



AT YOUR FINANCIAL SERVICE®



Life Solutions | Wealth Solutions

Optimum

Corporate and Personal Super

Part 2 of 3 – Investment guide

About this Product Disclosure Statement (PDS)

Asteron Portfolio Services Limited (Trustee) (ABN 61 063 427 958, AFSL 237905, RSE Licence No. L0002059) is the issuer of this PDS and takes responsibility for its contents. External investment option information is provided by the external investment managers which includes their objectives, strategies, asset allocations, investment fees and buy/sell spreads. The external investment managers have consented to the publication of this information in this PDS and have not withdrawn their consent at the time of its preparation. They take no responsibility for any other information in this PDS.

This PDS is issued on 11 December 2006.

The information contained in this PDS is of a general nature only and does not constitute financial advice. We have not taken into consideration the personal objectives, circumstances or financial needs of any individual. Before deciding to open an account or continuing to hold an interest, you should consider how the information contained in all parts of this PDS relates to your own situation. We recommend that you speak to an adviser who will be able to help you with your investment and insurance decisions.

Optimum Corporate Super and Optimum Personal Super (Optimum) are part of the Optimum Superannuation Master Plan (Fund) (RSE Fund Registration No. R1056716). Applications can only be accepted from persons receiving this PDS (including electronically) within Australia. If you print an electronic copy, please ensure you print all pages of this PDS. The Trustee reserves the right to refuse or reject an application for membership or insurance.

Insurance cover offered through Optimum is provided by Asteron Life Limited (Asteron Life) (ABN 64 001 698 228, AFSL 237903) in a policy issued to the Trustee. You should read the 'Life Insurance Guide (Part 3)' before making an application for insurance.

The Trustee and Asteron Life are wholly owned subsidiaries of Promina Group Limited (Promina) (ABN 79 000 746 092). Promina is listed on the Australian and New Zealand Stock Exchanges. The obligations of the Trustee and Asteron Life are not guaranteed by any company in the Promina Group. Neither Promina nor any company associated with the Trustee guarantees this product or return of capital unless otherwise stated.

Asteron Life guarantees that the unit price of the Tyndall Capital Guaranteed Fund will not fall. Your investment in any of the other investment options is not guaranteed and the value of your investment in these investment options can rise or fall.

For Optimum Corporate Super employers and members, this PDS comprises:

Part 1 – Optimum Corporate Super Features and Benefits Guide for employers or members

Part 2 – This Guide (Investment Guide)

Part 3 – Optimum Corporate Super Life Insurance Guide for employers or members.

For Optimum Personal Super members, this PDS comprises:

Part 1 – Optimum Personal Super Features and Benefits Guide

Part 2 – This Guide (Investment Guide)

Part 3 – Optimum Personal Super Life Insurance Guide.

You should read all parts of this PDS before making an investment decision. If you want to find out more about Optimum, please contact your adviser or contact Asteron Client Services. Details on how to contact us can be found on the back cover.

Throughout this PDS, unless otherwise specified, references to:

- » 'we', 'us', 'our' and 'Trustee' means Asteron Portfolio Services Limited
- » 'adviser' means a qualified financial adviser
- » 'Asteron' means Asteron Limited and is the group of companies including the Trustee, Asteron Life and related companies
- » 'Asteron Life' means Asteron Life Limited
- » 'bank account' means an Australian bank, building society or credit union account
- » 'business day' means a Sydney business day
- » 'Licensee' means an organisation that has obtained an Australian Financial Services Licence (AFSL) for the provision of financial services
- » 'Optimum' means Optimum Corporate Super and Optimum Personal Super
- » 'plan's adviser' means the qualified financial adviser for an Optimum Corporate Super plan
- » 'you' and 'member' means a member of Optimum Corporate Super (employee) or Optimum Personal Super.

Contents

Risk and return

Understanding risk and return	4
What are other types of risks of investing in Optimum?	7
Understanding how investment performance is calculated	10

Investment options

Optimum investment options menu	12
Information about the investment managers	52

About this Guide

This Guide has been written primarily for members of Optimum Corporate Super and Optimum Personal Super. However, it also contains important information which employers in Optimum Corporate Super should read to understand the product. Please note that:

- » all references to “you” and “your” are to members of Optimum Personal Super and Optimum Corporate Super and
- » for members and employers in Optimum Corporate Super, all references to ‘adviser’ mean the adviser for the relevant employer superannuation plan and not the member’s personal adviser.

This page has been left blank intentionally.

Risk and return

Understanding risk and return

What are other types of risks of investing in Optimum

Understanding how investment performance is calculated

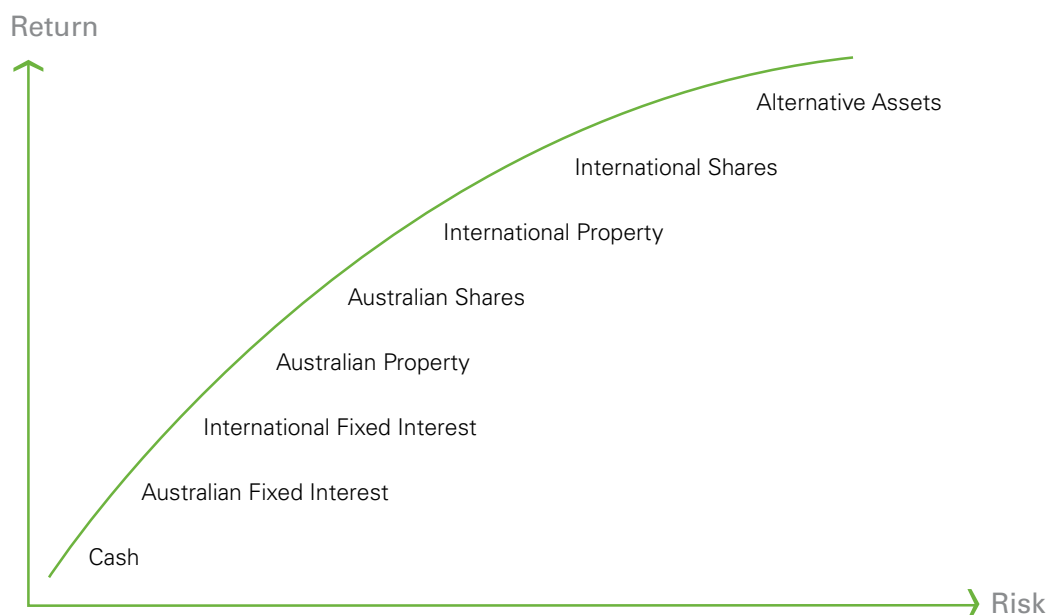
Understanding risk and return

It is important for you to be aware that all forms of investing carry some degree of risk. Before deciding to invest, you must consider how each particular type of risk can affect your investment. Risk can relate to both the underlying investment options that you have chosen to invest in as well as the type of asset class(es) you are invested in.

The key concept in understanding investing is the fundamental relationship that exists between risk and return. This relationship can generally be defined as:

- » the higher the potential return, the higher the level of risk; and
- » the lower the potential return, the lower the level of risk.

Risk in its simplest form is the variability of returns on your investment. As shown in the diagram below, growth assets such as shares or alternative assets have the potential to provide higher returns, but the risk of fluctuating investment returns is also higher. Investing money in safe assets such as cash and short term securities generally provides lower returns than growth assets like shares and property, but carries lower risk that the value of your investment will fluctuate. Risk can also be the extent that the return on a particular investment can rise or fall.



Understanding the asset classes

Each investment option is invested in underlying assets. These underlying assets may be growth assets, defensive assets or a combination of both.

- » Defensive assets include such things as fixed interest and cash, which provide income returns in the form of interest.
- » Growth assets include shares, property and alternative assets, which provide for investment returns comprising of both capital growth (increase in value of the investment) and income.

The following information further explains the risk/return relationship of the underlying asset classes.

Cash

Risk level – low
Potential return – low

Cash is the most secure of all the asset classes. This is the term given to short-term money market instruments such as short-term bank deposits. Cash investments carry a stable return with a low potential for capital loss. However, it is also important to note that the returns on cash investments may not be enough for you to achieve your long-term financial goals and may over time erode in value as a result of not keeping pace with inflation.

Fixed Interest

Risk level – medium to high
Potential return – medium to high

Fixed interest is a defensive asset and may form a large portion of a conservative portfolio. It generally refers to international and domestic investments in government and corporate fixed interest instruments (eg bonds, debentures and other hybrid securities). Generally, fixed interest managed investments aim to provide returns higher than that of cash without accepting a high degree of fluctuations of returns.

Property

Risk level – medium to high
Potential return – medium to high

Property is a growth asset. It may involve investing directly or indirectly through listed property, property securities or property security managed investments. Listed property and property securities are generally traded on stock exchanges. Property security managed investments are purchased off-market from an investment manager. Historically, property has had lower variability of returns than shares.

Shares

Risk level – high
Potential return – high

Shares are considered to be riskier than cash or property, as their value tends to fluctuate the most. However, historically over the long-term, returns from shares have outperformed those of other asset classes. Shares represent a part ownership in a company and are traded both on domestic and international sharemarkets. Returns from the ownership of shares combine both the income received (dividends) and growth (capital gains) through the increase in the share price. The value of international shares may also be affected by fluctuations in the exchange rate.

Alternative Assets

Risk level – high
Potential return – high

Alternative assets are investments that are not classified or correlated to the traditional asset classes of cash, fixed interest, property or shares. Typically they may involve investments in asset classes (eg gold, infrastructure or private equity) or investment strategies (eg financial instruments such as exchange traded or Over The Counter (OTC) derivatives, or trading techniques) that are not liquid and require specialised skills to manage.

What is the importance of the investment time horizon?

The time that an investment option is held for can substantially affect your overall returns. Each investment option has a recommended minimum timeframe for investing, dependent upon the type of assets it holds. Timeframes for each investment option are available on pages 16 to 48. This information should be used as a guide only and is the minimum period of time you should consider holding each investment option. You should be aware that holding an investment option for a minimum timeframe does not guarantee you will receive a positive return on your investment, but it will make it more likely that you do.

What are other types of risks of investing in Optimum?

The main types of risks that may affect your investments are:

Market risk

This is the risk that is associated with the market as a whole. This could arise due to such factors as government or economic policy, changes in interest rates and exchange rates, market sentiment, global events, technological change, environmental conditions or changes in legislation. Any one of these factors or any two or more in combination can act to influence the value of your investments. This risk cannot be reduced significantly by investing in different asset classes.

Investment option risk

This risk may arise because investment management professionals change, the responsible entity could be replaced or the investment option could be terminated. Additionally, an investment option may give different results than investing individually because of income and capital gains accrued within the investment option and the consequences of contributions and withdrawals by other members.

Liquidity risk

This risk may arise if an investment cannot be easily converted into cash or disposed of at market value.

Credit risk

Credit risk is the risk due to uncertainty in a counterparty's ability to meet its obligations. This includes the risk that the Trustee or any of the underlying investment managers are unable to make payments.

Inflation risk

This is the risk that the rate of inflation may exceed the return on the investment, eroding the purchasing power of the assets. This type of risk is more common in low risk investments, which generally fluctuate less, but potentially provide lower long-term returns.

Currency risk

This risk is the risk that the value of international investments will be impacted by changes in the value of the Australian dollar in comparison to other currencies. The value of investments can rise and fall, depending on the value of the Australian dollar. Generally, a fall in the value of the Australian dollar will lead to an increase in the value of unhedged international assets. Conversely, an increase in the value of the Australian dollar will lead to a decrease in the value of unhedged international assets.

Derivatives risk

Derivatives are securities that derive their value from another security. Commonly known derivatives include futures and options. Derivatives can be used to manage risks in a portfolio or conversely they can be used to leverage a portfolio in the hope of generating greater returns. Using derivatives may carry the risk that a derivative position may be costly or difficult to reverse, the value of the derivative may not move in line with that of the underlying security or that parties to the derivative contract may not be able to meet their obligations. Some of the investment managers available through Optimum may use derivatives in the management of their portfolios. You should read the investment strategies of each of the investment options you wish to invest in to understand the strategies of each.

Gearing risk

Gearing is the borrowing of money against an investment to potentially increase potential gains. Some of the investment options available through Optimum may use gearing in their portfolios. Geared managed investments are internally geared, meaning the investment option borrows the money,

rather than the individual. The cost of borrowing, including interest rates, and the level of gearing influence returns on a geared investment. Internal gearing of an investment option magnifies the gains and losses resulting from the performance of its fluctuations. Geared investment options will experience larger fluctuations in their investment returns when compared to a non-geared investment option and the potential to suffer greater losses if there is a downturn in the market.

Changes in law

Changes in superannuation and taxation legislation do occur and may occur in the future. This could include changes to the tax-effective status of your account, when you can access your benefits and how they will be treated upon withdrawal. We will inform you of any changes that we think are likely to affect your investment. Generally, we do this through the Annual Report.

Your adviser can help with understanding the different forms of risk and how risk relates to your chosen investment options as well as keeping you informed of any changes that may affect your investment.

Whilst not all risk can be avoided there are certain strategies you may use to help manage risk in your portfolio.

Are there ways to decrease risk?

Whilst not all risk can be avoided, there are certain strategies that may be used to help you manage risk in your portfolio. The most common method to reduce your risk and smooth returns is by diversification. For more information on diversification, please see 'Diversification' in the 'Features and Benefits Guide (Part 1)'.

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

It is a legal requirement that we disclose the extent to which we do or do not take into account labour standards, environmental, social and ethical considerations when selecting, retaining or terminating investment options. We do not take these factors into consideration when making a decision.

What do these risks mean to me?

Your risk profile considers how comfortable you are in accepting periods of low or negative returns to possibly obtain higher long term returns.

We have provided a risk profile for each of the investment options on pages 16 to 48.

The Investment options will have the following categories:

- » 'High' or 'Very High' risk profiles may experience extended periods of negative (and volatile) returns, although they also offer the potential for higher long term returns
- » 'Medium' or 'Medium High' risk profiles may experience periods of negative (and volatile) returns but not as frequently as investment options with 'High' or 'Very High' risk profiles. These investment options may also offer greater potential for capital growth than investment options with 'Low' or 'Low to Medium' risk profiles.
- » 'Low' or 'Low to Medium' risk profiles are not expected to have frequent periods of negative (and volatile) returns, although you may experience negative returns in certain market conditions. The opportunity for capital growth in these investment options is lower than the other risk profiles.

Understanding how investment performance is calculated

We provide monthly updates on investment performance and asset allocation information for each investment option available through Optimum. This information is available from your adviser, by contacting Asteron Client Services or via our website www.asteron.com.au

We calculate performance using the withdrawal unit price of each investment option. We do not take into account any fees and taxes which may be charged directly to your account.

For information on how investing in your account operates, please see 'How your Optimum account works' in the 'Features and Benefits Guide (Part 1)'.

You should be aware that the investment performance information for the Optimum investment options may differ to the performance of the underlying investment managers. This may be due to:

- » holding some assets in cash or short-term securities, for liquidity purposes
- » provisions for tax and distributions of tax credits
- » lag between when the underlying investment managers report their performance and when the value of the underlying investment option is reflected in the Optimum unit prices
- » the fees and charges that we apply.

Please note historical performance shows how an investment option has performed in the past. It does not indicate how it may perform in the future.

We provide monthly updates on investment performance and asset allocation information for each investment option available through Optimum.

This information is available from your adviser, by contacting Asteron Client Services or via our website www.asteron.com.au

Investment options

Optimum investment options menu

Information about the investment
managers

Optimum investment options menu

Offering a choice for all, our diverse range of investment options are listed below. For more information on each investment option, please refer to the appropriate page.


Investment Option	Type	Page
Diversified Options		
Conservative		
Intech Secure Trust	Multi-manager	16
Barclays Managed Investment Funds - Diversified Stable Fund	Single manager	16
Colonial First State Wholesale Conservative Fund	Single manager	16
Intech Conservative Growth Trust	Multi-manager	17
Perpetual's Wholesale Conservative Growth Fund	Single manager	17
Balanced		
Intech Balanced Growth Trust	Multi-manager	17
Perpetual's Wholesale Diversified Growth Fund	Single manager	18
Tyndall Managed Fund	Multi-manager	18
UBS Balanced Investment Fund	Single manager	18
Growth		
Barclays Managed Investment Funds – Diversified Growth Fund	Single manager	19
Colonial First State Wholesale Diversified Fund	Single manager	19
Intech Growth Trust	Multi-manager	19
Macquarie Master Balanced Fund	Single manager	20
Perpetual's Wholesale Balanced Growth Fund	Single manager	20
High Growth		
Intech High Growth Trust	Multi-manager	20
Intech High Growth Plus Trust	Multi-manager	21
Sector specific options		
Cash		
Intech Cash Trust	Multi-manager	22
Tyndall Capital Guaranteed Portfolio	Single manager	22
Australian Fixed Interest		
Colonial First State Wholesale Income Fund	Single manager	22
Legg Mason Australian Credit Trust	Single manager	23
Tyndall Australian Bond Fund	Single manager	23
UBS Australian Bond Fund	Single manager	23
UBS Hybrid Income Fund	Single manager	24
Vanguard Wholesale Australian Fixed Interest Index Fund	Single manager	24
International Fixed Interest		
UBS International Bond Fund	Single manager	24
Vanguard Wholesale International Fixed Interest Index Fund (Hedged)	Single manager	25

Investment Option	Type	Page
Diversified Fixed Interest		
Credit Suisse Global Hybrid Fund	Single manager	25
Macquarie Master Diversified Fixed Interest Fund	Multi-manager	25
Merrill Lynch Monthly Income Fund	Single manager	26
Schroders Fixed Income Fund	Single manager	26
Australian Property		
Colonial First State Wholesale Property Securities Fund	Single manager	26
Macquarie Master Property Securities Fund	Multi-manager	27
Perpetual's Wholesale Property Securities Fund	Single manager	27
UBS Property Securities Fund	Single manager	27
Vanguard Wholesale Property Securities Index Fund	Single manager	28
International Property		
AMP Capital Global Property Fund	Single manager	28
IOOF Perennial Global Property Trust	Single manager	28
Vanguard International Property Securities Index Fund - Hedged	Single manager	29
Diversified Property		
AMP Capital Core Property Fund	Single manager	29
Merrill Lynch Combined Property Income Fund	Single manager	29
Australian Shares		
Advance Imputation Fund – Wholesale Units	Single manager	30
Ausbil Australian Active Equity Fund	Single manager	30
Barclays Investment Funds – Australian Share Fund	Single manager	30
BT Wholesale Australian Share Fund	Single manager	31
Challenger Wholesale Australian Share Fund	Single manager	31
Colonial First State 452 Australian Share Fund	Single manager	31
Colonial First State Wholesale Australian Share Fund	Single manager	32
Colonial First State Wholesale Imputation Fund	Single manager	32
Investors Mutual Wholesale Australian Share Fund	Single manager	32
IOOF Perennial Growth Shares Trust	Single manager	33
Lazard Australian Equity Fund (W Class)	Single manager	33
Macquarie Master Australian Enhanced Equities Fund	Single manager	33
Orion Wholesale Australian Share Fund	Single manager	34
Perpetual's Wholesale Industrial Fund	Single manager	34
Perpetual's Wholesale Australian Fund	Single manager	34
Schroder Wholesale Australian Equity Fund	Single manager	35
Tyndall Australian Share Wholesale Portfolio	Single manager	35
Vanguard Wholesale Australian Shares Index Fund	Single manager	35
Ventura Australian Shares Fund	Multi-manager	36
Australian Shares – specialist		
Acorn Capital Wholesale Microcap Trust	Single manager	36

Investment Option	Type	Page
Ausbil Australian Emerging Leaders Fund	Single manager	36
BT Wholesale Smaller Companies Fund	Single manager	37
Colonial First State Wholesale Geared Fund	Single manager	37
GMO Australian Small Companies Trust	Single manager	37
Pengana Emerging Companies Fund	Single manager	38
Perpetual's Wholesale Ethical SRI Fund	Single manager	38
Perpetual's Wholesale Geared Australian Fund	Single manager	38
International Shares		
AXA - Wholesale Global Equity - Growth Fund	Single manager	39
AXA - Wholesale Global Equity - Value Fund	Single manager	39
Barclays International Funds – International Share Fund	Single manager	39
BT Wholesale International Share Fund	Single manager	40
Colonial First State Acadian Global Equity Fund	Single manager	40
Credit Suisse Asset Management International Shares Fund	Single manager	40
GMO Global Equity Trust	Single manager	41
Goldman Sachs JBWere International Wholesale Fund	Single manager	41
Merrill Lynch Global Allocation Fund	Single manager	41
MFS Global Equity Trust	Single manager	42
Perpetual's Wholesale International Share Fund	Single manager	42
Platinum International Fund	Single manager	42
UBS International Share Fund	Single manager	43
Vanguard Wholesale International Shares Index Fund	Single manager	43
Ventura International Shares Fund	Multi-manager	43
Walter Scott Global Equity Fund	Single manager	44
Zurich Investments International Share Fund	Single manager	44
International Shares – specialist		
Colonial First State Global Resources Fund	Single manager	44
Goldman Sachs JBWere Global Small Companies Wholesale Fund	Single manager	45
Lazard Global Small Cap Fund	Single manager	45
Regional Shares		
Goldman Sachs JBWere Europe Wholesale Fund	Single manager	45
Goldman Sachs JBWere Japan Wholesale Fund	Single manager	46
INVESCO Wholesale Asian Share Fund	Single manager	46
Platinum Asia Fund	Single manager	46
Platinum European Fund	Single manager	47
Platinum Japan Fund	Single manager	47
Alternative Assets		
Macquarie Global Private Equity Securities Fund	Single manager	47
Macquarie International Infrastructure Securities Fund	Single manager	48

This page has been left blank intentionally.

