

Diversified  
Portfolio  
Managers



D P M

Retirement Service  
Annual Report 2008/09

The Trustee of the DPM Retirement Service ABN 40 725 722 496 ('the Service') is NULIS Nominees (Australia) Limited ABN 80 008 515 633 Australian Financial Services Licence number ('AFSL No.') 236465 ('the Trustee'). Navigator Australia Limited ABN 45 006 302 987 AFSL No. 236466 ('the Administrator') is the administrator of the Service.

You should read this Trustee Annual Report ('Annual Report') in conjunction with your Annual Statement information particularly your Member's Benefit Statement (including details of any Binding Nominations you have in place).

This Annual Report (which includes the Service's Financial Statements), together with your Annual Statement documents for the year, form your Periodic Statement.

The sponsor of the Service is Diversified Portfolio Managers Limited ABN 89 093 756 051 ('DPM' or 'the Sponsor').

## Disclaimer

The Trustee has made every attempt to ensure the accuracy of the information included in this Annual Report and the 2008/09 Annual Statement. However, some of the underlying information can change quickly and members should be aware their data may also change. In addition, the Trustee has, in some cases, relied on information provided by third parties and the Trustee does not accept responsibility as to the accuracy and completeness of this information provided from another source.

The Trustee excludes, to the maximum extent permitted by law, any liability which may arise as a result of the contents, including but not limited to any errors or omissions.

The Annual Report does not constitute a recommendation or financial product advice. The Annual Report has not been prepared to take into account the particular investment objectives, financial situation and needs of any person.

Before acting on any information contained in the Annual Report a member or prospective member needs to consider, with or without the assistance of a professional adviser whether the product continues to be appropriate in light of their particular investment needs, objectives and financial circumstances.



1300 367 236  
Monday to Friday 8:00am to 6:00pm  
(Melbourne Time)



[dpm@investinfo.com.au](mailto:dpm@investinfo.com.au)



[investinfo.com.au/dpm](http://investinfo.com.au/dpm)



DPM Retirement Service  
GPO Box 4394  
Melbourne Victoria 3001



(03) 9869 1595

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## Why DPM?

Diversified Portfolio Managers Limited ABN 89 093 756 051 ('DPM' or 'the Sponsor') is the sponsor of a comprehensive investment portfolio service which includes the DPM Investment Service and the DPM Retirement Service. The Service has been created to enable you, together with your financial adviser, to diversify your investment portfolio across a wide range of investment products. This is an exclusive service. It is not promoted directly to the public and is available only through Australian Financial Services licensees selected by the Sponsor.

The Service enables you to enjoy the convenience, flexibility and control of dealing with one quality provider, keeping you fully informed of your financial position. You will also be reassured to know that DPM has selected the Administrator to administer the Service recognising their pre-eminent position in the provision of administration services. The Administrator is one of the largest investment portfolio services operators in Australia, administering approximately \$17.1 billion\* of investors' funds.

\* Figure quoted is accurate at 30 June 2009.

### **Your Annual Report for 2008/09**

This Annual Report is designed to provide all the information you need to know about your investment and performance for the period 1 July 2008 to 30 June 2009.

You should read this report in conjunction with your Annual Statement for information on your individual investment.

If you have any enquiries about your investment including current details of investment strategies, contribution options or insurance cover please call Client Services on 1300 367 236.

## Section one

# Annual investment markets review

### Economy

The 2008/09 financial year began with confirmation that recession had arrived almost everywhere and conditions were as bad as they had been since the Great Depression. Genuine fears of 'Great Depression 2' ('GD2') abounded. This concern saw enormous dislocation in all asset classes around the turn of the calendar year. Equities and commodities prices fell heavily, currencies swung wildly, credit related securities were trashed and bond markets enjoyed an aggressive 'flight to safety' rally down to levels once thought impossible.

Central banks throughout the world have moved aggressively on monetary policy to stave off the effects of the downturn. The US Federal Reserve's fund rate fell to 0-0.25%, and the Reserve Bank of Australia ('RBA') slashed rates by 4.25% to 3%, the lowest level seen since the 1960s. Dramatic fiscal policy easing has also taken place, with unprecedented stimulus measures offered to assist the ailing financial system.

Towards financial year end, the pace of the global economic contraction seemed to be slowing as encouraging data began to emerge. Australia, while not immune to the depressed state of the global economy, managed to avoid a technical recession with the release of the March quarter GDP figures. However, this appears to be merely a technicality, as many experts suggest that we are indeed in recession.

### Sharemarket

The domestic sharemarket endured its worst financial year in 27 years, with the S&P/ASX 200 Index falling by 24.2%. This was despite a 25% rally over the last four months from its early March lows, illustrating how far the market had fallen in the early months of 2009. Market fundamentals have been tested, and investors spooked by the sharpest global downturn since World War II amidst the near collapse of the world's financial system and the freezing of credit markets.

The pain was felt throughout the globe, with the US S&P 500 dropping 28.2%, Japan's Nikkei 225 slumping 26.1% and the UK's FTSE 100 down 24.5% for the year ending 30 June 2009.

There was a noticeably similar pattern between the Australian market and the US, with both reaching lows in March before staging strong rebounds. The domestic losses for the year were more modest than the US, thanks in part to the banking sector (down 7.2%) holding up reasonably well in the December half in the wake of the severe dislocation in financial markets following Lehman Brothers' demise. Resources underperformed (down 32.2%) the broader market over the year, however, most of these losses occurred in the first four months of the year, after which the sector staged a significant rebound as commodity prices recovered as China's economic stimulus efforts took hold. The defensive Consumer Staples (down 7.1%) and Healthcare (down 2.9%) sectors were the better performed

sectors as the local and global economies took a battering, although cyclical stocks began to recover lost ground when markets improved from early March.

Whether the rally which took place from March to June is the start of the long road to recovery or a bear market rally is still to be determined. Either way, the volatile nature of the markets of late is likely to be sustained, at least in the short term.

## Fixed Interest

To meet ever deepening challenges policy makers everywhere embarked on unprecedented measures. Central banks eased policy hard and fast dropping official interest rates to levels below current life experience. Official interest rates in Japan, the USA and UK are now effectively zero (all 0.50% or lower) and various 'quantitative easing' measures have additionally been announced. The European Central Bank ('ECB') has trimmed rates to a slim 1%. Fiscal policy was also loosened aggressively with all governments outlining large programs. These will require historically large borrowing programs - namely bond issuance - to fund and deliver.

Thankfully this globally co-ordinated response stabilised the economic freefall such that by the end of the fiscal year so called 'green shoots' of economic stabilisation and modest improvement had appeared. Respected leading indicators have edged up somewhat, and both business and consumer sentiment surveys improved. This has marked a welcome end to the severity of the collapse everywhere, and fears that we were all heading for GD2. Having said that, the global economy remains in what is now being labelled 'the Great Recession' and unfortunately unemployment rates continue to rise around the globe.

As for global bond markets, the period into calendar year end saw market yields collapse to historic lows as a 'flight to quality' gripped the globe. US 10-Year Notes, the global benchmark, fell as low as 2.06% before ending the fiscal year at 3.54%. Non-government corporate (or credit) markets recovered some of the price dislocation associated with the current financial crisis. The broad Barclays Capital Global Aggregate Bond Index (A\$) returned a respectable 9.95%.

Although relatively better performed than the rest of the developed world, Australia has not been immune from the global downturn. Policy here has moved as quickly as the offshore response in an effort to ward off the worst of the slowdown. The RBA has reduced official cash rates 4.25% since last September, the last 1.25% this calendar year. The RBA says further cuts are possible if required. In addition, the Government has announced several fiscal stimulus packages, the latest of which was announced in the May Budget. Like elsewhere the spending and revenue losses forecast will require record levels of bond issuance over the next few years to fund.

The media frenzy as to whether Australia is in a so called 'technical recession' (two quarters of negative growth) is moot. The domestic economy has already recessed and unfortunately unemployment is likely to trend higher well into next year. Indeed the Government forecasts as much.

As for market moves, offshore influences have been overly important for the domestic fixed income market, with the local market largely mirroring the offshore 'flight to quality' into the calendar year end. The benchmark UBS Composite Bond Index returned a respectable 10.82%.

## Section two

# Investment market returns

### Asset class returns

The table below provides the performance of the major asset classes for the past year.

12 month returns to:	30 June 2009
<b>Australian Cash</b> UBSWA 90 Day Bank Bill Index	5.48%
<b>Australian Fixed Interest</b> UBSWA Composite Bond All Maturities Index	10.82%
<b>Australian Shares</b> S&P/ASX 200 Accumulation Index	-20.14%
<b>International Shares</b> MSCI World ex-Aust Accumulation Index unhedged (\$A)	-16.24%
<b>International Fixed Interest</b> Citigroup World ex Aust Govt Bond Index hedged in \$A	11.48%
<b>Listed Property</b> S&P/ASX 200 Property Accumulation Index	-42.27%

Source: Aviva Research (July 2009)

## Section three

# Putting investment returns in perspective

On the surface, the 2007/08 financial year was considered challenging for investment markets, however, in comparison, 2008/09 witnessed some of the most extreme market events in decades. The Australian equity, Australian listed property and international equity asset classes, which all experienced negative returns in 2007/08, once again suffered a similar fate in 2008/09 as the global economic recession arrived.

Despite a 25% rally over the last four months from its early March lows the domestic sharemarket endured its worst financial year in 27 years, with the S&P/ASX 200 Index falling by 24.2%. This has primarily been driven by an improved economic outlook than what it was a few months ago, both on the global front and domestically. The domestic economy, whilst it has slowed sharply, has remained remarkably resilient when compared to other industrialised economies.

Volatile markets are characterized by wide price fluctuations and heavy trading. They often result from an imbalance of trade orders in one direction (for example, all buys and no sells). The key message here is that volatility moves both up and down over the short term. Markets don't simply move in one direction.

In these volatile times, it is worthwhile reflecting on a few of fundamental principles of managing risk and volatility.

Diversification has proven once again to be at the top of the list. By holding investments which are negatively correlated, that is, they move in opposite directions, the performance of the total portfolio will be less volatile. The best example of this is

the performance of the Australian equities and Australian bonds over the last financial year. Despite the significant underperformance of Australian equities last year, government bonds managed to post an impressive double digit positive return.

Second on the list is the inevitable trade-off with investing, risk and return. Investors that are too aggressive, face the potential risk of losing a large amount of their life savings that they may never recover in their investing lifetime. On the other hand, if investors are too risk averse, may not build sufficient capital growth required at some stage to generate an income stream in their retirement. In essence, risk is an individual thing and more time should be spent on understanding the inevitable trade-offs.

Third on the list is the importance of taking a longer term view. The thing to realize is that market volatility is inevitable. It's the nature of the markets to move up and down over the short term. Trying to time the market over the short term is extremely difficult. For many investors this is a solid strategy, but even long-term investors should know about volatile markets and the steps that can help them weather this.

The last of the top four strategies to manage volatility is 'dollar cost averaging'. This strategy aims to invest fixed amounts of money into the markets at regular intervals, regardless of market conditions. Given it is difficult to predict the future, averaging into the market reduces the risk of investing at the top. Followed strictly, this strategy helps remove emotional decisions, making it easier to stick to a long term investment plan.

## Section four

# About your investment

## Product enhancements

During the 2008/09 financial year, several enhancements were offered through DPM Retirement Service. These are described below:

## New Investment Strategies

From 11 May 2009 the Service replaced the existing investment strategies with the new investment strategies listed on pages 13 to 16.

## New Investment Options

The Service extended the Shares offering to include:

- from the 11 May 2009, Exchange Traded Funds and Listed Investment Companies
- from the 25 May 2009, Instalment Warrants and the ASX All Ordinaries Shares (increased from the Top 300)

For the current list of investment options available refer to the Investment Allocation Authority and Shares List available from [investinfo.com.au/dpm](http://investinfo.com.au/dpm)

## Changes to the Cash Account

The balance of your Cash Account is made up of deposits with an Approved Deposit taking Institution ('ADI Account') and a Cash Management Trust ('CMT').

The ADI Account is used to:

- buy and sell investments as nominated by you
- receive investment income
- pay any fees, charges and taxes applicable to your account
- transact any application, sale or withdrawal requests
- pay pensions and benefits
- pay any insurance premiums for Protectionfirst insurance policies (if applicable)
- receive any insurance proceeds from applicable insurance policies

The CMT is currently the Cash Account Income Fund ARSN 136 989 305 ('CAIF') and is generally used to hold funds not immediately required for transactions.

The CAIF product disclosure statement is available from our website. The Administrator is the Responsible Entity of the CAIF and receives management fees in that capacity.

## Enhanced Adviser Share Transaction Fee

From 11 May 2009 the Service enhanced the Adviser Share Transaction Fee to allow payment as a percentage or a dollar amount. Please refer to page 30 for further information regarding the Adviser Share Transaction Fee.

## Limitations on investments

The Trustee has determined upper limits on investment in some investment strategies listed in the Investment Allocation Authority:

### Hedge Funds

- a maximum of 25% of your account balance can be invested in the Alternatives – Hedge Funds subcategory

### Shares – within S&P/ASX 300 Index

- a maximum of 20% of your account balance can be invested in a single listed security holding within the S&P/ASX 300 Index (through the Australian direct shares strategy)

### Shares – outside S&P/ASX 300 Index

- a maximum of 10% of your account balance can be invested in a single listed security holding outside of the S&P/ASX 300 Index (through the Australian direct shares strategy)
- a maximum of 40% of your account balance can be invested in all listed security holdings outside of the S&P/ASX 300 Index (through the Australian direct shares or the Australian direct interest rate securities strategies)

### Instalment Warrants

- a maximum of 10% of your account balance can be invested in a single listed instalment warrant (through the Australian direct shares strategy)
- a maximum of 20% of your account balance can be invested in all listed instalment warrants (through the Australian direct shares strategy)

### Listed Investment Companies

- a maximum of 20% of your account balance can be invested in a single Listed Investment Company (through the Australian direct shares strategy)

The single holding limit applies because investing in these single holdings generally carries more risk than other investment strategies such as investment funds. Investment funds use the skills of a professional investment manager to manage and diversify the investment. These direct investments do not have this additional layer of professional management.

The Trustee upper limit on single direct shareholdings does not apply to shares held within the SMA.

A portfolio may incur a negative return in a year particularly when it includes direct investments. Detailed information regarding the objectives, risk profile and suggested timeframes for the Australian direct shares strategy and the Australian direct interest rate securities strategy are available on page 16. For more information on these investment strategies we recommend you speak to your financial adviser.

You are responsible for ensuring that your direct investment holdings are at levels suitable to your circumstances and, at a minimum, are within the specified limit. We will review your direct investments strategies on a regular basis and notify you if they are outside the specified limit. If they are outside the specified limit or include holdings that are no longer available on the Investment Allocation Authority, the Trustee reserves the right to sell some or all of these holdings. To assist you in monitoring the limit on a single direct holding, if the value of a single holding exceeds 10% of your portfolio balance you will be notified at the time any investment confirmations are issued to you.

In order to ensure that regulatory objectives in relation to superannuation savings continue to be met, the Trustee reserves the right to alter the specified limits, to impose further limits, to restrict individuals in relation to transactions involving shares and to remove the Australian direct shares strategy as an investment option or the Australian direct interest rate securities strategy as an investment option, if appropriate. Where this occurs, the Trustee will advise of any changes made that may impact your account.

## Illiquid investments

Superannuation regulations require that the Trustee provide you with the following information.

A number of the investment funds of the Service are illiquid investments. Investments that have been classified as illiquid investments are indicated on the Investment Allocation Authority. For more information on the reasons why specific

investments are illiquid, please refer to the product disclosure statement for each fund.

A liquid investment may become illiquid after you have invested in it. You can monitor whether any of your investments funds have had a change in status via our website. If you have investments in an investment option that becomes illiquid and is subsequently suspended, your ability to transact on this investment may be limited.

Due to fund manager restrictions, redemption processes such as switches, withdrawals and account closures may be subject to processing delays and scaled back redemption offers. You can choose to move some or all of your accumulated benefit from your superannuation account or pension account into another superannuation product. We must generally action any requests to move within 30 days. However, in the case of illiquid investments for a member, the Trustee is not required to rollover or transfer the whole of your withdrawal benefit (or partial amount requested to be transferred) within 30 days, provided that the Trustee has complied with the relevant superannuation regulations.

An investment is an illiquid investment if either:

- it cannot be converted to cash in less than the specified time period to rollover or transfer a withdrawal benefit, or
- converting it to cash within the time period specified would be likely to have a significant adverse impact on the realisable value of the investment

We are required to give effect to your request to redeem from illiquid investments and move your benefit as soon as practicable. You should be aware that transfer requests for a benefit that has illiquid investments may take substantially longer than 30 days.

