



**Equity Trustees Superannuation Limited**

# **Investment Engine Strategies**

**Quarterly Report**

**June 2011**

Contact

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### Purpose of this report

This report is prepared by Equity Trustees Superannuation Limited in the capacity of Trustee of the Wealthpac Superannuation Service (Sub-Fund of Division I of the Wealthpac Master Fund). Its purpose is to provide concise information regarding the performance of assets managed in accordance with the investment strategies offered in the Wealthpac Superannuation Service Product Disclosure Statement.

The information contained in this report is obtained from various sources and is considered reliable. Views expressed by Equity Trustees Superannuation Limited in this report are based on continuous review of investment conditions and due to the nature of investment markets are subject to change with time. Past performance is not indicative of future performance.

## Executive Summary

### Welcome to the quarterly report

As part of the service to our members we are pleased to provide you with a quarterly report on the Investment Engine strategies. The quarterly report will feature investment returns, benchmarks and other relevant information on the various strategies within Investment Engine.

### Market Overview

The quarter started positively as markets moved higher during April driven by strong earnings from US companies, however May-June saw the focus shift to debt restructuring issues which caused investors to adopt a more risk adverse stance. It was a sense of 'déjà vu' as the European Union (EU) debt crisis weighed heavily on market sentiment again as fears intensified that Greece may default on its debt. Greece's credit rating was cut to 'CCC' (which is junk status and usually the last step before default), and bond yields traded above 18% which is half their face value. This combined with softening data out of the US, supply disruptions from Japan in the aftermath of the tsunami crisis, and a slowing China, led to renewed uncertainty around the global economic recovery.

The Federal Reserve ended its second round of quantitative easing (or printing money which leads to currency devaluation) and believes the risk of deflation had largely passed. However the recovery in the US job market remains "frustratingly slow" as suggested by recent economic data. It appears the US recovery has either stalled or experiencing a soft patch. It's reasonable to suppose the recent weakness is due in part to the global supply disruptions resulting from the Japanese earthquake / tsunami that have impacting negatively on global economic activity.

On the flip side US corporate profits continue to improve, capital spending is strong and company balance sheets hold record cash levels (estimates of \$2 trillion) which, presumably, will eventually be deployed to the economy and result in further expenditure and jobs growth.

Domestically the Australian economy was lacklustre and weighed down by a strong currency (AUD), export supply disruptions caused by the summer Qld floods, ongoing fears of a slowdown in China as they attempt to cool their economy, consumers unwilling to spend, and policy uncertainty around the impact of a carbon tax.

Global markets were weaker in response to the uncertain global outlook, and International shares as measured by the MSCI World ex Aust (gross div) A\$ Index fell 2.9%. Australian Shares as measured by the S&P/ASX 200 Accumulation Index also was lower by falling 4.0% during the quarter. Australian Listed Property as measured by the S&P/ASX 300 A-REITs was marginally lower by 0.5%, whilst Global listed property as measured by the UBS Global Real Estate Index \$A (hedged) lifted 4.6% over the quarter.

Fixed interest markets remained resilient during the quarter amid the global uncertainty which triggered falling yields in global sovereign bond yields (except peripheral Europe) and credit spreads widened. The global bond benchmark, the Barclays Capital Global Aggregate Index (hedged in \$A) rose 2.8% for the quarter, whilst the Australian fixed interest benchmark, the UBSA Composite Bond Index was up 2.3% for the quarter.

The Reserve Bank of Australia (RBA) left official interest rates on hold at 4.75% during the quarter in response to the supply disruptions from Japan's tsunami disaster, ongoing weakness in the housing sector and pressure on commodity prices in response to China slowing. Cash as measured by the UBSA Bank Bills Index returned 1.2% for the quarter.

## **Investment Earnings – continuing strong performance over the long term**

Sector strategies had a mixed result during the quarter on the back of volatile market conditions. Defensive assets such as cash and fixed interest posted positive returns, while growth assets such as shares experienced negative returns and property bucked the trend and moved higher during the quarter.

Diversified strategies also experienced a mixed result during the quarter. Depending on the diversified strategy performance for the quarter ranged from 0.5% for the Conservative (Investment Engine 2) strategy to -2.4% for the High Growth (Investment Engine 7) strategy. While performance during the quarter was disappointing the returns for the year have been solid and most strategies have recorded returns ahead of benchmarks.

