



BendigoWealth

The Bendigo Superannuation Plan

Product Disclosure Statement

Dated 28 July 2008

Part 2

Investment Option & Insurance Rate Information
Personal Superannuation
Employer-Sponsored Superannuation
Account-based Pension

This document forms part of the Product Disclosure Statement (PDS) for The Bendigo Superannuation Plan. The PDS consists of 2 parts:
Part 1: General Information
Part 2: Investment Option & Insurance Rate Information

The Trustee and issuer of The Bendigo Superannuation Plan is Sandhurst Trustees Limited
ABN 16 004 030 737 AFSL No 237906 RSE Licence No L0000154 a subsidiary of
Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL No 237879

Issued by **Sandhurst Trustees Limited**

Contact information

Customer Service Centre

Call Monday to Friday 8am to 6pm (Victorian time):

Telephone: 1800 033 426

Facsimile: 03 6215 5800

Website: www.sandhursttrustees.com.au
(Products / Superannuation)

Email: superannuation@bendigobank.com.au

Mailing address – for all forms etc:

Bendigo Superannuation Plan
SMF Funds Management Limited
GPO Box 529
Hobart Tas 7001

Cheques should be made payable to:
“Sandhurst Trustees Ltd ATF Bendigo
Superannuation Plan” – (member name/
member number) and marked “Not
Negotiable”.

The Bendigo Superannuation Plan (the Plan)
has identifying numbers:
ABN 57 526 653 420
RSE Registration No. R1000139
SPIN STL0003AU

Trustee and Issuer

Sandhurst Trustees Limited (Sandhurst or the Trustee) is the Trustee of the Plan and the issuer of interests in the Plan.

Sandhurst is also known by other identifiers:
ABN 16 004 030 737
AFSL No. 237906
RSE Licence No. L0000154

Sandhurst is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL No. 237879 and is part of the Bendigo and Adelaide Bank Group, which comprises Bendigo and Adelaide Bank Limited and any of its related entities.

Administrator

SMF Funds Management Limited (SMF or the Administrator)
ABN 23 009 564 354

Insurer

TOWER Australia Limited (TOWER or the Insurer)
ABN 70 050 109 450

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About this Product Disclosure Statement (PDS)

This is Part 2 of the PDS

This Product Disclosure Statement (PDS) is in 2 parts:

- Part 1 is the General Information booklet
- Part 2 is this Investment option and Insurance rate booklet.

Together, Part 1 and Part 2 make up this PDS, and should be read at the same time.

The Bendigo Superannuation Plan (the Plan) is made up of three separate plans. This PDS describes the features of the three plans that Sandhurst offers. Those plans are the:

- Personal Superannuation Plan
- Employer-Sponsored Superannuation Plan
- Account-based Pension Plan.

This PDS will help you to:

- decide whether any of these products meet your needs
- compare these products with others you may be considering.

It is very important that you read all of this PDS before making a decision to join the Plan, because it contains important information about the Plan.

An investment in the Plan is not a deposit with, or other liability of, Bendigo and Adelaide Bank, Sandhurst, any Associated Company or any other company in the Bendigo and Adelaide Bank Group.

You need to assess your own needs before joining the Plan

The information in this PDS is of a general nature. The information is not advice or a recommendation to invest in the Plan. This PDS has been prepared without taking into account your individual objectives, financial situation or particular needs. So you should assess your own objectives, financial situation and needs before deciding to acquire an interest in the Plan.

Before making an investment decision, we recommend that you seek the help of a person or organisation licensed to provide financial advice. There is further information about each of the available Managed funds in their own separate PDS; you can obtain a free copy from our website. You can also request a free copy of these PDSs or further information on the Cash Investment Account by contacting our Customer Service Centre. The Australian Securities and Investments Commission (ASIC) can help you check if your adviser is licensed. You can contact ASIC on 1300 300 630 or via the website www.asic.gov.au

Managed fund performance and asset allocation

Managed fund investment options	Fund performance % pa (compound) as at 31 March 2008 (net of fees and taxes)					
	1 year		3 years		5 years	
	Super %	Pension %	Super %	Pension %	Super %	Pension %
Bendigo Cash Management Fund	4.77	5.62	4.16	4.89	3.83	4.50
Sandhurst Issued Managed Funds						
Bendigo Balanced Wholesale Fund	-6.59	-7.89	4.23	4.77	6.90	7.91
Bendigo Conservative Wholesale Fund	-3.23	-3.86	3.77	4.31	5.57	6.49
Bendigo Future Growth Wholesale Fund	-7.98	-9.34	5.77	6.09	9.15	n/a
Sandhurst IML Industrial Share Fund	-9.56	-10.59	6.30	7.02	10.52	11.90
Sandhurst Select Mortgage Fund	5.14	5.11	4.37	4.80	3.95	4.44
Other Managed Funds						
Australian Share Funds						
BlackRock Wholesale Australian Share Fund	-2.67	-4.37	13.99	15.01	16.56	18.50
Colonial First State Wholesale Imputation Fund	-8.59	-10.49	9.93	10.67	13.68	15.38
Credit Suisse Australian Small Companies Fund	-17.13	-20.28	6.83	6.92	n/a	n/a
Investors Mutual Future Leaders Fund	-8.62	-10.03	7.41	7.31	13.45	14.53
Perennial Growth Shares Wholesale Trust	-6.08	-7.39	13.10	13.99	17.64	19.58
Perennial Value Australian Shares Trust	-5.77	n/a	n/a	n/a	n/a	n/a
UBS Australian Share Fund	-14.96	-7.27	7.65	15.33	12.49	n/a
United Sector Leaders Australian Equities Fund	-7.18	-9.20	10.84	11.97	14.48	16.45
Vanguard Australian Shares Index Fund	-6.84	-7.78	11.68	12.47	14.87	16.55
International Share Funds						
BlackRock Hedged Global Small Cap Fund (Class D Units)	0.51	-1.00	n/a	n/a	n/a	n/a
BT Wholesale International Share Fund	-19.66	-21.97	-0.21	1.13	2.37	n/a
Credit Suisse International Shares Fund	-11.65	-13.24	2.20	2.25	4.58	5.41
GVI Global Industrial Share Fund	n/a	n/a	n/a	n/a	n/a	n/a
Perennial International Shares Wholesale Trust	-9.82	-11.24	2.20	2.10	4.86	5.17
Perpetual's Wholesale International Share Fund	-13.00	-14.08	0.54	0.38	3.92	4.83
Platinum Asia Fund	9.51	n/a	-6.97	n/a	n/a	n/a
Platinum International Fund	-6.09	-7.45	4.82	4.93	8.06	n/a
UBS International Share Fund	-14.81	-17.54	-0.53	-1.35	n/a	n/a
United Sector Leaders International Equities Fund	-15.54	-17.33	2.42	2.65	4.09	4.89
Growth Funds						
Australian Ethical Large Companies Share Trust	-14.12	-16.02	5.04	4.86	10.69	11.87
Colonial First State Wholesale Diversified Fund	-8.05	-9.14	5.62	6.15	7.10	8.14
Credit Suisse Capital Growth Fund	-6.31	-7.20	6.39	7.11	7.93	9.24
United Sector Leaders Capital Growth Fund	-8.96	-10.28	6.21	6.03	8.37	9.02
Zurich Investments Managed Growth Fund	-5.68	-6.77	7.68	7.97	8.91	10.09
Property Funds						
AMP Capital Listed Property Trusts Fund	-20.92	-24.12	4.72	4.61	8.13	8.75
APN Property for Income Fund	-14.23	-15.62	6.80	7.52	n/a	n/a
Challenger Wholesale Hybrid Property Fund	0.93	-1.62	9.96	9.23	n/a	n/a
Colonial First State Wholesale Property Securities Fund	-27.92	-31.49	2.26	1.74	6.71	6.93
United Sector Leaders Property Fund	-22.62	-25.46	3.72	3.67	7.38	7.98
Balanced Funds						
Australian Ethical Balanced Trust	-7.74	-8.79	2.71	2.54	n/a	n/a
BlackRock Wholesale Balanced Fund	-1.22	-0.97	8.82	9.97	10.12	11.81
ING Wholesale Balanced Trust	-3.33	-3.88	6.65	7.18	8.60	9.76
UBS Balanced Investment Fund	-6.47	-7.91	5.07	5.28	7.60	8.37
United Sector Leaders Capital Balanced Fund	-6.67	-7.57	4.97	5.57	6.98	8.11
Capital Stable Funds						
BT Wholesale Conservative Outlook Fund	-2.77	-3.34	4.20	4.67	5.29	6.02
Colonial First State Wholesale Conservative Fund	-1.45	-1.52	4.43	5.09	5.39	6.26
Credit Suisse Capital Stable Fund	-3.17	-3.43	4.44	4.89	5.42	6.15
ING Wholesale Super – Capital Stable	0.81	0.60	4.49	4.23	5.10	4.85
Fixed Interest Funds						
BlackRock Monthly Income Fund	-8.63	-10.04	n/a	n/a	n/a	n/a
Macquarie Master Fixed Interest Fund	1.46	1.78	2.09	2.46	1.70	2.01
United Sector Leaders Fixed Interest Fund	1.81	2.14	2.93	3.25	2.75	3.13
Mortgage and Secure Funds						
Challenger Howard Wholesale Mortgage Fund	4.59	5.34	4.29	5.04	n/a	n/a
United Capital Secure Fund	0.41	1.01	4.40	4.99	4.57	4.99

Past performance is not an indicator of future performance.

n/a indicates that either no funds were invested in that option or the option was not available to members during that period.

Asset Allocation as at 31 March 2008

	Aust Shares %	Int'l Shares %	Listed Property %	Unlisted Property %	Aust Fixed Int %	Int'l Fixed Int %	Cash %	Other
	-	-	-	-	-	-	100	-
	25.0	26.0	9.0	-	25.0	10.0	5.0	-
	20.0	10.0	4.0	-	35.0	15.0	16.0	-
	45.0	24.0	9.0	-	10.0	7.0	5.0	-
	89.9	-	-	-	-	-	10.1	-
	-	-	-	-	-	-	12.7	87.3
	95.6	-	0.3	-	-	-	4.1	-
	97.1	-	-	-	-	-	2.9	-
	82.7	-	-	-	-	-	17.3	-
	86.9	-	-	-	-	-	13.1	-
	96.3	-	-	-	-	-	3.7	-
	98.1	-	-	-	-	-	1.9	-
	98.1	-	-	-	-	-	1.9	-
	99.6	-	-	-	-	-	0.4	-
	100.0	-	-	-	-	-	-	-
	0.8	92.5	-	-	-	-	6.7	-
	-	99.9	-	-	-	-	0.1	-
	-	97.6	-	-	-	-	2.4	-
	-	89.6	-	-	-	-	10.4	-
	-	95.1	-	-	-	-	4.9	-
	-	98.6	-	-	-	-	1.4	-
	-	77.7	-	-	-	-	22.3	-
	-	85.9	-	-	-	-	14.1	-
	-	99.2	-	-	-	-	0.8	-
	-	99.9	-	-	-	-	0.1	-
	55.6	36.9	-	-	-	-	7.5	-
	33.9	28.6	6.6	-	13.6	10.8	6.5	-
	43.1	26.3	4.5	-	8.7	10.7	0.5	6.2
	34.1	25.0	8.2	-	10.8	7.9	6.6	7.4
	33.3	26.3	6.3	-	13.0	10.3	10.8	-
	-	-	98.5	-	-	-	1.5	-
	-	-	69.3	23.7	-	-	7.0	-
	-	-	36.5	76.6	-	-	6.2	-19.3
	-	-	98.4	-	-	-	1.6	-
	-	-	100.0	-	-	-	-	-
	26.0	15.4	7.9	2.9	43.0	-	4.7	0.1
	38.5	26.0	4.4	0.9	16.1	6.0	8.1	-
	33.8	20.0	4.2	-	18.6	1.1	20.7	1.6
	26.0	36.1	6.4	-	14.3	0.2	6.0	11.0
	23.7	17.8	7.1	-	16.1	12.8	16.2	6.3
	14.7	10.9	5.2	-	35.7	12.5	14.8	6.3
	16.1	10.2	2.9	-	52.8	16.2	1.9	-
	17.3	11.2	9.5	-	24.9	6.6	21.6	8.9
	11.1	1.6	1.4	-	37.5	5.9	42.5	-
	-	-	-	-	18.3	73.8	7.9	-
	-	-	-	-	62.3	-	37.7	-
	-	-	-	-	55.2	44.6	0.2	-
	-	-	-	-	90.6	-	9.4	-
	-	-	1.9	-	42.7	9.9	40.9	4.6

Managed fund profiles

Sandhurst issued Managed funds

Bendigo Balanced Wholesale Fund																							
Investment objective	To achieve capital growth and income over the medium to long term by investing in a balanced portfolio.																						
Investment strategy	To invest via a selection of high quality Investment Managers that specialise in managing specific Asset Classes. The Fund will invest in a range of Asset Classes with a diversified exposure to growth assets (eg. Australian shares, International shares and Listed property trusts) and income producing defensive assets (eg. bank-backed bills, fixed interest securities, mortgages and cash).																						
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.95% Buy/sell margin: 0.30% Fund start date: 7 June 2002 Fund size (\$million) as at 31 March 2008: 41.94 																						
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 4 years or longer Short term volatility/likelihood of a negative return over one year: Moderate 																						
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Neutral Position</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>20-30%</td> <td>25%</td> </tr> <tr> <td>International shares</td> <td>20-30%</td> <td>25%</td> </tr> <tr> <td>Listed property trusts</td> <td>5-15%</td> <td>10%</td> </tr> <tr> <td>Australian fixed interest</td> <td>20-30%</td> <td>25%</td> </tr> <tr> <td>International fixed interest</td> <td>5-15%</td> <td>10%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>5%</td> </tr> </tbody> </table>			Range	Neutral Position	Australian shares	20-30%	25%	International shares	20-30%	25%	Listed property trusts	5-15%	10%	Australian fixed interest	20-30%	25%	International fixed interest	5-15%	10%	Cash	0-10%	5%
	Range	Neutral Position																					
Australian shares	20-30%	25%																					
International shares	20-30%	25%																					
Listed property trusts	5-15%	10%																					
Australian fixed interest	20-30%	25%																					
International fixed interest	5-15%	10%																					
Cash	0-10%	5%																					
How are labour standards, social, environmental and ethical factors taken into account?	Sandhurst, as Responsible Entity of the Managed fund, does not take into account labour standards, environmental, social or ethical considerations in the selection of investment managers. Similarly, neither Sandhurst nor our investment managers (listed in 'Important notes' section below) takes such considerations into account in the selection, retention or realisation of investments.																						
Important notes	<p>Investment managers</p> <p>The following are the investment managers who have been chosen by Sandhurst in respect of the Fund:</p> <ul style="list-style-type: none"> Australian shares: Investors Mutual Limited and Perennial Investment Partners Ltd (Perennial) International shares: MLC Investments Limited, Perennial Property: Perennial Fixed interest: Perennial Cash and short term securities: Sandhurst Trustees Limited. <p>The composition of the investment managers may change at Sandhurst's discretion. Any changes will be updated on our website or you can contact the Customer Service Centre.</p> <p>Related parties</p> <p>Sandhurst also acts as the Responsible Entity of the Bendigo Managed Wholesale Funds. Sandhurst's remuneration for acting in the capacity as both Trustee of the Bendigo Superannuation Plan and Responsible Entity of these investment options does not exceed the remuneration that Sandhurst is entitled to for acting in both capacities for unrelated parties.</p>																						

Bendigo Conservative Wholesale Fund

Investment objective

To achieve a conservative level of income and capital growth over the medium term, whilst minimising the risk of capital loss by investing in a diversified conservative asset portfolio.

