

Employer Super

Trustee Annual Report 2010/11



Preparation Date: 1 December 2011

You should read this Annual Report with your Annual Statement.

This is an Annual Report for The Universal Super Scheme ABN 44 928 361 101 and is relevant to:

- Employer Super ('the Plan') incorporating the Super Solutions Employer Service, and
- the Employer Super Personal Option.

Trustee and Issuer

MLC Nominees Pty Limited ABN 93 002 814 959 Australian Financial Services Licence Number ('AFSL No.') 230702 ('We' or the 'Trustee') is the Trustee of the Plan and issuer of interests in the Plan.

Administrator

MLC Limited ABN 90 000 000 402 AFSL No. 230694 is:






- the administrator of the Plan
- the insurer of the Plan
- the guarantor of the MIF Capital Guaranteed Fund and the MIF Cash Fund

The Trustee currently invests wholly in, and all investment options are held through, an insurance policy ('the Investment Policy') issued by MLC Limited.

National Australia Bank Group

The Trustee and Administrator are a part of the National Australia Bank Group ('NAB Group').

How to contact MLC

-  1300 428 482
between 8.30 am to 6.00 pm
Melbourne time
-  nss@mlc.com.au for Plan enquiries,
or nssinsurance@mlc.com.au for
insurance enquiries
-  mlc.com.au
-  Employer Super
GPO Box 2567
Melbourne Victoria 3001
-  Facsimile (03) 9869 1595

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A year in review

With the global events of the past year, you know how important it is for your money to be well-managed and working for you.

Recently, the Government announced reforms designed to make the super system stronger and more efficient, with the overall aim to maximise retirement income for Australians. These reforms are focused on creating better value, making it easier to consolidate super accounts and improving governance.

You can be assured that we place great emphasis on governance and that your interests are well represented while these reforms are finalised by the Government.

Thank you for choosing us to help you achieve your retirement goals.

A handwritten signature in black ink, reading "Geoff Webb". The signature is written in a cursive, flowing style.

Geoff Webb

Chairman
MLC Nominees Pty Limited

Looking out for your interests

The directors of the Trustee Board have a variety of work and life experiences which help them represent your interests.

Made up of executive and non-executive members who are personally responsible for any decisions they make, their duties include:

- providing investment choice
- ensuring your interests are maintained, and
- keeping you informed of any changes.

The Trustee is liable for its activities and has professional indemnity insurance.

The Trustee has appointed MLC Limited to carry out the day-to-day administration of The Universal Super Scheme.

Annual audit

Each year we are audited by an independent company. We're pleased to report we've met all our obligations and received a clean audit report. Because we invest in life insurance products, we don't need to show statements of assets and income or the auditor's report and accounts. However, you can easily get a copy of this information by calling us.

The MLC group of companies is the wealth management division of the National Australia Bank (NAB).

Meet the board

The directors are:

Geoff Webb – Chairman

B Ec (Hons) 1970,
AIA (UK),
AIAA (Australia),
FAICD, FAIM

Patrick Burroughs

BSSc (Hons) 1971,
FCA, FAICD

Michael Clancy

B Bus (Finance and Economics) 1992,
CFA 1997

Michael Fitzsimons

Diploma of Financial Services
ANZIIF

Peggy Haines

BA (Virginia) 1973,
JD (Virginia) 1976,
Diploma of Superannuation Management
(Macquarie) 1994,
FAICD
Appointed 14 February 2011

Richard Morath

BA 1968,
FIA (UK and Australia), ASIA

John Reid

B Sc. Mathematical Physics 1971,
FIA (UK and Australia)

Nicole Smith

BFA 1990, CA
GAICD

Some things you should know

Transfers to an Eligible Rollover Fund

We may transfer your benefit to an Eligible Rollover Fund if:

- you haven't made a contribution in last 12 months and your balance falls below \$500 or \$200 if you have insurance
- we lose contact with you and can't locate you
- your investment switching activity is deemed to be contrary to the interests of other members, or
- other situations permitted under law.

The Eligible Rollover Fund we currently use is the Australian Eligible Rollover Fund and it can be contacted on **1800 677 424**.

We'll advise you in writing to your last known address if we intend to transfer your account balance and will proceed if you don't respond with instructions regarding an alternative super fund.

Please note, a transfer to an Eligible Rollover Fund may be detrimental to you as the Eligible Rollover Fund may have a different fee structure, different investment strategies and may not offer insurance benefits.

Transfers to the Australian Taxation Office

We're required by law to transfer your account balance to the Australian Taxation Office if:

- we've lost contact with you and your account balance is less than \$200
- your account has been inactive for five years and your account balance is less than \$200
- your account has been inactive for five years and with the information reasonably available to us we're satisfied that it will never be possible to pay the account balance to you, or
- you were a temporary resident and have departed Australia and you haven't claimed your benefit within six months of becoming eligible.

You will then have to contact the Australian Taxation Office to claim your benefit.

Surcharge assessment for prior years

The Superannuation Contributions Surcharge (surcharge) was removed in relation to contributions made from 1 July 2005. However, a surcharge liability may still arise in respect of relevant contributions made in prior years.

The surcharge assessment may be sent to The Universal Super Scheme, in which case, the amount will generally be deducted from your account (unless it's a pension account) and paid to the Australian Taxation Office.

If you've withdrawn your account balance (in whole or in part) or commenced a pension, the Australian Taxation Office may send the surcharge assessment to your new super arrangement or directly to you. Where you receive the assessment directly, you'll be responsible for paying the surcharge to the Australian Taxation Office. If you have a pension account, you're generally able to ask us to pay you a lump sum in order to meet your surcharge liability.

If you have any questions about the surcharge please visit the Australian Taxation Office website at **ato.gov.au** or call **13 10 20**.

Resolving complaints

We can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, please write to us. We'll work to resolve your complaint as soon as possible. If you're not satisfied with our decision you can get further advice from the Superannuation Complaints Tribunal by calling 1300 884 114, or emailing **info@sct.gov.au**

How your money is invested

One of the Trustee's responsibilities is to make sure your investments are managed according to an agreed investment strategy and objective.

As you can see, we offer many options for you to invest in. Some of these have similar investment objectives and strategies.

About your account value

For all investment options except the Capital Guaranteed Fund

When money is paid into your account, units are allocated to your account and when money is paid out, units are deducted from your account.

The value of your account is based on:

- the number of units in your chosen investment options, and
- the price of those units.

The overall value of your account will change according to the unit price and the number of units you hold.

Unit prices are calculated as at the end of each business day and robust unit pricing policies are used to do this.

The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable.

The performance of the underlying assets is influenced by movements in investment markets such as local and overseas share markets, bond and property markets.

If you would like to find out more about our unit pricing philosophy, go to **mlc.com.au**

MIF Capital Guaranteed Fund

The earnings rate is calculated once a year and is applied to your account retrospectively on 30 June.

If you withdraw before the earnings rate is declared, the interim rate will be applied to your account before your benefit is paid.

An interim rate is calculated throughout the year with the intention to reflect the period to date earnings. This rate is not guaranteed and may be changed at any time without prior notice.

To smooth out the ups and downs of the rate over time an interest equalisation reserve is maintained. The reserve is topped up when the net earning rate is greater than the declared earnings rate, and amounts are taken out when the net earning rate is below the declared earnings rate. Over time, all net earnings are attributable to continuing capital guaranteed policyholders. MLC Limited maintains the interest equalisation reserve.

MLC Limited's policy is not to declare a negative earnings rate for this Fund.

Derivatives

Derivatives are a common tool used to enhance returns or manage risk.