The flagship fund, the Balanced (Investment Engine 3) strategy returned -1.3% compared to its benchmark of -0.7% over the quarter. For the year to June 2011 the Balanced (Investment Engine 3) strategy returned 9.4% compared to its benchmark of 7.4% and outperformed strongly by 2.0% over 1 year.

The Capital Guaranteed option delivered positive returns as expected and returned 0.9% for the quarter and marginally underperformed its cash benchmark. The Capital Guaranteed option has always delivered returns above cash over the long term.

Overall long term performance for most strategies continues to add value for our members relative to benchmarks. A full comparison of performance versus benchmarks is set out in the performance summary table (see page 5 for details).

## **Outlook**

The Europe debt crisis has not been resolved and many periphery countries require restructuring, which is likely to be delayed until European banks fully recover from the global financial crisis. Contagion risk among Europe's periphery countries has also increased. It is hoped these issues will be resolved favourably but ongoing market volatility will continue as Europe works through these issues.

Presently US fiscal policy continues to be accommodative with the government actively assisting in the recovery. Over the medium-term, government stimulus is likely to be gradually withdrawn and replaced with austerity measures to ensure the budget is balanced and US government debt is lowered. The US economy continues to improve particularly the corporate sector and manufacturing, however deleveraging across the household sector and supply chain disruptions from the Japanese tsunami have caused a softening of activity. On balance, US growth is likely to resume in the second half of 2011 but remain below the long-term trend until the structural weaknesses (i.e. high debt and unemployment) of the US economy have been fully addressed.

China is still working through to slow its economy following the massive GFC stimulus. Growth appears to be normalising and inflation is peaking as China rebalances its economy from investment towards consumption. It is likely, steel and commodity demand will remain strong, but due to ongoing global pressures is unlikely to accelerate in the short term.

In Australia, the most recent policy statements from the RBA withdrew its tightening bias in response to a weaker domestic economy. This is likely to support consumer confidence as it suggests interest rates will remain on hold until growth resumes later in the year.

Overall it is likely the current phase we are experiencing is a 'soft' patch and reminiscent of previous mid cycle periods. Equity valuations remain inexpensive as PE's are in the low double digits and generally most corporate earnings remain strong which supports the view that equity markets have a very positive valuation outlook when compared to bond markets.

Performance Summary - 30 June 2011

**Investment Engine Diversified Strategies**

	Y-T-D %	3 mths %	6 mths %	1 year % pa	2 years % pa	5 years % pa	7 years % pa	10 years % pa
<b>Capital Guaranteed</b>	<b>3.70</b>	<b>0.94</b>	<b>1.76</b>	<b>3.70</b>	<b>3.58</b>	<b>4.94</b>	-	-
UBSA Bank Bills Index <sup>1</sup>	4.24	1.05	2.10	4.24	3.77	4.78	-	-
Value Added	(0.54)	(0.11)	(0.34)	(0.54)	(0.18)	0.16	-	-
<b>Conservative (Investment Engine 2)</b>	<b>7.41</b>	<b>0.46</b>	<b>2.38</b>	<b>7.41</b>	<b>9.54</b>	<b>5.02</b>	<b>5.98</b>	<b>5.72</b>
Mstar Peer Group Super Msector Moderate Index	5.67	0.20	1.90	5.67	7.08	3.49	4.83	4.53
Value Added	1.73	0.26	0.48	1.73	2.46	1.52	1.15	1.18
<b>Moderate (Investment Engine 2 plus)</b>	<b>9.10</b>	<b>(0.11)</b>	<b>1.89</b>	<b>9.10</b>	<b>10.75</b>	<b>3.82</b>	<b>5.69</b>	<b>5.30</b>
Mstar Peer Group Super Msector Moderate/Balanced Index	6.54	(0.27)	1.72	6.54	7.71	2.61	4.65	4.18
Value Added	2.56	0.16	0.16	2.56	3.04	1.21	1.04	1.13
<b>Balanced (Investment Engine 3)</b>	<b>9.39</b>	<b>(1.27)</b>	<b>0.97</b>	<b>9.39</b>	<b>11.10</b>	<b>2.82</b>	<b>5.53</b>	<b>4.91</b>
Mstar Peer Group Super Msector Balanced Index	7.40	(0.74)	1.54	7.40	8.35	1.73	4.47	3.82
Value Added	2.00	(0.53)	(0.57)	2.00	2.75	1.09	1.06	1.09
<b>Growth (Investment Engine 5)</b>	<b>10.07</b>	<b>(1.95)</b>	<b>0.29</b>	<b>10.07</b>	<b>11.72</b>	<b>1.82</b>	<b>5.25</b>	<b>4.73</b>
Mstar Peer Group Super Msector Growth Index	7.61	(1.51)	0.74	7.61	9.00	1.28	4.67	3.88
Value Added	2.46	(0.43)	(0.44)	2.46	2.72	0.54	0.58	0.86
<b>High Growth (Investment Engine 7)</b>	<b>10.24</b>	<b>(2.42)</b>	<b>(0.12)</b>	<b>10.24</b>	<b>11.50</b>	<b>1.25</b>	<b>4.92</b>	<b>3.90</b>
Mstar Peer Group Super Msector Aggressive Index	8.30	(2.13)	0.27	8.30	10.08	0.46	4.50	3.24
Value Added	1.94	(0.29)	(0.39)	1.94	1.42	0.79	0.42	0.66

