Issued 1 March 2011

Addendum 1: AustChoice investment options

Your investment strategy

This addendum is designed to provide you with information about the range of investment strategies available for you to select.

Making the right investment choice is an important part of developing a plan to help you achieve your retirement and investment goals. This requires careful consideration of a number of factors including your retirement needs/financial goals, your investment risk and return profile, and your overall financial position.

We recommend that you discuss your investment strategy with a financial adviser.

You choose what is right for you

As your individual circumstances change over time, your investment strategy may also need to change to accommodate any new goals or objectives.

The investment strategy that best suits your needs will depend on a number of personal factors, such as your:

- attitude towards investment risk and return
- investment timeframe
- income needs.

What type of investor are you?

Investor type	Personal characteristics	Investment time-frame	Likelihood of negative return	Typical asset ranges
Conservative (very low risk)	Protecting your existing superannuation benefit in the short term is what is most important to you. You understand that this will mean less exposure to growth assets. It doesn't concern you greatly that this may result in a much lower return over the long term	Less than 2 years	1 in every 11 years	Defensive assets 85–100% Growth assets 0–15%
Moderately conservative (low risk)	You are interested in investing in growth assets but your main priority is to reduce the chance of a negative return in any year. You recognise that this may result in lower returns in the longer term than would be achieved in balanced or growth investment options	At least 2 years	1 in every 8 years	Defensive assets 50– 70% Growth assets 30–50%
Moderate/ Balanced (moderate risk)	You want a balance between receiving high returns and protecting the capital balance of your investment. You want your investments balanced between income assets and growth assets. You know that this may result in slightly lower long-term returns than a pure growth investment option, but it may also result in less likelihood of producing negative returns	At least 5 years	1 in every 7 years	Defensive assets 30–50% Growth assets 50–70%
Moderately aggressive (high risk)	You are after reasonably solid growth over the long term. You recognise that you may have negative returns from time to time but want to have your assets largely invested in growth assets	At least 7 years	1 in every 5 years	Defensive assets 15–30% Growth assets 70–85%
Aggressive (very high risk)	You are prepared to accept significant fluctuations in returns from year to year, but expect that over the longer term your investment will grow significantly. You realise that you might have negative returns in any given year	At least 10 years	1 in every 4 years	Defensive assets 0% Growth assets 100%

Important Note: The information in the above tables is provided as a guide only. The use of this table does not guarantee positive returns. It is intended to provide an indication of the types of portfolios available that may match a person's preferences in the circumstances described. As there may be factors particular to your situation, you may choose a different investment strategy or portfolio according to your specific needs. **We recommend that you seek professional financial advice to assist you with choosing and reviewing your investment strategy.**

AustChoice Super

What investment options can you choose?

You may choose from a range of investment options within the following sections.

Master Pooled Superannuation Trust (MPST)	
Ready-made portfolios	Specially selected pre-mixed multiple manager pools. Each ready-made portfolio uses a range of external fund managers, who are selected for the quality and complementary nature of their investment process and style. The objective of manager selection is to optimise the return of each portfolio within strict guidelines. The Administration Fee is lower than that charged for externally managed funds as the Trustee applies a discount of 50% on the AustChoice Super Administration Fee (excluding the component to pay adviser commission) for funds placed in ready-made portfolios.
Externally managed funds	External manager pools. AustChoice Super provides access to a range of Australian and international fund managers to give you the freedom to choose the investment managers and options that suit your needs. There are no minimum investment requirements. The managed investment funds available include: • Australian share funds • International share funds • Diversified funds (divided into Growth and Capital Stable) • Property funds • Fixed interest funds • Income funds • Cash and secure funds • Alternative investment funds
Direct investment options	
Direct managed funds	Managed funds that are not part of the MPST. The same investment categories as above for externally managed funds are potentially available.
Direct shares	The full constituent list of the S&P/ASX 300 Index (plus any other securities approved from time to time by the Trustee).
Term deposits	A range of term deposits.

The process undertaken by the Trustee in establishing the investment menu is explained in the PDS.

Investment limits

The following minimums apply:

Term deposit	$20,000 per term deposit
Share parcel	$3,000 per trade
Direct managed funds	$10,000 per fund

About investment

Your investment risk and return profile

Your investment risk and return profile will affect your investment strategy. Generally, the higher the level of risk you are prepared to accept, the higher the potential return you can expect from the investment. For example, investing in shares may provide the highest potential return over the longer term, but may also have the highest risk of capital loss in the short term. Cash tends to have a small chance of capital loss, but its investment returns may be lower.

Diversification

Diversification is a common investment technique used to manage investment risk. You can diversify investments within an asset class, diversify investments across different asset classes or diversify investments across different investment managers.

A financial adviser can help you understand the relationship between risk and return and the possible advantages of diversification.

IOOF multi-manager ready-made portfolios

IIML recognises the importance and expertise required in managing investments through all investment cycles. We believe a multi-manager approach provides investors with an expertly managed portfolio incorporating the latest in investment, strategic and economic information. Our multi-manager ready-made portfolios simplify the investment selection process by accessing a team of investment professionals who are dedicated to identifying, blending and managing specialist investment managers to improve returns for investors.

The multi-manager ready-made portfolios are constructed by United Funds Management Limited (United).

The default investment strategy of AustChoice Super is the multi-manager ready-made portfolio, the RMP Balanced Fund.

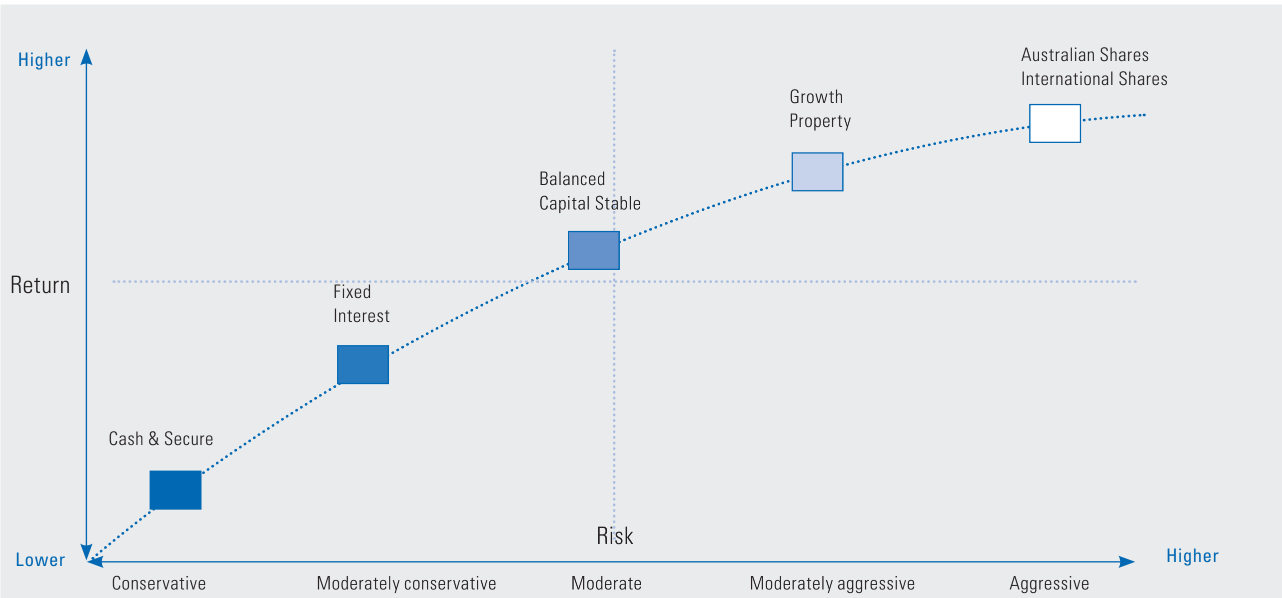
Managing risk through diversification

IOOF multi-manager ready-made portfolios aim to maximise returns for a given level of risk and take diversification that extra step by:

- investing in **multiple asset sectors** such as international and Australian shares, property, alternative strategies, fixed interest securities and cash
- investing the assets of each portfolio with **multiple investment managers** which have been carefully selected
- blending **multiple investment styles** within a single fund.

Understanding risk versus return

IOOF multi-manager ready-made portfolios offer a range of options across the risk/return spectrum.



AustChoice Super

Labour standards, environmental, social and ethical considerations

Different investment managers have different policies regarding the extent to which they take into account labour standards, environmental, social or ethical considerations. Information regarding these policies will be disclosed in the product disclosure statement of the managed fund.

As Trustee of the Fund, we do not currently take into account labour standards, environmental, social or ethical considerations when selecting investment managers; or selecting, retaining or removing investment options from the list of available investments.

Details of all the investment options

A full list of investment options can be obtained from the 'brochures and forms' list on our website (www.austchoice.com.au) or by calling our client services team on 1800 333 900. The list and details of investment options is current as at the date of this PDS and it may change from time to time.

The investment options have been determined by the Trustee, who monitors the performance and maintains the right to vary the options on offer at any time. Each option is professionally managed in accordance with the respective option's investment objectives, strategies and policy guidelines.

Before investing in a term deposit or in direct shares you should consider the information in the sections 'Investing in a term deposit' and 'Investing in direct shares' within **AustChoice addendum 2: Other information you may find useful**.

On the following pages, each of the PST investment options available in AustChoice Super are described in terms of their:

- asset allocation
- investment objective
- investment strategy.

Additional information, including a product disclosure statement, for all of these PST investment options and direct managed funds is available from our website www.austchoice.com.au or from our client services team on 1800 333 900. Please ensure you read the relevant product disclosure statement for each investment option before investing or making an investment switch in AustChoice Super. If you have not read the relevant product disclosure statement, you may not have up-to-date information or may not have been notified of materially adverse changes or significant events affecting the investment option.

The information shown on the following pages was current as at 31 January 2011 but is subject to change.

Ready-made portfolios

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Multi-manager

RMP Australian Equity Fund

Investor type: Aggressive (very high risk)

Investment objective

To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics.

Investment strategy

The fund invests in Australian equities using a multimanager approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change. More than one investment manager may be appointed in an asset class to provide diversification.

As well as appointing underlying investment managers, United may directly manage all, or a portion of the assets of the funds or the underlying funds.

Asset allocation:

Australian shares	0-100%
Cash	0-10%

RMP International Equity Fund

Investor type: Aggressive (very high risk)

Investment objective

To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics.

Investment strategy

The fund invests in international equities using a multimanager approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change. More than one investment manager may be appointed in an asset class to provide diversification.

As well as appointing underlying investment managers, United may directly manage all, or a portion of the assets of the funds or the underlying funds. A specialist currency overlay manager is employed to actively hedge foreign currency exposures to reduce the risk of loss from an appreciation in the Australian dollar but also to provide some potential for gains from a depreciation in the Australian dollar relative to other currencies.

Asset allocation:

International shares	0-100%
Cash	0-10%

RMP High Growth Fund

Investor type: Aggressive (very high risk)

Investment objective

To achieve a return (before fees and tax) that exceeds CPI increases by at least 5% per annum over rolling seven year periods and to limit the incidence of a negative annual return to one in any three-year period. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have a similar allocation to growth assets and similar risk characteristics.

Investment strategy

The fund invests in a mix of investments using a multimanager investment approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change.

More than one investment manager may be appointed in an asset class to provide diversification.

As well as appointing underlying investment managers, United may directly manage all, or a portion of the assets of the funds or the underlying funds.

Asset allocation:

Australian shares	30-80%
International shares	20-70%
Australian property	0-20%
International property	0-20%
Cash	0-10%
Alternative assets	0-50%

RMP Growth Fund

Investor type: Moderately Aggressive (high risk)

Investment objective

To achieve a return (before fees and tax) that exceeds CPI increases by at least 4% per annum over rolling five year periods and to limit the incidence of a negative annual return to one in any five-year period. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have a similar allocation to growth assets and similar risk characteristics.

Investment strategy

The fund invests in a mix of investments using a multimanager investment approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change.

More than one investment manager may be appointed in an asset class to provide diversification.

As well as appointing underlying investment managers, United may directly manage all, or a portion of the assets of the funds or the underlying funds.

Asset allocation:

Australian shares	20-55%
International shares	15-45%
Australian property	0-20%
International property	0-20%
Aust fixed interest	0-50%
Intl fixed interest	0-50%
Cash	0-50%
Alternative assets	0-40%

AustChoice Super

Ready-made portfolios (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Multi-manager continued

RMP Balanced Fund

Investor type: Moderate/ Balanced (moderate risk)

Investment objective

To achieve a return (before fees and tax) that exceeds CPI increases by at least 3% per annum over rolling four year periods and to limit the incidence of a negative annual return to one in any seven-year period. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have a similar allocation to growth assets and similar risk characteristics.

