

Portfolio structure as at 31 August 2011

Funds	Asset Class	Allocation (%)
Australian Share Funds	Industrials	67.67
	Resources	32.13
	Listed Property	0.11
	Cash	0.10
Global High Conviction Funds	Asia (ex Japan)	24.08
	Europe (ex UK)	19.19
	Latin America	3.18
	Japan	3.47
	North America	32.90
	UK	8.96
	Cash	8.22
Global High Conviction Funds (Hedged/Unhedged)	Asia (ex Japan)	24.08
	Europe (ex UK)	19.19
	Latin America	3.18
	Japan	3.47
	North America	32.90
	UK	8.96
	Cash	8.22
Global Small Cap Funds (Hedged/Unhedged)	Asia (ex Japan)	2.15
	Emerging Markets	18.14
	Europe (ex UK)	17.92
	Japan	5.97
	North America	41.29
	UK	8.33
Monthly Income Fund	Domestic Issuers	14.12
	Global Corporates swapped in AUD	77.11
	Mortgage & Asset Backed	5.14
	Liquidity	3.63
International Bond Fund	Australia	5.70
	Asia (ex Japan)	0.00
	Europe (ex UK)	36.04
	Japan	7.85
	North America	39.94
	UK	7.74
	Cash	2.73

Funds	Asset Class	Allocation (%)
Balanced Funds	Australian Shares	38.00
	Australian Fixed Income	15.00
	International Shares	26.00
	International Fixed Income	10.00
	Listed Property	6.00
	Direct Property	0.50
Managed Income Funds	Cash	4.50
	Australian Equities	20.09
	Australian Bonds	22.01
	Australian FRNs	39.28
	Listed Property	4.94
	Direct Property	7.41
Property Trust	Cash	6.27
	Commercial	58.30
	Retail	8.80
	Industrial	24.60
	Aged Care	3.00
Combined Property Fund	Cash	5.30
	Listed Property	33.10
	Direct Property	63.00
Global Allocation Fund	Cash	3.90
	Australian Shares	1.58
	Australian Fixed Income	1.58
	International Shares	64.35
International Gold Fund	International Fixed Income	28.28
	Cash	4.21
	Australia	14.97
	Asia (ex Japan)	12.94
	Africa	16.06
	Europe (ex UK)	2.74
International Gold Fund	Latin America	24.66
	North America	27.46
	Cash	1.17