Diversified Options

Intech Secure Trust	Barclays Managed Investment Funds - Diversified Stable Fund	Colonial First State Wholesale Conservative Fund																																																									
Secure	Capital Stable	Capital Stable																																																									
Risk profile: Low	Risk profile: Low – Medium	Risk profile: Low – Medium																																																									
Type: Multi-manager	Type: Single manager	Type: Single manager																																																									
Fund inception date: May 2001	Fund inception date: June 1994	Fund inception date: January 2005																																																									
<p>Objectives To earn a rate of return (gross of fees and tax) that exceeds CPI increases by at least 0.5% pa over rolling 1 year periods.</p>	<p>Objectives The Fund aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark over rolling 3-year periods. The neutral portfolio benchmark comprises a portfolio of published indexes, 70% of which represent interest bearing assets and 30% of which represent growth assets.</p>	<p>Objectives To provide a regular income stream while maintaining and potentially increasing the value of investors' capital over the medium term.</p>																																																									
<p>Strategy The Trust invests in a mix of assets comprised predominantly of income assets via investment in the Intech sector trusts.</p>	<p>Strategy The Fund invests into a variety of asset classes including Australian and international shares, Australian and international fixed interest securities, listed property and cash. With the exception of the international fixed interest exposure (which is managed on an index basis), all other asset classes are managed with the objective of outperforming the returns of their respective benchmarks.</p>	<p>Strategy The Fund's broad asset allocation is 30% invested in growth assets (shares and property) and 70% in defensive assets (fixed interest and cash). The Fund seeks to add value through a disciplined approach to selection of the shares and other assets. Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. The managers seek to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option indexes part of its global share exposure and may partially hedge currency risk.</p>																																																									
Timeframe: 1 year	Timeframe: 3-5 years	Timeframe: 2-3 years																																																									
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr><td>Australian shares</td><td>1.0%</td></tr> <tr><td>International shares</td><td>2.1%</td></tr> <tr><td>Property</td><td>2.0%</td></tr> <tr><td>Australian fixed interest</td><td>5.0%</td></tr> <tr><td>International fixed interest</td><td>10.0%</td></tr> <tr><td>Cash</td><td>79.9%</td></tr> </table> 	Australian shares	1.0%	International shares	2.1%	Property	2.0%	Australian fixed interest	5.0%	International fixed interest	10.0%	Cash	79.9%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr><td>Australian shares</td><td>14.42%</td></tr> <tr><td>International shares</td><td>11.18%</td></tr> <tr><td>Property</td><td>5.04%</td></tr> <tr><td>Australian fixed interest</td><td>33.06%</td></tr> <tr><td>International fixed interest</td><td>12.0%</td></tr> <tr><td>Cash</td><td>24.30%</td></tr> </table> 	Australian shares	14.42%	International shares	11.18%	Property	5.04%	Australian fixed interest	33.06%	International fixed interest	12.0%	Cash	24.30%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr><td>Australian shares</td><td>17.17%</td></tr> <tr><td>International shares</td><td>9.93%</td></tr> <tr><td>Australian property</td><td>3.05%</td></tr> <tr><td>Australian fixed interest</td><td>59.05%</td></tr> <tr><td>International fixed interest</td><td>7.68%</td></tr> <tr><td>Cash</td><td>3.12%</td></tr> </table> 	Australian shares	17.17%	International shares	9.93%	Australian property	3.05%	Australian fixed interest	59.05%	International fixed interest	7.68%	Cash	3.12%																					
Australian shares	1.0%																																																										
International shares	2.1%																																																										
Property	2.0%																																																										
Australian fixed interest	5.0%																																																										
International fixed interest	10.0%																																																										
Cash	79.9%																																																										
Australian shares	14.42%																																																										
International shares	11.18%																																																										
Property	5.04%																																																										
Australian fixed interest	33.06%																																																										
International fixed interest	12.0%																																																										
Cash	24.30%																																																										
Australian shares	17.17%																																																										
International shares	9.93%																																																										
Australian property	3.05%																																																										
Australian fixed interest	59.05%																																																										
International fixed interest	7.68%																																																										
Cash	3.12%																																																										
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>0-4%</td><td>1%</td></tr> <tr><td>International shares</td><td>0-5%</td><td>2%</td></tr> <tr><td>Property</td><td>0-5%</td><td>2%</td></tr> <tr><td>Australian fixed interest</td><td>2-8%</td><td>5%</td></tr> <tr><td>International fixed interest</td><td>7-13%</td><td>10%</td></tr> <tr><td>Cash</td><td>77-83%</td><td>80%</td></tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	0-4%	1%	International shares	0-5%	2%	Property	0-5%	2%	Australian fixed interest	2-8%	5%	International fixed interest	7-13%	10%	Cash	77-83%	80%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>10-20%</td><td>15%</td></tr> <tr><td>International shares</td><td>5-15%</td><td>10%</td></tr> <tr><td>Property</td><td>0-10%</td><td>5%</td></tr> <tr><td>Australian fixed interest⁴</td><td>30-40%</td><td>35%</td></tr> <tr><td>International fixed interest³</td><td>5-15%</td><td>10%</td></tr> <tr><td>Cash</td><td>20-30%</td><td>25%</td></tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	10-20%	15%	International shares	5-15%	10%	Property	0-10%	5%	Australian fixed interest ⁴	30-40%	35%	International fixed interest ³	5-15%	10%	Cash	20-30%	25%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>15-19%</td><td>17%</td></tr> <tr><td>International shares</td><td>8-12%</td><td>10%</td></tr> <tr><td>Australian property</td><td>1-5%</td><td>3%</td></tr> <tr><td>Australian fixed interest, International fixed interest and Cash</td><td>64-76%</td><td>70%</td></tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	15-19%	17%	International shares	8-12%	10%	Australian property	1-5%	3%	Australian fixed interest, International fixed interest and Cash	64-76%	70%
	Ranges	Strategic Allocation																																																									
Australian shares	0-4%	1%																																																									
International shares	0-5%	2%																																																									
Property	0-5%	2%																																																									
Australian fixed interest	2-8%	5%																																																									
International fixed interest	7-13%	10%																																																									
Cash	77-83%	80%																																																									
	Ranges	Strategic Allocation																																																									
Australian shares	10-20%	15%																																																									
International shares	5-15%	10%																																																									
Property	0-10%	5%																																																									
Australian fixed interest ⁴	30-40%	35%																																																									
International fixed interest ³	5-15%	10%																																																									
Cash	20-30%	25%																																																									
	Ranges	Strategic Allocation																																																									
Australian shares	15-19%	17%																																																									
International shares	8-12%	10%																																																									
Australian property	1-5%	3%																																																									
Australian fixed interest, International fixed interest and Cash	64-76%	70%																																																									
Investment fee: 0.34% pa	Investment fee: 0.69% pa	Investment fee: 0.75% pa																																																									
Performance fee: No	Performance fee: No	Performance fee: No																																																									
Buy/sell spread as at 30 Sept 2006: Nil	Buy/sell spread as at 30 Sept 2006: +/-0.15%	Buy/sell spread as at 30 Sept 2006: +/-0.05%																																																									

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Diversified Options

Intech Conservative Growth Trust

Capital Stable

Risk profile: Low – Medium

Type: Multi-manager

Fund inception date:
December 2004

Objectives

To earn a rate of return (gross of fees and tax) that exceeds CPI increases by at least 1.0% pa over rolling 3 year periods.

Strategy

The Trust invests in a mix of assets comprised mainly of income assets via investment in the Intech sector trusts.

Timeframe: 3 years

Asset allocation as at 30 Sept 2006

Australian shares	10.2%
International shares	10.1%
Property	10.1%
Australian fixed interest	15.0%
International fixed interest	29.8%
Cash	24.8%



	Ranges	Strategic Allocation
Australian shares	7-13%	10%
International shares	7-13%	10%
Property	7-13%	10%
Australian fixed interest	12-18%	15%
International fixed interest	27-33%	30%
Cash	22-28%	25%

Investment fee: 0.49% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.09%

Perpetual's Wholesale Conservative Growth Fund

Capital Stable

Risk profile: Low – Medium

Type: Single manager

Fund inception date:
April 2005

Objectives

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

Strategy

Perpetual invests in a diverse mix of assets²⁶ (such as Australian shares, international shares, fixed interest securities, property securities, mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, fixed interest and cash (the Fund may adjust its exposure to these three asset classes on a regular basis). PIIML²⁷ manages the international shares component and Perpetual manages all other asset classes. Currency risk is actively managed.

Timeframe: 3 years or longer

Asset allocation as at 30 Sept 2006

Australian shares	18.14%
International shares	5.44%
Property	5.31%
Australian fixed interest	39.70%
Mortgages	4.75%
Cash	26.66%



	Ranges	Strategic Allocation
Australian shares	10-30%	20%
International shares	0-10%	5%
Property	0-10%	5%
Australian fixed interest	25-55%	40%
Mortgages	0-10%	5%
Cash	15-45%	25%

Investment fee: 0.85% pa³¹

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
0.20%/Nil

Intech Balanced Growth Trust

Balanced

Risk profile: Medium

Type: Multi-manager

Fund inception date:
December 2004

Objectives

To earn a rate of return (gross of fees and tax) that exceeds CPI increases by at least 2.5% pa over rolling 5 year periods.

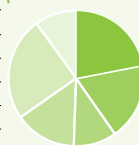
Strategy

The Trust invests in an equal mix of capital growth and income assets via investment in the Intech sector trusts.

Timeframe: 5 years

Asset allocation as at 30 Sept 2006

Australian shares	22.2%
International shares	18.2%
Property	10.3%
Australian fixed interest	14.8%
International fixed interest	24.7%
Cash	9.8%



	Ranges	Strategic Allocation
Australian shares	19-25%	22%
International shares	15-21%	18%
Property	7-13%	10%
Australian fixed interest	12-18%	15%
International fixed interest	22-28%	25%
Cash	7-13%	10%




Investment fee: 0.50% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.14%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Diversified Options

Perpetual's Wholesale Diversified Growth Fund	Tyndall Managed Fund	UBS Balanced Investment Fund																																																															
Balanced	Balanced	Balanced																																																															
Risk profile: Medium	Risk profile: Medium	Risk profile: Medium																																																															
Type: Single manager	Type: Multi-manager	Type: Single manager																																																															
Fund inception date: January 2005	Fund inception date: June 1992	Fund inception date: December 2004																																																															
<p>Objectives</p> <p>Aims to provide long term capital growth and regular income through investment in a diversified portfolio of growth and income assets.</p>	<p>Objectives</p> <p>To achieve high long-term growth through investment in a diversified mix of assets, with a preference for shares. The Fund suits investors prepared to accept a high degree of short-term performance fluctuation in return for the prospect of higher longer term growth.</p>	<p>Objectives</p> <p>The Fund aims to provide a total return (after management costs) in excess of the Benchmark²³ when measured over rolling three periods.</p>																																																															
<p>Strategy</p> <p>Perpetual invests in a diverse mix of assets²⁶ (such as Australian shares, international shares, fixed interest securities, property securities, mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, Australian fixed interest and cash (the Fund may adjust its exposure to these three asset classes on a regular basis). PIIML²⁷ manages the international shares component and Perpetual manages all other asset classes. Currency risk is actively managed.</p>	<p>Strategy</p> <p>The Fund will include a balance in cash, Australian and international shares and Australian and international fixed interest.</p>	<p>Strategy</p> <p>The Fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. The Fund may also invest directly. Derivatives may be used to gain or hedge exposure to markets and currencies. The long term average exposure to conventional growth and income assets is expected to be 65% and 30% respectively of the total portfolio. The remaining 5% is expected to be allocated to alternative assets which are likely to be a combination of both income and growth.</p>																																																															
Timeframe: 3 years or longer	Timeframe: 3-5 years	Timeframe: 3 years plus																																																															
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr><td>Australian shares</td><td>11.93%</td></tr> <tr><td>International shares</td><td>21.01%</td></tr> <tr><td>Property</td><td>4.11%</td></tr> <tr><td>Australian fixed interest</td><td>30.00%</td></tr> <tr><td>Mortgages</td><td>5.10%</td></tr> <tr><td>Cash</td><td>27.85%</td></tr> </table> 	Australian shares	11.93%	International shares	21.01%	Property	4.11%	Australian fixed interest	30.00%	Mortgages	5.10%	Cash	27.85%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr><td>Australian shares</td><td>30.59%</td></tr> <tr><td>International shares</td><td>27.69%</td></tr> <tr><td>Australian fixed interest</td><td>19.76%</td></tr> <tr><td>International fixed interest</td><td>14.70%</td></tr> <tr><td>Cash</td><td>7.26%</td></tr> </table> 	Australian shares	30.59%	International shares	27.69%	Australian fixed interest	19.76%	International fixed interest	14.70%	Cash	7.26%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr><td>Australian shares</td><td>23.76%</td></tr> <tr><td>International shares</td><td>35.21%</td></tr> <tr><td>Property</td><td>8.16%</td></tr> <tr><td>Australian fixed interest</td><td>9.73%</td></tr> <tr><td>International fixed interest</td><td>7.91%</td></tr> <tr><td>Cash</td><td>9.72%</td></tr> <tr><td>Hedged Funds</td><td>5.51%</td></tr> </table> 	Australian shares	23.76%	International shares	35.21%	Property	8.16%	Australian fixed interest	9.73%	International fixed interest	7.91%	Cash	9.72%	Hedged Funds	5.51%																											
Australian shares	11.93%																																																																
International shares	21.01%																																																																
Property	4.11%																																																																
Australian fixed interest	30.00%																																																																
Mortgages	5.10%																																																																
Cash	27.85%																																																																
Australian shares	30.59%																																																																
International shares	27.69%																																																																
Australian fixed interest	19.76%																																																																
International fixed interest	14.70%																																																																
Cash	7.26%																																																																
Australian shares	23.76%																																																																
International shares	35.21%																																																																
Property	8.16%																																																																
Australian fixed interest	9.73%																																																																
International fixed interest	7.91%																																																																
Cash	9.72%																																																																
Hedged Funds	5.51%																																																																
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>10-35%</td><td>25%</td></tr> <tr><td>International shares</td><td>10-30%</td><td>20%</td></tr> <tr><td>Property</td><td>0-10%</td><td>5%</td></tr> <tr><td>Australian fixed interest</td><td>15-45%</td><td>30%</td></tr> <tr><td>Mortgages</td><td>0-20%</td><td>5%</td></tr> <tr><td>Cash</td><td>0-30%</td><td>15%</td></tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	10-35%	25%	International shares	10-30%	20%	Property	0-10%	5%	Australian fixed interest	15-45%	30%	Mortgages	0-20%	5%	Cash	0-30%	15%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>n/a</td><td>30%</td></tr> <tr><td>International shares</td><td>n/a</td><td>30%</td></tr> <tr><td>Australian fixed interest</td><td>n/a</td><td>20%</td></tr> <tr><td>International fixed interest</td><td>n/a</td><td>15%</td></tr> <tr><td>Cash</td><td>n/a</td><td>5%</td></tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	n/a	30%	International shares	n/a	30%	Australian fixed interest	n/a	20%	International fixed interest	n/a	15%	Cash	n/a	5%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>0-60%</td><td>30%</td></tr> <tr><td>International shares</td><td>0-60%</td><td>25%</td></tr> <tr><td>Property</td><td>0-30%</td><td>10%</td></tr> <tr><td>Australian fixed interest</td><td>0-30%</td><td>12.5%</td></tr> <tr><td>International fixed interest</td><td>0-30%</td><td>12.5%</td></tr> <tr><td>Cash</td><td>0-30%</td><td>5%</td></tr> <tr><td>Alternative strategies</td><td>0-20%</td><td>5%</td></tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	0-60%	30%	International shares	0-60%	25%	Property	0-30%	10%	Australian fixed interest	0-30%	12.5%	International fixed interest	0-30%	12.5%	Cash	0-30%	5%	Alternative strategies	0-20%	5%
	Ranges	Strategic Allocation																																																															
Australian shares	10-35%	25%																																																															
International shares	10-30%	20%																																																															
Property	0-10%	5%																																																															
Australian fixed interest	15-45%	30%																																																															
Mortgages	0-20%	5%																																																															
Cash	0-30%	15%																																																															
	Ranges	Strategic Allocation																																																															
Australian shares	n/a	30%																																																															
International shares	n/a	30%																																																															
Australian fixed interest	n/a	20%																																																															
International fixed interest	n/a	15%																																																															
Cash	n/a	5%																																																															
	Ranges	Strategic Allocation																																																															
Australian shares	0-60%	30%																																																															
International shares	0-60%	25%																																																															
Property	0-30%	10%																																																															
Australian fixed interest	0-30%	12.5%																																																															
International fixed interest	0-30%	12.5%																																																															
Cash	0-30%	5%																																																															
Alternative strategies	0-20%	5%																																																															
Investment fee: 0.90% pa ³²	Investment fee: 0.96% pa	Investment fee: 0.70% pa																																																															
Performance fee: No	Performance fee: No	Performance fee: No																																																															
Buy/sell spread as at 30 Sept 2006: 0.28%/Nil	Buy/sell spread as at 30 Sept 2006: +/-0.35%	Buy/sell spread as at 30 Sept 2006: Nil																																																															

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Diversified Options

Barclays Managed Investment Funds - Diversified Growth Fund

Growth

Risk profile: Medium – High

Type: Single manager

Fund inception date:
June 1994

Objectives

To achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark over rolling 3 year periods. The neutral portfolio benchmark comprises a portfolio of published indexes, 30% of which represent interest bearing assets and 70% of which represent growth assets.

Strategy

The Fund invests into a variety of asset classes including Australian and international shares, Australian and international fixed interest securities, listed property and cash. With the exception of the international fixed interest exposure (which is managed on an index basis), all other asset classes are managed with the objective of outperforming the returns of their respective benchmarks.