You will be required to complete a declaration which acknowledges the information above before your funds are invested in these options.

## What is the minimum holding in my Cash Account?

You are required to maintain a minimum of one percent (net of all initial fees) of your total investment portfolio held through the Service in your Cash Account. The minimum holding is capped at a \$5,000 Cash Account balance, which doesn't include allowances for pension payments and Deferred Entry Fee options, if applicable.

Allowances for pension payments and quarterly service fees due in the upcoming quarter is also required, if applicable. For more information on quarterly service fees, refer to the Deferred Entry Fee Options section on page 28.

Holdings in the Cash Account may earn interest, which would be credited to your account on a quarterly basis.

## What happens if my Cash Account balance is too low?

If insufficient funds are held in your Cash Account to meet the minimum holding requirements, investments may be sold down to meet these obligations.

If your investments sold in this manner are Capital Protected funds, there are further consequences outlined within the underlying Product Disclosure Statements for each Capital Protected fund. For example, the protection may not apply.

**Sell priority:** The sell priority option allows you to nominate the order in which you would like to sell your investment funds, term deposits, model portfolios or shares should your Cash Account balance fall below the minimum holding requirements or if it is insufficient to pay fees and charges.

To nominate a sell priority, specify the order in which you would like your investment funds or shares to be sold using the 'sell priority' column included in the Investment Allocation Authority.

The investment product nominated with the lowest number (i.e. '1') will be the first investment to be sold. Investment options that are suspended for

redemptions (i.e. illiquid funds) will be skipped and the next fund in the order sold.

**Default sell down:** If you do not specify a sell priority option or if we only have a sell down priority for some investment products, your investments will be sold in the order in which the strategy groups are listed in the Investment Allocation Authority current at the time the investment was first purchased, unless indicated otherwise. If you hold more than one investment option from the same strategy group then the investment option purchased first will be sold. Investment options that are suspended for redemptions (i.e. illiquid funds) will be skipped and the next fund in the order sold.

If your Cash Account goes into a negative balance, a fee will be charged for the period that your account has a negative balance. The fee equates to interest charged at the daily rate applicable for the Cash Account for the period that your Cash Account has a negative balance.

## Changes to Regular Investment, Reinvestment of Income and Progressive Investments

If an investment product closes or is removed from the investment list, the Administrator may notify you that investments will no longer be accepted into that option and that you, with the assistance of a financial adviser, may advise us of an alternative investment for Progressive Investments or the Regular Investment Facility. Earnings from those products will simply remain in your cash account earning interest at the prevailing rate of return.

## Section five

# Investments

### Trustee strategy and objective

The Trustee's overall objective for the Service is to provide you with the opportunity to design your own diversified superannuation portfolio by selecting from a range of investment strategies.

If you need to make a change to your portfolio, you can switch your investments at any time. You should consider the need for diversification to reduce the risk of investing in only one investment fund. The Administrator recommends that you consult your financial adviser when reviewing your portfolio to ensure that the strategy you select is suitable to your particular situation and financial goals.

### Trustee policy on use of derivative securities

In formulating the investment strategies for the Service the Trustee has recognised the use of derivatives by authorised investments of the Service for the efficient risk management of a portfolio or reduction of investment risk.

The Trustee relies on the provision of Derivatives Risk Statements where appropriate, in respect of each authorised investment into which the Service invests, to determine whether investment in derivatives is made under appropriate controls with respect to investment objectives, investment restrictions and risk profile.

### Statement of assets

The assets for your benefit are specific to the funds you have selected (rather than a general pool of assets backing all investors' benefits, as is the case for some superannuation plans).

The available investment funds have been selected within the broad strategies indicated on the following pages. The fund manager for each fund within a strategy is required to maintain the asset allocation for their fund close to the target asset allocation benchmark at all times. Actual asset allocations at the end of each period (30 June 2009 and 30 June 2008) are shown on your statement.

### What investments are available?

The Service provides a range of investment strategies with access to a wide range of investment products from the four main asset classes:

- cash
- fixed interest
- property
- equities

as well as the diversified class (Multi Sector) and some alternatives and direct investment in interest rate securities and shares.

If you prefer, you can select multi sector funds to diversify your investment across a range of asset classes, investment managers and investment styles.

## Investment strategies

The Service provides you with investment strategies into which the investment products are grouped, allowing you to select a strategy which is most appropriate for your needs. In effect, you design your own diversified superannuation portfolio.

Through the Service you have access to a wide range of investment products from the four main asset classes of cash, fixed interest, property and equities. Within each asset class you have access to a range of different market sectors and management styles allowing you to diversify your investments and spread your risk.

An up-to-date list of the investment products available under each strategy and strategy sub-category can be found on the current Investment Allocation Authority, which is available on our website or from your financial adviser.

Each investment strategy shown in the following Tables describe the approach by which the relevant investment option seeks to achieve its investment objective and suggests the timeframe for which the strategy is designed.

**Note: The information in the tables on pages 13 to 16 is not an indication or guarantee of the possible performance of the investment strategies in the future.**

**The information should be read in conjunction with the risks outlined in the current PDS and the investment product disclosure documents.**

**Multi sector**

	<b>Conservative</b>	<b>Balanced</b>	<b>Growth</b>	<b>Aggressive</b>
<b>Investment objectives</b>	To provide an income stream through high exposure to defensive assets such as cash and fixed interest securities.	To provide a combination of income and moderate growth over the longer term.	To provide higher growth than Balanced strategy via a diverse spread of growth assets, including equities and property.	To provide high growth via a diverse spread of growth assets including equities and property.
<b>Investment approach</b>	Invest in a diversified portfolio of asset classes such as cash, fixed interest, property, shares and alternatives. Some capital growth may be provided through an exposure to growth assets such as property and shares of typically between 0–40% of total funds.	Invest in a diversified portfolio of asset classes such as cash, fixed interest, property, shares and alternatives. Some capital growth may be provided through an exposure to growth assets such as property and shares of typically between 40–60% of total funds.	Invest in a diversified portfolio of asset classes such as cash, fixed interest, property, shares and alternatives. Some capital growth may be provided through an exposure to growth assets such as property and shares of typically between 60–80% of total funds.	Invest in a diversified portfolio of asset classes such as cash, fixed interest, property, shares and alternatives. Some capital growth may be provided through an exposure to growth assets such as property and shares of typically at least 80% of total funds.
<b>Risk profile</b>	The likelihood of the portfolio incurring a negative annual return in any particular year is moderate. This will increase as the exposure to growth assets such as property and shares increases. The risk that the investment cannot be easily converted to cash is low.	The likelihood of the portfolio incurring a negative annual return in any particular year is moderate to high. This will increase as the exposure to growth assets such as property and shares increases. The risk that the investment cannot be easily converted to cash is low.	The likelihood of the portfolio incurring a negative annual return in any particular year is high. This will increase as the exposure to growth assets such as property and shares increases. The risk that the investment cannot be easily converted to cash is low.	The likelihood of this portfolio incurring a negative annual return in any particular year is high. This will increase as the exposure to growth assets such as property and shares increases. The risk that the investment cannot be easily converted to cash is low.
<b>Time horizon</b>	Minimum of three-four years	Minimum of four-five years	Minimum of five-six years	Minimum of six-seven years
<b>Sub-category</b>	<ul style="list-style-type: none"> <li>■ Diversified</li> </ul>	<ul style="list-style-type: none"> <li>■ Diversified</li> <li>■ Responsible Investment</li> </ul>	<ul style="list-style-type: none"> <li>■ Diversified</li> <li>■ Capital Protected</li> </ul>	<ul style="list-style-type: none"> <li>■ Diversified</li> </ul>

**Sector specific**

	<b>Cash</b>	<b>Fixed interest</b>	<b>Property</b>
<b>Investment objectives</b>	To provide an income stream with a high degree of capital security.	To provide a moderate to high income stream, while maintaining the capital value of the investment over a minimum three year period.	To provide a combination of income and growth over the long term.
<b>Investment approach</b>	Invest in cash deposits, term deposits and short term securities with high security and high liquidity.	Invest in domestic and international fixed interest securities and bonds, mortgages, mortgage backed securities, hybrid and high yield securities, and cash with varying security and liquidity.	Invest in domestic and internationally listed and unlisted property trusts, and direct property.
<b>Risk profile</b>	The likelihood of a negative annual return is low. Returns however may fluctuate. Where securities are held with longer term maturities this fluctuation may be higher over the short term. The risk that the investment cannot be easily converted to cash is low.	The likelihood of the portfolio incurring a negative annual return in any particular year is moderate. This may increase depending on your exposure to the various types of fixed interest such as high yielding credit, high yielding mortgages as well as the exposure to specific sectors and geographic regions. The risk that the investment cannot be easily converted to cash is low-medium.	The likelihood of a negative annual return in any particular year is high. This may increase depending on your exposure to highly geared investments, specialist strategies, specific sectors and geographic regions. The risk that the investment cannot be easily converted to cash is low-medium.
<b>Time horizon</b>	Less than one year	Minimum of three years	Minimum of five years
<b>Sub-category</b>	<ul style="list-style-type: none"> <li>■ Cash</li> <li>■ Term Deposits (one year or less)</li> </ul>	<ul style="list-style-type: none"> <li>■ Australian</li> <li>■ International</li> <li>■ Diversified</li> <li>■ Mortgages</li> <li>■ Mortgages – High Yield</li> <li>■ Multi-strategy Income</li> </ul>	<ul style="list-style-type: none"> <li>■ Australian Listed</li> <li>■ Internationally Listed</li> <li>■ Direct</li> <li>■ Diversified</li> </ul>

## Sector specific

	Australian equity	International equity	Alternatives
<b>Investment objectives</b>	To grow the value of capital over the long term via investment in Australian equities.	To grow the value of capital over the long term via investment in international equities.	To generate high risk-adjusted returns relative to traditional asset classes. Note that the investment objectives of the investment in this category may vary widely.
<b>Investment approach</b>	Invest in Australian equities and other securities primarily listed on the Australian Stock Exchange.	Invest in international equities and other securities primarily listed on Stock Exchanges around the world.	The strategies of the investment in this category vary widely. Generally, the strategies used generate returns that have a low correlation with traditional asset class returns.
<b>Risk profile</b>	The likelihood of the portfolio incurring a negative annual return in any particular year is high. This may increase depending on your exposure to highly geared investments, specialist strategies, specific sectors and geographic regions. The risk that the investment cannot be easily converted to cash is low.	The likelihood of the portfolio incurring a negative annual return in any particular year is high. This may increase depending on your exposure to highly geared investments, specialist strategies, specific sectors, geographic regions, and currency management approach. The risk that the investment cannot be easily converted to cash is low.	The likelihood of the portfolio incurring a negative annual return in any particular year varies widely. The risk that the underlying securities cannot be easily converted to cash is medium.
<b>Time horizon</b>	Minimum of six-seven years	Minimum of six-seven years	Minimum of three-five years
<b>Sub-category</b>	<ul style="list-style-type: none"> <li>■ Diversified</li> <li>■ Smaller Companies</li> <li>■ Geared</li> <li>■ Capital Protected</li> <li>■ Infrastructure</li> <li>■ Long/Short</li> <li>■ Responsible Investment</li> <li>■ Resources</li> <li>■ Model Portfolios</li> </ul>	<ul style="list-style-type: none"> <li>■ Diversified</li> <li>■ Smaller Companies</li> <li>■ Hedged</li> <li>■ Geared</li> <li>■ Asia</li> <li>■ Emerging Markets</li> <li>■ Europe</li> <li>■ Infrastructure</li> <li>■ Resources</li> <li>■ Technology</li> <li>■ Long/Short</li> <li>■ Responsible Investment</li> </ul>	<ul style="list-style-type: none"> <li>■ Hedge Funds*</li> </ul>

\* It is expected that redemptions for hedge funds will be paid within 120 days. However, as stated under 'Illiquid investments' on pages 8 and 9, in some circumstances it may take longer.

**Direct**

	<b>Australian direct interest rate securities</b>	<b>Australian direct shares</b>
<b>Investment objectives</b>	To provide, on average, a moderate to high level of income through a selection of individual interest rate securities including hybrids and high yield investments.	To provide a combination of income and moderate growth over the longer term.
<b>Investment approach</b>	You may select from a range of interest rate securities listed on the Australian Stock Exchange.	You may select from a range of shares listed on the Australian Stock Exchange.
<b>Risk profile</b>	<p>While the prime return is expected to come from income there may be large changes both up or down in capital values. To minimise risk investors should be diversified across a range of shares and industry sectors. Limited diversification may result in losses that would be difficult to recover, even over a long period of time. Please refer to the information on risks and diversification set out in the 'Investing' section of the PDS.</p> <p>The risk that the investment cannot be easily converted to cash is low.</p>	<p>The likelihood of any particular share holding incurring a negative return in any particular year is high. To minimise risk investors should be diversified across a range of shares and industry sectors. Limited diversification may result in losses that would be difficult to recover, even over a long period of time. Please refer to the information on risks and diversification set out in the 'Investing' section of the PDS.</p> <p>The risk that the investment cannot be easily converted to cash is low.</p>
<b>Time horizon</b>	Minimum of three-five years	Minimum of six-seven years
<b>Sub-category</b>		<ul style="list-style-type: none"> <li>■ S&amp;P/ASX All Ordinaries Index</li> <li>■ Listed Investment Companies</li> <li>■ Exchange Traded Funds</li> <li>■ Instalment Warrants</li> </ul>

Please note the following in relation to the information on the investment strategies outlined on pages 13 to 16:

- references to returns include both capital and income returns
- the investments, investment approach and objectives listed may not be common to all investment products available from time to time in each investment strategy, but are indicative of the norm
- the sub-categories into which the investment options have been divided are indicative only to assist you and your financial adviser
- some investment managers may be entitled to receive a performance fee if a designated level of return is achieved. Further information on investment issues specific to the investment products available under each investment strategy (including information on indirect cost ratios, other fees charged and past performance) can be obtained from the investment product's disclosure document or product disclosure statement. It is important that you read the investment product's disclosure document or product disclosure statement to obtain information relevant to your investment decision
- each of the securities offered under the Australian direct shares strategy and Australian direct interest rate securities strategy can be considered an individual investment strategy. The broad investment objectives and investment strategy, and the risks outlined above are in general a description that applies to each of the companies whose securities are offered under these strategies. Please speak to your financial adviser for more specific information.

## Underlying product disclosure statements and disclosure documents

Each investment fund offered through the Service has a product disclosure statement which provides a description of the investments offered, including the investment strategy and objectives, past performance (see opposite), any level of gearing of

the assets, information on the associated fees and costs, risks and other relevant information relating to the specific investment.

You should consider the relevant product disclosure statement before you make any decisions to request acquisition of interests in an investment. Your financial adviser will provide you with a copy of the product disclosure statement for each investment you select, or you can obtain a copy by contacting us or from our website.

In addition, your financial adviser has access to further information on each of the investments offered, which may also be of interest when establishing your portfolio. If you are considering investments in shares, debentures or term deposits you should also ask your financial adviser for relevant current information on the investment, including, if applicable, a copy of the relevant disclosure document.

## Investment updates

For important updates regarding the underlying funds such as:

- fund closures, suspension and terminations
- changes to the application process
- changes to the distributions frequency
- other significant events

refer to our website [investinfo.com.au/dpm](http://investinfo.com.au/dpm)

## Past performance

Performance figures for each investment fund may be included in the particular fund's product disclosure statement. Performance figures are also available on our website or by contacting Client Services.

Information on the past performance of other investment products can be obtained from your financial adviser. Information on the past performance of companies listed on the ASX is available from [www.asx.com.au](http://www.asx.com.au)

Past performance should not be taken as an indication of future performance for investment funds, shares or any other investment product.

## DPM investment managers

DPM offers you access to primarily wholesale investment funds that have been selected after considerable research to ensure that they are managed by competent, reliable and respected fund managers. This means savings for you as the managers' fees for wholesale funds are normally significantly lower than those charged to an investor who purchases the funds directly.

You and your financial adviser can create your investment portfolio by selecting the funds that best suit your personal investment needs. DPM recommends that you obtain advice from your financial adviser to ensure that the strategy you adopt is suitable for your particular situation. You are able to switch your investments at any time if you want to change the focus of your investment strategy.