Investment strategy

To invest via a selection of high quality Investment Managers that specialise in managing specific Asset Classes. The Fund will invest predominantly in income generating defensive assets (eg. bank-backed bills, fixed interest securities, mortgages and cash). Furthermore, the Fund will limit its exposure to Australian shares, International shares and listed property trusts.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.95%**
- Buy/sell margin: **0.20%**
- Fund start date: **7 June 2002**
- Fund size (\$million) as at 31 March 2008: **19.19**

Other fund considerations

- Minimum investment time horizon: **3 years or longer**
- Short term volatility/likelihood of a negative return over one year: **Low**

Asset allocation

	Range	Neutral Position
Australian shares	15-25%	20%
International shares	5-15%	10%
Listed property trusts	0-10%	5%
Australian fixed interest	30-40%	35%
International fixed interest	10-20%	15%
Cash	10-20%	15%

How are labour standards, social, environmental and ethical factors taken into account?

Sandhurst, as Responsible Entity of the Managed fund, does not take into account labour standards, environmental, social or ethical considerations in the selection of investment managers. Similarly, neither Sandhurst nor our investment managers (listed in 'Important notes' section below) takes such considerations into account in the selection, retention or realisation of investments.

Important notes

Investment managers

The following are the investment managers who have been chosen by Sandhurst in respect of the Fund:

- Australian shares: Investors Mutual Limited and Perennial Investment Partners Ltd (Perennial)
- International shares: MLC Investments Limited, Perennial
- Property: Perennial
- Fixed interest: Perennial
- Cash and short term securities: Sandhurst Trustees Limited.

The composition of the investment managers may change at Sandhurst's discretion. Any changes will be updated on our website or you can contact the Customer Service Centre.

Related parties

Sandhurst also acts as the Responsible Entity of the Bendigo Managed Wholesale Funds. Sandhurst's remuneration for acting in the capacity as both Trustee of the Bendigo Superannuation Plan and Responsible Entity of these investment options does not exceed the remuneration that Sandhurst is entitled to for acting in both capacities for unrelated parties.

Managed fund profiles

Sandhurst issued Managed funds continued

Bendigo Future Growth Wholesale Fund																							
Investment objective	To achieve capital growth and income over the long term by investing predominantly in growth assets (eg. Australian and international shares and listed property trusts).																						
Investment strategy	To invest via a selection of high quality Investment Managers that specialise in managing specific Asset Classes. The Fund focuses on investment in capital growth assets through a higher exposure to growth assets (eg. Australian shares, International shares and Listed property trusts). Some exposure is also allocated to income producing defensive assets (eg. bank-backed bills, fixed interest securities, mortgages and cash).																						
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.95% • Buy/sell margin: 0.40% • Fund start date: 7 June 2002 • Fund size (\$million) as at 31 March 2008: 26.88 																						
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years or longer • Short term volatility/likelihood of a negative return over one year: High 																						
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Neutral Position</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>40-50%</td> <td>45%</td> </tr> <tr> <td>International shares</td> <td>20-30%</td> <td>25%</td> </tr> <tr> <td>Listed property trusts</td> <td>5-15%</td> <td>10%</td> </tr> <tr> <td>Australian fixed interest</td> <td>5-15%</td> <td>10%</td> </tr> <tr> <td>International fixed interest</td> <td>5-15%</td> <td>7%</td> </tr> <tr> <td>Cash</td> <td>0-8%</td> <td>3%</td> </tr> </tbody> </table>		Range	Neutral Position	Australian shares	40-50%	45%	International shares	20-30%	25%	Listed property trusts	5-15%	10%	Australian fixed interest	5-15%	10%	International fixed interest	5-15%	7%	Cash	0-8%	3%	
	Range	Neutral Position																					
Australian shares	40-50%	45%																					
International shares	20-30%	25%																					
Listed property trusts	5-15%	10%																					
Australian fixed interest	5-15%	10%																					
International fixed interest	5-15%	7%																					
Cash	0-8%	3%																					
How are labour standards, social, environmental and ethical factors taken into account?	Sandhurst, as Responsible Entity of the Managed fund, does not take into account labour standards, environmental, social or ethical considerations in the selection of investment managers. Similarly, neither Sandhurst nor our investment managers (listed in "Important notes" section below) takes such considerations into account in the selection, retention or realisation of investments.																						
Important notes	<p>Investment managers</p> <p>The following are the investment managers who have been chosen by Sandhurst in respect of the Fund:</p> <ul style="list-style-type: none"> • Australian shares: Investors Mutual Limited and Perennial Investment Partners Ltd (Perennial) • International shares: MLC Investments Limited, Perennial • Property: Perennial • Fixed interest: Perennial • Cash and short term securities: Sandhurst Trustees Limited. <p>The composition of the investment managers may change at Sandhurst's discretion. Any changes will be updated on our website or you can contact the Customer Service Centre.</p> <p>Related parties</p> <p>Sandhurst also acts as the Responsible Entity of the Bendigo Managed Wholesale Funds. Sandhurst's remuneration for acting in the capacity as both Trustee of the Bendigo Superannuation Plan and Responsible Entity of these investment options does not exceed the remuneration that Sandhurst is entitled to for acting in both capacities for unrelated parties.</p>																						

Sandhurst IML Industrial Share Fund

Investment objective	To achieve over the long term, capital growth and income and to deliver a return (after fees and expenses and before taxes) that is in excess of the S&P/ASX 300 Industrial Accumulation Index on a rolling four year basis.																								
Investment strategy	<p>Sandhurst Trustees has appointed Investors Mutual Limited (IML) as the investment manager of this Fund.</p> <p>The Fund will indirectly invest primarily in ASX listed industrial shares and property trusts included in the S&P/ASX 300 Industrial Index. The investment manager will invest in companies and property trusts which it believes have a competitive advantage in their industry, have recurring earnings, are run by capable management and are identified as being undervalued. The Fund may also hold some money market securities or cash deposits for liquidity and market timing purposes.</p>																								
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.95% • Buy/sell margin: 0.50% • Fund start date: 13 December 2000 • Fund size (\$million) as at 31 March 2008: 166.69 																								
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years or longer • Short term volatility/likelihood of a negative return over one year: High 																								
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80-100%</td> <td>89.9%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>10.1%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>		Range	Current	Australian shares	80-100%	89.9%	International shares	0%	0%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-20%	10.1%	Other	0%	0%
	Range	Current																							
Australian shares	80-100%	89.9%																							
International shares	0%	0%																							
Listed property trusts	0%	0%																							
Australian fixed interest	0%	0%																							
International fixed interest	0%	0%																							
Cash	0-20%	10.1%																							
Other	0%	0%																							
How are labour standards, social, environmental and ethical factors taken into account?	<p>Sandhurst, as Responsible Entity, does not promote this fund on the basis that we take into account labour standards or environmental, social or ethical considerations. Similarly, IML does not take these considerations into account in the selection, retention or realisation of investments for the fund. In making investment decisions, IML takes into account the expected return and performance of individual investments. In doing so, IML does not have a predetermined view on how labour standards or environmental, social or ethical considerations are to be taken into account and therefore considers them only where these factors are expected to have a material impact on the investments.</p>																								
Important notes	<p>Sandhurst also acts as the Responsible Entity of this underlying Managed fund. Sandhurst's remuneration for acting in the capacity as both Trustee of the Bendigo Superannuation Plan and Responsible Entity of this investment option does not exceed the remuneration for Sandhurst acting in both capacities for unrelated parties.</p>																								

Managed fund profiles

Sandhurst issued Managed funds continued

Sandhurst Select Mortgage Fund																										
Investment objective	To provide consistent returns, regular income and capital stability by investing in a broad selection of quality mortgage assets and other fixed interest securities.																									
Investment strategy	To achieve the investment objective of the Select Mortgage Fund by controlling exposure to risk from interest rate variations and mortgage defaults. Up to 90% of the Select Mortgage Fund may be invested in first mortgages and mortgage backed securities. Sandhurst lends to a loan to value ratio (LVR) of 66%. Mortgage advances are made at fixed rates, variable rates and a combination of both. Further diversification is provided by geographical spread and variation in the type, purpose and use of underlying security properties.																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.80% • Buy/sell margin: Nil • Fund start date: 16 September 1996 • Fund size (\$million) as at 31 March 2008: 2112.77 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 1 year or more • Short term volatility/likelihood of a negative return over one year: Low 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash (minimum)</td> <td>10%*</td> <td>12.7%</td> </tr> <tr> <td>Other (First Mortgages)</td> <td>10-90%</td> <td>87.3%</td> </tr> </tbody> </table> <p>*Includes Negotiable Certificates of Deposits, Bank Bills & Cash at Bank</p>			Range	Current	Australian shares	0%	0%	International shares	0%	0%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash (minimum)	10%*	12.7%	Other (First Mortgages)	10-90%	87.3%
	Range	Current																								
Australian shares	0%	0%																								
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Listed property trusts	0%	0%																								
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Cash (minimum)	10%*	12.7%																								
Other (First Mortgages)	10-90%	87.3%																								
How are labour standards, social, environmental and ethical factors taken into account?	Sandhurst, as Responsible Entity of the fund, does not take into account labour standards, environmental, social or ethical considerations into account in the selection, retention or realisation of investments.																									
Important notes	Sandhurst also acts as the Responsible Entity of this underlying Managed fund. Sandhurst's remuneration for acting as both Trustee of the Bendigo Superannuation Plan and Responsible Entity of this investment option does not exceed the remuneration for Sandhurst acting in both capacities for unrelated parties.																									

Other Managed funds – Australian Share funds

BlackRock Wholesale Australian Share Fund																										
Investment objective	To achieve capital growth over the long term through investment in Australian shares and other securities and to provide investors with some tax-effective income through the distribution of franking credits. Overall, the aim is to achieve this goal by outperforming the S&P/ASX 200 Accumulation Index over rolling five-year periods.																									
Investment strategy	<p>The manager of this Fund is BlackRock Investment Management (Australia) Ltd. BlackRock's core philosophy has been grounded in the belief that experienced investment professionals using a disciplined investment process and sophisticated analytical tools can consistently add value to client portfolios. With this as a framework, BlackRock has assembled teams of investment professionals with significant expertise in global capital markets.</p> <p>BlackRock takes a three dimensional approach to the management of the organisation, incorporating functional, product and regional elements in support of their clients' goals. The functional dimension looks at operations by specific task, such as portfolio management, account management or operations. The product dimension brings together the cross-disciplinary needs of managing client assets in each asset class. The regional aspect provides recognition to the importance of local regulatory issues and the unique, geography-specific needs of clients.</p>																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.95% • Buy/sell margin: 0.28% • Fund start date: 31 December 1993 • Fund size (\$million) as at 31 March 2008: 802.09 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5-7 years • Short term volatility/likelihood of a negative return over one year: High 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80-100%</td> <td>95.66%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts*</td> <td>0%</td> <td>0.25%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>4.09%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	80-100%	95.66%	International shares	0%	0%	Listed property trusts*	0%	0.25%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-20%	4.09%	Other	0%	0%
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Other	0%	0%																								
How are labour standards, social, environmental and ethical factors taken into account?	BlackRock Investment Management (Australia) Limited does not take into account labour standards or environmental, social or ethical considerations in the context of making investment decisions relating to the Fund.																									
Important notes	* The Fund considers Listed Property Trusts as a subset of Australian Shares and as such the Fund can be exposed to this sector.																									

Managed fund profiles

Australian Share funds continued

Colonial First State Wholesale Imputation Fund

Investment objective	To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.		
Investment strategy	Colonial First State's Growth approach is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.		
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 19 May 2008 (including GST): 0.96% Buy/sell margin: 0.40% Fund start date: 31 December 1993 Fund size (\$million) as at 31 March 2008: 3774.70 		
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 7 years Short term volatility/likelihood of a negative return over one year: High 		
Asset allocation		Range	Neutral Position
	Australian shares	90-100%	100%
	International shares	0%	0%
	Listed property trusts	0%	0%
	Australian fixed interest	0%	0%
	International fixed interest	0%	0%
	Cash	0-10%	0%
	Other	0%	0%
How are labour standards, social, environmental and ethical factors taken into account?	<p>As the responsible entity, Colonial First State (CFS) do not specifically take into account labour standards or environmental, social or ethical considerations when making investment decisions.</p> <p>However, where those factors negatively impact investment performance or company stability, CFS may discuss these matters with company management and/or review CFS's decision to hold the specific investment. Reviews are on a case by case basis as such factors arise. CFS do not use any specific methodology for such reviews or have predetermined views about the extent to which such factors will be taken into account in a review.</p> <p>When CFS outsource investment management CFS do not specifically take into account labour standards or environmental, social or ethical considerations. However, CFS may consider these factors to the extent that they impact on a manager's organisational stability, reputation and performance. External managers have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.</p> <p>These policies are not specifically considered in selecting managers.</p>		

Credit Suisse Australian Small Companies Fund

Investment objective	To provide exposure to primarily small Australian companies with the potential for long term capital growth. The Fund aims to outperform the benchmark S&P/ASX Small Ordinaries Accumulation Index over the suggested investment time frame.																									
Investment strategy	The Investment strategy of the Fund is to invest in quality small companies that are outside the S&P/ASX 100 (a measure of the 100 largest actively traded companies listed on the Australian Stock Exchange). Credit Suisse aims to achieve the Fund's objective through extensive research of companies, identifying key characteristics such as: management expertise, industry structure, competitive advantage, financial strength and profit and cash flow outlook.																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 1.24% • Buy/sell margin: 1.00% • Fund start date: March 2001 • Fund size (\$million) as at 31 March 2008: 206.10 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years plus • Short term volatility/likelihood of a negative return over one year: Very High 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80-100%</td> <td>82.7%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>17.3%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	80-100%	82.7%	International shares	0%	0%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-20%	17.3%	Other	0%	0%
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How are labour standards, social, environmental and ethical factors taken into account?	Decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors and Credit Suisse do not take into account labour standards, environmental, social or ethical considerations when making those decisions except to the extent that they impact on the financial value of the investment.																									

Managed fund profiles

Australian Share funds continued

Investors Mutual Future Leaders Fund																										
Investment objective	<p>To provide capital growth and some income over the long term, by investing in a diversified portfolio of quality Australian shares outside the Top 50 shares listed on the ASX, identified by Investors Mutual as being undervalued.</p> <p>The Fund's benchmark is the S&P/ASX300 Accumulation Index (excluding S&P/ASX50, excluding Property Trusts).</p>																									
Investment strategy	<p>Investors Mutual Limited (IML) has an active, 'bottom-up' approach to identifying, researching and valuing quality companies. Their approach is systematic, disciplined and focuses on finding companies that meet their investment criteria and then determining an appropriate valuation for those companies.</p> <p>IML believe that the underlying value of a company is best determined by quantifying and valuing the sustainability, quality and growth potential of a company's future earnings stream.</p>																									
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.97% Buy/sell margin: 0.50% Fund start date: 1 May 2002 Fund size (\$million) as at 31 March 2008: 467.48 																									
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 5 years or longer Short term volatility/likelihood of a negative return over one year: High 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>80-100%</td> <td>86.9%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>13.1%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	80-100%	86.9%	International shares	0%	0%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-20%	13.1%	Other	0%	0%
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Cash	0-20%	13.1%																								
Other	0%	0%																								
How are labour standards, social, environmental and ethical factors taken into account?	<p>Investors Mutual does not promote this fund on the basis that IML takes into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or releasing the investments of the fund.</p> <p>In making investment decisions, Investors Mutual does not have a predetermined view on what it regards to be labour standards or an environmental, social or ethical consideration or in relation to how any such considerations are to be taken into account and therefore considers them only where these factors are expected to have a material impact on the fund.</p>																									
Important notes	<p>The investment manager is entitled to a performance fee equal to 15.375% of any return greater than the return of the fund's benchmark over each six month period ending 30 June and 31 December. The fee is calculated and accrued daily. See the product disclosure statement of the Investors Mutual Future Leaders Fund for full details on how this performance fee is calculated and may be paid.</p>																									

Perennial Growth Shares Wholesale Trust

Investment objective

To grow the value of investments over the long term via a combination of capital growth and tax effective income by investing in a diversified portfolio of “growth oriented” Australian shares and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three-year basis.