**Investment Engine Sector Strategies**

	Y-T-D %	3 mths %	6 mths %	1 year % pa	2 years % pa	5 years % pa	7 years % pa	10 years % pa
<b>Cash</b>	<b>4.46</b>	<b>1.06</b>	<b>2.10</b>	<b>4.46</b>	<b>4.57</b>	<b>4.93</b>	<b>4.98</b>	<b>4.62</b>
UBSA Bank Bills Index <sup>1</sup>	4.24	1.05	2.10	4.24	3.77	4.78	4.80	4.63
Value Added	0.23	0.01	(0.00)	0.23	0.81	0.15	0.18	(0.01)
<b>Australian Fixed Interest</b>	<b>5.55</b>	<b>2.01</b>	<b>4.21</b>	<b>5.55</b>	<b>8.19</b>	<b>7.28</b>	<b>6.70</b>	<b>6.24</b>
UBSA Composite Bond Index <sup>1</sup>	4.71	1.99	3.76	4.71	5.69	5.53	5.31	5.26
Value Added	0.84	0.03	0.44	0.84	2.50	1.74	1.40	0.97
<b>International Fixed Interest</b>	<b>7.84</b>	<b>2.57</b>	<b>4.24</b>	<b>7.84</b>	<b>12.01</b>	<b>6.83</b>	<b>6.45</b>	-
Barclays Capital Global Aggregate Index (\$A Hedged) <sup>1</sup>	5.89	2.45	3.29	5.89	7.82	7.13	6.62	-
Value Added	1.95	0.11	0.95	1.95	4.19	(0.30)	(0.16)	-
<b>Property Securities</b>	<b>14.28</b>	<b>1.19</b>	<b>6.08</b>	<b>14.28</b>	<b>17.89</b>	<b>(5.59)</b>	<b>0.42</b>	<b>4.06</b>
Property Composite <sup>1&amp;2</sup>	13.88	1.21	5.11	13.88	18.91	(7.56)	(1.50)	2.51
Value Added	0.39	(0.03)	0.97	0.39	(1.02)	1.97	1.93	1.55
<b>Australian Equities</b>	<b>13.13</b>	<b>(3.29)</b>	<b>(1.33)</b>	<b>13.13</b>	<b>13.98</b>	<b>3.63</b>	<b>8.74</b>	<b>8.19</b>
S&P/ASX 200 Accumulation Index <sup>1</sup>	9.97	(3.49)	(0.80)	9.97	10.57	1.01	6.45	5.56
Value Added	3.16	0.20	(0.53)	3.16	3.41	2.62	2.29	2.63
<b>International Equities</b>	<b>6.30</b>	<b>(1.66)</b>	<b>0.82</b>	<b>6.30</b>	<b>7.91</b>	<b>(2.16)</b>	<b>1.08</b>	<b>(1.14)</b>
MSCI World Ex Aust Acc Ind Gross Div A\$ <sup>1</sup>	2.72	(2.32)	1.02	2.72	3.81	(5.08)	(1.37)	(3.97)
Value Added	3.57	0.66	(0.20)	3.57	4.10	2.92	2.45	2.82

**Notes**

Investment values can rise and fall. Past performance is not necessarily indicative of future performance.