DPM gives you access to a wide variety of Australia's leading fund managers:

Armytage Private Limited  
Aberdeen Asset Management Limited  
Advance Asset Management Limited  
AMP Capital Investors Limited  
APN Funds Management Limited  
Ausbil Dexia Limited  
Australian Ethical Investment Ltd  
Australian Unity Funds Management Limited  
Aviva Investors Australia Limited<sup>^</sup>  
AXA Australia\*  
Barclays Global Investors Australia Limited  
BlackRock Investment Management (Australia) Ltd  
BT Funds Management Limited  
Centro Properties Group  
Challenger Financial Services Group  
Challenger Managed Investments Limited  
Colonial First State Investments Limited  
Credit Suisse Asset Management (Australia) Limited  
Deutsche Asset Management (Australia) Limited  
Eley Griffiths Group Pty Limited  
Fidelity Investments Australia Ltd  
Global Value Investors Limited  
Goldman Sachs JB Were Asset Management

HFA Asset Management Limited  
Hunter Hall Investment Management Limited  
ING Funds Management Limited  
Invesco Australia Ltd  
Investors Mutual Limited  
IOOF Limited  
IOOF Investment Management Limited  
Legg Mason Asset Management Australian Limited  
Macquarie Investment Management Limited  
MLC Investments Limited\*\*  
Navigator Australia Limited#  
Orion Asset Management Limited  
Perpetual Investment Management Limited  
PIMCO Australia Pty Ltd  
Platinum Asset Management  
PM Capital Limited  
Russell Investment Management Limited†  
Schroder Investment Management Australia Limited  
SG Hiscock & Company Limited~  
Tyndall Investment Management Limited  
UBS Global Asset Management (Australia) Ltd  
Vanguard Investments Australia Ltd  
Ventura Investment Management Limited  
Zurich Investment Management Limited

\* Trading name for National Mutual Funds Management Limited.

\*\* Some of the investment funds available through the Service are issued by MLC Investments Limited, which is part of NAB and therefore related to the Trustee.

# Navigator is the responsible entity for the Navigator Income Trust and Pre select investment options and receives fees from these investment products. The Navigator Income Trust has been chosen by the Trustee to be the cash management trust portion of the Navigator Cash Account.

<sup>^</sup> Aviva Investors Australia Limited ('Aviva Investors') is the Australian funds management arm of Aviva plc Group and was therefore related to the Trustee until 30 September 2009. Aviva Investors is the responsible entity and/or administrator for some of the investment funds offered in the Service (refer to the Investment Allocation Authority) and receives fees from those funds. From 1 October 2009, Aviva Investors will no longer be associated with Aviva Australia, with Aviva Australia ceasing to be owned by Aviva plc Group.

† Fund manager for the Ventura investment products.

~ SG Hiscock & Company Limited is the fund manager for the EQT SGH Wholesale.

## Section six

# Contributions

### DPM Retirement Service – Superannuation Service

The Service accepts both regular and one off contributions.

#### The Service accepts:

- employer Superannuation Guarantee ('SG') and Award contributions. Superannuation law requires your employer to contribute at least 9% of your salary to your super up to age 70. SG obligations cease at age 70 but Award requirements may continue to apply
- additional employer contributions (above SG and Award) including regular salary sacrifice contributions
- your personal contributions
- rollovers or transfers from other funds including family law payments splits
- spouse contributions (including de facto or same sex partner)
- contribution splitting payments
- SG vouchers for superannuation shortfalls (Please note: SG vouchers are being phased out but the Trustee will continue to accept these for our members)
- superannuation co-contributions

Contributions for the Superannuation Service may be made at any time and must be accompanied by a completed Application Form. Your adviser can

choose to submit applications electronically which can often be a more efficient method.

Additional contributions cannot generally be made to a capital protected product once the set offer period has closed.

The Superannuation Service will accept transfers and rollovers from other superannuation funds, approved deposit funds, life companies or registered organisations and retirement savings accounts. The Superannuation Service cannot accept rollovers from Growth Pension accounts.

You will need to provide the Australian Business Number ('ABN') when rolling over benefits to DPM. The ABN of the DPM Retirement Service is 40 022 701 955.

### Eligibility

#### Under age 65

- Superannuation contributions can be accepted for members aged under 65.

#### Age 65 to less than 70

The following contributions can be accepted:

- Mandated employer contributions, these are made in satisfaction of the Superannuation Guarantee and under an agreement certified or an award made by an industrial authority.
- Personal contributions, spouse contributions, salary sacrifice contributions and voluntary employer contributions where you have worked at least 40 hours in any 30 consecutive day

period in a financial year. Once this condition is met, contributions can be made for the rest of the year.

### **Age 70 to less than 75:**

The following contributions can be accepted:

- Employer contributions made under an agreement certified or an award made by an industrial authority.
- Personal contributions, salary sacrifice contributions and voluntary employer contributions where you have worked at least 40 hours in any 30 consecutive day period in a financial year. Once this condition is met, contributions can be made for the rest of the year.

Spouse contributions cannot be made in this age category.

### **Age 75 and over:**

Once you have reached age 75, contributions can only be accepted where they are made by, or on behalf of, your employer and are required under an agreement certified or an award made by an industrial authority.

If you do not meet the eligibility requirements for employer contributions described in the section above, any contributions made for you by your employer are required to be returned to your employer. Special regulations apply to determine the amount to be returned and the timing of such payments.

### **Important note:**

**These conditions are important. If you no longer satisfy them, the Trustee can no longer accept your contributions. So, if your circumstances do change, you should notify Client Services on 1300 367 236.**

### **Limits on contributions**

There are caps imposed on the amount of contributions you can make to superannuation in a financial year without incurring additional tax. The applicable limit depends on the type of contribution.

**Please note that some of these limits have decreased from 1 July 2009.**

## **Concessional contributions**

Concessional contributions generally include any contribution made by you or on your behalf that is included in the assessable income of the Service and is taxed at 15%. This includes all:

- contributions made on your behalf by your employer (including salary sacrifice contributions)
- personal contributions for which a deduction is claimed
- contributions made for you by a third party, other than your spouse
- any amount of a transfer from an overseas fund that you elect to be taxed in the Service (does not count towards the concessional contributions cap)

On 1 July 2009 the concessional contribution cap was reduced to \$25,000 per financial year. This limit will be indexed to AWOTE (Average Weekly Ordinary Time Earnings) each year however the indexed amount will be rounded down to the nearest multiple of \$5,000. Transitional provisions apply allowing anyone currently aged 50 and over to be eligible for a \$50,000 transitional cap until the financial year commencing 1 July 2012. If you turn 50 before 1 July 2012 you will be able to use this transitional cap from the financial year you turn 50. The transitional cap is not indexed.

If the total of concessional contributions in a financial year made by you or for you, to all your superannuation products, is in excess of the cap for these contributions, the excess concessional contributions are exposed to an additional tax of 31.5%. You will receive an assessment specifically for this tax from the ATO, together with details of your options for paying it (see below under 'Release Authorities' for further details).

## **Non-concessional contributions**

Non-concessional contributions generally include any contribution made by you or on your behalf that is not included in the assessable income of the Service. This includes:

- personal contributions for which a deduction is not claimed
- spouse contributions

- superannuation co-contributions (not counted towards the non-concessional contribution cap)
- any amount of a transfer from an overseas fund that you do not elect to be taxed in the Service

Non-concessional contributions are capped at six times the current concessional contributions cap, that is, \$150,000 for the 2009/10 financial year. Excess concessional contributions are included in the non-concessional contribution cap.

If the total of non-concessional contributions in a financial year made by you, for all your superannuation products, is in excess of the cap for these contributions, the excess non-concessional contributions are exposed to tax at 46.5%. You will receive an assessment specifically for this tax from the ATO, together with details of how you must pay it (see below under 'Release Authorities' for further details).

If you are under age 65 at the start of a financial year, you can bring forward two years of non-concessional contributions cap so that the maximum non-concessional contributions you can make to all your superannuation in that financial year without incurring the tax described above is three times the current cap applying in that year – that is \$450,000 for the 2009/10 financial year. Once you contribute more than the annual cap in a financial year your cap limit is set for three years.

Example – if you contributed \$160,000 in 2008/09, you have a total of \$290,000 (= \$450,000 – \$160,000) left that you can contribute over 2009/10 and 2010/11 without the contributions incurring tax as described above.

People age 65 or over at the start of a financial year will not be able to bring forward contributions and will be limited to the current year's non-concessional contributions cap.

The Service cannot accept single non-concessional contribution payments in excess of three times the current non-concessional cap for persons aged 64 or less on 1 July of the financial year, or the current non-concessional cap for persons aged 65 but less than 75 on 1 July of the financial year.

## Release Authorities

If the contributions caps are exceeded, the ATO will assess you personally for the tax owed (ie. 31.5% for any excess concessional contributions and 46.5% for any excess non-concessional contributions). The ATO will issue you with a Release Authority allowing you to make a special withdrawal from the Service to pay this tax. In the case of excess concessional contributions you have a choice – you can present the Release Authority to the Service or you can pay the tax from your non-super money. However in the case of excess non-concessional contributions, you must present this Release Authority to the Service within 21 days in order to make a special withdrawal to pay this tax or to have the Trustee pay the tax from your super account on your behalf.

## Superannuation co-contributions

If you are an eligible person and your Total Income for a year is less than \$61,920\*, and you make a personal contribution to your super for which no tax deduction is claimed, the Government will help boost your account with a co-contribution of up to \$1,000 per year.

The Government will match every dollar of eligible personal contributions you make to your super account, up to \$1,000 per year if your Total Income is \$31,920\* per year or less. The maximum co-contribution reduces by 3.333 cents per dollar of Total Income over \$31,920\* and phases out altogether when your Total Income reaches \$61,920\*.

In prior years, including the 2008/09 financial year, the Government matched each dollar of eligible personal contributions with \$1.50 (150%), up to a maximum of \$1,500. The matching rate has decreased to 100% until the end of the 2011/12 financial year, however this will increase to 125% from the 2012/13 financial year and then back to 150% in the 2014/15 financial year.

Please note that if we do not have your TFN then we are obliged to return any non-concessional contributions to you and the superannuation co-contribution will not apply.

\* These thresholds apply to the 2009/10 financial year. Total Income is your assessable income, plus reportable fringe benefits total, plus reportable employer superannuation contributions.

## Contribution splitting

Members of some superannuation funds are able to transfer amounts of certain superannuation contributions made for them to their spouse's superannuation by contribution splitting.

The Trustee will accept a contribution split from your spouse into this account and you are able to make a contribution split from this account to your spouse.

### When can I apply?

Contributions made during a financial year can be split in the next financial year.

Special provisions apply when you want to start a pension, or take all your benefit as a lump sum benefit or rollover all your benefit to another superannuation arrangement. In these instances you can apply for a contribution split of the current financial year's contributions before your account is closed.

### When can I split to my spouse?

You can split contributions to your spouse if you made contributions in the previous financial year and your spouse is an eligible spouse.

Eligible spouse includes de facto spouses and same sex partners. Your spouse is an eligible spouse if at the time of your application to split they are:

- under preservation age (currently 55), or
- preservation age or older and not yet retired, but under age 65.

If your spouse is age 65 or older you cannot make a contribution split to their superannuation. If you are age 65 or older, you can still make a contribution split to your spouse as long as they meet one of the above eligible spouse conditions.

### What contributions can be split?

The amount of taxed contributions that can be split for any financial year is the lesser of 85% of your concessional contributions and the concessional contribution cap applicable for that financial year.

Other maximums apply to the amount that can be split, depending on individual account balances and potential tax component values.

## Where can I get more information?

You can contact your adviser, Client Services or visit our website [investinfo.com.au/dpm](http://investinfo.com.au/dpm)

## Choice of superannuation fund for employer contributions

Since 1 July 2005 many employees have been able to choose what superannuation fund their employer 'superannuation guarantee' contributions are made to. Eligible employees are able to make a choice once a year.

Employers must offer choice of fund to all new eligible employees within 28 days of commencement of employment.

## Contributions via BPAY®

Members are able to make personal after tax contributions to their superannuation fund via BPAY®. Please contact us if you did not receive a BPAY® reference number and Biller Code in your welcome letter when you joined and you wish to use this facility. Please note that BPAY® contributions cannot be made from credit cards.

## DPM Retirement Service – Pension Service

Current legislation does not permit you to make additions to your investment in the Pension Service once you commence pension payments. If you receive a late rollover you are able to establish an additional pension service account, however we are required to treat each account separately.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

## Section seven

# Payment of benefits

There are regulations that specify when you can access your super savings. This section describes when and how your superannuation will become payable.

## Superannuation service

Generally, your account balance can only be withdrawn in cash (that is, benefits will only be payable) once you reach age 65 or if you satisfy one of the conditions of release detailed below. You may rollover any or all of your benefits into another complying superannuation fund, approved deposit fund or other approved savings scheme at any time. We recommend you speak to your financial adviser before rolling over your superannuation benefit.

If benefits become payable because you have satisfied one of the conditions of release, you can choose to be paid part or all of your account balance as you need it.

The maximum amount of the benefits payable will be equal to your account balance. Your account balance will depend on the amounts contributed by you and previous benefit payments, the costs, expenses, fees and taxes which have been charged to your account and the performance of the investments you have selected, and any insurance proceeds (if applicable).

## Preservation rules

Your Member's Benefit Statement sets out the parts of your account balance which are preserved, restricted non-preserved and unrestricted non-

preserved benefits. To access these parts of your account balance, the following rules apply:

## Preserved benefits

Preserved benefits may only be cashed after satisfying particular conditions of release. The conditions of release which are most relevant to the Service include:

- attaining age 65
- termination of employment on or after age 60
- attaining preservation age.
  - you can commence a non-commutable account-based pension (even if you are still working) for pension payments only
- permanent retirement on or after your preservation age (age 55 to 60 depending on your date of birth)
- death
- terminal medical condition
- permanent incapacity
- temporary incapacity (subject to withdrawal restrictions)
- compassionate grounds (subject to prior approval from APRA)
- severe financial hardship (subject to prior approval from the Trustee and limited to \$10,000 in a year)
- eligible temporary residents permanently departing Australia (on satisfying certain criteria see below).

If you satisfy any of these conditions of release, then some or all of the preserved benefits may be paid to you in cash or rolled over to commence a pension at any time.

### **Important superannuation information for temporary residents**

If you are a temporary resident, or were a temporary resident and have now left Australia, the following conditions of release are available, only if you met them before 1 April 2009: retirement after preservation age, resignation from your employment after age 60, attaining age 65, commencing a pension after preservation age, to pay excess contributions tax, severe financial hardship or compassionate grounds.

If you are a temporary resident, or you were a temporary resident and have left Australia, and you didn't meet any of the above conditions of release prior to 1 April 2009, benefits may only be paid in the event of your death, permanent or temporary incapacity, if you suffer a terminal medical condition or because of your permanent departure.

We must pay benefit amounts for temporary residents who have left Australia to the Australian Taxation Office ('ATO') following the appropriate request from the ATO.

These restrictions and requirements to pay your benefit to the ATO do not apply to you if you hold an Investment Retirement (405) or Retirement (410) visa, have become a permanent resident or citizen of Australia or are a permanent resident or citizen of New Zealand.

The Trustee will not notify you of the payment of your benefit to the ATO, or issue a final statement (an 'exit statement') to you if your benefit is transferred to the ATO. (For this, it relies on relief granted by the Australian Securities and Investments Commission ('ASIC') from periodic statement regulatory requirements.)

Once your superannuation benefit is transferred to the ATO, we can no longer pay you your benefit, but you have the right to make an application to the ATO to arrange for payment of your benefit.

For further information regarding these requirements or the current status of your superannuation, please

contact Client Services on 1300 367 236 or the ATO on 13 10 20 or [www.ato.gov.au](http://www.ato.gov.au)

### **Restricted non-preserved benefits**

Access to restricted non-preserved benefits in cash is subject to satisfying a condition of release as detailed above or the termination of gainful employment with an employer who had at any time made contributions in respect of the restricted non-preserved monies.

### **Unrestricted non-preserved benefits**

Your unrestricted non-preserved monies may be cashed at any time.

## **Pension Service**

### **Account-based Pensions**

On starting your Account-based Pension, and at 1 July each year, you have the flexibility to specify the level of Account-based Pension payment you wish to receive subject to the minimums prescribed by the Government.

You can also make lump sum withdrawals of part or all of your 'unrestricted non-preserved' amount of your investment at any time. The Trustee requires all such withdrawal amounts to be at least \$2,000. You must also maintain an account balance of at least \$2,000.

Alternatively you may rollover your investment to another superannuation fund or service, pension or immediate annuity.

Your total initial account-based pension benefit is equal to your account balance, which is made up of your contributions to your superannuation account plus returns earned on those contributions, less any tax liability, less the Pension Service's charges and any benefit payments made to you.

In the Pension Service, your annual pension payments and ongoing charges are deducted from your account balance. In addition, in the event of your death, a death benefit is payable from the remaining account balance, after all charges have been deducted.