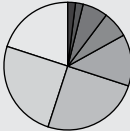

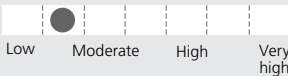

They are contracts that have a value derived from an external reference (eg the level of a share price index).




There are many types of derivatives and they can be an invaluable tool for an investment manager.

However, they can also incur significant losses. Exposure is managed in line with the policies outlined in our Derivative Risk Statement. This is available on **mlc.com.au**

Investment option profiles

Pre Select options

	Pre Select Conservative Fund	Pre Select Balanced Fund
Investment objective	To provide medium-term returns higher than those generally associated with cash and fixed interest securities, while providing lower volatility in short-term investment returns than funds with a greater proportion of growth assets.	To provide medium to long-term returns that are generally higher than those achievable by investing in capital guaranteed or capital stable funds.
About the investment option	Invests a high proportion of assets in defensive asset classes such as cash and fixed interest securities with the balance in growth assets. The likelihood of the portfolio incurring a negative return in any particular year is moderate.	Maintains a balanced spread of investments between growth and defensive assets. The likelihood of the portfolio incurring a negative return in any particular year is moderate.
The investment option may be suited to you if you are seeking:	<ul style="list-style-type: none"> ■ to invest with a bias towards defensive assets, with some exposure to growth assets ■ stable returns. 	<ul style="list-style-type: none"> ■ to invest in an approximately equal mix of defensive and growth assets ■ a portfolio with some long-term capital growth potential and can tolerate moderate changes in value.
Minimum Time horizon	Three years	Five years
Target Asset allocation as at 30 June 2011	 <ul style="list-style-type: none"> □ Cash 20% □ Australian fixed interest 25% □ Global fixed interest (hedged) 25% □ Australian shares 13% □ Global shares (unhedged) 6.5% □ Global shares (hedged) 6.5% □ Australian property securities 2% □ Global property securities (hedged) 2% 	 <ul style="list-style-type: none"> □ Cash 10.0% □ Australian fixed interest 20% □ Global fixed interest (hedged) 20% □ Australian shares 22% □ Global shares (unhedged) 11% □ Global shares (hedged) 11% □ Australian property securities 3% □ Global property securities (hedged) 3%
Risk	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Management Costs (%pa)	0.60%	0.65%

Pre Select Growth Fund	Pre Select High Growth Fund	Pre Select Australian Equity Fund
To produce higher returns than those expected from capital stable and balanced strategies over the long-term.	To provide higher returns than those expected from capital stable, balanced and growth strategies over the long-term.	To provide medium to long-term capital growth by primarily investing in a well diversified portfolio of Australian equities listed on the Australian Securities Exchange (and other regulated exchanges).
Maintains a high proportion of growth assets in order to achieve high returns in the long-term. The likelihood of the portfolio incurring a negative return in any particular year is high.	Dominated by growth assets with a very low allocation to defensive assets. The likelihood of the portfolio incurring a negative return in any particular year is high.	Invests in a variety of Australian companies whose share price is expected to appreciate over time. These investments are made through specialist managers. The likelihood of this portfolio incurring a negative return in any particular year is high.
<ul style="list-style-type: none"> ■ to invest with a bias to growth assets ■ a portfolio with a bias towards long-term capital growth potential and can tolerate moderate to large changes in value. 	<ul style="list-style-type: none"> ■ a portfolio with a strong bias towards long-term capital growth potential and can tolerate moderate to large changes in value. 	<ul style="list-style-type: none"> ■ to invest in an actively managed Australian share portfolio that's diversified across investment managers, industries and companies.
Six years	Seven years	Seven years
 <ul style="list-style-type: none"> Cash 2% Australian fixed interest 14% Global fixed interest (hedged) 14% Australian shares 32% Global shares (unhedged) 16% Global shares (hedged) 16% Australian property securities 3% Global property securities (hedged) 3% 	 <ul style="list-style-type: none"> Cash 1% Australian fixed interest 7% Global fixed interest (hedged) 7% Australian shares 40% Global shares (unhedged) 20% Global shares (hedged) 20% Australian property securities 2.5% Global property securities (hedged) 2.5% 	<p>Australian shares 100%</p>
		
0.70%	0.85%	0.80%

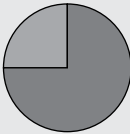
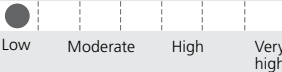
Pre Select options

Pre Select options	Pre Select Australian Small Companies Fund	Pre Select International Equity Fund
Investment objective	To provide medium to long-term capital growth by primarily investing in Australian smaller companies (generally outside the top 100 by market capitalisation) listed on the Australian Securities Exchange (and other regulated exchanges).	To provide medium to long-term capital growth by primarily investing in a well diversified portfolio of equities listed on stock exchanges around the world.
About the investment option	Invests in a variety of Australian small companies considered to possess strong capital growth potential. These investments are made through specialist managers that exhibit varying investment approaches. The likelihood of this portfolio incurring a negative return in any particular year is very high.	Invests predominantly in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. These investments are made through specialist managers. The likelihood of this portfolio incurring a negative return in any particular year is high. The portion of the currency exposure that is hedged to the Australian dollar may move within the range of 0% to 100%.
The investment option may be suited to you if you are seeking:	■ exposure to smaller capitalisation securities listed on the Australian sharemarket and are comfortable with considerable fluctuations in returns.	■ to invest in an actively managed international share portfolio that's diversified across investment managers, countries, industries and companies. And you're comfortable with exposure to foreign currencies.
Minimum Time horizon	Eight years	Seven years
Target Asset allocation as at 30 June 2011	Australian shares 100%	Global shares 100%
Risk	<p>Low Moderate High Very high</p>	<p>Low Moderate High Very high</p>
Management Costs (%pa)	1.20%	0.95%

Self Select options


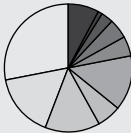


	Cash Option MIF Cash Fund	Mortgages Option Challenger Howard Wholesale Mortgage Trust (closed)
Investment objective	To achieve a return in the short-term that is competitive with that available from the short-term money market (before taking into account fees and taxes), while providing an immediate and ongoing capital guarantee.	To provide investors with a diversified income producing portfolio that aims to provide regular income and capital stability.
About the investment option	Invests primarily in bank deposits and money-market securities issued by the Australian government, state government, banks and companies, but may also invest in longer maturity mortgage/asset backed securities and corporate bonds with floating interest rates.	To invest in a diversified portfolio of primarily commercial mortgage loans and interest bearing securities. The Fund may also invest in cash and other short-term investments. The Fund may make investments directly or indirectly by investing in other managed funds (including other Challenger funds).
The investment option may be suited to you if you are seeking:	■ a low risk investment.	■ income through a portfolio of mortgages and you're prepared to accept some variability of returns.
Minimum Time horizon	One month	Not applicable
Target Asset allocation as at 30 June 2011	Cash 100%	Commercial mortgage loans, interest bearing securities, cash and other short-term investments 100%
Risk	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Management Costs (%pa)	0.30%	1.00%

Self Select options (cont.)

