.</p>	<p><b>Strategy</b></p> <p>To build a portfolio that invests across a broad opportunity set to capture diversified sources of risk and return within the debt asset classes. 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, investment grade securities and global high yield. Exposures may be achieved through a combination of direct securities or derivatives. The option aims to hedge any currency risk arising from the investments.</p> <p>Important information on emerging markets and the risks involved is provided on page 12.</p>												
<p><b>Minimum suggested timeframe</b></p> <p>4 years</p>	<p><b>Allocation</b></p>  <table border="1"> <thead> <tr> <th>Benchmark</th> <th>Allocation Range</th> </tr> </thead> <tbody> <tr> <td>Investment grade securities<sup>1</sup></td> <td>0-100%</td> </tr> <tr> <td>Australian hybrid securities</td> <td>0-70%</td> </tr> <tr> <td>Global high yield</td> <td>0-25%</td> </tr> <tr> <td>Securitised assets</td> <td>0-10%</td> </tr> <tr> <td>Cash</td> <td>0-50%</td> </tr> </tbody> </table> <p><b>Benchmark</b></p> <ul style="list-style-type: none"> <li>N/A Investment grade securities<sup>1</sup></li> <li>N/A Australian hybrid securities</li> <li>N/A Global high yield</li> <li>N/A Securitised assets</li> <li>N/A Cash</li> </ul> <p><small>1. May include exposure to government bonds.</small></p>	Benchmark	Allocation Range	Investment grade securities <sup>1</sup>	0-100%	Australian hybrid securities	0-70%	Global high yield	0-25%	Securitised assets	0-10%	Cash	0-50%
Benchmark	Allocation Range												
Investment grade securities <sup>1</sup>	0-100%												
Australian hybrid securities	0-70%												
Global high yield	0-25%												
Securitised assets	0-10%												
Cash	0-50%												
<p><b>Risk</b></p> 													

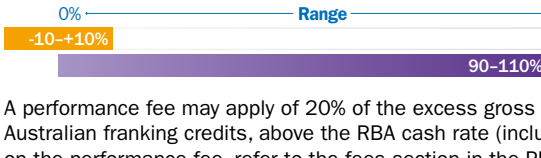
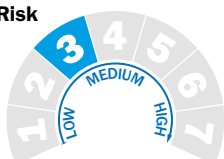
## UBS Diversified Fixed Income

FIXED INTEREST AND INCOME

<p><b>Objective</b></p> <p>To provide investors with a total return (after management costs) in excess of the returns measured by global debt market indices, over rolling three-year periods.</p>	<p><b>Strategy</b></p> <p>The option is an actively managed portfolio of cash and Australian and international fixed income securities which seek to diversify fixed income exposure. The fixed income assets of this option are predominantly of investment grade quality although non-investment grade fixed income assets (including emerging market debt) may be held. The option may invest in derivatives to gain or reduce exposure to relevant markets and currencies and to manage investment risk. The option aims to hedge currency risk.</p>						
<p><b>Minimum suggested timeframe</b></p> <p>3 years</p>	<p><b>Allocation</b></p>  <table border="1"> <thead> <tr> <th>Benchmark</th> <th>Allocation Range</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest and cash</td> <td>20-80%</td> </tr> <tr> <td>International fixed interest and cash</td> <td>20-80%</td> </tr> </tbody> </table> <p><b>Benchmark</b></p> <ul style="list-style-type: none"> <li>50% Australian fixed interest and cash</li> <li>50% International fixed interest and cash</li> </ul>	Benchmark	Allocation Range	Australian fixed interest and cash	20-80%	International fixed interest and cash	20-80%
Benchmark	Allocation Range						
Australian fixed interest and cash	20-80%						
International fixed interest and cash	20-80%						
<p><b>Risk</b></p> 							

## Acadian Quant Yield

ENHANCED YIELD

<p><b>Objective</b></p> <p>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.</p>	<p><b>Strategy</b></p> <p>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 long/short exposure between 10% and 30%. The net market exposure of this component will typically be close to 0%. 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.</p> <p>Important information on long short strategies and the risks involved is provided on page 11.</p>						
<p><b>Minimum suggested timeframe</b></p> <p>4 years</p>	<p><b>Allocation</b></p>  <table border="1"> <thead> <tr> <th>Benchmark</th> <th>Allocation Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>-10-+10%</td> </tr> <tr> <td>Cash and fixed interest</td> <td>90-110%</td> </tr> </tbody> </table> <p><b>Benchmark</b></p> <ul style="list-style-type: none"> <li>0% Australian shares</li> <li>100% Cash and fixed interest</li> </ul> <p>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 the PDS.</p>	Benchmark	Allocation Range	Australian shares	-10-+10%	Cash and fixed interest	90-110%
Benchmark	Allocation Range						
Australian shares	-10-+10%						
Cash and fixed interest	90-110%						
<p><b>Risk</b></p> 							

## Colonial First State Enhanced Yield

ENHANCED YIELD

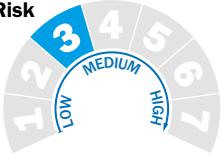
### Objective

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

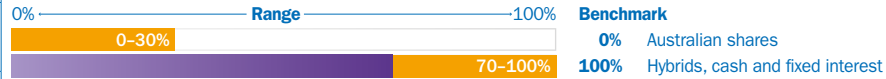
### Risk



### Strategy

The option invests across a broad range of securities including cash, fixed interest, shares and hybrid securities. The option's strategy is principally to seek 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 seeks to enhance returns by only making an allocation where there is value for the risk taken and actively adjusting the investment mix as markets change. The option aims to hedge currency risk.

### Allocation



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 the PDS.

## Goldman Sachs Income Plus

ENHANCED YIELD

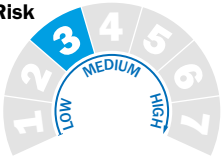
### Objective

To provide regular income and to achieve medium-term capital growth by investing in cash, money market products, domestic fixed interest and a range of high yielding investments including domestic hybrid investments, property, infrastructure and utilities securities and international fixed interest assets. This option aims to outperform the UBS Bank Bill Index over rolling three-year periods.

### Minimum suggested timeframe

4 years

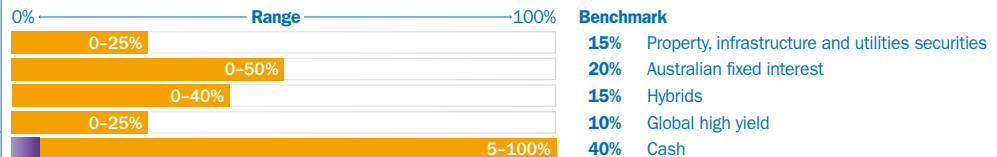
### Risk



### Strategy

The option's investment process aims to benefit investors by providing diversified sources of income and rigorous risk management through tactical asset allocation. The process can be broadly divided into three steps – strategic asset allocation, active asset allocation and risk management, and portfolio construction. Emphasis is given to maximising income paid by the option, whilst targeting volatility that is in line with bond markets.

### Allocation



**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%.

## PM Capital Enhanced Yield

ENHANCED YIELD

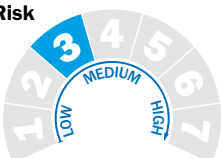
### Objective

To provide investment returns in excess of the Reserve Bank of Australia (RBA) cash rate by tactically investing the majority of assets in a combination of cash and yield securities with a minor allocation to low volatility equity strategies. The option aims to outperform the RBA cash rate with a low degree of volatility and minimal risk of capital loss. The option is managed from an Australian investor's perspective, where tax (including imputation credits and discounted capital gains) is an important consideration in the daily management of the option.

### Minimum suggested timeframe

4 years

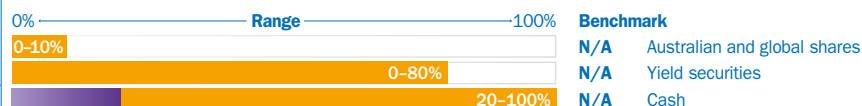
### Risk



### Strategy

The option aims to invest the majority of its assets in cash and interest bearing securities. The option will aim to hold a minimum cash weighting of 20% of the option's net asset value. If the option cannot find suitable low risk investments, it will let the cash build up. The option will aim to be invested in securities with a yield in excess of the RBA cash rate, including but not limited to hybrid securities, corporate bonds and asset-backed securities (both fixed and floating rate). The option has the ability to minimise or hedge against interest rate, credit spread and equity risk. Therefore, derivatives may be used to synthetically create or replicate underlying positions; however, derivatives may not be used to leverage the portfolio. Such derivatives may include options, futures, swaps, credit derivatives and warrants. The option may employ equity strategies to a maximum of 10% of the portfolio's net asset value. PM Capital attempts to hedge all foreign currency exposure back to the Australian dollar to substantially reduce the exposure of the option to the risks associated with movements in foreign exchange rates.

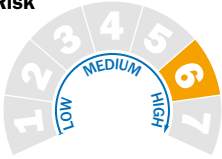
### Allocation



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 the PDS.

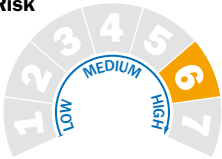
## BT Property Investment

PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>The option aims to provide a return (before fees, costs and taxes) that exceeds the S&amp;P/ASX 300 A-REIT Accumulation Index over the medium-to-long term.</p>	<p><b>Strategy</b></p> <p>This option aims to outperform the S&amp;P/ASX 300 A-REIT Accumulation Index over the medium-to-long term by investing in property securities that have the potential for long-term capital growth and income, and offer diversification across a broad range of Australian property securities.</p>
<p><b>Minimum suggested timeframe</b></p> <p>5 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p> <p><b>Benchmark</b></p> <p>100% Property securities</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

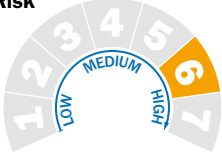
## Challenger Property Securities

PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>To outperform the S&amp;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.</p>	<p><b>Strategy</b></p> <p>Challenger has appointed SG Hiscock &amp; Company Limited as the investment manager of the option. SG Hiscock believes that to add value to investment portfolios, a combination of fundamental analysis of 'top-down' macroeconomic influences and 'bottom-up' company-specific research, analysis and valuation is required. Its investment approach assesses every security from both a fundamental and a valuation perspective. SG Hiscock identifies the major trends in the global and domestic economies, and looks at how these trends influence each individual security. The final portfolio reflects the best ideas that meet the option's philosophy and investment criteria.</p>
<p><b>Minimum suggested timeframe</b></p> <p>5 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Property securities<sup>1</sup></p> <p>0% Cash</p>
<p><b>Risk</b></p> 	<p><sup>1</sup> The property securities asset allocation is broken down as follows: property securities listed in Australia 80-100%; property securities listed offshore 0-20%.</p>

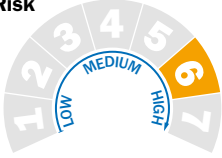
## Colonial First State Index Property Securities

PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>To closely track the S&amp;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.</p>	<p><b>Strategy</b></p> <p>Detailed risk analysis is used to design a portfolio of property securities which provides the greatest likelihood of matching the performance of the S&amp;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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>5 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p><b>Benchmark</b></p> <p>100% Property securities</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

## Colonial First State Property Securities

PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>To provide medium-to-long-term capital growth and income predominantly from a selection of listed property-related investments.</p>	<p><b>Strategy</b></p> <p>The option's strategy is to bring together specialist resources in order to identify undervalued real estate securities with minimal downside risk and sustainable earnings growth but with good qualitative attributes. Using our bottom-up process, each security is ranked according to valuation and qualitative measures. The option invests predominantly in Australian securities and therefore does not hedge currency risk.</p>
<p><b>Minimum suggested timeframe</b></p> <p>5 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Property securities</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

## Goldman Sachs Australian Infrastructure

### PROPERTY AND INFRASTRUCTURE SECURITIES

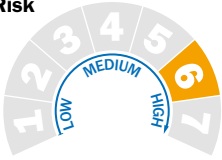
#### Objective

To achieve a balance of income and medium-to-long-term capital growth by investing primarily in Australian listed infrastructure and utilities securities. This option aims to outperform the UBS Infrastructure and Utilities Accumulation Index over rolling three-year periods.