If you fully commute an account-based pension, part of the lump sum payment may need to be

treated as a pension payment. This is to top up the pension payments you have already received for that tax year to at least the minimum pension amount, pro-rated on days from the previous 1 July to the date of commutation. The balance of the commutation amount will be a lump sum or rollover benefit payment.

### Minimum pension payments

Pension payments are required to be above the minimum limit specified by regulations (the limit is pro-rated to 30 June in the first year of your pension). Generally, the limit equals your account balance multiplied by the percentage factor (see below), which is based on your age at the start of your pension and then on each 1 July. The minimum limit is rounded up to the nearest \$10.

### Minimum account-based pension percentages

Age at 1 July	% for 2008/09 & 2009/10	% from 1 July 2010
<b>under 65</b>	2%	4%
<b>65 to 74</b>	2.5%	5%
<b>75 to 79</b>	3%	6%
<b>80 to 84</b>	3.5%	7%
<b>85 to 89</b>	4.5%	9%
<b>90 to 94</b>	5.5%	11%
<b>95 or more</b>	7%	14%

The government amended the relevant regulations setting these minimums, for the 2008/09 financial year and the 2009/10 financial year, to reduce the previous minimums by 50% so that underlying investment assets would not be unnecessarily realised at depressed market prices. It is not known whether the government will revise percentages to apply for financial years after 30 June 2010.

If you start your Account-based Pension after 31 May, no pension payment is required to be made until the following financial year.

### Growth Pensions

A Growth Pension is a product that allows you to receive a regular income payment that is a 'complying' income stream, which means if purchased before 20 September 2007 it has the advantage of a 50% Centrelink asset test exemption. Growth Pensions are also sometimes referred to as 'term allocated pensions'. Growth Pensions do not guarantee investment growth.

A Growth Pension provides you with pension payments for a fixed term, based on your age and account balance. The amount of pension payments made each year is based on a formula prescribed by superannuation law. You are only able to withdraw lump sums from your account in limited circumstances.

The Service ceased to offer new Growth Pensions from 20 September 2007.

### Death benefits

In the event of your death while still a member of the Service, the Trustee must pay your remaining benefit to one or more of your dependants or your legal personal representative. A dependant can only be one of the following:

- your spouse (including defacto spouse or same sex partner)
- any of your children (any age)
- any other person with whom, in the opinion of the Trustee, you have an 'interdependency relationship' (detailed below), and
- any other person who is, in the opinion of the Trustee, financially dependent on you.

Two persons have an interdependency relationship if:

- a) they have a close personal relationship, and
- b) they live together, and
- c) one or each of them provides the other with financial support, and
- d) one or each of them provides the other with domestic support and personal care.

(If they have a close personal relationship but either or both of them suffer from a physical, intellectual or psychiatric disability such that the disability is the reason that they cannot satisfy

the other requirements above, they still have an interdependency relationship.)

You have the following nomination of beneficiary options for your death benefit:

Nomination	Superannuation Service	Pension Service
Binding Nomination	✓	✓
Non Binding Nomination (Trustee Discretion)	✓	✓
Nomination of Reversionary Pensioner	✗	✓

A Nomination of Beneficiaries Form is available from your financial adviser or Client Services. Each option is explained below.

Choosing the most appropriate nomination can be difficult therefore we recommend you seek professional advice before making your choice.

### Anti-detriment Payments

Taxation legislation provides for an 'anti-detriment' payment for death benefits paid to eligible dependants of a deceased member, to offset the impact of tax on contributions. The amount and applicability of this addition varies from member to member. Anti-detriment payments will only apply to death benefits paid as a lump sum to eligible beneficiaries.

### Terminal Illness

The condition of release, Terminal Medical Condition, allows terminally ill people to access their superannuation tax free. To meet this condition of release, members must satisfy the following;

- two registered medical practitioners have certified that the person suffers from an illness or has incurred an injury that is likely to result in death within a period (the certification period) no greater than 12 months;
- at least one of the registered medical practitioners must be a specialist practising in the area related to the illness or injury suffered by the person; and
- for each of these certifications, the certification period has not ended.

Once these conditions are met, the member's entire superannuation benefit becomes unrestricted non-preserved and can be withdrawn tax-free at any time. This also applies to any contributions received for the member during the certification period.

These doctors' certificates are also the requirement for no PAYG withholding amount to be deducted from benefit payments to members under age 60.

If a member has not satisfied these requirements at the time of payment, normal superannuation lump sum tax will apply (see pages 31 to 32). However, if the member subsequently satisfies the definition within 90 days of the payment, the fund will pay the amount withheld for tax to the member.

If you would like further information please call Client Services, or alternatively go to the ATO's website [www.ato.gov.au](http://www.ato.gov.au)

### Death and disability insurance

Protection<sup>first</sup> and Wealth Protection offer insurance within the Superannuation Service to cover the financial consequences of sickness, injury, disability ('income protection') or death. If you are unable to work for a period of time Personal Salary Protection may pay a regular income from the Service. Personal Life Protection provides life and disability insurance to pay an additional lump sum benefit.

Any premiums will be paid from your Cash Account.

To apply for insurance with Protection<sup>first</sup>, for those who are not currently covered, you will need to determine the level of cover required (the 'sum insured') and then complete the application contained within the current stand alone Product Disclosure Document. Please refer to your financial adviser for further information.

If the sum insured from Protection<sup>first</sup> or Wealth Protection becomes payable, the amount will be paid into your Cash Account and a condition of release will need to be met prior to payment of a benefit from the DPM Retirement Service.

### Binding nomination

A binding nomination states the proportion of your death benefits you want to have paid to your dependants and/or legal personal representative.

If a valid binding nomination is provided, the Trustee has no role in deciding who will receive your benefits in the event of your death. However, the Trustee with input from the beneficiaries and their adviser will decide whether to pay a lump sum or account based pension to your beneficiaries. Family Law legislation in relation to splitting of superannuation benefits between spouses on separation may override the terms of a binding death benefit nomination.

A binding nomination is only valid if each of the following requirements is met:

- it is in writing
- it is signed and dated by you in the presence of two adult witnesses (and neither is a nominated beneficiary) stating that the investor signed the nomination in their presence
- it is not more than three years after the date of signing or date of confirmation
- an eligible dependant or legal personal representative is nominated
- the proportion of benefits to be paid to each nominee is clearly indicated on the nomination (and the proportions add up to exactly 100%).

You may amend or revoke a binding nomination by completing a Nomination of Beneficiaries Form. Forms are available from your financial adviser or Client Services.

We have provided you with a record of your current nomination in your Member's Benefit Statement (as appropriate) as part of your Annual Statement package including a Nomination of Beneficiaries Update Form. This allows you to review your

binding nomination and make any necessary changes where your personal circumstances change. The Administrator will contact you before the three year expiry of your binding nomination.

If a nominated dependant dies or ceases to be a dependant before your death, your binding nomination will be invalid.

If you have not provided a valid binding nomination the Trustee will pay your death benefits to your dependant(s) or to your legal personal representative based on its sole discretion, although the Trustee will take into account any non binding nominations you have made.

### **Non binding nomination**

You may have nominated dependants and the proportion of your benefits to be allocated to each dependant on a non binding nomination form. You can amend this nomination at any time by writing to the Trustee. When assessing who is entitled to your benefits in the event of your death the Trustee will take this nomination into account when considering all your dependants, however the Trustee is not bound by this nomination.

### **Reversionary pension nomination – Pension Service only**

An investor of the pension service has the option of nominating a spouse or de facto spouse, certain child, financial dependant or someone with whom you have an interdependency relationship as a reversionary pensioner. If this is done, then on your death, the Trustee will continue to pay a pension to the reversionary pensioner.

## Section eight

# Fees and charges

### Fees charged by the Trustee

Please refer to your Member's Benefit Statement for the actual fees charged on your account during the year, including any rebate amounts. Fees are charged on the particular basis arranged with your adviser when you joined the DPM Retirement Service. Where appropriate, these have been adjusted for the costs to the Service of Goods and Services Tax ('GST') and the rebates to your account for associated reduced input tax credits ('RITC'). The fees shown below are the net fees after the effects of GST and rebates, where applicable, and have been rounded to two decimal places.

#### Contribution fees

##### ■ Entry fee

Contribution fee levels range from 0% to 4%, and are deducted on receipt of each contribution.

##### ■ Deferred entry fee

Alternatively, you may have chosen a deferred entry fee option of 0.35% (option 1) or 0.18% (option 2) of the contribution per quarter for 16 quarters. Exit fees may apply.

#### Pension Commencement Fee

##### ■ Upfront Pension Commencement Fee

Upfront Pension Commencement Fee levels range from 0% to 4%, and are deducted on transfer from the Superannuation Service to the Pension Service.

##### ■ Deferred Pension Commencement Fee option

Alternatively, you may have chosen a deferred fee option of 0.35% (option 1) or 0.18% (option 2) of the contribution per quarter for 16 quarters. Exit fees may apply.

#### Ongoing administration fees

The ongoing administration fee is charged on a monthly basis on the average balance of your account over that month (or part thereof) up to a maximum of 2.05% p.a.

This fee is made up of an Administration and Adviser component.

The Administration component is applied based on your account balance as per the table below.

Account Balance	Administration Fee p.a.
\$0 – \$299,999	1.025%
\$300,000 – \$599,999	0.825%
\$600,000 – \$999,999	0.725%
\$1,000,000 – \$2,000,000	0.10% (0.725% on the first \$1,000,000 and 0.10% thereafter)
\$2,000,000+	0.00% (0.4125% on the first \$2,000,000 and 0.10% thereafter)

A minimum monthly fee of \$20 may apply to small accounts.

The Adviser component can be 0.00% up to 1.025%, depending on the level of the Adviser

Ongoing Remuneration negotiated between you and your adviser.

The Trustee is also entitled to be reimbursed for certain expenses.

### **Small account fee**

A small account fee applies for investors with an average account balance below \$25,453.

The following exclusions apply:

- Pension Service clients
- clients with a regular investment facility
- clients with an account less than 3 months old

If applicable to you, the minimum monthly fee to be deducted from your Cash Account will be \$20 plus adviser ongoing remuneration. If you are charged a small account fee in any month your ongoing administration fee will be reduced by 1.025% p.a. (effectively charged after RITC) pro-rated for that month.

The small account fee will be payable where: average account balance x 0.01025 x (days in month/365.25) is equal to or less than the Small Account Fee (currently \$20). The balance at which the Small Account Fee applies varies according to the number of days in the month.

The small account fee may be increased annually in line with Consumer Price Index ('CPI'). Accordingly, the average account balance at which the small account fee will be charged may also increase by the CPI.

### **Regular investment facility fee**

If you elect to make regular contributions into the DPM Retirement Service – Superannuation Service, an additional fee of \$2.33 per contribution will be applied in addition to the contribution fee. The deferred entry fee options are not available for the regular investment facility.

### **Exit charges**

If you have chosen a deferred entry fee option, an exit fee is payable if you redeem your total account balance from the Service prior to having paid the 16 quarterly service fees. If you fully redeem from the Service before four quarterly service fees have been deducted, the exit fee is calculated as 4.00% for option 1 or 2.00% for option 2. After the fourth

quarterly service fee has been deducted, the exit fee net of rebates reduces by 0.32% (option 1) or 0.16% (option 2) for each subsequent quarter, until the 16th quarterly service fee has been deducted, after which no exit fees are payable with respect to that contribution. These rates are applied preceding a full redemption.

### **Investment switching and redemption fees**

Switches will be processed as Fast Track Switches unless you specifically instruct the Administrator not to do so. The Trustee does not charge a switching fee if you select not to use the Fast Track Switching Facility. You may incur other expenses applicable to each investment switch transaction. The Trustee will recover these expenses from your account at the time the transaction occurs.

A Fast Track Withdrawal fee or a Fast Track Switching fee may be payable if you use either the Fast Track Withdrawal Facility or a Fast Track Switching Facility and the result is a temporary negative balance in your Cash Account. The fee equates to interest charged at the daily rate applicable to the Cash Account for the period (if any) that your Cash Account has a negative balance.

### **Adviser review fee**

You can also authorise us to pay your financial adviser a review fee, which has been agreed to between you and your financial adviser, from the balance of your account. This is in addition to the fees described above. This fee can only be paid for advice regarding your membership of the Service. The fee is limited to a maximum 2.20% p.a. of your average account balance less any other ongoing adviser remuneration paid from ongoing administration fees, and may be a percentage and/or a fixed dollar amount. This fee is deducted from your Cash Account on a monthly basis. You can alter or cease an adviser review fee at any time by writing to the Trustee.

### **Protectionfirst**

Premiums for death and disablement insurance via Protectionfirst or Wealth Protection (where relevant for DPM Retirement Service investors) will be deducted from your Cash Account and will differ depending on a number of factors including your age, required cover, smoker status, sex and health.

## Adviser Share Transaction Fee

You may authorise the Trustee to pay your financial adviser an Adviser Share Transaction Fee from your Cash Account. Any such fee will be as agreed between you and your financial adviser for each transaction involving shares. This fee will not exceed the greater of \$110 per share transaction or 1.10% of the share transaction value. This fee is not entitled to any RITC. Any Adviser Share Transaction Fees will be deducted from your Cash Account at the time of settlement. Under superannuation law, the Trustee can only make these payments if the financial planning advice you receive is limited to your investment in the Service.

## Share Transaction Fees

The following fees are charged if you buy or sell shares under the Australian equity – direct share strategy.

For online trades the Share Transaction Fee is 0.05% of total trade amount subject to a minimum of \$12.50. For trades not processed through your financial adviser's online connection with the Administrator, the Share Transaction Fee is 0.123% subject to a minimum of \$30.75.

**Default Broker** – Brokerage charged by the share broker for execution of share trades is 0.082% of total trade amount subject to a minimum of \$20.50.

**Panel Broker** – If you and your financial adviser elect to use one of the panel brokers, you will be liable for the brokerage fees of the selected broker. This brokerage will be negotiated between your financial adviser and the panel broker. Speak to your financial adviser for further details on applicable brokerage fees.

**Settlement Fee** – If you and your financial adviser use one of the panel brokers, a settlement fee of \$16.50 per trade will apply. This fee is charged for settling the trade. If you elect to use the default broker, this fee will not be charged.

## Other fees

### Underlying fund manager charges

The funds offered through the DPM Retirement Service attract investment management fees charged by the fund investment managers. These

fees are generally calculated on wholesale rates, which are less than the retail management fee of a comparable investment fund. These fees and expenses are usually deducted from investment earnings before they are passed onto you (on a 'common fund' basis).

The current estimated level of these fees as a percentage for each of your investments is shown in the Portfolio Details section of your statement.

Our estimate\* of the dollar value of these costs is now shown in your annual statement as 'Other Management Costs'.

In some investment funds there may be a price difference between buying and selling units. This represents a cost imposed by the fund manager for buying and selling units in the investment product. This cost usually does not exceed 2.0% and is generally less than 0.5% of the unit price.

A snapshot of the total of all the direct and indirect fees you have paid in the year is shown in your annual statement as 'Total fees you paid'.

\* This has been calculated following guidelines contained in relevant regulations.

## Tax deduction for fees and charges

All fees and charges (except investment manager fees), as outlined on pages 28 to 30, are paid out of your Service account. As they are costs of the Service, you are not able to claim these amounts as deductions in your personal tax returns.

However, the charges to your account for your share of the Service tax recognise the benefit of any tax deduction the Service receives for your share of Service costs.

Investment manager fees are paid out of the underlying managed investment funds. The treatment of benefits arising from tax deductibility of these charges is determined by each investment manager and may vary between investment options.

For further information in relation to the current investment list please refer to the current Investment Allocation Authority which can be obtained from your financial adviser or by calling Client Services on 1300 367 236 or by downloading a copy from our website, [investinfo.com.au/dpm](http://investinfo.com.au/dpm)

## Section nine Taxation

### Taxation limits and thresholds for your superannuation

Your disclosure documents set out the tax treatment of your superannuation contributions and benefits. Some of these thresholds referred to in these documents are indexed annually. Below are the thresholds for the 2008/09 and 2009/10 years.

Important superannuation values	2008/09	2009/10
<b>Concessional contributions cap</b>		
Less than 50 years	\$50,000	\$25,000
Age 50 years or more	\$100,000	\$50,000
<b>Non-concessional contributions cap</b>		
	\$150,000	\$150,000
<b>Tax free portion after preservation age of taxable component</b>		
Upper limit	\$145,000	\$150,000
<b>Superannuation Guarantee</b>		
Minimum contribution percentage	9%	9%
Maximum contribution base (quarterly limit)	\$38,180	\$40,170

#### Tax deductions for contributions

Employers are able to claim full tax deductions for all contributions made for an employee until that employee reaches age 75.