The Trust may be suitable for investors with an investment horizon of five or more years, who are seeking exposure to a portfolio of Australian “growth oriented” companies.

Investment strategy

Perennial Investment Partners Ltd (Perennial) has appointed Perennial Growth Management Pty Ltd (Perennial Growth) to manage the investment assets of this Fund. Perennial Growth invests using a “growth” investment style. They seek to invest in companies that offer sustainable and profitable growth prospects at attractive prices. Perennial Growth believes that growing companies generate the most value for shareholders and that these companies attract management interested in building businesses rather than merely managing them. Perennial Growth’s investment process also takes into account the effect that competitive forces have on a company’s growth prospects.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.92%**
- Buy/sell margin: **0.60%**
- Fund start date: **August 1994**
- Fund size (\$million) as at 31 March 2008: **324.81**

Other fund considerations

- Minimum investment time horizon: **5 years**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation

	Range	Current
Australian shares	90-100%	96.3%
International shares	0%	0%
Listed property trusts	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0-10%	3.7%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account?

Investment decisions for the Perennial Growth Shares Wholesale Trust do not generally take into account labour standards, or environmental, social or ethical considerations. These considerations may be taken into account if they have the potential to materially affect the fundamentals of a stock or investment. However, the fund is not marketed on this basis.

Managed fund profiles

Australian Share funds *continued*

Perennial Value Australian Shares Trust																										
Investment objective	To grow the value of investments over the long term via a combination of capital growth and tax effective income by investing in a diversified portfolio of Australian shares, and to provide a total return (after fees) that exceeds the S&P/ASX 300 Accumulation Index measured on a rolling three year basis.																									
Investment strategy	<p>Perennial Investment Partners Pty Ltd (Perennial) has appointed Perennial Value Management Pty Ltd (Perennial Value) to manage the investment assets of the Fund. Perennial Value invests by applying a “value” investment style. They seek to buy “good businesses that are undervalued” with an underlying belief that good businesses are always eventually recognised by markets and are positively revalued.</p> <p>Perennial Value believes that investment markets are not fully efficient causing asset prices to deviate from “fair value”. Through careful research of investment fundamentals and the application of a disciplined investment process, these inefficiencies can be identified and exploited by experienced investment professionals applying an active investment approach.</p>																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.92% • Buy/sell margin: 0.60% • Fund start date: June 2001 • Fund size (\$million) as at 31 March 2008: 2584.46 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years or longer • Short term volatility/likelihood of a negative return over one year: High 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>90-100%</td> <td>98.1%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>1.9%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	90-100%	98.1%	International shares	0%	0%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-10%	1.9%	Other	0%	0%
	Range	Current																								
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International fixed interest	0%	0%																								
Cash	0-10%	1.9%																								
Other	0%	0%																								
How are labour standards, social, environmental and ethical factors taken into account?	Investment decisions for the Perennial Value Shares Wholesale Trust do not generally take into account labour standards, or environmental, social or ethical considerations. These considerations may be taken into account if they have the potential to materially affect the fundamentals of a stock or investment. However, the fund is not marketed on this basis.																									

UBS Australian Share Fund

Investment objective

This Fund aims to provide investors with a total return (after management costs) in excess of the S&P/ASX 300 Accumulation Index (Benchmark) when measured over rolling three year periods.

The Fund is best suited to investors who seek a well diversified portfolio of securities listed on the Australian Stock Exchange. Due to the inherent volatility of share markets, investment returns will fluctuate and may even be negative in some periods. The Fund is a high risk investment and should be viewed over at least a five year period.

Normally the Fund will hold between 30 and 60 stocks/sub funds with at least 75% of the Fund invested in stocks that comprise the S&P/ASX 100 Index. The Fund can hold a maximum of 10% in cash.

Investment strategy

The price/intrinsic value investment philosophy means UBS Global Asset Management pay great attention to investment fundamentals and expected cash flows when assessing investments. UBS Global Asset Management use disciplined, repeatable processes to apply our philosophy systematically. UBS Global Asset Management's commitment to this philosophy keeps us grounded in fundamentals and creates opportunities to outperform. The price/intrinsic value investment philosophy is based on the following:

- Intrinsic value is determined by the fundamentals that drive a security's future cash flow.
- Discrepancies between market price and intrinsic value arise from market behaviour and market structure providing opportunities to outperform.
- A truly integrated global approach produces superior research.
- Leading-edge risk management and strong knowledge of clients are critical for superior portfolio construction.
- Teams of investment specialists working together deliver consistent results.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.80%**
- Buy/sell margin: **0.50%**
- Fund start date: **21 July 1992**
- Fund size (\$million) as at 31 March 2008: **2102.21**

Other fund considerations

- Minimum investment time horizon: **5 years or longer**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation

	Range	Current
Australian shares	90-100%	98.1%
International shares	0%	0%
Listed property trusts	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0-10%	1.9%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account?

UBS Global Asset Management do not take into account labour standards or environmental, social or ethical considerations when choosing investments. This means that UBS Global Asset Management do not screen out companies solely on the basis of these standards or considerations. If a company's policies fall short of labour standards or its activities are considered environmentally, socially or ethically unacceptable and as a result, the company's earnings are adversely affected, UBS Global Asset Management may not invest or choose to divest itself of the investment.

Managed fund profiles

Australian Share funds continued

United Sector Leaders Australian Equities Fund

Investment objective	To provide capital growth and some tax-sheltered income being distributed from the franked dividends the Fund earns. The Fund aims to provide investors with a total investment return, before tax, fees and other ongoing expenses, that outperforms the S&P/ASX 300 Accumulation Index over rolling periods of five years or longer.		
Investment strategy	To adopt the multi-manager sector-specialist investment approach by outsourcing the security selection function to a range of high-quality investment managers, who have specialised skills and expertise at managing investments within a specific asset class. United blends a selection of investment managers with complementary investment styles to achieve a style neutral portfolio, which it believes will provide superior returns more consistently than any single manager.		
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 30 September 2006 (including GST): 0.87% pa* Buy/sell margin: 0.50% Fund start date: 31 January 1993 Fund size (\$million) as at 31 March 2008: 938.60 		
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 7 years Short term volatility/likelihood of a negative return over one year: Very High 		
Asset allocation		Range	Current
	Australian shares	0-100%	99.6%
	International shares	0%	0%
	Listed property trusts	0%	0%
	Australian fixed interest	0%	0%
	International fixed interest	0%	0%
	Cash	0-5%	0.4%
	Other	0%	0%
How are labour standards, social, environmental and ethical factors taken into account?	United does not take into account labour standards, or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.		
Important notes	* Estimated management cost before performance fee. This is an estimate that includes the Responsible Entity Fee, the Investment Manager Fee, and estimates of each of the Underlying Investment Management Fee and Other Fund Expenses. The amount payable may be more than the estimate.		

Vanguard Australian Shares Index Fund

Investment objective

The Fund seeks to match the total return of the S&P/ASX 300 Index before taking into account Fund fees and expenses.

The S&P/ASX 300 Index comprises approximately 300 Australian equity securities (shares) and represents over 94% of the value of all Australian-based companies and property trusts listed on the Australian Stock Exchange.

Investment strategy

To closely track the index, Vanguard employs optimisation techniques to select a representative sample of shares in the index. The Fund will hold most of the shares in the index, allowing for individual share weightings to vary marginally from the index from time to time. The Fund may invest in shares that have been or are expected to be included in the index.

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

Futures may be used to gain market exposure without investing directly in securities. This allows Vanguard to maintain Fund liquidity without being under-invested. Importantly, derivatives are not used to leverage the Fund's portfolio.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.34%**
- Buy/sell margin: **0.30%**
- Fund start date: **27 June 1997**
- Fund size (\$million) as at 31 March 2008: **3404.30**

Other fund considerations

- Minimum investment time horizon: **5-7 years**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation

	Range	Current
Australian shares	0-100%	100%
International shares	0%	0%
Listed property trusts	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0%	0%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account?

Vanguard does not take into account labour standards or environmental, social or ethical considerations when choosing investments.

Managed fund profiles

International Share funds

BlackRock Hedged Global Small Cap Fund (Class D Units)

Investment objective

The primary aim of the Fund is to maximise capital growth through exposure to a globally diversified portfolio of shares of quality smaller capitalisation companies listed on overseas stock exchanges.

The Fund also seeks to reduce the impact on the Fund of foreign currency movements relative to the Australian dollar by implementing a passive currency hedging overlay. The Fund's performance benchmark is the Citigroup Extended Market Index excluding Australia (hedged in Australian dollars).

Investment strategy

The manager of this Fund is BlackRock Investment Management (Australia) Ltd. BlackRock's core philosophy has been grounded in the belief that experienced investment professionals using a disciplined investment process and sophisticated analytical tools can consistently add value to client portfolios. With this as a framework, BlackRock has assembled teams of investment professionals with significant expertise in global capital markets.

BlackRock takes a three dimensional approach to the management of the organisation, incorporating functional, product and regional elements in support of their clients' goals. The functional dimension looks at operations by specific task, such as portfolio management, account management or operations. The product dimension brings together the cross-disciplinary needs of managing client assets in each asset class. The regional aspect provides recognition to the importance of local regulatory issues and the unique, geography-specific needs of clients.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **1.30%**
- Buy/sell margin: **0.53%**
- Fund start date: **29 March 2001**
- Fund size (\$million) as at 31 March 2008: **176.12**

Other fund considerations

- Minimum investment time horizon: **5-7years**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation

	Range	Current
Australian shares*	0%	0.79%
International shares	85-100%	92.47%
Listed property trusts	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0-15%	6.74%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account?

BlackRock Investment Management (Australia) Limited does not take into account labour standards or environmental, social or ethical considerations in the context of making investment decisions relating to the Fund.

Important notes

* The Fund considers Australian Shares as a subset of International Shares and as such the Fund can be exposed to this sector.

BT Wholesale International Share Fund

Investment objective The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long term. The Fund is actively managed and seeks what BT perceive to be the best investment opportunities within a broad portfolio of international investments. Whilst the Fund can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.

Investment strategy BT has appointed AQR Capital Management, LLC (AQR) as the investment manager for international shares. AQR's investment philosophy is strongly research driven. Their investment process is built around the holding of securities that they believe are both undervalued and demonstrate improving fundamentals and price. AQR employs these principles in managing its exposure to stocks, countries and currencies. AQR manages strategies for each of these exposures independently, as they view each as a potential source of additional value.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.97%**
- Buy/sell margin: **0.40%**
- Fund start date: **August 1996**
- Fund size (\$million) as at 31 March 2008: **128.73**

Other fund considerations

- Minimum investment time horizon: **5 years or more**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation

	Range	Current
Australian shares	0%	0%
International shares	80-100%	99.9%
Listed property trusts	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0-20%	0.1%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account? BT does not take labour standards or environmental, social or ethical considerations into account when making investment decisions. However, such issues may financially affect an investment and any such financial effect would influence BT's investment decision.

Managed fund profiles

International Share funds continued

Credit Suisse International Shares Fund																										
Investment objective	To provide exposure to primarily international shares with potential for a high level of growth over the long term, with the benefit of exposure to world growth opportunities and to currencies other than the Australian dollar. The Fund aims to outperform the MSCI World ex Australia Index over the suggested investment time frame.																									
Investment strategy	The investment strategy of the Fund is to invest primarily in a range of quality international share investments with a wide geographic spread and can manage currency risk to add additional value. The Fund combines the skills of Credit Suisse's Australian Asset Management team for country guidelines, with Capital International, Inc., who Credit Suisse has appointed as the Fund's investment manager for stock selection.																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.96% • Buy/sell margin: 0.40% • Fund start date: 8 February 1993 • Fund size (\$million) as at 31 March 2008: 2569.06 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years plus • Short term volatility/likelihood of a negative return over one year: High 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>90-100%</td> <td>97.6%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>2.4%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	0%	0%	International shares	90-100%	97.6%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-10%	2.4%	Other	0%	0%
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Listed property trusts	0%	0%																								
Australian fixed interest	0%	0%																								
International fixed interest	0%	0%																								
Cash	0-10%	2.4%																								
Other	0%	0%																								
How are labour standards, social, environmental and ethical factors taken into account?	Decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors and Credit Suisse do not take into account labour standards, environmental, social or ethical considerations when making those decisions except to the extent that they impact on the financial value of the investment.																									

GVI Global Industrial Share Fund

Investment objective

The objective of the Fund is to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark of the Fund, the MSCI World Accumulation Index (AUD) Hedged over three year rolling periods.

The Fund is a registered managed investment scheme, investing mainly in listed international securities and cash, and aims to provide capital growth and income.

Investment strategy

Global Value Investors (GVI) focuses on securities that it believes have strong value and quality characteristics. GVI believes that this approach allows it to identify securities that have been overlooked, misunderstood or mis-priced by the market.

GVI has a cautious value based investment approach and focuses on nearer term forecasts, which it believes lowers the risk of investment decisions.

GVI has an investment approach rather than trading approach which means GVI generally takes a medium to long-term view to investing.

GVI places a strong emphasis on internally generated fundamental research gathered through an extensive company visitation program and other information sources. This research allows GVI to determine what it believes to be the real value and quality of a security.

GVI then uses the results of their research to construct a diversified portfolio of international securities that GVI believes will meet the Fund's objective.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **1.23%**
- Buy/sell margin: **0.60%**
- Fund start date: **25 February 2005**
- Fund size (\$million) as at 31 March 2008: **649.84**

Other fund considerations

- Minimum investment time horizon: **5 years or longer**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation

	Range	Current
Australian shares	0%	0%
International shares	80-100%	89.6%
Listed property trusts	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0-20%	10.4%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account?

Global Value Investors does not promote this Fund on the basis that GVI takes into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising the investments of the Fund. In making investment decisions, GVI does not have a predetermined view on what it regards to be a labour standard or an environmental, social or ethical consideration or in relation to how any such considerations are to be taken into account and therefore considers them only where these factors are expected to have a material financial impact on an individual investment.