Timeframe: 3 years

Asset allocation as at 30 Sept 2006

Australian shares	33.80%
International shares	32.27%
Property	5.03%
Australian fixed interest	16.48%
International fixed interest	8.88%
Cash	3.54%



	Ranges	Strategic Allocation
Australian shares	25-45%	35%
International shares	20-40%	30%
Property	0-15%	5%
Australian fixed interest ²	10-30%	20%
International fixed interest ³	0-15%	5%
Cash	0-15%	5%

Investment fee: 0.79% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Colonial First State Wholesale Diversified Fund

Growth

Risk profile: Medium – High

Type: Single manager

Fund inception date:
April 1996

Objectives

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

Strategy

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

Timeframe: 4-5 years

Asset allocation as at 30 Sept 2006

Australian shares	37.87%
International shares	25.56%
Australian property	4.98%
Global property	2.2%
Australian fixed interest	15.76%
International fixed interest	6.77%
Cash	7.03%



	Ranges	Strategic Allocation
Australian shares	32-38%	35%
International shares	20-26%	23%
Global resource shares	3-7%	5%
Australian property	3-7%	5%
Global property	0-4%	2%
Australian fixed interest, International fixed interest and Cash	20-40%	30%

Investment fee: 0.95% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.20%

Intech Growth Trust

Growth

Risk profile: Medium – High

Type: Multi-manager

Fund inception date:
May 2001

Objectives

To earn a rate of return (gross of fees and tax) that exceeds CPI increases by at least 3.5% pa over rolling 7 year periods.

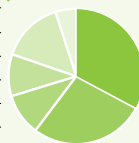
Strategy

The Trust invests in a mix of capital growth and some income assets via investment in the Intech sector trusts.

Timeframe: 7 years

Asset allocation as at 30 Sept 2006

Australian shares	32.8%
International shares	27.5%
Property	10.2%
Australian fixed interest	9.8%
International fixed interest	14.8%
Cash	4.9%



	Ranges	Strategic Allocation
Australian shares	30-36%	33%
International shares	24-30%	27%
Property	7-13%	10%
Australian fixed interest	7-13%	10%
International fixed interest	12-18%	15%
Cash	2-8%	5%


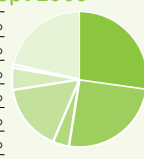
Investment fee: 0.66% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.20%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Diversified Options

Macquarie Master Balanced Fund	Perpetual's Wholesale Balanced Growth Fund	Intech High Growth Trust																																																																								
Growth	Growth	High Growth																																																																								
Risk profile: Medium – High	Risk profile: Medium – High	Risk profile: High																																																																								
Type: Single manager	Type: Single manager	Type: Multi-manager																																																																								
Fund inception date: June 1994	Fund inception date: September 2000	Fund inception date: May 2001																																																																								
<p>Objectives</p> <p>The Fund aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares and listed property securities, both in Australia and internationally.</p>	<p>Objectives</p> <p>Aims 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>Objectives</p> <p>To earn a rate of return (gross of fees and tax) that exceeds CPI increases by at least 4.5% pa over rolling 9 year periods.</p>																																																																								
<p>Strategy</p> <p>Macquarie actively manage investments within each asset class. We can invest both directly in the market and in other funds that have exposure to a certain market. Our investment management team is responsible for identifying and pursuing investment opportunities within set limits through a combination of:</p> <ul style="list-style-type: none"> • active management within each asset class; • tactical asset allocation to meet the risk/return and income/growth objectives of the Fund. 	<p>Strategy</p> <p>Perpetual invests in a diverse mix of assets²⁶ (such as Australian shares, international shares, fixed interest securities, property securities, infrastructure, mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, Australian fixed interest and cash (the Fund may adjust its exposure to these three asset classes on a regular basis). PIIML²⁷ manages the international shares component and Perpetual manages all other asset classes. Currency risk is actively managed.</p>	<p>Strategy</p> <p>The Intech High Growth Trust invests in a mix of assets comprised mainly of growth assets via investment in the Intech sector trusts.</p>																																																																								
Timeframe: 5 years	Timeframe: 5 years or longer	Timeframe: 9 years																																																																								
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr><td>Australian shares</td><td>25.8%</td></tr> <tr><td>International shares</td><td>20.4%</td></tr> <tr><td>Australian property</td><td>5.0%</td></tr> <tr><td>International property</td><td>10.2%</td></tr> <tr><td>Australian fixed interest</td><td>13.6%</td></tr> <tr><td>International fixed interest</td><td>3.8%</td></tr> <tr><td>Cash</td><td>8.3%</td></tr> <tr><td>Alternative assets</td><td>13.1%</td></tr> </table> 	Australian shares	25.8%	International shares	20.4%	Australian property	5.0%	International property	10.2%	Australian fixed interest	13.6%	International fixed interest	3.8%	Cash	8.3%	Alternative assets	13.1%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr><td>Australian shares</td><td>26.88%</td></tr> <tr><td>International shares</td><td>25.25%</td></tr> <tr><td>Property</td><td>4.37%</td></tr> <tr><td>Australian fixed interest</td><td>15.95%</td></tr> <tr><td>Mortgages</td><td>5.15%</td></tr> <tr><td>Infrastructure</td><td>1.36%</td></tr> <tr><td>Cash</td><td>21.04%</td></tr> </table> 	Australian shares	26.88%	International shares	25.25%	Property	4.37%	Australian fixed interest	15.95%	Mortgages	5.15%	Infrastructure	1.36%	Cash	21.04%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr><td>Australian shares</td><td>35.1%</td></tr> <tr><td>International shares</td><td>39.7%</td></tr> <tr><td>Property</td><td>10.4%</td></tr> <tr><td>Australian fixed interest</td><td>4.9%</td></tr> <tr><td>International fixed interest</td><td>5.0%</td></tr> <tr><td>Cash</td><td>4.9%</td></tr> </table> 	Australian shares	35.1%	International shares	39.7%	Property	10.4%	Australian fixed interest	4.9%	International fixed interest	5.0%	Cash	4.9%																														
Australian shares	25.8%																																																																									
International shares	20.4%																																																																									
Australian property	5.0%																																																																									
International property	10.2%																																																																									
Australian fixed interest	13.6%																																																																									
International fixed interest	3.8%																																																																									
Cash	8.3%																																																																									
Alternative assets	13.1%																																																																									
Australian shares	26.88%																																																																									
International shares	25.25%																																																																									
Property	4.37%																																																																									
Australian fixed interest	15.95%																																																																									
Mortgages	5.15%																																																																									
Infrastructure	1.36%																																																																									
Cash	21.04%																																																																									
Australian shares	35.1%																																																																									
International shares	39.7%																																																																									
Property	10.4%																																																																									
Australian fixed interest	4.9%																																																																									
International fixed interest	5.0%																																																																									
Cash	4.9%																																																																									
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>15-35%</td><td>26.25%</td></tr> <tr><td>International shares</td><td>10-30%</td><td>20%</td></tr> <tr><td>Property</td><td>0-10%</td><td>10%</td></tr> <tr><td>Australian fixed interest</td><td>0-30%</td><td>13.75%</td></tr> <tr><td>International fixed interest</td><td>0-20%</td><td>10%</td></tr> <tr><td>Inflation linked bonds</td><td>0-10%</td><td>5%</td></tr> <tr><td>Cash</td><td>0-25%</td><td>2.5%</td></tr> <tr><td>Alternative assets</td><td>0-20%</td><td>12.5%</td></tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	15-35%	26.25%	International shares	10-30%	20%	Property	0-10%	10%	Australian fixed interest	0-30%	13.75%	International fixed interest	0-20%	10%	Inflation linked bonds	0-10%	5%	Cash	0-25%	2.5%	Alternative assets	0-20%	12.5%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>26-60%</td><td>35%</td></tr> <tr><td>International shares</td><td>5-30%</td><td>25%</td></tr> <tr><td>Property</td><td>0-15%</td><td>5%</td></tr> <tr><td>Australian fixed interest</td><td>5-35%</td><td>15%</td></tr> <tr><td>Mortgages</td><td>0-10%</td><td>5%</td></tr> <tr><td>Infrastructure</td><td>0-10%</td><td>5%</td></tr> <tr><td>Cash</td><td>0-30%</td><td>10%</td></tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	26-60%	35%	International shares	5-30%	25%	Property	0-15%	5%	Australian fixed interest	5-35%	15%	Mortgages	0-10%	5%	Infrastructure	0-10%	5%	Cash	0-30%	10%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr><td>Australian shares</td><td>32-38%</td><td>35%</td></tr> <tr><td>International shares</td><td>37-43%</td><td>40%</td></tr> <tr><td>Property</td><td>7-13%</td><td>10%</td></tr> <tr><td>Australian fixed interest</td><td>2-8%</td><td>5%</td></tr> <tr><td>International fixed interest</td><td>2-8%</td><td>5%</td></tr> <tr><td>Cash</td><td>2-8%</td><td>5%</td></tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	32-38%	35%	International shares	37-43%	40%	Property	7-13%	10%	Australian fixed interest	2-8%	5%	International fixed interest	2-8%	5%	Cash	2-8%	5%
	Ranges	Strategic Allocation																																																																								
Australian shares	15-35%	26.25%																																																																								
International shares	10-30%	20%																																																																								
Property	0-10%	10%																																																																								
Australian fixed interest	0-30%	13.75%																																																																								
International fixed interest	0-20%	10%																																																																								
Inflation linked bonds	0-10%	5%																																																																								
Cash	0-25%	2.5%																																																																								
Alternative assets	0-20%	12.5%																																																																								
	Ranges	Strategic Allocation																																																																								
Australian shares	26-60%	35%																																																																								
International shares	5-30%	25%																																																																								
Property	0-15%	5%																																																																								
Australian fixed interest	5-35%	15%																																																																								
Mortgages	0-10%	5%																																																																								
Infrastructure	0-10%	5%																																																																								
Cash	0-30%	10%																																																																								
	Ranges	Strategic Allocation																																																																								
Australian shares	32-38%	35%																																																																								
International shares	37-43%	40%																																																																								
Property	7-13%	10%																																																																								
Australian fixed interest	2-8%	5%																																																																								
International fixed interest	2-8%	5%																																																																								
Cash	2-8%	5%																																																																								
Investment fee: 0.923% pa ¹³	Investment fee: 0.965% pa ²⁹	Investment fee: 0.71% pa																																																																								
Performance fee: No	Performance fee: No	Performance fee: No																																																																								
Buy/sell spread as at 30 Sept 2006: +/-0.20%	Buy/sell spread as at 30 Sept 2006: 0.31%/Nil	Buy/sell spread as at 30 Sept 2006: +/-0.23%																																																																								

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Intech High Growth Plus Trust

High Growth

Risk profile: High

Type: Multi-manager

Fund inception date:
May 2001

Objectives

To earn a rate of return (gross of fees and tax) that exceeds CPI increases by at least 5.0% pa over rolling 10 year periods.

Strategy

The Trust invests in assets comprised entirely of capital growth assets via investment in the Intech sector trusts.

Timeframe: 10 years

Asset allocation as at 30 Sept 2006

Australian shares	39.7%
International shares	49.8%
Property	10.5%



	Ranges	Strategic Allocation
Australian shares	37-43%	40%
International shares	47-53%	50%
Property	7-13%	10%
Cash	0-3%	n/a

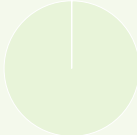
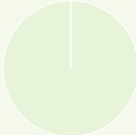

Investment fee: 0.76% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Intech Cash Trust	Tyndall Capital Guaranteed Portfolio	Colonial First State Wholesale Income Fund																		
Cash	Capital Guaranteed Cash	Mortgage Trust/Fixed Interest																		
Risk profile: Low	Risk profile: Low	Risk profile: Medium																		
Type: Multi-manager	Type: Single manager	Type: Single manager																		
Fund inception date: November 2002	Fund inception date: June 1992	Fund inception date: February 2005																		
<p>Objectives To match and, where possible, enhance performance relative to the benchmark over rolling 3 year periods by investing predominantly in Australian short-term cash deposits and cash equivalent securities.</p>	<p>Objectives To protect investors' capital. Asteron Life Limited guarantees that unit prices in the Fund will not fall.</p>	<p>Objectives To provide a consistent monthly income, while minimising the risk of capital loss, by predominantly investing in a broad selection of Australian-based mortgages, fixed interest investments and cash.</p>																		
<p>Strategy The Intech Cash Trust aims to deliver a return profile similar to the performance benchmark, whilst tightly constraining tracking error and minimising transaction costs.</p>	<p>Strategy The Fund is restricted to investing in short-term, investment-grade, interest bearing securities including short-term deposits or loans, bills of exchange, promissory notes or other negotiable instruments having a term not exceeding 180 days. Derivatives are not permitted.</p>	<p>Strategy The Fund invests in a broad selection of quality Australian-based mortgages, fixed interest investments and cash, placing emphasis on the management of credit risk. The option does not generally directly purchase securities that give rise to material currency risk. Any currency risk occurring in this option will be hedged.</p>																		
Timeframe: 3 years	Timeframe: 2 years plus	Timeframe: 1-3 years																		
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Cash</td> <td>100.0%</td> </tr> </table> 	Cash	100.0%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Cash</td> <td>100%</td> </tr> </table> 	Cash	100%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian fixed interest</td> <td>31.14%</td> </tr> <tr> <td>International fixed interest</td> <td>15.53%</td> </tr> <tr> <td>Mortgages</td> <td>4.22%</td> </tr> <tr> <td>Cash</td> <td>49.11%</td> </tr> </table> 	Australian fixed interest	31.14%	International fixed interest	15.53%	Mortgages	4.22%	Cash	49.11%						
Cash	100.0%																			
Cash	100%																			
Australian fixed interest	31.14%																			
International fixed interest	15.53%																			
Mortgages	4.22%																			
Cash	49.11%																			
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Cash	100%	100%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Cash	100%	100%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Cash and fixed interest</td> <td>n/a</td> <td>100%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Cash and fixed interest	n/a	100%
	Ranges	Strategic Allocation																		
Cash	100%	100%																		
	Ranges	Strategic Allocation																		
Cash	100%	100%																		
	Ranges	Strategic Allocation																		
Cash and fixed interest	n/a	100%																		
Investment fee: 0.30% pa	Investment fee: 0.50% pa	Investment fee: 0.60% pa																		
Performance fee: No	Performance fee: No	Performance fee: No																		
Buy/sell spread as at 30 Sept 2006: Nil	Buy/sell spread as at 30 Sept 2006: Nil	Buy/sell spread as at 30 Sept 2006: Nil																		

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Legg Mason Australian Credit Trust

Australian Fixed Interest

Risk profile: Medium

Type: Single manager

Fund inception date:
December 2004

Objectives

The Trust aims to earn a before fees and tax return of 0.9% p.a. in excess of the UBS Australian Composite Bond Index ("the Benchmark") over rolling three-year periods.

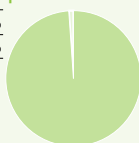
Strategy

The Trust aims to achieve its investment objective through the purchase of credit securities and seeks to add value from active credit selection. Duration is targeted to be neutral to Benchmark. The Trust's ex-ante tracking error is expected to be up to 0.7% p.a. relative to Benchmark.

Timeframe: Medium

Asset allocation as at 30 Sept 2006

Australian fixed interest	98.8%
Cash	1.2%



	Ranges	Strategic Allocation
Australian fixed interest	0-100%	100%
Cash	0-5%	0%

Investment fee: 0.477% pa²⁴

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.05%

Tyndall Australian Bond Fund

Australian Fixed Interest

Risk profile: Low – Medium

Type: Single manager

Fund inception date:
December 2004

Objectives

To provide investors with fixed interest returns from Australian bond investments with an aim to outperform benchmark returns over any rolling 3 year period.

Strategy

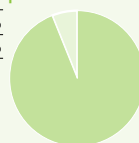
The focus of the Fund is to hold and actively manage exposures in investment grade Australian bonds, taking maturity positions structured in anticipation of interest rate movements.

The Fund portfolio is comprised of high quality investment-grade securities. Exposure to securities with a Standard & Poor's long term credit rating below A- may not exceed 10% of the value of the fixed interest securities of the Fund. Derivatives can be used to facilitate the investment strategy. Importantly, no leveraging of the Fund is permitted.

Timeframe: 3 years plus

Asset allocation as at 30 Sept 2006

Australian fixed interest	93.56%
Cash	6.44%



	Ranges	Strategic Allocation
Australian fixed interest	50-100%	100%
Cash	0-50%	0%

Investment fee: 0.45% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
Nil

UBS Australian Bond Fund

Australian Fixed Interest

Risk profile: Low – Medium

Type: Single manager

Fund inception date:
June 1994

Objectives

The Fund aims to provide a total return (after management costs) in excess of the UBS Australian Composite Bond Index 0+ YR (Benchmark) when measured over rolling three year periods.

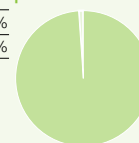
Strategy

The Fund is an actively managed portfolio of primarily Australian investment grade fixed income and cash equivalent securities. Investments of the Fund may include government, semi-government and corporate bonds; mortgage and other asset backed securities; structured fixed income securities; and interest rate investment contracts (or equivalent). The Fund may invest in international securities. The Fund may also invest in financial derivatives to gain or reduce exposure to relevant markets and manage investment risk. All of the Fund's foreign currency exposure will be hedged back into Australian dollars.

Timeframe: 3 years plus

Asset allocation as at 30 Sept 2006

Australian fixed interest	98.7%
Cash	1.3%



	Ranges	Strategic Allocation
Australian fixed interest	100%	100%

Investment fee: 0.40% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
Nil

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

UBS Hybrid Income Fund	Vanguard Wholesale Australian Fixed Interest Index Fund	UBS International Bond Fund																											
Australian Fixed Interest	Australian Fixed Interest	International Fixed Interest																											
Risk profile: Medium	Risk profile: Low – Medium	Risk profile: Medium																											
Type: Single manager	Type: Single manager	Type: Single manager																											
Fund inception date: December 2004	Fund inception date: September 1998	Fund inception date: June 1994																											
<p>Objectives</p> <p>The Fund aims to provide investors with an income distribution and potential for capital growth when measured over a rolling three year period.</p>	<p>Objectives</p> <p>The Fund seeks to match the total return of the UBS Australian Composite Bond Index before taking into account Fund fees and expenses.</p>	<p>Objectives</p> <p>The Fund aims to provide a total return (after management costs) in excess of the Lehman Global Aggregate Index (\$A hedged) (Benchmark) when measured over rolling three year periods.</p>																											
<p>Strategy</p> <p>The Fund is an actively managed portfolio of Australian and International investment grade and non-investment grade securities which will include listed and unlisted securities. A substantial component of the Fund is expected to be in hybrid securities. These securities provide income style returns combined with equity characteristics and include such securities as convertible notes, exchangeable notes, converting preference shares and reset securities. Other securities that may be held are income securities; domestic and international high yield and emerging market securities; fixed income and structured fixed income securities. The Fund may also invest in financial derivatives to gain or reduce exposure to relevant markets and currencies and to manage investment risk. The Fund is managed to a minimum 90% \$A exposure.</p>	<p>Strategy</p> <p>To closely track the index, Vanguard employs optimisation techniques to select a representative sample of available bonds to form the Fund's portfolio. Vanguard pays careful attention to reducing the transaction costs associated with investing cash flows and making adjustments to the portfolio. Vanguard may make deviations from the index by holding an above-index weighting to short-term corporate bonds to benefit from the higher yield offered. This overweighting is limited to 20%.</p>	<p>Strategy</p> <p>The Fund is an actively managed portfolio of investment grade fixed income securities, cash equivalent securities and short term deposits. Investments of the Fund include treasury bonds; US mortgage backed securities and other collateralised securities; corporate bonds; agency debt; and foreign sovereign, regional government and supranational debt. The Fund normally invests in the UBS Global Credit Fund to gain its exposure to non treasury/ non US mortgage backed securities. The Fund may also invest in financial derivatives to gain or reduce exposure to relevant markets and currencies and to manage investment risk. Foreign exposure is hedged back to the \$A. UBS Global Asset Management Group's worldwide offices advise on the overall structure of the Fund.</p>																											
Timeframe: 3 years plus	Timeframe: 3 years plus	Timeframe: 3 years plus																											
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian fixed interest</td> <td>30.5%</td> </tr> <tr> <td>International fixed interest</td> <td>25.1%</td> </tr> <tr> <td>Cash</td> <td>5.7%</td> </tr> <tr> <td>Other (Hybrid securities)</td> <td>38.7%</td> </tr> </table>	Australian fixed interest	30.5%	International fixed interest	25.1%	Cash	5.7%	Other (Hybrid securities)	38.7%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian fixed interest</td> <td>100%</td> </tr> </table>	Australian fixed interest	100%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>International fixed interest</td> <td>94.82%</td> </tr> <tr> <td>Cash</td> <td>5.18%</td> </tr> </table>	International fixed interest	94.82%	Cash	5.18%													
Australian fixed interest	30.5%																												
International fixed interest	25.1%																												
Cash	5.7%																												
Other (Hybrid securities)	38.7%																												
Australian fixed interest	100%																												
International fixed interest	94.82%																												
Cash	5.18%																												
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest</td> <td>0-100%</td> <td>n/a</td> </tr> <tr> <td>International fixed interest</td> <td>0-100%</td> <td>n/a</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>n/a</td> </tr> <tr> <td>Hybrid securities</td> <td>30-100%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian fixed interest	0-100%	n/a	International fixed interest	0-100%	n/a	Cash	0-20%	n/a	Hybrid securities	30-100%	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian fixed interest	100%	100%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International fixed interest</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International fixed interest	100%	100%
	Ranges	Strategic Allocation																											
Australian fixed interest	0-100%	n/a																											
International fixed interest	0-100%	n/a																											
Cash	0-20%	n/a																											
Hybrid securities	30-100%	n/a																											
	Ranges	Strategic Allocation																											
Australian fixed interest	100%	100%																											
	Ranges	Strategic Allocation																											
International fixed interest	100%	100%																											
Investment fee: 0.70% pa	Investment fee: 0.29% pa	Investment fee: 0.49% pa																											
Performance fee: No	Performance fee: No	Performance fee: No																											
Buy/sell spread as at 30 Sept 2006: Nil	Buy/sell spread as at 30 Sept 2006: +/-0.10%	Buy/sell spread as at 30 Sept 2006: Nil																											

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Vanguard Wholesale International Fixed Interest Index Fund (Hedged)

International Fixed Interest

Risk profile: Medium

Type: Single manager

Fund inception date:
December 2004

Objectives

The Fund seeks to match the total return of the Citigroup World Government Bond Index (hedged into Australian dollars) before taking into account Fund fees and expenses.

