

Portfolio structure

as at 31 July 2010

Asset Allocation [%]*		
Australian Share Funds	Industrials	68.24
	Resources	26.58
	Listed Property	4.41
	Cash	0.77
Australian Share Fund Plus	Industrials	68.86
	Resources	26.80
	Listed Property	3.65
	Cash	0.69
Global High Conviction Funds	Asia (ex Japan)	14.32
	Europe (ex UK)	19.24
	Latin America	3.43
	Japan	5.92
	North America	41.05
	UK	13.23
Global High Conviction Funds (Hedged/Unhedged)	Asia (ex Japan)	14.32
	Europe (ex UK)	19.24
	Latin America	3.43
	Japan	5.92
	North America	41.05
	UK	13.23
Global Small Cap Funds (Hedged/Unhedged)	Asia (ex Japan)	4.83
	Emerging Markets	9.09
	Europe (ex UK)	12.04
	Japan	9.17
	North America	54.27
	UK	6.34
Monthly Income Funds	Cash	4.25
	Domestic Issuers	12.57
	Global Corporates swapped in AUD	71.18
	Mortgage & Asset Backed Liquidity	5.51
International Bond Funds	Liquidity	10.73
	Australia	4.28
	Asia (ex Japan)	0.47
	Europe (ex UK)	28.07
	Japan	9.94
	North America	49.09
Balanced Funds	UK	5.56
	Cash	2.59
	Australian Shares	38.00
	Australian Fixed Income	15.00
	International Shares	26.00
	International Fixed Income	6.50
	Listed Property	6.00
Direct Property	0.50	
Managed Income Funds	Cash	8.00
	Australian Equities	18.27
	Australian Bonds	23.40
	Australian FRNs	35.16
	Listed Property	6.78
	Direct Property	5.95
Direct Property Funds	Cash	10.44
	Commercial	55.30
	Retail	8.10
	Industrial	33.40
	Aged Care	2.80
Combined Property Funds	Cash	0.40
	Listed Property	33.20
	Direct Property	63.00
Global Allocation Funds	Cash	3.80
	Australian Shares	0.70
	Australian Fixed Income	0.17
	International Shares	61.03
	International Fixed Income	30.83
International Gold Funds	Cash	7.27
	Australia	8.50
	Asia (ex Japan)	20.87
	Africa	14.21
	Europe (ex UK)	2.21
	Latin America	19.90
	North America	29.88
	UK	1.93
	Cash	2.50

Allocations may not total 100 due to rounding.

* This composition is broadly representative of the composition of the Funds or Unit Classes. Slight variations however may occur between the Funds or Unit Classes.