Managed fund profiles

International Share funds continued

Perennial International Shares Wholesale Trust																										
Investment objective	<p>To grow the value of investments over the long term by investing in a diversified portfolio of international shares and to provide a total return (after fees) that exceeds the return of the MSCI World (ex-Australia) Accumulation Index – unhedged on a rolling three-year basis.</p> <p>The Trust may be suitable for investors with an investment horizon of five years or more, who are seeking capital growth via a diversified exposure to investments listed on overseas stock exchanges and who can accept the short-term fluctuation in price typically associated with such investments.</p>																									
Investment strategy	<p>Perennial Investment Partners Ltd (Perennial) has appointed Perennial International Equities Management Pty Ltd (Perennial International) to manage the investment assets of the Fund. Perennial International invests by applying an investment style focussing on quality, growth and valuation. Perennial International aims to add value by focusing on what it considers to be well managed companies, with quality earnings potential and long term growth prospects, which have been ignored by investors because of short term concerns about market direction.</p>																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 1.23% • Buy/sell margin: 0.80% • Fund start date: August 1994 • Fund size (\$million) as at 31 March 2008: 163.86 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years • Short term volatility/likelihood of a negative return over one year: High 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>90-100%</td> <td>94.1%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>5.9%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	0%	0%	International shares	90-100%	94.1%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-10%	5.9%	Other	0%	0%
	Range	Current																								
Australian shares	0%	0%																								
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Listed property trusts	0%	0%																								
Australian fixed interest	0%	0%																								
International fixed interest	0%	0%																								
Cash	0-10%	5.9%																								
Other	0%	0%																								
How are labour standards, social, environmental and ethical factors taken into account?	<p>Investment decisions for the Perennial International Shares Wholesale Trust do not generally take into account labour standards, or environmental, social or ethical considerations. These considerations may be taken into account if they have the potential to materially affect the fundamentals of a stock or investment.</p>																									

Perpetual's Wholesale International Share Fund

Investment objective	The Fund aims to provide long term capital growth through investment in international shares and other securities.																								
Investment strategy	<p>The investment manager, PI Investment Management Ltd (PIIML), is responsible for the management of global equities.</p> <p>PIIML adopts a fundamental bottom-up approach to stock selection, focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework.</p> <p>Currency exposure may be hedged up to 75% of the value of the Fund.</p>																								
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 1.23% • Buy/sell margin: 0.50% • Fund start date: 17 April 1997 • Fund size (\$million) as at 31 March 2008: 316.27 																								
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years or longer • Short term volatility/likelihood of a negative return over one year: High 																								
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>90-100%</td> <td>98.6%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>1.4%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>		Range	Current	Australian shares	0%	0%	International shares	90-100%	98.6%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-10%	1.4%	Other	0%	0%
	Range	Current																							
Australian shares	0%	0%																							
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Listed property trusts	0%	0%																							
Australian fixed interest	0%	0%																							
International fixed interest	0%	0%																							
Cash	0-10%	1.4%																							
Other	0%	0%																							
How are labour standards, social, environmental and ethical factors taken into account?	PIIML uses an investment approach that considers each investment based on its individual merits. When making investment decisions, environmental, social and ethical factors and labour standards considerations are not explicitly taken into account. However, from time to time, these factors may impact the purchase, sale or retention of an individual investment if they are believed to impact returns.																								

Managed fund profiles

International Share funds *continued*

Platinum Asia Fund																										
Investment objective	<p>To provide capital growth over the long term. The Fund primarily invests in Asian companies' listed securities. Asian companies may list their securities on stock exchanges other than those in Asia and the Fund may invest in those securities. The Portfolio may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Portfolio may invest in companies that benefit from exposure to the Asian economic region.</p> <p>The Portfolio ideally will consist of around 50 to 100 stocks that Platinum believes to be undervalued by the market. Where undervalued stocks cannot be found funds may be invested in cash. Platinum may short sell securities that it considers overvalued. Typically the Fund's Portfolio will have 50% or more net exposures to stocks. Currency exposures are actively managed.</p>																									
Investment strategy	<p>In essence, Platinum seeks to own a broad range of exciting companies whose businesses and growth prospects are being inappropriately valued by the market. To do this, Platinum employs a team of specialist analysts who take a global perspective and apply software and intensive research to pin-point outstanding opportunities.</p>																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 1.54% • Buy/sell margin: 0.50% • Fund start date: 3 March 2003 • Fund size (\$million) as at 31 March 2008: 2980.00 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years or longer • Short term volatility/likelihood of a negative return over one year: High 																									
Asset allocation*	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>0-100%</td> <td>77.7%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-100%</td> <td>22.3%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	0%	0%	International shares	0-100%	77.7%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-100%	22.3%	Other	0%	0%
	Range	Current																								
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Cash	0-100%	22.3%																								
Other	0%	0%																								
How are labour standards, social, environmental and ethical factors taken into account?	<p>The Manager regards the subject of ethical investing as highly complex and points to the contradictions and conflicts that are an essential element of the capitalist system. The Manager has no way to assess the individual beliefs and values of our investors. Cognisant of a diversity of views on this subject, the Manager does not take into account labour standards, environmental, social or ethical considerations when investing, retaining investments or divesting.</p>																									
Important notes	<p>* Derivatives may be used to increase the effective exposure to 150% of the fund's net asset value. As at 31/03/2008 the Fund was short 0.8% individual shares and index futures.</p>																									

Platinum International Fund

Investment objective

To provide capital growth over the long term through searching out undervalued listed and unlisted investments around the world. The Portfolio ideally will consist of 100 to 200 stocks that Platinum believes to be undervalued by the market. Where undervalued stocks cannot be found funds may be invested in cash. Platinum may short sell securities that it considers overvalued. Typically, the Fund's portfolio will have 50% or more net exposure to stocks. Currently exposures are actively managed.

Investment strategy

In essence, Platinum seeks a broad range of investments whose businesses and growth prospects are being inappropriately valued by the market. To do this, Platinum employs a team of specialist analysts who take a global perspective and apply screenings and intensive research to pinpoint outstanding opportunities.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **1.54%**
- Buy/sell margin: **0.50%**
- Fund start date: **30 April 1995**
- Fund size (\$million) as at 31 March 2008: **8146.00**

Other fund considerations

- Minimum investment time horizon: **5 years or longer**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation*

	Range	Current
Australian shares	0%	0%
International shares	0-100%	85.9%
Listed property trusts	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0-100%	14.1%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account?

The Manager regards the subject of ethical investing as highly complex and points to the contradictions and conflicts that are an essential element of the capitalist system. The Manager has no way to assess the individual beliefs and values of our investors. Cognisant of a diversity of views on this subject, the Manager does not take into account labour standards, environmental, social or ethical considerations when investing, retaining investments or divesting.

Important notes

* Derivatives may be used to increase the effective exposure to 150% of the fund's net asset value. As at 31/03/2008 the Fund was short 30.7% individual shares and index futures.

Managed fund profiles

International Share funds continued

UBS International Share Fund

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

The Fund is best suited to investors who seek a diversified portfolio of international equity securities with foreign currency exposure. Investment returns will fluctuate over the shorter term and may even be negative. The Fund is a high risk investment and should be viewed over at least a five year period.

The Fund may also invest in derivatives to gain exposure to markets and currencies or to manage risk. The Fund seeks to invest across a wide number of countries and currencies in order to deliver a diversified investment strategy aimed at achieving the objectives of the Fund. The Fund can hold a maximum of 10% in cash.

Investment strategy The price/intrinsic value investment philosophy means UBS Global Asset Management pay great attention to investment fundamentals and expected cash flows when assessing investments. UBS Global Asset Management use disciplined, repeatable processes to apply our philosophy systematically. UBS Global Asset Management's commitment to this philosophy keeps us grounded in fundamentals and creates opportunities to outperform. The price/intrinsic value investment philosophy is based on the following:

- Intrinsic value is determined by the fundamentals that drive a security's future cash flow.
- Discrepancies between market price and intrinsic value arise from market behaviour and market structure providing opportunities to outperform.
- A truly integrated global approach produces superior research.
- Leading-edge risk management and strong knowledge of clients are critical for superior portfolio construction.
- Teams of investment specialists working together deliver consistent results.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.90%**
- Buy/sell margin: **0.60%**
- Fund start date: **26 November 1992**
- Fund size (\$million) as at 31 March 2008: **148.81**

Other fund considerations

- Minimum investment time horizon: **5 years or longer**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation	Range	Current
Australian shares	0%	0%
International shares	90-100%	99.2%
Listed property trusts	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0-10%	0.8%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account? UBS Global Asset Management do not take into account labour standards or environmental, social or ethical considerations when choosing investments. This means that UBS Global Asset Management do not screen out companies solely on the basis of these standards or considerations. If a company's policies fall short of labour standards or its activities are considered environmentally, socially or ethically unacceptable and as a result, the company's earnings are adversely affected, UBS Global Asset Management may not invest or choose to divest ourselves of the investment.

United Sector Leaders International Equities Fund

Investment objective	To obtain a greater diversification than is available in the Australian stock market alone by investing in overseas stocks and industries. The Fund aims to provide investors with a total investment return, before tax, fees and other ongoing expenses, that outperforms the MSCI World (ex Australia) Index in A\$ over rolling periods of five years or longer.																								
Investment strategy	To adopt the multi-manager sector-specialist investment approach by outsourcing the security selection function to a range of high-quality investment managers, who have specialised skills and expertise at managing investments within a specific asset class. United blends a selection of investment managers with complementary investment styles to achieve a style neutral portfolio, which it believes will provide superior returns more consistently than any single manager.																								
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 30 September 2006 (including GST): 1.11% pa* • Buy/sell margin: 0.70% • Fund start date: 31 January 1993 • Fund size (\$million) as at 31 March 2008: 651.73 																								
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 7 years • Short term volatility/likelihood of a negative return over one year: Very High 																								
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>0-100%</td> <td>99.9%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-5%</td> <td>0.1%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>		Range	Current	Australian shares	0%	0%	International shares	0-100%	99.9%	Listed property trusts	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-5%	0.1%	Other	0%	0%
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International fixed interest	0%	0%																							
Cash	0-5%	0.1%																							
Other	0%	0%																							
How are labour standards, social, environmental and ethical factors taken into account?	United does not take into account labour standards, or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.																								
Important notes	*Estimated management cost before performance fee. This is an estimate that includes the Responsible Entity Fee, the Investment Manager Fee, and estimates of each of the Underlying Investment Management Fee and Other Fund Expenses. The amount payable may be more than the estimate.																								

Managed fund profiles

Growth funds

Australian Ethical Large Companies Share Trust

Investment objective

To provide long term growth through investment meeting the Australian Ethical Charter in larger listed companies on the Australian and overseas stock exchange.

The Trusts seeks out companies involved in such activities as renewable energy, healthcare, waste management and recycling. It avoids a number of components of the share market (in particular alcohol, tobacco and gambling) and critically evaluates companies in the remaining sectors (such as diversified resources, gold, other metals and oil) and currently excludes the largest four Australian banks. A partial hedge of international equities holdings is undertaken to mitigate the impact of large adverse movements in exchange rates.

Investment strategy

Australian Ethical applies its unique combination of financial and ethical objectives to the selection of investments. These objectives are:

- to contain the risk of investing;
- to obtain a financial return commensurate with any risk taken;
- to avoid investment in activities which are socially or environmentally detrimental; and
- to participate financially in profitable activities which bring social or environmental benefits.

Australian Ethical selects investments for the Trusts that contribute to a just and substantial human society and the protection of the natural environment, as well as providing a return commensurate with any risk taken. Each investment must meet the positive requirements of the Australian Ethical Charter which is an integral part of the selection process.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **2.00%**
- Buy/sell margin: **Nil**
- Fund start date: **11 November 1998**
- Fund size (\$million) as at 31 March 2008: **128.69**

Other fund considerations

- Minimum investment time horizon: **5-7 years**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation

	Range	Current
Australian shares	60-100%	55.6%
International shares	0-40%	36.9%
Listed property trusts	0-10%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0-10%	7.5%

How are labour standards, social, environmental and ethical factors taken into account?

The Australian Ethical Charter (below) means that investments which pollute, destroy non-recurring resources, market or produce harmful goods and services, or exploit people will be avoided.

Important notes

The Australian Shares range is made up of Australian Securities Exchange (ASX) listed companies, with a minimum 35% of the ASX listed holding to be in top 100. Australian Ethical supports appropriate technological development and encourages the use of sustainable systems.

Australian Ethical Charter

The Trust shall seek out investments which provide for and support:

- the development of worker participation in the ownership and control of their work organisations and places;
- the production of high quality and properly presented products and services;
- the development of locally based ventures;
- the development of appropriate technological systems;
- the amelioration of wasteful or polluting practices;
- the development of sustainable land use and food production;
- the preservation of endangered ecosystems;
- activities which contribute to human happiness, dignity and education;
- the dignity and well being of non-human animals;
- the efficient use of human waste;
- the alleviation of poverty in all its forms; and
- the development and preservation of appropriate human buildings and landscapes.

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The Trust shall avoid any investment which is considered to unnecessarily:

- pollute land, air or waters;
- destroy or waste non-recurring resources;
- extract, create, produce, manufacture, or market materials, products, goods or services which have a harmful effect on humans, non-human animals or the environment;
- market, promote or advertise, products or services in a misleading or deceitful manner;
- create markets by the promotion or advertising of unwanted products or services;
- acquire land or commodities primarily for the purpose of speculative gain;
- create, encourage or perpetuate militarism or engage in the manufacture of armaments;
- entice people into financial over-commitment;
- exploit people through the payment of low wages or the provision of poor or unsafe working conditions;
- discriminate by way of race, religion or sex in employment, marketing, or advertising practices; or
- contribute to the inhibition of human rights generally.

Managed fund profiles

Growth funds continued

Colonial First State Wholesale Diversified Fund																							
Investment objective	To provide medium-to-long term capital growth, together with some income, by investing in cash, fixed interest, property and shares.																						
Investment strategy	The broad asset allocation is to be 70% invested in growth assets (shares and property) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. Colonial First State (CFS) seek to add value through a disciplined approach to selection of the shares and other assets held by the fund. For risk management purposes, the fund may index part of its global share exposure and may partially hedge currency risk.																						
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 19 May 2008 (including GST): 0.95% Buy/sell margin: 0.40% Fund start date: 1 July 1995 Fund size (\$million) as at 31 March 2008: 3399.20 																						
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 5 years Short term volatility/likelihood of a negative return over one year: High 																						
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Neutral Position</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>32-38%</td> <td>35%</td> </tr> <tr> <td>International shares</td> <td>20-26%</td> <td>23%</td> </tr> <tr> <td>Australian property securities</td> <td>3-7%</td> <td>5%</td> </tr> <tr> <td>International property securities</td> <td>0-4%*</td> <td>2%*</td> </tr> <tr> <td>Fixed interest and cash</td> <td>20-40%*</td> <td>30%*</td> </tr> <tr> <td>Global resource shares</td> <td>3-7%*</td> <td>5%*</td> </tr> </tbody> </table> <p>*Range includes fixed interest and cash.</p>			Range	Neutral Position	Australian shares	32-38%	35%	International shares	20-26%	23%	Australian property securities	3-7%	5%	International property securities	0-4%*	2%*	Fixed interest and cash	20-40%*	30%*	Global resource shares	3-7%*	5%*
	Range	Neutral Position																					
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How are labour standards, social, environmental and ethical factors taken into account?	<p>As the responsible entity, CFS do not specifically take into account labour standards or environmental, social or ethical considerations when making investment decisions.</p> <p>However, where those factors negatively impact investment performance or company stability, CFS may discuss these matters with company management and/or review CFS's decision to hold the specific investment. Reviews are on a case by case basis as such factors arise. CFS do not use any specific methodology for such reviews or have predetermined views about the extent to which such factors will be taken into account in a review.</p> <p>When CFS outsource investment management CFS do not specifically take into account labour standards or environmental, social or ethical considerations. However, CFS may consider these factors to the extent that they impact on a manager's organisational stability, reputation and performance. External managers have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.</p> <p>These policies are not specifically considered in selecting managers.</p>																						

Credit Suisse Capital Growth Fund

Investment objective	To provide exposure to a range of sectors to achieve mostly capital growth over the long term with some income potential. There is no single market index for this Fund. Performance is benchmarked against a weighted average of the various sector market indices according to the benchmark asset allocation.		
Investment strategy	<p>The allocation of investments across sectors for this diversified Fund is determined by analysis of economic factors that influence the business cycle, along with asset valuations.</p> <p>Since the performance of sectors varies depending on the business cycle and valuation levels, Credit Suisse aim to adjust sector weightings in order to maximise the performance over the suggested investment time frame.</p>		
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.71% • Buy/sell margin: 0.41% • Fund start date: 30 June 1994 • Fund size (\$million) as at 31 March 2008: 355.43 		
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years plus • Short term volatility/likelihood of a negative return over one year: Medium to High 		
Asset allocation		Range	Neutral Position
	Australian shares	25-50%	40%
	International shares	15-40%	25%
	Listed property trusts	0-15%	5%
	Australian fixed interest	0-30%	15%
	International fixed interest	0-25%	10%
	Cash	0-20%*	5%*
	Alternative investments	0-5%	0%
	*Includes Cash & Other.		
How are labour standards, social, environmental and ethical factors taken into account?	Decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors and Credit Suisse do not take into account labour standards, environmental, social or ethical considerations when making those decisions except to the extent that they impact on the financial value of the investment.		