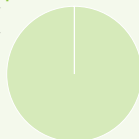
Strategy

To closely track the index, Vanguard employs optimisation techniques to select a representative sample of available bonds to form the Fund's portfolio. Vanguard pays careful attention to reducing the transaction costs associated with investing cash flows and making adjustments to the portfolio. Vanguard may make deviations from the index by holding non-domestic government and supranational (issued by government owned and government guaranteed entities) bonds to a limited degree so the Fund may benefit from the higher yields offered and reduced withholding tax payable on some government bonds. This overweighting is limited to 20%.

Timeframe: 3 years plus

Asset allocation as at 30 Sept 2006

International fixed interest 100%



	Ranges	Strategic Allocation
International fixed interest	100%	100%

Investment fee: 0.31% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.10%

Credit Suisse Global Hybrid Fund*

Diversified Fixed Interest

Risk profile: Medium

Type: Single manager

Fund inception date:
n/a

Objectives

To provide exposure to high yielding investments primarily in the fixed income and hybrid markets, to generate income with some potential for capital growth over the medium to long term. The Fund aims to outperform its composite benchmark (50% UBSA Composite Bond Index and 50% UBSA Bank Bill Index) over the suggested investment time frame.

Strategy

The Fund will invest directly and indirectly in both domestic and international hybrid securities, corporate and bank debt and floating rate notes. The portfolio will diversify risk, avoiding company and industry concentration. International assets held by the Fund will be as close to fully currency hedged as is practicable. The Fund may have up to 10% exposure to physical equities and may also have up to 50% exposure to ratings less than BBB- securities⁸. Many securities in the investment universe have a potential exposure to equities through embedded options. The portfolio's total exposure to equity price movements will not exceed 0.3 (on a delta basis)⁹.

Timeframe: 3 years

Asset allocation as at 30 Sept 2006

Cash and Other 100%



	Ranges	Strategic Allocation
Cash	0-20%	0%
Other	80-100%	100%

Investment fee: 0.75% pa¹⁰

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.40%

Macquarie Master Diversified Fixed Interest Fund

Diversified Fixed Interest

Risk profile: Medium

Type: Multi-manager

Fund inception date:
December 2004

Objectives

The Fund aims to outperform the UBS Australian Composite Bond Index over the medium term whilst providing a level of risk similar to that of an Australian fixed interest fund.

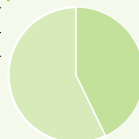
Strategy

The Fund provides access to a diversified portfolio of both domestic and international fixed interest securities. Macquarie manages the domestic and global sovereign sectors and we have chosen specialist managers to manage the global high yield, emerging market debt and investment grade credit sectors. We select our specialist managers using a rigorous process that draws upon the resources and skills of all aspects of our fund management operations, including asset management, risk management, compliance and portfolio services.

Timeframe: 3 years

Asset allocation as at 30 Sept 2006

Australian fixed interest 43.47%
International fixed interest 56.53%



	Ranges	Strategic Allocation
Australian fixed interest	20-100%	40%
Global sovereign bonds	0-60%	20%
Investment grade credit securities	0-40%	20%
High yield debt securities	0-20%	10%
Emerging markets debt securities	0-15%	10%

Investment fee: 0.622% pa¹³

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.08%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Merrill Lynch Monthly Income Fund ³⁴ *	Schroder Fixed Income Fund*	Colonial First State Wholesale Property Securities Fund																											
Diversified Fixed Interest	Diversified Fixed Interest	Australian Property																											
Risk profile: Medium	Risk profile: Medium	Risk profile: Medium – High																											
Type: Single manager	Type: Single manager	Type: Single manager																											
Fund inception date: n/a	Fund inception date: n/a	Fund inception date: September 2002																											
<p>Objectives</p> <p>The objective of the Fund is to generate monthly income significantly in excess of that available from short-term money market securities and cash rates. The Fund aims to achieve up to 1.70% p.a. in excess of the UBS Australia Bank Bill Index before fees over the medium term (3 years).</p>	<p>Objectives</p> <p>The objective of the Fund is to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of outperforming the UBS Composite Bond Index (Benchmark) over the medium term.</p>	<p>Objectives</p> <p>To provide medium-to-long-term capital growth and income predominantly from a selection of listed property-related investments.</p>																											
<p>Strategy</p> <p>The Fund aims to achieve this objective primarily through the management of credit exposure using research-based knowledge, fundamental credit analysis and the requisite skill base to identify securities with superior risk-adjusted return characteristics in both the domestic and international debt markets. Within a disciplined risk framework, the Fund seeks to access the performance potential of a diverse range of these investments opportunities on a global basis.</p>	<p>Strategy</p> <p>The strategy for the Fund is driven by the Fund's investment objectives. This process results in core allocation to Australian Government and high-quality Australian corporate bonds, with smaller allocations to a diversified mix of Australian hybrid securities, US Government and corporate debt, European corporate debt, Asian bonds and Emerging market debt. By capturing a number of uncorrelated sources of return, the strategy delivers a relatively low risk defensive option.</p>	<p>Strategy</p> <p>The option's strategy is to add value by evaluating each underlying property and selecting trusts/companies for anticipated outperformance against other trusts/companies in the sector. The option predominantly invests in Australian listed property investments and therefore does not hedge currency risk.</p>																											
Timeframe: 3 years	Timeframe: 3-5 years	Timeframe: 3-5 years																											
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>■ Listed property</td> <td>0.42%</td> </tr> <tr> <td>□ Cash</td> <td>99.58%</td> </tr> </table> 	■ Listed property	0.42%	□ Cash	99.58%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>■ Australian fixed interest</td> <td>67.5%</td> </tr> <tr> <td>■ International fixed interest</td> <td>24.2%</td> </tr> <tr> <td>■ Cash</td> <td>8.3%</td> </tr> </table> 	■ Australian fixed interest	67.5%	■ International fixed interest	24.2%	■ Cash	8.3%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>■ Australian property</td> <td>99.34%</td> </tr> <tr> <td>■ Cash</td> <td>0.66%</td> </tr> </table> 	■ Australian property	99.34%	■ Cash	0.66%													
■ Listed property	0.42%																												
□ Cash	99.58%																												
■ Australian fixed interest	67.5%																												
■ International fixed interest	24.2%																												
■ Cash	8.3%																												
■ Australian property	99.34%																												
■ Cash	0.66%																												
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>n/a</td> <td>100%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Cash	n/a	100%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian fixed interest</td> <td>20-85%</td> <td>75%</td> </tr> <tr> <td>International fixed interest</td> <td>0-20%</td> <td>25%</td> </tr> <tr> <td>Cash</td> <td>0-30%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian fixed interest	20-85%	75%	International fixed interest	0-20%	25%	Cash	0-30%	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Property</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Property	90-100%	100%	Cash	0-10%	0%
	Ranges	Strategic Allocation																											
Cash	n/a	100%																											
	Ranges	Strategic Allocation																											
Australian fixed interest	20-85%	75%																											
International fixed interest	0-20%	25%																											
Cash	0-30%	n/a																											
	Ranges	Strategic Allocation																											
Property	90-100%	100%																											
Cash	0-10%	0%																											
Investment fee: 0.51% pa	Investment fee: 0.52% pa	Investment fee: 0.81% pa																											
Performance fee: No	Performance fee: No	Performance fee: No																											
Buy/sell spread as at 30 Sept 2006: Nil/0.20%	Buy/sell spread as at 30 Sept 2006: +/-0.03%	Buy/sell spread as at 30 Sept 2006: +/-0.20%																											

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Macquarie Master Property Securities Fund

Australian Property

Risk profile: Medium – High

Type: Multi-manager

Fund inception date:
June 1994

Objectives

The Fund aims to outperform the S&P/ASX 200 Property trust accumulation index over the medium to long term (before fees).

Strategy

The Fund's approach to managing investments is driven by a disciplined and transparent investment process comprised of:

- a comprehensive and ongoing analysis of direct property markets, using the specialist research and knowledge of our property investment team and in-house economics team;
- analysis of each trust's capital and debt structure, income, capital expenditure and management quality, leading to four year forecasts for yield and distributions;
- scoring and ranking of each trust based on the above analysis; and
- portfolio construction, subject to stock and sector risk limits.

Timeframe: 5 years

Asset allocation as at 30 Sept 2006

■ Property 100%



	Ranges	Strategic Allocation
Property	n/a	100%

Investment fee: 0.718% pa¹³

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.30%

Perpetual's Wholesale Property Securities Fund

Australian Property

Risk profile: Medium – High

Type: Single manager

Fund inception date:
December 2004

Objectives

Aims to provide a combination of income returns and long term capital growth through investment in property related securities listed on the Australian Stock Exchange.

Strategy

Perpetual is an active manager of property securities. This means Perpetual focuses on selecting property securities that represent the best investment quality and value relative to other property securities in the market. Research is core to the investment decision making process and involves analysing both individual securities (including sound management, earnings and distributions growth, quality portfolios and sound capital management) and the overall market environment.

Timeframe: 5 years or longer

Asset allocation as at 30 Sept 2006

■ Australian shares	0.53%
■ Property	98.51%
■ Australian fixed interest	0.20%
■ Cash	0.76%



	Ranges	Strategic Allocation
Australian shares	95-100%	100%
Cash	0-5%	n/a

Investment fee: 0.90% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.10%

UBS Property Securities Fund

Australian Property

Risk profile: Medium – High

Type: Single manager

Fund inception date:
December 2004

Objectives

The Fund aims to provide investors with a total return (after ongoing fees) in excess of the S&P/ASX300 Property Accumulation Index (Benchmark) when measured over rolling 3 year periods.

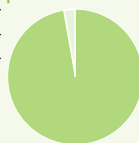
Strategy

The Fund is an actively managed portfolio of listed Australian property securities or those we reasonably expect to list within 6 months. The Fund will generally hold at least 15 securities. The Fund can hold a maximum of 10% of its assets in cash. The Fund may invest in financial derivatives to adjust exposure to property securities or to manage investment risk.

Timeframe: 3 years plus

Asset allocation as at 30 Sept 2006

■ Property 97.4%
■ Cash 2.6%



	Ranges	Strategic Allocation
Property	90-100%	100%
Cash	0-10%	0%

Investment fee: 0.85% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
Nil

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Vanguard Wholesale Property Securities Fund	AMP Capital Global Property Fund*	IOOF Perennial Global Property Trust*																														
Australian Property	International Property	International Property																														
Risk profile: Medium – High	Risk profile: Medium – High	Risk profile: Medium – High																														
Type: Single manager	Type: Single manager	Type: Single manager																														
Fund inception date: December 2004	Fund inception date: n/a	Fund inception date: n/a																														
<p>Objectives</p> <p>The Fund seeks to match the total return of the S&P/ASX 300 Property Trusts Index before taking into account Fund fees and expenses.</p>	<p>Objectives</p> <p>To provide investors with medium to high returns over the long term, while accepting high levels of volatility. To achieve a total return, after costs and before tax, higher than the return from the UBS Global Real Estate Investors Index over a rolling a three-year basis.</p>	<p>Objectives</p> <p>To grow the value of your investment over the long-term through a combination of capital growth and income by investing in a broad selection of international property securities. The trust aims to provide a total return (after fees) that exceeds the FTSE EPRA/NAREIT Global Real Estate Index (hedged) measured over a rolling 3 year period.</p>																														
<p>Strategy</p> <p>To closely track the index, Vanguard employs optimised replication techniques to select property securities. The Fund will hold all of the securities in the index (at most times) allowing for individual security weightings to vary marginally from the index from time to time.</p> <p>Vanguard pays careful attention to managing cash flows and index changes to reduce trading, and the associated transaction costs, turnover and realised capital gains within the portfolio while maintaining the very clear objective of closely tracking the returns represented by the index.</p>	<p>Strategy</p> <p>Combines a macroeconomic (top-down) approach to regional and country allocation with a stock-specific (bottom-up) individual stock selection process. Stock selection occurs at a regional level by individual property securities teams in Sydney, Chicago, London and Singapore.</p>	<p>Strategy</p> <p>The Trust will gain exposure to listed, or soon to be listed, property securities from international property markets, which Perennial Real Estate believes can offer superior capital growth and income characteristics.</p> <p>Perennial Real Estate places great emphasis on bottom-up property securities research. The portfolio is not subject to absolute or relative regional biases according to a benchmark weighting.</p> <p>As the Trust grows, the underlying portfolio will typically be expected to hold between 40 and 50 securities, with a minimum of 25 and a maximum of 75. Currency exposure is generally hedged and attempts to be fully invested at all times, with a cash exposure not exceeding 10% for any length of time.</p>																														
Timeframe: 5 years plus	Timeframe: Minimum 5 to 6 years	Timeframe: 4-5 years																														
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Property</td> <td>100%</td> </tr> </table> 	Property	100%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>North America</td> <td>51.99%</td> </tr> <tr> <td>UK & Europe</td> <td>25.57%</td> </tr> <tr> <td>Australia</td> <td>11.07%</td> </tr> <tr> <td>Asia</td> <td>6.54%</td> </tr> <tr> <td>Cash</td> <td>4.83%</td> </tr> </table> 	North America	51.99%	UK & Europe	25.57%	Australia	11.07%	Asia	6.54%	Cash	4.83%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Property (International property incl domestic)</td> <td>97.5%</td> </tr> <tr> <td>Cash</td> <td>2.5%</td> </tr> </table> 	Property (International property incl domestic)	97.5%	Cash	2.5%														
Property	100%																															
North America	51.99%																															
UK & Europe	25.57%																															
Australia	11.07%																															
Asia	6.54%																															
Cash	4.83%																															
Property (International property incl domestic)	97.5%																															
Cash	2.5%																															
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Property</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Property	100%	100%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>North America</td> <td>43-73%</td> <td>58%</td> </tr> <tr> <td>UK & Europe</td> <td>8-38%</td> <td>23%</td> </tr> <tr> <td>Australia</td> <td></td> <td>12%</td> </tr> <tr> <td>Asia</td> <td>9-29%</td> <td>7%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	North America	43-73%	58%	UK & Europe	8-38%	23%	Australia		12%	Asia	9-29%	7%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Property</td> <td>90-100%</td> <td>n/a</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Property	90-100%	n/a	Cash	0-10%	n/a
	Ranges	Strategic Allocation																														
Property	100%	100%																														
	Ranges	Strategic Allocation																														
North America	43-73%	58%																														
UK & Europe	8-38%	23%																														
Australia		12%																														
Asia	9-29%	7%																														
	Ranges	Strategic Allocation																														
Property	90-100%	n/a																														
Cash	0-10%	n/a																														
Investment fee: 0.34% pa	Investment fee: 0.9716% pa	Investment fee: 1.05% pa																														
Performance fee: No	Performance fee: No	Performance fee: No																														
Buy/sell spread as at 30 Sept 2006: +/-0.20%	Buy/sell spread as at 30 Sept 2006: +/-0.35%	Buy/sell spread as at 30 Sept 2006: +/-0.35%																														

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Vanguard International Property Securities Index Fund – Hedged*

International Property

Risk profile: Medium – High

Type: Single manager

Fund inception date:
n/a

Objectives

The Fund seeks to match the total return of the UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) hedged into Australian dollars before taking into account Fund expenses.

Strategy

To closely track the index, Vanguard employs optimisation techniques to select a representative sample of shares in the index, holding most of the shares in the index but allowing individual share weightings to vary marginally from the index from time to time. Vanguard pays careful attention to managing cash flows and index changes to reduce trading, and the associated transaction costs, turnover and realised capital gains within the portfolio while maintaining the very clear objective of closely tracking the returns represented by the index.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006

■ Property 100%



	Ranges	Strategic Allocation
Property	100%	100%

Investment fee: 0.40% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.35%

AMP Capital Core Property Fund*

Diversified Property

Risk profile: Medium

Type: Single manager

Fund inception date:
n/a

Objectives

To deliver a total return on a rolling 3-years basis, after costs and before tax, in excess of the weighted return of the indices listed below (using the weightings indicated):

- Mercer Unlisted Property Index - 50%
- S&P/ASX 300 Property Accumulation Index - 25%
- UBS Global Real Estate Investors Index - 25%

Strategy

By combining different types of property assets it is possible to produce a better risk/return outcome than by investing in one type of property asset. This is due to the fact that different types of property, in the various countries in which the Fund has exposure, perform differently under different economic and market conditions.

Timeframe: Minimum 5 years

Asset allocation as at 30 Sept 2006

■ Australian listed property	22.0%
■ Global listed property	25.0%
■ Unlisted property (Aus & Glob)	53.0%
■ Cash	0%



	Ranges	Strategic Allocation
Australian listed property	40-70%	25%
Global listed property	40-70%	25%
Unlisted property (Aus & Glob)	30-60%	50%
Cash	0-5%	0%

Investment fee: 1.10% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.17%

Merrill Lynch Combined Property Income Fund*³⁴

Diversified Property

Risk profile: Medium

Type: Single manager

Fund inception date:
n/a

Objectives

The primary aim of the Fund is to deliver a combination of income and capital growth over the medium to long-term by investing in a portfolio of direct property and listed property securities. The aim is to achieve this objective by outperforming the benchmark asset allocation returns over rolling five year periods.

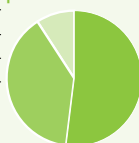
Strategy

The investment objective of the Fund is currently pursued by investing in a portfolio of direct property and listed property securities.