Investment strategy

The fund invests in a mix of investments using a multimanager investment approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change.

More than one investment manager may be appointed in an asset class to provide diversification.

As well as appointing underlying investment managers, United may directly manage all, or a portion of the assets of the funds or the underlying funds.

Asset allocation:

Australian shares	0-50%
International shares	10-40%
Australian property	0-20%
International property	0-20%
Aust fixed interest	0-70%
Intl fixed interest	0-70%
Cash	0-70%
Alternative assets	0-35%

RMP Australian Property Fund

Investor type: Aggressive (very high risk)

Investment objective

To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics.

Investment strategy

The fund invests in Australian property securities using a multi-manager approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change. More than one investment manager may be appointed in an asset class to provide diversification.

The fund passively hedges all (or as much as is practically possible) of its respective foreign currency exposures back to the Australian dollar to minimise the risk of loss from an appreciation in the Australian dollar relative to other currencies.

Asset allocation:

Australian property	0-100%
International property	0-50%
Cash	0-10%

RMP International Property Fund

Investor type: Aggressive (very high risk)

Investment objective

To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics.

Investment strategy

The fund invests in international property securities using a multi-manager approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change. More than one investment manager may be appointed in an asset class to provide diversification. The fund passively hedges all (or as much as is practically possible) of its respective foreign currency exposures back to the Australian dollar to minimise the risk of loss from an appreciation in the Australian dollar relative to other currencies.

Asset allocation:

Australian property	0-50%
International property	0-100%
Cash	0-10%

RMP Conservative Fund

Investor type: Conservative (very low risk)

Investment objective

To achieve a return (before fees and tax) that exceeds CPI increases by at least 2% per annum over rolling three year periods and to limit the incidence of a negative annual return to one in any fifteen-year period. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have a similar allocation to growth assets and similar risk characteristics.

Investment strategy

The fund invests in a mix of investments using a multimanager investment approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change.

More than one investment manager may be appointed in an asset class to provide diversification.

As well as appointing underlying investment managers, United may directly manage all, or a portion of the assets of the funds or the underlying funds.

Asset allocation:

Australian shares	10-30%
International shares	5-25%
Australian property	0-20%
International property	0-20%
Aust fixed interest	0-85%
Intl fixed interest	0-85%
Cash	0-85%
Alternative assets	0-30%

Ready-made portfolios (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Multi-manager continued

RMP Fixed Interest Fund

Investor type: Moderately Conservative (low risk)

Investment objective

To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics.

Investment strategy

The fund invests in Australian and international fixed interest securities using a multi-manager approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change.

More than one investment manager may be appointed in an asset class to provide diversification.

The fund passively hedges all (or as much as is practically possible) of its respective foreign currency exposures back to the Australian dollar to minimise the risk of loss from an appreciation in the Australian dollar relative to other currencies.

Asset allocation:

Aust fixed interest	0-100%
Intl fixed interest	0-100%
Cash	0-100%

RMP Defensive Fund

Investor type: Conservative (very low risk)

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.

Asset allocation:

Australian shares	0-20%
International shares	0-20%
Property	0-20%
Fixed interest	30-70%
Cash	30-70%
Alternative assets	0-60%

RMP Enhanced Cash Fund

Investor type: Conservative (very low risk)

Investment objective

To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater. To achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics.

Investment strategy

The fund invests in a mix of short-term money market, listed fixed income and hybrid securities using a multi-manager investment approach. United selects underlying investment managers where they are expected to offer clear competitive advantages with respect to their potential to generate superior investment performance relative to peers. United can terminate an underlying investment manager's mandate if these expectations change.

More than one investment manager may be appointed in an asset class to provide diversification.

Asset allocation:

United Income Fund	0-30%
Cash	0-100%

Externally managed options

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares

Aberdeen Australian Equities Fund

Investor type: Aggressive (very high risk)

Investment objective
To outperform the benchmark S&P/ASX 200 Accumulation Index, after fees, over rolling three-year periods.

Investment strategy
Utilising Aberdeen's proven investment philosophy and approach we invest in a concentrated portfolio of around 20-40 stocks that are listed on the ASX and have the potential for capital growth and increased earning potential.

Asset allocation:

Australian shares	90-100%
Cash	0-10%

Aberdeen Classic Series Australian Small Companies Fund

Investor type: Aggressive (very high risk)

Investment objective
To outperform the benchmark S&P/ASX Small Ordinaries Accumulation Index, after fees, over rolling three-year periods, by investing primarily in small companies listed on the ASX.

Investment strategy
The fund utilises Aberdeen's proven investment philosophy and approach to invest in a concentrated portfolio of around 20-45 small companies (outside of the S&P/ASX 100) that are listed on the ASX and have the potential for capital growth and increased earning potential.

Asset allocation:

Aust. small companies	90-100%
Cash	0-10%

Advance Imputation Fund – Wholesale Units

Investor type: Aggressive (very high risk)

Investment objective
To provide a tax effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the ASX. The fund aims to provide investors with a total investment return, before fees and taxes, that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.

Investment strategy
To invest in a wide range of Australian shares, chosen for their perceived 'fundamental value'. Cash plays an important part in managing the volatility of investment returns.

Asset allocation:

Australian shares	85-95%
Cash	5-15%

Ausbil Australian Active Equity Fund

Investor type: Aggressive (very high risk)

Investment objective
To outperform the S&P/ASX 300 Accumulation Index over the medium-to-long term with moderate tax effective income. The fund invests in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.

Investment strategy
Active management of the portfolio facilitates consistent and risk controlled outperformance. Rather than focusing only on growth or value investing, the process exploits the inefficiencies across the entire market, at all stages of the cycle and across all market conditions. The process seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The portfolio is positioned in those sectors and stocks which Ausbil believe will experience positive earnings revisions and away from those they believe will suffer negative revisions.

Asset allocation:

Australian shares	90-100%
Cash	0-10%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)

Australian Unity Investments Platypus Australian Equities Trust – Wholesale

Investor type: Aggressive (very high risk)

Investment objective:
The fund's objective is to provide market leading returns over the medium-to long-term from a concentrated portfolio of Australian shares. The fund aims to deliver a pre-fee investment return (before taxes) that outperforms the S&P/ASX 300 Accumulation Index over a rolling three year period by 4% per annum. The fund invests in companies and trusts listed or soon to be listed on the ASX that offer opportunity for above-average investment returns through their growth potential.

Investment strategy
Platypus Asset Management Pty Limited (Platypus) has been appointed as the fund's investment manager. Platypus actively seeks opportunities for higher investment returns through combining a top-down thematic approach with bottom-up stock selection, targeting stocks which have a track record of strong earnings growth or are perceived by Platypus to be under-valued. Platypus makes investment decisions with minimal regard to the broader Australian equity benchmarks. This enables Platypus to construct a concentrated Australian equities portfolio with high conviction and flexibility, and to focus on stocks that offer potential for growth.

Asset allocation:

Australian shares	0 – 100%
Cash	0 – 100*%

* Generally the cash position of the fund is 5–15%

Aviva Investors Elite Opportunities Fund (Professional Selection)

Investor type: Aggressive (very high risk)

Investment objective:
The fund is a high conviction investment fund. The fund's objective is to outperform the S&P/ASX 200 Accumulation Index by 4% per annum over a rolling five year period by investing in an actively managed and highly concentrated portfolio of Australian shares.

Investment strategy
The fund takes large positions in a concentrated portfolio of less than 30 companies. Generally 80% of this portfolio will be invested in companies we have identified as having the potential to offer significant long-term value; the remaining 20% is invested in shorter-term opportunities.

Asset allocation:

Australian shares	95-100%
Cash/short term securities	0-5%

Aviva Investors High Growth Shares Fund (Professional Selection)

Investor type: Aggressive (very high risk)

Investment objective:
The fund's objective is to outperform the S&P/ASX 200 Accumulation Index by 5% per annum over a rolling five year period by investing in a diversified portfolio of Australian shares. It uses a range of investment techniques (such as short selling, enhanced long positions and active trading) aimed at providing investors with the opportunity to enhance returns.

Investment strategy
The fund can hold short positions in shares totalling up to 25% of the value of the fund's net assets. The fund can use the proceeds from short selling to make additional investments in other shares up to 25% of the value of the fund's net assets (enhanced long positions) enabling the fund to have a gross market exposure up to a maximum of 150%. Using these techniques the fund is also known as a 125/25 long/short fund.

Asset allocation:

Australian shares	90-100%
Cash/short term securities	0-10%

AXA Wholesale Australian Equity - Value Fund

Investor type: Aggressive (very high risk)

Investment objective
To provide capital growth by investing predominantly in Australian shares and to outperform the S&P/ASX 300 Accumulation Index, after costs and over rolling five-year periods.

Investment strategy
To actively manage the fund using a research driven, value style. The fund invests in a diversified portfolio of Australian industrial and resource stocks which typically have a low share price in relation to their projected long term earnings power. The fund may also invest in derivative instruments such as futures and options, to quickly and efficiently change exposure to particular assets. Derivatives will not be used to gear the fund. The fund may also invest in other managed investment schemes or investment companies. When the fund is not fully invested in shares and derivatives, it may hold cash.

Asset allocation:

Australian shares	95-100%
Cash	0-5%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)

BlackRock Wholesale Australian Share Fund

Investor type: Aggressive (very high risk)

Investment objective
The fund has two aims: 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, they aim to achieve this goal by outperforming the fund's benchmark over rolling five-year periods. The investment objective of the fund is currently pursued by investing in a concentrated portfolio of Australian shares. The portion of the fund not invested in securities will be invested in the money market (i.e. cash) through a BlackRock wholesale fund.

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 organization, 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.

Asset allocation:

Australian shares	95-100%
Cash	0-5%

BT Wholesale Australian Share Fund

Investor type: Aggressive (very high risk)

Investment objective
To provide a return, before fees, costs and taxes, that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term. The suggested investment time frame is five years or more.

Investment strategy
To invest directly or indirectly in primarily Australian shares that BT believes are trading at a significant discount to their assessed value.

Asset allocation:

Australian shares	80-100%
Cash	0-20%

BT Wholesale Imputation Fund

Investor type: Aggressive (very high risk)

Investment objective
To provide a return, before fees, costs and taxes, that exceeds the S&P/ASX 300 Accumulation Index over the medium-to-long term. The suggested investment timeframe is five years or more.

Investment strategy
To invest primarily in Australian shares, Australian property securities and convertible preference shares offering above average income returns.

Asset allocation:

Australian shares	60-100%
Australian property	0-15%
Conv preference shares	0-15%
Cash	0-15%

BT Wholesale Smaller Companies Fund

Investor type: Aggressive (very high risk)

Investment objective
To provide a return, before fees, costs and taxes, that exceeds the S&P/ASX Small Ordinaries Accumulation Index over the medium-to-long term. The suggested investment time frame is five years or more.

Investment strategy
To invest in companies outside the top 100 listed on the ASX and their equivalents on the New Zealand Stock Exchange that BT believes are trading below their assessed valuation, and which BT expects will grow their profits quickly.

Asset allocation:

Australian shares	80-100%
New Zealand shares	0-10%
Cash	0-20%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)

Celeste Australian Small Companies Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide exposure to listed Australian companies outside the S&P/ASX 100 Index and produce investment returns which aim to exceed the benchmark by 5% over rolling three-year periods.

Investment strategy

The fund is not suitable for investors with a time horizon less than three years, or for those seeking a speculative or thematic investment approach. The fund's major focus is on smaller companies outside the S&P/ASX 100 Index that have a market capitalisation of less than approximately $2 billion. Celeste has considerable historic expertise in the smaller company area and believes that it can generate superior investment returns by the disciplined application of its investment process.

Asset allocation:

Australian shares	100%

Challenger Wholesale Smaller Companies Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide investors with a diversified portfolio of smaller Australian companies that aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods.

Investment strategy

To invest primarily in the shares of companies listed on the ASX, but not included in the ASX 100 at the time they are first acquired on behalf of the fund. Up to 10% of the fund can be invested in unlisted companies, usually those that intend to list within three to six months. The fund can invest in listed equity securities or hybrid equity securities such as convertible notes, redeemable preference shares and partly-paid shares. It can also enter into underwriting agreements relating to shares able to be held by the fund provided there are sufficient liquid assets in the fund to cover such obligations.

Asset allocation:

Australian shares	80-100%
Cash	0-20%

Class C - Grant Samuel Tribeca Alpha Plus Units

Investor type: Aggressive (very high risk)

Investment objective

To achieve positive returns in excess of the benchmark before fees and expenses over the long term by taking both long positions and short positions in selected Australian shares.