Managed fund profiles

Growth funds continued

United Sector Leaders Capital Growth Fund																										
Investment objective	To provide capital growth, although some income is distributed from the Fund. The Fund aims to provide investors with a total investment return, before tax but after fees and expenses, above the rate of increase of the CPI over rolling periods of five years or longer, and to limit the incidence of a negative annual return to one in any five-year period.																									
Investment strategy	To adopt the multi-manager sector-specialist investment approach by outsourcing the security selection function to a range of high-quality investment managers, who have specialised skills and expertise at managing investments within a specific asset class. United blends a selection of investment managers with complementary investment styles to achieve a style neutral portfolio, which it believes will provide superior returns to any single manager. United adopts a passive asset allocation strategy.																									
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 30 September 2006 (including GST): 0.75% pa* Buy/sell margin: 0.50% Fund start date: 30 November 1995 Fund size (\$million) as at 31 March 2008: 1069.75 																									
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 4 years Short term volatility/likelihood of a negative return over one year: Moderate to High 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>25-55%</td> <td>34.1%</td> </tr> <tr> <td>International shares</td> <td>15-45%</td> <td>25%</td> </tr> <tr> <td>Listed property trusts</td> <td>0-20%</td> <td>8.2%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0-50%</td> <td>10.8%</td> </tr> <tr> <td>International fixed interest</td> <td>0-50%</td> <td>7.9%</td> </tr> <tr> <td>Cash & short term securities</td> <td>0-50%</td> <td>6.6%</td> </tr> <tr> <td>Other (Alternatives)</td> <td>0-10%</td> <td>7.4%</td> </tr> </tbody> </table>			Range	Current	Australian shares	25-55%	34.1%	International shares	15-45%	25%	Listed property trusts	0-20%	8.2%	Australian fixed interest	0-50%	10.8%	International fixed interest	0-50%	7.9%	Cash & short term securities	0-50%	6.6%	Other (Alternatives)	0-10%	7.4%
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How are labour standards, social, environmental and ethical factors taken into account?	United does not take into account labour standards, or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.																									
Important notes	* Estimated management cost before performance fee. This is an estimate that includes the Responsible Entity Fee, the Investment Manager Fee, and estimates of each of the Underlying Investment Management Fee and Other Fund Expenses. The amount payable may be more than the estimate.																									

Zurich Investments Managed Growth Fund

Investment objective

To provide investors with capital growth over the medium to long term and a modest level of income. The Fund aims to outperform the benchmark over a period of five years.

The Fund invests in a mix of Australian and international shares, fixed interest securities, listed property securities and cash. The Fund is designed to reduce investment risk by diversifying across asset classes.

Investment strategy

In our view, successful investing comes from understanding the factors that drive and influence returns for different investments in different markets. We believe performance of multi-sector funds can be enhanced by carefully constructing a long term target asset allocation ('a benchmark') for each of the asset sectors within a fund. To further enhance returns, the actual asset mix is actively managed within a range around this benchmark using a combination of:

- an overall assessment of general economic and market trends, and
- a careful assessment and selection of individual stocks by our strategic investment partners.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.87%**
- Buy/sell margin: **0.10%**
- Fund start date: **2 April 1997**
- Fund size (\$million) as at 31 March 2008: **213.68**

Other fund considerations

- Minimum investment time horizon: **5 years**
- Short term volatility/likelihood of a negative return over one year: **Medium to High**

Asset allocation

	Range	Neutral Position
Australian shares	20-46%	36%
International shares	10-38%	27%
Australian property securities	0-12%	4.5%
Global property securities	0-12%	4.5%
Australian fixed interest	2-20%	12%
International fixed interest*	2-35%	11%
Cash	0-15%	5%

How are labour standards, social, environmental and ethical factors taken into account?

Decisions about the selection, retention, or realisation of investments in the Fund are primarily based on economic factors. Zurich do not take into account labour standards, environmental, social or ethical considerations when making those decisions although sometimes these matters do indirectly affect the economic factors upon which decisions are based. Zurich does not have a predetermined view as to whether they will take the above matters into consideration in making investment decisions affecting the fund in the future.

Important notes

* Includes both investment grade and non-investment grade international fixed interest.

Managed fund profiles

Property funds

AMP Capital Listed Property Trusts Fund

Investment objective To provide medium to high returns over the long term, while accepting high levels of volatility in returns. The benchmark for the fund is the S&P/ASX 200 Property Accumulation Index. In seeking to achieve the investment objective, the aim is to provide a total return, after costs and before tax, higher than the return from the benchmark on a rolling 12 month basis. The fund normally invests primarily in property (and property related) securities listed on the ASX.

Investment strategy The fund adopts a bottom-up approach to investing in listed property. AMP Capital perform extensive research on individual property trusts in order to estimate the future income of each listed property trust. This allows them to calculate a value for each listed property trust. Securities are then selected by comparing their calculation of net present values of listed property trusts to current trading prices.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.46%**
- Buy/sell margin: **0.50%**
- Fund start date: **9 December 1996**
- Fund size (\$million) as at 31 March 2008: **837.73**

Other fund considerations

- Minimum investment time horizon: **4-5 years**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation

	Range	Current
Australian shares	0%	0%
International shares	0%	0%
Listed property trusts	90-100%	98.5%
Australian fixed interest	0%	0%
Unlisted property	0%	0%
International fixed interest	0%	0%
Cash	0-10%	1.5%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account? AMP Capital Investors is primarily concerned with financial and economic matters in our investment deliberations. At the same time, AMP Capital Investors acknowledge that labour standards and environmental, social and ethical factors may have an impact on value. Consequently, these factors may influence our investment deliberations from time to time if they are considered likely to have a material impact on the value of an asset. However, these factors do not directly and consistently drive the selection, retention and realisation of individual assets. AMP Capital Investors maintains an active corporate governance policy across all investment portfolios, on behalf of our clients. The policy encompasses having views on traditional corporate governance issues (eg. executive option plans, board composition) as well as social and environmental factors.

APN Property for Income Fund

Investment objective

The Fund aims to:

- provide a relatively high level of distributable income by achieving a gross annual income yield that is equivalent to at least 110% of the average of the S&P/ASX 200 Property Trust Dividend Yield series;
- maintain the tax advantaged proportion of the distribution above 20%; and
- provide investors with a level of capital growth which at least matches CPI.

The strategy to achieve this objective will be through investing in a spread of Australian real property based securities, including listed and unlisted investments.

Investment strategy

APN Funds Management Limited (APN FM) are an active funds manager with a focus on value investing. Through the experience of their executives in the Australian investment property market, and their investment processes (including on-going research and portfolio risk management), APN FM are able to seek out property-based investments for each of the Funds that they consider to be of high quality.

In seeking the best value investments APN FM aim to identify those property investments that are expected to provide a higher total return over a five to ten year period than comparable property investments with a similar risk profile.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.95%**
- Buy/sell margin: **0.50%**
- Fund start date: **28 August 1998**
- Fund size (\$million) as at 31 March 2008: **1240.00**

Other fund considerations

- Minimum investment time horizon: **5-7 years**
- Short term volatility/likelihood of a negative return over one year: **Moderate to High**

Asset allocation

	Range	Current
Australian shares	0%	0%
International shares	0%	0%
Listed property trusts	70-95%	69.3%
Unlisted property	0-20%	23.7%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0-10%	7.0%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account?

APN do not take into account labour standards and environmental, social or ethical considerations in the context of making investment decisions relating to the Fund, except to the extent that we consider these issues when they have the potential to materially impact investments. This means that, should the sustainability of the value of the investments of the Fund be adversely affected due to unacceptable environmental, social or ethical factors, APN may choose not to invest further or choose to dispose of the investment.

Managed fund profiles

Property funds continued

Challenger Wholesale Hybrid Property Fund

Investment objective The Fund aims to outperform its benchmark, a 50% weighting to Mercers Australian Unlisted Property Index and a 50% weighting to S&P/ASX Property Accumulation Index over rolling three year periods, while providing capital growth and some income over the medium to long-term (at least five years).

Investment strategy Challenger's investment strategy is to identify the major trends in the economy, and look at how these trends will influence financial and property markets. By analysing both global and domestic economic prospects, they aim to position investment portfolios to take advantage of future economic developments. The Fund uses an investment mix of direct property and listed property securities. Macroeconomic analysis assists in determining the weighting of the portfolio to listed property securities and direct property. It also assists in identifying sectors that have the potential to deliver superior performance. For property securities they employ a 'top-down' macroeconomic and 'bottom-up' company specific research and analysis approach.

Borrowing may occur to gear investment exposure and to manage liquidity. Borrowing may also occur on a day-to-day basis to cover short-term cash flows or if emergency or extraordinary situations occur. Access to borrowings for these purposes is regarded by Challenger as prudent for funds that invest directly in property.

Fund Facts

- Indirect Cost Ratio (ICR) as at 30 June 2007 (including GST): **0.82%**
- Buy/sell margin: **1.74%**
- Fund start date: **31 October 1994**
- Fund size (\$million) as at 31 March 2008: **235.68**

Other fund considerations

- Minimum investment time horizon: **5 years or longer**
- Short term volatility/likelihood of a negative return over one year: **High**

Asset allocation	Range	Current
Australian shares	0%	0%
International shares	0%	0%
Listed property trusts	30-70%	36.5%
Unlisted property	0-70%	76.6%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Cash	0%	6.2%
Other	0-40%	-19.3%

How are labour standards, social, environmental and ethical factors taken into account? Challenger do not take into account labour standards or environmental, social or ethical considerations when buying, retaining or selling underlying investments. However, to the extent that Challenger believe those matters may affect the value or performance of an underlying investment they may be considered. Challenger do not have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration as these will be determined on a case-by-case basis.

Colonial First State Wholesale Property Securities Fund

Investment objective	To provide medium-to-long-term capital growth and income predominantly from a selection of listed property-related investments.																												
Investment strategy	The fund's strategy is to add value by evaluating each underlying property and selecting trusts/companies for anticipated outperformance against other trusts/companies in the sector. The fund predominantly invests in Australian listed property investments and therefore does not hedge currency risk.																												
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 May 2008 (including GST): 0.80% • Buy/sell margin: 0.40% • Fund start date: 7 July 1994 • Fund size (\$million) as at 31 March 2008: 2354.56 																												
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 5 years • Short term volatility/likelihood of a negative return over one year: High 																												
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>90-100%</td> <td>98.4%</td> </tr> <tr> <td>Unlisted property</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-10%</td> <td>1.6%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	0%	0%	International shares	0%	0%	Listed property trusts	90-100%	98.4%	Unlisted property	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-10%	1.6%	Other	0%	0%
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Cash	0-10%	1.6%																											
Other	0%	0%																											
How are labour standards, social, environmental and ethical factors taken into account?	<p>As the responsible entity, Colonial First State (CFS) do not specifically take into account labour standards or environmental, social or ethical considerations when making investment decisions.</p> <p>However, where those factors negatively impact investment performance or company stability, CFS may discuss these matters with company management and/or review CFS's decision to hold the specific investment. Reviews are on a case by case basis as such factors arise. CFS do not use any specific methodology for such reviews or have predetermined views about the extent to which such factors will be taken into account in a review.</p> <p>When CFS outsource investment management CFS do not specifically take into account labour standards or environmental, social or ethical considerations. However, CFS may consider these factors to the extent that they impact on a manager's organisational stability, reputation and performance. External managers have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.</p> <p>These policies are not specifically considered in selecting managers.</p>																												

Managed fund profiles

Property funds continued

United Sector Leaders Property Fund																													
Investment objective	To provide a regular income stream, combined with some tax-sheltered income and capital growth, over the medium-to-long term. The Fund aims to provide investors with a total investment return, before tax, fees and other ongoing expenses, that is at least equal to the rate of increase of the Fund's benchmark index over rolling periods of five years or longer. The Fund's benchmark index is an asset-weighted composite of the S&P/ASX 300 Property Accumulation Index and the UBS Global Real Estate Investors ex-Australia Index (hedged).																												
Investment strategy	To adopt the multi-manager sector-specialist investment approach by outsourcing the security selection function to a range of high-quality investment managers, who have specialised skills and expertise at managing investments within a specific asset class. United blends a selection of investment managers with complementary investment styles to achieve a style neutral portfolio, which it believes will provide superior returns more consistently than any single manager.																												
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 30 September 2006 (including GST): 0.68% pa* Buy/sell margin: 0.50% Fund start date: 31 January 1993 Fund size (\$million) as at 31 March 2008: 231.30 																												
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 6 years Short term volatility/likelihood of a negative return over one year: High 																												
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>0-100%</td> <td>100%</td> </tr> <tr> <td>Unlisted property</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-5%</td> <td>0%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	0%	0%	International shares	0%	0%	Listed property trusts	0-100%	100%	Unlisted property	0%	0%	Australian fixed interest	0%	0%	International fixed interest	0%	0%	Cash	0-5%	0%	Other	0%	0%
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Important notes	* Estimated management cost before performance fee. This is an estimate that includes the Responsible Entity Fee, the Investment Manager Fee, and estimates of each of the Underlying Investment Management Fee and Other Fund Expenses. The amount payable may be more than the estimate.																												

Balanced funds

Australian Ethical Balanced Trust

Investment objective

To provide investors with a diversified portfolio of investments which meet the Australian Ethical Charter (refer to page 29), offering a balance between capital growth and a moderate level of income.

The portion of the portfolio invested in interest bearing securities is focused on 'AAA' mortgage backed securities and bank debt instruments biased to floating rates or short-dated investments. The portion of the portfolio investing in equities focuses on mature companies generally paying franked dividends. A partial hedge of currency exposure is used to protect the value of international equities holdings against larger exchange rate movements.

Investment strategy

Australian Ethical applies its unique combination of financial and ethical objectives to the selection of investments. These objectives are:

- to contain the risk of investing;
- to obtain a financial return commensurate with any risk taken;
- to avoid investment in activities which are socially or environmentally detrimental: and
- to participate financially in profitable activities which bring social or environmental benefits.

Australian Ethical selects investments for the Trusts that contribute to a just and substantial human society and the protection of the natural environment, as well as providing a return commensurate with any risk taken. Each investment must meet the positive requirements of the Australian Ethical Charter which is an integral part of the selection process.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **2.01%**
- Buy/sell margin: **Nil**
- Fund start date: **October 1989**
- Fund size (\$million) as at 31 March 2008: **194.18**

Other fund considerations

- Minimum investment time horizon: **3-5 years**
- Short term volatility/likelihood of a negative return over one year: **Medium**

Asset allocation

	Range	Current
Australian shares	30-60%	26%
International shares	0-20%	15.4%
Listed property trusts	5-12.5%*	7.9%
Unlisted property	0%	2.9%
Australian fixed interest	15-60%	43%
International fixed interest	0%	0%
Cash	0-10%	4.7%
Other (Unlisted equity investment)	0-10%	0.1%

*Includes both direct property & investments in property trusts.

How are labour standards, social, environmental and ethical factors taken into account?

The Australian Ethical Charter means that investments which pollute, destroy non-recurring resources, market or produce harmful goods and services, or exploit people will be avoided.

Important notes

Australian Ethical supports appropriate technological development and encourages the use of sustainable systems.