Timeframe: Rolling 5 year periods

Asset allocation as at 30 Sept 2006

■ Listed property	52.22%
■ Direct property	39.12%
■ Cash	8.66%



	Ranges	Strategic Allocation
Property	Listed 30-70% Direct 30-70%	100%
Cash	0-10%	n/a

Investment fee: 0.85% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+1.50%/-0.13%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Advance Imputation Fund - Wholesale Units	Ausbil Australian Active Equity Fund*	Barclays Investment Funds - Australian Share Fund																								
Australian Shares	Australian Shares	Australian Shares																								
Risk profile: High	Risk profile: High	Risk profile: High																								
Type: Single manager	Type: Single manager	Type: Single manager																								
Fund inception date: September 1998	Fund inception date: n/a	Fund inception date: January 2005																								
<p>Objectives</p> <p>To provide a tax effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Stock Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of 5 years or longer.</p>	<p>Objectives</p> <p>The aim of the Fund is to provide long term growth with moderate tax effective income.</p>	<p>Objectives</p> <p>To achieve superior investment performance through providing returns that exceed those of the S&P/ASX300 Accumulation Index over rolling 3 year periods, while maintaining a similar level of benchmark investment risk to the Index.</p>																								
<p>Strategy</p> <p>To invest in a wide range of Australian shares, chosen for their perceived 'fundamental value'. Cash plays an important part in managing the volatility of investment returns.</p>	<p>Strategy</p> <p>The Fund invests to obtain a wide range of assets consisting primarily of listed Australian equities. The securities are generally chosen from the S&P/ASX 300 Index.</p>	<p>Strategy</p> <p>The Fund's active Australian equity strategy is designed to be highly diversified, providing broad exposure to the Australian equity market. Rather than making large and inherently risky investments in a few individual stocks, the Fund makes smaller investments across many individual stocks. This process diversifies active risk across a broad spectrum of stocks in a variety of industries and is designed to provide more consistent active returns over time.</p>																								
Timeframe: 5 years plus	Timeframe: 5 years plus	Timeframe: 3-5 years																								
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>88.53%</td> </tr> <tr> <td>Cash</td> <td>11.47%</td> </tr> </table>	Australian shares	88.53%	Cash	11.47%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>97.5%</td> </tr> <tr> <td>Cash</td> <td>2.5%</td> </tr> </table>	Australian shares	97.5%	Cash	2.5%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>100.00%</td> </tr> </table>	Australian shares	100.00%														
Australian shares	88.53%																									
Cash	11.47%																									
Australian shares	97.5%																									
Cash	2.5%																									
Australian shares	100.00%																									
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>85-95%</td> <td>n/a</td> </tr> <tr> <td>Cash</td> <td>5-15%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	85-95%	n/a	Cash	5-15%	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90-100%</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>0-10%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	90-100%	90-100%	Cash	0-10%	0-10%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	100%	100%
	Ranges	Strategic Allocation																								
Australian shares	85-95%	n/a																								
Cash	5-15%	n/a																								
	Ranges	Strategic Allocation																								
Australian shares	90-100%	90-100%																								
Cash	0-10%	0-10%																								
	Ranges	Strategic Allocation																								
Australian shares	100%	100%																								
Investment fee: 0.92% pa	Investment fee: 0.90% pa	Investment fee: 0.79% pa																								
Performance fee: No	Performance fee: No	Performance fee: No																								
Buy/sell spread as at 30 Sept 2006: +/-0.25%	Buy/sell spread as at 30 Sept 2006: +/-0.30%	Buy/sell spread as at 30 Sept 2006: +/-0.30%																								

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

BT Wholesale Australian Share Fund

Australian Shares

Risk profile: High

Type: Single manager

Fund inception date:
September 2000

Objectives

The Fund 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.

Strategy

The Fund is actively managed, and invests directly or indirectly in primarily Australian shares that BT believe are trading at a significant discount to their assessed value.

Timeframe: 5 years or more

Asset allocation as at 30 Sept 2006

Australian shares	96.08%
Cash	3.92%



	Ranges	Strategic Allocation
Australian shares	80-100%	100%
Cash	0-20%	0%

Investment fee: 0.79% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Challenger Wholesale Australian Share Fund

Australian Shares

Risk profile: High

Type: Single manager

Fund inception date:
December 2004

Objectives

The Fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three year periods.

Strategy

We are an active manager and believe we can add value and outperform the market by using fundamental research to identify companies mispriced or overlooked by the market. As a 'style neutral' manager, we invest in companies that exhibit both value and growth characteristics. We focus on identifying companies that are undervalued and we believe will be re-rated by the market. This investment approach moderates the cyclical swings from growth and value investing and can outperform over the full business cycle.

Timeframe: At least 5 years

Asset allocation as at 30 Sept 2006

Australian shares	98.62%
Cash	1.38%



	Ranges	Strategic Allocation
Australian shares	80-100%	n/a
Cash	0-20%	n/a

Investment fee: 0.90% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.30%

Colonial First State 452 Australian Share Fund

Australian Shares

Risk profile: High

Type: Single manager

Fund inception date:
December 2004

Objectives

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

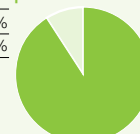
Strategy

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

Timeframe: 5-6 years

Asset allocation as at 30 Sept 2006

Australian shares	91.10%
Cash	8.90%



	Ranges	Strategic Allocation
Australian shares	0-100%	100%
Cash	0-10%	0%


Investment fee: 1.22% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.20%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Colonial First State Wholesale Australian Share Fund	Colonial First State Wholesale Imputation Fund	Investors Mutual Wholesale Australian Share Fund																											
Australian Shares	Australian Shares	Australian Shares																											
Risk profile: High	Risk profile: High	Risk profile: High																											
Type: Single manager	Type: Single manager	Type: Single manager																											
Fund inception date: April 1996	Fund inception date: September 1998	Fund inception date: November 2002																											
<p>Objectives</p> <p>To provide long-term capital growth with some income by investing in a broad selection of Australian companies.</p>	<p>Objectives</p> <p>To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.</p>	<p>Objectives</p> <p>To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the S&P/ASX300 Accumulation Index on a rolling four-year basis.</p>																											
<p>Strategy</p> <p>Colonial First State's 'GDP Plus' approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment which can lead to short-term price volatility. The strategy of the fund is therefore to invest in quality companies, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.</p>	<p>Strategy</p> <p>Colonial First State's 'GDP Plus' approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment which can lead to short-term price volatility. The strategy of the option is therefore to invest in quality companies, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The option 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>Strategy</p> <p>Investors Mutual Limited (IML) has an active, 'bottom-up' approach to identifying, researching and valuing quality companies. IML's investment philosophy is based on the premise that, over the long term a company's share price will reflect its underlying inherent value. IML believes that the inherent value of any company is best determined by clearly identifying the sustainability, quality and growth potential of each company's future earnings streams. The focus of their philosophy is to identify and invest in companies whose share prices are assessed as trading below their inherent value.</p>																											
Timeframe: 5-6 years	Timeframe: 5-6 years	Timeframe: 5 years plus																											
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>98.98%</td> </tr> <tr> <td>Cash</td> <td>1.02%</td> </tr> </table> 	Australian shares	98.98%	Cash	1.02%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>98.46%</td> </tr> <tr> <td>Cash</td> <td>1.54%</td> </tr> </table> 	Australian shares	98.46%	Cash	1.54%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>91.67%</td> </tr> <tr> <td>Cash</td> <td>8.33%</td> </tr> </table> 	Australian shares	91.67%	Cash	8.33%															
Australian shares	98.98%																												
Cash	1.02%																												
Australian shares	98.46%																												
Cash	1.54%																												
Australian shares	91.67%																												
Cash	8.33%																												
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	90-100%	100%	Cash	0-10%	0%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	90-100%	100%	Cash	0-10%	0%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	90-100%	100%	Cash	0-10%	n/a
	Ranges	Strategic Allocation																											
Australian shares	90-100%	100%																											
Cash	0-10%	0%																											
	Ranges	Strategic Allocation																											
Australian shares	90-100%	100%																											
Cash	0-10%	0%																											
	Ranges	Strategic Allocation																											
Australian shares	90-100%	100%																											
Cash	0-10%	n/a																											
Investment fee: 0.96% pa	Investment fee: 0.96% pa	Investment fee: 0.97% pa																											
Performance fee: No	Performance fee: No	Performance fee: No																											
Buy/sell spread as at 30 Sept 2006: +/-0.20%	Buy/sell spread as at 30 Sept 2006: +/-0.20%	Buy/sell spread as at 30 Sept 2006: +/-0.25%																											

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

IOOF Perennial Growth Shares Trust*

Australian Shares

Risk profile: High

Type: Single manager

Fund inception date:
n/a

Objectives

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, and to provide returns that outperform the S&P/ASX 300 Accumulation Index, measured on a rolling 3 year basis.

Strategy

The IOOF/Perennial Growth Shares Trust provides an actively managed exposure to a diverse range of Australian shares (employing a growth style investment process) and cash. The trust will generally invest in between 25 and 40 companies.

The Perennial Growth team seeks to invest in companies that have the ability to execute on opportunity, with sustainable and profitable growth prospects, at attractive prices. The strategy also takes into account the effect that competitive forces have on a company's growth prospects.

The trust attempts to be fully invested at all times, with cash exposure not exceeding 10% for any length of time.

Timeframe: 5 years

Asset allocation as at 30 Sept 2006

Australian shares	98.7%
Cash	1.3%



	Ranges	Strategic Allocation
Australian shares	90-100%	n/a
Cash	0-10%	n/a

Investment fee: 0.92% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.30%

Lazard Australian Equity Fund

Australian Shares

Risk profile: High

Type: Single manager

Fund inception date:
January 2005

Objectives

To achieve total returns (includes income and capital appreciation and before the deduction of fees and taxes) that exceed those of the S&P/ASX200 Accumulation Index by 3% pa over rolling 3 year periods.

Strategy

The Fund invests primarily in companies among the 200 largest listed on the ASX. The number of stocks can range from 25 to 45, which means the Manager takes active investment decisions to invest in companies that it believes are undervalued temporarily.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006

Australian shares	98.3%
Cash	1.7%



	Ranges	Strategic Allocation
International shares	95-100%	100%
International fixed interest	0-5%	0%

Investment fee: 0.90% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Macquarie Master Australian Enhanced Equities Fund

Australian Shares

Risk profile: High

Type: Single manager

Fund inception date:
June 1994

Objectives

The Fund seeks to outperform the S&P/ASX 300 Accumulation Index (Index) over the medium term (before fees) by using a range of disciplined enhancement strategies.

Strategy

The Fund is managed by replicating the Index on approximately 90% of the Fund before using a range of disciplined, risk-controlled enhancement strategies to add value on the remaining portion.

Timeframe: 3-5 years

Asset allocation as at 30 Sept 2006

Australian shares	99.81%
Cash	0.19%



	Ranges	Strategic Allocation
Australian shares	n/a	100%

Investment fee: 0.718% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Orion Wholesale Australian Share Fund	Perpetual's Wholesale Industrial Fund	Perpetual's Wholesale Australian Fund																											
Australian Shares	Australian Shares	Australian Shares																											
Risk profile: High	Risk profile: High	Risk profile: High																											
Type: Single manager	Type: Single manager	Type: Single manager																											
Fund inception date: January 2005	Fund inception date: September 1998	Fund inception date: January 2005																											
<p>Objectives</p> <p>The Fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.</p>	<p>Objectives</p> <p>Aims to provide long term capital growth and income through investment in quality Australian industrial shares.</p>	<p>Objectives</p> <p>Aims to provide long-term capital growth and income through investment in quality industrial and resource shares.</p>																											
<p>Strategy</p> <p>Orion's investment philosophy is that in the long term, share prices are driven by a company's profit growth and level of profitability. It believes that markets are inefficient, and that the true value of individual stocks is often not reflected in the market on any particular day. Accordingly, Orion seeks to invest in attractively priced companies that have the potential to grow their earnings and sustain profitability. It believes selecting companies that exhibit these characteristics is the most important factor in producing consistent, long-term, above-average returns for investors.</p>	<p>Strategy</p> <p>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.</p>	<p>Strategy</p> <p>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 in the case of industrial shares, recurring earnings.</p>																											
Timeframe: At least 5 years	Timeframe: 5 years or longer	Timeframe: 5 years or longer																											
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>97.23%</td> </tr> <tr> <td>Cash</td> <td>2.77%</td> </tr> </table>	Australian shares	97.23%	Cash	2.77%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>95.45%</td> </tr> <tr> <td>Property</td> <td>0.93%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0.63%</td> </tr> <tr> <td>Cash</td> <td>2.99%</td> </tr> </table>	Australian shares	95.45%	Property	0.93%	Australian fixed interest	0.63%	Cash	2.99%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>94.61%</td> </tr> <tr> <td>Property</td> <td>0.77%</td> </tr> <tr> <td>Australian fixed interest</td> <td>1.09%</td> </tr> <tr> <td>Cash</td> <td>3.53%</td> </tr> </table>	Australian shares	94.61%	Property	0.77%	Australian fixed interest	1.09%	Cash	3.53%							
Australian shares	97.23%																												
Cash	2.77%																												
Australian shares	95.45%																												
Property	0.93%																												
Australian fixed interest	0.63%																												
Cash	2.99%																												
Australian shares	94.61%																												
Property	0.77%																												
Australian fixed interest	1.09%																												
Cash	3.53%																												
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80-100%</td> <td>n/a</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	80-100%	n/a	Cash	0-20%	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	90-100%	100%	Cash	0-10%	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares¹⁵</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares ¹⁵	90-100%	100%	Cash	0-10%	n/a
	Ranges	Strategic Allocation																											
Australian shares	80-100%	n/a																											
Cash	0-20%	n/a																											
	Ranges	Strategic Allocation																											
Australian shares	90-100%	100%																											
Cash	0-10%	n/a																											
	Ranges	Strategic Allocation																											
Australian shares ¹⁵	90-100%	100%																											
Cash	0-10%	n/a																											
Investment fee: 0.97% pa	Investment fee: 0.919% pa ³⁰	Investment fee: 0.919% pa ³⁰																											
Performance fee: Yes ⁶	Performance fee: No	Performance fee: No																											
Buy/sell spread as at 30 Sept 2006: +/-0.30%	Buy/sell spread as at 30 Sept 2006: 0.40%/Nil	Buy/sell spread as at 30 Sept 2006: 0.40%/Nil																											

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Schroder Wholesale Australian Equity Fund

Australian Shares

Risk profile: High

Type: Single manager

Fund inception date:
November 2002

Objectives

To out perform the S&P ASX 200 Accumulation Index over the medium to long term.

Strategy

Schroder is a fundamental active manager of Australian equities, emphasising stocks that are able to grow shareholder value in the long term. It defines growth companies as those who have a return on capital that is in excess of their cost of capital. The core of Schroders' investment philosophy is the belief that firms reinvesting in their business at higher than average rates of return will be rewarded with better than average long-term share price performance.

Timeframe: 3-5 years

Asset allocation as at 30 Sept 2006

■ Australian shares	96.85%
■ Cash	3.15%



	Ranges	Strategic Allocation
Australian shares	95-100%	100%
Cash	0-5%	n/a%

Investment fee: 0.92% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.30%

Tyndall Australian Share Wholesale Portfolio

Australian Shares

Risk profile: High

Type: Single manager

Fund inception date:
December 2004

Objectives

To selectively invest in companies listed on the ASX with the aim of outperforming the S&P/ASX200 Accumulation Index by more than 2.5% pa over rolling 5 year periods.

Strategy

To select intrinsic value investments which offer the best compromise between risk and expected return. The Fund will generally hold between 20 and 35 holdings within the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares. Derivatives may be used, however the investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006

■ Australian shares	97.51%
■ Cash	0-20%



	Ranges	Strategic Allocation
Australian shares	80-100%	100%
Cash	0%	0%

Investment fee: 0.80% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.30%

Vanguard Wholesale Australian Shares Index Fund

Australian Shares

Risk profile: High

Type: Single manager

Fund inception date:
November 1998

Objectives

To match the total return of the S&P/ASX300 Accumulation Index before taking into account Fund expenses.

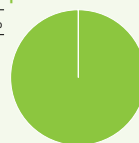
Strategy

To closely track the Index, Vanguard employs optimisation techniques which involve selecting a representative sample of the shares in the Index but allowing individual share weightings to vary marginally from the Index from time to time. Vanguard pays careful attention to managing cash flows and index changes to minimise trading, and the associated transaction costs, turnover and realised capital gains within the portfolio whilst maintaining the very clear objective of closely tracking the returns represented by the index.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006

■ Australian shares	100%
---------------------	------



	Ranges	Strategic Allocation
Australian shares	100%	100%



Investment fee: 0.34% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+0.10%/-0.10%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Ventura Australian Share Fund	Acorn Capital Wholesale Microcap Trust	Ausbil Australian Emerging Leaders Fund*																											
Australian Shares	Australian Shares Specialist	Australian Shares Specialist																											
Risk profile: High	Risk profile: Very high	Risk profile: Very high																											
Type: Multi-manager	Type: Single manager	Type: Single manager																											
Fund inception date: November 2002	Fund inception date: December 2004	Fund inception date: n/a																											
Objectives <ul style="list-style-type: none"> To provide investors with exposure to a diversified portfolio of Australian shares, and To provide a total return, before costs and tax, higher than the Fund's benchmark (S&P/ASX 300 Accumulation Index) over the long term 	Objectives <p>To provide investors with capital growth over the long-term by actively managing a portfolio of microcap securities.</p>	Objectives <p>The aim of the Fund is to provide long term growth with moderate tax effective income.</p>																											
Strategy <p>The Fund is predominantly invested in shares or unit trusts listed on the Australian Stock Exchange.</p>	Strategy <p>The Fund applies a rigorous quantitative and qualitative investment process, with an emphasis on company management and relative valuation. The Fund invests in a portfolio of 50 to 85 stocks that can add value and provide unique diversification. The Fund exploits the mis-pricing of stocks that arises from the information gap about microcaps, to identify those stocks that offer potential long-term capital growth.</p>	Strategy <p>The Fund invests to obtain a wide range of assets consisting of listed Australian equities. The securities are primarily chosen from the S&P/ASX 200 Index, but generally exclude securities from the Top 50 Leaders Index. The chosen benchmark consists of 70% S&P/ASX Midcap 50 Index and of 30% S&P/ASX Small Ordinaries Index. The Fund invests in both mid and small cap stocks which possess potential for superior growth.</p>																											
Timeframe: 5 years plus	Timeframe: At least 5 years	Timeframe: 5 years plus																											
Asset allocation as at 30 Sept 2006 <table border="1"> <tr> <td>Australian shares</td> <td>99.10%</td> </tr> <tr> <td>Cash</td> <td>0.90%</td> </tr> </table> 	Australian shares	99.10%	Cash	0.90%	Asset allocation as at 30 Sept 2006 <table border="1"> <tr> <td>Australian shares</td> <td>93.19%</td> </tr> <tr> <td>Cash</td> <td>6.81%</td> </tr> </table> 	Australian shares	93.19%	Cash	6.81%	Asset allocation as at 30 Sept 2006 <table border="1"> <tr> <td>Australian shares</td> <td>94.3%</td> </tr> <tr> <td>Cash</td> <td>5.7%</td> </tr> </table> 	Australian shares	94.3%	Cash	5.7%															
Australian shares	99.10%																												
Cash	0.90%																												
Australian shares	93.19%																												
Cash	6.81%																												
Australian shares	94.3%																												
Cash	5.7%																												
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>97-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-3%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	97-100%	100%	Cash	0-3%	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	80-100%	100%	Cash	0-20%	0%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90-100%</td> <td>90-100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>0-10%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	90-100%	90-100%	Cash	0-10%	0-10%
	Ranges	Strategic Allocation																											
Australian shares	97-100%	100%																											
Cash	0-3%	n/a																											
	Ranges	Strategic Allocation																											
Australian shares	80-100%	100%																											
Cash	0-20%	0%																											
	Ranges	Strategic Allocation																											
Australian shares	90-100%	90-100%																											
Cash	0-10%	0-10%																											
Investment fee: estimated 1.01% pa	Investment fee: 1.65% pa	Investment fee: 0.85% pa																											
Performance fee: No	Performance fee: No	Performance fee: Yes ¹																											
Buy/sell spread as at 30 Sept 2006: estimated +/-0.20%	Buy/sell spread as at 30 Sept 2006: Nil	Buy/sell spread as at 30 Sept 2006: +/-0.30%																											

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

BT Wholesale Smaller Companies Fund

Australian Shares Specialist

Risk profile: Very high

Type: Single manager

Fund inception date:
October 1998

Objectives

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

Strategy

The Fund is actively managed and invests in companies outside the Top 100 listed on the Australian Stock Exchange and their equivalent on the New Zealand Stock Exchange that BT believe are trading below their assessed valuation, and which BT expect to grow their profits quickly.