Investment Engine strategy returns are expressed net of tax and after investment management fees.

Investment returns for the Cash Plus strategy (closed to new members/ investors) are available on the EQT Superannuation website under investment performance.

<sup>1</sup> Sector benchmarks are expressed net of tax in order to be directly comparable with the Diversified sector strategy returns which are net of tax.

<sup>2</sup> Property Composite = S&P/ASX 300 A-REIT Accum Index to 31/01/07 + 65% S&P/ASX 300 A-REIT Accum Index + 35% UBS Global Real Estate Investors ex Aust (Hedged) Index from 1/2/07

# Investment Engine Diversified Strategies

## Capital Guaranteed

### Aim & Strategy

To ensure capital amount invested is guaranteed, and aims to achieve an annual crediting rate that is comparable to the benchmark return, as measured by the UBSA Bank Bills Index. This investment option does not guarantee any particular rate of return or any particular amount of investment earnings.

### Optimum timeframe to invest

1 to 3 Years

### Risk / Returns profile

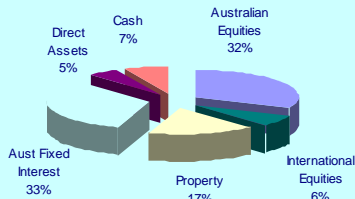
Capital Guaranteed / Low long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	0%	N/A
Australian Fixed Interest	40%	N/A
Property	20%	N/A
Direct Assets		N/A
Australian Equities	} 40%	N/A
International Equities		N/A

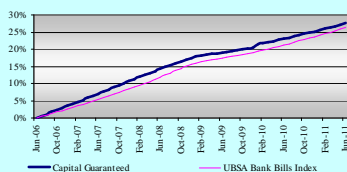
Growth Assets	N/A	50 – 70%
Defensive Assets	N/A	30 – 50%

### Asset Allocation at 30 June 2011



Investment manager fees 2.06%

### 5 year performance history



## Conservative (Investment Engine 2)

### Aim & Strategy

Aims to achieve, as far as possible, security of capital and to outperform the average capital stable superannuation fund return as measured by the Morningstar Peer Group Wholesale Super Multi-Sector Moderate Index over 3 year rolling periods.

### Optimum timeframe to invest

2 Years

### Risk / Returns profile

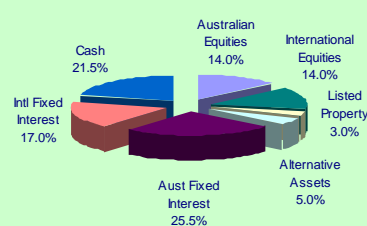
Low risk and low volatility / Low long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	22%	9 – 33%
Australian Fixed Interest	25%	17 – 35%
International Fixed Interest	20%	14 – 33%
Alternative Assets	6%	0 – 15%
Listed Property	5%	0 – 14%
Australian Equities	12%	7 – 17%
International Equities	10%	4 – 16%

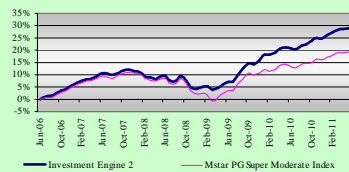
Growth Assets	30%	11 – 49%
Defensive Assets	70%	51 – 89%

### Asset Allocation at 30 June 2011



Investment manager fees 0.31%

### 5 year performance history



## Moderate (Investment Engine 2 plus)

### Aim & Strategy

Aims to outperform the average moderate superannuation fund return as measured by the Morningstar Peer Group Wholesale Super Multi-Sector Moderate/Balanced Index over 3 year rolling periods.