Managed fund profiles

Balanced funds continued

BlackRock Wholesale Balanced Fund																										
Investment objective	<p>The investment objective of the Fund is to provide investors with the highest possible returns consistent with a “balanced” investment strategy encompassing:</p> <ul style="list-style-type: none"> • an orientation towards growth assets; • a bias toward Australian assets; and • active asset allocation, security selection and risk management. 																									
Investment strategy	<p>The manager of this Fund is BlackRock Investment Management (Australia) Ltd. BlackRock’s core philosophy has been grounded in the belief that experienced investment professionals using a disciplined investment process and sophisticated analytical tools can consistently add value to client portfolios. With this as a framework, BlackRock has assembled teams of investment professionals with significant expertise in global capital markets.</p> <p>BlackRock takes a three dimensional approach to the management of the organisation, incorporating functional, product and regional elements in support of their clients’ goals. The functional dimension looks at operations by specific task, such as portfolio management, account management or operations. The product dimension brings together the cross-disciplinary needs of managing client assets in each asset class. The regional aspect provides recognition to the importance of local regulatory issues and the unique, geography-specific needs of clients.</p>																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.95% • Buy/sell margin: 0.18% • Fund start date: 30 September 1992 • Fund size (\$million) as at 31 March 2008: 1174.27 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 3-5 years • Short term volatility/likelihood of a negative return over one year: Moderate 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Benchmark</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>38%</td> <td>38.5%</td> </tr> <tr> <td>International shares</td> <td>26%</td> <td>26%</td> </tr> <tr> <td>Listed property trusts</td> <td>6%</td> <td>4.4%</td> </tr> <tr> <td>Unlisted property</td> <td>0%</td> <td>0.9%</td> </tr> <tr> <td>Australian fixed interest</td> <td>15%</td> <td>16.1%</td> </tr> <tr> <td>International fixed interest</td> <td>10%</td> <td>6%</td> </tr> <tr> <td>Cash</td> <td>5%</td> <td>8.1%</td> </tr> </tbody> </table>			Benchmark	Current	Australian shares	38%	38.5%	International shares	26%	26%	Listed property trusts	6%	4.4%	Unlisted property	0%	0.9%	Australian fixed interest	15%	16.1%	International fixed interest	10%	6%	Cash	5%	8.1%
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How are labour standards, social, environmental and ethical factors taken into account?	<p>BlackRock Investment Management (Australia) Limited does not take into account labour standards or environmental, social or ethical considerations in the context of making investment decisions relating to the Fund.</p>																									

ING Wholesale Balanced Trust

Investment objective	The Trust aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.5% per annum, over periods of four years or more. The Trust invests in a diversified mix of Australian and international assets, spread across growth and defensive assets.		
Investment strategy	ING Australia uses ING Investment Management (INGIM) to manage the Trust's investments. INGIM adopts an active approach, constructing portfolios on the basis of in-depth analysis and research, utilising its network of global resources. INGIM bases its approach on the belief that investment markets are ultimately driven by trends in the economic cycle. INGIM's investment processes are focused on identifying the impact these trends have on the relative attractiveness of individual asset sectors. As such, INGIM believes value can be added through the employment of tactical asset allocation between asset classes within multi-sector funds to take advantage of pricing anomalies that arise at various points in the economic cycle.		
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.90% • Buy/sell margin: 0.16% • Fund start date: 14 May 1993 • Fund size (\$million) as at 31 March 2008: 371.41 		
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 4 years • Short term volatility/likelihood of a negative return over one year: Moderate 		
Asset allocation		Range	Neutral Position
	Australian shares	20-50%	33%
	International shares	5-35%	20%
	Global property securities	0-10%	2%
	Property securities	0-10%	3%
	Diversified fixed interest	5-35%	20%
	International fixed interest	0-20%	10%
	Cash	0-30%	10%
	Alternative assets (Growth)	0-5%	2%
	Alternative assets (Defensive)	0-10%	0%
How are labour standards, social, environmental and ethical factors taken into account?	INGIM does not take into consideration labour standards, social, ethical or environmental considerations when making investment decisions. However, where such issues may materially impact financially on a company in which they hold an investment, INGIM may divest itself of that investment. For this reason these factors are implicitly taken into account when making investment decisions.		

Managed fund profiles

Balanced funds continued

UBS Balanced Investment Fund																										
Investment objective	<p>The Fund is managed against a long term performance objective of delivering CPI plus 6-8% pa on average over a full investment cycle of 3-5 years. It aims to do this with average to below average market risk (volatility) compared with similarly available funds in the market place. The Fund may maintain its asset allocation anywhere within the allowable range to differing asset classes consistent with the risk and return objectives indicated above. The Fund is best suited to investors who seek to achieve returns from a mix of growth and income assets. Investment returns will fluctuate over the shorter term, including the possibility of a negative return in some periods.</p> <p>The Fund normally gains its asset sector exposure by investing in other relevant UBS managed funds. The Fund may also invest directly. Derivatives may be used to gain or hedge exposure to markets and currencies. The long term average exposure to growth and income assets is expected to be 65% and 25% respectively of the total portfolio. The remaining 10% is expected to be allocated to various multi-manager alternative assets which are likely to be a combination of both income and growth.</p>																									
Investment strategy	<p>The price/intrinsic value investment philosophy means UBS Global Asset Management pay great attention to investment fundamentals and expected cash flows when assessing investments. UBS Global Asset Management use disciplined, repeatable processes to apply our philosophy systematically. UBS Global Asset Management's commitment to this philosophy keeps us grounded in fundamentals and creates opportunities to outperform. The price/intrinsic value investment philosophy is based on the following:</p> <ul style="list-style-type: none"> • Intrinsic value is determined by the fundamentals that drive a security's future cash flow. • Discrepancies between market price and intrinsic value arise from market behaviour and market structure providing opportunities to outperform. • A truly integrated global approach produces superior research. • Leading-edge risk management and strong knowledge of clients are critical for superior portfolio construction. • Teams of investment specialists working together deliver consistent results. 																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.70% • Buy/sell margin: 0.30% • Fund start date: 3 November 1992 • Fund size (\$million) as at 31 March 2008: 1205.52 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 3+ years • Short term volatility/likelihood of a negative return over one year: Medium to High 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Neutral Position</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0-60%</td> <td>30%</td> </tr> <tr> <td>International shares</td> <td>0-60%</td> <td>25%</td> </tr> <tr> <td>Listed property trusts</td> <td>0-30%</td> <td>10%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0-60%*</td> <td>20%*</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0-30%</td> <td>5%</td> </tr> <tr> <td>Other</td> <td>0-40%</td> <td>10%</td> </tr> </tbody> </table> <p>*Includes Australian & International fixed interest.</p>			Range	Neutral Position	Australian shares	0-60%	30%	International shares	0-60%	25%	Listed property trusts	0-30%	10%	Australian fixed interest	0-60%*	20%*	International fixed interest	0%	0%	Cash	0-30%	5%	Other	0-40%	10%
	Range	Neutral Position																								
Australian shares	0-60%	30%																								
International shares	0-60%	25%																								
Listed property trusts	0-30%	10%																								
Australian fixed interest	0-60%*	20%*																								
International fixed interest	0%	0%																								
Cash	0-30%	5%																								
Other	0-40%	10%																								
How are labour standards, social, environmental and ethical factors taken into account?	<p>UBS Global Asset Management do not take into account labour standards or environmental, social or ethical considerations when choosing investments. This means that UBS Global Asset Management do not screen out companies solely on the basis of these standards or considerations. If a company's policies fall short of labour standards or its activities are considered environmentally, socially or ethically unacceptable and as a result, the company's earnings are adversely affected, UBS Global Asset Management may not invest or choose to divest ourselves of the investment.</p>																									

United Sector Leaders Capital Balanced Fund

Investment objective	To provide a combination of income and capital growth, with the bias towards capital growth. The Fund aims to provide investors with a total investment return, before tax but after fees and expenses, above the rate of increase of the CPI over rolling four-year periods or longer, and to limit the incidence of a negative annual return to one in any seven-year period.		
Investment strategy	To adopt the multi-manager sector-specialist investment approach by outsourcing the security selection function to a range of high-quality investment managers, who have specialised skills and expertise at managing investments within a specific asset class. United blends a selection of investment managers with complementary investment styles to achieve a style neutral portfolio, which it believes will provide superior returns to any single manager. United adopts a passive asset allocation strategy.		
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 30 September 2007 (including GST): 0.67% pa* Buy/sell margin: 0.45% Fund start date: 12 April 2002 Fund size (\$million) as at 31 March 2008: 739.57 		
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 3 years Short term volatility/likelihood of a negative return over one year: Moderate 		
Asset allocation		Range	Current
	Australian shares	0-50%	23.7%
	International shares	10-40%	17.8%
	Listed property trusts	0-20%	7.1%
	Australian fixed interest	0-70%	16.1%
	International fixed interest	0-70%	12.8%
	Cash	0-70%	16.2%
	Other (Alternatives)	0-7%	6.3%
How are labour standards, social, environmental and ethical factors taken into account?	United does not take into account labour standards, or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.		
Important notes	* Estimated management cost before performance fee. This is an estimate that includes the Responsible Entity Fee, the Investment Manager Fee, and estimates of each of the Underlying Investment Management Fee and Other Fund Expenses. The amount payable may be more than the estimate.		

Managed fund profiles

Capital Stable funds

BT Wholesale Conservative Outlook Fund

Investment objective	<p>The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium term.</p> <p>The Fund is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The Fund has a significant weighting towards defensive assets.</p>																									
Investment strategy	<p>BT's investment management team manages asset classes where they believe their investment capabilities and processes are equal to the world's leading investment managers, namely for Australian shares, fixed interest securities and property.</p> <p>BT's investments in these asset classes are based on a disciplined investment process. Underlying this process is the belief that with thorough research and active management, complemented by disciplined portfolio construction, wealth can be created over the long term.</p> <p>In addition to the asset classes managed internally, BT has also established alliances with global investment managers believed to have a competitive advantage in the management of particular asset classes.</p>																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.86% • Buy/sell margin: 0.19% • Fund start date: February 1990 • Fund size (\$million) as at 31 March 2008: 127.14 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 3 years or more • Short term volatility/likelihood of a negative return over one year: Moderate 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Neutral Position</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>5-25%</td> <td>15%</td> </tr> <tr> <td>International shares</td> <td>0-18%</td> <td>8%</td> </tr> <tr> <td>Listed property trusts</td> <td>0-10%</td> <td>5%</td> </tr> <tr> <td>Australian fixed interest</td> <td>20-55%</td> <td>34%</td> </tr> <tr> <td>International fixed interest</td> <td>5-35%</td> <td>15%</td> </tr> <tr> <td>Cash</td> <td>0-40%</td> <td>17%</td> </tr> <tr> <td>Other</td> <td>0-20%</td> <td>6%</td> </tr> </tbody> </table>			Range	Neutral Position	Australian shares	5-25%	15%	International shares	0-18%	8%	Listed property trusts	0-10%	5%	Australian fixed interest	20-55%	34%	International fixed interest	5-35%	15%	Cash	0-40%	17%	Other	0-20%	6%
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How are labour standards, social, environmental and ethical factors taken into account?	<p>BT's decisions to invest, retain or realise investments do not take into consideration labour standards or environmental, social or ethical considerations.</p>																									

Colonial First State Wholesale Conservative Fund

Investment objective	To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium term.																									
Investment strategy	The broad asset allocation is to be 30% invested in growth assets (shares and property) and 70% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. Colonial First State (CFS) seek to add value through a disciplined approach to selection of the shares and other assets held by the fund. For risk management purposes, the fund may index part of its global share exposure and may partially hedge currency risk.																									
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 19 May 2008 (including GST): 0.75% Buy/sell margin: 0.10% Fund start date: 2 July 1996 Fund size (\$million) as at 31 March 2008: 1461.66 																									
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 3 years Short term volatility/likelihood of a negative return over one year: Moderate 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Neutral Position</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>15-19%</td> <td>17%</td> </tr> <tr> <td>International shares</td> <td>8-12%</td> <td>10%</td> </tr> <tr> <td>Listed property trusts</td> <td>1-5%</td> <td>3%</td> </tr> <tr> <td>Australian fixed interest</td> <td>64-76%*</td> <td>70%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Other (Short term money market):</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table> <p>*Range includes fixed interest and Cash.</p>			Range	Neutral Position	Australian shares	15-19%	17%	International shares	8-12%	10%	Listed property trusts	1-5%	3%	Australian fixed interest	64-76%*	70%	International fixed interest	0%	0%	Cash	0%	0%	Other (Short term money market):	0%	0%
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How are labour standards, social, environmental and ethical factors taken into account?	<p>As the responsible entity, CFS do not specifically take into account labour standards or environmental, social or ethical considerations when making investment decisions.</p> <p>However, where those factors negatively impact investment performance or company stability, CFS may discuss these matters with company management and/or review CFS's decision to hold the specific investment. Reviews are on a case by case basis as such factors arise. CFS do not use any specific methodology for such reviews or have predetermined views about the extent to which such factors will be taken into account in a review.</p> <p>When CFS outsource investment management CFS do not specifically take into account labour standards or environmental, social or ethical considerations. However, CFS may consider these factors to the extent that they impact on a manager's organisational stability, reputation and performance. External managers have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.</p> <p>These policies are not specifically considered in selecting managers.</p>																									

Managed fund profiles

Capital Stable funds continued

Credit Suisse Capital Stable Fund

Investment objective To provide exposure to a range of sectors to achieve mostly income with some capital growth potential over the medium to long term. There is no single market index for this Fund. Performance is benchmarked against a weighted average of the various sector benchmarks according to the benchmark asset allocation.

Investment strategy The allocation of investments across sectors for this diversified Fund is determined by analysis of economic factors which influence the business cycle, and consideration of asset valuations.

Since the performance of sectors varies depending on the business cycle, Credit Suisse aim to adjust sector weightings in order to maximise the performance over the suggested investment time frame, which is medium to long term – 3 years plus.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.60%**
- Buy/sell margin: **0.20%**
- Fund start date: **30 September 1993**
- Fund size (\$million) as at 31 March 2008: **82.68**

Other fund considerations

- Minimum investment time horizon: **3 years plus**
- Short term volatility/likelihood of a negative return over one year: **Low to Medium**

Asset allocation

	Range	Neutral Position
Australian shares	10-25%	15%
International shares	0-20%	10%
Listed property trusts	0-15%	10%
Australian fixed interest	10-50%	25%
International fixed interest	0-25%	0%
Cash & short term securities	25-65%*	40%*
Alternative investments	0-5%	0%

*Range includes Cash and Other.

How are labour standards, social, environmental and ethical factors taken into account? Decisions about the selection, retention or realisation of investments in the Fund are primarily based on economic factors and Credit Suisse do not take into account labour standards, environmental, social or ethical considerations when making those decisions except to the extent that they impact on the financial value of the investment.

ING Wholesale Super – Capital Stable

Investment objective

The Fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 2.5% per annum over rolling three year periods.

The Fund invests in a diversified mix of Australian and international assets with a strong bias towards defensive assets. The fund is actively managed in accordance with INGIM's investment process.

Investment strategy

INGIM's investment philosophy maintains that active portfolio management should generate superior long-term investment returns. INGIM aims to deliver consistently attractive returns for investors over the long term at acceptable levels of risk. INGIM believes that investment markets are ultimately driven by trends in the economic cycle, and a particular asset class tends to perform differently to other asset classes at any given point in the cycle. INGIM's active portfolio management aims to take advantage of asset class trends, adding value and managing risk.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.60%**
- Buy/sell margin: **0.06%**
- Fund start date: **27 April 1988**
- Fund size (\$million) as at 31 March 2008: **36.04**

Other fund considerations

- Minimum investment time horizon: **3 years**
- Short term volatility/likelihood of a negative return over one year: **Low**

Asset allocation

	Range	Neutral Position
Australian shares	10-20%	15%
International shares	0-5%	2.5%
Property securities	0-5%	1.5%
Global property securities	0-5%	1%
Alternative assets (Defensive)	0-5%	0%
Australian fixed interest	10-50%	30%
International fixed interest	5-35%	20%
Cash	0-35%	15%
Enhanced cash	N/A*	15%

*Enhanced cash is not subject to TAA.