	Fixed Interest Aviva Investors Premier Fixed Income Fund	Fixed Interest Macquarie Australian Fixed Interest Fund Previously called Macquarie Master Fixed Interest Fund
Investment objective	To outperform the benchmark (75% UBS Australian Composite Bond Index and 25% Barclays Capital Global Aggregate Bond Index, hedged into AUD) over rolling three year periods.	To outperform the UBS Composite Bond Index over the medium-term (before fees) by using an active investment strategy.
About the investment option	To invest in a broadly diversified portfolio of fixed income securities (both Australian and international). It seeks to enhance returns and improve diversification by including high yield fixed income and exposure to bonds issued by overseas governments. The Fund may invest up to 20% in cash.	The Fund invests in a diversified portfolio of predominantly Australian fixed interest securities of varying maturities. These include securities issued by government or corporate entities, as well as asset backed securities. The Fund is designed to provide regular income and a moderate level of growth.
The investment option may be suited to you if you are seeking:	<ul style="list-style-type: none"> ■ access to a diverse portfolio with exposure to both Australian and international fixed income markets via a single diversified fund, and ■ a relatively low risk investment providing income and some capital growth over the medium to longer-term. 	<ul style="list-style-type: none"> ■ access to predominantly investment grade Australian fixed interest securities, and ■ a moderate level of growth.
Minimum Time horizon	Three years	Three years
Target Asset allocation as at 30 June 2011	 <p> Global debt securities 25% Australian debt securities 75% </p>	Australian debt securities 100%
Risk	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
Management Costs (%pa)	0.54%	0.62%

Fixed Interest MIF Fixed Interest Fund	Fixed Interest Vanguard® Australian Fixed Interest Index Fund	Diversified Income BlackRock Wholesale Managed Income Fund
<p>To outperform the UBS Australian Composite Bond Index over the medium-term (before taking into account fees and taxes) by using an active investment strategy.</p>	<p>To track the return (income and capital appreciation) of the UBS Australian Composite Bond Index before taking into account fund fees and expenses.</p>	<p>To provide a regular monthly income and some capital growth. The fund aims to achieve this by outperforming the benchmark asset allocation returns over rolling three year periods.</p>
<p>Invests in a diversified portfolio of Australian fixed interest securities.</p>	<p>Vanguard employs an investment approach whereby a fund is designed to track returns of a chosen index (also known as a benchmark) – an index fund. This is achieved by holding all the securities included in the index or a representative sample of these securities. Bonds have a finite life which means the composition of the index is constantly changing.</p>	<p>The Fund invests in a diversified portfolio made up of a minimum 65% in cash and fixed interest securities and up to 35% in Australian and international growth assets (shares and property).</p>
<ul style="list-style-type: none"> ■ to invest in a defensive portfolio that's actively managed and diversified across bond sectors and securities. 	<ul style="list-style-type: none"> ■ a steady and reliable income stream and you have a medium-term investment horizon. 	<ul style="list-style-type: none"> ■ some capital growth, and ■ you can accept the risk that some volatility will be experienced.
<p>Three to five years</p>	<p>Five years</p>	<p>Three years</p>
<p>Australian fixed interest 100%</p>	<p>Australian fixed interest 100%</p>	 <ul style="list-style-type: none"> □ Cash 10% □ Floating rate notes 35% □ Australian fixed income 30% □ Listed property 5% □ Direct property 5% □ Australian shares 15%
 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
<p>0.30%</p>	<p>0.29%</p>	<p>0.80%</p>

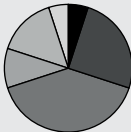
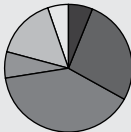


Self Select options (cont.)

	Diversified Income Colonial First State Wholesale Conservative Fund (closed)	Diversified Income Ibbotson Conservative Growth Trust (closed)
Investment objective	To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium-term.	To earn a rate of return (gross of fees and tax) that exceeds CPI increases by at least 1% pa over rolling three year periods.
About the investment option	The Fund invests in a diversified portfolio made up of 30% growth assets (shares and property) and 70% defensive assets (fixed interest and cash).We seek to add value through a disciplined approach of selecting investments held by the Fund. The fund may hedge some of its currency exposure.	The Fund invests in a diversified portfolio of defensive and growth assets. The portfolio is predominantly invested across fixed interest, cash, shares, property securities and alternative investments.
The investment option may be suited to you if you are seeking:	<ul style="list-style-type: none"> a portfolio that provides exposure to a range of asset classes, via a single investment option. 	<ul style="list-style-type: none"> income and medium-term capital growth through a fund that is diversified across managers, asset classes and strategies.
Minimum Time horizon	Three years	Three years
Target Asset allocation as at 30 June 2011	 <ul style="list-style-type: none"> Cash and debt securities 70% Australian shares 15% Global shares 10% Australian property securities 5% 	 <ul style="list-style-type: none"> Cash 28% Australian debt securities 16% International debt securities (hedged) 14% Global inflation – linked securities (hedged) 6% Australian shares 14% International shares (hedged) 5% International shares (unhedged) 5% Australian property securities 3% International property securities 1% Alternative assets 8%
Risk	 <div>Low Moderate High Very high</div>	 <div>Low Moderate High Very high</div>
Management Costs (%pa)	0.77%	0.75%

Diversified Income Macquarie Master Capital Stable Fund	Diversified Income MIF Capital Stable Fund	Diversified Income Ventura Conservative Fund Previously called Ventura Capital Stable Fund
<p>To provide a diversified portfolio of cash and fixed interest securities, shares, real estate securities, private equity and infrastructure assets both in Australia and internationally.</p>	<p>To provide medium-term returns higher than those generally associated with cash and fixed interest securities, while providing lower volatility in short-term investment returns than funds with a greater proportion of growth assets.</p>	<p>To provide investors with an exposure to a diversified mix of predominantly defensive assets and some growth oriented assets with low volatility.</p>
<p>The Fund provides access to a portfolio of primarily defensive assets with a limited exposure to growth assets by investing in the Macquarie Capital Stable Fund. The Fund may use derivatives to achieve its investment objective. The Fund is designed to provide a consistent level of income and some capital growth.</p>	<p>Invests a high proportion of assets in defensive asset classes such as cash and fixed interest securities with the balance in growth assets. The likelihood of the portfolio incurring a negative return in any particular year is moderate.</p>	<p>The Fund typically invests in a diversified portfolio mix with exposure to 30% growth and 70% defensive investments. Derivatives may be used to implement investment strategies.</p>
<ul style="list-style-type: none"> ■ access to a diversified portfolio of cash and fixed interest investments and a limited exposure to growth assets. 	<ul style="list-style-type: none"> ■ to invest with a bias towards defensive assets, with some exposure to growth assets ■ stable returns. 	<ul style="list-style-type: none"> ■ access to a diversified portfolio of cash and fixed interest investments and a limited exposure to growth assets.
<p>Five years</p>	<p>Three years</p>	<p>Three years</p>
 <ul style="list-style-type: none"> Cash 35% Debt securities 33% Inflation linked debt securities 5% Australian shares 9% Global shares 9% Real estate securities 5% Alternative assets 4% 	 <ul style="list-style-type: none"> Cash 23.75% Australian fixed interest 50% Australian shares 12.5% Global shares 8.75% Australian property securities 5% 	 <ul style="list-style-type: none"> Cash & Enhanced cash 25% Fixed income 45% Property 7% Australian shares 14% International shares 8% Alternative Assets 1%
 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
<p>0.82%</p>	<p>0.45%</p>	<p>0.95%</p>

Self Select options (cont.)