Table of performance

as at 31 July 2010

	Product Size \$M	Total Fund Size \$M	Unit Prices	Last Distribution		Period End	Next Distrib.	3 Months %	1 Year Total %	1 Year Growth %	1 Year Income %	3 Years % pa	5 Years % pa	Since Inception % pa
				Cents Per Unit	% Franked									
Retail														
Investment Funds														
Managed Income Fund	14.7	14.7	0.8591	0.40	16.70%	Jul 10	Aug 10	-1.29	9.22	4.15	5.07	-6.23	-0.50	7.25
Balanced Fund	43.7	43.7	1.4368	0.97	180.05%	Jun 10	Dec 10	-4.04	5.08	4.36	0.72	-3.86	3.04	6.20
Australian Share Fund	328.4	328.4	2.1174	1.20	63.75%	Jun 10	Sep 10	-8.12	6.39	4.28	2.11	-5.02	5.23	11.33
Australian Share Fund Plus	86.8	86.8	2.1072	0.87	78.65%	Jun 10	Sep 10	-8.21	6.78	4.67	2.11	-5.84	6.06	11.56
Global High Conviction Fund	10.1	10.1	1.1855	0.00	-	Jun 10	Dec 10	-2.43	-2.19	-2.19	0.00	-8.61	-1.84	4.79
CLASS A UNITS														
Direct Real Estate Fund	5.1	368.3	0.7578	0.68	-	Jun 10	Sep 10	1.78	0.59	-3.35	3.94	-6.50	-	-4.56
Global High Conv Fund – Hedg	2.9	33.0	0.6382	0.00	-	Jun 10	Dec 10	-5.76	9.85	9.85	0.00	-8.60	0.17	1.42
Hedg Global Small Cap Fund	7.4	182.6	0.8864	0.00	-	Jun 10	Dec 10	-4.71	19.75	19.75	0.00	-4.09	3.32	5.45
Global High Conv Fund – Unhed	0.7	66.0	0.4633	0.00	-	Jun 10	Dec 10	-2.20	-2.07	-2.07	0.00	-8.65	-2.13	-4.36
Global Small Cap Fund	1.4	260.7	0.7260	0.00	-	Jun 10	Dec 10	-1.76	7.65	7.65	0.00	-4.67	0.63	-1.23
Closed Funds														
Income Fund	4.8	1132.2	1.3767	5.12	11.81%	Jun 10	Sep 10	-3.97	5.45	1.43	4.02	-3.55	3.39	9.15
Equity Fund	24.8	86.8	2.0496	0.79	199.61%	Jun-10	Dec-10	-8.32	6.45	4.67	1.78	-6.10	5.77	-
Professional Investor Funds														
Managed Income Fund	1.3	1.3	0.7141	0.38	20.67%	Jul 10	Aug 10	-1.02	10.07	4.33	5.74	-5.70	0.02	2.96
Balanced Fund	6.4	6.4	1.0217	1.01	43.17%	Jun 10	Dec 10	-3.87	5.71	4.37	1.34	-3.28	3.65	4.22
Australian Share Fund	15.6	15.6	1.0987	2.39	32.85%	Jun 10	Sep 10	-7.99	7.01	2.88	4.13	-4.45	5.84	7.61
Global High Conviction Fund	1.0	1.0	0.5657	0.00	-	Jun 10	Dec 10	-2.14	-1.43	-1.43	0.00	-8.09	-1.31	-2.08
CLASS C UNITS														
Monthly Income Fund	25.9	829.0	0.7094	0.29	-	Jul 10	Aug 10	-1.45	21.25	15.59	5.66	-4.91	-0.29	0.64
Comb Property Income Fund	23.8	432.8	0.8562	1.13	-	Jun 10	Sep 10	-0.27	5.77	0.54	5.23	-13.17	-2.41	3.60
Direct Property Fund	13.9	368.3	0.7906	2.27	-	Jun 10	Sep 10	2.02	1.52	-4.99	6.51	-5.66	-	-0.19
Global High Conv Fund – Hedg	2.2	33.0	0.6760	0.00	-	Jun 10	Dec 10	-5.53	10.58	10.58	0.00	-8.09	0.66	2.31
Hedg Global Small Cap Fund	7.0	182.6	0.9540	0.00	-	Jun 10	Dec 10	-4.67	20.06	20.06	0.00	-3.72	3.74	6.44
Global High Conv Fund – Unhed	0.3	66.0	0.4932	0.00	-	Jun 10	Dec 10	-2.10	-1.66	-1.66	0.00	-8.19	-1.61	-3.98
Global Small Cap Fund	0.8	260.7	0.8140	0.00	-	Jun 10	Dec 10	-1.63	8.12	8.12	0.00	-4.04	1.22	-0.02
International Gold Fund	4.1	53.0	1.1834	0.00	-	Jun 10	Dec 10	-1.36	17.06	17.06	0.00	-0.97	-	8.24
Asset Allocation Alpha Fund	2.5	436.2	0.9177	0.37	-	Jun 10	Dec 10	-1.86	-3.67	-4.06	0.39	-	-	12.33
Global Allocation Fund (Aust)	22.2	737.3	1.0162	2.41	0.47%	Jun 10	Dec 10	-3.00	12.51	9.84	2.67	0.99	6.18	6.54

Past performance is not a reliable indication of future performance.