#### Minimum suggested timeframe

5 years

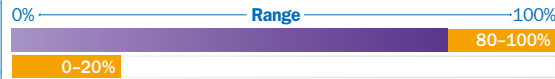
#### Risk



#### Strategy

When selecting infrastructure and utilities securities for the portfolio, the focus is on assessing industry, regulatory and asset fundamentals. A framework is then used to assess the industry and regulatory outlook and competitive position of the infrastructure and utilities businesses, culminating in a forecast of prospective cash flows. These forecasts provide the basis for the manager's value assessment, which is at the core of the option's investment strategy. The process can be broadly divided into three steps – fundamental research, valuation, and portfolio construction and execution.

#### Allocation



#### Benchmark

100% Infrastructure securities<sup>2</sup>  
0% Cash

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

## Principal Property Securities

### PROPERTY AND INFRASTRUCTURE SECURITIES

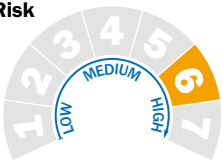
#### Objective

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

#### Minimum suggested timeframe

5 years

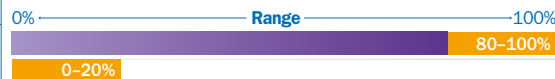
#### Risk



#### 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. The option aims to hedge currency risk.

#### Allocation



#### Benchmark

100% Property securities  
0% Cash

## RREEF Property Securities

### PROPERTY AND INFRASTRUCTURE SECURITIES

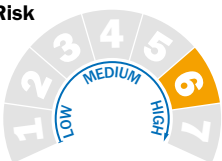
#### Objective

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

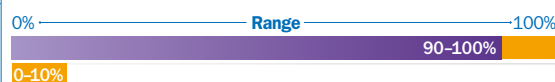
#### Risk



#### 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



#### Benchmark

100% Property securities  
0% Cash

## AMP Capital Global Property Securities

### GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

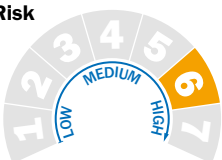
#### Objective

To provide total returns (income and capital growth), after costs and before tax, above the option's performance benchmark on a rolling three-year basis.

#### Minimum suggested timeframe

5 years

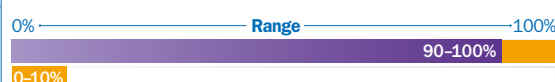
#### Risk



#### Strategy

To take advantage of global real estate market conditions, as well as country-specific opportunities, the option's investment style combines a macroeconomic (top-down) approach to regional and country allocations, with a stock-specific (bottom-up) selection process. The option is managed by an investment team made up of on-the-ground regional investment specialists based in Sydney, Chicago, London and Hong Kong. The option aims to hedge currency exposure.

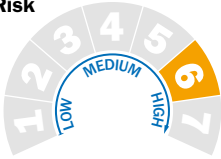
#### Allocation



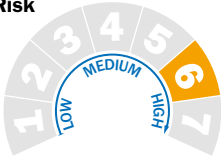
#### Benchmark

100% Global property securities  
0% Cash

## Colonial First State Colliers Global Property Securities GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>To maximise the total return to the investor by investing in a broad selection of listed property-related investments from around the world.</p> <p><b>Minimum suggested timeframe</b></p> <p>5 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>The option invests in property securities around the world. The option's strategy is to bring together specialist resources in order to identify undervalued real estate securities with minimal downside risk and sustainable earnings growth but with good qualitative attributes. Using our bottom-up process, each security is ranked within each region according to valuation and qualitative measures. The option provides investors with a broad selection of investment opportunities including commercial, retail and industrial and, to a lesser extent, car parks, hotels, leisure properties and other property-related investments. The option would normally be fully invested in these types of securities, with cash held only to meet expected liquidity requirements or awaiting investment. The option aims to hedge currency exposure.</p> <p><b>Allocation</b></p> <p>0% <span style="margin-left: 100px;">Range</span> <span style="float: right;">100%</span></p> <p><span style="display: inline-block; width: 80%; height: 10px; background-color: #4a4a8a; border: 1px solid #ccc;"></span> <span style="margin-left: 10px;">80-100%</span> <span style="float: right;">Benchmark</span></p> <p><span style="display: inline-block; width: 20%; height: 10px; background-color: #f4a400; border: 1px solid #ccc;"></span> <span style="margin-left: 10px;">0-20%</span> <span style="float: right;">100% Global property securities</span></p> <p><span style="float: right;">0% Cash</span></p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Colonial First State Global Listed Infrastructure Securities GLOBAL PROPERTY AND INFRASTRUCTURE SECURITIES

<p><b>Objective</b></p> <p>To deliver capital growth and inflation-protected income by investing in a globally diversified portfolio of listed infrastructure and infrastructure-related securities.</p> <p><b>Minimum suggested timeframe</b></p> <p>5 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>The option invests in infrastructure and infrastructure-related companies from around the world. 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. 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 looks to integrate this stock selection with risk-managed portfolio construction. This option aims to hedge its currency exposure.</p> <p><b>Allocation</b></p> <p>0% <span style="margin-left: 100px;">Range</span> <span style="float: right;">100%</span></p> <p><span style="display: inline-block; width: 90%; height: 10px; background-color: #4a4a8a; border: 1px solid #ccc;"></span> <span style="margin-left: 10px;">90-100%</span> <span style="float: right;">Benchmark</span></p> <p><span style="display: inline-block; width: 10%; height: 10px; background-color: #f4a400; border: 1px solid #ccc;"></span> <span style="margin-left: 10px;">0-10%</span> <span style="float: right;">100% Infrastructure securities<sup>1</sup></span></p> <p><span style="float: right;">0% Cash</span></p> <p><small>1 This includes infrastructure and infrastructure-related securities.</small></p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**BT Core Australian Share**

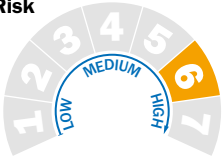
AUSTRALIAN SHARE

**Objective**

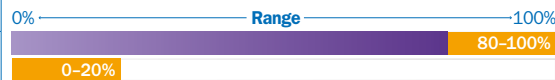
The option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term.

**Minimum suggested timeframe**

7 years

**Risk****Strategy**

The option is an actively managed portfolio of Australian shares that offer potential for long-term capital growth and tax-effective income.

**Allocation****Benchmark**

100% Australian shares  
0% Cash

**Colonial First State Australian Share – Core**

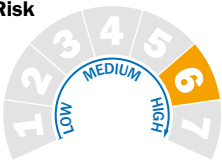
AUSTRALIAN SHARE

**Objective**

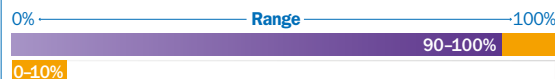
To provide long-term capital growth with some income by investing predominantly in a broad selection of Australian companies.

**Minimum suggested timeframe**

7 years

**Risk****Strategy**

The option does not seek any style bias, such as to growth or value, and seeks to consistently add value through the investment cycle. Mispriced investment opportunities are identified following detailed fundamental research. The investment process incorporates a high number of company visits and a proprietary database to analyse company financials. Importantly, every company is assessed using a consistent set of criteria, which enables potential investments to be compared on a like-for-like basis. This option predominantly invests in Australian companies and therefore does not hedge currency risk.

**Allocation****Benchmark**

100% Australian shares  
0% Cash

**Colonial First State Australian Share Long Short – Core**

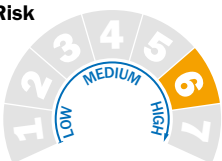
AUSTRALIAN SHARE

**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.

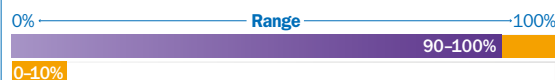
**Minimum suggested timeframe**

7 years

**Risk****Strategy**

The option does not seek any style bias, such as to growth or value, and seeks to consistently add value through the investment cycle. Mispriced investment opportunities are identified following detailed fundamental research. The investment process incorporates a high number of company visits and a proprietary database to analyse company financials. Importantly, every company is assessed using a consistent set of criteria, which enables potential investments to be compared on a like-for-like basis. 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 page 11.

**Allocation****Benchmark**

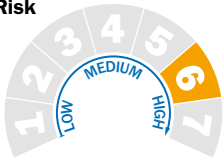
100% Australian shares<sup>2</sup>  
0% Cash

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 the PDS.

<sup>2</sup> Net long exposure to Australian shares.

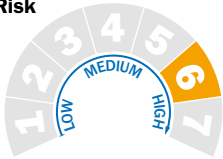
## Colonial First State Equity Income

AUSTRALIAN SHARE

<p><b>Objective</b></p> <p>To provide regular income, including franking credits, and some capital growth by investing predominantly in a broad selection of Australian shares and using equity derivative strategies to enhance income returns and manage portfolio risk.</p>	<p><b>Strategy</b></p> <p>The option's strategy is to focus on income generation by investing in Australian shares. 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.</p>												
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p>Important information on long short strategies and the risks involved is provided on page 11.</p>												
<p><b>Risk</b></p> 	<p><b>Allocation</b></p> <table border="1"> <thead> <tr> <th>0%</th> <th>Range</th> <th>100%</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td></td> <td style="background-color: #FFC000;">0-100%</td> <td></td> <td>N/A Australian shares<sup>1</sup></td> </tr> <tr> <td></td> <td style="background-color: #FFC000;">0-100%</td> <td></td> <td>N/A Cash<sup>1</sup></td> </tr> </tbody> </table> <p><small>1 The ranges reflect the option's effective exposure (ie after taking derivatives into account).</small></p>	0%	Range	100%	Benchmark		0-100%		N/A Australian shares <sup>1</sup>		0-100%		N/A Cash <sup>1</sup>
0%	Range	100%	Benchmark										
	0-100%		N/A Australian shares <sup>1</sup>										
	0-100%		N/A Cash <sup>1</sup>										

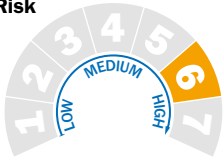
## Colonial First State Imputation

AUSTRALIAN SHARE

<p><b>Objective</b></p> <p>To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.</p>	<p><b>Strategy</b></p> <p>The option's strategy 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 option generally invests 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.</p>												
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <table border="1"> <thead> <tr> <th>0%</th> <th>Range</th> <th>100%</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td></td> <td style="background-color: #663399;">90-100%</td> <td></td> <td>100% Australian shares</td> </tr> <tr> <td></td> <td style="background-color: #FFC000;">0-10%</td> <td></td> <td>0% Cash</td> </tr> </tbody> </table>	0%	Range	100%	Benchmark		90-100%		100% Australian shares		0-10%		0% Cash
0%	Range	100%	Benchmark										
	90-100%		100% Australian shares										
	0-10%		0% Cash										
<p><b>Risk</b></p> 													

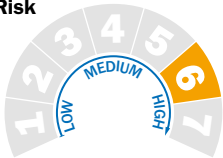
## Colonial First State Index Australian Share

AUSTRALIAN SHARE

<p><b>Objective</b></p> <p>To closely track the S&amp;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.</p>	<p><b>Strategy</b></p> <p>Detailed risk analysis is used to design a portfolio of shares which provides the greatest likelihood of matching the performance of the S&amp;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.</p>												
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <table border="1"> <thead> <tr> <th>0%</th> <th>Range</th> <th>100%</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td></td> <td style="background-color: #663399;">95-100%</td> <td></td> <td>100% Australian shares</td> </tr> <tr> <td></td> <td style="background-color: #FFC000;">0-5%</td> <td></td> <td>0% Cash</td> </tr> </tbody> </table>	0%	Range	100%	Benchmark		95-100%		100% Australian shares		0-5%		0% Cash
0%	Range	100%	Benchmark										
	95-100%		100% Australian shares										
	0-5%		0% Cash										
<p><b>Risk</b></p> 													