Members who are eligible are able to claim full deductions for their personal contributions.

After the end of the financial year the Administrator sends a form (called a section 290–170) to members who have made personal contributions to their Service during the year. On that form they can indicate if they intend to claim a tax deduction for their personal contributions. The Trustee will then acknowledge the receipt of this notice in writing, in order for the member to be able to claim a tax deduction.

#### Tax on contributions

Employer contributions, taxable rollovers and deductible personal contributions made to superannuation funds are taxed at 15%.

Please note that you may be personally liable for excess contributions tax if your contribution caps are exceeded.

#### Taxation of superannuation lump sum benefit payments

Any withdrawal from the Service of a lump sum payment is a superannuation lump sum benefit, a component of which can form part of your assessable income (and may be subject to concessional tax treatment), unless rolled over to another complying superannuation fund

## Lump sum benefit tax treatment

Age	Tax free component	Taxable component
Aged 60 and over	Not subject to tax (and not assessable income)	Not subject to tax (and not assessable income)
Over preservation age and under age 60	Not subject to tax (and not assessable income)	First \$150,000* is tax free and the balance is taxed at not more than 15%**
Under preservation age	Not subject to tax (and not assessable income)	Taxed at not more than 20%**

\* applicable for the 2009/10 financial year and is increased each 1 July in line with AWOTE index rounded down to the nearest multiple of \$5,000.

\*\* The Medicare levy is also payable on the amount included in your taxable income (1.5% for 2009/10).

or approved deposit fund. The Trustee may be required to make a PAYG withholding deduction from your superannuation lump sum benefit. The tax treatment of the components of a lump sum benefit are detailed in the above table. We will provide you with a superannuation lump sum benefit Payment Summary for the amount of the superannuation lump sum benefits paid, which contains details of any PAYG deducted and an assessable amount which may need to be included in your next tax return.

The tax free component of each lump sum payment is the same proportion that the whole of your total tax free component bears to your total account value.

### Contributions and Tax File Numbers

We are required to advise the Australian Taxation Office (ATO) of all contributions paid by you or for you.

If you have not provided your TFN (or an employer has not provided your TFN), personal contributions you make are required to be returned to you within 30 days of the Trustee becoming aware that it does not hold a valid TFN for you. Special regulations apply to determine the amount to be returned and the timing of such payments.

Your employer is required to give us your Tax File Number (TFN), if you have quoted it to them for employment purposes after 30 June 2007, if they make a superannuation contribution to us on your behalf.

If you or your employer have not provided your TFN before the end of the financial year in which an employer contribution is made for you, the Service is required to pay an additional 31.5% tax on any

concessional contribution made for you by your employer, which will be charged to your account (as well as the standard 15% 'contributions tax'). If your TFN is supplied in the next 3 financial years, the amount deducted from your account may be claimed back from the ATO and will then be re-credited to your account. In some cases the amount re-credited will include interest if your employer failed to pass your TFN to the Service that resulted in you being charged the additional tax. The rate of interest set by legislation is typically a conservative rate of return.

There may be a significant delay before the Trustee recovers the additional tax from the ATO due to the timing of when the Trustee can notify the ATO that it has received your TFN. After the end of the Service's income year, the Trustee must wait until the end of the following income year to inform the ATO that it has received a valid TFN. If you have left the Service in the mean time, we will not claim a tax refund for you. These rules have been imposed by the Government and the Trustee is unable to speed up the process. In addition, any interest you receive due to the failure of your employer to pass on your TFN to the Trustee in most cases will not match the earning rates of the investments in the Service.

If you or your employer do not supply your TFN in one of the next 3 financial years after the contribution is received, the Service will not be able to claim the additional tax back.

### Superannuation Surcharge

The surcharge ceased to apply to contributions from 1 July 2005. However, surcharge assessments will continue to be received for some time by superannuation funds in respect to contributions made in previous years. For further information please consult your financial adviser.

## Section ten

# General information

### The Trustee

The Trustee of the Service is NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL No. 236465, RSE Licence number L0000741. The Trustee was granted its RSE licence, effective 1 March 2006. The Service is a registrable superannuation entity registered with APRA, with an appropriate risk management plan in place.

As at the date of this report there have been no penalties imposed on the Trustee for any breach of the provisions of the Superannuation Industry (Supervision) Act 1993 ('SIS') during the year 2008/09.

One of the RSE licence conditions imposed on the Trustee is the requirement to have at least \$5 million in net tangible assets or to have secured a bank guarantee for that amount.

The Trustee has secured such a guarantee from Westpac Banking Corporation. This guarantee is held at the registered office of the Trustee, Level 6, 509 St Kilda Road, Melbourne Victoria 3004.

During the year 2008/09, the directors of the Trustee were:

Mr Charles (Sandy) Clark (Chairman)  
Ms Elizabeth Flynn  
Mr David Trenerry  
Mr Sean Potter  
Mr Bruce Hawkins, and  
Ms Diana Taylor

Ms Anne Wright was the Company Secretary.

### Indemnity insurance

The Trustee is liable for its activities and for this reason has professional indemnity insurance.

### Trust Deed amendments

Members' rights are governed by the provisions contained in the DPM Retirement Service Trust Deed.

Trust Deed amendments were made in the year 2008/09 to:

- change the definition of 'Child' and 'Spouse',
- insert a definition of 'Permanent Incapacity',
- update the definition of 'Total and Permanent Disability',
- delete the word 'must' and replace 'may' in relation to appropriation of specific investments on voluntary cashing of benefits, and
- incorporate the ability to pay a death benefit to a 'Legal Personal Representative'.

Amendments to the Trust Deed can only be made by the Trustee and must be made in accordance with the requirements of superannuation law. The Trustee has received legal advice that the above amendments do not contravene any statutory restrictions upon the Trustee's powers of amendment and do not adversely alter beneficiaries' rights to accrued benefits so as to require the consent of beneficiaries.

If you would like to view the DPM Retirement Service Trust Deed, please contact Client Services on 1300 367 236.

## Complaints and enquiry procedures

The Service has an established procedure for dealing with investor enquiries and complaints. If you have an enquiry or complaint about the Service or your benefit entitlement please contact Client Services on 1300 367 236 . Alternatively, you may put your enquiry or complaint in writing and mark it to the attention of the Complaints Officer.

Under Government legislation enquiries and complaints are required to be dealt with within 90 days of receipt. The Quality Assurance Team or Complaints Officer will deal with your enquiry or complaint as quickly as possible. Your enquiry or complaint will be referred to the Trustee whenever this is necessary.

## Superannuation Complaints Tribunal

If you are not satisfied with the handling of a complaint or its resolution, or if the Trustee or its delegate have not dealt with your complaint within 90 days, then the Superannuation Complaints Tribunal ('the Tribunal') may be able to deal with your complaint. The Tribunal is an independent dispute resolution body set up by the Government to assist investors to resolve certain types of superannuation complaints that have not been resolved by the Trustee.

The Tribunal may be able to assist you to resolve a complaint, but only after you have made use of the Trustee's own enquiries and complaints procedures. Once the Tribunal accepts a complaint it tries to conciliate the dispute by helping an investor and the superannuation trustee reach agreement. Where this is unsuccessful the Tribunal will formally review the matter and make a binding decision.

It is located in Melbourne and its postal address is:  
Locked Bag 3060  
GPO Melbourne Victoria 3001  
Telephone: 1300 780 808  
Fax: 03 8635 5588  
Website: [www.sct.gov.au](http://www.sct.gov.au)

## Information available on request

The following information is available on request by writing to the Administrator:

- the latest annual return, associated certificates and notices
- the Auditor's Report and specified extracts from actuarial reports where applicable
- the latest set of audited financial statements
- the relevant Trust Deed provisions
- the investment strategies available under the Service
- other (including details of benefits or fees and charges)
- privacy policy.

## For further information

For further information please contact your financial adviser or alternatively Client Services on 1300 367 236. All written correspondence should be sent to:

DPM Retirement Service  
GPO Box 4394  
Melbourne Vic 3001

## Member benefit protection

If at any time, the amount of your benefits in the Service is less than \$1,000 and your benefits have included Superannuation Guarantee or award contributions by your employer, Government regulations limit the amount of charges that can be deducted from your benefits.

## Minimum account balance

If your account balance is below the \$2,000 allowed by the Trustee, the Trustee may elect to transfer your account balance to an eligible rollover fund ('ERF').

The Norwich Eligible Rollover Fund ('NERF') is the ERF to which the Trustee of the Service may transfer the benefits of a member.

The Trustee of the NERF is NULIS Nominees (Australia) Limited.

The Administrator of the NERF is Norwich Union Life Australia Limited, which is located at Level 6, 509 St Kilda Road, Melbourne, Victoria 3004. The Administrator of the NERF can be contacted on 1300 428 482 .

If you become a member of the NERF, your benefits are protected which means that administration charges cannot exceed investment earnings on your account. Investments within the NERF are predominantly invested in low risk and low return cash and short term fixed interest.

### **Lost Members**

You are considered lost if the Trustee is satisfied that two written communications sent to your last known address have been returned unknown. In this case, the Trustee will advise the ATO that you have become lost and may elect to transfer your account balance to the Norwich Eligible Rollover Fund.

## **Section eleven**

# Financial statements

The following are abridged fund accounts for the DPM Retirement Service.

The full audited financial statements and auditor's report will be made available from November 2009, online at [investinfo.com.au/dpm](http://investinfo.com.au/dpm) or by calling Client Services on 1300 367 236.

# Statement of Financial Position

**As at 30 June 2009**

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	9,114,628	1,869,855
Receivables	2,828,276	5,012,975
GST receivable	15,010	17,603
Investments	128,218,438	144,748,204
Income tax receivable	202,447	594,963
Deferred tax asset	1,008,270	1,125,438
<b>Total Assets</b>	<u>141,387,069</u>	<u>153,369,038</u>
<b>Liabilities</b>		
Payables	287,390	231,060
<b>Total Liabilities</b>	<u>287,390</u>	<u>231,060</u>
<b>Net Assets Available to Pay Benefits</b>	<u>141,099,679</u>	<u>153,137,978</u>
<b>Represented by:</b>		
<b>Liability for Accrued Benefits</b>		
Allocated to members' accounts	141,099,679	153,137,978
<b>Total Members' Funds</b>	<u>141,099,679</u>	<u>153,137,978</u>

# Operating Statement

For the year ended 30 June 2009

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Investment Revenue</b>		
Distributions	6,762,373	10,645,138
Dividends	181,994	41,601
Rebates	31,199	46,488
Interest	204,769	115,269
Changes in net market values	(20,690,889)	(28,712,226)
	<u>(13,510,554)</u>	<u>(17,863,730)</u>
<b>Contributions Revenue</b>		
Employer contributions	2,417,135	2,177,041
Member contributions	8,062,461	13,053,899
Transfers from other funds	8,573,075	16,583,896
Compensation to members	16,274	87,895
	<u>19,068,945</u>	<u>31,902,731</u>
<b>Total Revenue</b>	<u><u>5,558,391</u></u>	<u><u>14,039,001</u></u>
<b>General Administration Expenses</b>		
Management fees	2,176,099	2,586,987
Entry fees	41,307	126,745
Deferred entry fees	54,334	62,018
Insurance premiums	21,453	11,123
Adviser review fees	21,064	8,672
Other	8,708	3,375
Superannuation contributions surcharge / (refund)	(500)	7,595
<b>Total Expenses</b>	<u><u>2,322,465</u></u>	<u><u>2,806,515</u></u>
<b>Benefits accrued before Income Tax</b>	3,235,926	11,232,486
<b>Income tax expense/(benefit)</b>	297,294	(1,944,629)
<b>Benefits accrued as a result of operations</b>	<u><u>2,938,632</u></u>	<u><u>13,177,115</u></u>

# Cash Flow Statement

**For the year ended 30 June 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>		
Employer contributions received	2,304,866	2,124,401
Member contributions received	7,595,555	12,324,994
Transfers in received	8,267,311	16,596,171
Distributions received	9,030,633	14,850,427
Dividends received	181,994	41,601
Rebates received	31,444	46,244
Interest received	204,769	115,269
Compensation received	16,275	87,989
Superannuation contributions surcharge (paid) / received	500	(7,594)
Tax paid to ATO (paid) / received	212,389	(1,552,806)
Redemptions paid	(10,107,792)	(17,047,982)
Pensions paid	(4,878,797)	(4,977,959)
Management fees paid	(2,190,718)	(2,605,296)
Entry fees paid	(36,817)	(150,108)
Deferred entry fees paid	(54,935)	(62,955)
Insurance premiums paid	(21,222)	(10,624)
Adviser review fees paid	(20,949)	(8,672)
Other	(8,651)	(4,362)
<b>Net cash flows from operating activities</b>	<u><u>10,525,855</u></u>	<u><u>19,758,738</u></u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(82,786,837)	(103,276,390)
Proceeds on sale of investments	79,505,755	76,228,203
<b>Net cash flows used in investing activities</b>	<u><u>(3,281,082)</u></u>	<u><u>(27,048,187)</u></u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	7,244,773	(7,289,449)
Cash and cash equivalents at Beginning of the Financial Year	1,869,855	9,159,304
<b>Cash and cash equivalents at End of Financial Year</b>	<u><u>9,114,628</u></u>	<u><u>1,869,855</u></u>

## Section twelve

# Performance figures

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>a</sup>
Pre Select Conservative Fund		-0.40	-1.91	10.59	8.40	10.67	5.33
Pre Select Balanced Fund		-7.50	-6.58	14.17	12.17	12.12	4.41
Pre Select Growth Fund		-14.30	-9.97	17.44	15.78	13.33	3.52
Pre Select High Growth Fund		-18.90	-11.93	19.70	18.48	13.65	2.86
Pre Select Australian Equity Fund		-19.40	-12.01	28.05	25.80	25.40	7.45
Pre Select Australian Small Companies Fund	30-Nov-05	-25.00	-14.88	46.67	6.35		-0.12
Pre Select International Equity Fund		-28.50	-16.27	18.16	17.39	7.18	-2.30
Aberdeen Actively Hedged International Equities Fund <sup>1</sup>		-17.90	-18.45	4.62	22.54	-2.58	-3.51
Aberdeen Asian Opportunities Fund		2.50	-13.29	20.90	27.85	14.47	9.48
Aberdeen Australian Fixed Income Fund <sup>2</sup>		11.40	1.30	3.80	3.95	7.96	5.62
Aberdeen Capital Growth Fund <sup>3</sup>		-10.40	-10.99	13.32	17.48	11.22	3.38
Aberdeen Classic Series Australian Small Companies Fund <sup>4</sup>		-25.70	-28.14	37.23	21.01	27.42	2.47
Aberdeen Classic Series International Equities Fund <sup>5</sup>		-15.05	-18.66	4.23	22.17	-2.56	-3.03
Aberdeen Diversified Fixed Income Fund <sup>6</sup>		11.40	1.30	3.80	3.95	7.96	5.62
Aberdeen International Fixed Income Fund <sup>7</sup>		8.80	8.44	4.56	0.43	11.95	6.76
Acorn Capital Wholesale Microcap Trust		-28.62	-18.12	54.02	30.40	22.96	7.61
Advance (Wholesale) Australian Geared Equity Fund		-38.40	-36.61	48.65	26.24	41.56	0.74
Advance (Wholesale) Australian Smaller Companies Fund		-16.87	-19.53	31.98	16.33	27.18	5.49
Advance (Wholesale) Balanced Multi-Blend Fund		-12.78	-8.72	16.01	14.82	13.10	3.70
Advance (Wholesale) Defensive Multi-Blend Fund		-0.75	-0.90	9.66	8.66	10.07	5.22
Advance (Wholesale) Global Alpha Fund	16-Sep-05	-19.60	-19.60	7.36	16.42		-5.47
Advance (Wholesale) Growth Multi-Blend Fund		-17.61	-11.84	18.18	17.12	14.20	2.80
Advance (Wholesale) High Growth Multi-Blend Fund		-21.29	-13.71	20.00	19.52	15.45	3.67
Advance (Wholesale) Imputation Fund		-13.60	-11.63	22.80	16.87	20.70	5.75
Advance (Wholesale) International Sharemarket Fund		-20.70	-23.61	10.29	11.81	-0.32	-5.73
Advance (Wholesale) Moderate Multi-Blend Fund		-6.40	-4.83	12.40	11.64	12.26	4.64
Advance Balanced Multi-Blend Fund		-13.80	-9.95	14.42	13.64	12.17	2.51
Advance Concentrated Australian Share Fund - Wholesale Units	1-Sep-05	-29.00	-13.66	27.17	16.80		-2.42