### Optimum timeframe to invest

2 + Years

### Risk / Returns profile

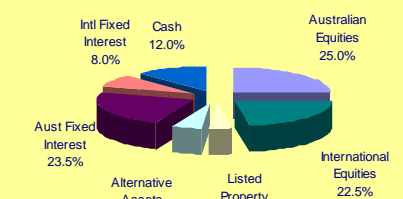
Moderate risk and volatility / Moderate long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	10%	3 – 18%
Australian Fixed Interest	22%	15 – 33%
International Fixed Interest	12%	8 – 22%
Alternative Assets	8%	0 – 15%
Listed Property	6%	0 – 14%
Australian Equities	24%	13 – 35%
International Equities	18%	12 – 26%

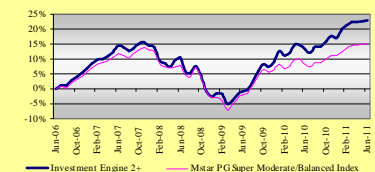
Growth Assets	52%	31 – 74%
Defensive Assets	48%	26 – 69%

### Asset Allocation at 30 June 2011



Investment manager fees 0.41%

### 5 year performance history



# Investment Engine Diversified Strategies

## Balanced (Investment Engine 3)

### Aim & Strategy

Aims to maximise returns over the medium to long term with moderate risk, and to outperform the average balanced superannuation fund return as measured by the Morningstar Peer Group Wholesale Super Multi-Sector Balanced Index over 3 year rolling periods.

### Optimum timeframe to invest

3 Years

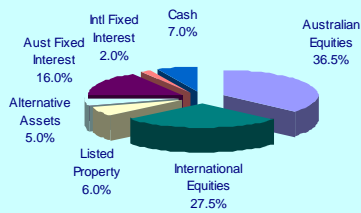
### Risk / Returns profile

Moderate to high risk and volatility / Moderate to high long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

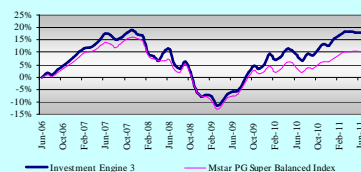
ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	5%	0 – 11%
Australian Fixed Interest	14%	7 – 28%
International Fixed Interest	6%	0 – 17%
Alternative Assets	10%	0 – 15%
Listed Property	7%	0 – 15%
Australian Equities	34%	25 – 48%
International Equities	24%	16 – 33%
<b>Growth Assets</b>	<b>70%</b>	<b>43 – 88%</b>
<b>Defensive Assets</b>	<b>30%</b>	<b>12 – 56%</b>

### Asset Allocation at 30 June 2011



Investment manager fees 0.46%

### 5 year performance history



## Growth (Investment Engine 5)

### Aim & Strategy

Aims to outperform the average growth superannuation fund return as measured by the Morningstar Peer Group Wholesale Super Multi-Sector Growth Index over 3 year rolling periods.

### Optimum timeframe to invest

5 Years

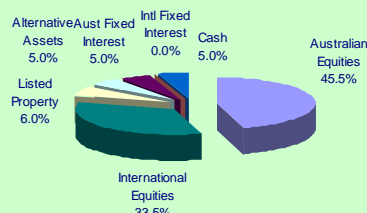
### Risk / Returns profile

High risk and high volatility / High long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

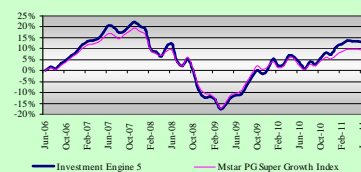
ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	2%	0 – 7%
Australian Fixed Interest	5%	0 – 16%
International Fixed Interest	2%	0 – 10%
Alternative Assets	10%	0 – 15%
Listed Property	7%	0 – 15%
Australian Equities	44%	33 – 60%
International Equities	30%	24 – 42%
<b>Growth Assets</b>	<b>86%</b>	<b>60 – 97%</b>
<b>Defensive Assets</b>	<b>14%</b>	<b>3 – 33%</b>

### Asset Allocation at 30 June 2011



Investment manager fees 0.55%

### 5 year performance history



## High Growth (Investment Engine 7)

### Aim & Strategy

Aims to outperform the average aggressive superannuation fund return as measured by the Morningstar Peer Group Wholesale Super Multi-Sector Aggressive Index over 3 year rolling periods.