## Fidelity Australian Equities

AUSTRALIAN SHARE

<p><b>Objective</b></p> <p>To achieve returns in excess of the S&amp;P/ASX 200 Accumulation Index over rolling periods of five years.</p>	<p><b>Strategy</b></p> <p>Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover these opportunities, which Fidelity believes offer the greatest scope for outperformance. Based on this research approach, the portfolio manager seeks out stocks that they believe are undervalued and likely to generate growth. The companies selected for the portfolio must demonstrate good management, strong competitive advantages and favourable industry dynamics. Fidelity makes contact with each company in the portfolio every 90 to 120 days to constantly refresh the investment thesis on each company and to ensure that it is continuing to perform in line with the option's objectives.</p>												
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <table border="1"> <thead> <tr> <th>0%</th> <th>Range</th> <th>100%</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td></td> <td style="background-color: #663399;">90-100%</td> <td></td> <td>100% Australian shares</td> </tr> <tr> <td></td> <td style="background-color: #FFC000;">0-10%</td> <td></td> <td>0% Cash</td> </tr> </tbody> </table>	0%	Range	100%	Benchmark		90-100%		100% Australian shares		0-10%		0% Cash
0%	Range	100%	Benchmark										
	90-100%		100% Australian shares										
	0-10%		0% Cash										
<p><b>Risk</b></p> 													

## Maple-Brown Abbott Imputation

AUSTRALIAN SHARE

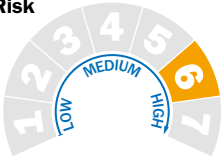
### Objective

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

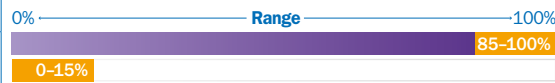
### Risk



### 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



### Benchmark

100% Australian shares  
0% Cash

## Perpetual Australian Shares

AUSTRALIAN SHARE

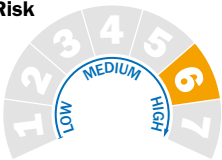
### Objective

To provide long-term capital growth and income through investment in quality shares.

### Minimum suggested timeframe

7 years

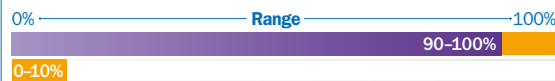
### Risk



### 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. Derivatives may be used in managing this option.

### Allocation



### Benchmark

100% Australian shares<sup>2</sup>  
0% Cash

<sup>2</sup> The option invests primarily in Australian listed shares, and may have up to 20% exposure to stocks outside of Australia. Currency hedges may be used from time to time.

## Perpetual Industrial Share

AUSTRALIAN SHARE

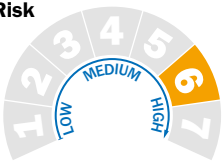
### Objective

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

### Minimum suggested timeframe

7 years

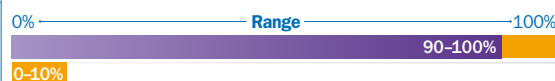
### Risk



### 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. Derivatives may be used in managing the option.

### Allocation



### Benchmark

100% Australian industrial shares  
0% Cash

## Realindex Australian Share

AUSTRALIAN SHARE

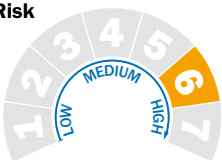
### Objective

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

### Minimum suggested timeframe

7 years

### Risk

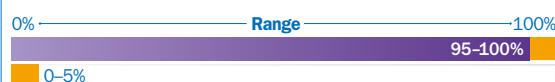


### Strategy

Realindex selects and weights companies listed on the Australian Securities Exchange 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 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 is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.

### Allocation

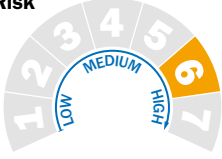


### Benchmark

100% Australian shares  
0% Cash

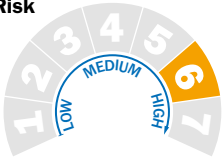
## Schroder Australian Equity

AUSTRALIAN SHARE

<p><b>Objective</b></p> <p>To outperform the S&amp;P/ASX 200 Accumulation Index over the medium-to-long term by investing in a broad range of companies from Australia and New Zealand.</p>	<p><b>Strategy</b></p> <p>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 cost of capital will be rewarded with better than average long-term share price performance.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

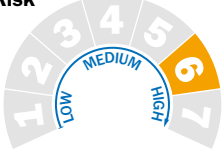
## UBS Australian Share

AUSTRALIAN SHARE

<p><b>Objective</b></p> <p>To provide investors with a total return (after management costs) in excess of the S&amp;P/ASX 300 Accumulation Index when measured over rolling five-year periods.</p>	<p><b>Strategy</b></p> <p>The option is an actively managed portfolio of securities listed on the Australian Securities Exchange or those we reasonably expect to list within six months. The option may invest in financial derivatives to gain exposure to the Australian sharemarket or to manage investment risk. Normally, the option will hold between 30 and 60 stocks, with at least 75% of the option invested in stocks that comprise the S&amp;P/ASX 100 Index.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

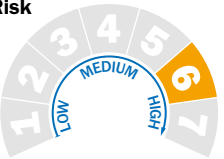
## Acadian Australian Equity

AUSTRALIAN SHARE – BOUTIQUE

<p><b>Objective</b></p> <p>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.</p>	<p><b>Strategy</b></p> <p>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 aims 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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	


## Acadian Australian Equity Long Short

AUSTRALIAN SHARE – BOUTIQUE

<p><b>Objective</b></p> <p>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.</p>	<p><b>Strategy</b></p> <p>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 aims 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.</p> <p>Important information on long short strategies and the risks involved is provided on page 11.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	<p>A performance fee may apply of 15% of the gross return (before management fees) above the S&amp;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 the PDS.</p>


## Ausbil Australian Active Equity

AUSTRALIAN SHARE – BOUTIQUE

<p><b>Objective</b></p> <p>To provide long-term growth with moderate tax-effective income.</p>	<p><b>Strategy</b></p> <p>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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	


## Integrity Australian Share

AUSTRALIAN SHARE – BOUTIQUE

<p><b>Objective</b></p> <p>To outperform the S&amp;P/ASX 300 Accumulation Index over a full investment cycle.</p>	<p><b>Strategy</b></p> <p>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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

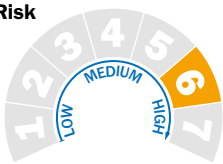
## Investors Mutual Australian Share

AUSTRALIAN SHARE – BOUTIQUE

<p><b>Objective</b></p> <p>To provide investors with a rate of return (after fees and expenses and before taxes) which exceeds the return of the S&amp;P/ASX 300 Accumulation Index on a rolling four-year basis.</p>	<p><b>Strategy</b></p> <p>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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

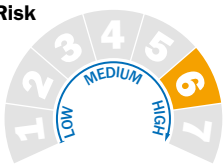
## Ironbark Karara Australian Share

AUSTRALIAN SHARE – BOUTIQUE

<p><b>Objective</b></p> <p>To outperform the S&amp;P/ASX 300 Accumulation Index, before fees, over rolling four-year periods.</p>	<p><b>Strategy</b></p> <p>Karara Capital is an active and 'style agnostic' investment manager whose approach to Australian equities is built on the belief that original, forward-looking research can identify underappreciated companies. The investment approach emphasises the development of insights into a company's longer-term prospects and systematically identifies gaps between fundamentals and consensus expectations. Close attention is paid to understanding the interplay between the holdings so as to avoid unintended risks. The option also includes an allocation to small companies.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian equities</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

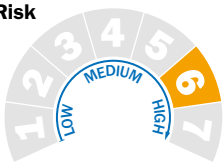
## Merlon Australian Share Income

AUSTRALIAN SHARE – BOUTIQUE

<p><b>Objective</b></p> <p>To provide a higher level of tax-effective income, predominantly from franked dividends, with a lower level of risk than the S&amp;P/ASX 200 Accumulation Index whilst also providing the potential for capital growth and inflation protection over the medium-to-long term.</p>	<p><b>Strategy</b></p> <p>Merlon's investment approach is to build a portfolio of high dividend yielding companies with valuation upside and to then reduce risk using derivative securities. The approach aims to be fully invested in large and mid-cap companies listed on the Australian Securities Exchange, selected on the basis of proprietary fundamental research. Income is primarily derived from franked dividends; however, stock-specific options are used with the intention of reducing downside risk and supplementing income.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>0-100%</p> <p>0-100%</p> <p><b>Benchmark</b></p> <p>N/A Australian shares<sup>1</sup></p> <p>N/A Cash, hybrids, options and futures<sup>1</sup></p>
<p><b>Risk</b></p> 	<p>1 The ranges reflect the option's effective exposure (ie after taking derivatives into account).</p>

## Perennial Value Australian Share

AUSTRALIAN SHARE – BOUTIQUE

<p><b>Objective</b></p> <p>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.</p>	<p><b>Strategy</b></p> <p>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&amp;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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

## PM Capital Australian Share

AUSTRALIAN SHARE – BOUTIQUE

### Objective

To provide positive investment returns over a three-year-plus investment horizon by investing in a concentrated portfolio of Australian equities listed on the Australian Securities Exchange or dual listed on an overseas stock exchange. The goal of the option is not to replicate the standard industry benchmarks such as the ASX 200 and it is likely to have varied outcomes from those of a traditional index benchmarked option.

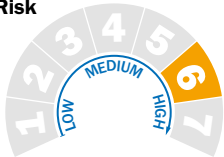
### Strategy

The option invests in a focused yet diversified portfolio with approximately 20–40 Australian equity positions. All of the portfolio positions are subject to intensive research and peer group review. The option will hold between 80% and 100% of its exposure in listed Australian securities and interest bearing debt/hybrid securities of Australian companies, with at least 50% of the portfolio invested in companies in the ASX 100 Index. If PM Capital cannot find appropriate opportunities, the option may hold up to 20% cash until new opportunities arise. PM Capital can also use derivatives (including futures, options, swaps, forwards and warrants) as a risk management tool to reduce the net effective exposure of the option to a 50% net invested position where the manager believes the sharemarket to be fully valued. Derivatives may also be used for hedging purposes or to synthetically create an underlying position. The option is managed from an Australian investor's perspective. Tax management is an important consideration in the daily management of the PM Capital Australian Share option.

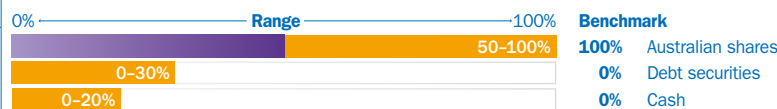
### Minimum suggested timeframe

7 years

### Risk



### Allocation



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 the PDS.

## Solaris Core Australian Equity

AUSTRALIAN SHARE – BOUTIQUE

### Objective

To outperform the S&P/ASX 200 Accumulation Index by 3% over rolling three-year periods.

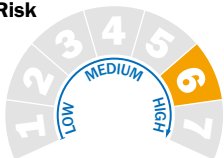
### Strategy

Solaris has no consistent bias towards value or growth stocks; therefore the investment style can be described as style-neutral. Solaris picks stocks using fundamental analysis to exploit market inefficiencies in forecasts and valuations. Fundamental analysis and stock selection are optimised by analysts being empowered and rewarded as portfolio managers.

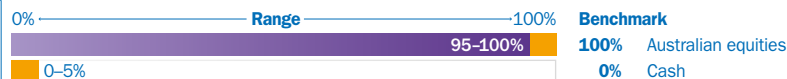
### Minimum suggested timeframe

7 years

### Risk



### Allocation



## Ausbil Australian Emerging Leaders

AUSTRALIAN SHARE – SMALL COMPANIES

### Objective

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

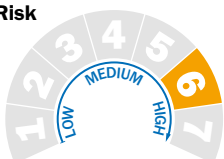
### Strategy

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.