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>^</sup>
Advance Defensive Multi-Blend Fund		-1.73	-2.01	8.39	7.54	9.23	4.16
Advance Imputation Fund		-14.64	-12.68	21.40	15.56	19.35	4.53
Advance International Shares Multi-Blend Fund		-22.63	-19.07	12.29	15.99	2.93	-3.44
Advance Property Securities Fund		-35.95	-36.96	23.70	16.16	15.55	-7.68
Advance Sharemarket Fund		-14.13	-14.95	25.12	15.28	21.66	5.09
AMP Capital Balanced Growth Fund (Class A)		-16.70	-11.89	17.15	17.88	15.57	3.21
AMP Capital Equity Fund (Class A)		-18.50	-10.05	22.93	27.67	27.73	8.00
AMP Capital Global Property Securities Fund (Class A)	4-Jan-05	-39.60	-21.99	22.74	23.35	12.07	-4.87
AMP Capital Global Technology Fund (Class A)		-19.00	-19.89	5.00	6.24	-8.16	-7.84
AMP Capital Listed Property Trusts Fund (Class A)		-42.60	-37.76	25.85	18.15	18.27	-8.88
AMP Capital Responsible Investment Leaders Inter'l Share Fund (Class A)		-14.00	-20.48	9.67	21.70	-1.03	-2.01
AMP Capital Sustainable Future Aust Share (Class A)		-22.32	-16.01	27.21	30.64	24.26	6.14
ANZ Equity Imputation Trust		-21.45	-13.09	21.34	32.13	21.96	5.95
ANZ Property Securities Trust		-34.36	-35.95	26.31	16.17	16.84	-6.34
ANZ Wholesale Global Technology Fund		-6.39	-19.01	4.40	12.40	-12.75	-4.94
Armytage Strategic Opportunities Fund	1-Jul-05	-14.53	-35.08	30.34	11.81		-5.14
Arrowstreet Global Equity Fund (Hedged)		3.90	-23.03	22.94	16.08	0.71	2.82
AUI - Platypus Australian Equities Trust - Wholesale Units	30-Apr-06	-20.10	-13.58	37.43	0.98		-1.34
AUSBIL Investment Trusts - Australian Active Equity Fund		-17.70	-10.35	24.85	30.25	34.06	9.97
Australian Blue Chip Equities Alpha Fund	2-Apr-07	-18.84	-9.92	2.23			-12.15
Australian Emerging Companies Alpha Fund	2-Apr-07	-11.24	-28.24	4.21			-16.67
Australian Ethical Balanced Trust		-5.40	-10.09	10.64	9.81	14.74	3.47
Australian Ethical Equities Trust		-2.10	-13.44	36.93	14.83	19.32	9.72
Australian Ethical Large Companies Share Trust		-9.26	-19.16	16.00	16.07	23.81	4.10
Australian Unity Property Income Fund - Wholesale		-10.90	-0.37	16.50	12.50	11.71	5.38
Australian Unity Property Securities Fund - Growth Units		-88.83	-69.00	45.05	24.39	27.08	-39.75
Australian Unity Property Securities Fund - Income Units		-9.76	-6.28	15.86	7.09	9.88	2.89
Australian Unity Property Securities Fund - Ordinary Units		-40.66	-37.45	27.45	14.46	7.68	-10.23
Aviva Investors Australian Fund (PA)		-13.68	-12.60	24.99	24.74	22.74	7.62
Aviva Investors Dividend Builder (PA)	6-Sep-05	-9.80	-24.91	30.52	5.53		-1.80
Aviva Investors Elite Opportunities Fund (PA)		-13.20	-8.79	24.76	25.70	26.07	9.37
Aviva Investors High Growth Shares Fund (PA)		-14.60	-4.51	22.46	23.31	24.26	8.88
Aviva Investors Listed Property Fund (PA)		-33.40	-32.75	27.98	17.91	19.84	-4.13
Aviva Investors Premier Fixed Income Fund (PA)		8.00	4.68	4.25	3.47	8.64	5.79
Aviva Investors Small Companies Fund (PA)		-27.90	-5.38	46.83	31.91	26.31	10.79
AXA - Wholesale Australian Equity - Industrials Fund		-10.90	-23.61	29.96	18.43	25.25	5.58
AXA - Wholesale Global Equity - Growth Fund		-33.10	-21.42	4.64	22.66	0.89	-7.40
AXA - Wholesale Global Equity - Value Fund		-32.90	-29.22	16.61	26.31	7.48	-5.54
Barclays Hedged International Share Fund		-32.50	-16.50	23.40	18.31	15.70	-0.98
Barclays International Funds - International Share		-20.10	-23.53	7.77	20.97	2.56	-3.96
Barclays Managed Investment Funds - Australian Share		-23.30	-14.34	28.84	27.06	26.25	6.31
Barclays Managed Investment Funds - Diversified Growth		-16.83	-11.38	16.37	17.27	14.48	2.86

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>^</sup>
Barclays Managed Investment Funds - Diversified Stable		-5.52	-2.43	9.49	9.35	10.10	3.98
Barclays Superannuation Funds - Diversified Stable		-7.82	-1.87	8.26	8.27	10.35	3.19
BlackRock Asset Allocation Alpha Fund - Class D	13-Apr-06	28.60	33.75	3.68	-2.41		18.79
BlackRock Australian Share Fund		-19.18	-8.19	23.02	27.95	26.73	8.16
BlackRock Balanced Pooled Superannuation Trust		-11.07	-3.92	13.97	16.95	12.26	5.04
BlackRock Global Allocation Fund (Aust) - Class D	27-Jun-05	-13.60	2.85	16.27	15.39		4.48
BlackRock Global Allocation Fund (Aust) - Class S	30-Apr-06	-14.15	2.68	15.98	-2.20		-0.01
BlackRock Global High Conviction Fund - Hedged - Class D <sup>8</sup>		-32.00	-3.53	20.52	16.64	12.96	0.82
BlackRock Hedged Global Small Cap Fund - Class D		-26.90	-4.04	18.36	23.94	15.01	3.43
BlackRock International Gold Fund - Class D	8-Dec-04	-13.40	-1.09	-3.12	79.01	-0.21	9.01
BlackRock Managed Income Fund		-21.87	-5.91	12.48	6.40	9.36	-0.77
BlackRock Wholesale Australian Share Fund		-18.30	-7.25	24.39	29.05	28.17	9.29
BlackRock Wholesale Balanced Fund		-12.90	-5.27	15.16	18.80	13.78	5.13
BlackRock Wholesale Global High Conviction Fund <sup>9</sup>		-15.70	-10.39	8.58	16.90	0.97	-0.65
BlackRock Wholesale International Bond Fund		6.30	6.18	4.43	-0.37	11.14	5.47
BlackRock Wholesale Managed Income Fund		-21.30	-4.70	12.63	8.39	10.48	0.23
BT Classic Investment Funds - BT Active Balanced		-13.76	-11.87	12.63	16.69	13.64	2.57
BT Classic Investment Funds - BT Australasian Bond		7.48	2.89	2.64	2.59	5.90	4.28
BT Classic Investment Funds - BT Balanced Returns		-12.35	-10.95	12.48	15.20	12.31	2.58
BT Classic Investment Funds - BT Core Australian Share		-17.26	-11.65	24.04	26.09	26.73	7.70
BT Classic Investment Funds - BT Natural Resources		-36.26	14.94	40.05	44.38	33.96	14.69
BT Classic Investment Funds - BT Split Growth		-16.23	-22.99	13.10	20.71	9.11	-0.79
BT Classic Investment Funds - BT Split Income		-5.79	-4.35	7.54	7.23	9.65	2.64
BT Global Share Fund		-13.15	-27.63	4.86	17.39	1.65	-4.69
BT Institutional Diversified Balanced PST		-11.30	-10.71	13.85	14.51	12.99	3.13
BT Institutional Enhanced Cash Fund		3.60	4.44	6.24	5.88	5.87	5.20
BT Investment Funds - BT American Share		-12.85	-18.51	5.06	9.46	-0.24	-4.01
BT Investment Funds - BT Asian Share		-5.28	-17.86	24.75	25.11	16.54	10.22
BT Investment Funds - BT Australian Share		-16.91	-11.38	24.36	26.28	27.11	7.19
BT Investment Funds - BT European Share		-20.47	-21.92	16.42	25.05	7.24	-0.62
BT Investment Funds - BT Fixed Interest		7.54	2.39	2.35	2.02	5.35	3.91
BT Investment Funds - BT Future Goals		-16.74	-15.22	15.55	19.63	14.68	2.27
BT Investment Funds - BT Income Plus		-8.10	-6.90	8.30	8.76	10.19	2.12
BT Investment Funds - BT International		-13.76	-28.39	5.25	18.75	1.40	-4.78
BT Investment Funds - BT Smaller Companies		-25.42	-19.34	40.78	26.84	41.13	8.68
BT Investor Choice Funds - Westpac Aust Tax Effective Share		-14.34	-12.51	23.36	21.28	26.11	7.17
BT Investor Choice Funds - Westpac Australian Bond		8.93	2.72	2.88	2.66	6.33	4.67
BT Investor Choice Funds - Westpac Balanced Growth		-9.60	-12.29	12.32	13.67	11.89	2.52
BT Investor Choice Funds - Westpac Dynamic Growth		-13.40	-14.87	14.14	17.87	12.58	2.23
BT Investor Choice Funds - Westpac International Share		-17.10	-22.42	6.18	18.18	-1.34	-4.46
BT Pooled Super Trusts - BT Balanced Returns PST		-11.70	-9.86	12.07	14.30	11.74	2.64
BT Pooled Super Trusts - BT Conservative Outlook PST		-4.01	-3.73	7.86	7.97	8.64	3.18

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>^</sup>
BT Pooled Super Trusts Selection - BT Active Balanced PST		-12.76	-10.02	12.79	16.98	13.99	3.38
BT Wholesale Active Balanced Fund		-12.70	-10.99	14.09	18.05	14.93	3.76
BT Wholesale Asian Share Fund		-4.50	-17.19	25.90	26.49	17.72	8.19
BT Wholesale Australian Share Fund		-16.40	-10.61	25.49	27.44	28.36	8.94
BT Wholesale Balanced Returns Fund		-11.30	-9.13	12.94	16.53	13.55	3.79
BT Wholesale Conservative Outlook Fund		-3.86	-3.49	9.02	9.51	10.16	4.06
BT Wholesale Core Australian Share Fund		-16.75	-10.44	25.47	27.36	28.10	8.82
BT Wholesale Core Global Share Fund		-12.90	-27.41	6.38	19.44	2.32	-3.84
BT Wholesale Ethical Share Fund		-20.20	-11.66	32.00	28.78	30.48	9.35
BT Wholesale European Share Fund		-19.70	-21.05	17.49	26.61	8.31	0.42
BT Wholesale Fixed Interest Fund		8.90	3.81	3.68	3.38	6.79	5.29
BT Wholesale Focus Australian Share Fund	1-Apr-05	-18.30	-13.35	30.68	31.29	10.16	7.09
BT Wholesale Future Goals Fund		-15.98	-14.33	16.67	20.89	15.94	3.31
BT Wholesale Imputation Fund		-19.10	-11.00	32.56	29.34	29.72	9.87
BT Wholesale International Share Fund		-12.77	-27.68	6.06	20.00	2.01	-3.91
BT Wholesale Japanese Share Fund		-6.50	-16.90	-11.79	29.82	-9.02	-4.14
BT Wholesale Property Investment Fund		-35.80	-32.93	25.82	17.17	16.58	-5.84
BT Wholesale Property Securities Fund		-35.54	-33.03	25.83	18.08	16.81	-5.61
BT Wholesale Split Growth Fund		-15.70	-22.46	13.81	21.49	9.75	-0.16
BT Wholesale Technology Fund		-9.91	-14.30	15.83	9.29	-11.08	-2.77
CFCL Personal Super Bond - Fixed Interest		6.27	3.15	3.09	1.22	5.24	3.78
CFCL Personal Super Bond - Managed		-11.04	-6.16	13.53	14.55	10.36	3.68
CFCL Personal Super Bond - Stable		-3.79	-1.56	7.62	7.10	6.96	3.15
CFS FirstChoice Investments - CFS 452 Australian Share		-8.69	-21.03	27.15	15.17	20.82	4.99
CFS FirstChoice Investments - Schroder Australian Equity		-12.78	-18.37	25.93	25.33	24.74	6.99
Challenger Australian Share Income Fund		-11.19	-18.84	19.87	12.86	18.99	3.02
Challenger Wholesale Asian Share Fund		-3.55	-15.91	29.02	27.18	15.53	8.98
Challenger Wholesale Australian Share Fund		-20.10	-23.15	30.18	26.36	28.03	5.28
Challenger Wholesale Australian Share Income Fund		-10.60	-17.42	21.65	17.24	24.31	5.53
Challenger Wholesale Microcap Fund	21-Mar-05	-23.00	-32.20	68.57	28.56	-4.37	1.86
Challenger Wholesale Property Securities Fund		-36.90	-37.12	24.51	18.57	17.56	-7.19
Challenger Wholesale Select Australian Share Fund	1-Nov-04	-28.20	-30.16	33.45	26.01	9.92	-1.62
Challenger Wholesale Smaller Companies Fund		-15.20	-14.50	52.37	11.23	17.36	7.60
Challenger Wholesale Socially Responsive Share Fund		-21.30	-27.39	29.78	19.22	26.67	2.29
Colonial First State Managed Investment - Australian Share		-14.60	-15.86	20.92	22.78	27.84	6.40
Colonial First State Managed Investment - Diversified		-10.84	-15.63	13.64	14.92	12.02	1.93
Colonial First State Managed Investment - Future Leaders		-18.43	-19.08	32.72	31.30	27.61	7.98
Colonial First State Managed Investment - Geared Shares		-35.64	-34.61	41.98	54.28	61.13	8.24
Colonial First State Managed Investment - Imputation		-14.40	-16.14	21.03	24.07	26.65	6.42
Colonial First State Managed Investment - Property Securities		-43.66	-44.13	22.74	21.97	22.26	-10.44
Colonial First State Wholesale - Acadian Global Equity	16-May-05	-28.80	-22.42	10.49	27.96	0.05	-5.80
Colonial First State Wholesale - CFS 452 Australian Share		-8.20	-20.55	27.97	15.93	21.63	5.65

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>A</sup>
Colonial First State Wholesale - CFS Australian Share		-14.30	-15.25	21.94	23.79	28.94	7.17
Colonial First State Wholesale - CFS Balanced		-6.40	-8.08	10.18	12.79	10.94	3.47
Colonial First State Wholesale - CFS Colliers Global Prop Secs		-43.70	-25.03	27.26	24.64	48.07	-0.17
Colonial First State Wholesale - CFS Conservative		-1.40	-2.42	9.30	10.61	9.49	4.96
Colonial First State Wholesale - CFS Diversified		-10.20	-14.99	14.50	15.71	12.90	2.69
Colonial First State Wholesale - CFS Enhanced Yield	16-May-05	-0.30	0.06	8.97	8.97	0.67	4.36
Colonial First State Wholesale - CFS Geared Global Share		-32.30	-28.64	10.94	23.48	-3.64	-8.60
Colonial First State Wholesale - CFS Geared Shares		-35.40	-34.10	43.32	55.84	62.52	9.09
Colonial First State Wholesale - CFS Global Health & Biotech		-2.12	-16.80	0.25	18.43	-3.39	-1.36
Colonial First State Wholesale - CFS Global Resources		-38.30	20.92	24.66	59.43	21.68	12.53
Colonial First State Wholesale - CFS Global Shares		-19.50	-17.19	9.71	17.97	-0.31	-2.97
Colonial First State Wholesale - CFS Global Tech & Comms		-17.00	-20.06	13.10	13.14	-3.82	-3.97
Colonial First State Wholesale - CFS High Growth		-14.50	-19.68	19.51	23.09	12.46	2.58
Colonial First State Wholesale - CFS Imputation		-14.00	-15.52	22.05	24.97	27.69	7.19
Colonial First State Wholesale - CFS Leaders		-16.70	-11.26	24.83	29.21	30.01	9.16
Colonial First State Wholesale - CFS PM Capital Aust Share		-9.30	-29.65	24.41	28.36	17.32	3.63
Colonial First State Wholesale - CFS Property Securities		-43.40	-43.81	23.56	22.72	23.08	-9.91
CPSL Investment Bond 4/90 - Balanced (G)		-8.51	-6.04	10.12	10.74	7.08	2.34
CPSL Investment Bond 4/90 - Capital Stable (G)		-2.85	-1.74	5.46	5.38	4.95	2.17
CPSL Rollover Bond 4/90 - Capital Stable (G)		-3.58	-1.83	7.66	7.26	7.07	3.20
CPSL Rollover Bond 4/90 - Equity Profile (G)		-13.49	-5.83	15.74	15.32	10.32	3.71
Credit Suisse Global Income Fund <sup>10</sup>		-15.90	-2.86	7.32	8.08	8.03	0.47
Credit Suisse Property Fund		-37.97	-37.49	25.44	15.61	19.13	-7.70
Custom Choice Wholesale Boutique Australian Share Portfolio		-14.50	-13.82	27.03	20.05	25.17	7.06
DDH Australian Equities Fund	13-Oct-06	-20.50	-16.09	17.49			-8.58
DDH Australian Small Companies Fund	18-Oct-06	-31.50	-33.39	28.32			-17.97
DWS Global Equity Thematic Fund		-17.60	-24.85	15.15	36.67	7.81	0.99
EII Global Property Fund	29-Mar-06	-43.90	-28.37	30.60	-4.61		-19.13
Eley Griffiths Group Small Companies Fund		-23.10	-13.70	38.90	29.89	35.72	10.20
Enhanced Yield Alpha Fund	2-Apr-07	5.55	4.32	-1.05			3.89
EQT Intrinsic Value International Sharemarkets Fund		-26.90	-14.41	23.55	16.45	14.78	0.66
EQT Lehman Brothers Wholesale High Income Fund		-17.35	-7.04	9.29	8.69	9.02	-0.10
EQT PIMCO Wholesale Australian Bond Fund		12.90	1.47	2.71	2.67	8.11	5.49
EQT PIMCO Wholesale Global Bond Fund		0.60	7.91	3.83	1.91	11.77	5.12
EQT SGH Wholesale Absolute Return Trust	1-Jul-05	-36.40	-2.29	19.49	31.25		-0.64
EQT SGH Wholesale Property Income Fund		-46.82	-48.22	28.46	14.89	15.38	-14.06
EQT Wholesale Small Companies Fund		-27.48	-30.06	29.51	19.34	10.88	-2.77
Fidelity Australian Equities Fund		-17.60	-9.75	30.29	35.28	33.83	11.90
Fidelity China Fund	30-Sep-05	16.10	-9.20	57.60	43.44		26.05
Fidelity Global Equities Fund		-18.40	-12.59	9.32	18.48	7.02	-0.23
Fidelity Hedged Global Equities Fund	30-Sep-05	-33.80	-5.79	23.84	6.81		-5.00
Fidelity India Fund	30-Sep-05	2.50	-24.47	37.13	22.70		7.30