How are labour standards, social, environmental and ethical factors taken into account?

INGIM does not take into consideration labour standards, social, ethical or environmental considerations when making investment decisions. However, where such issues may materially impact financially on a company in which they hold an investment, INGIM may divest itself of that investment. For this reason these factors are implicitly taken into account when making investment decisions.

Managed fund profiles

Fixed Interest funds

BlackRock Monthly Income Fund																										
Investment objective	The objective of the Fund is to generate consistent monthly income significantly in excess of that available from short-term money market securities and cash rates. The Fund aims to achieve up to 1.70% pa in excess of the UBS Australia Bank Bill Index before fees over the medium term (3 years).																									
Investment strategy	<p>The manager of this Fund is BlackRock Investment Management (Australia) Ltd. BlackRock's core philosophy has been grounded in the belief that experienced investment professionals using a disciplined investment process and sophisticated analytical tools can consistently add value to client portfolios. With this as a framework, BlackRock has assembled teams of investment professionals with significant expertise in global capital markets.</p> <p>BlackRock takes a three dimensional approach to the management of the organisation, incorporating functional, product and regional elements in support of their clients' goals. The functional dimension looks at operations by specific task, such as portfolio management, account management or operations. The product dimension brings together the cross-disciplinary needs of managing client assets in each asset class. The regional aspect provides recognition to the importance of local regulatory issues and the unique, geography-specific needs of clients.</p>																									
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 0.55% • Buy/sell margin: 0.20% (sell only) • Fund start date: 5 July 2004 • Fund size (\$million) as at 31 March 2008: 1254.08 																									
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 1 year • Short term volatility/likelihood of a negative return over one year: Low to Moderate 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>10-20%*</td> <td>18.3%</td> </tr> <tr> <td>International fixed interest</td> <td>70-80%*</td> <td>73.8%</td> </tr> <tr> <td>Cash</td> <td>5-10%*</td> <td>7.9%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table> <p>*Indicative based on historical data.</p>			Range	Current	Australian shares	0%	0%	International shares	0%	0%	Listed property trusts	0%	0%	Australian fixed interest	10-20%*	18.3%	International fixed interest	70-80%*	73.8%	Cash	5-10%*	7.9%	Other	0%	0%
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How are labour standards, social, environmental and ethical factors taken into account?	BlackRock Investment Management (Australia) Limited does not take into account labour standards or environmental, social or ethical considerations in the context of making investment decisions relating to the Fund.																									

Macquarie Master Fixed Interest Fund

Investment objective

The Macquarie Master Fixed Interest Fund aims to outperform the UBS Australian Composite Bond Index over the medium term (before fees) by using an active investment strategy.

The Fund provides access to an actively managed portfolio of prime quality Australian fixed interest securities of varying maturities by investing in the Macquarie Australian Fixed Interest Fund. The Fund is designed to provide regular income and a moderate level of growth.

Investment strategy

Through Macquarie's extensive expertise and depth of specialist skills, they have developed investment processes that allow them to take advantage of all potential outperformance available from fixed interest markets. In this Fund, they do this by actively managing the four main sources of value-add in the fixed interest market.

1. Duration – Macquarie manage the portfolio's sensitivity to changes in interest rates and compare their expectations for the economic outlook with current market pricing.
2. Yield curve – Macquarie seek to take advantage of current and expected differences between short term and long term interest rates.
3. Sector rotation – Macquarie weight the portfolio between government, semi-government and corporate sectors according to the relative expected performance of each sector, based on an assessment of their key drivers.
4. Security selection – Macquarie seek to select the particular issues and issuers that offer the best value.

Fund Facts

- Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): **0.62%**
- Buy/sell margin: **Nil**
- Fund start date: **15 May 1995**
- Fund size (\$million) as at 31 March 2008: **202.00**

Other fund considerations

- Minimum investment time horizon: **3 years**
- Short term volatility/likelihood of a negative return over one year: **Moderate**

Asset allocation

	Range	Current
Australian shares	0%	0%
International shares	0%	0%
Listed property trusts	0%	0%
Australian fixed interest	0-100%	62.3%
International fixed interest	0%	0%
Cash	0-100%	37.7%
Other	0%	0%

How are labour standards, social, environmental and ethical factors taken into account?

Generally, in normal circumstances, investment decisions for the Macquarie Master Fixed Interest Fund do not take into account labour standards, environmental, social or ethical considerations. However, these considerations may be taken into account if they have the potential to materially affect the value of the investment, but no specific methodology is applied.

Managed fund profiles

Fixed Interest funds continued

United Sector Leaders Fixed Interest Fund																										
Investment objective	To provide a secure income stream with a total investment return, before tax, fees and other ongoing expenses, that is at least equal to the rate of increase of the Fund's benchmark index over rolling periods of three years or longer. The Fund's benchmark index is an asset-weighted composite of the UBS Warburg Australian Composite Bond (All Maturities) Index and the Lehman Brothers Global Aggregate Index (hedged).																									
Investment strategy	To adopt the multi-manager sector-specialist investment approach by outsourcing the security selection function to a range of high-quality investment managers, who have specialised skills and expertise at managing investments within a specific asset class. United blends a selection of investment managers with complementary investment styles to achieve a style neutral portfolio, which it believes will provide superior returns more consistently than any single manager.																									
Fund Facts	<ul style="list-style-type: none"> Indirect Cost Ratio (ICR) as at 30 September 2006 (including GST): 0.52% pa* Buy/sell margin: 0.02% Fund start date: 31 January 1993 Fund size (\$million) as at 31 March 2008: 656.63 																									
Other fund considerations	<ul style="list-style-type: none"> Minimum investment time horizon: 2 years Short term volatility/likelihood of a negative return over one year: Moderate 																									
Asset allocation	<table border="1"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest</td> <td>0-100%</td> <td>55.2%</td> </tr> <tr> <td>International fixed interest</td> <td>0-100%</td> <td>44.6%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> <td>0.2%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>			Range	Current	Australian shares	0%	0%	International shares	0%	0%	Listed property trusts	0%	0%	Australian fixed interest	0-100%	55.2%	International fixed interest	0-100%	44.6%	Cash	0-20%	0.2%	Other	0%	0%
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International fixed interest	0-100%	44.6%																								
Cash	0-20%	0.2%																								
Other	0%	0%																								
How are labour standards, social, environmental and ethical factors taken into account?	United does not take into account labour standards, or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.																									
Important notes	* Estimated management cost before performance fee. This is an estimate that includes the Responsible Entity Fee, the Investment Manager Fee, and estimates of each of the Underlying Investment Management Fee and Other Fund Expenses. The amount payable may be more than the estimate.																									

Mortgage and Secure funds

Challenger Howard Wholesale Mortgage Fund

Investment objective	<p>The Fund aims to provide investors with a diversified income producing portfolio that aims to provide regular income, capital stability and prompt and convenient access to their funds. The Fund currently gains its exposure to its investments by investing in the Challenger Howard Mortgage Fund, which invests in commercial mortgage loans, fixed interest securities and short-term investments.</p>																										
Investment strategy	<p>Challenger's mortgage lending team employs a conservative approach to managing the investments of the Fund. Mortgage loans are only made or acquired where:</p> <ul style="list-style-type: none"> • first mortgage security is held; • the loan does not exceed 75% of the value of the property security or 85% with mortgage insurance; • borrowers must demonstrate an ability to meet loan commitments; • a valuation is carried out by a qualified and independent valuer; • a valuation is not more than three months old at the time the loan or loan facility was made; and • the loan meets other requirements under Challenger's credit rating policy. 																										
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 31 March 2008 (including GST): 1.00% • Buy/sell margin: Nil • Fund start date: 2 October 2000 • Fund size (\$million) as at 31 March 2008: 1976.49 																										
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 1 year or longer • Short term volatility/likelihood of a negative return over one year: Low 																										
Asset allocation	<table border="1" data-bbox="425 1086 1268 1446"> <thead> <tr> <th></th> <th>Range</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>International shares</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Listed property trusts</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Australian fixed interest (Mortgages)</td> <td>0-100%</td> <td>90.6%</td> </tr> <tr> <td>International fixed interest</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Cash & Short term securities</td> <td>0-30%</td> <td>9.4%</td> </tr> <tr> <td>Other</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table>				Range	Current	Australian shares	0%	0%	International shares	0%	0%	Listed property trusts	0%	0%	Australian fixed interest (Mortgages)	0-100%	90.6%	International fixed interest	0%	0%	Cash & Short term securities	0-30%	9.4%	Other	0%	0%
	Range	Current																									
Australian shares	0%	0%																									
International shares	0%	0%																									
Listed property trusts	0%	0%																									
Australian fixed interest (Mortgages)	0-100%	90.6%																									
International fixed interest	0%	0%																									
Cash & Short term securities	0-30%	9.4%																									
Other	0%	0%																									
How are labour standards, social, environmental and ethical factors taken into account?	<p>Challenger generally do not take into account labour standards or environmental, social or ethical considerations when buying, retaining or selling underlying investments. However, to the extent that Challenger believe those matters may affect the value or performance of an underlying investment they may be considered. Challenger do not have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration as these will be determined on a case-by-case basis.</p>																										

Managed fund profiles

Mortgage and Secure funds continued

United Capital Secure Fund

Investment objective	To earn a positive rate of return, after tax, fees and expenses, over a rolling one-year period.		
Investment strategy	To adopt the multi-manager sector-specialist investment approach by outsourcing the security selection function to a range of high-quality investment managers, who have specialised skills and expertise at managing investments within a specific asset class. United blends a selection of investment managers with complementary investment styles to achieve a style neutral portfolio, which it believes will provide superior returns to any single manager. United adopts a passive asset allocation strategy.		
Fund Facts	<ul style="list-style-type: none"> • Indirect Cost Ratio (ICR) as at 9 January 2007 (including GST): 1.10% pa* • Buy/sell margin: 0.25% • Fund start date: 18 December 2006 • Fund size (\$million) as at 31 March 2008: 112.03 		
Other fund considerations	<ul style="list-style-type: none"> • Minimum investment time horizon: 1 year • Short term volatility/likelihood of a negative return over one year: Low 		
Asset allocation		Benchmark	Current
	Australian shares	5%	0%
	International shares	5%	0%
	Listed property trusts	5%	1.9%
	Australian fixed interest	15%	42.7%
	International fixed interest	15%	9.9%
	Cash	30%	40.9%
	Alternatives	25%	4.6%
How are labour standards, social, environmental and ethical factors taken into account?	United does not take into account labour standards, or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.		
Important notes	* Estimated management cost before performance fee. This is an estimate that includes the Responsible Entity Fee, the Investment Manager Fee, and estimates of each of the Underlying Investment Management Fee and Other Fund Expenses. The amount payable may be more than the estimate.		

Insurance rates

Personal Superannuation Plan

Death/Death and TPD Rate Table – effective from 1 July 2008 to 30 June 2010

Age next birthday	Death Only				Death and TPD Cover			
	Male Smoker	Male Non - Smoker	Female Smoker	Female Non - Smoker	Male Smoker	Male Non - Smoker	Female Smoker	Female Non - Smoker
16	0.72	0.60	0.39	0.32	0.74	0.61	0.40	0.33
17	0.85	0.70	0.40	0.33	0.88	0.72	0.42	0.35
18	0.93	0.78	0.39	0.32	0.99	0.82	0.40	0.33
19	0.96	0.81	0.39	0.32	1.04	0.88	0.40	0.33
20	1.00	0.84	0.36	0.31	1.10	0.92	0.38	0.32
21	1.00	0.82	0.33	0.28	1.13	0.92	0.35	0.29
22	1.00	0.81	0.33	0.26	1.14	0.92	0.35	0.28
23	0.97	0.78	0.32	0.25	1.13	0.91	0.33	0.26
24	0.95	0.72	0.28	0.22	1.11	0.86	0.32	0.25
25	0.91	0.68	0.28	0.21	1.09	0.84	0.32	0.24
26	0.88	0.64	0.26	0.19	1.06	0.79	0.32	0.24
27	0.84	0.60	0.25	0.18	1.03	0.74	0.31	0.22
28	0.81	0.56	0.25	0.18	1.00	0.70	0.33	0.24
29	0.75	0.52	0.25	0.17	0.99	0.67	0.35	0.24
30	0.74	0.49	0.25	0.17	0.99	0.64	0.38	0.25
31	0.71	0.46	0.26	0.17	0.96	0.61	0.43	0.28
32	0.71	0.45	0.29	0.18	0.97	0.60	0.49	0.31
33	0.71	0.43	0.29	0.18	1.00	0.60	0.54	0.33
34	0.71	0.42	0.33	0.19	1.00	0.58	0.64	0.38
35	0.74	0.42	0.39	0.22	1.07	0.60	0.79	0.45
36	0.78	0.43	0.42	0.24	1.16	0.64	0.88	0.49
37	0.85	0.46	0.47	0.26	1.28	0.70	1.02	0.56
38	0.91	0.49	0.56	0.31	1.39	0.75	1.18	0.64
39	1.00	0.53	0.63	0.33	1.60	0.86	1.36	0.72
40	1.10	0.57	0.71	0.38	1.78	0.95	1.57	0.84
41	1.18	0.61	0.82	0.42	2.02	1.06	1.78	0.93
42	1.34	0.68	0.93	0.47	2.35	1.21	2.05	1.06
43	1.46	0.74	1.03	0.52	2.65	1.35	2.33	1.18
44	1.64	0.84	1.14	0.57	3.04	1.53	2.62	1.32
45	1.82	0.92	1.30	0.64	3.45	1.73	2.98	1.49
46	2.02	1.00	1.43	0.70	3.97	1.95	3.37	1.66
47	2.23	1.09	1.59	0.78	4.50	2.17	3.82	1.85
48	2.51	1.20	1.75	0.85	5.14	2.46	4.29	2.05
49	2.74	1.30	1.94	0.92	5.78	2.73	4.86	2.28
50	3.02	1.41	2.12	0.99	6.56	3.05	5.46	2.53

Insurance rates continued

Personal Superannuation Plan continued

Death/Death and TPD Rate Table – effective from 1 July 2008 to 30 June 2010

Age next birthday	Death Only				Death and TPD Cover			
	Male Smoker	Male Non - Smoker	Female Smoker	Female Non - Smoker	Male Smoker	Male Non - Smoker	Female Smoker	Female Non - Smoker
51	3.33	1.55	2.28	1.07	7.35	3.41	6.07	2.83
52	3.59	1.67	2.48	1.16	8.16	3.79	6.78	3.16
53	3.94	1.82	2.69	1.25	9.11	4.23	7.58	3.52
54	4.26	1.98	2.87	1.34	10.07	4.68	8.45	3.94
55	4.65	2.16	3.08	1.43	11.17	5.19	9.43	4.39
56	5.01	2.35	3.30	1.55	12.30	5.75	10.53	4.92
57	5.43	2.55	3.50	1.64	13.51	6.34	11.67	5.49
58	5.88	2.77	3.72	1.75	14.82	6.99	12.98	6.13
59	6.35	3.01	3.98	1.88	16.24	7.69	14.36	6.80
60	6.84	3.26	4.22	2.01	17.70	8.42	15.69	7.48
61	7.32	3.55	4.40	2.13	19.12	9.29	16.85	8.17
62	7.87	3.90	4.60	2.27	20.64	10.22	17.99	8.91
63	8.40	4.25	4.82	2.44	22.17	11.20	19.15	9.66
64	9.00	4.64	5.01	2.59	23.78	12.27	20.23	10.43
65	9.61	5.05	5.22	2.76	25.47	13.41	21.28	11.20
66	10.74	5.71	5.99	3.19				
67	12.14	6.46	6.77	3.61				
68	13.99	7.45	7.81	4.16				
69	16.10	8.58	8.98	4.79				
70	18.44	9.82	10.28	5.49				

Employer-Sponsored Superannuation Plan

Death/Death and TPD Rate Table – effective from 1 July 2008 to 30 June 2010

Note: this Rate Table applies to members who joined the fund PRIOR to 1 July 2008.