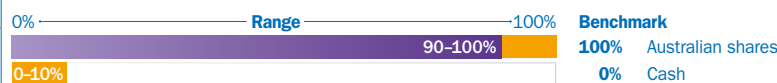
### Minimum suggested timeframe

7 years

### Risk



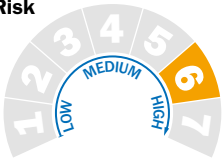
### Allocation



A performance fee may apply of 15% of the gross return (before management fees) above a composite benchmark (inclusive of the net effect of GST). 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. For more information on the performance fee, refer to the fees section in the PDS.

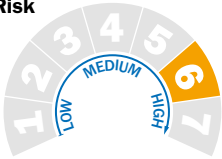
## Celeste Australian Small Companies

AUSTRALIAN SHARE – SMALL COMPANIES

<p><b>Objective</b></p> <p>To provide exposure to listed Australian companies outside the S&amp;P/ASX 100 Accumulation Index and produce investment returns which exceed the S&amp;P/ASX Small Ordinaries Accumulation Index, over rolling three-year periods.</p>	<p><b>Strategy</b></p> <p>The option provides exposure to a portfolio of 20 to 50 smaller company shares, actively managed to achieve returns above the S&amp;P/ASX Small Ordinaries Accumulation Index over the medium term.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	<p>A performance fee may apply of 20% of the net return (after management fees) above the S&amp;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 the PDS.</p>

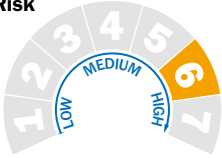
## Colonial First State Future Leaders

AUSTRALIAN SHARE – SMALL COMPANIES

<p><b>Objective</b></p> <p>To provide long-term capital growth by investing predominantly in small Australian companies.</p>	<p><b>Strategy</b></p> <p>The option's strategy 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&amp;P/ASX 50 Index. The option seeks to own companies 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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

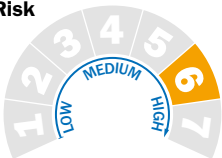
## Realindex Australian Small Companies

AUSTRALIAN SHARE – SMALL COMPANIES

<p><b>Objective</b></p> <p>To provide capital and income growth by investing in smaller Australian companies and outperforming the S&amp;P/ASX Small Ordinaries Accumulation Index over the longer term.</p>	<p><b>Strategy</b></p> <p>Realindex selects and weights companies listed on the Australian Securities Exchange that are outside both the ASX 100 and the 100 largest companies according to their economic footprint, defined by 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.</p> <p>Realindex 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 is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

## Acadian Global Equity

GLOBAL SHARE

<p><b>Objective</b></p> <p>To maximise risk-adjusted, long-term returns by investing in stocks from around the world, while carefully controlling portfolio risk and transaction costs.</p>	<p><b>Strategy</b></p> <p>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 aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. The option may partially hedge currency risk up to 50% of the option's value.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

## AXA Global Equity – Value

GLOBAL SHARE

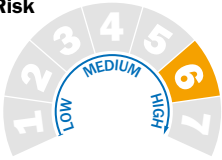
### Objective

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

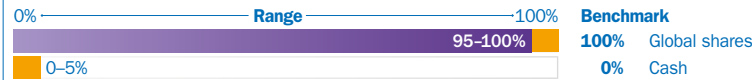
### Risk



### 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 Equities<sup>1</sup> 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\$500 million. 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



1 Bernstein Value Equities, a division of AllianceBernstein Australia Limited, is responsible for managing the AXA Global Equity – Value option.

## BT Core Global Share

GLOBAL SHARE

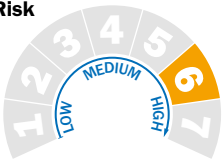
### Objective

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

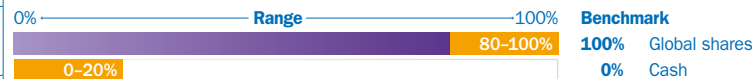
### Risk



### Strategy

The option offers the potential for long-term capital growth and diversification across a broad range of companies, industries and countries. 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



## Capital International Global Share

GLOBAL SHARE

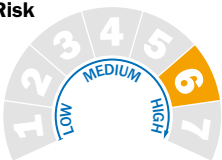
### Objective

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

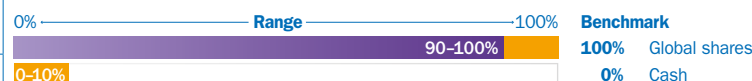
### Risk



### Strategy

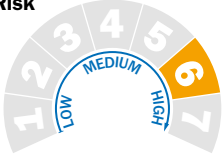
This option aims to invest primarily in a range of quality international share investments with a wide geographic spread, and incorporates active management of currency risk to add additional value. Using a multiple portfolio manager approach, Capital International conducts in-depth company research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

### Allocation



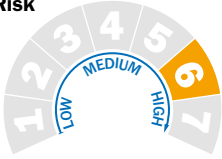
## Colonial First State Global Share

GLOBAL SHARE

<p><b>Objective</b></p> <p>To provide long-term capital growth by investing in a portfolio of stocks from around the world.</p>	<p><b>Strategy</b></p> <p>This option invests in a focused selection of companies that have a positive competitive dynamic together with stock price appreciation potential. Investors should expect investments to exhibit attributes such as a robust business model, a capable management team, abundant growth opportunities and an attractive valuation. Close attention is paid to the risk profile of the portfolio with the intention that outperformance of the option is driven by consistent stock selection rather than any unintended asset allocation bias. The option may hedge currency exposure between 0% (ie unhedged) and 50% (ie partially hedged).</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

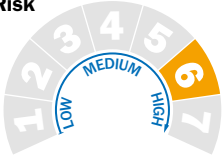
## Colonial First State Index Global Share

GLOBAL SHARE

<p><b>Objective</b></p> <p>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).</p>	<p><b>Strategy</b></p> <p>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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

## Colonial First State Index Global Share – Hedged

GLOBAL SHARE

<p><b>Objective</b></p> <p>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).</p>	<p><b>Strategy</b></p> <p>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.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p> <p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p>
<p><b>Risk</b></p> 	

## DWS Global Equity Thematic

GLOBAL SHARE

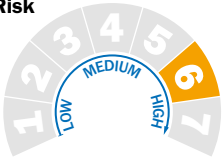
### Objective

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

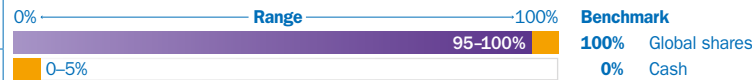
### Risk



### Strategy

The 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



## MFS Global Equity

GLOBAL SHARE

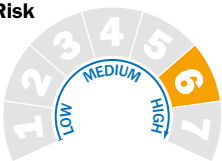
### Objective

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

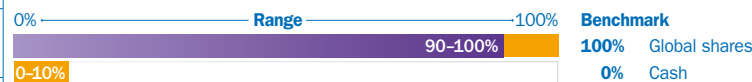
### Risk



### 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



## Perpetual International

GLOBAL SHARE

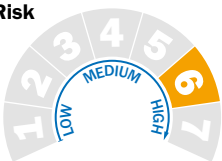
### Objective

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

### Minimum suggested timeframe

7 years

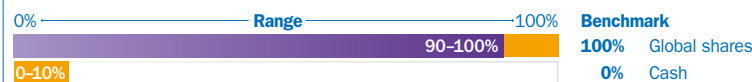
### Risk



### Strategy

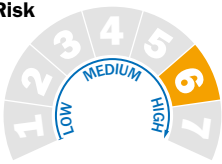
The option primarily invests in publicly traded global equity securities. The focus is on investing in stocks of companies the investment manager believes are solid but temporarily out of favour and provide above-average total return potential. The country and sector allocations are a result of the stock selection process. The currency exposure of the option is typically unhedged, although currency hedging may be used to protect investments at the discretion of the investment manager. Derivatives may be used in managing the option.

### Allocation



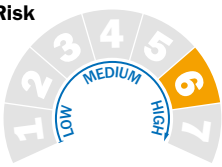
## Realindex Global Share

GLOBAL SHARE

<p><b>Objective</b></p> <p>To provide capital and income growth by investing in global shares and outperforming the MSCI All Countries World (ex Australia) Index (net dividends reinvested), in Australian dollar terms over the longer term.</p>	<p><b>Strategy</b></p> <p>Realindex 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.</p> <p>Realindex 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 is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p>
<p><b>Risk</b></p> 	<p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p>

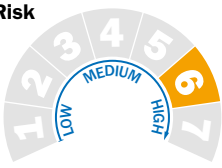
## Realindex Global Share Hedged

GLOBAL SHARE

<p><b>Objective</b></p> <p>To provide capital and income growth by investing in global shares and outperforming the MSCI All Countries World (ex Australia) Index (net dividends reinvested), hedged to Australian dollars over the longer term.</p>	<p><b>Strategy</b></p> <p>Realindex 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.</p> <p>Realindex 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 is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>95-100%</p> <p>0-5%</p>
<p><b>Risk</b></p> 	<p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p>

## Zurich Investments Global Thematic Share

GLOBAL SHARE

<p><b>Objective</b></p> <p>To provide investors with long-term capital growth, with the benefits of global diversification. The option aims to outperform the MSCI World (ex Australia) Accumulation Index in A\$ (net dividends reinvested) over periods of five or more years.</p>	<p><b>Strategy</b></p> <p>The option generally invests in a broad selection of securities listed on foreign stock exchanges. The option may hedge up to 40% of the option's exposure to international currency back to Australian dollars.</p>
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p>
<p><b>Risk</b></p> 	<p><b>Benchmark</b></p> <p>100% International shares</p> <p>0% Cash</p>

## Acadian Global Equity Long Short

GLOBAL SPECIALIST

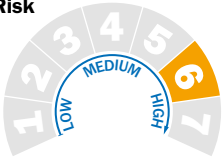
### Objective

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

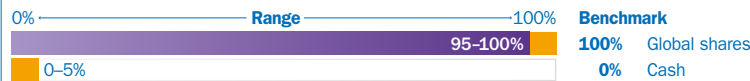


### Strategy

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 aims 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 page 11.

### Allocation



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 the PDS.

## Colonial First State Global Emerging Markets Select

GLOBAL SPECIALIST

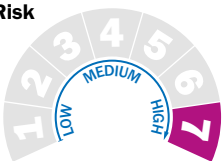
### Objective

To achieve long-term capital growth through investing in companies in emerging economies, including those listed on developed market exchanges whose activities predominantly take place in emerging market countries.

### Minimum suggested timeframe

7 years

### Risk

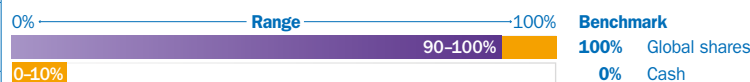


### Strategy

The option is normally invested in shares and securities of larger companies in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. The option does not hedge currency risk.

Important information on emerging markets and the risks involved is provided on page 12.