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>^</sup>
Flexible Lifetime Investments - AMP Capital Property Securities		-43.79	-38.31	25.22	16.75	17.04	-9.91
Flexible Lifetime Investments - Future Directions Aust Share		-18.85	-16.16	25.37	22.36	25.64	5.57
Flexible Lifetime Investments - Future Directions Inter'l Share		-20.43	-22.62	7.58	20.60	1.12	-4.18
Flexible Lifetime Investments - SG Hiscock Listed Property		-41.78	-43.10	25.66	13.76	13.69	-11.65
Global Equities Strategic Opportunities Alpha Fund	2-Apr-07	-18.32	-6.73	2.72			-10.33
Goldman Sachs JBWere Australian Equities Wholesale Fund		-13.40	-8.53	23.57	21.61	31.11	9.31
Goldman Sachs JBWere Australian Infrastructure Wholesale Fund	22-Dec-05	-11.90	-16.77	35.41	3.62		0.81
Goldman Sachs JBWere Emerging Leaders Fund		-26.70	-21.11	35.69	11.36	34.57	3.29
Goldman Sachs JBWere Emerging Leaders Wholesale Fund		-25.90	-20.36	37.10	12.12	36.02	4.29
Goldman Sachs JBWere Global Health & Biotech Wholesale Fund		-3.00	-18.01	-0.74	17.02	-4.25	-2.42
Goldman Sachs JBWere Global Small Companies Wholesale Fund		-21.30	-25.99	6.30	24.79	6.07	-3.90
Goldman Sachs JBWere Income Plus Wholesale Fund		1.00	-2.05	8.90	7.99	7.38	4.55
Goldman Sachs JBWere International Fund		-16.36	-15.93	4.84	18.93	-2.29	-3.05
Goldman Sachs JBWere International Wholesale Fund		-15.70	-15.28	5.60	19.80	-1.45	-2.29
Goldman Sachs JBWere Leaders Fund		-13.81	-8.16	23.10	23.02	29.31	9.16
Goldman Sachs JBWere Resources Fund		-35.42	28.32	22.31	39.77	44.38	15.39
Greencape Wholesale Broadcap Fund	11-Sep-06	-14.00	-10.56	34.29			1.16
Greencape Wholesale High Conviction Fund	11-Sep-06	-15.20	-5.89	37.03			3.24
GVI Global Industrial Share Fund	23-Feb-05	-26.60	-8.09	22.04	19.06	3.25	0.28
HFA International Shares Fund - Hedged Wholesale		0.10	-1.12	20.58	7.54	9.85	7.11
Hunter Hall Australian Value Trust		-22.93	-13.25	38.49	17.90	4.97	2.76
Hunter Hall Global Ethical Trust		-20.80	-17.36	18.30	31.26	9.89	2.23
Hunter Hall Value Growth Trust		-22.00	-12.08	29.71	30.19	13.20	5.56
Hyperion Australian Growth Companies Fund		-0.44	-24.21	30.71	34.69	30.71	11.67
ING Active Growth Trust		-23.65	-18.92	18.85	19.56	15.28	0.28
ING Blue Chip Imputation Trust		-21.68	-13.37	26.21	20.29	25.87	5.33
ING OA Inv Portfolio - ING Emerging Companies		-18.10	-17.25	50.91	19.91	48.24	12.70
ING Tax Effective Income Trust		-18.90	-16.73	20.71	13.83	17.16	1.69
ING Wholesale Australian Share Trust		-24.40	-8.99	29.08	23.43	30.56	7.43
ING Wholesale Balanced Trust		-13.10	-7.87	14.01	15.46	14.53	3.83
ING Wholesale Blue Chip Imputation Trust		-21.10	-12.62	27.14	21.17	26.78	6.13
ING Wholesale Diversified Fixed Interest Trust		2.40	0.04	4.63	4.73	9.64	4.24
ING Wholesale Emerging Companies Trust		-17.50	-16.65	51.18	21.27	49.59	13.53
ING Wholesale Global Emerging Markets Share Trust		-24.40	-6.96	30.62	35.45	19.21	8.21
ING Wholesale Global Property Securities Fund - Class 1	1-Jul-06	-41.40	-17.26	13.75			-17.99
ING Wholesale High Growth Trust		-21.40	-17.32	15.99	21.59	15.06	1.07
ING Wholesale Investment - Capital Stable		-1.51	-0.52	6.39	5.08	7.28	3.28
ING Wholesale Investment - Managed Growth		-11.21	-7.52	12.49	11.62	10.44	2.63
ING Wholesale Super - Capital Stable		-2.48	-0.55	7.69	6.57	9.07	3.95
ING Wholesale Super - Managed Growth		-16.55	-9.88	14.16	15.90	14.08	2.57
INVESCO Australian Share Fund		-27.39	-15.65	25.24	24.16	27.33	3.93
INVESCO Diversified Growth Fund		-17.59	-15.74	14.27	16.01	13.69	0.91

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>A</sup>
INVESCO Protected Growth Fund		-0.39	1.46	6.90	6.50	6.04	4.06
INVESCO Wholesale Asian Share Fund		-11.80	-23.30	1.86	40.98	-2.61	-1.10
INVESCO Wholesale Australian Smaller Companies Fund		-30.20	-16.76	45.08	22.39	30.72	6.16
INVESCO Wholesale Diversified Growth Fund		-17.13	-15.06	15.20	17.11	14.58	1.70
INVESCO Wholesale Diversified Growth PST		-16.89	-14.96	15.36	16.76	14.97	1.82
INVESCO Wholesale Global Matrix Fund - Hedged		-32.00	-21.39	18.02	16.54	17.75	-2.84
INVESCO Wholesale Global Matrix Fund - Unhedged		-17.30	-28.18	4.49	18.81	5.91	-4.82
INVESCO Wholesale Protected Growth Fund		0.47	2.29	7.67	7.56	7.03	4.96
INVESCO Wholesale Protected Growth PST		0.11	1.78	6.96	7.00	6.63	4.45
Investors Mutual Australian Share Fund		-10.80	-19.18	26.82	14.91	20.04	4.75
Investors Mutual Australian Smaller Companies Fund		-20.94	-29.94	42.28	20.67	26.06	3.69
Investors Mutual Future Leaders Fund		-14.00	-27.72	38.79	13.81	26.04	4.35
Investors Mutual Industrial Share Fund		-6.42	-24.17	27.14	9.21	17.38	2.95
IOOF Supersaver - Balanced		-13.54	-7.13	11.68	10.75	10.01	1.79
IOOF Supersaver - Capital Stable		-2.51	-2.90	7.61	6.04	7.54	3.04
IOOF Supersaver - Fixed Interest		3.81	0.86	2.68	1.83	4.27	2.68
IOOF/Perennial Flexi Trust - Mortgage Fund		4.72	5.96	5.38	4.83	4.74	5.12
K2 Asian Absolute Return Fund		-1.15	-7.58	31.93	20.67	12.49	10.35
K2 Australian Absolute Return Fund		1.90	-11.56	25.35	18.33	22.57	10.38
K2 Select International Absolute Return Fund	31-Dec-04	-4.00	-7.04	30.70	33.16	5.56	11.62
Kinetic Wholesale Emerging Companies Fund	12-Mar-07	-26.70	-24.24	12.70			-18.40
Lazard Select Australian Equity Fund (W Class)		-14.53	-25.66	33.84	4.80	34.45	3.68
Legg Mason Diversified Trust - Class A		-16.90	-16.72	16.04	14.62	12.15	0.64
Legg Mason Emerging Market Trust - Class A		-19.40	-6.12	29.17	34.50	21.02	9.73
Legg Mason Tactical Allocation Trust - Class A		-23.30	-3.93	7.54	5.93	15.11	-0.68
Macquarie Australian Enhanced Equities Fund		-19.88	-13.50	29.06	24.07	26.58	7.03
Macquarie Australian Fixed Interest Fund		7.02	2.94	3.58	3.17	5.96	4.52
Macquarie Australian Small Companies Incentives Fund	16-Feb-07	-34.20	-33.31	20.64			-23.53
Macquarie Balanced Growth Fund		-13.45	-11.90	18.30	14.93	13.92	3.38
Macquarie Capital Stable Fund		-2.64	-2.99	9.86	8.70	9.00	4.22
Macquarie Cash Management Trust		4.51	6.19	5.28	4.66	4.52	5.03
Macquarie Global Private Equity Securities Fund	19-Apr-06	-54.63	-25.06	24.75	-0.13		-23.54
Macquarie Income Opportunities Fund		0.70	3.76	6.72	5.90	5.81	4.56
Macquarie International Infrastructure Securities Fund	23-Sep-05	-25.70	-16.35	38.91	6.69		-2.16
Macquarie Life Capital Stable Fund		-1.53	-0.59	2.72	7.86	7.99	3.21
Macquarie Life Cash Fund		5.16	4.88	5.35	4.57	4.44	4.88
Macquarie Life Fixed Interest Fund		6.55	2.38	2.95	2.67	5.10	3.92
Macquarie Master Australian Enhanced Equities Fund		-20.30	-13.81	28.62	23.65	26.15	6.63
Macquarie Master Balanced Fund		-14.00	-10.04	18.08	14.72	13.80	3.59
Macquarie Master Capital Stable Fund		-3.00	-2.50	9.71	8.57	8.90	4.17
Macquarie Master Cash Fund		5.10	6.74	5.87	5.23	5.09	5.60
Macquarie Master Diversified Fixed Interest Fund		3.20	3.58	6.07	2.95	10.22	5.17

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>A</sup>
Macquarie Master Fixed Interest Fund		6.90	2.83	3.37	3.03	5.83	4.38
Macquarie Master Global Bond Fund		9.70	7.25	4.09	0.52	11.09	6.46
Macquarie Master Imputation Fund		-21.80	-9.90	26.98	25.95	27.54	7.52
Macquarie Master Property Securities Fund		-37.10	-41.15	26.87	17.56	17.86	-8.24
Macquarie Treasury Fund		5.08	6.81	5.92	5.32	5.18	5.66
Macquarie True Index Global Bond Fund		11.35	8.70	5.21	1.20	12.30	7.67
MLC MasterKey Unit Trust - MLC - Platinum Global Fund		8.25	-18.64	9.93	24.81	-1.02	3.65
MLC MasterKey Unit Trust - Property Securities		-37.11	-33.15	23.34	16.78	17.46	-6.59
MLC MasterKey Unit Trust Horizon 4 - Balanced		-16.23	-9.91	14.44	14.56	12.70	2.20
MLC Wholesale Global Share Fund		-19.32	-19.36	8.29	21.89	-0.52	-3.10
MLC Wholesale Horizon 4 - Balanced		-15.40	-8.94	15.42	15.48	13.84	3.17
MLC Wholesale IncomeBuilder		-9.30	-24.04	24.42	13.69	21.34	3.41
MLC Wholesale Platinum Global Fund		8.87	-17.81	10.57	25.49	-0.24	4.37
MLC Wholesale Property Securities Fund		-36.50	-32.56	23.94	17.84	18.34	-5.84
MMC Australian Share Fund		-5.89	-22.02	13.57	7.55	18.46	1.21
Morgan Stanley Global Franchise Fund	15-Nov-04	2.13	-23.55	7.98	18.86	9.60	2.05
Norwich Cap Gtd Collection Investment - Capital Guaranteed		1.66	3.25	3.25	3.25	3.24	2.93
Norwich Cap Gtd Collection Investment - Capital Maintenance		0.00	-2.93	5.95	5.03	6.81	2.90
Norwich Cap Gtd Collection Investment - Capital Secure		0.00	-2.93	5.95	5.03	6.81	2.90
Norwich Cap Gtd Collection Investment - Equity Imputation		-13.77	-10.41	19.97	18.03	18.89	5.40
Norwich Cap Gtd Collection Investment - Growth		-5.83	-9.50	10.65	10.15	9.45	2.60
Norwich Cap Gtd Collection Investment - Guaranteed Cash		2.68	3.30	3.41	3.06	3.21	3.13
Norwich Cap Gtd Collection Super - Balanced		-4.72	-6.64	11.00	9.81	10.40	3.66
Norwich Cap Gtd Collection Super - Capital Guaranteed		2.49	4.34	4.33	4.33	4.33	3.96
Norwich Cap Gtd Collection Super - Capital Maintenance		-0.62	-3.33	7.66	6.35	8.15	3.53
Norwich Cap Gtd Collection Super - Capital Secure		-0.62	-3.33	7.66	6.35	8.15	3.53
Norwich Cap Gtd Collection Super - Equity Imputation		-17.69	-9.69	26.15	22.67	22.17	7.04
Norwich Cap Gtd Collection Super - Growth		-8.13	-10.27	13.72	13.02	11.37	3.37
Norwich Portfolio Investment Bond - Capital Stable		-0.74	-3.70	5.11	4.19	5.96	2.09
Norwich Portfolio Investment Bond - Growth		-6.47	-10.22	9.77	9.28	8.57	1.81
Norwich Portfolio Superannuation - Australian Fixed Interest		6.77	1.65	2.33	1.55	5.42	3.52
Norwich Portfolio Superannuation - Australian Shares		-18.17	-10.31	25.27	21.82	21.32	6.32
Norwich Portfolio Superannuation - Capital Stable		-1.26	-4.01	6.91	5.61	7.39	2.82
Norwich Portfolio Superannuation - Growth		-8.65	-10.91	12.92	12.23	10.59	2.67
Norwich Portfolio Superannuation - International Shares		-7.49	-21.15	6.10	15.74	-2.00	-2.57
Norwich Portfolio Superannuation - Listed Property Trusts		-33.35	-29.82	25.82	15.16	17.01	-4.53
OFM Income Accumulation Bond		0.00	2.53	2.53	2.02	3.70	2.15
Opis Capital Dynamic Equity Fund		-32.19	-40.53	30.08	32.60	19.93	-3.56
Orion Wholesale Australian Share Fund		-21.30	-11.41	26.59	27.69	31.47	8.18
Perennial Australian Property Wholesale Trust		-37.00	-37.58	23.36	16.33	22.12	-7.18
Perennial Balanced Wholesale Trust		-16.00	-8.96	15.45	14.72	13.96	2.91
Perennial Global Property Wholesale Trust	1-Apr-06	-46.20	-21.16	21.81	-2.67		-19.06