Age next birthday	Death Only	Death and TPD
	Male and Female	Male and Female
16	0.51	0.51
17	0.57	0.60
18	0.62	0.65
19	0.65	0.70
20	0.65	0.71
21	0.65	0.71
22	0.63	0.71
23	0.61	0.70
24	0.58	0.67
25	0.55	0.65
26	0.52	0.62
27	0.48	0.60
28	0.46	0.58
29	0.44	0.56
30	0.42	0.55
31	0.40	0.55
32	0.40	0.55
33	0.40	0.56
34	0.40	0.58
35	0.41	0.62
36	0.44	0.67
37	0.46	0.73
38	0.50	0.81
39	0.53	0.90
40	0.58	1.01
41	0.63	1.13
42	0.70	1.27
43	0.77	1.43
44	0.85	1.62
45	0.93	1.82
46	1.02	2.03
47	1.11	2.28
48	1.21	2.54
49	1.32	2.82
50	1.43	3.13

Age next birthday	Death Only	Death and TPD
	Male and Female	Male and Female
51	1.54	3.48
52	1.67	3.85
53	1.80	4.25
54	1.94	4.69
55	2.09	5.16
56	2.24	5.67
57	2.40	6.23
58	2.57	6.83
59	2.77	7.46
60	2.97	8.13
61	3.20	8.83
62	3.43	9.58
63	3.68	10.36
64	3.97	11.19
65	4.28	12.07
66	4.91	
67	5.65	
68	6.49	
69	7.47	
70	8.59	

Insurance rates continued

Employer-Sponsored Superannuation Plan continued

Death/Death and TPD Rate Table – effective from 1 July 2008 to 30 June 2010

Note: this Rate Table applies to members who joined the fund ON or AFTER 1 July 2008.

Age next birthday	Death Only		Death and TPD	
	Male	Female	Male	Female
16	0.58	0.32	0.60	0.33
17	0.68	0.32	0.71	0.33
18	0.75	0.31	0.79	0.32
19	0.78	0.31	0.85	0.31
20	0.81	0.29	0.88	0.31
21	0.79	0.28	0.88	0.29
22	0.78	0.26	0.88	0.28
23	0.75	0.25	0.88	0.28
24	0.74	0.24	0.85	0.26
25	0.70	0.21	0.82	0.24
26	0.65	0.19	0.79	0.24
27	0.63	0.19	0.75	0.24
28	0.58	0.18	0.74	0.24
29	0.54	0.18	0.70	0.25
30	0.53	0.18	0.67	0.28
31	0.50	0.18	0.65	0.29
32	0.49	0.19	0.64	0.33
33	0.47	0.19	0.64	0.38
34	0.47	0.22	0.65	0.40
35	0.49	0.25	0.68	0.49
36	0.50	0.28	0.72	0.54
37	0.53	0.31	0.77	0.63
38	0.56	0.35	0.85	0.71
39	0.60	0.39	0.95	0.81
40	0.64	0.43	1.04	0.92
41	0.71	0.49	1.17	1.03
42	0.77	0.53	1.34	1.16
43	0.85	0.60	1.49	1.30
44	0.92	0.65	1.68	1.45
45	1.02	0.72	1.89	1.62
46	1.11	0.78	2.14	1.80
47	1.23	0.86	2.38	2.01
48	1.34	0.93	2.67	2.23
49	1.45	1.02	2.97	2.48
50	1.57	1.10	3.31	2.74
51	1.70	1.18	3.66	3.05
52	1.84	1.27	4.07	3.37

Age next birthday	Death Only		Death and TPD	
	Male	Female	Male	Female
53	1.99	1.35	4.47	3.73
54	2.14	1.45	4.93	4.12
55	2.33	1.55	5.42	4.57
56	2.49	1.64	5.93	5.05
57	2.69	1.74	6.50	5.60
58	2.90	1.85	7.10	6.21
59	3.12	1.95	7.74	6.81
60	3.37	2.06	8.44	7.42
61	3.63	2.19	9.19	8.05
62	3.91	2.30	9.98	8.66
63	4.23	2.42	10.83	9.29
64	4.57	2.55	11.75	9.93
65	4.94	2.69	12.73	10.56
66	5.56	3.11		
67	6.29	3.51		
68	7.26	4.05		
69	8.36	4.66		
70	9.57	5.35		

All Premium Rates are for white collar lives at a rate per \$1,000 sum insured per annum.

The rates are adjusted for occupation by multiplying them by the following factors:

Occupational Classification	Death Only	Death and TPD
Class 1 – Professional	0.90	0.90
Class 2 – White Collar	1.00	1.00
Class 3 – Light Blue Collar	1.00	1.25
Class 4 – Heavy Blue Collar Skilled	1.25	1.60
Class 5 – Heavy Blue Collar Unskilled	1.50	2.00

- Professional** – those with a tertiary qualification – university degree and registration by a government body or professional institute (must be using these qualifications and such membership or registration is a pre-requisite for practising in the occupation in which they are currently working). We can also consider well established executives and senior managerial white collar workers with incomes in excess of \$150,000 pa, who have been in their industry for at least 5 years.
- White Collar** – administration and managerial occupations involving office and travel duties only. No manual work. Sales representatives not involved in any deliveries. Also includes occupations requiring a CAE or university degree that also involve very light physical work (eg. osteopath).
- Light Blue Collar** – selected (on the basis of favourable claims experience) qualified tradespeople (eg. electrician, baker, builder) selected skilled technical workers engaged in light manual work only, those who may supervise manual work (no more than 25% of their work time) and shop assistants. Also includes those whose occupations are not usually limited to an office, where travel is an essential part of the job (eg. agronomist).
- Heavy Blue Collar Skilled** – qualified tradespeople not included in category 3 and those involved in wholly manual duties where a degree of skill and experience is required (eg. sheet metal worker, mechanic).
- Heavy Blue Collar Unskilled** – the occupation requires skills, experience and possibly licensing but is of a heavy manual nature or heavy equipment is used routinely in carrying out the role (eg. stonemason, bulldozer / bobcat operator, bricklayer).

Insurance rates continued

Personal Superannuation Plan continued

Salary Continuance Rate Table – effective from 1 July 2008 to 30 June 2010

Age next birthday	2 Year Benefit Period – 30 day waiting period				2 Year Benefit Period – 90 day waiting period			
	Male Smoker	Male Non - Smoker	Female Smoker	Female Non - Smoker	Male Smoker	Male Non - Smoker	Female Smoker	Female Non - Smoker
16	2.55	2.02	4.37	3.48	1.00	0.79	3.59	2.88
17	2.55	2.02	4.37	3.48	1.00	0.79	3.59	2.88
18	2.55	2.02	4.37	3.48	1.00	0.79	3.59	2.88
19	2.55	2.02	4.37	3.48	1.00	0.79	3.59	2.88
20	2.55	2.02	4.37	3.48	1.00	0.79	3.59	2.88
21	2.55	2.02	4.37	3.48	1.00	0.79	3.59	2.88
22	2.66	2.13	4.39	3.50	0.97	0.79	3.38	2.72
23	2.98	2.37	4.76	3.82	1.03	0.82	3.45	2.77
24	3.29	2.63	5.18	4.14	1.07	0.85	3.54	2.83
25	3.62	2.90	5.58	4.46	1.11	0.88	3.63	2.91
26	3.94	3.15	6.00	4.79	1.16	0.93	3.73	2.98
27	4.29	3.43	6.42	5.12	1.20	0.96	3.80	3.05
28	4.60	3.68	6.85	5.47	1.25	1.00	3.87	3.09
29	4.86	3.90	7.28	5.83	1.30	1.03	3.91	3.13
30	5.10	4.08	7.74	6.20	1.34	1.07	3.93	3.13
31	5.29	4.23	8.19	6.56	1.38	1.11	3.93	3.13
32	5.46	4.37	8.66	6.92	1.43	1.14	3.91	3.13
33	5.63	4.50	9.15	7.32	1.46	1.17	3.91	3.13
34	5.77	4.61	9.65	7.71	1.50	1.20	3.90	3.12
35	5.90	4.72	10.18	8.15	1.55	1.25	3.89	3.11
36	6.03	4.82	10.71	8.56	1.62	1.30	3.90	3.12
37	6.17	4.93	11.29	9.04	1.68	1.34	3.91	3.13
38	6.32	5.05	11.89	9.51	1.77	1.42	3.95	3.16
39	6.49	5.19	12.52	10.01	1.84	1.48	4.04	3.23
40	6.68	5.35	13.21	10.58	1.96	1.57	4.14	3.31
41	6.92	5.54	13.93	11.14	2.10	1.68	4.32	3.45
42	7.20	5.75	14.69	11.75	2.27	1.82	4.54	3.62
43	7.53	6.03	15.53	12.42	2.48	1.98	4.79	3.83
44	7.92	6.35	16.39	13.12	2.74	2.19	5.15	4.12
45	8.41	6.73	17.32	13.87	3.08	2.45	5.58	4.46
46	8.97	7.17	18.33	14.65	3.45	2.77	6.09	4.87
47	9.62	7.69	19.43	15.53	3.91	3.13	6.71	5.38
48	10.37	8.30	20.57	16.45	4.47	3.58	7.42	5.95
49	11.25	9.00	21.81	17.46	5.12	4.09	8.29	6.61
50	12.25	9.80	23.16	18.53	5.89	4.72	9.25	7.39

Age next birthday	2 Year Benefit Period – 30 day waiting period				2 Year Benefit Period – 90 day waiting period			
	Male Smoker	Male Non - Smoker	Female Smoker	Female Non - Smoker	Male Smoker	Male Non - Smoker	Female Smoker	Female Non - Smoker
51	13.38	10.71	24.63	19.70	6.81	5.44	10.36	8.30
52	14.69	11.75	26.21	20.97	7.85	6.28	11.64	9.32
53	16.17	12.92	27.95	22.34	9.07	7.26	13.09	10.47
54	17.82	14.26	29.80	23.85	10.49	8.38	14.70	11.77
55	19.69	15.75	31.85	25.48	12.10	9.68	16.53	13.23
56	21.81	17.46	34.09	27.27	13.94	11.15	18.55	14.84
57	24.19	19.34	36.57	29.26	16.04	12.84	20.82	16.65
58	26.86	21.49	39.28	31.43	18.42	14.75	23.32	18.66
59	29.87	23.90	42.28	33.84	21.14	16.91	26.10	20.87
60	33.27	26.61	45.63	36.50	24.19	19.34	29.13	23.31
61	37.10	29.67	49.34	39.48	27.61	22.09	32.49	26.00
62	41.46	33.16	53.51	42.79	31.46	25.18	36.15	28.92
63	46.40	37.12	58.18	46.54	35.77	28.62	40.16	32.13
64	48.78	39.02	61.13	48.92	37.49	29.99	42.23	33.78
65	27.67	22.14	34.24	27.39	19.23	15.39	21.68	17.35

Insurance rates continued

Employer-Sponsored Superannuation Plan continued

Salary Continuance Rate Table – effective from 1 July 2008 to 30 June 2010

Age next birthday	2 Year Benefit Period – 30 day waiting period		2 Year Benefit Period – 90 day waiting period	
	Male	Female	Male	Female
16	2.76	4.28	0.92	1.04
17	2.83	4.41	0.93	1.09
18	2.92	4.54	0.96	1.11
19	2.97	4.60	0.97	1.13
20	3.01	4.64	0.97	1.14
21	3.08	4.72	1.00	1.16
22	2.99	4.78	0.93	1.18
23	2.97	4.86	0.88	1.18
24	2.91	4.92	0.84	1.18
25	2.85	4.97	0.79	1.21
26	2.83	5.04	0.72	1.24
27	2.85	5.21	0.71	1.31
28	2.91	5.39	0.71	1.36
29	2.97	5.61	0.71	1.43
30	3.06	5.90	0.71	1.48
31	3.20	6.21	0.72	1.52
32	3.31	6.59	0.77	1.59
33	3.48	7.00	0.79	1.64
34	3.66	7.44	0.84	1.70
35	3.87	7.91	0.86	1.81
36	4.08	8.47	0.93	1.92
37	4.33	9.01	0.97	2.03
38	4.61	9.61	1.07	2.19
39	4.90	10.26	1.14	2.40
40	5.22	10.92	1.24	2.60
41	5.56	11.63	1.35	2.84
42	5.92	12.39	1.49	3.13
43	6.34	13.16	1.64	3.47
44	6.77	13.98	1.81	3.87
45	7.24	14.89	2.02	4.29
46	7.74	15.79	2.26	4.75
47	8.31	16.75	2.51	5.26
48	8.91	17.80	2.84	5.85
49	9.55	18.88	3.20	6.46
50	10.29	20.05	3.58	7.16
51	11.10	21.28	4.05	7.88
52	11.96	22.60	4.55	8.68

Age next birthday	2 Year Benefit Period – 30 day waiting period		2 Year Benefit Period – 90 day waiting period	
	Male	Female	Male	Female
53	12.92	24.05	5.12	9.52
54	13.98	25.59	5.78	10.44
55	15.18	27.27	6.54	11.40
56	16.50	29.12	7.39	12.42
57	17.99	31.14	8.33	13.49
58	19.62	33.35	9.37	14.62
59	21.49	35.82	10.56	15.78
60	23.59	38.56	11.89	17.00
61	25.96	41.65	13.37	18.26
62	28.66	45.12	15.00	19.55
63	31.76	49.04	16.82	20.90
64	30.01	45.97	14.62	17.56
65	16.49	25.65	5.29	6.29

All Premium Rates are for white collar lives at a rate per \$1,000 Annual Benefit.

The rates are adjusted for occupation by multiplying them by the following factors:

Occupational Classification	Occupational Factor
Class 1 – Professional	0.80
Class 2 – White Collar	1.00
Class 3 – Light Blue Collar	1.50
Class 4 – Heavy Manual Skilled	1.75
Class 5 – Heavy Manual Unskilled	2.50

- Professional** – those with a tertiary qualification – university degree and registration by a government body or professional institute (must be using these qualifications and such membership or registration is a pre-requisite for practising in the occupation in which they are currently working). We can also consider well established executives and senior managerial white collar workers with incomes in excess of \$150,000 pa, who have been in their industry for at least 5 years.
- White Collar** – administration and managerial occupations involving office and travel duties only. No manual work. Sales representatives not involved in any deliveries. Also includes occupations requiring a CAE or university degree that also involve very light physical work (eg. osteopath).
- Light Blue Collar** – selected (on the basis of favourable claims experience) qualified tradespeople (eg. electrician, baker, builder) selected skilled technical workers engaged in light manual work only, those who may supervise manual work (no more than 25% of their work time) and shop assistants. Also includes those whose occupations are not usually limited to an office, where travel is an essential part of the job (eg. agronomist).
- Heavy Manual Skilled** – qualified tradespeople not included in category 3 and those involved in wholly manual duties where a degree of skill and experience is required (eg. sheet metal worker, mechanic).
- Heavy Manual Unskilled** – the occupation requires skills, experience and possibly licensing but is of a heavy manual nature or heavy equipment is used routinely in carrying out the role (eg. stonemason, bulldozer / bobcat operator, bricklayer)



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