Timeframe: 5 years or more

Asset allocation as at 30 Sept 2006

■ Australian shares	95.48%
■ Cash	4.52%



	Ranges	Strategic Allocation
Australian shares	80-100%	100%
International shares	0-10%	0%
Cash	0-20%	0%

Investment fee: 1.09% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Colonial First State Wholesale Geared Fund*

Australian Shares Specialist

Risk profile: Very high

Type: Single manager

Fund inception date:
n/a

Objectives

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

Strategy

Colonial First State's 'GDP Plus' approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment which can lead to short-term price volatility. The strategy of this option is to use gearing and generally invest in high quality companies in the S&P/ASX 100 Accumulation Index. These companies generally have strong balance sheets and their earnings are expected to grow at a greater rate than the Australian economy as a whole. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The option predominantly invests in Australian companies and therefore does not hedge currency risk. For more information on this geared investment option, refer to the PDS.

Timeframe: 6 years

Asset allocation as at 30 Sept 2006

■ Australian shares	94.67%
■ Cash	5.33%



	Ranges	Strategic Allocation
Australian shares	90-100%	100%
Cash	0-10%	0%

Investment fee: 2.10% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
0.20%-0.50%

GMO Australian Small Companies Trust

Australian Shares Specialist

Risk profile: Very high

Type: Single manager

Fund inception date:
December 2004

Objectives

To outperform the ASX Small Ordinaries Accumulation Index by 4% per annum over rolling 5 year periods, with a moderate level of risk.

Strategy

The GMO Australian Small Companies Trust offers a diversified, risk-controlled portfolio of shares in Australian small companies. We identify attractive stocks using a range of measures, incorporating both value and momentum styles. The result is a diversified portfolio of 60-80 stocks which we believe should allow us to perform consistently throughout the market cycle.

Timeframe: 5 years

Asset allocation as at 30 Sept 2006

■ Australian shares	98.5%
■ Cash	1.50%



	Ranges	Strategic Allocation
Australian shares	95-100%	100%
Cash	0-5%	0%

Investment fee: 0.67% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.35%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Pengana Emerging Companies Fund*	Perpetual's Wholesale Ethical SRI Fund	Perpetual's Wholesale Geared Australian Fund																																	
Australian Shares Specialist	Australian Shares Specialist	Australian Shares Specialist																																	
Risk profile: Very High	Risk profile: High	Risk profile: Very high																																	
Type: Single manager	Type: Single manager	Type: Single manager																																	
Fund inception date: n/a	Fund inception date: February 2005	Fund inception date: December 2004																																	
<p>Objectives To obtain a greater return than the index (S&P/ASX Small Ordinaries Accumulation Index) over rolling 3 years periods.</p>	<p>Objectives Aims to provide long term capital growth and income through investment in quality shares of socially responsible companies.</p>	<p>Objectives Aims to provide long-term capital growth through borrowing (gearing) to invest in quality industrial and resource shares.</p>																																	
<p>Strategy Pengana uses a robust investment process that combines in depth fundamental research with disciplined portfolio construction and risk controls. The following factors will be integral to our approach of identifying market inefficiencies in the pricing of small/mid cap securities:</p> <ul style="list-style-type: none"> • Active company visitation program • Maintenance of strong relationships with company management and broker analysts, • Industry based feedback • Monitoring of the ownership structure of each company and market sentiment, • Discounted cash flow basis for valuation of all stocks using integrated earnings/ cashflow/balance sheet models. 	<p>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 in the case of industrial shares, recurring earnings. In addition to the above investment approach, Perpetual utilises a strategy for screening ethical and socially responsible investments.</p>	<p>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 in the case of industrial shares, recurring earnings. Perpetual aims to ensure that the gearing level is maximised, subject to the cost of borrowing being adequately covered by net income. In addition, the gearing level must be kept within strict pre-determined limits.</p>																																	
Timeframe: 3 years	Timeframe: 5 years or longer	Timeframe: 7 years or longer																																	
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>97.48%</td> </tr> <tr> <td>Cash</td> <td>2.52%</td> </tr> </table> 	Australian shares	97.48%	Cash	2.52%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>93.83%</td> </tr> <tr> <td>Cash</td> <td>6.17%</td> </tr> </table> 	Australian shares	93.83%	Cash	6.17%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>99.19%</td> </tr> <tr> <td>Property</td> <td>0.81%</td> </tr> </table> 	Australian shares	99.19%	Property	0.81%																					
Australian shares	97.48%																																		
Cash	2.52%																																		
Australian shares	93.83%																																		
Cash	6.17%																																		
Australian shares	99.19%																																		
Property	0.81%																																		
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>75-100%</td> <td>97.48</td> </tr> <tr> <td>International shares</td> <td>0-15%</td> <td>n/a</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>2.52</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares	75-100%	97.48	International shares	0-15%	n/a	Cash	0-10%	2.52	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares¹⁵</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>n/a</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares ¹⁵	90-100%	100%	Cash	n/a	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares¹⁵</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>n/a</td> </tr> <tr> <td>Gearing Level¹⁷</td> <td>0-60%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares ¹⁵	90-100%	100%	Cash	0-10%	n/a	Gearing Level ¹⁷	0-60%	n/a
	Ranges	Strategic Allocation																																	
Australian shares	75-100%	97.48																																	
International shares	0-15%	n/a																																	
Cash	0-10%	2.52																																	
	Ranges	Strategic Allocation																																	
Australian shares ¹⁵	90-100%	100%																																	
Cash	n/a	n/a																																	
	Ranges	Strategic Allocation																																	
Australian shares ¹⁵	90-100%	100%																																	
Cash	0-10%	n/a																																	
Gearing Level ¹⁷	0-60%	n/a																																	
Investment fee: 1.3325% pa	Investment fee: 1.175% pa	Investment fee: 1.10% pa ^{18, 33}																																	
Performance fee: Yes ²⁵	Performance fee: No	Performance fee: No																																	
Buy/sell spread as at 30 Sept 2006: +/-0.30%	Buy/sell spread as at 30 Sept 2006: +/-0.20%	Buy/sell spread as at 30 Sept 2006: +/-0.30%																																	

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

AXA - Wholesale Global Equity - Growth Fund

International Shares

Risk profile: High

Type: Single manager

Fund inception date:
December 2004

Objectives

The objectives of the AXA -Wholesale Global Equity – Growth Fund are twofold: to provide unit-holders with long-term capital growth and to outperform the Morgan Stanley Capital International World Ex Australia Index (Net Dividends Reinvested), in Australian dollar terms ('MSCI World Index'), after costs and over rolling five-year periods.

Strategy

The Fund uses a bottom up, growth style investment strategy: focusing on individual stock merit within industries as the basis of selection with country exposure considered as a by-product of the selection process; and identifying companies with the potential to provide strong capital growth.

Timeframe: At least 5 years

Asset allocation as at 30 Sept 2006

International shares	96.74%
Cash	3.26%



	Ranges	Strategic Allocation
International shares	90-100%	100%
Cash	0-10%	0%

Investment fee: 1.03% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.35%

AXA - Wholesale Global Equity - Value Fund

International Shares

Risk profile: High

Type: Single manager

Fund inception date:
January 2005

Objectives

The objectives of the Wholesale Global Equity – Value Fund are twofold: to provide unit-holders with long-term capital growth and to outperform the Morgan Stanley Capital International World Ex Australia Index (Net Dividends Reinvested), in Australian dollar terms ('MSCI World Index'), after costs and over rolling five-year periods.

Strategy

The Fund uses a bottom up, value style investment strategy: focussing on individual stock merit as the basis of selection, with country, sector and currency considered as by-products of the selection process; investing in stocks that are priced low in relation to the stream of cash earnings the company is expected to deliver over time therefore stocks with a low price to book ratio and above average dividend yield; and identifying companies with low or dropping share prices that have good medium to long term recovery prospects.

Timeframe: At least 5 years

Asset allocation as at 30 Sept 2006

International shares	95.99%
Cash	4.01%



	Ranges	Strategic Allocation
International shares	95-100%	100%
Cash	0-10%	0%

Investment fee: 1.00% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.35%

Barclays International Funds - International Share Fund

International Shares

Risk profile: High

Type: Single manager

Fund inception date:
December 2004

Objectives

The Fund aims to achieve returns that exceed those of the MSCI World ex-Australia Index SM (unhedged in AUD with net dividends reinvested) (the "Index") over rolling 3-year periods while maintaining a similar level of investment risk to the Index.

Strategy

The Fund uses a combination of stock selection, country and currency allocation strategies. Active stock selection is conducted using our equity investment process developed specifically for a region. Active country allocation and currency management decisions are implemented using a range of valuation, market environment and economic environment inputs to measure both the relative value across equity markets and the relative value across currency markets. Investment risk is managed by diversifying across many countries and currencies, and by holding the shares of a large number of companies within each country. The international equity exposure is unhedged against currency movements.

Timeframe: 3-5 years

Asset allocation as at 30 Sept 2006

International shares	100.00%
----------------------	---------



	Ranges	Strategic Allocation
International shares	100%	100%

Investment fee: 0.89% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

BT Wholesale International Share Fund	Colonial First State Acadian Global Equity Fund*	Credit Suisse Asset Management International Shares Fund																											
International Shares	International Shares	International Shares																											
Risk profile: High	Risk profile: High	Risk profile: High																											
Type: Single manager	Type: Single manager	Type: Single manager																											
Fund inception date: September 2000	Fund inception date: n/a	Fund inception date: September 1998																											
<p>Objectives</p> <p>The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long term.</p>	<p>Objectives</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>Objectives</p> <p>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.</p>																											
<p>Strategy</p> <p>The Fund is actively managed and seeks what BT perceive to be the best investment opportunities within a broad portfolio of international investments. Whilst the Fund can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.</p>	<p>Strategy</p> <p>The fund's investment strategy is based on the belief that markets are inefficient, creating price anomalies that can be exploited by a disciplined, objective investment process. The manager's investment approach employs structured stock and sector/country valuation models, which are designed to capture a broad range of relevant characteristics such as value, earnings growth, and price-related factors. This allows the manager to systematically unearth securities with unrecognised value, as well as improving earnings prospects, to help unlock that value. The final step of the process is a careful review of the proposed portfolio by the investment team, to ensure it meets all client investment guidelines. The option does not hedge currency risk.</p>	<p>Strategy</p> <p>The Fund aims to invest primarily in a range of quality international share investments with a wide geographic spread and actively manages currency risk to add additional value. The Manager aims to outperform the benchmark MSCI World (ex-Australia) Index over the suggested investment timeframe. Currency management is on the basis that the benchmark is unhedged. Up to 50% of the Fund may be hedged.</p>																											
Timeframe: 5 years or more	Timeframe: 5-7 years	Timeframe: 5 years plus																											
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>International shares</td> <td>99.94%</td> </tr> <tr> <td>Cash</td> <td>0.06%</td> </tr> </table> 	International shares	99.94%	Cash	0.06%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>International shares</td> <td>98.38%</td> </tr> <tr> <td>Cash</td> <td>1.62%</td> </tr> </table> 	International shares	98.38%	Cash	1.62%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>International shares</td> <td>96.50%</td> </tr> <tr> <td>Cash</td> <td>3.50%</td> </tr> </table> 	International shares	96.50%	Cash	3.50%															
International shares	99.94%																												
Cash	0.06%																												
International shares	98.38%																												
Cash	1.62%																												
International shares	96.50%																												
Cash	3.50%																												
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>80-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	80-100%	100%	Cash	0-20%	0%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	90-100%	100%	Cash	0-10%	0%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	90-100%	100%	Cash	0-10%	0%
	Ranges	Strategic Allocation																											
International shares	80-100%	100%																											
Cash	0-20%	0%																											
	Ranges	Strategic Allocation																											
International shares	90-100%	100%																											
Cash	0-10%	0%																											
	Ranges	Strategic Allocation																											
International shares	90-100%	100%																											
Cash	0-10%	0%																											
Investment fee: 0.97% pa	Investment fee: 1.26% pa	Investment fee: 0.96% pa ⁷																											
Performance fee: No	Performance fee: No	Performance fee: No																											
Buy/sell spread as at 30 Sept 2006: +/-0.20%	Buy/sell spread as at 30 Sept 2006: +/-0.25%	Buy/sell spread as at 30 Sept 2006: +/-0.40%																											

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

GMO Global Equity Trust

International Shares

Risk profile: High

Type: Single manager

Fund inception date:
December 2004

Objectives

To outperform the MSCI World (ex-Australia) Index (in \$A) by 2.5-3% p.a. over rolling 5 year periods, with a medium level of risk.

Strategy

The Trust is a disciplined value oriented portfolio using fundamental investment principles and quantitative applications to provide broad international equity exposure while controlling risk relative to the benchmark. The Trust uses disciplined value and momentum techniques to assess countries, sectors, currencies and individual companies using historical, current and future estimates of financial data.

Timeframe: 5 years

Asset allocation as at 30 Sept 2006

International shares	98.5%
Cash	1.50%



	Ranges	Strategic Allocation
International shares	95-100%	100%
Cash	0-5%	0%

Investment fee: 0.67% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.30%

Goldman Sachs JBWere International Wholesale Fund

International Shares

Risk profile: High

Type: Single manager

Fund inception date:
December 2004

Objectives

To achieve medium to long-term capital growth by investing in international companies. In doing so we aim to outperform the MSCI World Index (ex Australia) in A\$ over rolling three-year periods.

Strategy

Goldman Sachs JBWere Asset Management delegates the investment management of this investment option to Wellington Management Company, LLP (Wellington Management). The Fund invests in securities of companies which are listed or domiciled in countries included in the MSCI World Index (excluding Australia) with an emphasis on large and medium capitalisation stocks. Up to 10% active may be invested in companies which are listed or domiciled in emerging markets as defined by the MSCI Emerging Markets Free Index.

Timeframe: 5-7 years plus

Asset allocation as at 30 Sept 2006

International shares	96.12%
Cash	3.88%



	Ranges	Strategic Allocation
International shares	80-100%	100%
Cash	0-20%	0%

Investment fee: 1.22% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.15%

Merrill Lynch Global Allocation Fund (Aust)*³⁴

International Shares

Risk profile: High

Type: Single manager

Fund inception date:
n/a

Objectives

The Fund's current investment strategy is to invest in global equities, fixed income and cash. The Fund aims to maximise total investment returns while managing risk and is generally diversified across markets, industries and issuers.

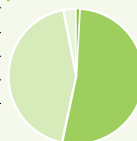
Strategy

The investment process combines a top-down approach with bottom-up security selection. The top-down analysis provides the broad "direction" for the Fund's asset allocation, with the key objective being identifying asset classes which appear to be meaningfully under or over-valued. The bottom-up security selection process means investments are based on research and analysis of individual securities to determine their investment merits. This process assists in validating the overall direction derived from the top down analysis and focuses on identifying securities with attractive risk/reward profiles.

Timeframe: 5 years

Asset allocation as at 30 Sept 2006

Australian shares	0.90%
International shares	52.58%
International fixed interest	44.01%
Cash	2.51%



	Ranges	Strategic Allocation
International shares	n/a	60%
International fixed interest	n/a	40%

Investment fee: 0.20% pa

Performance fee: Yes¹⁴

Buy/sell spread as at 30 Sept 2006:
+/-0.30%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

MFS™ ⁵ Global Equity Trust	Perpetual's Wholesale International Share Fund	Platinum International Fund																											
International Shares	International Shares	International Shares																											
Risk profile: High	Risk profile: High	Risk profile: Very high																											
Type: Single manager	Type: Single manager	Type: Single manager																											
Fund inception date: December 2004	Fund inception date: September 2000	Fund inception date: November 2004																											
<p>Objectives</p> <p>The primary objective of the Trust is to achieve long-term growth of capital. The Trust is designed for investors seeking capital appreciation over the longer term by investing in a diversified portfolio of international shares (unhedged) and aims to outperform its benchmark (the MSCI World Index in AUD) over rolling 3 to 5 year periods, before taking into account trust fees and expenses.</p>	<p>Objectives</p> <p>Aims to provide long term capital growth through investment in international shares.</p>	<p>Objectives</p> <p>To provide capital growth over the long-term through searching out undervalued listed and unlisted investments around the world.</p>																											
<p>Strategy</p> <p>The strategy behind the stock selection methodology for the Trust is to conduct fundamental research to identify inefficiencies in global markets and to invest in high quality companies (at attractive valuations). In particular companies that have the following characteristics are sought:</p> <ul style="list-style-type: none"> • A strong Cash flow and recurring revenue stream • A solid industry position within industries which typically produce high profit margins and have considerable barriers to entry • A strong management team 	<p>Strategy</p> <p>PIIML²⁷ adopts a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. The currency exposure of international assets is monitored and hedging strategies may be implemented (using derivatives) with the aim of reducing the impact of adverse currency movements. Historically, the level of hedging has been below 30% and will not exceed 75% of the underlying international investments of the Fund at any time.</p>	<p>Strategy</p> <p>The Fund's portfolio consists of around 100 to 200 stocks that the Manager believes to be undervalued by the market. Where undervalued stocks cannot be found the Fund may invest in cash. The Manager may short sell shares that are considered to be overvalued. Typically the Fund will have 50% or more net exposure to stocks. Currency is actively managed.</p>																											
Timeframe: 3-5 years	Timeframe: 5 years or longer	Timeframe: 5 years plus																											
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>0.51%</td> </tr> <tr> <td>International shares</td> <td>98.61%</td> </tr> <tr> <td>Cash</td> <td>0.88%</td> </tr> </table> 	Australian shares	0.51%	International shares	98.61%	Cash	0.88%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>International shares</td> <td>98.77%</td> </tr> <tr> <td>Cash</td> <td>1.23%</td> </tr> </table> 	International shares	98.77%	Cash	1.23%	<p>Asset allocation as at 30 Sept 2006²¹</p> <table border="1"> <tr> <td>Australian shares²²</td> <td>0.5%</td> </tr> <tr> <td>International shares</td> <td>87.9%</td> </tr> <tr> <td>Cash</td> <td>11.6%</td> </tr> </table> 	Australian shares ²²	0.5%	International shares	87.9%	Cash	11.6%											
Australian shares	0.51%																												
International shares	98.61%																												
Cash	0.88%																												
International shares	98.77%																												
Cash	1.23%																												
Australian shares ²²	0.5%																												
International shares	87.9%																												
Cash	11.6%																												
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash¹⁶</td> <td>0-10%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	90-100%	100%	Cash ¹⁶	0-10%	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	90-100%	100%	Cash	0-10%	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>0-100%</td> <td>n/a</td> </tr> <tr> <td>Cash</td> <td>0-100%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	0-100%	n/a	Cash	0-100%	n/a
	Ranges	Strategic Allocation																											
International shares	90-100%	100%																											
Cash ¹⁶	0-10%	n/a																											
	Ranges	Strategic Allocation																											
International shares	90-100%	100%																											
Cash	0-10%	n/a																											
	Ranges	Strategic Allocation																											
International shares	0-100%	n/a																											
Cash	0-100%	n/a																											
Investment fee: 0.7688% pa	Investment fee: 1.226% pa	Investment fee: 1.54% pa																											
Performance fee: No	Performance fee: No	Performance fee: No																											
Buy/sell spread as at 30 Sept 2006: +/-0.35%	Buy/sell spread as at 30 Sept 2006: 0.50%/Nil	Buy/sell spread as at 30 Sept 2006: +/-0.25%																											

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

UBS International Share Fund

International Shares

Risk profile: High

Type: Single manager

Fund inception date:
June 1994

Objectives

The Fund aims to provide a total return (after management costs) in excess of the MSCI World Equity Accumulation Index ex-Australia (in \$A) (Benchmark) when measured over rolling three year periods.