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 August 2011

	Product Size \$M	Total Fund Size \$M	Unit Prices*	Last Distribution				3 Months %	1 Year Total^ %	1 Year Growth %	1 Year Income %	3 Years % pa	5 Years % pa	Since Inception % pa
				Cents Per Unit	% Franked	Period End	Next Distrib.							
Retail														
Investment Funds														
Managed Income Fund	12.2	12.2	0.8229	0.40	-	Aug 11	Sep 11	-3.42	2.29	-3.94	6.23	-3.62	-1.48	7.03
Balanced Fund	35.9	35.9	1.3893	5.16	-	Jun 11	Dec 11	-4.85	1.28	-2.75	4.03	-1.84	0.35	5.88
Australian Share Fund	272.3	272.3	1.9947	1.51	182.14%	Jun 11	Sep 11	-8.25	-2.84	-4.42	1.58	-3.43	0.00	10.57
Australian Share Fund Plus	75.1	75.1	1.9834	2.33	114.08%	Jun 11	Sep 11	-8.15	-2.42	-4.55	2.13	-3.50	0.68	10.94
Global High Conviction Fund	8.5	8.5	1.1265	0.00	-	Jun 11	Dec 11	-10.79	-3.89	-3.89	0.00	-7.81	-5.08	4.37
CLASS A UNITS														
Direct Real Estate Fund	5.1	355.1	0.7567	1.50	-	Jun 11	Sep 11	-0.78	4.32	-0.34	4.66	-6.39	-	-2.40
Global High Conv Fund - Hedg	2.7	28.6	0.6346	8.73	-	Jun 11	Dec 11	-9.95	14.45	1.75	12.70	-2.67	-0.26	2.37
Hedg Global Small Cap Fund	6.8	156.5	0.7984	19.98	-	Jun 11	Dec 11	-13.80	12.97	-7.32	20.29	2.25	3.17	5.82
Global High Conv Fund - Unhed	0.6	57.3	0.4409	0.00	-	Jun 11	Dec 11	-10.80	-3.73	-3.73	0.00	-7.83	-5.55	-4.37
Global Small Cap Fund	1.3	254.1	0.6807	0.00	-	Jun 11	Dec 11	-15.10	-4.54	-4.54	0.00	-3.53	-2.48	-1.71
Closed Funds														
Income Fund	4.0	970.4	1.2438	11.73	-	Jun 11	Sep 11	-4.74	1.64	-9.17	10.81	-1.50	0.69	8.82
Equity Fund	21.8	75.1	1.9286	3.28	111.73%	Jun-11	Dec-11	-8.15	-2.32	-4.58	2.26	-3.63	0.48	
Professional Investor Funds														
Managed Income Fund	1.2	1.2	0.6810	0.38	-	Aug 11	Sep 11	-3.33	2.74	-4.35	7.09	-3.09	-0.97	2.94
Balanced Fund	5.6	5.6	0.9925	3.76	16.41%	Jun 11	Dec 11	-4.73	1.87	-2.33	4.20	-1.26	0.94	3.95
Australian Share Fund	11.3	11.3	0.9493	10.55	13.68%	Jun 11	Sep 11	-8.12	-2.27	-12.40	10.13	-2.86	0.59	6.57
Global High Conv Fund	0.6	0.6	0.5413	0.00	-	Jun 11	Dec 11	-10.60	-3.27	-3.27	0.00	-7.24	-4.53	-2.26
CLASS C UNITS														
Monthly Income Fund	22.2	581.4	0.7057	0.41	-	Aug 11	Sep 11	-5.66	5.66	-0.17	5.83	0.03	-0.46	1.33
Comb Property Income Fund	23.2	413.8	0.8388	1.47	3.01%	Jun 11	Sep 11	-2.04	2.01	-3.24	5.25	-8.07	-5.01	3.52
Direct Property Fund	13.8	355.1	0.7899	1.76	-	Jun 11	Sep 11	-0.56	5.35	-0.35	5.70	-5.51	0.81	0.93
Global High Conv Fund - Hedg	2.0	28.6	0.6718	9.70	-	Jun 11	Dec 11	-9.85	14.97	1.65	13.32	-2.08	0.24	3.22
Hedg Global Small Cap Fund	3.6	156.5	0.8586	22.15	-	Jun 11	Dec 11	-13.68	13.47	-7.44	20.91	2.65	3.61	6.75
Global High Conv Fund - Unhed	0.3	57.3	0.4717	0.00	-	Jun 11	Dec 11	-10.70	-3.30	-3.30	0.00	-7.32	-5.08	-3.99
Global Small Cap Fund	0.8	254.1	0.7658	0.09	-	Jun 11	Dec 11	-15.00	-4.15	-4.25	0.10	-2.99	-1.92	-0.59
International Gold Fund	3.5	55.8	1.2726	5.42	-	Jun 11	Dec 11	5.37	1.95	-2.74	4.69	12.21	3.33	8.86
Asset Allocation Alpha Fund	1.8	375.3	0.8724	0.00	-	Jun 11	Dec 11	4.97	-4.18	-4.18	0.00	6.03	-	6.48
Global Allocation Fund (Aust)	20.7	750.4	0.9592	15.66	0.10%	Jun 11	Dec 11	-4.62	9.93	-5.03	14.96	3.82	4.95	6.88

Past performance is not a reliable indication of future performance.

	Product Size \$M	Total Fund Size \$M	Unit Prices*	Last Distribution				3 Months %	1 Year Total ^	1 Year Growth %	1 Year Income %	3 Years % pa	5 Years % pa	Since Inception % pa
				Cents Per Unit	% Franked	Period End	Next Distrib.							
Wholesale														
Wholesale Funds														
Managed Income Fund	74.7	74.7	0.8313	0.25	-	Aug 11	Sep 11	-3.17	3.34	-3.50	6.84	-2.52	-0.40	5.48
Balanced Fund	970.4	970.4	1.5187	6.16	15.36%	Jun 11	Dec 11	-4.61	2.31	-2.37	4.68	-0.84	1.38	7.24
Australian Share Fund	665.7	665.7	1.6364	2.58	88.52%	Jun 11	Sep 11	-8.00	-1.83	-4.60	2.77	-2.44	1.04	8.70
Global High Conv Fund	26.6	26.6	0.7705	0.00	-	Jun 11	Dec 11	-10.47	-2.77	-2.78	0.01	-6.73	-4.00	4.29
International Bond Fund	65.1	65.1	0.9378	7.61	-	Jun 11	Sep 11	1.92	4.71	-10.56	15.27	7.96	6.84	6.26