### Optimum timeframe to invest

7 Years

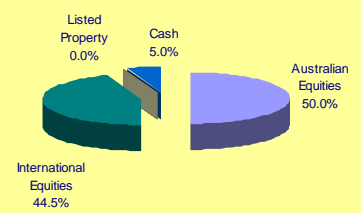
### Risk / Returns profile

High risk and high volatility / High long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

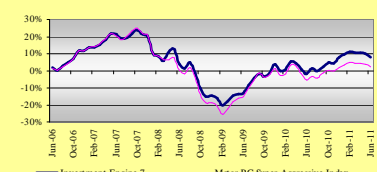
ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	0%	0 – 10%
Australian Fixed Interest	0%	0 – 0%
International Fixed Interest	0%	0 – 0%
Alternative Assets	0%	0 – 0%
Listed Property	10%	0 – 20%
Australian Equities	50%	35 – 65%
International Equities	40%	28 – 55%
<b>Growth Assets</b>	<b>100%</b>	<b>90 – 100%</b>
<b>Defensive Assets</b>	<b>0%</b>	<b>0 – 10%</b>

### Asset Allocation at 30 June 2011



Investment manager fees 0.60%

### 5 year performance history



# Investment Engine Sector Strategies

## Cash

### Aim & Strategy

Aims to achieve security of capital and a return commensurate with the UBSA Bank Bills Index (adjusted for tax and fees) plus or minus 1% over 3 year rolling periods.

### Optimum timeframe to invest

1 Year

### Risk / Returns profile

Low risk / Low long-term earnings

### Strategic Asset Allocation benchmark and ranges

ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	100%	100%

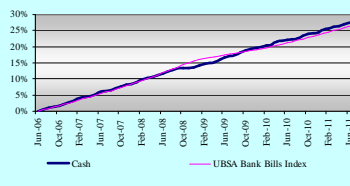
Growth Assets	0%	0%
Defensive Assets	100%	100%

### Asset Allocation at 30 June 2011



Investment manager fees 0.00%

### 5 year performance history



## Australian Fixed Interest

### Aim & Strategy

Aims to outperform the UBS Composite Bond Index (adjusted for tax and fees) over 3 year rolling periods.

### Optimum timeframe to invest

3 Years

### Risk / Returns profile

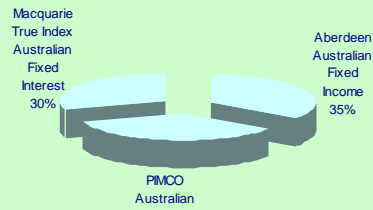
Moderate risk and volatility / Moderate long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	0%	0 – 10%
Australian Fixed Interest	100%	90 – 100%

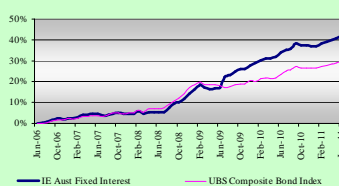
Growth Assets	0%	0%
Defensive Assets	100%	100%

### Asset Allocation at 30 June 2011



Investment manager fees 0.28%

### 5 year performance history



## International Fixed Interest

### Aim & Strategy

Aims to outperform the Barclays Capital Global Aggregate Bond Index (\$A hedged) (adjusted for tax and fees) over 3 year rolling periods.

### Optimum timeframe to invest

3 Years

### Risk / Returns profile

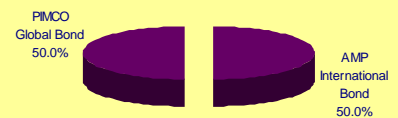
Moderate risk and volatility / Moderate long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	0%	0 – 10%
International Fixed Interest	100%	90 – 100%

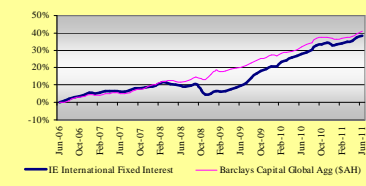
Growth Assets	0%	0%
Defensive Assets	100%	100%

### Asset Allocation at 30 June 2011



Investment manager fees 0.43%

### 5 year performance history



# Investment Engine Sector Strategies

## Property Securities

### Aim & Strategy

Aims to outperform the S&P/ASX 300 A-REIT Accumulation Index 65% / UBS Global Real Estate Index 35% (\$A Hedged) (adjusted for tax and fees) over 3 year rolling periods.