Investment strategy

Tribeca employs a sophisticated set of financial tools to analyse the vast array of information available in investment markets. Our team of dedicated investment professionals then seek out information not reflected in market pricing and identify superior investment opportunities.

This investment process can be categorised into two broad styles of investing – quantitative and fundamental. The strength of quantitative investing is the breadth of information that captures and enables a transparent and objective assessment of a company's relative prospects. The advantage of the fundamental approach is the level of detail that can be gathered on a particular company and investment insight that can be obtained from detailed knowledge of a company's operations.

The fund aims to invest in a portfolio of securities that are listed, or expected to be listed within 90 days, on the ASX.

Asset allocation:

Net Asset Value (NAV) long positions	90-150%
NAV short positions	0-50%
Net exposure to securities	90-100% of NAV
Cash	0-10% of NAV

Colonial First State Wholesale Geared Share Fund

Investor type: Aggressive (very high risk)

Investment objective

To magnify long-term returns from capital growth by borrowing to invest in large Australian companies.

Investment strategy

To use gearing and generally invest in high-quality companies in the S&P/ASX 100 Accumulation Index. These companies generally have strong balance sheets, with earnings that are expected to grow at a greater rate than the Australian economy as a whole. The fund's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The fund invests predominantly in Australian companies and therefore the fund does not hedge currency risk.

Asset allocation:

Australian shares	90-100%
Cash	0-10%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)			
Colonial First State Wholesale Imputation Fund	EIM Emerging Resources Company Share Fund	EQT SGH Wholesale Absolute Return Trust	ING Wholesale Emerging Companies Trust
Investor type: Aggressive (very high risk)	**Investor type: Aggressive (very high risk)**	**Investor type: Aggressive (very high risk)**	**Investor type: Aggressive (very high risk)**
Investment objective To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.	**Investment objective** To maximise returns by identifying and investing in the securities of emerging natural resources companies listed on the ASX. The fund aims to invest in companies which have the potential to achieve strong organic growth over a two to three year period with a view to having that growth reflected in share price performance over the medium term.	**Investment objective** To outperform its benchmark, which is a composite index of 75% S&P/ASX 300 Accumulation Index and 25% UBS Warburg Bank Bill Index, before fees and expenses, over rolling three-to-five-year periods.	**Investment objective** The Trust aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX Small Ordinaries Accumulation Index, over rolling three-year periods.
Investment strategy To invest in quality companies with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The fund has an emphasis on companies paying higher dividend yields and some tax-effective income. The fund invests predominantly in Australian companies and therefore, it does not hedge currency risk.	**Investment strategy** To apply a rigorous, value-driven investment process to select investments in the securities of 'emerging producer' natural resource companies. These are companies engaged in the extraction and sale of non-renewable mineral resources from their naturally occurring locations. The portfolio is constructed by selecting 20 of the most undervalued companies from among the Manager's focus list stocks ensuring a spread across five key commodity groups: gold, non-ferrous metals, steel-making minerals and coal, oil and gas, and industrial minerals.	**Investment strategy** To invest in a diversified portfolio of ASX and NZSE-listed companies, cash and derivatives. The fund is designed for investors seeking strong medium-to-long-term capital growth potential, who wish to partially protect the portfolio against significant negative moves in markets or stocks, using a combination of futures, options and cash, and who wish to take advantage of mispricing opportunities by short selling shares. The investment approach is essentially style neutral.	**Investment strategy** The Trust invests predominantly in a diversified portfolio of emerging companies in accordance with ING Investment Management's Australian shares investment process.
Asset allocation: Australian shares 90-100% Cash 0-10%	**Asset allocation:** Australian shares 95-100% Cash 0-5%	**Asset allocation:** As per the investment objective and strategy.	**Asset allocation:** Australian shares 80-100% Cash 0-20%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)			
Investors Mutual Australian Share Fund	Investors Mutual Australian Smaller Companies Fund	Investors Mutual Future Leaders Fund	Ironbark Karara Australian Small Companies Fund
Investor type: Aggressive (very high risk)	**Investor type: Aggressive (very high risk)**	**Investor type: Aggressive (very high risk)**	**Investor type: Aggressive (very high risk)**
Investment objective To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the S&P/ASX 300 Accumulation Index on a rolling four-year basis.	**Investment objective** To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the S&P/ASX Small Ordinaries Accumulation Index (excluding Property Trusts) on a rolling four-year basis.	**Investment objective** To provide capital growth and some income over the long term, by investing in diversified portfolio of quality Australian shares outside the Top 50 shares listed on the ASX, identified by Investors Mutual as being undervalued.	**Investment objective** The investment objective of the fund is to outperform the benchmark, the S&P/ASX Small Ordinaries Accumulation Index, before fees over rolling 4-year periods.
Investment strategy To invest in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by Investors Mutual as being undervalued.	**Investment strategy** To invest in a diversified portfolio of quality Australian shares outside the top 100 shares listed on the ASX, where these shares are identified by the investment team as being undervalued.	**Investment strategy** This fund will invest in a diversified portfolio of quality Australian shares outside the Top 50 shares listed on the ASX, where these shares are identified by our investment team as being undervalued.	**Investment strategy** The fund will primarily invest in securities of companies not included in the S&P/ASX 100 Index, however up to 15% of the fund may be invested in securities included in the S&P/ASX MidCap 50 Index. The fund may invest in securities of unlisted companies but usually only where the companies are expected to list within six months of the date of purchase.
Asset allocation: Australian shares 90-100% Cash 0-10% The fund will have a minimum of 50% of its assets in S&P/ASX 100 securities.	**Asset allocation:** Australian shares 80-100% Cash 0-20%	**Asset allocation:** Australian shares 80-100% Cash 0-20%	**Asset allocation:** Australian shares 85-100% Cash 0-15%

AustChoice Super

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)

Merlon Wholesale Australian Share Income Fund

Investor type: Aggressive (very high risk)

Investment objective
The fund aims to provide a higher level of tax effective income than its benchmark, with the potential for capital growth over the medium to long-term.

Investment strategy
We are an active 'bottom-up' manager and believe we can enhance the mix of total return in favour of income and generate capital growth by using fundamental research to identify companies with attractive, sustainable and growing dividends.

We do not apply a particular style and do not focus exclusively on 'growth' or 'value' stocks. Instead, we look for high dividend-paying securities with strong cash flows.

Our approach to stock selection combined with the use of derivatives and hybrid equity securities will generally produce a portfolio with a lower level of volatility (i.e. variations in total return) than its benchmark.

Asset allocation:

Securities	60-100%
Derivatives	0-40%
Hybrid equity securities	0-20%
Cash	0-10%

OC Premium Equity Fund

Investor type: Aggressive (very high risk)

Investment objective
The objective of the fund is to provide investors with strong long-term risk adjusted returns through investment in high quality small to mid cap industrial companies with strong business models and attractive investment fundamentals.

Investment strategy
Core focus on domestically-based businesses with high quality management and business models.

A unique portfolio that does not invest in companies that have complex technologies (i.e. biotechnology), commodity based businesses, unproven business models, companies with major offshore operations or inaccessible management. Using a proven bottom-up approach to active investment management using OC's established investment skills to deliver excess risk adjusted investment returns.

Asset allocation:

Australian shares	80-100%
Cash	0-20%

Orion Wholesale Australian Share Fund

Investor type: Aggressive (very high risk)

Investment objective
To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.

Investment strategy
To invest in attractively priced companies that have the potential to grow earnings and sustain profitability. The fund will be primarily invested in the shares of companies listed on the ASX, but may also include equity securities, hybrid securities and shares in unlisted companies, provided that they are expected to list within 12 months. The fund will usually have some cash investments and may use options, futures and other derivatives.

Asset allocation:

Australian shares	80-100%
Cash	0-20%

Pengana Emerging Companies Fund

Investor type: Aggressive (very high risk)

Investment objective
The investment objective of the fund is to outperform the benchmark, the S&P/ASX Small Ordinaries Accumulation Index, after fees over rolling 3-year periods.

Investment strategy
The fund will invest in securities of companies listed or soon to be listed on the ASX and selected international markets.

Asset allocation:

Australian shares	75-100%
New Zealand shares	0-15%
Cash	0-10%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)

Perennial Value Shares Wholesale Trust

Investor type: Aggressive (very high risk)

Investment objective

To grow the value of your investment 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

The Trust invests in a range of companies listed (or soon to be listed) on the ASX which Perennial Value, the investment manager, believes have sustainable operations and whose share prices offer good value. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds. The process aims to ensure that the Trust's investment decisions are focused on buying stocks offering good value and selling stocks offering poor value.

Asset allocation:

Australian shares	90-100%
Cash	0-10%

Perpetual Wholesale Australian Fund

Investor type: Aggressive (very high risk)

Investment objective

Aims to provide long term capital growth and income through investment in quality Australian industrial and resource shares and other securities.

Investment strategy

The research of companies of all sizes using consistent share selection criteria. The priority is to select companies that represent the best investment quality and are appropriately priced.

Asset allocation:

Australian shares	90-100%
Cash	0-10%

Perpetual Wholesale Geared Australian Fund

Investor type: Aggressive (very high risk)

Investment objective

Aims to enhance long term capital growth through borrowing (gearing) to invest in quality industrial and resource shares and other securities.

Investment strategy

The research of companies of all sizes using consistent share selection criteria. The priority is to select companies that represent the best investment quality and are appropriately priced.

Asset allocation:

Australian shares	90-100%
Cash	0-10%
Gearing level	0-60%

Perpetual Wholesale Industrial Fund

Investor type: Aggressive (very high risk)

Investment objective

Aims to provide long term capital growth and income through investment in quality Australian industrial shares and other securities.

Investment strategy

Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business and recurring earnings. Derivatives may be used in managing the fund.

Asset allocation:

Australian industrial shares	90-100%
Cash	0-10%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)

Perpetual Wholesale SHARE-PLUS Long-Short Fund

Investor type: Aggressive (very high risk)

Investment objective

Aims to provide long term capital growth and income through investment in quality industrial and resource shares and taking short positions in selected Australian shares.

Investment strategy

The research of companies of all sizes using consistent share selection criteria. The priority is to select companies that represent the best investment quality and are appropriately priced.

In addition, the aim is to take short positions in Australian shares that Perpetual believes will fall in value.

Asset allocation:

Australian shares	90-125%
Short positions in Australian shares	0-25%
Australian shares (net)	65-100%
Cash	0-35%

Sandhurst IML Industrial Share Fund

Investor type: Aggressive (very high risk)

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

The fund will invest predominantly indirectly in a diversified portfolio of quality Australian industrial shares (including listed property trusts) included in the S&P/ASX 300 Industrial Accumulation Index, where these assets are identified by the Investment Manager as being undervalued.

Asset allocation:

Australian shares	80-100%
Cash/short term securities	0-20%

Schroder Australian Equity Fund

Investor type: Aggressive (very high risk)

Investment objective

To outperform the S&P/ASX 200 Accumulation Index over the medium to long term.

Investment strategy

Schroders is a bottom-up, fundamental, active manager of Australian Equities, with an emphasis on stocks that are able to grow shareholder value in the long term. We would describe our style as Quality Growth. Unlike most competitors, our definition of growth ('Quality Growth') focuses on the long-term quality of the business and the average returns achieved through a full business cycle, not the near term earnings momentum. This long term focus normally results in a relatively low momentum bias in either direction as the process is largely ambivalent to short term earnings direction.

Asset allocation:

As per investment objectives and strategy.

Solaris Core Australian Equity Fund

Investor type: Aggressive (very high risk)

Investment objective

3.0% p.a. outperformance of S&P/ASX200 Accumulation Index over rolling 3 year periods.

Investment strategy

Solaris Investment Management is a style neutral, Australian Equities funds manager with a tried and tested investment process proven to achieve consistent top quartile performance for over a decade. Our strategy is to pick stocks using fundamental analysis to exploit market inefficiencies in forecasts and valuations. We believe analyst management of the portfolio is the best way to capture market inefficiencies. Unlike most fund managers, Solaris' analysts are empowered and rewarded as Portfolio Managers so they are fully accountable for their ideas and decisions. This alignment of people and process produces reliable, consistent outperformance.

Asset allocation:

Australian shares (incl derivatives)	95-100%
Cash	0-5%
Derivatives	0-20%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)

Tyndall Australian Share Wholesale Portfolio

Investor type: Aggressive (very high risk)

Investment objective

Selectively invest in ASX listed companies, with a target of outperforming the S&P/ASX 200 Accumulation Index by 2.5% p.a. over rolling five-year periods.