	Product Size \$M	Total Fund Size \$M	Unit Prices	Last Distribution		Period End	Next Distrib.	3 Months %	1 Year Total %	1 Year Growth %	1 Year Income %	3 Years % pa	5 Years % pa	Since Inception % pa
				Cents Per Unit	% Franked									
Wholesale														
Wholesale Funds														
Managed Income Fund	100.8	100.8	0.8614	0.23	41.00%	Jul 10	Aug 10	-0.89	10.73	5.04	5.69	-5.15	0.58	5.61
Balanced Fund	1132.2	1132.2	1.5630	1.91	34.87%	Jun 10	Dec 10	-3.79	6.16	4.35	1.81	-2.88	4.12	7.59
Australian Share Fund	796.5	796.5	1.7387	1.58	42.41%	Jun 10	Sep 10	-7.86	7.50	4.48	3.02	-4.04	6.33	9.51
Global High Conviction Fund	33.2	33.2	0.8009	1.15	-	Jun 10	Dec 10	-2.00	-0.88	-2.31	1.43	-7.56	-0.75	4.77
International Bond Fund	68.2	68.2	1.0256	5.40	-	Jun 10	Sep 10	3.39	11.00	4.82	6.18	8.05	5.85	6.25
CLASS D UNITS														
Aust Share Fund Plus	3.6	3.6	0.8998	0.76	91.43%	Jun 10	Sep 10	-8.16	7.26	3.89	3.37	-5.28	-	5.68
Aust Quant Strategies Fund	17.9	18.0	0.6013	2.34	87.78%	Jun 10	Sep 10	-5.65	6.41	-0.74	7.15	-8.34	2.88	4.30
Monthly Income Fund	747.2	829.0	0.7157	0.30	-	Jul 10	Aug 10	-1.42	21.50	15.60	5.90	-4.69	-0.06	1.26
Comb. Prop Income Fund	408.7	432.8	0.8218	1.15	-	Jun 10	Sep 10	-0.05	6.66	0.70	5.96	-12.36	-1.54	4.22
Global High Conv Fund – Hedg	27.7	33.0	0.6587	0.00	-	Jun 10	Dec 10	-5.59	10.85	10.85	0.00	-7.70	1.08	2.39
Hedg Global Small Cap Fund	167.7	182.6	0.9169	0.00	-	Jun 10	Dec 10	-4.57	20.79	20.79	0.00	-3.18	4.32	6.22
Global High Conv Fund – Unhed	32.0	66.0	0.4987	0.47	-	Jun 10	Dec 10	-2.01	-1.26	-2.20	0.94	-7.82	-1.21	-3.38
Global Small Cap Fund	258.3	260.7	0.8122	0.00	-	Jun 10	Dec 10	-1.54	8.51	8.51	0.00	-3.81	1.53	0.01
Global Equity Enh Index Fund	78.8	115.5	0.5813	0.71	-	Jun 10	Dec 10	-2.45	1.75	0.52	1.23	-9.88	-2.59	-4.27
International Gold Fund	48.8	53.0	1.4397	0.00	-	Jun 10	Dec 10	-1.02	18.22	18.22	0.00	0.01	13.74	11.75
Global Allocation Fund (Aust)	476.2	737.3	1.0250	2.11	0.38%	Jun 10	Dec 10	-2.88	12.90	10.03	2.87	1.54	6.67	6.90
Asset Allocation Alpha Fund	355.3	436.2	1.0982	1.00	-	Jun 10	Dec 10	-1.75	-3.23	-4.09	0.86	15.85	-	14.91
Monthly Income Fund – R	1.8	829.0	0.6998	0.29	-	Jul 10	Aug 10	-1.39	21.51	15.61	5.90	-4.70	-0.09	0.86
Direct Property Fund – W	13.9	368.3	0.8914	2.69	-	Jun 10	Sep 10	2.16	2.08	-5.00	7.08	-5.16	2.73	4.91
Global Allocation Fund (Aust) – S	36.5	737.3	0.8566	2.09	0.43%	Jun 10	Dec 10	-2.95	12.72	9.96	2.76	1.22	-	4.07
Direct Real Estate – K	0.3	368.3	0.7146	1.13	-	Jun 10	Sep 10	2.46	3.30	-3.37	6.67	-	-	-8.11
Direct Real Estate – W	10.4	368.3	0.7199	0.85	-	Jun 10	Sep 10	2.07	1.72	-3.36	5.08	-	-	-6.95
Pooled Super Funds/Trusts														
Balanced PST ¹	109.7	109.7	6.6979	-	-	-	-	-3.14	5.32	-	-	-2.22	4.09	9.17
Corporate PST ²	2.9	2.9	4.2297	-	-	-	-	-3.27	4.78	-	-	-2.75	3.52	6.77
Australian Equities PST ³	33.4	33.4	2.1199	-	-	-	-	-6.93	7.34	-	-	-2.33	7.53	9.97
Non-Tax Paying Balanced Fund ⁴	10.0	10.0	2.1694	-	-	-	-	-3.58	6.64	-	-	-2.32	4.77	6.14

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1. RSE Registration No: R1000061
2. RSE Registration No: R1000085
3. RSE Registration No: R1000092
4. RSE Registration No: R1000078

Total Return is growth (unit price movement on exit to exit basis) & income (reinvested) for one year. Income is expressed as Total Return less growth component.

*The unit price is the exit price struck at the close of business on the last day of the month.

Performance figures are net and are calculated on an exit-to-exit basis (ie. taking fees into account) with all income reinvested and no allowance for tax on income.