### Allocation



## Colonial First State Global Resources

GLOBAL SPECIALIST

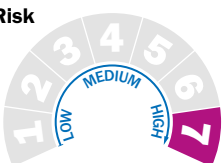
### Objective

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

### Minimum suggested timeframe

7 years

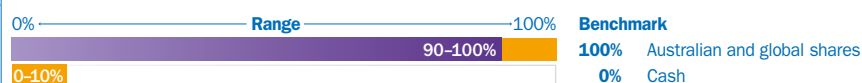
### Risk



### Strategy

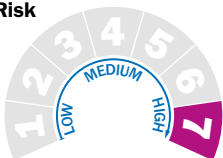
The option's strategy is to add value over the medium-to-long term by investing in quality global resource companies. Rather than attempting to predict commodity price movements, we choose to focus on quality resource companies around the world. These companies typically have strong balance sheets, quality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

### Allocation



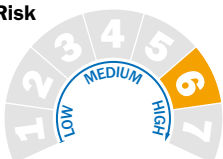
## Colonial First State Global Soft Commodity

GLOBAL SPECIALIST

<p><b>Objective</b></p> <p>To provide long-term capital growth through investing in a diversified portfolio of companies in the global soft commodity sector which are primarily traded on regulated markets.</p> <p><b>Minimum suggested timeframe</b></p> <p>7 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>The option's strategy is generally to invest in companies involved in the production, processing, transportation, trading and marketing of soft commodities, as well as those which supply products and services to the agricultural industry. The focus is on companies which have strong production growth profiles, better than average margins and conservative balance sheets. Generally, the global share and currency exposures will not be hedged to the Australian dollar. Derivatives are permitted (these holdings will generally be as a result of capital raising, equity offering, or stapled security) for the purposes of generating investment returns and managing portfolio risk and cash exposures.</p> <p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

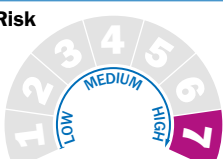
## Generation Global Share

GLOBAL SPECIALIST

<p><b>Objective</b></p> <p>To deliver superior investment performance by taking a long-term investment view and integrating sustainability research within a rigorous fundamental equity analysis framework.</p> <p><b>Minimum suggested timeframe</b></p> <p>7 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>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.</p> <p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p> <p>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 the PDS.</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Goldman Sachs Global Small Companies

GLOBAL SPECIALIST

<p><b>Objective</b></p> <p>To achieve medium-to-long-term capital growth by investing in smaller companies globally. In doing so, the option aims to outperform the S&amp;P Developed BMI under US\$2 billion (ex Australia) in A\$ over rolling three-year periods.</p> <p><b>Minimum suggested timeframe</b></p> <p>7 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>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. The portfolio is diversified, generally holding 180 to 250 stocks. The currency exposure of this option will not be hedged back to Australian dollars.</p> <p>Important information on emerging markets and the risks involved is provided on page 12.</p> <p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>80-100%</p> <p>0-20%</p> <p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Magellan Global

GLOBAL SPECIALIST

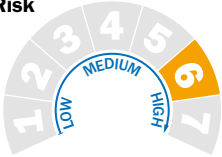
### Objective

To offer investors an opportunity to invest in a specialised and focused global equity option. Magellan has two primary investment objectives – to achieve superior risk-adjusted investment returns over the medium-to-long term and to minimise the risk of permanent capital loss.

### Minimum suggested timeframe

7 years

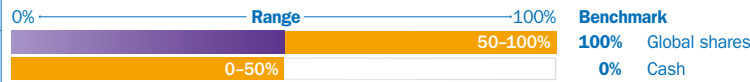
### Risk



### Strategy

Magellan aims to find outstanding companies at attractive prices. Magellan considers outstanding companies to be those that have sustainable competitive advantages which translate into returns on capital materially in excess of their cost of capital for a sustained period of time. Magellan will endeavour to acquire these outstanding companies at a discount to its assessment of the intrinsic value of the companies. The portfolio will consist of 20 to 40 investments. This option does not hedge currency risk.

### Allocation



A performance fee may apply of 10% of the return above the MSCI World Index Total Return (Net Dividends) (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 the PDS.

## Platinum Asia

GLOBAL SPECIALIST

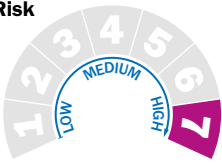
### Objective

To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region.

### Minimum suggested timeframe

7 years

### Risk



### Strategy

The option primarily invests in the listed securities of Asian companies. Asian companies may list their securities on exchanges other than those in Asia and the option may invest in those securities. The option may invest in companies not listed in Asia, but where their predominant business is conducted in Asia. The option may invest in companies that benefit from exposure to the Asian economic region.

The portfolio will ideally consist of 75 to 150 securities that the manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The manager may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure. 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 page 11.

### Allocation



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

## Platinum International

GLOBAL SPECIALIST

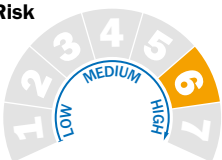
### Objective

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 primarily invests in listed securities. The portfolio will ideally consist of 100 to 200 securities that the manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The manager may short sell securities that are considered to be overvalued and may engage in stock borrowing. The portfolio will typically have 50% or more net equity exposure. 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 page 11.

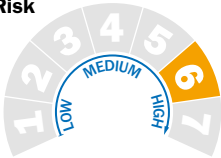
### Allocation



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

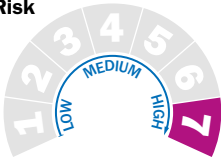
## PM Capital Absolute Performance

GLOBAL SPECIALIST

<p><b>Objective</b></p> <p>To provide positive investment returns over a three-year-plus investment horizon by primarily investing in a concentrated portfolio of investments 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.</p>	<p><b>Strategy</b></p> <p>The option invests in a focused portfolio with approximately 35 to 45 stock-specific ideas diversified across global stock markets. All the portfolio positions are subject to intensive research and peer group review. If PM Capital cannot find appropriate opportunities, the option will hold cash and may also own interest bearing debt securities including corporate bonds and hybrid securities. If appropriate, the option may be 100% invested in cash. PM Capital can use derivatives and sell stocks short as a risk management tool. The primary use of derivatives and short selling is to reduce market risk in situations where the manager believes certain stocks are overvalued. Derivatives (including futures, options, swaps, credit derivatives, forwards and warrants) may be used for hedging purposes or to synthetically create or replicate an underlying position. The level of direct shorts (where shares are borrowed and sold in the market) generally will not be in excess of 20% of the portfolio. Leverage is used on a prudent basis; for example, where gross dividend yields exceed borrowing costs. Leverage generally shall not exceed 50% of the net asset value of the option. The option is managed from an Australian investor's perspective. Tax and currency exposures are important considerations in the daily management of the option. PM Capital may elect to hedge up to 100% of the foreign currency exposure.</p> <p>Important information on long short strategies and the risks involved is provided on page 11.</p>								
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <table border="1"> <tr> <td>0% ————— Range ————— 100%</td> <td><b>Benchmark</b></td> </tr> <tr> <td><span style="background-color: #FFC000; display: inline-block; width: 100%; height: 10px;"></span> 0-100%</td> <td>N/A Equities</td> </tr> <tr> <td><span style="background-color: #FFC000; display: inline-block; width: 50%; height: 10px;"></span> 0-50%</td> <td>N/A Yield securities</td> </tr> <tr> <td><span style="background-color: #FFC000; display: inline-block; width: 100%; height: 10px;"></span> 0-100%</td> <td>N/A Cash</td> </tr> </table> <p><b>Please note:</b> Leverage may be used to increase the effective exposure of the option to 150% of the underlying portfolio's net asset value.</p> <p>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 the PDS.</p>	0% ————— Range ————— 100%	<b>Benchmark</b>	<span style="background-color: #FFC000; display: inline-block; width: 100%; height: 10px;"></span> 0-100%	N/A Equities	<span style="background-color: #FFC000; display: inline-block; width: 50%; height: 10px;"></span> 0-50%	N/A Yield securities	<span style="background-color: #FFC000; display: inline-block; width: 100%; height: 10px;"></span> 0-100%	N/A Cash
0% ————— Range ————— 100%	<b>Benchmark</b>								
<span style="background-color: #FFC000; display: inline-block; width: 100%; height: 10px;"></span> 0-100%	N/A Equities								
<span style="background-color: #FFC000; display: inline-block; width: 50%; height: 10px;"></span> 0-50%	N/A Yield securities								
<span style="background-color: #FFC000; display: inline-block; width: 100%; height: 10px;"></span> 0-100%	N/A Cash								
<p><b>Risk</b></p> 									


## Realindex Emerging Markets

GLOBAL SPECIALIST

<p><b>Objective</b></p> <p>To provide capital and income growth by investing in global shares predominantly in emerging markets and outperforming the MSCI Global Emerging Markets Index (net dividends reinvested) in Australian dollar terms over the longer term.</p>	<p><b>Strategy</b></p> <p>Realindex 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.</p> <p>Realindex 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 is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks) with the aim of generating higher returns.</p> <p>Important information on emerging markets and the risks involved is provided on page 12.</p>						
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <table border="1"> <tr> <td>0% ————— Range ————— 100%</td> <td><b>Benchmark</b></td> </tr> <tr> <td><span style="background-color: #6A5ACD; display: inline-block; width: 95%; height: 10px;"></span> 95-100%</td> <td>100% Global shares</td> </tr> <tr> <td><span style="background-color: #FFC000; display: inline-block; width: 5%; height: 10px;"></span> 0-5%</td> <td>0% Cash</td> </tr> </table>	0% ————— Range ————— 100%	<b>Benchmark</b>	<span style="background-color: #6A5ACD; display: inline-block; width: 95%; height: 10px;"></span> 95-100%	100% Global shares	<span style="background-color: #FFC000; display: inline-block; width: 5%; height: 10px;"></span> 0-5%	0% Cash
0% ————— Range ————— 100%	<b>Benchmark</b>						
<span style="background-color: #6A5ACD; display: inline-block; width: 95%; height: 10px;"></span> 95-100%	100% Global shares						
<span style="background-color: #FFC000; display: inline-block; width: 5%; height: 10px;"></span> 0-5%	0% Cash						
<p><b>Risk</b></p> 							

## Aspect Diversified Futures

ALTERNATIVES

<p><b>Objective</b></p> <p>To generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework.</p>	<p><b>Strategy</b></p> <p>Aspect takes a quantitative and systematic approach to investment management. Aspect has no market sector or directional preference, and markets are selected on the basis of expected returns, allocation of risk limits, diversification and liquidity. Aspect's trend-following systems trade in over 120 of the most liquid global futures and forward markets and employ a fully automated system to collect, process and analyse market data (including current and historical price data), as well as idiosyncratic non-price data in order to identify and exploit directional moves (or 'trends') in markets. By maintaining a comparatively small exposure to any individual contract, Aspect achieves sector and contract diversification, thereby allowing a wide range of opportunities to be exploited and maximising expected long-term risk-adjusted returns. The option aims to minimise unintentional currency exposure.</p> <p>Important information on long short strategies and the risks involved is provided on page 11.</p>				
<p><b>Minimum suggested timeframe</b></p> <p>7 years</p>	<p><b>Allocation</b></p> <table border="1"> <tr> <td>0% ————— Range ————— 100%</td> <td><b>Benchmark</b></td> </tr> <tr> <td><span style="background-color: #FFC000; display: inline-block; width: 100%; height: 10px;"></span> 0-100%</td> <td>N/A Cash, futures and forwards</td> </tr> </table> <p><b>Please note:</b> Futures and forwards are used to establish the market exposure of the option. The face value of the option's combined long and short positions will frequently be greater than 100% of the net asset value of the option and, as a result, the option will often be leveraged. The option receives earnings from cash allocations for the benefit of investors.</p> <p>A performance fee of 20% (inclusive of the net effect of GST) applies on the dollar value of positive performance (less carried forward negative performance) generated on the futures and forwards trading accounts. For more information on the performance fee, refer to the fees section in the PDS.</p>	0% ————— Range ————— 100%	<b>Benchmark</b>	<span style="background-color: #FFC000; display: inline-block; width: 100%; height: 10px;"></span> 0-100%	N/A Cash, futures and forwards
0% ————— Range ————— 100%	<b>Benchmark</b>				
<span style="background-color: #FFC000; display: inline-block; width: 100%; height: 10px;"></span> 0-100%	N/A Cash, futures and forwards				
<p><b>Risk</b></p> 					

## BlackRock Asset Allocation Alpha

ALTERNATIVES

### Objective

The option targets a return of 12 percentage points above the UBS Australia Bank Bill Index over rolling three-year periods, gross of fees.

### Minimum suggested timeframe

7 years

### Risk



### Strategy

The option is a single manager, multi-strategy hedge option that aims to maximise total returns by implementing a diverse range of global tactical asset allocation strategies within a flexible but disciplined risk management framework. It invests in liquid derivative instruments in markets across equities, fixed income, commodities and currencies. With a similar risk level to an actively managed equity portfolio, an allocation to this option will provide exposure to a variety of asset classes not normally accessed in traditional portfolios, as well as being able to deliver absolute returns in all markets through implementing strategies that are not reliant on the performance of any one asset class.

Important information on long short strategies and the risks involved is provided on page 11.

### Allocation



**Please note:** Derivatives are used to establish the market exposure of the option. The face value of the option's combined long and short positions will frequently be greater than 100% of the net asset value of the option, and as a result, the option will often be leveraged. The option receives earnings from cash allocations for the benefit of investors.

