

	3 month (%)	6 month (%)	1 year (%) pa	3 years (%) pa	5 years (%) pa	10 years (%) pa	Since inception	Inception date	Fund size	Management costs*
Investments	19.84	-1.17	20.81	-11.53	-16.71	7.98	5.29	May 2002	\$78.89m	1.42%(g)/3.22%(n)
Distribution Return	0.00	3.56	4.35	2.04	7.65	9.62	9.10			
Growth Return	19.84	-4.73	16.46	-13.57	-24.36	-1.63	-3.81			
Personal super	18.83	2.17	23.93	-9.04	-13.34	9.14	5.88	May 2002	\$216.04m	1.42%(g)/3.22%(n)
Pension	20.31	3.18	26.27	-8.29	-13.60	10.81	7.40	May 2002	\$35.92m	1.42%(g)/3.22%(n)
Employer	18.43	2.17	23.32	-8.69	-13.07	-	8.04	Oct 2002	\$44.04m	1.42%(g)/3.22%(n)
Benchmark[^]	8.89	4.56	15.50	1.95	-3.14	8.70				

[^]S&P / ASX 100 Accumulation Index

Past performance is not an indicator of future performance for this option or any other option available from Colonial First State.

All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs and for FirstChoice Personal Super and FirstChoice Employer Super net of tax payable by the trustee. All return calculations exclude contribution surcharge, excess contribution tax or individual taxes payable by the investor and all other fees and rebates disclosed in the relevant product disclosure statements available on our website or by calling us. For FirstChoice Investments, the 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains.

* Management costs include management fees, estimated performance fees (if applicable), investment expenses and custody fees but do not include contribution fees, transaction costs or adviser or plan service fees which may also apply. Please refer to the PDS for full details of the applicable fees and costs.

Investment objective

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

Investment strategy

The option generally invests in large, high quality companies with strong balance sheets and earnings. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The option predominantly invests in Australian companies and therefore does not hedge currency risk. Where the option borrows in a foreign currency, proceeds will be fully hedged into Australian dollars.

Investment category

Geared

Minimum suggested timeframe

7 years

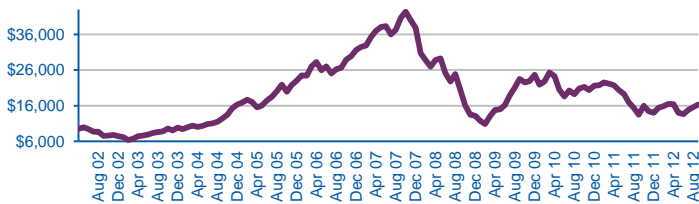
Income distribution

	Cents per unit	Franking level	Realised capital
Total 11/12 fin yr	2.08	272%	2%
Total 10/11 fin yr	1.02	600%	14%

Investment ranges

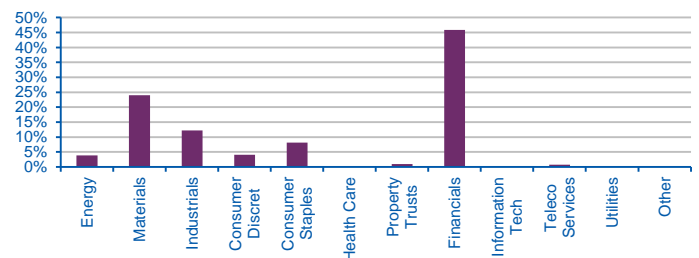
	Range	Benchmark
Australian shares	90 - 100%	100%
Cash	0 - 10%	0%

Performance chart (\$10,000 invested since inception)



Colonial First State Geared Share returns are calculated using exit price to exit price with distributions reinvested, net of management and transaction costs. A 4% contribution fee has also been applied, your investment may not be subject to a 4% contribution fee so your outcome may be better than displayed in this chart.

Sector allocation



Top 10 holdings as at 31 August 2012

Australia and New Zealand Banking Group Limited	9.53%
BHP Billiton Limited	8.39%
Wesfarmers Limited	8.10%
National Australia Bank Limited	7.26%
Commonwealth Bank of Australia	6.98%
Westpac Banking Corporation	6.25%
Asciano limited	4.64%
Brambles Limited	4.26%
Macquarie Bank Limited	4.14%
Rio Tinto Limited	3.93%

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Market insights

- Australian equities fared well in the September quarter due to a general improvement in investor risk appetite. The S&P/ASX 100 Accumulation Index added 8.89% during the quarter. The gearing in the Geared Share Fund magnified these gains for unit holders.
- The release of companies' results for the 2011/12 financial year was among the main focus for investors in the Australian share market.
- Earnings downgrades were particularly common in the Materials sector, mainly due to declining commodity prices. The iron ore price, for example, declined by more than 20% during the quarter.
- The Reserve Bank of Australia also forecasted a peak in mining investment in 2013/14, which did little to support investor sentiment towards Materials stocks in general.
- Sector performance was mixed. Early in the quarter investors favoured yield-producing defensive exposures, enabling sectors such as A-REITs, Telecoms, Financials and Consumer Staples to outperform. This theme appeared to lose momentum as the quarter progressed.
- The subdued tone of outlook statements was among the clearest observations from the reporting season as a whole. Forward earnings expectations were reduced for approximately half of companies; earnings upgrades for 2013 and beyond were more infrequent.

Fund activity

- There was limited activity in the portfolio in the September quarter. No new stocks were added to the portfolio and none were removed.
- Investment in Macquarie Group was increased – the stock is now the second largest active position in the Fund. We remain confident that earnings targets for FY13 will be achieved.

- Substantial positions in stocks including ANZ Banking Group, Boral, Qantas Airways, Suncorp Group and Wesfarmers were maintained. These positions added significant value to the Fund, each recording double-digit gains during the quarter.
- Brambles and News Corporation also performed well, prompting us to reduce exposure to both stocks as the valuations became slightly less appealing.
- Investment in BHP Billiton was also reduced, reflecting the likely short-term earnings impact of lower commodity prices.
- In spite of the reasonably volatile market conditions, there was no requirement to amend the Fund's gearing level, which remained within an acceptable range throughout the quarter.

Market outlook and fund positioning

- Whether the market can maintain its momentum will depend on how companies track towards achieving their earnings targets for 2012/13. Encouragingly, most Australian companies are well capitalised and have been able to manage costs closely.
- Offshore events will also continue to have an important influence on investor sentiment. Ongoing sovereign debt issues in Europe are continuing to affect confidence, for example. The imminent US Presidential election could also affect global financial markets in the near term.
- Companies adjust to changing market conditions in different ways and at a different pace. This is particularly important given the challenging operating environment which persists for many companies and provides an opportunity for active fund managers to add value to Australian equity portfolios.
- The portfolio remains reasonably focused in nature, holding substantial positions in around 30 stocks.
- The gearing level in the Fund will continue to be closely managed within a prescribed range.