Investment strategy

The fund currently achieves its exposure to Australian shares by fully investing in the Tyndall Australian Share Wholesale Portfolio (TASWP). The investment strategy of TASWP is:

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The fund will generally invest in 20 to 35 holdings of the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however TASWP's investment strategy does not permit derivatives to be used for speculative or gearing purpose.

Asset allocation:

Australian shares	80-100%
Cash/short term securities	0-20%

UBS Australian Share Fund

Investor type: Aggressive (very high risk)

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 five year periods. The fund is best suited to investors who seek a well diversified portfolio of securities listed on the ASX.

Investment strategy

The fund is an actively managed portfolio of securities listed on the ASX or those reasonably expected to list within six months. The fund may also invest indirectly in listed Australian securities via investments in other UBS managed funds, including the UBS Australian Small Companies Fund which includes companies which may be listed in New Zealand but not in Australia - this exposure is likely to be small. The fund may invest in financial derivatives to gain exposure to the Australian sharemarket or to manage investment risk. Normally the fund will hold between 30 and 60 stocks/sub funds.

Asset allocation:

Australian shares	90-100%
Cash	0-10%

At least 75% of the fund invested in stocks that comprise the S&P/ASX 100 Index

UBS Australian Small Companies Fund

Investor type: Aggressive (very high risk)

Investment objective

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

Investment strategy

The fund is an actively managed portfolio of securities listed on recognised exchanges in Australia and New Zealand, or those we reasonably expect to list within six months. The fund may also invest indirectly in listed Australian and New Zealand securities through investments in other relevant UBS managed funds. The fund may invest in financial derivatives to gain exposure to the Australian sharemarket or to manage investment risk. Normally the fund will hold between 30 and 90 stocks/sub funds with the majority of investments to be made in securities not in the S&P/ASX 100 Index.

Asset allocation:

Australian & NZ shares	90-100%
Cash	0-10%

United Australian Small Companies Fund

Investor type: Aggressive (very high risk)

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 outperform the fund's benchmark (S&P/ASX Small Ordinaries 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.

Asset allocation:

Australian shares	80-100%
Cash	0-20%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Australian shares (continued)

Vanguard® Australian Shares Index Fund

Investor type: Aggressive (very high risk)

Investment objective

To match the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fund fees and expenses.

Investment strategy

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 underinvested. Importantly, derivatives are not used to leverage the fund's portfolio.

Asset allocation:

Australian shares	100%

Zurich Investments Equity Income Fund

Investor type: Moderately Aggressive (high risk)

Investment objective

To provide investors with regular income and some capital growth from the Australian sharemarket.

Investment strategy

The fund invests in a range of securities listed on the ASX that are expected to deliver a regular income stream. The fund maintains a portfolio of bought and sold options over shares and equity index futures in order to deliver additional income and reduce investment risk. Zurich Investments Funds are managed by strategic investment partners appointed by Zurich Investments. Zurich has appointed Denning Pryce Pty Ltd to implement the investment management process for the fund. Denning Pryce is a boutique asset management company that specialises in investment products that use shares, options and futures to target specific investment objectives. The investment process can be explained in three steps:

1. Buy shares, in the form of an Australian share portfolio, which deliver a primary income stream from dividends.
2. Sell options against the fund investments to deliver a secondary income stream from option premiums.
3. Buy options, to control and manage portfolio risk. Essentially, the fund trades components of capital return for an increased income stream which leads to higher income and lower volatility. This strategy will also aim to manage and control investment risk.

Asset allocation:

Australian shares	85-100%
Cash	0-15%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

International shares			
Aberdeen Actively Hedged International Equities Fund	Aberdeen Asian Opportunities Fund	AMP Capital Core Infrastructure Fund (Class A)	AXA Wholesale Global Equity - Value Fund
Investor type: Aggressive (very high risk) **Investment objective** To provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on security exchanges around the world. **Investment strategy** To utilise Aberdeen's proven investment philosophy and approach to invest primarily in a concentrated portfolio of global listed securities that have the potential for capital growth and increased earning potential. Aberdeen's Global Equity Team draws on the research capabilities of its regional investment teams located worldwide. Through their own proprietary research each regional team creates a concentrated regional model portfolio of best ideas. This is based on a rigorous appraisal of each company's fundamentals and relative valuation. The aggregate of the regional models forms the global buy list. **Asset allocation:** International shares 90-100% Cash 0-10% Currency hedging may vary between 0-50%	**Investor type: Aggressive (very high risk)** **Investment objective** To provide investors with high capital growth over the medium to long term (3-5 years) by seeking exposure to the Asian markets (other than the Japan market). **Investment strategy** The fund invests primarily in a concentrated portfolio or around 35-55 Asian (excluding Japan) listed securities with the potential for capital growth and increased earning potential. **Asset allocation:** Asian shares 90-100% Cash 0-10% No currency hedging.	**Investor type: Aggressive (very high risk)** **Investment objective** To generate total returns (income and capital growth) after fees, above the fund's performance benchmark while accepting a medium level of volatility. **Investment strategy** To provide diversification across a broad range of infrastructure sectors, through investment in both unlisted infrastructure assets and listed infrastructure securities. For unlisted infrastructure assets, AMP take a 'bottom up' approach where each opportunity is analysed on an individual basis taking into account the nature of the returns and risks of each asset. For listed infrastructure securities, AMP take a 'top down' approach where the focus is on selecting sectors that fit their infrastructure investment philosophy. **Asset allocation:** Unlisted infrastructure assets 0-100% Listed infrastructure assets 0-100% Some cash may also be held from time to time.	**Investor type: Aggressive (very high risk)** **Investment objective** The objectives are to provide unit holders with long-term capital growth and to outperform the Morgan Stanley Capital International World ex Australia Index (Net Dividends Reinvested), in Australian dollar terms (MSCI World Index), after costs over rolling five-year periods. **Investment strategy** AXA Australia has appointed Alliance Bernstein Australia Limited as the investment manager of the fund. AllianceBernstein is the investment manager for the fund's exposure to global equities through the Bernstein Value Equities investment team. AllianceBernstein is responsible for market research, stock selection and the buying and selling in relation to those securities. Bernstein Value Equities is an active, value oriented equities manager that seeks to identify companies whose long-term earnings power are not reflected in the current market price of their securities. Bernstein Value Equities adopts a unique blend of fundamental and quantitative inputs in its research driven, bottom-up approach to managing global equities. The fund typically exhibits lower price to earnings and price-to-book-value ratios as well as above average dividend yields. **Asset allocation:** International shares 95-100% Cash 0-5%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

International shares (continued)

BT Wholesale Asian Share Fund

Investor type: Aggressive (very high risk)

Investment objective
The fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI AC Asia ex Japan (Standard) Index (Net Dividends) in AUD over the medium to long term.

Investment strategy
The fund is actively managed and seeks what is perceived to be the best investment opportunities within the Asian region excluding Japan and Australia. The fund can invest in any sharemarket in the Asian region that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Pakistan.

The fund's international asset exposure will generally not be hedged to the Australian dollar but the manager may do so from time to time.

Asset allocation:

International shares	80-100%
Cash	0-20%

BT Wholesale International Share Fund

Investor type: Aggressive (very high risk)

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.

Investment strategy
The fund is actively managed and seeks what BTIM perceive to be the best investment opportunities within a broad portfolio of international investments. Whilst the fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.

BTIM 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.

Asset allocation:

International shares	80-100%
Cash	0-20%

Challenger Wholesale Asian Share Fund

Investor type: Aggressive (very high risk)

Investment objective
The fund aims to provide long-term capital growth (over a period of at least five years) and to outperform the MSCI All Country Asia ex Japan Index – unhedged (A$) (after ongoing fees) over rolling five-year periods.

Investment strategy
The fund will primarily be invested in the shares of Asian (ex Japan) companies but may also invest in equity securities, hybrid securities (for example, convertible notes, preference shares and partly-paid shares) and shares in unlisted companies provided they are expected to list within 18 months.

Currency exposure, aims to reduce currency risk and reduce capital volatility within the fund.

Asset allocation:

International shares	50-100%
Cash	0-50%

Currency exposure, aims to reduce currency risk and reduce capital volatility within the fund.

Colonial First State Wholesale Geared Global Share Fund

Investor type: Aggressive (very high risk)

Investment objective
To magnify long-term returns from capital growth by borrowing to invest in a diversified portfolio of shares from around the world.

Investment strategy
The fund's strategy is based on the belief that stock selection is the best way to deliver consistent outperformance, picking stocks rather than countries, sectors, styles or other top-down factors. For a stock to be considered for the portfolio, it must be identified as mispriced (attractively valued) with an identifiable catalyst to unlock that mispricing in a reasonable timeframe. This approach seeks to maximise the return on portfolio capital within an appropriate risk management framework. The fund's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses.

The fund may hedge up to 100% of the currency exposure relating to the borrowings of the fund and between 0% (ie unhedged) and 50% (ie partially hedged) of investors' capital.

Asset allocation:

International shares	90-100%
Cash	0-10%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

International shares (continued)

Colonial First State Wholesale Global Health & Biotechnology Fund

Investor type: Aggressive (very high risk)

Investment objective
To provide long-term capital growth by predominantly investing in companies around the world, whose primary business is in the fields of pharmaceuticals, biotechnology, healthcare services and medical products.

Investment strategy
The fund's strategy is to add value by investing, over the medium-to-long term, in quality companies, with sustainable earnings per share growth and sensible valuations, whose primary business is healthcare-related.

The fund does not hedge currency risk.

Asset allocation:

International shares	90-100%
Cash	0-10%

Colonial First State Wholesale Global Resources Fund

Investor type: Aggressive (very high risk)

Investment objective
To provide long-term capital growth by predominantly investing in resource companies from around the world.

Investment strategy
The fund's strategy is to add value over the medium-to-long term by investing in quality global resource companies. Rather than attempting to predict commodity price movements, we choose to focus on quality resource companies around the world. These companies typically have strong balance sheets, quality management, high quality assets and a low cost of production.

The fund does not hedge currency risk.

Asset allocation:

Australian & International shares	90-100%
Cash	0-10%

Colonial First State Wholesale Global Technology & Communications Fund

Investor type: Aggressive (very high risk)

Investment objective
To provide long-term capital growth by predominantly investing in companies around the world, whose primary business is in the fields of technology, and/ or communications.

Investment strategy
The fund's strategy is to add value by investing in companies with sustainable earnings per share growth and sensible valuations, whose primary business is in the field of information technology and/or communications.

The fund does not hedge currency risk.

Asset allocation:

International shares	90-100%
Cash	0-10%

DWS Global Equity Agribusiness Fund

Investor type: Aggressive (very high risk)

Investment objective
To provide investors with exposure to an actively managed portfolio of global agribusiness stocks in sectors such as agrochemicals, biotechnology and food processing. The fund invests in stocks to exploit value creation within the whole supply chain of the global agricultural business.

Investment strategy
The investment style is a research-driven, top down/bottom-up approach where the top-down aspect is thematic rather than geographic. This includes Deutsche Asset Management selecting companies in the sector that have a strong market position in their specific area of activity, favourable balance sheet ratios, above average quality of management, focused on generating strong and sustainable earnings, clearly formulated corporate strategy with good prospects for success and transparent and shareholder friendly information policy. The country allocation is a residual of this approach.

Deutsche Asset Management aims to fully hedge the foreign currency exposure of the fund back to the Australian dollar.

Asset allocation:

International shares	75-100%
Cash	0-25%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

International shares (continued)

Goldman Sachs Global Small Companies Wholesale Fund

Investor type: Aggressive (very high risk)

Investment objective

To achieve medium to long term capital growth by investing in small companies globally and outperforming the S&P Developed BMI under US$2Billion (ex-Australia) in A$ over rolling 3 year periods.

Investment strategy

The fund generally invests in companies with a market capitalisation below US$2Billion (ex-Australia). The fund will generally hold 180-250 securities in the portfolio across 10-30 markets.

The fund does not hedge currency risk.

Asset allocation:

International shares	80-100%
Cash	0-20%

GVI Global Industrial Share Fund

Investor type: Aggressive (very high risk)

Investment objective

To outperform the MSCI World Accumulation Index (AUD) Hedged over three year rolling periods (after fees and expenses and before taxes).