### Optimum timeframe to invest

5 Years

### Risk / Returns profile

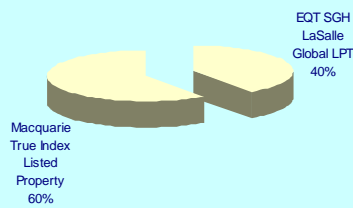
Moderate to high risk and volatility / Moderate to high long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	0%	0 – 10%
Listed Property	100%	90 – 100%

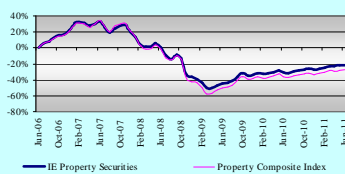
Growth Assets	100%	90 – 100%
Defensive Assets	0%	0 – 10%

### Asset Allocation at 30 June 2011



Investment manager fees 0.39%

### 5 year performance history



## Australian Equities

### Aim & Strategy

Aims to outperform the S&P/ASX 200 Accumulation Index (adjusted for tax and fees) over 3 year rolling periods.

### Optimum timeframe to invest

7 Years

### Risk / Returns profile

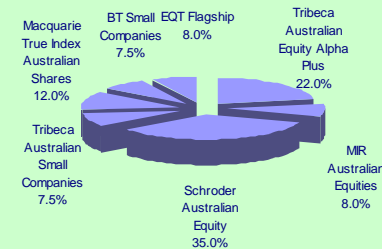
High risk and high volatility / High long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	0%	0 – 10%
Australian Equities	100%	90 – 100%

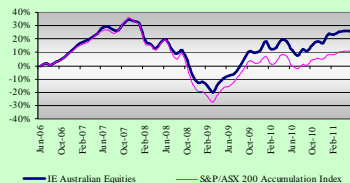
Growth Assets	100%	90 – 100%
Defensive Assets	0%	0 – 10%

### Asset Allocation at 30 June 2011



Investment manager fees 0.47%

### 5 year performance history



## International Equities

### Aim & Strategy

Aims to outperform the MSCI World ex Australia Index (\$A Unhedged) (adjusted for tax and fees) over 3 year rolling periods.

### Optimum timeframe to invest

7 Years

### Risk / Returns profile

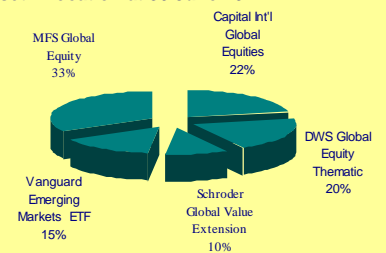
High risk and high volatility / High long-term capital growth & earnings

### Strategic Asset Allocation benchmark and ranges

ASSET SECTOR	BENCH MARK	ASSET RANGE
Cash	0%	0 – 10%
International Equities	100%	90 – 100%

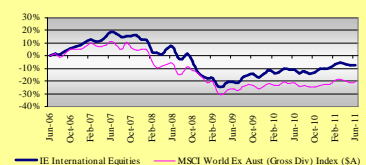
Growth Assets	100%	90 – 100%
Defensive Assets	0%	0 – 10%