Self Select options (cont.)	Diversified Balanced Options MIF Balanced Fund	Diversified Balanced Options Ventura Diversified 50 Fund
Investment objective	To provide medium to long-term returns generally higher than those achievable by investing in capital guaranteed or capital stable funds.	To provide investors with an exposure to a diversified mix of defensive and growth oriented assets with some volatility.
About the investment option	Maintains a balanced spread of investments between growth and defensive assets. The likelihood of the portfolio incurring a negative return in any particular year is moderate.	The Fund typically invests in a diversified portfolio mix with exposure to 50% growth and 50% defensive investments. Derivatives may be used to implement investment strategies.
The investment option may be suited to you if you are seeking:	<ul style="list-style-type: none"> ■ to invest in an approximately equal mix of defensive and growth assets ■ a portfolio with some long-term capital growth potential and can tolerate moderate changes in value. 	<ul style="list-style-type: none"> ■ a diversified portfolio, and ■ medium-term capital growth.
Minimum Time horizon	Five years	Three years
Target Asset allocation as at 30 June 2011	<ul style="list-style-type: none"> □ Cash 15.62% □ Australian fixed interest 40% □ Australian shares 26.25% □ Global shares 13.13% □ Australian property securities 5% 	<ul style="list-style-type: none"> □ Cash 4.5% □ Cash enhanced 10.5% □ Australian debt securities 22% □ International debt securities (hedged) 13% □ Australian shares 20% □ International shares (unhedged) 15% □ International shares (hedged) 5% □ Australian property securities 5% □ International property securities (hedged) 5%
Risk	<p>Low Moderate High Very high</p>	<p>Low Moderate High Very high</p>
Management Costs (%pa)	0.45%	1.01%

Diversified Growth Options Aberdeen Capital Growth Fund (closed)	Diversified Growth Options BlackRock Wholesale Balanced Fund (closed)	Diversified Growth Options BT Wholesale Balanced Returns Fund (closed)
To provide exposure to a range of sectors to achieve mostly capital growth over the long-term with some income potential.	To provide the highest possible returns consistent with a 'balanced' investment strategy encompassing: <ul style="list-style-type: none"> ■ an bias towards growth assets, ■ a bias toward Australian assets, and ■ active asset allocation, security selection and risk management. 	To provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long-term.
There is no single market index for this Fund. Performance is benchmarked against a weighted average of various sector market indices according to the benchmark asset allocation. Currency hedging for the Fund's international share assets may vary between 0–100% and for the fixed income assets between 90–110%.	The Fund invests in a diversified portfolio of physical instruments (including shares, debt securities, property trusts) derivatives, and structured investments (which combine physical instruments and derivatives). Foreign currency exposure is limited to 20% of the Fund's assets. The Fund uses derivatives extensively.	The Fund is an actively managed diversified portfolio that invests in Australian and international shares, property and fixed interest securities, cash and alternative investments. The Fund has a higher weighting towards growth assets than defensive assets.
<ul style="list-style-type: none"> ■ a diversified portfolio, and ■ long-term capital growth. 	<ul style="list-style-type: none"> ■ a combination of capital growth and income with a greater weighting to growth assets. 	<ul style="list-style-type: none"> ■ diversification across a broad range of asset classes, and ■ potential for capital growth.
Five years	Five years	Five years
 <ul style="list-style-type: none"> □ Cash and alternatives 5% □ Australian fixed income 15% □ International fixed income 10% □ Australian equities 40% □ International equities 25% □ Property 5% 	 <ul style="list-style-type: none"> □ Cash 5% □ Australian debt securities 15% □ International debt securities 10% □ Australian shares 38% □ International shares 26% □ Property 6% 	 <ul style="list-style-type: none"> □ Cash 10% □ Australian fixed interest 17% □ International fixed interest 7% □ Australian shares 33% □ International shares 18% □ Australian property 4% □ International property 3% □ Alternative assets 8%
		
0.80%	0.95%	0.92%

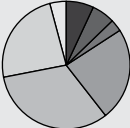

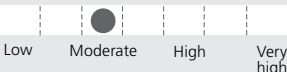

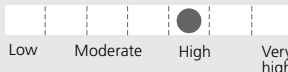
Self Select options (cont.)

	Diversified Growth Options Colonial First State Wholesale Diversified Fund (closed)	Diversified Growth Options ING Wholesale Balanced Trust (closed)
Investment objective	To provide medium to long-term capital growth, together with some income by investing in cash, fixed interest, property and shares.	To achieve returns (before fees, charges and taxes) that on average, exceed inflation by at least 4.5% pa, over periods of four years or more.
About the investment option	The Fund invests in a diversified portfolio made up of 70% growth assets (shares and property) and 30% defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The Fund may hedge some of its currency exposure.	The Trust is actively managed and invests in a diversified mix of Australian and international assets spread across growth and defensive assets. The Trust may use derivatives and adopt a short selling strategy. The Trust may hedge international shares currency exposure into Australian dollars. International fixed interest doesn't have any exposure to overseas currency.
The investment option may be suited to you if you are seeking:	<ul style="list-style-type: none"> a portfolio that provides exposure to a range of asset classes, via a single investment option. 	Not available
Minimum Time horizon	Five years	Four years
Target Asset allocation as at 30 June 2011	 <ul style="list-style-type: none"> Cash and debt securities 30% Australian shares 35% Global shares 20% Global resource shares 10% Australian property securities 5% Global property securities 5% 	 <ul style="list-style-type: none"> Cash 10% Diversified debt securities 20% International debt securities 10% Australian shares 33% International shares 20% Property securities 3% Global property securities 2% Alternative (growth) assets 2% Alternative (defensive) assets 0%
Risk		
Management Costs (%pa)	0.98%	0.86%

Diversified Growth Options Ibbotson High Growth Plus Trust (closed) Formerly called Ibbotson Wholesale Growth Trust	Diversified Growth Options Legg Mason Diversified Trust (closed)	Diversified Growth Options MIF Growth Fund (closed)
<p>To earn a rate of return (gross of fees and tax) that exceeds CPI increases by at least 5%pa over rolling eight year periods.</p>	<p>To earn a before fees and taxes return (over rolling three year periods) in excess of the Trust's benchmark constructed in accordance with the neutral asset allocation.</p>	<p>To produce higher returns than those expected from capital stable and balanced strategies over the long-term.</p>
<p>The Fund invests in a diversified portfolio of growth assets. The portfolio is predominantly invested across shares, property securities and alternative investments.</p>	<p>The Trust aims to achieve its respective investment objective by holding actively managed diversified portfolios of Australian equities, property securities, global equities, Australian fixed income, global fixed income, alternative investments and cash, with active selection between asset classes and stock selection within asset classes.</p>	<p>Maintains a high proportion of growth assets in order to achieve high returns in the long-term. The likelihood of the portfolio incurring a negative return in any particular year is high.</p>
<ul style="list-style-type: none"> ■ long-term capital growth through a fund that is diversified across managers, asset classes and strategies. 	<p>No comment</p>	<ul style="list-style-type: none"> ■ to invest with a bias to growth assets ■ a portfolio with a bias towards long-term capital growth potential and can tolerate moderate to large changes in value.
<p>Ten years</p>	<p>Not available</p>	<p>Six years</p>
 <ul style="list-style-type: none"> □ Cash 1% □ Australian shares 44% □ International shares (unhedged) 16.5% □ International shares (hedged) 16.5% □ Australian property securities 10% □ International property securities (hedged) 4% □ Alternative assets 8% 	 <ul style="list-style-type: none"> □ Cash 5% □ Australian fixed income 12% □ Global fixed income 12% □ Australian shares 35% □ Global shares 23% □ Property securities 10% □ Alternative investments 3% 	 <ul style="list-style-type: none"> □ Cash 9.5% □ Australian fixed interest 28% □ Australian shares 35% □ Global shares 22.5% □ Australian property securities 5%
 <p>Low Moderate High Very high</p>	<p>Not available</p>	 <p>Low Moderate High Very high</p>
<p>0.85%</p>	<p>0.86%</p>	<p>0.45%</p>

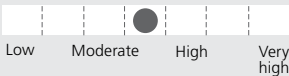
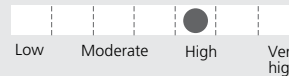
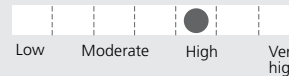
Self Select options (cont.)