CLASS D UNITS

Monthly Income Fund	522.3	581.4	0.7072	0.42	-	Aug 11	Sep 11	-5.61	5.87	-0.85	6.72	0.26	-0.23	1.87
Comb Prop Income Fund	390.6	413.8	0.8055	1.61	2.64%	Jun 11	Sep 11	-1.82	2.94	-3.27	6.21	-7.26	-4.15	4.18
Global High Conv Fund - Hedg	23.9	28.6	0.6550	9.75	-	Jun 11	Dec 11	-9.75	15.40	1.66	13.74	-1.70	0.66	3.33
Hedg Global Small Cap Fund	145.9	156.5	0.8247	21.76	-	Jun 11	Dec 11	-13.60	13.86	-7.52	21.38	3.19	4.13	6.60
Global High Conv Fund - Unhed	30.2	57.3	0.4789	0.02	-	Jun 11	Dec 11	-10.58	-2.90	-2.94	0.04	-6.95	-4.70	-3.41
Global Small Cap Fund	251.7	254.1	0.7648	0.35	-	Jun 11	Dec 11	-14.92	-3.81	-4.20	0.39	-2.72	-1.64	-0.52
Global Equity Enh Index Fund	40.4	73.2	0.5236	1.08	-	Jun 11	Dec 11	-11.50	-5.73	-7.56	1.83	-8.29	-6.99	-4.62
International Gold Fund	52.2	55.8	1.5431	8.60	-	Jun 11	Dec 11	5.65	2.99	-3.13	6.12	13.35	4.37	11.92
Global Allocation Fund (Aust)	523.0	750.4	0.9651	16.49	0.10%	Jun 11	Dec 11	-4.53	10.32	-5.30	15.62	4.38	5.45	7.25
Asset Allocation Alpha Fund	308.5	375.3	1.0487	0.00	-	Jun 11	Dec 11	5.07	-3.80	-3.80	0.00	6.95	11.47	10.69

OTHER CLASS UNITS

Monthly Income Fund - R	1.7	581.4	0.6891	0.41	-	Aug 11	Sep 11	-5.60	5.86	-1.20	7.06	0.26	-0.25	1.56
Direct Property Fund - W	13.8	355.1	0.8910	2.11	-	Jun 11	Sep 11	-0.42	5.94	-0.35	6.29	-5.00	1.32	5.03
Global Allocation Fund (Aust) - S	41.9	750.4	0.8062	13.61	0.10%	Jun 11	Dec 11	-4.58	10.10	-5.32	15.42	4.07	5.16	4.98
Direct Real Estate - K	0.3	355.1	0.7147	1.94	-	Jun 11	Sep 11	-0.09	7.09	-0.39	7.48	-3.88	-	-3.49
Direct Real Estate - W	10.4	355.1	0.7193	1.64	-	Jun 11	Sep 11	-0.50	5.47	-0.36	5.83	-5.35	-	-3.63

Pooled Super Funds/Trusts

Balanced PST ¹	96.7	96.7	6.8557	-	-	-	-	-3.98	2.69	-	-	-0.42	1.73	8.85
Corporate PST ²	2.4	2.4	4.3038	-	-	-	-	-4.12	2.14	-	-	-0.96	1.18	6.53
Australian Equities PST ³	25.9	25.9	2.0818	-	-	-	-	-7.07	-0.79	-	-	-1.17	2.60	9.08
Non Tax Paying - Balanced Fund ⁴	8.5	8.5	2.2189	-	-	-	-	-4.35	2.77	-	-	-0.32	1.97	5.81

Past performance is not a reliable indication of future performance.

1. ABN 86 161 410 100

2. ABN 82 626 446 531

3. ABN 56 442 552 314

4. ABN 99 581 023 238

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

^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.