### Asset Allocation at 30 June 2011



Investment manager fees 0.76%

### 5 year performance history



**INVESTMENT MANAGER ASSET ALLOCATIONS AS AT 30 JUNE 2011**

**Investment Engine Diversified Strategies**

INVESTMENT MANAGERS	CAPITAL GUARANTEED	CONSERVATIVE (INVESTMENT ENGINE 2)	MODERATE (INVESTMENT ENGINE 2 plus)	BALANCED (INVESTMENT ENGINE 3)	GROWTH (INVESTMENT ENGINE 5)	HIGH GROWTH (INVESTMENT ENGINE 7)
AMP Capital Guaranteed	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Capital Guaranteed</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Cash	0.00%	10.75%	6.00%	3.50%	2.50%	2.75%
Term deposits	0.00%	10.75%	6.00%	3.50%	2.50%	2.75%
<b>Total Cash</b>	<b>0.00%</b>	<b>21.50%</b>	<b>12.00%</b>	<b>7.00%</b>	<b>5.00%</b>	<b>5.50%</b>
Aberdeen Australian Fixed Income Fund	0.00%	8.93%	8.23%	5.60%	1.75%	0.00%
PIMCO Australian Bond Fund	0.00%	8.93%	8.23%	5.60%	1.75%	0.00%
Macquarie True Index Australian Fixed Interest	0.00%	7.65%	7.05%	4.80%	1.50%	0.00%
<b>Total Australian Fixed Interest</b>	<b>0.00%</b>	<b>25.50%</b>	<b>23.50%</b>	<b>16.00%</b>	<b>5.00%</b>	<b>0.00%</b>
AMP International Bond Fund	0.00%	8.50%	4.00%	1.00%	0.00%	0.00%
PIMCO Global Bond Fund	0.00%	8.50%	4.00%	1.00%	0.00%	0.00%
<b>Total International Fixed Interest</b>	<b>0.00%</b>	<b>17.00%</b>	<b>8.00%</b>	<b>2.00%</b>	<b>0.00%</b>	<b>0.00%</b>
PIMCO Target Return Fund	0.00%	5.00%	5.00%	5.00%	5.00%	0.00%
<b>Total Alternative Assets</b>	<b>0.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>0.00%</b>
EQT SGH LaSalle Global LPT	0.00%	1.20%	1.60%	2.40%	2.40%	0.00%
Macquarie True Index Listed Property Fund	0.00%	1.80%	2.40%	3.60%	3.60%	0.00%
<b>Total Listed Property</b>	<b>0.00%</b>	<b>3.00%</b>	<b>4.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>0.00%</b>
BT Small Companies Fund	0.00%	1.05%	1.88%	2.74%	3.41%	3.75%
EQT Flagship Fund	0.00%	1.12%	2.00%	2.92%	3.64%	4.00%
MIR Australian Equities Fund	0.00%	1.12%	2.00%	2.92%	3.64%	4.00%
Schroder Australian Equity Fund	0.00%	4.90%	8.75%	12.78%	15.93%	17.50%
Macquarie True Index Australian Shares	0.00%	1.68%	3.00%	4.38%	5.46%	6.00%
Tribeca Australian Equity Alpha Plus Fund	0.00%	3.08%	5.50%	8.03%	10.01%	11.00%
Tribeca Australian Small Companies	0.00%	1.05%	1.88%	2.74%	3.41%	3.75%
<b>Total Australian Equities</b>	<b>0.00%</b>	<b>14.00%</b>	<b>25.00%</b>	<b>36.50%</b>	<b>45.50%</b>	<b>50.00%</b>
Capital International Global Equities Fund	0.00%	3.08%	4.95%	6.05%	7.37%	9.79%
DWS Global Equity Thematic Fund	0.00%	2.80%	4.50%	5.50%	6.70%	8.90%
MFS Global Equity Trust	0.00%	4.62%	7.43%	9.08%	11.06%	14.69%
Schroder Global Value Extension Fund	0.00%	1.40%	2.25%	2.75%	3.35%	4.45%
Vanguard Emerging Markets ETF	0.00%	2.10%	3.38%	4.13%	5.03%	6.68%
<b>Total International Equities</b>	<b>0.00%</b>	<b>14.00%</b>	<b>22.50%</b>	<b>27.50%</b>	<b>33.50%</b>	<b>44.50%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Investment Engine Sector Strategies**

INVESTMENT MANAGERS	CASH	AUSTRALIAN FIXED INTEREST	INTERNATIONAL FIXED INTEREST	PROPERTY SECURITIES	AUSTRALIAN EQUITIES	INTERNATIONAL EQUITIES
Cash	50.00%					
Term deposits	50.00%					
<b>Total Cash</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Aberdeen Australian Fixed Income Fund		35.00%				
PIMCO Australian Bond Fund		35.00%				
Macquarie True Index Australian Fixed Interest		30.00%				
<b>Total Australian Fixed Interest</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
AMP International Bond Fund			50.00%			
PIMCO Global Bond Fund			50.00%			
<b>Total International Fixed Interest</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
EQT SGH LaSalle Global LPT				40.00%		
Macquarie True Index Listed Property Fund				60.00%		
<b>Total Listed Property</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>
BT Small Companies Fund					7.50%	
EQT Flagship Fund					8.00%	
MIR Australian Equities Fund					8.00%	
Schroder Australian Equity Fund					35.00%	
Macquarie True Index Australian Shares					12.00%	
Tribeca Australian Equity Alpha Plus Fund					22.00%	
Tribeca Australian Small Companies					7.50%	
<b>Total Australian Equities</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>
Capital International Global Equities Fund						22.00%
DWS Global Equity Thematic Fund						20.00%
MFS Global Equity Trust						33.00%
Schroder Global Value Extension Fund						10.00%
Vanguard Emerging Markets ETF						15.00%
<b>Total International Equities</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>