	Diversified Growth Options Perpetual Wholesale Balanced Growth Fund (closed)	Diversified Growth Options Ventura Growth 70 Fund
Investment objective	To provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international shares.	To provide investors with an exposure to a diversified mix of predominantly growth oriented assets with moderate to high volatility and some defensive assets.
About the investment option	<p>The Fund invests in a diverse mix of assets such as Australian and international shares, fixed income, property, enhanced cash and other investments). Currency hedges may be used from time to time. Derivatives, shorting and exchange traded funds may be used in managing each asset class.</p> <p>The Fund gains exposure to Australian shares by investing in underlying funds which invest/s primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. The investment guidelines below don't include this potential exposure. Short positions may be part of the underlying Australian shares strategy. Enhanced cash funds may allow gearing.</p>	The Fund typically invests in a diversified portfolio mix with exposure to 70% growth and 30% defensive investments. Derivatives may be used to implement investment strategies.
The investment option may be suited to you if you are seeking:	Not available	<ul style="list-style-type: none"> ■ a diversified portfolio, and ■ medium-term capital growth.
Minimum Time horizon	Five years	Five years
Target Asset allocation as at 30 June 2011	Cash and enhanced cash 0–30% Debt securities 5–35% Australian shares 10–50% International shares 10–50% Property 0–15% Alternative assets 0–30%	 <ul style="list-style-type: none"> □ Cash and enhanced cash 4% □ Fixed interest 26% □ Australian shares 32% □ International shares 28% □ Property securities 7% □ Alternative assets 3%
Risk		
Management Costs (%pa)	1.04%	1.09%

Diversified Growth Options Zurich Investments Managed Growth Fund (closed)	Diversified Aggressive Options Colonial First State Wholesale High Growth Fund (closed)	Diversified Aggressive Options Perpetual Wholesale Split Growth Fund
<p>The Fund aims to outperform the performance benchmark (before fees and other costs) over a period of five years.</p>	<p>To provide long-term capital growth by investing in a diversified portfolio of Australian and global shares.</p>	<p>To provide long-term capital growth through investment in a mix of international shares and Australian industrial shares and other securities.</p>
<p>The Fund invests in a mix of Australian and international shares, fixed interest securities, listed property securities and cash. Where appropriate the Fund may invest in or through other trusts (including Zurich).</p>	<p>The broad asset allocation is to be 100% invested in growth assets. Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The Fund may hedge some of its currency exposure.</p>	<p>Perpetual adopts a fundamental, bottom-up approach to stock selection focussing on quality companies. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Currency hedges may be used from time to time. Derivatives may be used in managing the Fund.</p>
<p>■ capital growth over the medium to long-term.</p>	<p>■ a portfolio that provides exposure to a range of asset classes, via a single investment option.</p>	<p>■ exposure to international shares and Australian industrial shares aiming for long-term capital growth.</p>
<p>Five years</p>	<p>Five to seven years</p>	<p>Five years</p>
 <ul style="list-style-type: none"> Cash 4% Australian fixed interest 24% Australian shares 32.5% International shares 23.5% Australian property securities 3% Global property securities 6% Alternative assets 7% 	 <ul style="list-style-type: none"> Australian shares 40% Australian small company shares 30% Global shares 20% Global resources and soft commodity shares 20% 	<p>Cash 0–10%</p> <p>International shares and Australian industrial shares 90–100%</p>
 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
<p>0.87%</p>	<p>1.17%</p>	<p>1.16%</p>

Self Select options (cont.)

	Australian Property Options BT Wholesale Property Securities Fund (closed)	Australian Property Options Challenger Wholesale Property Securities Fund (closed)
Investment objective	To provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Property Accumulation Index over the medium to long-term.	To outperform the S&P/ASX 300 A-REIT Accumulation Index, over rolling three year periods while providing a quarterly income stream with some capital growth over the medium-term.
About the investment option	<p>The Fund is actively managed and primarily invests in listed property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly.</p> <p>The Fund invests primarily in Australia but at times it may have up to 15% of the Fund invested in international listed property-related investments. Up to 5% of the Fund will generally be invested in unlisted property investments.</p> <p>The Fund's foreign currency exposure will be hedged to the extent practicable.</p>	<p>The Fund primarily invests in securities listed, or due to be listed on the Australian Securities Exchange (or other regulated exchanges) but may include securities listed on other exchanges in Australia and overseas. The Fund's securities may include real estate investment trusts or companies engaged in property investment, management, development or construction that aim to produce capital gains and/or income. The Fund aims to fully hedge any foreign currency exposure back to the Australian dollar.</p>
The investment option may be suited to you if you are seeking:	<ul style="list-style-type: none"> ■ access to a professionally managed portfolio of property investments, and ■ potential for long-term capital growth. 	<ul style="list-style-type: none"> ■ exposure to properties and real estate related activities within and outside of Australia.
Minimum Time horizon	Five years	Three years
Target Asset allocation as at 30 June 2011	<div>Cash0–20%</div> <div>Property80–100%</div>	<div>Cash0–10%</div> <div>Property securities90–100%</div>
Risk	<div> <div></div> <div></div> <div></div> <div>●</div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>LowModerateHighVery high</div>	<div> <div></div> <div></div> <div></div> <div>●</div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>LowModerateHighVery high</div>
Management Costs (%pa)	0.65%	0.85%

Australian Property Options Colonial First State Wholesale Property Securities Fund (closed)	Australian Property Options Ibbotson Australian Property Securities Trust	Australian Property Options Macquarie Master Property Securities Fund
<p>To provide medium to long-term capital growth and income predominantly from a selection of listed property-related investments.</p>	<p>To match and, where possible, enhance performance relative to the S&P/ASX 300 Property Accumulation Index over rolling three year periods.</p>	<p>To outperform the S&P/ASX 200 Property Trust Accumulation Index over the medium to long-term (before fees).</p>
<p>The Fund's strategy is to bring together specialist resources in order to identify undervalued real estate securities with minimal downside risk and sustainable earnings growth but with good qualitative attributes. As the fund's investments are predominantly Australian securities, the fund doesn't hedge currency risk.</p>	<p>The Trust invests predominantly in listed Australian property securities across the key property sectors. Ibbotson selects specialist index manager(s) that utilise sophisticated techniques that are expected to deliver investment returns which closely mirror their performance benchmarks.</p>	<p>The Fund will predominantly have exposure to Australian listed property securities and may have exposure to overseas property securities, Australian and overseas property development companies and other securities such as infrastructure securities. The Fund may also invest in derivatives to hedge foreign currency exposure or as an alternative to direct investments in property securities.</p>
<ul style="list-style-type: none"> ■ long-only, core exposure to Australian real estate securities. 	<ul style="list-style-type: none"> ■ market index like returns for listed Australian property securities, provided at a low cost. 	<ul style="list-style-type: none"> ■ a diversified portfolio of property securities, and ■ some capital growth.
<p>Five years</p> <p>Cash 0%</p> <p>Property 100%</p>	<p>Three years</p> <p>Property 100%</p>	<p>Five years</p> <p>Property 100%</p>
		
<p>0.82%</p>	<p>0.34%</p>	<p>0.72%</p>

Self Select options (cont.)