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 the PDS.

## Acadian Geared Global Equity

GEARED

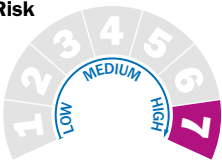
### Objective

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

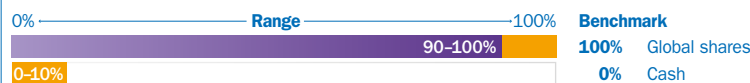


### Strategy

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. 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 aims to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. The option utilises gearing to magnify returns from underlying investments. 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 is provided on pages 10 to 11.

### Allocation



## Colonial First State Colliers Geared Global Property Securities

GEARED

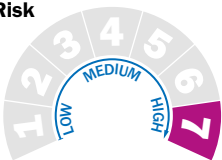
### Objective

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

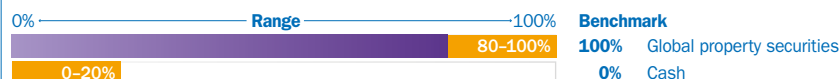
### Risk



### Strategy

The option invests in property securities around the world. The option's strategy is to bring together specialist resources in order to identify undervalued real estate securities with minimal downside risk and sustainable earnings growth but with good qualitative attributes. Each security is ranked within each region according to valuation and qualitative measures. The option provides investors with a broad selection of investment opportunities including commercial, retail and industrial and, to a lesser extent, car parks, hotels, leisure properties and other property-related investments. The option would normally be fully invested in these types of securities, with cash held only to meet expected liquidity requirements or awaiting investment. The option utilises gearing to magnify returns from underlying investments. The option aims to hedge its currency exposure. Important information on gearing is provided on pages 10 to 11.

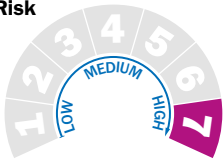
### Allocation



**Please note:** A geared option will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors will have potentially large fluctuations both up and down in the value of their investments.

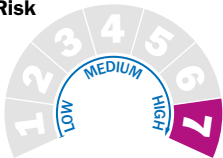
## Colonial First State Geared Australian Share – Core

GEARED

<p><b>Objective</b></p> <p>To magnify long-term returns by borrowing to invest, predominantly, in a selection of Australian companies within the S&amp;P/ASX 100 Accumulation Index.</p> <p><b>Minimum suggested timeframe</b></p> <p>7 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>The option does not seek any style bias, such as to growth or value, and seeks to consistently add value through the investment cycle. Mispriced investment opportunities are identified following detailed fundamental research. The investment process incorporates a high number of company visits and a proprietary database to analyse company financials. Importantly, every company is assessed using a consistent set of criteria, which enables potential investments to be compared on a like-for-like basis. The option utilises gearing to magnify returns from underlying investments. This option predominantly invests in Australian companies and therefore does not hedge currency risk.</p> <p>Important information on gearing is provided on pages 10 to 11.</p> <p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

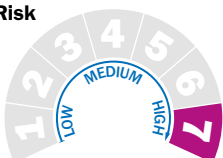
## Colonial First State Geared Global Share

GEARED

<p><b>Objective</b></p> <p>To magnify long-term capital growth by borrowing to invest in a portfolio of stocks from around the world.</p> <p><b>Minimum suggested timeframe</b></p> <p>7 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>This option invests in a focused selection of companies that have a positive competitive dynamic together with stock price appreciation potential. Investors should expect investments to exhibit attributes such as a robust business model, a capable management team, abundant growth opportunities and an attractive valuation. The option utilises gearing to magnify returns from underlying investments. 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.</p> <p>Important information on gearing is provided on pages 10 to 11.</p> <p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Global shares</p> <p>0% Cash</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Colonial First State Geared Share

GEARED

<p><b>Objective</b></p> <p>To magnify long-term returns from capital growth by borrowing to invest in large Australian companies.</p> <p><b>Minimum suggested timeframe</b></p> <p>7 years</p> <p><b>Risk</b></p> 	<p><b>Strategy</b></p> <p>The option's strategy 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 option generally invests in large, high quality companies with strong balance sheets and earnings. The option utilises gearing to magnify returns from underlying investments. 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.</p> <p>Important information on gearing is provided on pages 10 to 11.</p> <p><b>Allocation</b></p> <p>0% ————— Range ————— 100%</p> <p>90-100%</p> <p>0-10%</p> <p><b>Benchmark</b></p> <p>100% Australian shares</p> <p>0% Cash</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**Please note:** A geared option will not always magnify gains (particularly in a low return environment), but will always magnify losses. Investors will therefore experience increased volatility in the value of their investment. This means that investors will have potentially large fluctuations both up and down in the value of their investments.

# Who manages your money



Global Asset Management

MANAGER NAME **Colonial First State Global Asset Management**ESTABLISHED **1988**GLOBAL FUNDS UNDER MANAGEMENT **\$141.9 billion (at 31 December 2011)**

Colonial First State Global Asset Management (CFSGAM) is committed to delivering quality investment solutions which enhance the wealth of our investors. We provide asset and investment management services to institutional and wholesale investors, as well as indirectly to retail investors.

CFSGAM is one of the largest Australian-based investment managers, with a growing presence in selected international markets. Our specialist investment teams manage portfolios across a diverse range of global markets, investment styles and asset classes, including Australian equities, global equities, global emerging market equities, global resource equities, global property securities, global listed infrastructure securities, global fixed interest and credit and short-term investments. In addition, we have a direct asset management business which offers investors specialist property and infrastructure investments.

Our aim as an investment manager is to understand and manage risk appropriately relative to the return objectives of the funds we manage. We do this through the implementation of disciplined investment and risk management processes. CFSGAM is also a signatory to the United Nations Principles for Responsible Investment, a framework we follow to incorporate environmental, social and governance issues into our investment processes. CFSGAM's approach to investment is driven by a commitment to providing the best possible outcomes over the long term for investors.

MANAGER NAME **Aberdeen Asset Management**ESTABLISHED **1983**GLOBAL FUNDS UNDER MANAGEMENT **\$263.6 billion (at 31 December 2011)**

Aberdeen Asset Management Limited is a wholly owned, Australian-based subsidiary of Aberdeen Asset Management PLC, a UK-based global asset management group.

Aberdeen's business is the active management of financial assets, chiefly equities, fixed income and property. Aberdeen invests worldwide, following a predominantly long-only approach, based on fundamentally sound investments.

The Group has offices in 23 countries around the world. It has had a presence in Australia since December 2000, growing organically and by acquisition since that time. The Australian business manages around \$18 billion for global and domestic clients including listed investment companies, managed investment schemes and segregated mandates.

MANAGER NAME **Acadian Asset Management, LLC**ESTABLISHED **1987**GLOBAL FUNDS UNDER MANAGEMENT **\$42.1 billion (at 31 December 2011)**

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.

MANAGER NAME **AllianceBernstein Australia Limited**ESTABLISHED **1967**GLOBAL FUNDS UNDER MANAGEMENT **\$396 billion (at 31 December 2011)**

AllianceBernstein Australia Limited (ABAL) is a wholly owned subsidiary of AllianceBernstein, L.P. Group (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 13 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.



MANAGER NAME **AMP Capital Investors Limited**  
 ESTABLISHED **1849<sup>1</sup>**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$123 billion (at 31 December 2011)**

AMP Capital Investors Limited (AMP Capital Investors) is a specialist investment manager and, as a subsidiary of AMP Limited, operates with a pure investment focus, while benefiting from the resources of its parent. With over 240 in-house investment professionals<sup>2</sup> and a carefully selected global network of investment partners, AMP Capital Investors offers significant depth and breadth of investment expertise.



MANAGER NAME **Aspect Capital Limited**  
 ESTABLISHED **1997**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$5.9 billion (at 31 December 2011)**

Aspect Capital Limited (Aspect) is a London-based managed futures investment manager which manages \$5.9 billion. Aspect was founded in 1997 by Anthony Todd, Martin Lueck, Michael Adam and Eugene Lambert. Adam and Lueck are two of three co-founders of AHL Limited, where they pioneered the application of systematic techniques to investment management. Aspect uses a broadly diversified momentum-based strategy focused on exploiting the key drivers of market behaviour in a range of global financial and commodity futures, forwards and other derivative contracts. The aim is to generate high-quality and diversifying returns for clients.

The company has over 130 employees and invests heavily in the research-driven evolution and efficient execution of its trading systems across a wide range of liquid asset classes and currency forward markets. Aspect, which is regulated by the Financial Services Authority in the United Kingdom, emphasises strong corporate governance and the provision of first class investor service to a client base which includes many of the world's leading institutional investors and distribution groups.



MANAGER NAME **Ausbil Dexia Limited**  
 ESTABLISHED **1997**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$11 billion (at 31 December 2011)**

Ausbil Dexia Limited is an Australian equities boutique specialist. Established in 1997, Ausbil is an autonomous joint venture between senior members of Ausbil's Australian team and Dexia Asset Management. Ausbil offers clients specialist investments across core capabilities in active domestic equities, diversified funds and fixed interest.



MANAGER NAME **AXA Australia**  
 ESTABLISHED **1869**  
 FUNDS UNDER MANAGEMENT **\$44.6 billion (at 31 December 2011)**

AXA Australia is a leading provider of wealth management and financial protection products and services in Australia. Through its partnership 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 **\$105.9 billion (at 31 December 2011)**

Baillie Gifford Overseas Limited was established in 1983 by its parent company, Baillie Gifford & Co, founded in 1908. Baillie Gifford's sole business is fund management and it is headquartered in Edinburgh, Scotland. The firm has over 690 employees in total and is owned by 36 partners, all of whom work full-time in the business. Baillie Gifford is committed to building long-standing relationships with clients and finding the best long-term investment opportunities for them by means of individual stock selection.

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

<sup>2</sup> As at 31 December 2011.

**BLACKROCK**

MANAGER NAME **BlackRock Investment Management (Australia) Limited**  
 ESTABLISHED **1988**  
 FUNDS UNDER MANAGEMENT **\$42.6 billion (at 31 December 2011)**

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. BlackRock offers products that span the risk spectrum to meet clients' needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, managed funds, iShares® (exchange traded funds), and other pooled investment vehicles. Headquartered in New York City, the firm has approximately 10,200 employees in 27 countries around the world.



MANAGER NAME **BT Investment Management (RE) Limited**  
 ESTABLISHED **2007**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$32.7 billion (at 31 December 2011)**

BT Investment Management (BTIM) has a unique multi-boutique structure aligning its clients' interests with BTIM's own. This approach brings together multiple investment boutiques run by experienced fund managers who have a real financial interest in the decisions they make, and the returns they generate for their investors. BTIM believes this approach firmly positions it to achieve outstanding risk-adjusted returns for its clients. BTIM offers institutional, adviser and retail clients access to a broad range of specialist investment strategies and customised products across the full range of asset classes including equities, fixed income, cash and global macro products.

BTIM is listed on the Australian Securities Exchange (ASX) and is majority owned by the Westpac Group. This allows it to offer investors the dynamic combination of a multi-boutique specialist investment approach, and the performance-focused culture it fosters, underpinned by a strong institutional foundation.



MANAGER NAME **Capital International, Inc.**  
 ESTABLISHED **1987**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$108 billion (at 31 December 2011)**

Capital International is part of The Capital Group Companies, one of the largest and most experienced investment management firms in the world. With 80 years of global research and management experience, the firm maintains a singular focus on providing investors with consistently superior investment returns over the long term. Many individuals and institutional investors around the world trust their long-term assets to The Capital Group organisation.



MANAGER NAME **CBRE Clarion Securities, LLC**  
 ESTABLISHED **1984<sup>3</sup>**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$19 billion (at 31 December 2011)**

CBRE Clarion Securities, LLC (CBRE Clarion) is an industry leading investment advisory firm specialising in global listed property securities. CBRE Clarion's investment team works closely with a global network of direct property research professionals to form a proprietary view of local market fundamentals. CBRE Clarion's integrated approach, disciplined investment process and rigorous risk management are designed to address the challenges of investing in the dynamic and evolving global investment universe of listed property securities.