Strategy

The Fund is an actively managed portfolio of securities listed on recognised international exchanges and currency exposures. The Fund may also invest in derivatives to gain exposure to markets and currencies or to manage risk. The Fund is generally diversified across 12-15 countries. The Fund can hold a maximum of 10% in cash. Currency allocation is a separate, although related decision to that of country allocation. Currency allocation is actively managed. UBS Global Asset Management Group's worldwide offices advise on the overall structure of the Fund.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006

International shares	98.7%
Cash	1.3%



	Ranges	Strategic Allocation
International fixed interest	90-100%	100%
Cash	0-10%	0%

Investment fee: 0.90% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
Nil

Vanguard Wholesale International Shares Index Fund

International Shares

Risk profile: High

Type: Single manager

Fund inception date:
September 1998

Objectives

The Fund seeks to match the total return of the MSCI World ex-Australia Index (with net dividends reinvested) in Australian dollars before taking into account Fund fees and expenses.

Strategy

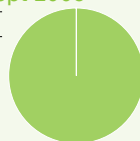
To closely track the index, Vanguard employs optimisation techniques to select a representative sample of shares in the index. The Fund will hold most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time.

Vanguard pays careful attention to managing cash flows and index changes to reduce trading, and the associated transaction costs, turnover and realised capital gains within the portfolio while maintaining the very clear objective of closely tracking the returns represented by the index.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006

International shares	100%
----------------------	------



	Ranges	Strategic Allocation
International shares	100%	100%

Investment fee: 0.36% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.30%

Ventura International Share Fund

International Shares

Risk profile: High

Type: Multi-manager

Fund inception date:
December 2002

Objectives

- To provide investors with exposure to a diversified portfolio of international shares, and
- To provide a total return, before costs and tax, higher than the Fund's benchmark (MSCI World Net Dividends Reinvested Accumulation Index, expressed in Australian dollars) over the long term.

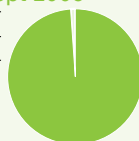
Strategy

The Fund is predominantly invested in a broad range of international shares listed on stock exchanges in developed international markets (such as countries included in the MSCI World Index). The Fund may also be exposed to unlisted and emerging market securities.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006

International shares	99.04%
Cash	0.96%



	Ranges	Strategic Allocation
International shares	97-100%	100%
Cash	0-3%	n/a




Investment fee: estimated 1.24% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
estimated +/-0.30%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Walter Scott Global Equity Fund*	Zurich Investments International Share Fund	Colonial First State Global Resources Fund*																											
International Shares	International Shares	International Shares - Specialist																											
Risk profile: High	Risk profile: High	Risk profile: Very high																											
Type: Single manager	Type: Single manager	Type: Single manager																											
Fund inception date: n/a	Fund inception date: September 1998	Fund inception date: n/a																											
<p>Objectives</p> <p>The Fund's investment objective is to seek to achieve a long-term (at least 5 to 7 years) total return before fees and expenses that exceeds the MSCI World ex-Australia Index in A\$ unhedged with net dividends re-invested.</p>	<p>Objectives</p> <p>To provide investors with long term capital growth, with the benefits of global diversification. The Fund aims to outperform the MSCI World (ex Australia) Accumulation Index in \$A (net dividends reinvested) over periods of five or more years. The Fund will actively hedge up to 40% of the Fund's exposure to international currency back to Australian dollars.</p>	<p>Objectives</p> <p>To provide long-term capital growth by predominantly investing in resource companies from around the world.</p>																											
<p>Strategy</p> <p>The Fund is managed in accordance with the Manager's global equities investment strategy which offers a concentrated portfolio of approximately 40 to 60 stocks which the Manager believes offer above-average earnings growth and therefore warrant long-term investment. The Manager adopts a 'buy and hold' strategy to allow time for a company's earnings growth to translate into strong share price performance for investors.</p>	<p>Strategy</p> <p>The Fund generally invests in a broad selection of securities listed on foreign stock exchanges.</p>	<p>Strategy</p> <p>The option's strategy is to add value by investing, over the medium-to-long term, in global resource companies. Rather than attempting to predict commodity price movements, Colonial First State chooses to focus on quality resource companies from all over the world. Companies typically have strong balance sheets, quality management, high quality assets and a low cost of production. The option does not hedge currency risk.</p>																											
Timeframe: At least 5-7 years	Timeframe: 7 years	Timeframe: 5-7 years																											
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>International shares</td> <td>95.34%</td> </tr> <tr> <td>Cash</td> <td>4.66%</td> </tr> </table> 	International shares	95.34%	Cash	4.66%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>International shares</td> <td>93.68%</td> </tr> <tr> <td>Cash</td> <td>6.32%</td> </tr> </table> 	International shares	93.68%	Cash	6.32%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Australian shares</td> <td>43.17%</td> </tr> <tr> <td>International shares</td> <td>55.44%</td> </tr> <tr> <td>Cash</td> <td>1.39%</td> </tr> </table> 	Australian shares	43.17%	International shares	55.44%	Cash	1.39%													
International shares	95.34%																												
Cash	4.66%																												
International shares	93.68%																												
Cash	6.32%																												
Australian shares	43.17%																												
International shares	55.44%																												
Cash	1.39%																												
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>90-100%</td> <td>n/a</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	90-100%	n/a	Cash	0-10%	n/a	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	90-100%	100%	Cash	0-10%	0%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Australian shares and International shares</td> <td>90-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Australian shares and International shares	90-100%	100%	Cash	0-10%	0%
	Ranges	Strategic Allocation																											
International shares	90-100%	n/a																											
Cash	0-10%	n/a																											
	Ranges	Strategic Allocation																											
International shares	90-100%	100%																											
Cash	0-10%	0%																											
	Ranges	Strategic Allocation																											
Australian shares and International shares	90-100%	100%																											
Cash	0-10%	0%																											
Investment fee: 1.28% pa	Investment fee: 0.98% pa	Investment fee: 1.16% pa																											
Performance fee: No	Performance fee: No	Performance fee: No																											
Buy/sell spread as at 30 Sept 2006: +0.35/-0.31%	Buy/sell spread as at 30 Sept 2006: +/-0.20%	Buy/sell spread as at 30 Sept 2006: +/-0.40%																											

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Goldman Sachs JBWere Global Small Companies Wholesale Fund

International Small Companies

Risk profile: Very high

Type: Single manager

Fund inception date:
December 2004

Objectives

To achieve medium to long-term capital growth by investing in smaller companies globally. In doing so, we aim to outperform the S&P/Citigroup Broad Market Index less than US\$2B ex Australia in A\$ over rolling three-year periods.

Strategy

Goldman Sachs JBWere Asset Management delegates the investment management of this investment option to Wellington Management Company, LLP (Wellington Management). Wellington Management's Global Smaller Companies team investment philosophy is based on a core belief that the small cap market is inefficient, and with intensive fundamental research, these inefficiencies are exploitable. The investment approach is bottom-up focused, looking for growth and special situations (including value stocks), leveraging the global and regional research resources at Wellington Management.

Timeframe: 5-7 years plus

Asset allocation as at 30 Sept 2006

International shares	97.86%
Cash	2.14%



	Ranges	Strategic Allocation
International shares	80-100%	100%
Cash	0-20%	0%

Investment fee: 1.43% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Lazard Global Small Cap Fund

International Small Companies

Risk profile: Very high

Type: Single manager

Fund inception date:
October 1998

Objectives

To achieve total returns (includes income and capital appreciation and before the deduction of fees and taxes) that exceed those of the MSCI World Small Cap Accumulation Index by 3% pa over rolling 3 year periods.

Strategy

The Fund invests in global small companies in any geographical location. The Fund's strategy aims to invest in companies that the Manager believes are, or are soon to be, financially productive; are inexpensively priced on a relative basis, and are poised to unlock shareholder value in the near future.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006

International shares	98.4%
Cash	1.6%



	Ranges	Strategic Allocation
International shares	95-100%	96%
International fixed interest	0-5%	4%

Investment fee: 1.00% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.50%

Goldman Sachs JBWere Europe Wholesale Fund

Regional Shares

Risk profile: Very high

Type: Single manager

Fund inception date:
September 2002

Objectives

To achieve medium to long-term capital growth by investing in European companies. In doing so, we aim to outperform the MSCI Europe Index in A\$ over rolling three-year periods.

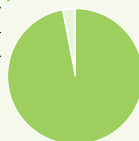
Strategy

Goldman Sachs JBWere Asset Management delegates the investment management of this investment option to Wellington Management Company, LLP (Wellington Management). The Fund invests in securities of companies primarily domiciled in developed markets in Europe, with an emphasis on large and medium capitalisation stocks. Up to 10% of the portfolio can be invested in companies which are listed or domiciled in countries in the MSCI Emerging Markets Free Europe Index. Style is bottom up stock selection based on fundamental analysis.

Timeframe: 5-7 years plus

Asset allocation as at 30 Sept 2006

European shares	97.45%
Cash	2.55%



	Ranges	Strategic Allocation
European shares	80-100%	100%
Cash	0-20%	0%

Investment fee: 1.22% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.15%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Goldman Sachs JBWere Japan Wholesale Fund	INVESCO Wholesale Asian Share Fund	Platinum Asia Fund																											
Regional Shares	Regional Shares	Regional Shares																											
Risk profile: Very high	Risk profile: Very high	Risk profile: Very high																											
Type: Single manager	Type: Single manager	Type: Single manager																											
Fund inception date: September 2005	Fund inception date: October 1998	Fund inception date: December 2004																											
<p>Objectives To achieve medium to long-term capital growth by investing in Japanese companies. In doing, so we aim to outperform the MSCI Japan Index in A\$ over rolling three-year periods.</p>	<p>Objectives To provide long-term capital growth and some distributions by investing in securities listed on Asian sharemarkets, including Japan.</p>	<p>Objectives Platinum aims to provide capital growth over the long term through searching out undervalued listed and unlisted investments in Asian companies.</p>																											
<p>Strategy Goldman Sachs JBWere Asset Management delegates the investment management of this investment option to Wellington Management Company, LLP (Wellington Management). The Fund invests in securities of companies primarily domiciled in Japan with an emphasis on large and medium capitalisation stocks.</p>	<p>Strategy INVESCO Australia's investment approach is active and their style is a combination of value with catalyst and GARP (growth at reasonable price). We believe the most significant factors to determine stock price performance are positive earnings growth and attractive valuation. We look for companies that have a catalyst to restore growth and/or keep growing with attractive value.</p>	<p>Strategy Invests primarily in Asian companies' listed securities. Asian companies may list their securities on stock exchanges other than those in Asia and the fund may invest in those securities. The portfolio may invest in companies not listed in Asia but where their predominant business is conducted in Asia or in companies that benefit from exposure to the Asian economic region. The Fund will ideally consist of around 50 – 100 stocks that the manager believes to be undervalued by the market. Where undervalued stocks cannot be found funds may be invested in cash. The manager may short sell shares that are considered to be overvalued. Typically the fund will have 50% or more net exposure to stocks. Currency exposures are actively managed.</p>																											
Timeframe: 5-7 years plus	Timeframe: 5-7 years plus	Timeframe: 5 years plus																											
<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>Japanese shares</td> <td>98.46%</td> </tr> <tr> <td>Cash</td> <td>1.54%</td> </tr> </table> 	Japanese shares	98.46%	Cash	1.54%	<p>Asset allocation as at 30 Sept 2006</p> <table border="1"> <tr> <td>International shares</td> <td>97.9%</td> </tr> <tr> <td>Cash</td> <td>2.1%</td> </tr> </table> 	International shares	97.9%	Cash	2.1%	<p>Asset allocation as at 30 Sept 2006¹⁹</p> <table border="1"> <tr> <td>International shares</td> <td>86.6%</td> </tr> <tr> <td>Cash</td> <td>13.4%</td> </tr> </table> 	International shares	86.6%	Cash	13.4%															
Japanese shares	98.46%																												
Cash	1.54%																												
International shares	97.9%																												
Cash	2.1%																												
International shares	86.6%																												
Cash	13.4%																												
<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>Japanese shares</td> <td>80-100%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>0%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	Japanese shares	80-100%	100%	Cash	0-20%	0%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>90-100%</td> <td>95%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>5%</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	90-100%	95%	Cash	0-10%	5%	<table border="1"> <thead> <tr> <th></th> <th>Ranges</th> <th>Strategic Allocation</th> </tr> </thead> <tbody> <tr> <td>International shares</td> <td>0-100%</td> <td>n/a</td> </tr> <tr> <td>Cash</td> <td>0-100%</td> <td>n/a</td> </tr> </tbody> </table>		Ranges	Strategic Allocation	International shares	0-100%	n/a	Cash	0-100%	n/a
	Ranges	Strategic Allocation																											
Japanese shares	80-100%	100%																											
Cash	0-20%	0%																											
	Ranges	Strategic Allocation																											
International shares	90-100%	95%																											
Cash	0-10%	5%																											
	Ranges	Strategic Allocation																											
International shares	0-100%	n/a																											
Cash	0-100%	n/a																											
Investment fee: 1.22% pa	Investment fee: 1.076% pa	Investment fee: 1.54% pa																											
Performance fee: No	Performance fee: No	Performance fee: No																											
Buy/sell spread as at 30 Sept 2006: +/-0.10%	Buy/sell spread as at 30 Sept 2006: +/-0.35%	Buy/sell spread as at 30 Sept 2006: +/-0.25%																											

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Platinum European Fund*

Regional Shares

Risk profile: Very high

Type: Single manager

Fund inception date:
n/a

Objectives

To provide capital growth over the long term through searching out undervalued listed and unlisted investments in European companies.

Strategy

Invests primarily in European companies' listed securities. European companies may list their securities on stock exchanges outside Europe and the manager may invest in those securities. The Fund will ideally consist of 50 to 100 stocks that the manager believes to be undervalued by the market. Where undervalued stocks cannot be found, funds may be invested in cash. The manager may short sell shares that are considered to be overvalued. Typically the fund will have 50% or more net exposure to stocks. Currency exposures are actively managed.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006²⁰

International shares	83.3%
Cash	16.7%



	Ranges	Strategic Allocation
International shares	0-100%	n/a
Cash	0-100%	n/a

Investment fee: 1.54% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Platinum Japan Fund*

Regional Shares

Risk profile: Very high

Type: Single manager

Fund inception date:
n/a

Objectives

To provide capital growth over the long term through searching out undervalued listed and unlisted investments in Japanese and Korean companies.

Strategy

The fund primarily invests in Japanese and Korean companies' listed securities. These companies may list their securities on stock exchanges other than those in Japan and Korea and the fund may invest in them. The portfolio may invest in companies not listed in Japan and Korea but where their predominant business is conducted in Japan and Korea. The portfolio will ideally consist of 50 to 100 stocks that Platinum believes to be undervalued by the market. Where undervalued stocks cannot be found funds may be invested in cash. The proportion of Korean securities in the portfolio will be limited to a maximum of 25% of the value of the portfolio at the time of the investment. Platinum may short sell shares that it considers overvalued. Typically, the fund's portfolio will have 50% or more net exposure to stocks.

Timeframe: 5 years plus

Asset allocation as at 30 Sept 2006²⁸

International shares	87.5%
Cash	12.5%



	Ranges	Strategic Allocation
International shares	0-100%	n/a
Cash	0-100%	n/a

Investment fee: 1.54% pa

Performance fee: No

Buy/sell spread as at 30 Sept 2006:
+/-0.25%

Macquarie Global Private Equity Securities Fund*

Alternative Assets

Risk profile: Very high

Type: Single manager

Fund inception date:
n/a

Objectives

The Fund aims, over the medium to long term, to outperform the MSCI World Accumulation Index (A\$ Hedged) and to provide capital growth with some income.

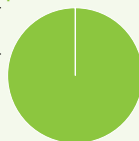
Strategy

Macquarie believes that consistently strong performance requires an ability to identify high quality specialist private equity managers across sectors, industries and countries.

Timeframe: 5 years

Asset allocation as at 30 Sept 2006

Alternative assets	100%
- Private equity	



	Ranges	Strategic Allocation
Alternative assets		100%
- Private equity	n/a	

Investment fee: 1.33% pa

Performance fee: Yes¹¹

Buy/sell spread as at 30 Sept 2006:
+0.80%/-0.60%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Single Sector Options

Macquarie International Infrastructure Securities Fund*

Alternative Assets

Risk profile: Very high

Type: Single manager

Fund inception date:
n/a

Objectives

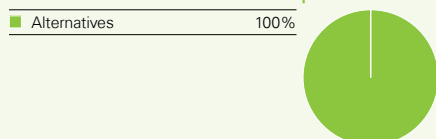
The Fund aims, over the medium to long term, to outperform the Macquarie Global Infrastructure Total Return Index (\$A Hedged) (the Index) and to provide income with capital growth. The Fund hedges its foreign currency exposure to Australian dollars.

Strategy

Macquarie Funds Management (Macquarie) believes that a systematic fundamentals-based approach to identifying long-term potential value in infrastructure companies will produce superior investment performance. Macquarie's specialist infrastructure securities investment team will analyse infrastructure companies to determine the quality of the infrastructure assets that are owned, operated or managed by these companies and that therefore underpin these companies' cash flow and growth.

Timeframe: 5 years

Asset allocation as at 30 Sept 2006



	Ranges	Strategic Allocation
Listed global infrastructure securities	80-100%	n/a
International global infrastructure securities	0-20%	n/a

Investment fee: 1.00% pa

Performance fee: Yes¹²

Buy/sell spread as at 30 Sept 2006:
+0.38%/-0.25%

Please see 'Notes' on page 49 for general and specific notes. * This investment option is new to Optimum and does not have a fund inception date.

Notes

- » All information within this section, unless otherwise indicated, is current to 30 September 2006.
- » Timeframe represents the suggested timeframe provided by the external investment managers. Please see 'What is the importance of the investment time horizon?' on page 6 for more information.
- » Fund inception date is the date the first application was received in the Optimum investment option.
- » For further information on buy/sell spreads, please see 'Transaction costs – Buy/sell spreads' in the 'Features and Benefits Guide (Part 1)'.
- » References to the 'Fund' in this section are to the relevant investment option.
- » Asset allocations relate to the underlying investment option. Actual asset allocations within Optimum may differ slightly due to holding some assets in cash or short-term securities, for liquidity purposes.
- » Unless stated otherwise, all investment fees include GST and are net of Reduced Input Tax Credits (RITC).
- » Please see 'What do these risks mean to me?' on page 9 for more information on risk profiles.

Specific notes

The specific notes relate to the footnotes on pages 16 to 48.

1. 15% of the benchmark (70% S&P ASX Midcap Index and 30% S&P ASX Small Ordinaries Index) out-performance.
2. Included in this allocation is an investment in the BGI Global Ascent Fund (Bondized), which expected to be around 4% of the Fund NAV. The fund is a high-risk long short asset allocation / market selection fund. It aims to add value by taking long/short positions in global markets. This fund's benchmark is the UBSA Composite Bond All Maturities Index.
3. 100% hedged in AUD
4. Included in this allocation is an investment in the BGI Global Ascent Fund (Bondized), which expected to be around 2% of the Fund NAV. The fund is a high-risk long short asset allocation/market selection fund. It aims to add value by taking long/short positions in global markets. This fund's benchmark is the UBSA Composite Bond All Maturities Index.
5. Registered in the European Community and the United States, among other countries.
6. The performance fee is calculated daily as 15.375% of the difference between the Fund's gross return (before fees and expenses) and the performance benchmark. The performance benchmark is the daily return of the S&P/ASX 300 Accumulation Index plus the current management fee (0.50% pa).