Self Select options (cont.)		Australian Property Options MLC Wholesale Property Securities Fund (closed)	Australian Property Options Vanguard® Australian Property Securities Index Fund
Investment objective		The Fund is designed to be a complete portfolio for the Australian property securities asset class, and aims to deliver growth by using investment managers who invest and diversify across many companies and securities within that asset class.	To track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index, before taking into account fees and expenses.
About the investment option		The Fund invests primarily in Australian property securities, including listed Real Estate Investment Trusts and companies across most major listed property sectors. It does not normally invest in direct property, but may have some exposure to property securities listed outside Australia from time to time. Foreign currency exposures will be substantially hedged to the Australian dollar.	The Fund will hold all of the property securities in the index (at most times) allowing for individual security weightings to vary marginally from time to time. The Fund may invest in property securities that have been or are expected to be included in the Index.
The investment option may be suited to you if you are seeking:		<ul style="list-style-type: none"> to invest in an actively managed property securities portfolio that invests in Australia with some global exposure, and diversifies across property sectors and REITs. 	<ul style="list-style-type: none"> long-term capital growth, some tax effective income, and have a higher tolerance for the risks associated with share market volatility.
Minimum Time horizon		Seven years	Seven years
Target Asset allocation as at 30 June 2011		Australian property securities 85–100% Global property securities 0–15%	Australian property securities 100%
Risk		 Low Moderate High Very high	 Low Moderate High Very high
Management Costs (%pa)		0.87%	0.34%

Australian Shares – Growth Options Aviva Investors Australian Equities Fund	Australian Shares – Growth Options Aviva Investors High Growth Shares Fund	Australian Shares – Growth Options BT Wholesale Australian Share Fund
<p>To outperform the S&P/ASX 200 Accumulation Index by 3% pa over a rolling five year period.</p>	<p>To outperform the S&P/ASX 200 Accumulation Index by 5% pa over a rolling five year period.</p>	<p>To outperform the S&P/ASX 300 Accumulation Index over the medium to long-term.</p>
<p>The Fund invests in a diversified portfolio of typically 30–50 companies across a range of industries that are considered to be undervalued in the expectation they'll move up to their fundamental value over the longer-term.</p>	<p>The Fund invests in a diversified portfolio of Australian shares. The Fund uses a range of investment techniques such as short selling, enhanced long positions and active trading) aimed at enhancing returns.</p> <p>The Fund can hold short positions up to 24% of the value of the Fund's net assets. The Fund can use the proceeds from short selling to make additional investments in other shares up to 25% of the value of the Fund's net assets giving the Fund a gross market exposure up to a maximum of 150% and net exposure of between 90–100%.</p>	<p>The Fund is an actively managed portfolio of Australian shares that the manager believes are trading at significant discount to their assessed value.</p>
<ul style="list-style-type: none"> ■ long-term capital gains available from equity investment, and ■ you're comfortable with short to medium-term fluctuations in capital value. 	<ul style="list-style-type: none"> ■ higher risk investment strategies for long-term growth in order to increase returns and capital growth. 	<ul style="list-style-type: none"> ■ access to a professionally managed portfolio of Australian shares, and ■ potential for long-term growth.
<p>Five years</p> <p>Cash and short-term securities 0–10%</p> <p>Australian shares 90–100%</p>	<p>Five years</p> <p>Cash and short-term securities 0–10%</p> <p>Australian shares 90–100%</p>	<p>Five years</p> <p>Cash 0–20%</p> <p>Australian shares 80–100%</p>
 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
<p>0.85%</p>	<p>1.05%</p>	<p>0.79%</p>

Self Select options (cont.)

Self Select options (cont.)	Australian Shares – Growth Options Colonial First State Wholesale Australian Share Fund	Australian Shares – Growth Options Alphinity Wholesale Australian Equity Fund Formerly called Custom Choice Wholesale Boutique Australian Share Portfolio
Investment objective	To provide long-term capital growth with some income by investing in a broad selection of Australian companies.	To outperform the S&P/ASX 300 Accumulation Index after costs over rolling three year periods.
About the investment option	The Fund generally invests in high quality companies with strong balance sheets and earnings. The Fund predominantly invests in Australian companies and therefore doesn't hedge currency risk.	The Fund holds a diversified portfolio of between 35 and 55 Australian stocks listed on the Australian Securities Exchange (or other regulated exchanges). It may invest in listed equity securities or hybrid securities and can also enter into underwriting agreements relating to shares provided there are sufficient liquid assets in the Fund. The Fund aims to be fully invested.
The investment option may be suited to you if you are seeking:	<ul style="list-style-type: none"> a long-only Australian equity product to sit within the growth component of a balanced portfolio. 	<ul style="list-style-type: none"> potentially higher level of return than other asset classes, and you're prepared to accept relatively higher volatility (and hence potential returns of the Fund).
Minimum Time horizon	Seven years	Five years
Target Asset allocation as at 30 June 2011	Australian shares 100%	Cash 0–20% Australian shares 80–100%
Risk	<p>Low Moderate High Very high</p>	<p>Low Moderate High Very high</p>
Management Costs (%pa)	0.97%	1.08%

Australian Shares – Growth Options Ibbotson Australian Shares Active Trust (closed)	Australian Shares – Growth Options Perpetual Wholesale Geared Australian Fund	Australian Shares – Growth Options UBS Australian Share Fund (closed)
<p>To maximise outperformance relative to the S&P/ASX 300 Accumulation Index over rolling five year periods.</p>	<p>To enhance long-term capital growth through borrowing (gearing) to invest in quality shares.</p>	<p>To provide a total return (after total costs) in excess of the S&P/ASX 300 Accumulation Index when measured over rolling five year periods.</p>
<p>The Fund invests predominantly in shares listed on the Australian Securities Exchange (or other regulated exchanges).</p>	<p>The Fund invests primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. Currency hedges may be used from time to time.</p> <p>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 Fund's net income (after fees and taxes and excluding franking credits) and the cost of borrowings. If this Fund's gearing level exceeds 60% (due to withdrawals or negative market movements). Perpetual will reduce the gearing level to 60% (or lower) within a reasonable period of time by repaying part of the borrowings through inflows or selling some of the Fund's assets.</p>	<p>This Fund is an actively managed portfolio of securities listed on the Australian Securities Exchange (or other regulated exchanges) or those we reasonably expect to list within six months. The Fund will hold between 30 and 60 stocks/subfunds with at least 75% of the Fund invested in stocks that comprise the S&P/ASX 100 Index.</p>
<p>■ a diversified Australian shares fund that has access to boutique managers capable of generating significant performance potential (alpha).</p>	<p>■ to invest in a portfolio of Australian industrial shares.</p>	<p>■ a well diversified portfolio of securities listed on the Australian Securities Exchange (or other regulated exchanges).</p>
<p>Five years</p>	<p>Seven years</p>	<p>Five years</p>
<p>Australian shares 100%</p>	<p>Cash 0–10% Australian shares 90–100% Gearing level 0–60%</p>	<p>Cash 0–10% Australian shares 90–100%</p>
 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
<p>0.85%</p>	<p>2.93% if 60% geared</p>	<p>0.80%</p>

Self Select options (cont.)