CBRE Clarion is part of CBRE Group, Inc. and is the listed equity management arm of the firm's global real estate investment management division, CBRE Global Investors.



MANAGER NAME **Celeste Funds Management**  
 ESTABLISHED **1998**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$377 million (at 31 December 2011)**

Celeste Funds Management is a boutique fund manager with a focus on listed Australian small companies. Celeste is a process-driven, active equity manager with a clearly defined and disciplined investment process. Celeste aims to provide above benchmark returns for investors with a conservative nature and a patient disposition. Celeste Funds Management is majority owned by its investment team, with the ASX-listed Treasury Group a 39% shareholder.

<sup>3</sup> Year predecessor firm began managing portfolios of listed property securities.



MANAGER NAME **Challenger Limited**  
 ESTABLISHED **2003**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$29.6 billion (at 31 December 2011)**

Challenger Limited (Challenger) is an ASX-listed investment management firm established in 1985. Challenger is the foremost issuer of retail annuities in Australia and a leading provider of listed and unlisted investment products and services.

Challenger 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. This means that it can offer a range of products to help meet clients' investment needs, across not only a variety of asset classes, but also across different investment styles.



MANAGER NAME **Cohen & Steers Capital Management, Inc.**  
 ESTABLISHED **1986**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$40.5 billion (at 31 December 2011)**

Founded in 1986, Cohen & Steers was the first US investment adviser to focus on listed property securities. Since inception, the firm has recognised the power of equity securities that provide dividend income and the potential for overall portfolio diversification. Over the years, it strategically launched products that offer these attractive investment characteristics. In 2003, Cohen & Steers began investing in listed infrastructure to offer a value-added approach to investing in global infrastructure – an asset class historically characterised by attractive and predictable income, strong total returns, low long-term volatility and correlations to broader equity and fixed income markets. The investment team is headquartered in New York, with regional offices in Hong Kong and London. Cohen & Steers is a wholly owned subsidiary of Cohen & Steers, Inc., a public company listed on the New York Stock Exchange (NYSE:CNS).



MANAGER NAME **Colchester Global Investors Limited**  
 ESTABLISHED **1999**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$16.1 billion (at 31 December 2011)**

Colchester is an independent investment management firm offering quality global and international bond services. Colchester's rigorous application of its real yield investment strategy has underpinned the firm's success. Strength is drawn from the robustness of the real yield approach and from its time proven results. A significant competitive advantage enjoyed by the firm is the greater diversity and added return potential generated by its unique use of high quality smaller country bond markets.



MANAGER NAME **Colliers International**  
 ESTABLISHED **1976**

Colliers International (Colliers) is a leader in global real estate services defined by its spirit of enterprise. Through a culture of service excellence, and a shared sense of initiative, Colliers has integrated the resources of real estate specialists worldwide to accelerate the success of its partners. Colliers represents property investors, developers and occupiers in local and global markets. Colliers delivers real estate services globally through 15,000 specialised professionals in over 480 offices in 61 countries. Colliers provides advice for clients on over 74,000 transactions annually. In 2010, Colliers provided advice on over US\$59.6 billion in transactions, managed over 979 million square feet and earned over US\$1.55 billion in revenue.



MANAGER NAME **Comgest Far East Limited**  
 ESTABLISHED **1993**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$17.1 billion (at 31 December 2011)**

The Comgest Group is composed of five investment management companies: Comgest S.A. in Paris, Comgest Far East Limited in Hong Kong, Comgest Asset Management International Limited in Dublin, Nippon Comgest, Inc. in Tokyo and Comgest Singapore Pte. Ltd. in Singapore. Because it is an independent group, company capital remains held by its founders and employees. Comgest focuses exclusively on investments in a limited number of quality growth companies with the aim of offering above-average, long-term returns with below-average risk. It serves a diverse client base of long-term oriented investors around the globe.



MANAGER NAME **Contango Asset Management Limited**  
 ESTABLISHED **1998**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$642 million (at 31 December 2011)**

Contango Asset Management was established in 1998 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 **Deutsche Asset Management (Australia) Limited**  
 ESTABLISHED **1997**  
 FUNDS UNDER MANAGEMENT **\$5.7 billion (at 31 December 2011)**

DWS Investments is the global retail asset management business of Deutsche Bank. Founded in Germany in 1956, DWS Investments is Germany's largest mutual fund company<sup>1</sup> and among the top 10 players globally<sup>2</sup> in terms of assets under management. DWS Investments is also the name under which Deutsche Asset Management (Australia) Limited, as the responsible entity, markets a range of its retail funds in Australia.

RREEF Real Estate is the brand name of the real estate business of RREEF Alternatives, the alternatives asset management division of Deutsche Bank AG. RREEF Real Estate employs approximately 550 employees in 22 cities around the world to help investors meet a wide range of objectives – from diversification to preservation of capital to long-term performance. Named one of the world's largest real estate investment managers in Pensions & Investments survey, June 2011, RREEF Real Estate has US\$57.4 billion in assets under management worldwide as at 31 December 2011.



MANAGER NAME **FIL Limited**  
 ESTABLISHED **1969**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$208 billion (at 31 December 2011)**

Fidelity is one of the world's leading asset managers with a global network researching the US, Europe, the Middle East, Africa and Asia Pacific. Fidelity builds investment funds stock-by-stock through on-the-ground analysis of companies, their customers, suppliers and competitors wherever they may be in the world. This intensive first-hand knowledge of companies sets Fidelity apart from other fund managers and gives what it believes is a significant competitive advantage when choosing companies for equity portfolios. Fidelity reviews 90% of the world's largest listed companies every 90 to 120 days,<sup>3</sup> which shows its far-reaching research capabilities, plus its methodical approach to investment.



MANAGER NAME **First Quadrant, L.P.**  
 ESTABLISHED **1988**

Established in 1988 and headquartered in Pasadena, California, First Quadrant, L.P. (FQ) is an innovative investment management firm specialising in dynamic asset allocation and equity strategies. The firm relies on fundamental insights into markets and economies as the source of investment ideas and implements them using a systematic and risk-controlled process, while remaining adaptive to market events. The firm's goal is to deliver superior client service and investment solutions through persistent research, product innovation, and professional development of the team.

1 Source: BVI as of 31 October 2011, including DB products.

2 Source: Lipper FMI (Europe), Simfund (US, Asia, Australia) as of 30 September 2011. European figures including DB products.

3 As at 1 December 2011, world's largest companies refers to MSCI Index, percentage of index rated in last 120 days.



MANAGER NAME **Fisher Investments (FI)**  
 ESTABLISHED **1979**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$38.3 billion (at 31 December 2011)**

FI is a leading independent investment adviser for a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments and high-net-worth individuals across America, Australia, Canada, Europe, Asia and the Middle East. FI maintains two principal business units – Fisher Investments Institutional Group (FIIG) and Fisher Investments Private Client Group (FIPCG). The firm offers a broad array of US, non-US and global equity strategies with various capitalisations and style orientations. All strategies are supported by the firm's global research platform developed over its 30+ year history.



MANAGER NAME **Franklin Templeton Investments Australia Limited**  
 ESTABLISHED **1990**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$655.2 billion (at 31 December 2011)**

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 7,800 people and has offices in 31 countries.

## generation\_\_

MANAGER NAME **Generation Investment Management, LLP**  
 ESTABLISHED **2004**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$6.3 billion (at 31 December 2011)**

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 25 of the 50 employees sharing in the profitability of the firm.



MANAGER NAME **Goldman Sachs Asset Management Australia Pty Ltd**  
 ESTABLISHED **1981**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$723.6<sup>1</sup> billion (at 31 December 2011)**

Goldman Sachs Asset Management is one of the world's leading asset managers with over 1,800 professionals in 29 locations around the world.<sup>2</sup>

In Australia, it has been providing asset management products and services to institutional and individual investors for more than 20 years, with a range of high quality core and satellite investment strategies, including active equity, fixed income, cash, multi-sector and quantitative products, managed by highly experienced and skilled investment teams.



MANAGER NAME **Greencape Capital**  
 ESTABLISHED **2006**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$2.8 billion (at 31 December 2011)**

Greencape Capital is a specialist Australian equities fund manager based in Melbourne. Greencape Capital's investment philosophy is grounded in the belief that markets are inefficient and that qualitative factors are generally underappreciated in investment decisions. The investment team at Greencape Capital is focused and committed to delivering superior performance, directly aligning its interests with those of its investors.

<sup>1</sup> Firmwide FUM includes assets managed by Goldman Sachs Asset Management and its investment advisory affiliates globally.

<sup>2</sup> As at 31 December 2011.



MANAGER NAME **H2O Asset Management**  
 ESTABLISHED **2010**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$2.4 billion (at 31 December 2011)**

H2O Asset Management (H2O) was launched in July 2010 by Bruno Crastes and Vincent Chailley, in partnership with Natixis Asset Management. H2O strives to provide liquidity, transparency and performance through its highly responsive analysis of global bond and currency markets. As part of its global, active top-down approach, H2O will take long or short directional positions in various asset classes, as well as relative value positions aimed at taking advantage of the trend in one market segment relative to another. These strategies are supplemented with specific overlays, involving the selection of securities within each market segment and trading positions.



MANAGER NAME **Hexavest, Inc.**  
 ESTABLISHED **2004**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$9.1 billion (at 31 December 2011)**

Founded in 2004, Hexavest, Inc. is an independent investment management firm located in Montreal, Canada. The firm offers discretionary investment management of global, EAFE, US, and Canadian equities for institutional and private investors. The creation of Hexavest, Inc. came about when its six founding partners decided to unite their efforts to build a dynamic and stimulating environment that would enable them to focus on generating added value for their clients. Hexavest, Inc.'s experienced portfolio managers had developed their original and rigorous investment approach in 1991, many years prior to the creation of the firm. Since that time, this investment approach has allowed the team to outperform its benchmarks in all types of environments, especially when markets were turbulent.



MANAGER NAME **Integrity Investment Management Australia Limited**  
 ESTABLISHED **2007**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$3.6 billion (at 31 December 2011)**

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 \$3 billion for its clients, which include some of Australia's largest superannuation funds and companies.



MANAGER NAME **Investors Mutual Limited**  
 ESTABLISHED **1998**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$2.3 billion (at 31 December 2011)**

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, Treasury Group and key investment staff. 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 **Ironbark Asset Management Pty Ltd**  
 ESTABLISHED **2009**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$1.8 billion (at 31 December 2011)**

Ironbark Asset Management is the distributor of the Ironbark Karara Australian Share Fund. Founded in May 2009, Ironbark Asset Management (Ironbark) is an independent provider of best in class asset management solutions. Ironbark seeks to build investment solutions that are relevant and meet the needs of its distributors and investors. To achieve this, Ironbark invests in quality people to deliver the highest service standards. Through its strategic partnerships with international and Australian fund managers, it provides investment solutions across a diverse range of asset classes including Australian and international equities, alternatives, domestic and global property securities, and fixed income.



MANAGER NAME **J O Hambro Capital Management Limited**  
 ESTABLISHED **1993**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$11 billion (at 31 December 2011)**

J O Hambro Capital Management (JOHCM) was launched in 1993 as an independently managed investment management boutique. JOHCM currently manages portfolios covering the UK, Europe, Japan, Asia ex Japan, Global and Global Emerging Markets strategies. Each of its equity strategies has a defined capacity limit and it has a track record of soft closing strategies to new investors. JOHCM's skilled fund managers are carefully selected and their interests are closely aligned with those of its clients. The company is committed to providing consistent, superior, risk-adjusted performance and excellent client service.



MANAGER NAME **Karara Capital Limited**  
 ESTABLISHED **2007**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$1.2 billion (at 31 December 2011)**

Karara Capital is a specialist investment management company focusing on the active management of funds which invest in Australian equities. At the core of Karara Capital's team are its three Executive Directors and majority shareholders: David Slack, Rohan Walsh and Luke Sinclair, who between them have built a successful track record managing Australian equities spanning 25 years. Supporting them is a team of experienced investment professionals.