Investment strategy

GVI manages clients' money using a conservative, disciplined and value based approach to investing. GVI seeks to invest in companies that exhibit recurring earnings, a strong balance sheet, a competitive advantage in its industry of operation and healthy cashflows. As GVI considers the dividend yield to be an important part of the total return from equities, there is a strong preference for quality dividend paying industrial companies. GVI's aim is to take long term positions in such companies where its investment team's fundamental research demonstrates that these companies are of high quality and represent good value. At GVI, portfolios are the result of individual stock selections and are not constructed by reference to any market index. GVI expects that its portfolios will show a significant departure from benchmark indices in regards to the weightings to sectors, countries and individual stocks. Currently, emerging equity markets are excluded from the investment universe and the portfolio is substantially hedged back to $AUD, thereby neutralising the effects of currency fluctuations. GVI has a cautious value-based investment approach and takes a medium to long-term view to investing. This buy-and-hold approach focuses on securities that it believes show strong value and quality characteristics that can grow their earnings and dividends over time and which can satisfy the strict GVI investment criteria. GVI believes that this approach allows it to identify securities that have been overlooked, misunderstood or mispriced by the market. GVI places a strong emphasis on internally generated fundamental research gathered through an extensive company visitation program and other information sources. 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.

Asset allocation:

International shares	80-100%
Cash	0-20%

Invesco Wholesale Global Matrix Fund – Unhedged

Investor type: Aggressive (very high risk)

Investment objective

To provide long-term capital growth and some distributions by investing in securities listed on global sharemarkets.

Investment strategy

Our approach to investing in global shares is active and is expected to be style-neutral, with overall characteristics similar to a core portfolio over a full business cycle.

We use a predominantly quantitative investment process to manage the fund. This process has a disciplined and multi-layered approach, which targets value added through stock selection. The process balances the fund's goal to outperform the global equity market with respect for the complex, dynamic and volatile risks inherent in the market.

No currency hedging is undertaken.

Asset allocation:

International shares	95-100%
Cash	0-5%

Legg Mason Global Equity Trust – Class A

Investor type: Aggressive (very high risk)

Investment objective

The fund aims to earn a before fees and taxes return of 2.5% p.a. in excess of the benchmark (MSCI World (ex-Australia) Index, net dividends reinvested, expressed in A$) over rolling three year periods.

Investment strategy

Legg Mason Asset Management's global equity assets are managed on a sub-advisory basis by Batterymarch Financial Management also a subsidiary of Legg Mason, Inc. and an affiliate of Legg Mason Asset Management. Batterymarch's investment process incorporates quantitative rigorous stock selection, effective risk control and cost efficient trading. It aims to deliver superior investment outcomes by investing in high quality, dominant companies with above-average growth prospects and reasonable stock valuations.

The fund may be up to 20% hedged into Australian dollars.

Asset allocation:

International shares	90-100%
Cash	0-10%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

International shares (continued)

Perpetual Wholesale International Share Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide long term capital growth through investment in international shares and other securities.

Investment strategy

PI Investment Management Ltd (PIIML) is the global equities arm of Perpetual Limited. 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. Currency exposure may be hedged (using derivatives) up to 30% of the value of the fund. Derivatives may be used in managing the fund.

Asset allocation:

International shares	90-100%
Cash	0-10%

Platinum Asia Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Asian region. Investors in the fund might expect the portfolio to contain listed companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka and Pakistan. The portfolio ideally will consist of around 50 to 100 securities that Platinum believes to be undervalued by the market. Where undervalued securities 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 equity exposure.

Investment strategy

Platinum has an independent and different style of investment management, which is driven by a thematic stock picking approach. The disposition of a fund's assets is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro economic modelling (top down asset allocation) or by reference to global share index weightings (benchmarking). 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. Cash will be held where undervalued securities cannot be found.

Asset allocation:

International shares	50-100%
Cash	0-50%

Platinum European Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the European region.

Investment strategy

The fund invests primarily in European companies listed securities, including where listed on exchanges other than in Europe but where their predominant business is conducted in Europe. The portfolio will consist of 50-100 securities that Platinum believes are undervalued by the market.

Cash will be held where undervalued securities cannot be found.

Asset allocation:

International shares	50-100%
Cash	0-50%

Platinum International Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide capital growth over the long term through searching out undervalued listed (and unlisted) around the world. The portfolio ideally will consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Where undervalued securities 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 equity exposure.

Investment strategy

Platinum has an independent and different style of investment management, which is driven by a thematic stock picking approach. The disposition of a fund's assets is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro economic modelling (top down asset allocation) or by reference to global share index weightings (benchmarking). 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.

Asset allocation:

International shares	50-100%
Cash	0-50%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

International shares (continued)

Platinum International Brands Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide capital growth over the long term by investing in companies around the world with well-recognized brand names (including producers of luxury goods, other consumer durables, as well as food, beverages, household and personal care products, retailers and financial services).

Investment strategy

The fund invests primarily in listed securities of companies with well-recognized consumer brands. The portfolio will ideally consist 50-100 securities that Platinum believes are undervalued by the market.

Cash will be held where undervalued securities cannot be found.

Asset allocation:

International shares	50-100%
Cash	0-50%

Platinum International Technology Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide capital growth over the long term by taking advantage of the opportunities created by developments in information technology, telecommunications and electronics.

Investment strategy

The fund invests primarily in technology and telecom securities listed on securities markets around the world.

The fund also invests in providers of computing, networking and telecommunications equipment, software, semi-conductors and related capital equipment providers, IT services, as well as network operators, content providers and internet-based businesses. The portfolio will ideally consist 50-100 securities that Platinum believes are undervalued by the market.

Cash will be held where undervalued securities cannot be found.

Asset allocation:

International shares	50-100%
Cash	0-50%

Platinum Japan Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments in the Japanese and Korean region. The proportion of Korean securities in the portfolio will be limited to a maximum of 25% of the value of the portfolio at the time of investment. The portfolio ideally will consist of 30 to 100 securities that Platinum believes to be undervalued by the market. Where undervalued securities 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 equity exposure.

Investment strategy

Platinum has an independent and different style of investment management, which is driven by a thematic stock picking approach. The disposition of a fund's assets is determined largely by the availability of companies regarded as undervalued by Platinum rather than by macro economic modelling (top down asset allocation) or by reference to global share index weightings (benchmarking). 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.

Asset allocation:

International shares	50-100%
Cash	0-50%

PM CAPITAL Absolute Performance Fund

Investor type: Aggressive (very high risk)

Investment objective

The objective of the fund is to provide positive investment returns over a three year plus investment horizon by primarily investing in a concentrated portfolio of investments listed on global stock exchanges.

Investment strategy

The investment process is built around the simple principle that the best way to preserve and enhance your wealth over the longer term is to 'buy a good business at a good price'. The fund is a focused portfolio, with approximately 35 to 45 stock specific ideas diversified across global stock markets. All of the portfolio positions are subject to intensive research and peer group review.

Stocks are selected on a risk reward basis where the objective is to focus on the risk of losing money before focusing on the potential return.

Up to 100% of the foreign currency exposure may be hedged.

Asset allocation:

International shares	0-100%
Cash	0-100%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

International shares (continued)

Premium China Fund

Investor type: Aggressive (very high risk)

Investment objective
Long term capital growth aiming to generate net returns exceeding the MSCI China Free Index (Index) over a three to five year period (before changes in exchange rates). The fund is denominated in Australian dollars, while the Index is calculated in Hong Kong dollars. The fund is a managed investment scheme which invests primarily in companies listed in Hong Kong, China and Taiwan and companies listed on other stock exchanges but with significant assets, investments, production activities, trading or other business interests in the Greater China region or which derive a significant part of their revenue from the Greater China region.

Investment strategy
The investment manager of the fund is Sensible Asset Management Limited, a wholly-owned subsidiary of Value Partners Limited. The manager adopts a bottom up value investment style, with no intended bias based on market capitalisation, geographical location, or sector. The fund is managed in a 'benchmark unaware' fashion, with a focus on absolute returns. Value Partners believes that whilst markets will efficiently reflect stock valuations over the long term, inefficiencies exist over the short term that can be profited from via fundamental analysis. The manager's philosophy is based on the Graham-Dodd value approach, tailored to suit Asian markets (i.e. with a greater focus on corporate governance and on cash flow analysis). The Graham-Dodd approach incorporates the concept of 'margin of safety'.

The fund may implement a static currency hedge to reduce exposure to foreign currency movements over all, some or none of the fund.

Asset allocation:
As per the investment objective and strategy.

RARE Infrastructure Value Fund

Investor type: Aggressive (very high risk)

Investment objective
The fund is managed with the objective of providing investors with regular and stable income, comprised of dividends, distributions and interest received, plus capital growth. RARE intends to invest the assets of the fund in securities which offer positive absolute returns, rather than selecting securities because they are included in a particular industry standard index.

Investment strategy
RARE's investment philosophy is that active management of investments in listed infrastructure assets provides the opportunity to achieve superior medium to long term returns and attractive risk return characteristics for investors. Buying these assets in a listed form provides the benefit of liquidity and the opportunity to construct a diversified portfolio. RARE's analysis indicates that these assets have resilient and predictable cash flows, and a low correlation to global equities. Underlying this philosophy is RARE's bottom up value approach to assessing securities and approach to portfolio management which provides the opportunity to achieve a diversification of investments across geographic regions, sectors and securities aimed at reducing risk and spreading returns.

RARE intends to substantially hedge all of the fund's currency exposure back to Australian dollars.

Asset allocation:

International shares	80-100%
Cash	0-20%

Schroder Global Active Value Fund (Hedged)

Investor type: Aggressive (very high risk)

Investment objective
To obtain exposure to global equities through active investment in a diversified portfolio of equity and equity related securities of companies worldwide ex Australia.

Investment strategy
The strategy is a benchmark unaware all cap Value strategy. With a maximum individual stock weight of 0.5% at the time of investment, the strategy has an anti-mega cap bias consistent with a philosophy that large cap stocks tend to underperform over time. Although the strategy is diversified over more than 500 stocks it has a high active share versus the benchmark arising from the non market cap weighting process and off index exposures in small/mid cap stocks and emerging markets.

Currency hedges seek to minimise the impact of currency movements on performance.

Asset allocation:
As per the investment objective and strategy.

Templeton Emerging Markets Fund

Investor type: Aggressive (very high risk)

Investment objective
The investment objective of the fund is to seek long term capital growth by investing primarily into securities of companies located in emerging markets globally. The fund is denominated in Australian Dollars and benchmarked against the MSCI Emerging Markets Index (Australian Dollars).

Investment strategy
Templeton employs a bottom-up value approach to emerging markets investing, with the conviction that this is the main way to add value for investors. Templeton has used this investment approach since 1940. Templeton's approach to the market is founded on three tenets: Value, Patience, and Bottom-Up stock selection. **Value**: Templeton seek companies trading at a substantial discount to what their research indicates the company may be worth. **Patience**: Security prices can fluctuate more widely than underlying security values. In Templeton's opinion, market efficiencies should recognize and correct these security prices over time.

Bottom-Up: Templeton identify value through rigorous fundamental analysis of a company's business to determine what they consider its economic worth to be based on future earnings potential, cash flow or asset value potential. Templeton's investment process involves five steps and is designed to add value for investors over the long term.

No currency hedging.

Asset allocation:
As per the investment objective and strategy.

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

International shares (continued)

UBS International Share Fund

Investor type: Aggressive (very high risk)

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 five year periods. The fund is best suited to investors who seek a diversified portfolio of international equity securities with foreign currency exposure.

Investment strategy

The fund is an actively managed portfolio of securities listed on recognised international exchanges and currency exposures. 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. Currency allocation is a separate, although related decision to that of country allocation. Currency allocation is actively managed. UBS Global Asset Management Group's worldwide offices advise on the overall structure of the fund.

Asset allocation:

International shares	90-100%
Cash	0-10%

Walter Scott Global Equity Fund

Investor type: Aggressive (very high risk)

Investment objective

The fund's investment objective is to seek to achieve a long term (at least five to seven years) total return before fees and expenses that exceeds the MSCI World ex-Australia Index in $A unhedged with net dividends re-invested.

Investment strategy

The fund is managed in accordance with the Manager's global equities investment strategy which offers a concentrated portfolio of approximately 40 to 60 stocks which the Manager believes offer above-average earnings growth and therefore warrant long-term investment. The Manager adopts a 'buy and hold' strategy to allow time for a company's earnings growth to translate into strong share price performance for investors.

The fund is actively managed using a bottom-up investment approach driven by in-depth financial analysis and qualitative research that aims to identify companies capable of generating high earnings growth.

Asset allocation:

International shares	90-100%
Cash	0-10%

Zurich Investments Global Thematic Share Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide investors with long-term capital growth, with the benefits of global diversification.

The fund aims to outperform the MSCI World (ex-Australia) Accumulation Index in $A (net dividends reinvested) over periods of five or more years.