7. This figure comprises an Administration Fee of 0.92% pa plus reimbursable expenses as at 30 June 2006 of 0.04%pa
8. These may include non investment grade assets that are rated lower than investment grade (i.e. rated lower than Baa3 by Moody's and lower than BBB- by Standard & Poor's) or are unrated and of comparable quality.
9. The delta is a measure of market sensitivity and in this instance is used as an investment constraint to limit the downside risk of exposure to equities.
10. This figure comprises an Administration & Investment Fee of 0.72% pa and reimbursable expenses as at 30 June 2006 of 0.03%pa
11. Performance fee of 20% of the return of the Fund (after the management fee and expenses) above the hurdle of 15%pa. Payment of the performance fee is subject to a high watermark.
12. Performance fee of 10% of the return of the Fund (after the management fee and expenses) above the Index return. This is calculated on the net asset value of the Fund. Payment of the performance fee is subject to a high watermark.
13. The Investment Fee is at Net Asset Value (inclusive of the net impact of Goods & Services Tax (GST)).
14. Performance fee 12.5% of any out-performance from previous high water mark.
15. The Fund's investment universe allows it to invest from time to time directly or indirectly in stocks listed on sharemarket exchanges outside of Australia. To help manage the risk profile of the Fund relative to the Australian sharemarket, exposure to stocks listed outside of Australia is limited to 20% and any non-Australian dollar assets are generally fully hedged to the Australian dollar.
16. Generally cash allocations can range up to 3%.
17. The gearing level is the Fund's borrowings divided by the total gross value of assets. It will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses and excluding franking credits) and the cost on borrowings.
18. If the average gearing level is 50%, the ongoing fee will be 2.200% of net asset value. If the average gearing level over the year is higher than 50%, the ongoing fee will be higher than 2.200% of net asset value.
19. The Fund has a short position of 9.1% individual stocks and indices.

Derivatives may be used to increase the effective exposure of the Fund to 150% of the Fund's net asset value.
20. The fund has a short position of 11% individual stocks and indices.

Derivatives may be used to increase the effective exposure of the Fund to 150% of the Fund's net asset value.

21. The Fund is short 35.5% individual shares and index futures. The Fund also has a short position of 10% in Japanese Government Bonds.
- Derivatives may be used to increase the effective exposure of the Fund to 150% of the Fund's net asset value.
22. The Fund may invest in Australian shares.
23. Benchmark:
- 5% UBS Australian Bank Bill
 - 12.5% UBS Australian Composite Bond Index 0+ YR
 - 12.5% Lehman Global Aggregate index (\$A hedged)
 - 10% S&P/ASX 300 Property Accumulation Index
 - 30% S&P/ASX 300 Accumulation Index
 - 25% Morgan Stanley Capital International World Equity Accumulation Index excluding Australia in \$A)
 - 5% UBS Australian Bank Bill Index plus 3%
24. Indirect Cost Ratio for year to 30 June 2006
25. Performance fee is equal to 20.5% (inclusive of GST less any applicable reduced input tax credits) of any return of the fund greater than the return of the index
26. Perpetual may allocate up to 10% of the portfolio to other investments including but not limited to infrastructure, high yield fixed interest securities and absolute return funds. The additional exposure to other assets enhances the Fund's diversification and may help reduce the degree to which your investment rises or falls.
27. PI Investment Management Limited (PIIML) is a wholly owned subsidiary of Perpetual Limited and is based in Dublin, Ireland and is responsible for the management of global equities
28. The Fund is 3.4% short individual stocks & indices.
- Derivatives may be used to increase the effective exposure of the Fund to 150% of the Fund's net asset value.
29. Effective 15 January 2007 this fee will change to 1.04%pa.
30. Effective 15 January 2007 this fee will change to 0.990%pa.
31. Effective 15 January 2007 this fee will change to 0.90%pa.
32. Effective 15 January 2007 this fee will change to 0.96%pa.
33. Effective 15 January 2007 this fee will change to 1.17%pa.
34. The Merrill Lynch name and logo are trademarks of, and used under licence from, Merrill Lynch & Co., Inc.

Information about the investment managers



452 Capital

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

452 Capital's active investment process is based on the belief that the share prices of listed companies often fail to reflect their inherent fair valuation. This approach to portfolio management is based on three key principles.



Advance Asset Management

Advance Asset Management Limited (Advance) is a wholly owned funds management subsidiary of the St. George Group, and has been managing investments on behalf of investors since 1983. Advance currently manages business in excess of A\$7 billion on behalf of more than 90,000 investors. Advance currently retains the services of Maple-Brown Abbott Limited (MBA) to carry out portfolio management for the Fund. MBA was established in July 1984 and currently has in excess of A\$19 billion under management.



AMP Capital Investors

AMP Capital Investors is a specialist investment manager with over \$97 billion (as at 30 June 2006) in funds under management. As a wholly owned subsidiary of AMP, we operate independently with a pure investment focus, but benefit from the resources of our parent. With almost 200 in-house investment professionals and a carefully selected global network of investment partners, we offer significant depth and breadth of investment expertise.

Our aim is to deliver superior investment performance. Reliably, consistently and repeatedly.



Ausbil Dexia Limited

Ausbil was established in 1997 as a specialist Australian equities boutique. The business is a joint venture between senior members of Ausbil's Australian investment/management team and Dexia Asset management, the asset management arm of Dexia group, a major European bank.

The dedicated Australian equities team of 9 professionals is headed by Paul Xiradis, Head of Equities and founder of Ausbil's style neutral investment process.



Australian Unity Investments

Australian Unity Investments (AUI) is a specialist fund manager. AUI creates and sources unique investment opportunities that have the potential to deliver better returns.



AUI's approach to investment is simple. AUI believes that in an increasingly crowded market the best way to add value is to provide distinctive products. In taking an approach that's different AUI has witnessed the doubling of Funds Under Management since 2003 to now exceed \$3.7 billion.

AUI's passion is innovative investment. Traditionally recognised for quality mortgage and direct property investments, the desire to source other appealing investment opportunities has resulted in expansion in other areas, partnering with talented boutique managers, specialists in their respective asset class, including Australian Fixed Interest, Australian Equities, Australian Microcaps and International Equities.

The partnership with Acorn Capital is an example of this process.

Acorn Capital is a specialist investment manager focused solely on the microcap sector of the Australian market. The microcap sector is defined as all those listed companies that lie outside the top 250 companies. Acorn Capital, uses an experienced team of analysts, combined with a disciplined investment process to focus on stock selection in an under researched sector of the market.

A rigorous quantitative and qualitative investment process, with an emphasis on company management and relative valuation, enables Acorn Capital to look at over 1500 microcaps and narrow the investment universe down to a portfolio of 50 to 85 stocks that can add value and provide unique diversification.

Australian Unity owns 50% of specialist microcap manager, Acorn Capital.



AXA Australia

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

Barclays Global Investors Australia Limited

Barclays Global Investors (BGI) is one of the world's largest investment managers and providers of risk controlled active strategies including total return, stock selection, market selection, fixed income, currency and diversified funds, as well as index strategies across developed and emerging markets.

BGI has offices in the USA, Australia, Canada, Holland, Hong Kong, Japan, Singapore and the UK and is the asset management arm of Barclays PLC – a public company listed on the London Stock Exchange.



BlackRock Investment Management (Australia) Limited (ABN 13 006 165 975)

BlackRock Investment Management (Australia) Limited is an Australian subsidiary of BlackRock Inc which is a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world. As of 30 June 2006, BlackRock's[#] assets under management totalled US\$1.045 trillion across fixed income, liquidity, equity, alternative investment and real estate strategies. The merger with Merrill Lynch Investment Managers, which closed 29 September 2006, significantly increased assets under management and, more importantly, provided a cultural match that gives extraordinary global scale and enhances the company's collective ability to serve investors worldwide. Headquartered in New York, BlackRock operates 35 offices in 18 countries, maintaining a presence in most key markets including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. BlackRock utilises the expertise of an experienced team of Australian investment professionals backed by the international resources and knowledge of one of the world's largest asset managers.

[#] Represents the combined assets of BlackRock Inc. and Merrill Lynch Investment Managers Limited. The Merrill Lynch name and logo are trademarks of, and used under license from, Merrill Lynch & Co., Inc.



BT Financial Group

BT Financial Group (BT) is Westpac's wealth management business, and had more than \$67.2 billion in total assets under management and administration, as at 30 September 2006. BT has been helping Australians create and manage wealth since 1969. BT offers a wide range of services to individuals and businesses including investment, superannuation and retirement solutions, by offering access to a comprehensive range of investment management solutions. BT also offers investment platforms including wrap accounts, and margin lending.

BT's domestic asset classes are managed by one of Australia's largest investment teams, and for global opportunities, alliances have been formed with some of the world's top investment managers to capitalise on those managers' extensive and highly successful investment skills.

BT is part of the Westpac Banking Corporation. As Australia's first bank, Westpac has been delivering banking and other financial services to Australians since 1817. Westpac now serves more than 8 million customers throughout Australia, New Zealand and the Pacific region. The group employs more than 26,000 people, with global assets of more than \$299.6 billion (as at 30 September 2006).



Colonial First State Investments Limited

Colonial First State Investments Limited (CFS) is one of Australia's leading fund managers. Since establishing operations in 1988, its reputation for superior performance and excellent service has seen its funds under management grow to more than \$150 billion globally. CFS's team of more than 180 investment professionals manages money across all major asset classes including Australian and international shares, property, fixed interest and cash and also provides alternative investment expertise to individual, corporate and public sector investors.



Challenger Financial Services Group

Challenger is an established player in Australian financial services, dedicated to providing smarter solutions to financial intermediaries and their clients. Challenger offers a broad spectrum of financial products and services, including a range of quality investment alternatives across a variety of asset classes and different investment styles. Highly regarded as a quality investment manager, Challenger is always striving to challenge the status quo and deliver a smarter way forward.



Credit Suisse Asset Management

Credit Suisse is a leading global financial services organisation headquartered in Zurich and established in 1856. It is focused on serving its clients in three business lines: Investment Banking, Private Banking, and Asset Management. The asset management business of Credit Suisse is comprised of the bank's discretionary asset management businesses and manages portfolios, pooled schemes, and other investment vehicles for a broad spectrum of clients, ranging from governments, institutions, and corporations to private individuals around the world.

In Australia, our strength and structure has helped Credit Suisse fulfil the expectations of a large and diverse group of investors, including superannuation funds, Government agencies, large companies and private individuals. As at 30 June 2006, Credit Suisse Asset Management (Australia) Limited has approximately AUD 21.5 billion in funds under management.



Goldman Sachs JBWere Asset Management

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



Grantham, Mayo, van Otterloo & Co, LLC

Grantham, Mayo, van Otterloo & Co, LLC (GMO), is an independent US investment management firm based in Boston, with offices in London, San Francisco, Singapore, Sydney and Zurich. Established in 1977, GMO is owned by its staff. GMO Australia Limited was established in late 1995, and is responsible for managing the group's Australian equities and global asset allocation portfolios and servicing clients invested in global bonds and equities, hedge funds and forestry. As at 30 September 2006, funds under management in Australia exceeded \$15.0 billion, including more than \$6.9 billion in Australian equities. Globally, GMO manages in excess of \$170 billion across equity and fixed interest markets in both developed and emerging sectors.



Intech Fiduciaries Limited

Since 1991, Intech has been a leading provider of multi-manager products. With over \$8 billion in funds under management (as at September 2006), Intech has considerable experience in advising a range of clients, including corporate superannuation funds, public sector portfolios, insurance companies and distributors of financial products.



INVESCO

INVESCO is a specialist fund manager operating in the local market for over 20 years. Our Australian headquarters are in Melbourne, and we also have offices in Sydney and Brisbane. We are a wholly owned subsidiary of the global AMVESCAP plc group, whose founding company was established in 1935. AMVESCAP plc is one of the world's largest listed investment managers, with funds under management at 30 June 2006 exceeding A\$550 billion. The company is listed on stock exchanges in New York, London and Toronto.



Investors Mutual Limited

Investors Mutual (IML) is a specialist Australian equity investment manager. IML was established in 1998, today it is jointly owned by its founder Anton Tagliaferro and Treasury Group Ltd. IML has grown steadily since inception to now manage more than A\$5.4 billion at 30 September 2006. IML has a conservative investment style with a long-term focus and aims to deliver consistent returns for clients. IML achieves this through the disciplined application of a fundamental and value-based approach to investing.



IOOF Investment Management Ltd (IOOF)

IOOF Investment Management Ltd (IOOF) is a growing financial services organisation committed to delivering straightforward, quality investment solutions through our partnership with Perennial Investment Partners (Perennial).

Perennial has created an environment where the interests of investors and the investment professionals are clearly aligned, through the opportunity for the portfolio managers to participate in equity of the underlying business.

Currently managing over \$29 billion (as of 30 June 2006), IOOF was built on a long history of providing financial solutions for its members, IOOF has transitioned from a large mutual organisation into a listed, specialist funds management business that still values and respects its heritage. With many years of experience helping Australians enhance their financial security, IOOF has the knowledge and expertise to deliver a variety of expert investment management solutions.



Lazard Asset Management Pacific Co

Lazard Asset Management Pacific Co ("Lazard Pacific") is a subsidiary of Lazard Asset Management LLC ("LAM") which managed approximately \$A118 billion in assets worldwide as at 30 September 2006. LAM has research analysts in the USA, Australia, Japan, Korea and the UK. Lazard Pacific is responsible for the management of assets for clients across domestic equities, global equities, and alternative assets. As at 30 September 2006 Lazard Pacific had approximately \$A12 billion in assets under management for clients.



Legg Mason Asset Management

Legg Mason Asset Management is the Australian asset management business of Legg Mason, Inc., one of the world's pre-eminent "pure play" global asset management firms. Legg Mason, Inc. is listed on the New York Stock Exchange and managed assets in excess of US\$890 billion at 30 September 2006. In Australia, Legg Mason Asset Management offers portfolio management services covering an array of equity, fixed income and asset allocation strategies through our "best of breed" asset management affiliates. Our asset management affiliates include Western Asset Management, Legg Mason International Equities, Batterymarch Financial Management, Legg Mason Capital Management and The Permal Group.



Macquarie Investment Management Limited

Macquarie Investment Management Limited (Macquarie) is part of Macquarie Funds Management, a division of the Macquarie Bank Group. Macquarie is a full service fund manager, with expertise in all major asset sectors and over 25 years of funds management experience. Our strong client focus, disciplined investment processes and dedication to innovation have established our reputation as one of Australia's leading fund managers.



Walter Scott & Partners Limited

Macquarie Professional Series – Walter Scott Global Equity Fund

The Walter Scott Global Equity Fund is part of the Macquarie Professional Series, a range of managed funds administered and distributed by Macquarie Adviser Services. Macquarie Adviser Services, itself part of Macquarie Bank's Financial Services Group, has \$30 billion funds under management / administration in Australia, primarily through the Macquarie Wrap platform and the Macquarie Cash Management Trust.

Investment management for Macquarie Professional Series funds is outsourced to a range of 'best of breed' fund managers. Macquarie Investment Management Limited (MIML) is the Responsible Entity of the funds. Macquarie intends to expand the range of products within the Professional Series to include other additional classes as well as complementary investment styles. Other funds currently in the Macquarie Professional Series include the Walter Scott Global Equity Fund, the Morgan Stanley Global Franchise Fund, the CSL Active Commodities Fund and the Concord Australian Equity Fund.



MFS^{TM*} Investment Management

MFS^{TM*} Investment Management is a subsidiary of Sun Life Assurance Company of Canada and is America's oldest mutual fund organisation with a history of money management dating from 1924. In 1932 MFS established an internal equity research department and proprietary research approach. MFS has since grown to be one of the most respected names in investment management managing over AUD \$238 billion as of 30 June 2006.

*Registered in the European Community and the United States, among other countries.



Pengana Capital Ltd

Pengana Capital Ltd ("Pengana") is a diversified funds management business focussed on delivering high quality traditional and alternative funds management products to its clients. Pengana's head office is in Sydney. The Group also has operations in Melbourne and is in the process of establishing a London office. Pengana is a subsidiary of Pengana Holdings Pty Ltd, which is wholly owned by the Directors and staff of Pengana.

Pengana seeks to generate superior risk adjusted returns for our clients by employing carefully crafted strategies that are managed by exceptional fund managers with long term track records. We creatively seek out new opportunities that enable us to be a market leader in targeted segments of the funds management industry.



Perpetual Investments

Perpetual Investments is one of Australia's leading investment managers, with \$32.8 billion in funds under management (as at 30 June 2006).

Perpetual Investments is part of the Perpetual Group, which has been in operation for over 120 years. By employing some of the industry's best investment specialists and applying a proven investment philosophy, Perpetual Investments has been able to provide strong and consistent performance to investors.



Platinum Asset Management Limited

Platinum Asset Management Limited is an Australian-based manager specialising in international equities. Platinum manages in excess of A\$20 billion (as at 30 September 2006) with more than 20% of funds from overseas investors.

Platinum's investment methodology is applied with the aim of achieving absolute returns for Investors. Our focus is on managing clients' monies rather than gathering funds under management. Platinum is owned by its staff.



Schroder Investment Management Australia Limited

Schroders offers a range of investment products and is part of the Schroders Group, which as at 30 June 2006 managed investment assets of approximately AUD305 billion, worldwide. 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 26 countries. In Australia, investment management has been a core business since 1961. Schroders in Australia manages AUD11.3 billion as at 30 June 2006 across a broad range of asset classes.



Tyndall Asset Management

Tyndall is an active, distinctive and disciplined value investment manager that specialises in Australian shares and Australian and International fixed interest. Tyndall's investment skills across these sectors are based on the fundamental analysis of intrinsic value together with sound risk management techniques. Tyndall's performance across these sectors confirms that it has been successful in the application of its value approach and skills. Tyndall manages approximately \$8.9 billion (as at 30 September 2006) on behalf of institutions, superannuation funds and private clients. Tyndall is part of the Promina Group. Promina is one of Australia and New Zealand's leading insurance and financial services groups.



UBS Global Asset Management

UBS Global Asset Management is one of the world's leading asset managers, providing traditional and alternative investment solutions to private clients, financial intermediaries and institutional investors worldwide. Our aim is to deliver consistent investment results to our clients with distinctive and innovative services. Invested assets totalled A\$847 billion as at 30 June 2006. Serving the Australian market since 1985, we are one of the country's larger asset managers, with current assets under management of A\$28.9 Billion.

As one of the world's leading financial services groups, UBS Global Asset Management is distinguished by our truly integrated global investment platform.



Vanguard Investment Management

The Vanguard Group is one of the largest mutual fund managers in the world, managing over A\$1,250 billion for more than 18 million investor accounts. Vanguard has offices in Australia, Europe, Japan and Singapore. Vanguard has a particular expertise in index fund management, having established the world's first public offer fund in 1976.

Established in 1996, Vanguard Investments Australia Ltd is the Australian arm of The Vanguard Group Inc. Vanguard combines the skills of its team of Australian investment professionals with the strength of one of the world's largest investment management companies. Vanguard has established a reputation in Australia as an index specialist, managing over \$39 billion in index funds as at September 2006.



Ventura

Russell Investment Group is a global firm offering investors a full range of tailored solutions. Russell's investment programs, which include a master trust, provide a manager-of-manager approach based on a research driven evaluation of outside money managers. A leader in global investment strategy, Russell advises clients on more than A\$3.2 trillion in assets and delivers investment programs to more than 2,000 institutional clients in 44 countries. Russell manages approximately A\$235 billion in assets in a variety of multi-manager funds. Founded in 1936, Russell is a subsidiary of Northwestern Mutual and is headquartered in Tacoma, Washington, USA with additional offices in New York, Toronto, London, Paris, Amsterdam, Singapore, Sydney, Melbourne, Auckland, Tokyo and Johannesburg.



Zurich Investment Management Limited

Zurich Investment Management Limited (Zurich Investments) is a subsidiary of Zurich Financial Services Australia Limited, which is part of the worldwide Zurich Financial Services Group based in Switzerland. In Australia, Zurich'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 the distribution and customer service strength of Zurich.

This page has been left blank intentionally.

This page has been left blank intentionally.



AT YOUR FINANCIAL SERVICE®

Contact us

Asteron Client Services

Street Address Level 10 321 Kent Street
Sydney NSW 2000

Mail GPO Box 1576
Sydney NSW 2001

Fax 02 8275 3108

Email super@asteron.com.au

Phone 1800 819 499, Monday to Friday, 8.30am-6.30pm (Sydney time)

Issuer

Asteron Portfolio Services Limited
ABN 61 063 427 958
AFSL 237905
RSE Licence No L0002059