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>A</sup>
Perennial Growth Shares Wholesale Trust		-20.70	-13.11	31.88	29.92	28.46	8.69
Perennial Value Shares Wholesale Trust		-12.80	-12.66	28.26	19.97	27.09	8.29
Perpetual WealthFocus Inv - Perpetual's Industrial Share		-9.21	-24.11	26.99	14.41	20.08	3.75
Perpetual WealthFocus Inv - Perpetual's International Share		-11.28	-22.50	4.30	16.19	0.84	-3.42
Perpetual's Balanced Growth Fund No. 2		-10.79	-9.82	10.49	17.07	13.67	3.41
Perpetual's Investor Choice Fund - Industrial Share		-9.45	-24.32	26.86	14.24	20.06	3.58
Perpetual's Wholesale Australian Fund		-18.30	-10.50	23.12	26.45	27.04	7.66
Perpetual's Wholesale Balanced Growth Fund		-10.80	-9.81	10.41	17.34	14.77	3.65
Perpetual's Wholesale Concentrated Equity Fund		-12.80	-9.15	24.35	25.83	20.75	8.40
Perpetual's Wholesale Diversified Growth Fund		-5.20	-5.48	9.20	12.96	12.12	4.38
Perpetual's Wholesale Diversified Income Fund	12-Oct-05	-4.90	-0.31	7.08	4.36		1.56
Perpetual's Wholesale Geared Australian Fund		-50.10	-33.18	44.25	49.33	51.86	1.75
Perpetual's Wholesale Industrial Fund		-8.40	-23.37	28.10	15.49	21.31	4.73
Perpetual's Wholesale International Share Fund		-10.50	-21.77	5.19	17.37	1.77	-2.53
Perpetual's Wholesale Property Income Fund	1-Oct-04	-31.80	-23.83	22.14	18.43	6.24	-4.63
Perpetual's Wholesale Protected Australian Share Fund	25-Oct-04	0.64	-17.24	21.16	9.86	0.64	2.37
Perpetual's Wholesale SHARE-PLUS Fund		-19.89	-5.75	21.60	23.94	24.16	7.16
Perpetual's Wholesale Smaller Companies Fund		-26.20	-17.95	47.46	20.06	19.64	5.10
Perpetual's Wholesale Split Growth Fund		-9.10	-21.92	13.95	16.55	9.15	0.57
Platinum Asia Fund		10.40	-10.08	32.10	28.39	47.16	19.90
Platinum European Fund		-5.80	-23.85	18.00	25.86	3.71	2.01
Platinum International Brands Fund		11.00	-20.75	9.83	26.84	21.24	8.24
Platinum International Fund		18.20	-16.12	6.17	26.80	-1.66	5.59
Platinum International Technology Fund		23.40	-18.97	5.78	30.56	-14.79	3.31
Platinum Japan Fund		30.80	-22.93	-9.57	33.50	3.50	4.72
PM CAPITAL Absolute Performance Fund		-14.80	-38.20	8.13	16.84	0.45	-7.75
PM CAPITAL Australian Opportunities Fund		-16.50	-30.37	19.63	23.17	13.17	-0.62
PM CAPITAL Enhanced Yield Fund		5.60	2.57	6.99	6.71	8.25	6.01
Premium China Fund	31-Oct-05	21.40	-18.47	47.39	25.57		17.95
Prime Value Growth Fund		-18.04	-4.77	30.59	24.52	48.84	13.57
Prime Value Imputation Fund		-21.35	-18.63	31.79	15.32	34.36	5.50
Principal Global Strategic Income Fund		-21.30	-8.79	6.44	7.50	8.09	-2.35
Property Securities Total Return Alpha Fund	2-Apr-07	-46.22	-37.50	-2.40			-39.10
Quantitative Investments Alpha TE2 Equity Fund		-23.43	-11.45	28.88	23.38	26.57	6.42
RCM Global Equities Fund		-22.36	-20.39	8.30	21.76	-5.79	-5.14
RREEF Global (Ex-Australia) Property Securities Fund	18-Oct-04	-47.80	-19.79	21.53	27.74	22.87	-4.67
RREEF Paladin Property Securities Fund		-40.80	-42.19	27.15	20.18	18.68	-9.10
Russell Australian Opportunities Fund Class A		-16.50	-18.11	27.04	24.47	26.96	6.54
Russell Australian Share Fund - Class A		-17.26	-14.59	26.73	23.31	27.79	7.13
Russell Australian Share Fund - Class C		-17.40	-14.74	26.30	23.28	27.53	6.94
Russell Balanced Fund - Class A		-13.20	-12.77	14.44	16.16	14.38	2.86
Russell Balanced Fund - Class C		-13.40	-12.98	14.45	15.93	14.16	2.68

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>A</sup>
Russell Conservative Fund - Class A		-2.43	-3.57	8.85	8.99	9.82	4.16
Russell Conservative Fund - Class C		-2.60	-3.76	8.76	8.70	9.52	3.95
Russell Diversified 50 Fund - Class A		-7.29	-8.15	11.31	12.49	12.18	3.65
Russell Diversified 50 Fund - Class C		-7.50	-8.35	11.26	12.11	11.93	3.43
Russell Growth Fund - Class A		-18.41	-16.46	18.14	19.52	16.80	2.37
Russell Growth Fund - Class C		-18.60	-16.63	18.29	19.68	15.92	2.18
Russell High Growth Fund - Class C	18-Oct-04	-20.00	-18.51	21.00	20.88	12.49	1.50
Russell International Share Fund - Class A		-19.97	-22.37	5.75	21.28	0.31	-4.38
Russell International Share Fund - Class C		-20.10	-22.47	5.56	21.03	0.01	-4.57
Russell International Share Fund \$A Hedged - Class A		-32.88	-16.08	20.78	18.27	12.96	-1.89
Russell International Share Fund \$A Hedged - Class C		-33.00	-16.17	20.68	18.12	12.72	-2.03
Sandhurst IML Industrial Share Fund		-6.38	-24.10	27.21	9.77	18.47	3.29
Schroder (Wholesale) Australian Equity Fund		-11.60	-17.44	27.16	26.72	26.50	8.27
Schroder (Wholesale) Fixed Income Fund		9.80	4.11	4.84	3.75	8.08	6.09
Schroder (Wholesale) Hybrid Securities Fund		-3.90	-2.20	6.58	6.09	6.73	2.55
Schroder Australian Equity Fund		-11.32	-17.14	27.49	27.02	26.93	8.60
Schroder Global Active Value Fund	26-Jul-05	-7.80	-26.63	16.34	18.79		-1.70
Schroder Global Active Value Fund (Hedged)	1-Sep-05	-25.30	-21.02	30.60	11.90		-3.80
Select Alternatives Portfolio		-16.20	5.32	12.57	17.76	11.62	5.48
SUNCORP Investment Management Australian Equities Trust		-19.56	-17.43	29.54	29.47	29.67	7.63
Tyndall (Wholesale) Australian Share Portfolio		-17.40	-12.12	26.41	17.63	29.58	6.94
UBS - Australian Bond Fund		11.80	3.69	3.43	3.48	7.53	5.94
UBS - Australian Equity Income Fund	4-Oct-05	-26.30	-9.92	25.76	3.97		-3.71
UBS - Australian Share Fund		-8.30	-15.18	28.78	23.35	26.04	9.26
UBS - Balanced Investment Fund		-9.10	-13.44	11.66	14.46	14.48	2.86
UBS - Cash Fund		5.30	7.13	6.20	5.53	5.40	5.91
UBS - Cash Plus Fund		2.23	5.52	6.22	5.74	5.66	5.06
UBS - Defensive Investment Fund		-0.68	-5.45	7.45	9.24	10.07	3.94
UBS - Diversified Fixed Income Fund		11.98	0.14	4.17	3.19	8.37	5.49
UBS Diversified Credit Income Fund <sup>11</sup>		-10.60	-7.48	5.92	5.68	6.44	-0.29
UBS - International Share Fund		-11.00	-23.57	3.92	14.94	1.05	-3.87
UBS - Property Securities Fund		-44.60	-48.82	29.09	18.11	24.54	-11.65
Vanguard Australian Fixed Interest Index Fund		11.00	4.06	3.77	3.32	7.76	5.94
Vanguard Australian Shares High Yield Index Fund		-22.20	-14.03	29.94	18.96	24.21	5.13
Vanguard Australian Shares Index Fund		-20.20	-13.86	28.79	23.75	25.91	6.64
Vanguard International Credit Securities Index Fund (Hedged)		8.40	6.18	5.31	0.34	11.27	6.24
Vanguard International Fixed Interest Index Fund (Hedged)		10.30	8.12	4.91	0.85	12.00	7.16
Vanguard International Property Securities Index Fund (Hedged)	30-Sep-05	-44.00	-20.10	17.68	15.92		-12.33
Vanguard International Shares Index Fund		-16.10	-21.31	7.70	20.04	-0.15	-3.15
Vanguard International Shares Index Fund (Hedged)		-29.10	-13.85	23.31	17.71	12.97	0.03
Vanguard Property Securities Index Fund		-40.40	-37.81	25.97	17.50	18.70	-8.22
Ventura Australian Opportunities Fund	31-Jan-05	-17.20	-18.19	27.61	23.47	4.94	2.60

Option	Start Date	Year to 30/6/09 (% p.a.)	Year to 30/6/08 (% p.a.)	Year to 30/6/07 (% p.a.)	Year to 30/6/06 (% p.a.)	Year to 30/6/05 (% p.a.)	Compound <sup>A</sup>
Ventura Australian Share Fund		-17.90	-14.44	26.03	23.10	27.49	6.80
Ventura Capital Stable Fund		-2.20	-3.75	8.54	8.63	9.52	3.98
Ventura Diversified 50 Fund		-7.70	-8.59	11.01	11.80	11.50	3.15
Ventura Growth 70 Fund		-13.00	-12.62	14.03	15.51	13.65	2.62
Ventura International Shares Fund		-20.20	-22.48	5.57	21.09	0.23	-4.54
Walter Scott Global Equity Fund	18-Mar-05	-2.60	-13.27	1.29	25.22	1.12	1.89
Zurich Investments - Managed Growth		-10.50	-9.84	14.16	18.98	14.10	4.57
Zurich Investments Global Thematic Share Fund		-6.70	-10.56	8.40	29.36	4.57	4.12
<b>Investment options suspended to new investments at 30 June 2009 due to illiquidity.</b>							
AMP Capital Investors Core Property Fund	1-Jul-05	-26.90	-9.72	20.85	16.95		-1.73
AMP Capital Enhanced Yield Fund		2.10	6.29	8.85	7.99	7.60	6.54
ANZ Mortgage Fund		5.30	6.64	6.26	6.00	6.20	6.08
APN Diversified Property Fund	5-Sep-05	-31.40	-4.48	16.96	10.00		-4.37
APN Property for Income Fund		-31.70	-28.03	27.53	18.76	23.52	-1.66
APN Property for Income Fund No. 2	1-Jul-05	-38.40	-39.36	26.33	16.39		-13.91
Australian Unity Wholesale High Yield Mortgage Trust	11-Mar-05	5.60	7.93	7.92	8.25	2.11	7.39
Australian Unity Wholesale Mortgage Income Trust		6.10	7.08	6.60	6.01	6.06	6.37
AXA - Wholesale Australian Monthly Income Fund		5.70	7.62	6.72	6.22	6.13	6.48
Becton Diversified Property Fund	1-Mar-06	-19.20	9.56	18.27	2.66		2.19
BlackRock Combined Property Income Fund		-26.60	-14.71	21.26	17.59	17.49	0.96
Centro Direct Property Fund		-33.60	-10.00	16.62	18.29	21.20	-0.02
Centro Direct Property Fund International	15-Aug-05	-56.10	-19.26	11.07	9.87		-19.44
Challenger Howard Wholesale Mortgage Fund		6.60	7.32	6.77	6.34	6.35	6.68
Challenger Mortgage Plus Trust - Professional (CNA)		6.20	5.82	7.58	7.70	6.14	6.68
Challenger Wholesale High Yield Fund		-25.00	-11.14	7.93	6.99	10.91	-3.12
Challenger Wholesale Hybrid Property Fund		-21.30	-11.12	19.66	12.68	11.51	1.01
Colonial First State - Bricks & Mortar Fund		6.61	5.76	5.19	5.16	5.17	5.58
DWS Strategic Value Fund		-19.10	3.73	13.65	14.30	7.16	3.16
HFA Diversified Investments Fund - Hedged Wholesale		-22.71	-0.15	17.73	8.03	9.37	1.43
ING Income Plus Trust		-7.70	-5.12	12.70	10.75	10.85	3.91
ING Monthly Income Trust		4.47	5.95	5.47	5.42	5.51	5.36
ING Mortgage Trust No 2		4.80	6.08	5.88	5.58	5.63	5.59
INVESCO Wholesale Australian Share Fund		-26.50	-14.79	26.39	25.31	28.91	5.04
Macquarie Direct Property Fund	1-Jan-06	-44.52	6.11	24.16	14.60		-4.94
Macquarie Direct Property Fund (Wholesale)	1-Jan-06	-44.29	6.45	24.88	14.76		-4.54
Mariner Wholesale Mortgage Trust - IDPS	1-Feb-05	7.00	7.64	7.00	6.71	2.22	6.94
Mirvac AQUA High Income Fund	1-Dec-04	-8.50	9.50	9.46	9.70	5.08	5.25
Perpetual's Monthly Income Fund		4.51	5.78	5.90	5.71	5.55	5.49
Perpetual's Wholesale Monthly Income Fund		4.90	6.24	6.41	6.15	6.01	5.94
<b>Investment options suspended by the Trustee to new investments at 30 June 2009.</b>							
BlackRock Monthly Income Fund	5-Jul-04	-28.40	-7.01	8.84	6.93	6.41	-3.79
LM Wholesale First Mortgage Income Fund Flexi Account		7.40	7.66	6.98	6.18	6.75	6.99

Option	Start Date	Year to	Year to	Year to	Year to	Year to	Compound <sup>^</sup>
		30/6/09 (% p.a.)	30/6/08 (% p.a.)	30/6/07 (% p.a.)	30/6/06 (% p.a.)	30/6/05 (% p.a.)	
<b>Investment options closed to new investments (with the exception of existing unit holders)</b>							
Aberdeen Australian Equities Fund		-15.30	-8.70	23.16	22.75	28.27	8.44
Aberdeen Australian Small Companies Fund		-7.30	-20.30	32.77	23.53	32.45	9.92
Aberdeen Financials Fund		-3.60	-26.74	24.19	21.80	22.88	5.59
<b>Investment options closed to new investments</b>							
Pre Select 100+ Cap Protected Australian Equities (1) Fund	31-Aug-07	7.60	-11.34				-2.54
Pre Select 100+ Cap Protected Australian Equities (2) Fund	30-Jun-08	-17.30					-17.27
Pre Select 100+ Cap Protected Growth (1) Fund	31-Aug-07	1.30	-11.39				-5.72
Pre Select 100+ Cap Protected Growth (2) Fund	30-Jun-08	-13.70					-13.67
Austock High Yield Fund		-16.03	-9.33	14.14	11.93	11.98	1.72
Aviva Investors Income Plus Growth Fund (PA)		-2.40	-10.33	14.10	6.86	11.63	3.56

## Notes:

- 1 Formerly known as Credit Suisse International Shares Fund
- 2 Formerly known as Credit Suisse Australian Fixed Interest Fund
- 3 Formerly known as Credit Suisse Capital Growth Fund
- 4 Formerly known as Credit Suisse Australian Small Companies Fund
- 5 Formerly known as Credit Suisse Unhedged International Shares Fund
- 6 Formerly known as Credit Suisse Diversified Fixed Interest Fund
- 7 Formerly known as Credit Suisse International Fixed Interest Fund
- 8 Formerly known as BlackRock Hedged Global Titans Fund - Class D
- 9 Formerly known as BlackRock Wholesale International Share Fund
- 10 Formerly known as Credit Suisse Global Hybrid Income Fund
- 11 Formerly known as UBS - Hybrid Income Fund

<sup>^</sup> The 'Compound' performance figure shown for an option is the compound average value of the yearly performance figures, over the period for which yearly figures are shown. Where there are less than five years performance, the average is calculated from the start date of the fund to the 30 June for the first year of inception.

Past performance is not a reliable indicator of future performance. All of the above returns assume reinvestment of income and are net of fund manager charges and pre personal tax.

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Trustee: NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL No. 236465  
Administrator: Navigator Australia Limited ABN 45 006 302 987 AFSL No. 236466  
Level 6, 509 St Kilda Road, Melbourne, Victoria 3004.  
GPO Box 2567W Melbourne, Victoria 3001.  
[aviva.com.au](http://aviva.com.au)