Karara Capital is wholly owned by its employees, which assists in strongly aligning their interests and those of their investors. As an independent, privately owned business, Karara Capital is free to make investment decisions in a purely objective fashion. Karara Capital is the Investment Manager of the Ironbark Karara Australian Share option.



MANAGER NAME **Kinetic Investment Partners**  
 ESTABLISHED **2005**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$618 million (at 31 December 2011)**

Kinetic is a boutique style investment management business dedicated to the analysis of and investment in small companies in Australia. Kinetic aims to consistently generate excess returns relative to the benchmark on a risk-adjusted basis. Kinetic is a style neutral fund manager, and expects to outperform the S&P/ASX Small Ordinaries Accumulation Index throughout the business cycle.



MANAGER NAME **Lazard Asset Management Pacific Co.**  
 ESTABLISHED **1994**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$123.9 billion (at 31 December 2011)**

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 2011, Lazard Pacific had \$14.5 billion in assets under management for clients.



MANAGER NAME **Loomis, Sayles & Company, L.P.**  
 ESTABLISHED **1926**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$166.7 billion (at 31 December 2011)**

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 a wholly owned subsidiary of Natixis Global Asset Management, L.P. Loomis products have been distributed exclusively in Australia by Apostle Asset Management since 2000.



MANAGER NAME **Macquarie Investment Management**  
 ESTABLISHED **1980**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$216 million (at 31 December 2011)**

Macquarie Investment Management is a division of Macquarie Funds Group, which is Macquarie Group's funds management business. Macquarie Investment Management offers securities investment management capabilities across a number of asset classes including fixed interest, currencies, equities, infrastructure securities, private markets, hedge funds and multi-asset allocation solutions. It delivers a full-service offering to both institutional and retail clients in Australia and the US, with selective offerings in other regions.



MANAGER NAME **Magellan Asset Management Limited**  
 ESTABLISHED **2006**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$2.9 billion (at 31 December 2011)**

Magellan Asset Management Limited (Magellan) is a wholly owned subsidiary of the ASX-listed Magellan Financial Group Limited. Magellan establishes and operates globally focused investment funds for retail, high net worth and institutional investors.



**MANAGER NAME** Maple-Brown Abbott Limited  
**ESTABLISHED** 1984  
**GLOBAL FUNDS UNDER MANAGEMENT** \$9.3 billion (at 31 December 2011)

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



**MANAGER NAME** Merlon Capital Partners  
**ESTABLISHED** 2010  
**GLOBAL FUNDS UNDER MANAGEMENT** \$1.2 billion (at 31 December 2011)

Merlon Capital Partners is an Australian-based boutique fund manager, specialising in equity income strategies. The business is majority owned by the investment team while strategic partner Challenger Limited holds a minority voting shareholding and provides key business and operational services, a structure that allows the Merlon investment team to focus on the management of client investments. The business was established in May 2010, with the majority of the founding investment team having worked together on the same investment strategy since 2005.



**MANAGER NAME** MFS® Investment Management  
**ESTABLISHED** 1924  
**GLOBAL FUNDS UNDER MANAGEMENT** \$257 billion (at 31 December 2011)

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 a 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 and New Zealand investors.



**MANAGER NAME** Neuberger Berman  
**ESTABLISHED** 1939  
**GLOBAL FUNDS UNDER MANAGEMENT** \$193 billion (at 31 December 2011)

Established in 1939, Neuberger Berman is one of the world's leading independent and employee-controlled asset management companies, managing approximately \$193 billion in assets as at 31 December 2011. Neuberger Berman provides a broad range of global investment solutions to institutions and individuals through customised separately managed accounts, mutual funds and alternative investment products.



**MANAGER NAME** Origin Asset Management  
**ESTABLISHED** 2005  
**GLOBAL FUNDS UNDER MANAGEMENT** \$2.76 billion (at 31 December 2011)

Origin Asset Management, LLP is a London-based investment management boutique specialising in the management of global, international (ex-US) and emerging markets equities. Origin uses a distinctive, systematic and evidence-based investment process. Origin's founding partners have an average of 26 years investment experience and have worked together for 16 years. Its global investment team has average experience of 20 years. Origin is 26% owned by its working partners. The balance is owned by Principal Global Investors, LLC, which is part of Principal Financial Group of the US, a Fortune 500 company. Origin's working partners retain control over investment policy, process, and the day-to-day management of the business.



**MANAGER NAME** Perennial Investment Partners Limited  
**ESTABLISHED** 1999  
**GLOBAL FUNDS UNDER MANAGEMENT** \$18.3 billion (at 31 December 2011)

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 **1971**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$22.9 billion (at 31 December 2011)**

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.



MANAGER NAME **Platinum Asset Management**  
 ESTABLISHED **1994**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$15.1 billion (at 31 December 2011)**

Platinum Investment Management Limited, trading as 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. Platinum is owned by Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the ASX. The majority of issued shares, however, remain held by staff (and related parties).



MANAGER NAME **PM Capital Limited**  
 ESTABLISHED **1998**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$1.2 billion (at 31 December 2011)**

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 are the majority shareholders of the business.



MANAGER NAME **Principal Global Investors (Australia) Limited**  
 ESTABLISHED **2003**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$1.8 billion (at 31 December 2011)**

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 US\$236.2 billion (at 31 December 2011) in assets primarily for retirement plans, institutional and retail clients and draws from the expertise of 475 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 **RARE Infrastructure Limited**  
 ESTABLISHED **2006**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$4.4 billion (at 31 December 2011)**

RARE Infrastructure is a boutique investment management company specialising solely in the rapidly growing and increasingly recognised asset class of global infrastructure. RARE invests in the securities of major infrastructure projects and developments such as airports, gas, electricity, water and roads, which provide essential ongoing services to communities in both developed countries and emerging markets. The small and dedicated team of highly experienced investment managers and securities analysts has 90+ combined years of experience in global infrastructure and 40+ combined years in funds management. RARE stands for Risk Adjusted Returns to Equity.



MANAGER NAME **Realindex Investments Pty Limited**  
 ESTABLISHED **2008**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$2.9 billion (at 31 December 2011)**

Realindex Investments Pty Limited (Realindex) is an investment management subsidiary of the Colonial First State group of companies managing Australian, global and emerging market share portfolios. Realindex 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, Realindex overcomes the potential performance drag caused by weighting a portfolio by price, as used in traditional index funds.



**MANAGER NAME** Renaissance Property Securities Pty Ltd  
**ESTABLISHED** 2003  
**GLOBAL FUNDS UNDER MANAGEMENT** \$447 million (at 31 December 2011)

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** \$17.8 billion (at 31 December 2011)

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. With 68 investment professionals, the management team owns 40% of the equity of the firm.



**MANAGER NAME** Schroder Investment Management Australia Limited  
**ESTABLISHED** 1961  
**GLOBAL FUNDS UNDER MANAGEMENT** \$283.9 billion (at 31 December 2011)

Schroders offers a range of investment products and is part of the Schroders Group. The Schroders Group is one of the largest and most internationally diverse independent investment managers, providing investment management, research and marketing services from offices located in 25 countries. While many financial institutions try to provide all things to their clients, it specialises in just one – pure investment management.

Financial services has been a core business for Schroders in Australia since 1961 and it now manages \$25.7 billion at 31 December 2011 across a broad range of asset classes.



**MANAGER NAME** SG Hiscock & Company Limited  
**ESTABLISHED** 2001  
**GLOBAL FUNDS UNDER MANAGEMENT** \$1.7 billion (at 31 December 2011)

SG Hiscock & Company Limited (SG Hiscock) is a boutique investment manager, established in 2001, specialising in REITs and Australian equities. SG Hiscock has won numerous awards including 2007 PIR – Australian Property Securities Fund Manager of the Year and in 2010 was awarded the Money Management/Lonsec Australia Property Securities Fund Manager of the Year.



**MANAGER NAME** Solaris Investment Management Limited  
**ESTABLISHED** 2008  
**GLOBAL FUNDS UNDER MANAGEMENT** \$3.7 billion (at 31 December 2011)

Solaris Investment Management is a style neutral Australian equities funds manager with a proven investment process developed over 17 years. Solaris believes alignment of people and process produces reliable, consistent outperformance. The team comprises 12 experienced investment professionals with an average investment experience of 16 years. The team's ability to produce outperformance over the long term has led to Solaris being highly rated by Australia's most respected investment researchers.



**MANAGER NAME** State Street Global Advisors Australia Limited  
**ESTABLISHED** 1991  
**FUNDS UNDER MANAGEMENT** \$75 billion (at 31 December 2011)

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 200 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 **Tyndall Investment Management Limited**  
 ESTABLISHED **1989**  
 FUNDS UNDER MANAGEMENT **\$22.2 billion (at 31 December 2011)**

Tyndall Investment Management Limited (Tyndall) is an award-winning investment manager of Australian investment funds. Tyndall's active style, disciplined processes and strong focus on risk are designed to add value to clients' funds over the longer term. Tyndall's Australian share investment process is based on an intrinsic value philosophy. It applies an internal research process called Comparative Value Analysis to identify companies whose shares may represent good value. Tyndall is a wholly owned subsidiary of Nikko Asset Management Co., Ltd., the largest regional asset manager headquartered in Asia.



MANAGER NAME **UBS Global Asset Management (Australia) Ltd**  
 ESTABLISHED **1985**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$598 billion (at 31 December 2011)**

UBS Global Asset Management, a business division of UBS AG, is a large-scale asset manager with businesses well-diversified across regions, capabilities and distribution channels. It has invested assets of some \$598 billion and is located in 26 countries at 31 December 2011. UBS Global Asset Management offers investment capabilities and styles across all major traditional and alternative asset classes to private clients, financial intermediaries and institutional investors around the globe. These include equities, fixed income, currency, hedge funds, real estate and infrastructure; which can be combined into multi-asset strategies.



MANAGER NAME **Wellington Management Company, LLP**  
 ESTABLISHED **1928**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$635 billion (at 31 December 2011)**

Tracing its roots to 1928, 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 \$635 billion in assets for institutional clients in over 50 countries. A private partnership focused exclusively on managing money, the firm conducts extensive global, proprietary research.



MANAGER NAME **Wells Capital Management**  
 ESTABLISHED **1996**  
 GLOBAL FUNDS UNDER MANAGEMENT **\$324.3 billion (at 31 December 2011)**

Wells Capital Management (WellsCap) is the institutional asset management arm of Wells Fargo Bank. Structured under a multi-boutique model, the firm is comprised of best-in-class specialised investment teams that provide its clients with a broad range of investment solutions across different asset classes and geographies. The infrastructure and support that WellsCap provides as an organisation enables its specialised investment teams to focus on their investment processes and successfully manage client objectives. The WellsCap multi-boutique model is based on the beliefs that: independent, focused investment teams generate alpha consistently; investment teams should focus on investing for clients without the distractions of operating a business; and independent risk management oversight should be independent from investment teams to ensure they consistently meet client objectives.



MANAGER NAME **Zurich Investment Management Limited**  
 ESTABLISHED **1994**  
 FUNDS UNDER MANAGEMENT **\$4.6 billion (at 31 December 2011)**

Zurich Investments is a subsidiary of Zurich Financial Services Australia Limited (ZFSA), which is part of the worldwide Zurich Financial Services Group based in Switzerland. In Australia, ZFSA's core lines of business are general insurance, life risk, investments and superannuation solutions. Zurich Investments provides exclusive access to specialist investments by combining the expertise of specialist fund managers with its distribution and customer service strength.

## MSCI Inc.

The Colonial First State Index Global Share and Colonial First State Index Global Share – Hedged options are not sponsored, endorsed, sold or promoted by MSCI Inc. (MSCI), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the ‘MSCI parties’). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Colonial First State. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of the options or any other person or entity regarding the advisability of investing in the options generally or in these options particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this or the issuer or owners of these options or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of these options or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of these options to be issued or in the determination or calculation of the equation by or the consideration into which these options are redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of these options or any other person or entity in connection with the administration, marketing or offering of these options.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of these options, owners of the options, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