Investment strategy

The fund generally invests in a broad selection of securities listed on foreign stock exchanges. The fund will actively hedge up to 40% of the Fund's exposure to international currency back to Australian dollars. Zurich Investments Funds are managed by strategic investment partners appointed by Zurich Investments. Zurich have appointed Lazard Asset Management Pacific Co. (Lazard) to implement the investment management process for the fund and employs a distinctive thematic investment style. Based on the belief that there is one global economy, the fund's investment approach emphasises global themes and relationships rather than geographic regions. The investment philosophy favours a research-driven blend of top down (thematic) and bottom-up investing. Zurich believes that value can be added through superior stock selection. Zurich Investments is not biased towards value or growth, large or small cap stocks, enabling the best available stocks to be chosen at any point in time.

Asset allocation:

International shares	90-100%
Cash	0-10%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Growth

Aberdeen Capital Growth Fund

Investor type: Moderate/ Balanced (moderate risk)

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 for this fund. Performance is benchmarked against a weighted average of the various sector market indices according to the benchmark asset allocation shown below.

Investment strategy
The allocation of investments across sectors is determined by analysis of economic factors that influence the business cycle, along with asset valuations. Since the performance of sectors varies depending upon the business cycle and valuation levels, the aim is to adjust sector weightings in order to maximise the performance over the suggested investment timeframe.

Currency hedging for international shares 0-100%.

Currency hedging for fixed interest 90-110%.

Asset allocation:

Australian shares	25-60%
International shares	10-40%
Property	0-15%
Aust fixed interest	0-30%
Intl fixed interest	0-25%
Cash & Alternatives	0-20%

Australian Ethical Larger Companies Trust

Investor type: Aggressive (very high risk)

Investment objective
To provide long-term growth through investment in larger listed companies on Australian and overseas stock exchanges that meet the Australian Ethical Charter.

Investment strategy
The fund invests in predominantly Australian companies but includes a significant international component. All investments have a minimum market capitalisation of A$500 million. Dividend paying shares are sought, so a moderate level of income would normally be expected. With moderate share turnover, it aims to be fully invested in shares at all times with a low cash holding. It may achieve its international exposure by investing in the Australian Ethical International Equities Trust.

Currency risk from international exposure is substantially hedged against a significant negative impact caused by adverse movements in currency exchange rates.

Strategic asset allocation:

Australian shares	65%
International shares	30%
Cash	5%

BlackRock Wholesale Balanced Fund

Investor type: Moderate/Balanced (moderate risk)

Investment objective
The investment objective of the fund is to provide investors with the highest possible returns consistent with a "balanced" investment strategy encompassing:

- an orientation towards growth assets;
- a bias toward Australian assets; and
- active asset allocation, security selection and risk management.

The performance aim of the fund is to outperform its strategic benchmark over medium to longer term timeframes (ie 3-5 years).

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 organization, 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.

Strategic asset allocation:

Australian shares	38%
International shares	26%
Property	6%
Aust fixed interest	15%
Intl fixed interest	10%
Cash	5%

BT Wholesale Active Balanced Fund

Investor type: Moderately Aggressive (high risk)

Investment objective
To provide a return (before fees, costs and taxes) that exceeds the fund's benchmark over the medium to long term. 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 higher weighting towards growth assets than defensive assets.

Investment strategy
BTIM manages asset classes where they believe their investment capabilities and processes have a comparative advantage which allows them the opportunity to add value. BTIM'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. In addition to the asset classes managed internally, BTIM has also appointed a number of external managers with complementary capabilities.

Asset allocation:

Australian shares	28-48%
International shares	12-32%
Australian property	0-10%
International property	0-10%
Aust fixed interest	5-32%
Intl fixed interest	0-20%
Cash	0-10%
Alternative assets	0-20%

AustChoice Super

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Growth (continued)

BT Wholesale Balanced Returns Fund

Investor type: Moderate/ Balanced (moderate risk)

Investment objective

The fund aims to provide a return (before fees, costs and taxes) that exceeds the fund's benchmark over the medium to long term. 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 higher weighting towards growth assets than defensive assets.

Investment strategy

BTIM manages asset classes where they believe their investment capabilities and processes have a comparative advantage which allows them the opportunity to add value. BTIM'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. In addition to the asset classes managed internally, BTIM has also appointed a number of external managers with complementary capabilities.

Asset allocation:

Australian shares	23-43%
International shares	10-30%
Australian property	0-10%
International property	0-10%
Aust fixed interest	5-32%
Intl fixed interest	0-20%
Cash	0-20%
Alternative assets	0-20%

BT Wholesale Future Goals Fund

Investor type: Moderately Aggressive (high risk)

Investment objective

The fund aims to provide a return (before fees, costs and taxes) that exceeds the fund's benchmark over the medium to long term.

Investment strategy

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 growth assets.

Asset allocation:

Australian shares	35-55%
International shares	17-37%
Australian property	0-10%
International property	0-10%
Aust fixed interest	0-20%
Intl fixed interest	0-20%
Cash	0-10%
Alternative assets	0-20%

Colonial First State Wholesale Diversified Fund

Investor type: Moderate/Balanced (moderate risk)

Investment objective

To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares. The broad asset allocation is to be 70% invested in growth assets (shares and property) and 30% in defensive assets (fixed interest and cash). Colonial First State seeks 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 indexes part of its global share exposure and may partially hedge currency risk.

Investment strategy

Colonial First State aim to create wealth by applying an active and disciplined approach to managing money. They believe the dynamic nature of investment markets enables them to add value in the markets they operate in, and as such seek to achieve investment returns above those of the relevant market indices for the active funds they manage. Colonial First State manage portfolios across a range of different investment styles. In each case they believe their role is not to avoid risk, but rather to understand the relationship between risk and reward and to manage risk appropriately, relative to the objectives of the portfolio. Colonial First State selects investments and constructs portfolios in a disciplined manner, with an emphasis on identifying and controlling risk. They avoid speculation and their processes ensure their portfolios are appropriately diversified.

Asset allocation:

Australian shares	32-38%
International shares	20-26%
International resource shares	3-7%
Australian property	3-7%
International property	0-4%
Fixed interest & cash	20-40%

Hunter Hall Value Growth Trust

Investor type: Moderately Aggressive (high risk)

Investment objective

To increase the wealth of its investors by substantially outperforming global stockmarkets, as benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI), over the long term without incurring significant risk to capital.

Investment strategy

The fund can invest in a wide variety of investment assets including listed shares, shares to be listed, exchange traded options, investment funds, debt instruments, foreign exchange contracts, derivatives and cash or cash alternatives in a manner consistent with the stated investment objective of the fund.

The fund frequently invests in small and medium sized companies which own manufacturing, service and distribution businesses. In general, it is these stocks which fulfil the Portfolio Managers' criteria of undervalued shares and high quality businesses. Smaller stocks often offer better investment opportunities than large stocks.

Currency hedging of up to 100% of the foreign currency exposure may be hedged primarily through short to medium term forward contracts.

Asset allocation:

N/a

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Growth (continued)

ING Tax Effective Income Trust – Wholesale Units

Investor type: Moderate/ Balanced (moderate risk)

Investment objective
The Trust aims to provide income and achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5% per annum, over periods of five years or more.

Investment strategy
The Trust invests in a diversified mix of Australian assets with a bias towards income producing growth assets. The Trust is actively managed in accordance with ING Investment Management Limited's investment process.

Asset allocation:

Australian shares	30-50%
Property securities	20-40%
Aust fixed interest	0-40%
Cash	0-25%
Total Defensive	**20-60%**

ING Wholesale Balanced Trust

Investor type: Moderate/ Balanced (moderate risk)

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.

Investment strategy
The Trust invests in a diversified mix of Australian and international assets, spread across growth and defensive assets. The Trust is actively managed in accordance with ING Investment Management Limited's investment process.

Asset allocation:

Cash	0-30%
Diversified fixed interest	5-35%
Australian property	0-10%
International property	0-10%
Australian shares	20-50%
International shares	5-35%
Alternative growth assets	0-50%
Alternative defensive assets	0-10%

Legg Mason Diversified Trust

Investor type: Moderately Aggressive (high risk)

Investment objective
The Trust aims to earn a before fees and taxes return (over rolling 3-year periods) in excess of its benchmark constructed in accordance with neutral asset allocation.

Investment strategy
The Trust aims to achieve its investment objective by holding actively diversified portfolios of Australian equities, property securities, global equities, Australian fixed income, global fixed income, alternative investments and cash, with active allocation between asset classes and stock selection within asset classes.

Asset allocation:

Australian shares	25-45%
International shares	15-31%
Property securities	5-15%
Aust fixed interest	2-22%
Intl fixed interest	7-17%
Cash	0-15%
Alternative assets	0-6%

Macquarie Master Balanced Fund

Investor type: Moderate/ Balanced (moderate risk)

Investment objective
To provide investors with exposure to a diversified portfolio of cash and fixed interest, shares, real estate securities, private equity and infrastructure assets, both in Australia and internationally.

Investment strategy
To actively manage investments within each asset class. The fund can invest both directly in the market and in other funds that have exposure to a certain market. The investment management team is responsible for identifying and pursuing investment opportunities within set limits through a combination of:

- active management within each asset class;
- tactical asset allocation to meet the risk/return and income/ growth objectives of the fund.

Asset allocation:

Australian shares	15-35%
International shares	10-30%
Property securities	0-20%
Fixed interest	0-50%
Inflation linked bonds	0-10%
Cash	0-25%
Alternative assets	0-20%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Growth (continued)

Maple-Brown Abbott Pooled Superannuation Trust

Investor type: Moderately Aggressive (high risk)

Investment objective

To outperform, over rolling four year periods, the Benchmark. The Benchmark is the weighted average of the returns of the market indices* for each of the sectors based on the Trust's neutral asset allocation.

* In order of asset classes, these indices are the S&P/ASX 300 Accumulation Index, the MSCI All Countries World Index, the S&P/ASX 300 Property Trust Accumulation Index (GICS), the UBS Australian Composite Bond Index, the RBA Cash Rate and the UBS Australian Bank Bill Index.

Investment strategy

Maple-Brown Abbott's investment style is value based. This means that investments are only purchased and held as long as they represent relatively good value. The value approach applies at the asset allocation level and at the specific stock selection level. In the Australian equity sector their focus is on selecting companies whose share prices are cheap based on certain value criteria. Their value criteria include price to earnings, dividend yield, price to cash flow and price to net tangible assets. Maple-Brown Abbott's investment style embraces the following:

- long term investment horizon
- conservative assumptions
- bottom up stock selection
- contrarian approach

Asset allocation:

Australian shares	20-60%
International shares	10-35%
Property securities	0-15%
Fixed interest	10-50%
Alternative assets	0-5%
Liquidity	0-25%

Perpetual Wholesale Balanced Growth Fund

Investor type: Moderately Aggressive (high risk)

Investment objective

Aims to provide long term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.

Investment strategy

Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed income, property, enhanced cash and other investments). Tactical asset allocation strategies (using derivatives) may be applied to shares, fixed income and cash (the fund may adjust its exposure to these asset classes on a regular basis). Perpetual may outsource the investment management of one or more asset classes in whole or in part to external managers. Currency hedges may be used from time to time. Derivatives may be used in managing each asset class.

Asset allocation:

Australian shares	10-50%
International shares	10-50%
Property securities	0-15%
Fixed interest	5-35%
Enhanced cash	0-30%
Other investments	0-30%

Schroder Balanced Fund Standard Class

Investor type: Moderate/ Balanced (moderate risk)

Investment objective

To deliver returns after fees and expenses of 5% p.a. above inflation (as measured by headline CPI) over the medium to long term.

Investment strategy

The fund is a multi-asset portfolio investing in a selection of growth, defensive and balanced assets comprising Australian and international equities, property trusts, high yielding credit, fixed interest and cash. The composition of assets is balanced so that the overall portfolio performs well across diverse economic and market conditions and not just rising markets.

Asset allocation:

Strategic asset allocation (SAA)

The SAA of the fund represents the long term investment strategy of the fund and is driven by the investment objectives. We examine the medium term risk and return objectives of the fund against those offered by the different asset classes within the investable universe, with a view to determining the most appropriate SAA for the fund.

Tactical asset allocation (TAA)

Having conducted the SAA for the fund we then undertake a TAA assessment. Central to the TAA task is a need to identify those assets where, at current pricing, there is a high probability that 6-12 month returns will be materially different from our medium term expectation which might justify an asset allocation away from the SAA. This ensures that we are taking the right amount of risk at the right times in the cycle.

UBS Balanced Investment Fund

Investor type: Moderately Aggressive (high risk)

Investment objective

This fund is managed against a gross long term performance objective of delivering CPI plus 6-8% pa on average over a full investment cycle (usually three to five years). It aims to do this with below average market risk (volatility) compared with similarly available funds in the market place. The fund is best suited to investors who seek to achieve returns from a mix of growth, income and alternative assets.