Self Select options (cont.)	Australian Shares – Growth Options Ventura Australian Opportunities Fund	Australian Shares – Growth Options Ventura Australian Shares Fund
Investment objective	To significantly outperform the S&P/ASX 300 Accumulation Index before costs and tax, over the long-term by providing exposure to a diversified portfolio of predominantly Australian shares.	To provide a total return, before costs and tax, higher than the S&P/ASX 300 Accumulation Index over the long-term by providing exposure to a diversified portfolio of predominantly Australian shares.
About the investment option	The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange (or other regulated exchanges). Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies (including short selling) and to manage risk.	The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange (or other regulated exchanges). Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies (including short selling) and to manage risk.
The investment option may be suited to you if you are seeking:	■ exposure to a diversified portfolio of predominantly Australian shares.	■ exposure to a diversified portfolio of predominantly Australian shares.
Minimum Time horizon	Seven years	Five years
Target Asset allocation as at 30 June 2011	Australian shares 100%	Australian shares 100%
Risk	 Low Moderate High Very high	 Low Moderate High Very high
Management Costs (%pa)	1.25%	1.06%

Australian Shares – Imputation Options AXA Wholesale Australian Equity – Industrials Fund (closed)	Australian Shares – Imputation Options BlackRock Wholesale Australian Share Fund	Australian Shares – Imputation Options MLC Wholesale IncomeBuilder (closed)
To outperform the S&P/ASX 300 Industrials Accumulation Index after costs, over rolling five year periods.	To outperform the S&P/ASX 200 Accumulation Index over rolling five year periods.	To provide returns from companies that are expected to deliver a growing dividend stream over time.
The Fund holds a diversified portfolio of Australian industrial stocks listed on the Australian Securities Exchange (or other regulated exchanges).	The Fund invests in Australian shares and other securities.	The Fund invests primarily in Australian companies that have the potential to provide future growth in dividends. The Fund is expected to generate tax-effective returns by: <ul style="list-style-type: none">■ investing in companies expected to have high franking levels, and■ carefully managing the realisation of capital gains. The Fund is expected to provide returns consistent with investing in a broad range of Australian companies.
<ul style="list-style-type: none">■ potential for strong capital growth and■ you're prepared to accept a high level of volatility and risk as a trade-off for returns that might typically be expected to be above those returned by other Australian asset classes over the longer-term.	<ul style="list-style-type: none">■ capital growth over the long-term.	<ul style="list-style-type: none">■ to invest in shares in Australian companies that are expected to deliver a growing dividend stream over time.
Five years	Five years	Seven years
Cash5% Australian shares95%	Cash0–20% Australian shares80–100%	Australian shares100%
<div><div></div><div></div><div></div><div></div><div></div></div> <div>LowModerateHighVery high</div>	<div><div></div><div></div><div></div><div></div><div></div></div> <div>LowModerateHighVery high</div>	<div><div></div><div></div><div></div><div></div><div></div></div> <div>LowModerateHighVery high</div>
0.85%	0.95%	0.97%

Self Select options (cont.)

Self Select options (cont.)		Australian Shares – Imputation Options Perpetual Wholesale Industrial Fund	Australian Shares – Smaller Companies Options Aberdeen Classic Series Australian Small Companies Fund (closed)
Investment objective		To provide long-term capital growth and regular income through investment in quality Australian industrial shares.	To outperform the S&P/ASX Small Ordinaries Accumulation Index, after fees, over rolling three year periods by investing in small companies.
About the investment option		<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 criteria:</p> <ul style="list-style-type: none">■ Conservative debt levels■ Sound management■ Quality business, and■ Recurring earnings. <p>Derivatives may be used in managing the Fund.</p>	<p>The Fund utilises Aberdeen's proven investment philosophy and approach to invest in a concentrated portfolio of around 20–45 small companies that are primarily listed on the Australian Securities Exchange and have the potential for capital growth and increased earning potential.</p>
The investment option may be suited to you if you are seeking:		■ to invest a portfolio of Australian industrial shares.	■ to invest in a portfolio of small companies.
Minimum Time horizon		Five years	Five years
Target Asset allocation as at 30 June 2011		Cash 0–10% Australian industrial shares 90–100%	Cash 0–10% Australian shares 90–100%
Risk		<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div><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Australian Shares – Smaller Companies Options Aviva Investors Small Companies Fund	Australian Shares – Smaller Companies Options NovaPort Wholesale Smaller Companies Fund (closed)	Australian Shares – Smaller Companies Options Invesco Wholesale Australian Smaller Companies Fund (closed)
To outperform the S&P/ASX Small Ordinaries Accumulation Index by 5% pa over a rolling five year period.	To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three year periods.	To provide long-term capital growth and distributions by investing in smaller companies predominantly outside the S&P/ASX 100 Index.
The Fund invests in a diversified portfolio of typically 60 smaller companies outside the S&P/ASX100 Index.	The Fund invests in a diversified portfolio of small companies listed on the Australian Securities Exchange (or other regulated exchanges). Up to 10% of the Fund can be invested in companies that intend to list within six months. The Fund may also invest in listed New Zealand companies and a proportion may be held in cash. The exposure to New Zealand investment is not currently hedged.	The Fund invests in a diversified portfolio of 50 to 80 smaller companies that have a market capitalisation in excess of \$40 million. The Fund aims to maintain a maximum cash exposure of 10%.
<ul style="list-style-type: none">■ higher returns than large cap Australian equities over timeframes greater than five years, and■ you're able to take higher levels of risk.	<ul style="list-style-type: none">■ a potentially higher level of return than other asset classes, and■ you're prepared to accept relatively higher volatility (and hence potential returns of the Fund).	<ul style="list-style-type: none">■ an actively managed investment in Australian smaller companies.
Five years	Five years	Seven years
Cash0–20% Australian Shares80–100%	Cash0–20% Australian Shares80–100%	Cash0–10% Australian Shares90–100%
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Self Select options (cont.)

Self Select options (cont.)		Australian Shares – Smaller Companies Options Investors Mutual Future Leaders Fund (closed)	Australian Shares – Smaller Companies Options Perpetual Wholesale Smaller Companies Fund (closed to new members)
Investment objective		To exceed the S&P/ASX 300 Accumulation Index (excluding S&P/ASX50 and property trusts) after fees and expenses and before taxes, over a rolling four year period.	To provide long-term capital growth and income through investment in quality Australian shares which, when first acquired, do not rank in the S&P/ASX 50 Index.
About the investment option		The Fund invests in a diversified portfolio of quality Australian shares outside the top 50 shares listed on the Australian Securities Exchange (or other regulated exchanges). The Fund will usually hold a minimum of 20 different securities.	Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. Investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and for industrial shares, recurring earnings. Derivatives may be used.
The investment option may be suited to you if you are seeking:		■ sustainable returns over the medium to long-term.	■ to invest in a smaller companies Australian share fund.
Minimum Time horizon		Five years	Five years
Target Asset allocation as at 30 June 2011		Cash 0–20% Australian Shares 80–100%	Cash 0–20% Australian smaller company shares 80–100%
Risk		<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div><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International Shares – Global Options Aberdeen Actively Hedged International Equities Fund	International Shares – Global Options AXA Wholesale Global Equity – Value Fund	International Shares – Global Options BlackRock Global High Conviction Fund (closed)
To provide investors with high capital growth over the medium to long-term by seeking exposure to companies listed on securities exchanges around the world.	To provide long-term capital growth and outperform the Morgan Stanley Capital International World ex-Australia Index (net dividends reinvested in Australian dollar terms) after costs over rolling five-years.	To outperform the Morgan Stanley Capital International World Index ex-Australia (unhedged in Australian dollars).
The Fund invests primarily in a concentrated portfolio of around 40–60 listed international securities (other than those listed on the Australian Securities Exchange) with the potential for capital growth and increased earning potential.	The Fund invests in companies that appear undervalued relative to long-term earnings potential. Companies will have a minimum market capitalisation at purchase of US\$1 billion for developed countries or US\$500M for emerging countries. Investments in foreign markets will be exposed to relevant foreign currencies, hedging may be used. Cash may be held if appropriate investments aren't available.	The Fund invests in a portfolio of securities of global companies which have the potential to offer strong returns. Some currency hedging may be undertaken.
<ul style="list-style-type: none"> to invest in a portfolio of international shares. 	<ul style="list-style-type: none"> long-term capital growth, and you're prepared to accept a high level of volatility and risk as a trade-off for returns that might typically be expected to be above those returned by other asset classes over the longer-term. 	<ul style="list-style-type: none"> an international share portfolio and can accept the risk of significant fluctuations in global sharemarkets and currencies, and you're looking for long-term capital growth.
Five years	Seven years	Five years
Cash 0–10% International shares 90–100%	Cash 0–5% International shares 95–100%	Cash 0–10% International shares 90–100%
		
0.98%	0.98%	0.95%

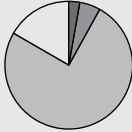


Self Select options (cont.)