Market statistics

as at 31 July 2010

	31/7/10	31/7/09	1 Month (%)	3 Month (%)	1 Year (%)	3 Years (% pa)	5 Years (% pa)
STOCK MARKET INDICES							
Australian							
S&P/ASX 200 Accumulation	31977.26	29032.28	4.47	-5.87	10.14	-5.84	4.90
All Industrials Accumulation	53046.45	47413.02	4.43	-7.03	11.88	-7.87	2.39
All Resources Accumulation	24439.26	23014.28	4.56	-3.01	6.19	0.15	13.46
S&P/ASX 200 Price	4493.50	4244.00	4.46	-6.53	5.88	-9.90	0.47
All Industrials Price	6082.49	5703.06	4.42	-7.93	6.65	-12.66	-2.66
All Resources Price	5057.20	4853.49	4.55	-3.01	4.20	-2.01	10.89
20 Leaders Accumulation	38262.90	34241.50	4.73	-5.65	11.74	-1.21	7.70
50 Leaders Accumulation	32173.90	29042.50	4.36	-5.79	10.78	-4.41	5.43
100 Leaders Accumulation	7954.20	7212.00	4.41	-5.86	10.29	-5.20	5.11
International (local currency return)							
Dow Jones	10465.94	9171.61	7.08	-4.93	14.11	-7.47	-0.33
S&P 500	1101.60	987.48	6.88	-7.17	11.56	-8.86	-2.25
Toronto Comp	11713.43	10787.15	3.71	-4.07	8.59	-5.47	2.36
Nikkei	9537.30	10356.83	1.65	-13.75	-7.91	-17.92	-4.33
Dax	6147.97	5332.14	3.06	0.20	15.30	-6.76	4.70
FTSE 100	5258.02	4608.36	6.94	-5.32	14.10	-6.15	-0.09
Hang Seng	21029.81	20573.33	4.48	-0.37	2.22	-3.20	7.16
NZSE 50	3034.62	3016.20	2.10	-7.65	0.61	-10.36	-2.01
Cac 40 Index	3643.14	3426.27	5.82	-4.55	6.33	-14.12	-3.93
ASSET CLASSES[^]							
Australian Shares			4.47	-5.87	10.14	-5.84	4.90
International Shares							
- Hedged in \$A			5.97	-6.18	12.38	-8.36	0.85
- Unhedged			0.73	-2.80	0.53	-10.28	-2.75
Australian Listed Property			1.02	-3.91	18.76	-22.28	-8.27
Australian Direct Property			0.56	2.32	4.33	1.59	7.92
Australian Bonds			0.27	3.31	7.81	7.53	6.02
International Bonds							
- Hedged in \$A			1.14	3.63	10.89	9.87	7.56
- Unhedged			-3.29	7.27	-3.65	6.10	2.46
Cash			0.42	1.20	4.05	5.52	5.76
INTEREST RATES							
	Australia	U.S.	Japan	Germany	U.K.		
Cash	4.50	0.25	0.10	1.00	0.50		
90 Day Bills	4.78	0.45	0.24	0.83	0.75		
Long Bonds	5.20	2.91	1.07	2.67	3.33		
EXCHANGE RATES							
Aus Dollar							
USD	0.90	0.84	7.54	-2.17	8.17		
NZD	1.25	1.26	1.47	-2.05	-1.41		
EUR	0.69	0.59	0.83	-0.37	18.17		
GPB	0.58	0.50	2.45	-4.75	15.26		
JPY	78.18	79.14	5.15	-9.85	-1.21		
TWI	69.40	65.70	3.12	-4.28	5.63		
US Dollar							
JPY	86.47	94.68	-2.22	-7.86	-8.67		
EUR	0.77	0.70	-6.24	1.87	9.24		
GBP	0.64	0.60	-4.75	-2.66	6.50		
COMMODITIES							
Oil WTI (USD/bbl)	78.95	69.45	4.39	-8.36	13.68		
Gold (USD/oz)	1181.00	954.00	-4.93	0.15	23.79		
Copper LME (USD/tn)	7273.50	5719.50	12.18	-1.66	27.17		
Zinc LME (USD/tn)	1999.00	1726.00	13.61	-11.28	15.82		
Aluminium LME (USD/tn)	2162.75	1867.00	10.84	-2.80	15.84		
Source: BlackRock/Goldman Sachs JBWere							

[^]Australian Shares: S&P/ASX 200 Accumulation Index. International Shares - Hedged in \$A: MSCI World ex-Australia (Hedged in \$A) Index. International Shares - Unhedged: MSCI World ex-Australia Index. Australian Listed Property: S&P/ASX 200 A-REIT Accumulation Index. Australian Direct Property: Mercer/IPD Australian Pooled Property Fund Index (before fees) from 1 September 2009, prior to this Mercer Direct Property Index. Australian Bonds: UBS Composite Bond Index (All Maturities). International Bonds - Hedged in \$A: Barclays Capital Global Aggregate (Hedged in \$A) Index. International Bonds - Unhedged: Citigroup World Government Bond Index. Cash: UBS Australia Bank Bill Index.