Investment strategy

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 normally gains its underlying security selection exposure by investing in other relevant UBS managed funds and third-party funds either directly or indirectly through a range of instruments. The fund may also invest directly in securities. Derivatives may also be used to gain or hedge exposure to securities, markets, asset classes and currencies. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the fund. The long term neutral (or average) to traditional growth and income assets is expected to be around 65% and 25% respectively of the total portfolio. The remaining 10% is expected to be allocated on average to various alternative asset strategies which are likely to provide a combination of both income and growth potential.

Asset allocation:

Australian shares	0-60%
International shares	0-60%
Property securities	0-30%
Aust fixed interest	0-60%
Intl fixed interest	0-60%
Cash	0-30%
Alternative assets	0-40%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Growth (continued)

Zurich Investments Managed Growth Fund

Investor type: Moderate/ Balanced (moderate risk)

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 performance benchmark over a period of five years.

Investment strategy

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. Zurich's funds are managed by strategic investment partners appointed by Zurich and are managed in line with Zurich's key principles of investing.

Asset allocation:

Australian shares	20-46%
International shares	10-38%
Aust property securities	0-12%
Intl property securities	0-12%
Fixed interest	4-55%
Cash	0-15%

Property

AMP Capital Listed Property Trusts Fund (Class A)

Investor type: Aggressive (very high risk)

Investment objective

To provide medium to high returns over the long-term while accepting high levels of volatility in returns. In seeking to achieve the investment objective, we aim to provide a total return, after costs and before tax, higher than the return from the benchmark (S&P/ ASX 200 Property Accumulation Index) on a rolling 12 months 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 Investors Ltd performs 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. It is not the intention to gear the fund.

Asset allocation:

Aust property securities	90-100%
Cash & fixed interest	0-10%

APN AREIT Fund

Investor type: Aggressive (very high risk)

Investment objective

- To provide a high level of distributable income by achieving a gross annual income yield (before management fees and expenses) that is equivalent to at least 110% of the average yield of the S&P/ASX200 Property Trusts Dividend Yield series;
- To have a tax advantaged income component of distributed income;
- To provide a level of capital growth which at least matches increases in CPI over a 5-7 year time horizon; and
- To provide lower than market volatility.

Investment strategy

- To access to a diversified portfolio of quality listed property securities which offer relatively higher yields.
- To determine the relative value of each property security.
- To adopt a disciplined investment strategy designed to reduce both market and specific risk.

Asset allocation:

Aust property securities	90-100%
Cash & fixed interest	0-10%

Australian Unity Property Income Fund – Wholesale Units

Investor type: Moderately Aggressive (high risk)

Investment objective

Through investing in a range of different property assets the fund aims to maintain a solid level of liquidity, generally enabling investors to request withdrawals when they choose.

Investment strategy

The fund is a hybrid property fund with a focus on delivering consistent income to investors. Hybrid means that the fund invests across a range of property assets including direct property, units in unlisted property trusts and listed Australian property securities.

Rent from the fund's properties, interest earned on cash holdings and distributions from the fund's unlisted and listed assets generate income for the fund. This income is used to meet management fees and other ongoing fund expenses. Once these costs are met, the remaining income is distributed to investors.

Asset allocation:

Direct property & unlisted property trusts	40-70%
Aust listed property securities	20-50%
Cash & fixed interest	Balance

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Property (continued)

BT Wholesale Property Investment Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Property Accumulation Index over the medium to long term. The fund is actively managed and primarily invests in listed property-related investments including listed property-trusts, developers and infrastructure investments, both directly and indirectly.

Investment strategy

The fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the fund can be invested in international listed property-related investments. Up to 5% of the fund will generally also be invested in unlisted property investments.

Asset allocation:

Property investments	80-100%
Cash & fixed interest	0-20%

Colonial First State Wholesale Colliers Global Property Securities Fund

Investor type: Aggressive (very high risk)

Investment objective

To maximise the total return to the investor by investing in a broad selection of listed property related investments from around the world. Fund investments may include securities that provide exposure to commercial, retail and industrial properties and, to a lesser extent, car parks, hotels, leisure properties, appropriate infrastructure projects, and other property related investments. The fund would normally be fully invested in the types of securities listed above with cash held only to meet expected liquidity requirements or awaiting investment.

Investment strategy

Colonial First State aim to create wealth by applying an active and disciplined approach to managing money. They believe the dynamic nature of investment markets enables them to add value in the markets they operate in, and as such seek to achieve investment returns above those of the relevant market indices for the active funds they manage. Colonial First State manage portfolios across a range of different investment styles. In each case they believe their role is not to avoid risk, but rather to understand the relationship between risk and reward and to manage risk appropriately, relative to the objectives of the portfolio. Colonial First State selects investments and constructs their portfolios in a disciplined manner, with an emphasis on identifying and controlling risk. They avoid speculation and their processes ensure their portfolios are appropriately diversified.

The fund aims to hedge its currency exposure.

Asset allocation:

Intl property securities	80-100%
Cash	0-20%

Colonial First State Wholesale Property Securities Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide medium-to-long term capital growth and income predominantly from a selection of listed property-related investments. 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.

Investment strategy

Colonial First State aim to create wealth by applying an active and disciplined approach to managing money. They believe the dynamic nature of investment markets enables them to add value in the markets they operate in, and as such seek to achieve investment returns above those of the relevant market indices for the active funds they manage. Colonial First State manages portfolios across a range of different investment styles. In each case they believe their role is not to avoid risk, but rather to understand the relationship between risk and reward and to manage risk appropriately, relative to the objectives of the portfolio. Colonial First State select investments and construct portfolios in a disciplined manner, with an emphasis on identifying and controlling risk. They avoid speculation and their processes ensure their portfolios are appropriately diversified.

The fund predominantly invests in Australian listed property investments and therefore does not hedge currency risk.

Asset allocation:

Property securities	90-100%
Cash	0-10%

EQT SGH Wholesale Property Income Fund

Investor type: Aggressive (very high risk)

Investment objective

To provide a dividend yield (before fees) which is higher than the S&P/ASX300 A-REIT Accumulation Index and a total return in excess of the CPI + 3% over rolling five year periods (before fees).

Investment strategy

The fund invests primarily in Australian real estate investment trusts (A-REITs) with a minimum of 15 securities and with no one A-REIT making up more than 15% of the net asset value of the fund. The fund may invest up to 20% of portfolio in international real estate investment trusts (REITs) via EQT SGH LaSalle Global Listed Property Securities Trust (an Australian unlisted unit trust investing in a broad portfolio of international REITs).

Asset allocation:

Australian property securities	60-100%
International property securities	0-20%
Cash	0-20%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Property (continued)

Vanguard® Australian Property Securities Index Fund

Investor type: Aggressive (very high risk)

Investment objective

The fund seeks to match the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fund fees and expenses.

Investment strategy

The fund will hold all of the property securities in the index (at most times) allowing for individual security weightings to vary marginally from the index from time to time. The fund may invest in property securities 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.

Asset allocation:

Australian property securities	100%

Capital Stable

Aberdeen Multi-Asset Income Fund

Investor type: Moderately Conservative (low risk)

Investment objective

To provide exposure to a range of sectors to generate income, including franking credits, that matches or exceeds the official RBA cash rate, with capital growth potential over the long term.

Investment strategy

The fund is designed to provide a regular income similar to the cash rate while adding capital growth and hence some inflation protection over the medium to long term.

The fund aims to provide diversification across a variety of income-producing asset classes.

Asset allocation:

Australian shares	0-50%
Property	0-50%
Fixed interest	0-50%
Sub-investment grade credit	0-25%
Cash & Enhanced Cash	5-70%

BlackRock Wholesale Managed Income Fund

Investor type: Moderately Conservative (low risk)

Investment objective

The primary aim of the fund is to provide investors with a regular monthly income and some capital growth. BlackRock Investment Management (Australia) Ltd aim to achieve this goal by outperforming the benchmark asset allocation returns over rolling 3 year periods. The investment goal of the fund is pursued by investing a minimum of 65% of the portfolio in cash and fixed income as well as up to 35% in growth assets. The growth component is predominantly a portfolio of Australian shares and property, but may also include a selection of international and infrastructure shares.

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 organization, 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.

Asset allocation:

Australian shares	10-25%
Infrastructure shares	0-10%
International shares	0-5%
Direct property	0-15%
Listed property	0-10%
Aust fixed interest	20-40%
Floating rate notes	25-45%
Cash	0-20%

BT Wholesale Conservative Outlook Fund

Investor type: Moderately Conservative (low risk)

Investment objective

To provide a return (before fees, costs and taxes) that exceeds the fund's benchmark over the medium term. 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.

Investment strategy

BTIM manages asset classes where they believe their investment capabilities and processes have a comparative advantage which allows them the opportunity to add value. BTIM'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. In addition to the asset classes managed internally, BTIM has also appointed a number of external managers with complementary capabilities.

Asset allocation:

Australian shares	5-25%
International shares	0-18%
Australian property	0-10%
International property	0-10%
Aust fixed interest	20-55%
Intl fixed interest	5-35%
Cash	0-40%
Alternative assets	0-20%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Capital Stable (continued)

Colonial First State Wholesale Conservative Fund

Investor type: Moderately Conservative (low risk)

Investment objective

To provide a regular income stream while maintaining and potentially increasing the value of capital over the medium term. The broad asset allocation is to be 30% invested in growth assets (shares and property) and 70% in defensive assets (fixed interest and cash). Colonial First State seeks 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 indexes part of its global share exposure and may partially hedge currency risk.

Investment strategy

Colonial First State aim to create wealth by applying an active and disciplined approach to managing money. They believe the dynamic nature of investment markets enables them to add value in the markets they operate in, and as such seek to achieve investment returns above those of the relevant market indices for the active funds they manage. Colonial First State manages portfolios across a range of different investment styles. In each case they believe their role is not to avoid risk, but rather to understand the relationship between risk and reward and to manage risk appropriately, relative to the objectives of the portfolio. Colonial First State select investments and construct portfolios in a disciplined manner, with an emphasis on identifying and controlling risk. They avoid speculation and their processes ensure their portfolios are appropriately diversified.

Asset allocation:

Australian shares	15-19%
International shares	8-12%
Australian property	1-50%
Fixed interest & cash	64-76%

Invesco Wholesale Protected Growth Fund

Investor type: Conservative (very low risk)

Investment objective

To provide medium to long-term capital growth and to avoid a negative total return over a 12-month period from 1 July to 30 June.

Investment strategy

The investment approach is to dynamically manage risk in the portfolio to enable the fund to participate in growth when markets are strong, and to reduce exposure to financial assets in negative environments, thereby protecting the capital with the aim of avoiding a negative return, after fees, for each fiscal year.

The protection within the portfolio is reset each year, with the aim of allowing investors to preserve any gains from previous years. Portfolios are strictly monitored on a daily basis to ensure they are able to withstand a serious market crisis, and still meet this annual protection objective. The underlying portfolio consists primarily of defensive assets such as cash and fixed income securities, with some exposure to Australian shares and overseas shares. From time to time, the fund will also hold derivatives as part of its portfolio.

Asset allocation:

The underlying portfolio is primarily cash, with some exposure to shares, fixed income securities issued by governments and companies, located in both Australia and overseas. From time to time, the fund will also hold positions in alternative strategies, listed property securities and derivatives as part of their portfolios.

Macquarie Master Capital Stable Fund

Investor type: Conservative (very low risk)

Investment objective

To provide investors with exposure to a diversified portfolio of cash and fixed interest, shares, real estate securities, private equity and infrastructure assets, both in Australia and internationally.

Investment strategy

To actively manage investments within each asset class. The fund can invest both directly in the market and in other unit trusts that have exposure to a certain market.

Macquarie's investment management team is responsible for identifying and pursuing investment opportunities within set limits through a combination of:

- active management within each asset class;
- tactical asset allocation to meet the risk/return and income/growth objectives of the fund.

Asset allocation:

Australian shares	0-20%
International shares	0-20%
Property securities	0-10%
Inflation linked bonds	0-10%
Fixed interest	0-80%
Cash	0-70%
Alternative assets	0-8%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Fixed Interest

AMP Capital International Bond Fund (Class A)

Investor type: Moderately Conservative (low risk)

Investment objective

To provide total returns (income and capital growth) after costs and before tax, above the fund's benchmark (Barclays Capital Global Aggregate Index, hedged back to Australian dollars) on a rolling 3 year basis.

Investment strategy

The fund normally invests using a multi-manager style in fixed or floating interest rate securities in countries around the globe.

Asset allocation:

In setting objectives for the fund AMP Capital first consider the appropriate mix of assets. This is monitored on an ongoing basis and rebalanced according to AMP Capital's views on the relative market opportunities, in order to optimise performance.