Self Select options (cont.)	International Shares – Global Options Goldman Sachs International Wholesale Fund (closed)	International Shares – Global Options Ibbotson International Shares (Unhedged) Trust (closed)
Investment objective	To outperform the MSCI World Index ex-Australia in \$A over rolling three year periods.	To maximise outperformance relative to the MSCI World Index ex-Australia (Unhedged) over rolling five year periods.
About the investment option	The Fund invests in 70–90 securities in 10–30 markets with an emphasis on large and medium capitalisation stocks. Up to 20% of the Fund may be invested in companies listed in emerging markets defined by the MSCI Emerging Market Index. Currency exposure is not hedged to the Australian dollar.	The Trust predominantly invests in listed international shares across developed and emerging markets.
The investment option may be suited to you if you are seeking:	■ a portfolio of international shares.	■ access to both high conviction managers capable of significant performance and specialist index manager(s) that mirror the market index.
Minimum Time horizon	Five to seven years	Five years
Target Asset allocation as at 30 June 2011	Cash 0–20% International shares 80–100%	Global shares (unhedged) 100%
Risk	 Low Moderate High Very high	 Low Moderate High Very high
Management Costs (%pa)	1.22%	0.83%

International Shares – Global Options Perpetual Wholesale International Share Fund (closed)	International Shares – Global Options Platinum International Fund	International Shares – Global Options Ventura International Shares Fund (closed)
<p>To provide long-term growth through investment in international shares.</p>	<p>To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.</p>	<p>To provide a total return, before costs and tax, higher than the Fund's benchmark (MSCI World net Dividends Reinvested Accumulation Index), over the long-term by providing exposure to a diversified portfolio of predominantly international shares.</p>
<p>The Fund primarily invests in publicly traded, or to be listed, global equity securities, including emerging markets. The focus is on investing in stocks of companies the investment manager believes are solid but temporarily out-of-favour and provide above-average total return potential. The country and sector allocations within the Fund are a result of the stock selection process.</p> <p>The currency exposure of the Fund is typically unhedged, although currency hedging may be used to protect investments at the discretion of the investment manager. Derivatives may be used in managing the Fund.</p>	<p>The Fund primarily invests in listed securities. The portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns.</p> <p>The underlying value of derivatives may not exceed 100% of the NAV of the Fund. The underlying value of long stock positions and derivatives will not exceed 150% of the NAV of the Fund. Currency exposure is actively managed.</p>	<p>The Fund invests predominantly in a broad range of international shares listed on securities exchanges in developed international markets (such as countries included in the MSCI World Index). The Fund may be exposed to emerging market equity securities. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.</p>
<ul style="list-style-type: none"> ■ a portfolio of international shares. 	<ul style="list-style-type: none"> ■ long-term wealth creation potential of share investments ■ to achieve investment diversification by accessing international share market opportunities, and ■ you accept that returns over the shorter term may fluctuate and that returns may even be negative. 	<ul style="list-style-type: none"> ■ exposure to a diversified portfolio of international shares.
<p>Five years</p>	<p>Five years</p>	<p>Five years</p>
<p>Cash 0–10%</p> <p>International shares 90–100%</p>	<p>Cash 0–100%</p> <p>Global shares 0–100%</p>	<p>International shares 100%</p>
 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>	 <p>Low Moderate High Very high</p>
<p>1.23%</p>	<p>1.54%</p>	<p>1.22%</p>

Self Select options (cont.)

	International Shares – Global Options Zurich Investments Global Thematic Share Fund (closed)	Ethical Funds Options AMP Capital’s Responsible Investment Leaders International Share Fund
Investment objective	To outperform the MSCI World (ex Australia) Accumulation Index in \$A (net dividends reinvested) before account fees and other costs, over periods of five or more years.	To provide a total return, after costs and before tax, higher than the MSCI All Country World Index on a rolling five year basis.
About the investment option	<p>The Fund generally invests in a broad selection of securities listed on foreign securities exchanges.</p> <p>The Fund will actively hedge up to 40% of the Fund’s exposure to international currency back to Australian dollars.</p>	The Fund invests primarily in a portfolio of international shares diversified across countries, industries and types of companies, allowing it to take advantage of opportunities in countries throughout the world. The Fund is managed using a multi-manager Responsible Investment approach.
The investment option may be suited to you if you are seeking:	<ul style="list-style-type: none"> long-term capital growth, with the benefits of global diversification. 	<ul style="list-style-type: none"> competitive returns within a responsible investment framework.
Minimum Time horizon	Seven years	Five years
Target Asset allocation as at 30 June 2011	<div> <div>Cash</div> <div>0%</div> </div> <div> <div>International shares</div> <div>100%</div> </div>	<div> <div>Cash</div> <div>0–10%</div> </div> <div> <div>Australian shares</div> <div>90–100%</div> </div>
Risk	<div> <div></div> <div></div> <div>●</div> <div></div> <div></div> </div> <div> <div>Low</div> <div>Moderate</div> <div>High</div> <div>Very high</div> </div>	<div> <div></div> <div></div> <div></div> <div></div> <div>●</div> </div> <div> <div>Low</div> <div>Moderate</div> <div>High</div> <div>Very high</div> </div>
Management Costs (%pa)	0.98%	1.13%

Ethical Funds Options Alphinity Socially Responsible Share Fund	MIF Capital Guaranteed Fund												
<p>To outperform the S&P/ASX 300 Accumulation Index after costs and over rolling five-year periods.</p>	<p>To avoid a decrease in the value of the fund's assets in both the short and long-term, and to maintain a high level of liquidity.</p>												
<p>The Fund holds a diversified portfolio of approximately 35–55 Australian stocks listed on the Australian Securities Exchange (or other regulated exchanges) that have been screened through environmental, social and governance considerations (ESG) filters. The Fund aims to be fully invested. Labour standards and environmental, social and ethical considerations are taken into account when making investment decisions.</p>	<p>Invests primarily in fixed interest and may invest smaller amounts in growth assets.</p>												
<p>■ a potentially higher level of return than other asset classes and are prepared to accept relatively higher volatility (and hence potential returns of the Fund).</p>	<p>■ security and you place a high priority on avoiding capital loss and negative returns in the short-term.</p>												
<p>Five years</p> <table data-bbox="79 1098 393 1165"> <tr> <td>Cash</td><td>0–20%</td></tr> <tr> <td>Australian shares</td><td>80–100%</td></tr> </table>	Cash	0–20%	Australian shares	80–100%	<p>Three years</p> <div data-bbox="412 1102 689 1358">  <table data-bbox="456 1267 670 1358"> <tr> <td>Cash</td><td>16.4%</td></tr> <tr> <td>Fixed interest</td><td>75.3%</td></tr> <tr> <td>Australian shares</td><td>5.5%</td></tr> <tr> <td>Australian property securities</td><td>2.8%</td></tr> </table> </div>	Cash	16.4%	Fixed interest	75.3%	Australian shares	5.5%	Australian property securities	2.8%
Cash	0–20%												
Australian shares	80–100%												
Cash	16.4%												
Fixed interest	75.3%												
Australian shares	5.5%												
Australian property securities	2.8%												
<div data-bbox="90 1394 381 1465">  <p>Low Moderate High Very high</p> </div>	<div data-bbox="412 1394 703 1465">  <p>Low Moderate High Very high</p> </div>												
<p>1.10%</p>	<p>5.0%</p>												