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 August 2011

	31/7/11	31/7/10	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% pa)	5 Years (% pa)
Stock Market Indices							
Australian							
S&P/ASX 200 Accumulation	32214.85	31609.43	-1.91	-7.51	1.92	-1.44	0.85
All Industrials Accumulation	52561.49	52583.99	-0.51	-6.10	-0.04	-0.86	-1.22
All Resources Accumulation	25612.92	23998.47	-4.85	-10.40	6.73	-2.47	7.06
S&P/ASX 200 Price	4296.50	4404.20	-2.90	-8.75	-2.45	-5.77	-3.43
All Industrials Price	5643.63	5964.10	-1.78	-7.76	-5.37	-6.10	-6.25
All Resources Price	5177.40	4951.91	-5.24	-10.76	4.55	-4.70	4.73
20 Leaders Accumulation	38077.60	37335.10	-1.32	-7.62	1.99	0.69	2.89
50 Leaders Accumulation	32136.20	31682.80	-1.55	-7.65	1.43	-0.79	1.23
100 Leaders Accumulation	7969.90	7846.70	-1.90	-7.73	1.57	-1.26	0.96
International (local currency return)							
Dow Jones	11613.53	10014.72	-4.36	-7.61	15.96	0.20	0.41
S&P 500	1218.89	1049.33	-5.68	-9.39	16.16	-1.69	-1.34
Toronto Comp	12768.70	11913.86	-1.37	-7.49	7.18	-2.49	1.13
Nikkei	8955.20	8824.06	-8.93	-7.62	1.49	-11.85	-11.11
Dax	5784.85	5925.22	-19.19	-20.69	-2.37	-3.42	-0.26
FTSE 100	5394.53	5225.22	-7.23	-9.94	3.24	-1.45	-1.80
Hang Seng	20534.85	20536.49	-8.49	-13.30	-0.01	-1.15	3.38
NZSE 50	3323.07	3036.10	-2.14	-6.33	9.45	-0.30	-1.09
Cac 40 Index	3256.76	3490.79	-11.29	-18.72	-6.70	-10.10	-8.81
Asset Classes ^							
Australian Shares			-1.91	-7.51	1.92	-1.44	0.85
International Shares – Hedged in \$A			-6.74	-9.93	12.48	-1.98	-0.54
International Shares – Unhedged			-4.77	-10.73	-5.10	-8.44	-6.97
Australian Listed Property			3.12	-4.35	-2.71	-12.23	-11.83
Australian Direct Property			0.50	2.37	10.70	0.59	6.71
Australian Bonds			1.99	4.27	7.10	7.95	7.03
International Bonds – Hedged in \$A			1.72	3.45	6.84	9.63	8.51
International Bonds – Unhedged			4.69	4.10	-9.23	0.42	0.85
Cash			0.43	1.25	5.00	4.61	5.58
			Australia	U.S.	Japan	Germany	U.K.
Interest Rates							
Cash			4.75	0.25	0.10	1.50	0.50
90 Day Bills			4.87	0.33	0.19	1.48	0.89
Long Bonds			4.37	2.22	1.03	2.22	2.60
			31/7/11	31/7/10	1 Month (%)	3 Months (%)	1 Year (%)
Exchange Rates							
Australian Dollar							
USD			1.07	0.89	-2.60	0.33	20.22
NZD			1.25	1.27	0.22	-3.26	-1.65
EUR			0.75	0.70	-2.45	0.51	6.08
GBP			0.66	0.58	-1.60	1.55	13.55
JPY			82.08	74.99	-2.75	-5.65	9.45
TWI			76.50	69.00	-2.42	-1.67	10.87
US Dollar							
JPY			76.66	84.20	-0.13	-5.96	-8.95
EUR			0.70	0.79	0.17	0.16	-11.79
GBP			0.62	0.65	1.07	1.22	-5.54
Commodities							
Oil WTI (USD/bbl)			88.81	71.92	-7.20	-13.52	23.48
Gold (USD/oz)			1825.72	1247.45	12.15	18.88	46.36
Copper LME (USD/tn)			9257.50	7426.25	-5.64	0.60	24.66
Zinc LME (USD/tn)			2264.25	2034.25	-8.17	0.78	11.31
Aluminium LME (USD/tn)			2430.75	2042.25	-6.39	-8.70	19.02

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.