Advisers are appointed by AMP Capital to provide advice and research on investment manager selection, to advise on strategic asset allocation, and to provide monitoring services for the fund.

BT Wholesale Fixed Interest Fund

Investor type: Moderately Conservative (low risk)

Investment objective

The fund aims to provide a return (before fees, costs and taxes) that exceeds the UBSA Composite Bond Index over the medium term. The return is expected to be comprised primarily of income.

Investment strategy

The fund is actively managed and aims to take advantage of investment opportunities within the fixed interest market. Duration and yield curve management, sector and security selection are expected to be the main contributors to the fund's performance.

The fund invests in a combination of corporate, semi-government and government debt and short-term money market securities.

Asset allocation:

Australian cash and fixed Interest securities	100%

Macquarie Master Fixed Interest Fund

Investor type: Moderately conservative (low risk)

Investment objective

To outperform the UBS Australian Composite Bond Index over the medium term (before fees by using an active investment strategy.

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 manages the portfolio's sensitivity to changes in interest rates and compares 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 keys drivers.

4. Security selection – Macquarie seek to select the particular issues and issuers that offer the best value.

Asset allocation:

The fund invests solely in the Macquarie Australian Fixed Interest Fund, which in turn invests in a diversified portfolio of predominantly Australian fixed interest securities including securities issued by Government or corporate entities, as well as Asset Backed Securities.

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Fixed Interest (continued)

Perpetual Wholesale Diversified Income Fund

Investor type: Moderately Conservative (low risk)

Investment objective
To provide regular income and consistent returns above the UBS Bank Bill Index over rolling three year periods (before fees) by investing in a diverse range of income generating assets.

Investment strategy
Perpetual's approach to delivering returns and managing risk is through an active and risk aware investment process which invests in a diversified core portfolio of liquid investment grade credit securities. When the environment is supportive Perpetual seek to enhance returns by taking more risk whether that be in maturity, credit rating, subordination or gearing.

Asset allocation:

Investment grade securities	0-100%
Sub-investment grade securities and non-rated securities	0-50%

UBS Australian Bond Fund

Investor type: Moderately Conservative (low risk)

Investment objective
To provide a total return (after management costs) in excess of the UBS Composite Bond Index 0+YR (Benchmark) when measured over rolling three year periods. The fund is best suited to investors who seek a diversified portfolio of investment grade fixed income and cash equivalent assets. Investment returns will fluctuate over the shorter term and may even be negative.

Investment strategy
The fund is an actively managed $A portfolio of investment grade fixed income and cash equivalent securities. Investments of the fund may include government, semi-government and corporate bonds; mortgage and other asset backed securities; structured fixed income securities; and interest rate investment contracts (or equivalent). The fund may also invest in financial derivatives to gain or reduce exposure to relevant markets and manage investment risk. Derivative holdings may result in notional exposures that are greater than the underlying value of the assets in the fund.

Asset allocation:

$A portfolio of investment grade fixed income and cash equivalent securities	100%

UBS Diversified Fixed Income Fund

Investor type: Moderately Conservative (low risk)

Investment objective
To provide investors with a total return (after management costs) in excess of the returns measured by relevant debt market indices, over rolling three year periods.

Investment strategy
The fund is an actively managed portfolio of cash and Australian and international fixed income securities. The fund may gain its asset sector exposure by investing in UBS managed funds or direct securities and financial derivatives.

The fixed income assets of the fund are predominantly of investment grade quality. Non-investment grade fixed income assets (High Yield and Emerging Market debt) will generally not exceed 30% of the total portfolio.

Asset allocation:

Australian bonds & cash	20-80%
International bonds and cash ($A hedged)	20-80%
Foreign currency exposure	0-10%

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Income

Colonial First State Wholesale Enhanced Yield Fund

Investor type: Moderately Conservative (low risk)

Investment objective

To achieve a return of 3% per annum above the Reserve Bank of Australia (RBA) cash rate over three years (including franking), with a low degree of volatility and a low risk of capital loss, by investing across a broad range of securities including cash, fixed interest, shares and hybrids.

Investment strategy

To invest across a broad range of securities including cash, fixed interest, shares and hybrid securities. The fund principally seeks yield from these investments and makes use of the benefits of imputation credits where possible. Derivatives may be actively used for return enhancement and to adjust and/or control the risk characteristics of the fund or individual holdings. The option hedges currency risk.

Asset allocation:

Cash, fixed interest and hybrid securities	70-100%
Cash and fixed interest	50-100%
• Hybrid securities	0-50%
• Equity strategies	0-30%

PM CAPITAL Enhanced Yield Fund

Investor type: Moderately Conservative (low risk)

Investment objective

To provide investment returns in excess of the Reserve Bank of Australia ('RBA') cash rate with a low degree of volatility and minimal risk of capital loss.

Investment strategy

The fund will be managed using the same investment philosophy and process that PM CAPITAL employs for all of its investment funds. The distinction is that the fund will generally aim to limit its net exposure to equities to a maximum of 10% of the portfolio's net asset value. The fund will aim to invest the majority of its assets in cash and interest bearing securities, including any securities which pay franked dividends and/or high yield.

Asset allocation:

Shares	0-10%
Yield securities	0-80%
Cash	20-100%

UBS Diversified Credit Fund

Investor type: Moderately Conservative (low risk)

Investment objective

This fund aims to provide investors with a total return (after management costs) in excess of the returns measured by relevant debt market indices, over rolling three year periods.

Investment strategy

The fund is an actively managed portfolio of Australian and international investment grade and non-investment grade securities. Securities held include domestic and European hybrids, domestic and international high yield securities, investment grade corporate bonds, emerging market debt and securitised assets. The fund may invest in derivatives to gain or reduce exposure to relevant markets and currencies and manage investment risk. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the fund.

Asset allocation:

The fixed income assets of the fund are predominantly of investment grade quality. Non investment grade fixed income assets (High Yield and Emerging Market debt) will generally not exceed 30% of the total portfolio. The fund may invest in derivatives to gain or reduce exposure to relevant markets and currencies and to manage investment risk. The fund is managed to a minimum 90% $A exposure.

United Income Fund

Investor type: Moderately Conservative (low risk)

Investment objective

To provide investors with an attractive income yield and potential for capital growth over rolling three-year periods.

Investment strategy

To actively manage the portfolio and invest primarily in a diversified portfolio of investment grade and non-investment grade, high-yielding fixed interest and hybrid debt/equity investments. These include, but are not limited to, money market securities, bonds, commercial paper, loans, convertible shares/notes, mortgage and asset-backed securities, floating rate notes, reset securities, hybrid debt/ equity securities and various derivatives to assist in managing credit, currency, equity, interest rate or yield curve risk, etc. The fund may also invest in international high yield securities in order to gain an exposure to securities available outside the domestic market.

Asset allocation:

As per investment strategy.

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Cash & Secure

ING Capital Guaranteed Superannuation Fund

Investor type: Conservative (very low risk)

Investment objective

The fund aims to deliver declared interest rates that exceed the return on cash (after fees, charges and taxes) and the CPI over periods of three years or more.

Investment strategy

The fund invests in a diversified mix of Australian defensive assets. It is actively managed in accordance with INGIM's investment process.

Asset allocation:

Australian shares	5-30%
International shares	0-5%
Property securities	0-15%
Aust fixed interest	22.5-47.5%
Intl fixed interest	5-15%
Cash	10-65%
Inflation linked bonds	2.5-7.5%

Macquarie Treasury Fund

Investor type: Conservative (very low risk)

Investment objective

To perform in line with the UBS Australian Bank Bill Index over the short term (before fees) by using a low risk investment strategy. The fund is a wholesale cash management trust that preserves capital through prudent management of investments in prime quality short term money market securities.

Investment strategy

Macquarie's cash management strategies are driven by disciplined and thorough processes, backed by in-house economic and quantitative analysis. Macquarie actively manages the maturity profile of the fund to take advantage of movements in market interest rates. For example, if they believe that interest rates will rise they will shorten their maturity structure. Conversely, if they believe that interest rates will fall then they will lengthen their maturity structure.

In determining the maturity profile, Macquarie assess:

- current and future economic conditions, in particular the outlook for monetary policy;
- yield curve shape and level, aiming to take advantage of changes in the shape of the yield curve;
- market sentiment indicators to gauge the degree to which market prices are influenced by sentiment factors;
- the technical condition of the market with a view to identifying market trends.

After determining the maturity profile Macquarie use a number of analytical tools to select the securities offering the best value and to find the most appropriate yield curve position.

Asset allocation:

Cash	100%

MIF Capital Guaranteed Fund

Investor type: Conservative (very low risk)

Investment objective

To avoid a decrease in the value of the fund's assets in both the short- and long-term, to produce relatively low but steady income flows, and to maintain a high level of liquidity.

Investment strategy

Invests a high proportion in fixed and other interest-bearing securities, with smaller amounts invested in property and shares.

Asset allocation:

Australian shares	5-35%
Property	0-20%
Fixed interest	40-80%
Cash	balance

Externally managed options (continued)

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for the underlying funds of the MPST appear on our website under AustChoice Super Performance Report of Underlying Funds.

Alternative investments

Winton Global Alpha Fund

Investor type: Aggressive (very high risk)

Investment objective
To generate long-term total returns from a specialist managed futures strategy.

Investment strategy
The fund is actively managed and invests in futures and cash. The fund can be expected to trade in over 100 futures markets worldwide, including share indices, bond, interest rate, currency and commodity futures markets.

Asset allocation:

Futures and cash	100%

Direct investments – Managed options

Investment objective and strategy

The latest investment performance, investment manager fees, buy/sell spreads and asset allocations for direct investments appear on our website under AustChoice Super Performance Report of Underlying Funds.

Property	Fixed Interest	Cash and Secure
Australian Unity Healthcare Property Trust – Class A Units	Challenger Guaranteed Income Fund - 6.75 cents p.a. 30 June 2012 (MV$1) Challenger Guaranteed Income Fund - 7.10 cents p.a. 30 June 2013 (MV$1) Challenger Guaranteed Income Fund - 7.20 cents p.a. 30 June 2014 (MV$1)	RMP Cash Management Fund United Cash Management Fund

Property

Investor type: Moderately Aggressive (high risk)

Investment objective

Through investing in healthcare related property assets the fund aims to provide regular income, plus the opportunity for long term capital growth.

Investment strategy

The fund has a diversified tenant base with comprising hospital, medical and aged-care operators.

Healthcare property investment includes the ownership of the physical infrastructure supporting the healthcare system including the land bricks and mortar of hospitals, medical clinics, nursing homes, day surgeries, consulting rooms, rehabilitation units, radiology and pathology centres.

Rent from the fund's properties and income earned the fund's other assets generate income for the fund. This income is used to meet the interest expense on borrowings, management fees, property-related expenses and ongoing fund expenses. Once these costs and provisions are met, the remaining income is distributed to investors.

Asset allocation:

Direct property & unlisted property trusts	75-100%
Listed or unlisted property	0-15%
Cash & fixed interest	Balance

Fixed Interest

Investor type: Conservative (very low risk)

Investment objective

To provide a specified and regular income until maturity as well as a maturity unit price of $1.0000 per unit by investing in securities provided by Challenger Life.

Investment strategy

To predominantly invest in annuities provided by Challenger Life that closely match the income and maturity profile of the relevant class. For the purpose of managing the fund's cash flow, the fund will also invest in derivatives provided by Challenger Life. The fund may also hold cash.

Asset allocation:

Securities and cash	0 - 100%

Cash and Secure

Investor type: Conservative (very low risk)

Investment objective

To provide investors with a stable investment, regular income, ready access to their funds and competitive returns by investing in cash and short term money market securities.

Investment strategy

The fund mainly invests in high quality, short-term money market securities issued or guaranteed by the Commonwealth Government or rated AAA, A-1+ or A-1 by ratings agency Standard & Poor's. The fund may use financial futures based on the 90- day Bank Accepted Bill contract for strategic and tactical reasons, positions taken will not exceed 10% of the asset value.

Asset allocation:

Cash	100%

AustChoice Super

This addendum has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021 AFS Licence No. 230524.
IIML is a company in the IOOF group comprising IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate.

General advice warning

The information contained in this addendum:

- does not and is not intended to contain any recommendations, statements of opinion or advice
- is of a general nature only and does not take into account your individual objectives, financial situation or needs.

You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice before deciding whether to acquire this product.

Important notice

AustChoice Super is issued by IIML as Trustee of the IOOF Portfolio Service Superannuation Fund ABN 70 815 369 818. A Product Disclosure Statement for AustChoice Super is available from our website (www.austchoice.com.au) or by calling us on 1800 333 900. You should consider the Product Disclosure Statement for AustChoice Super before making an investment decision.

PLA-1733