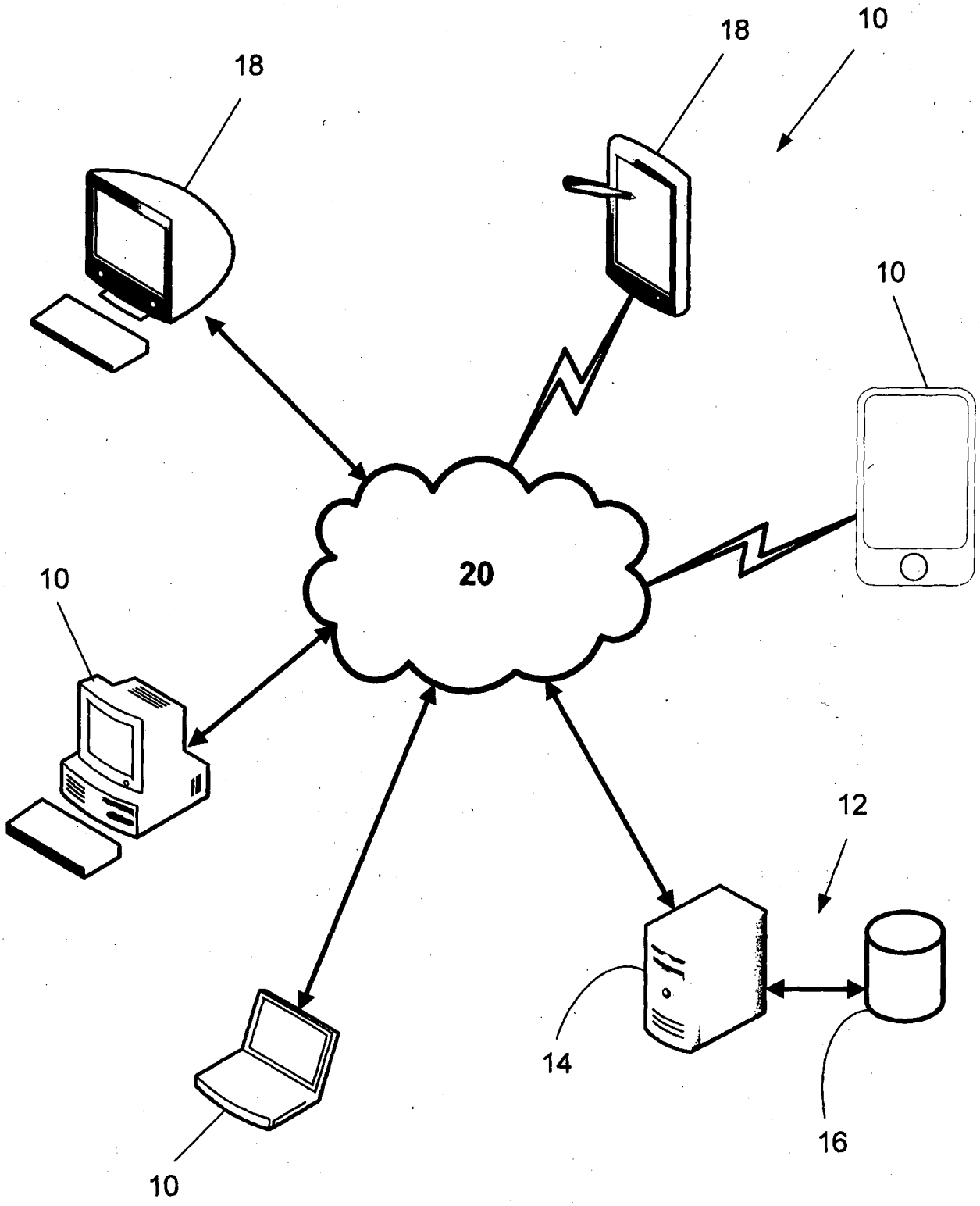


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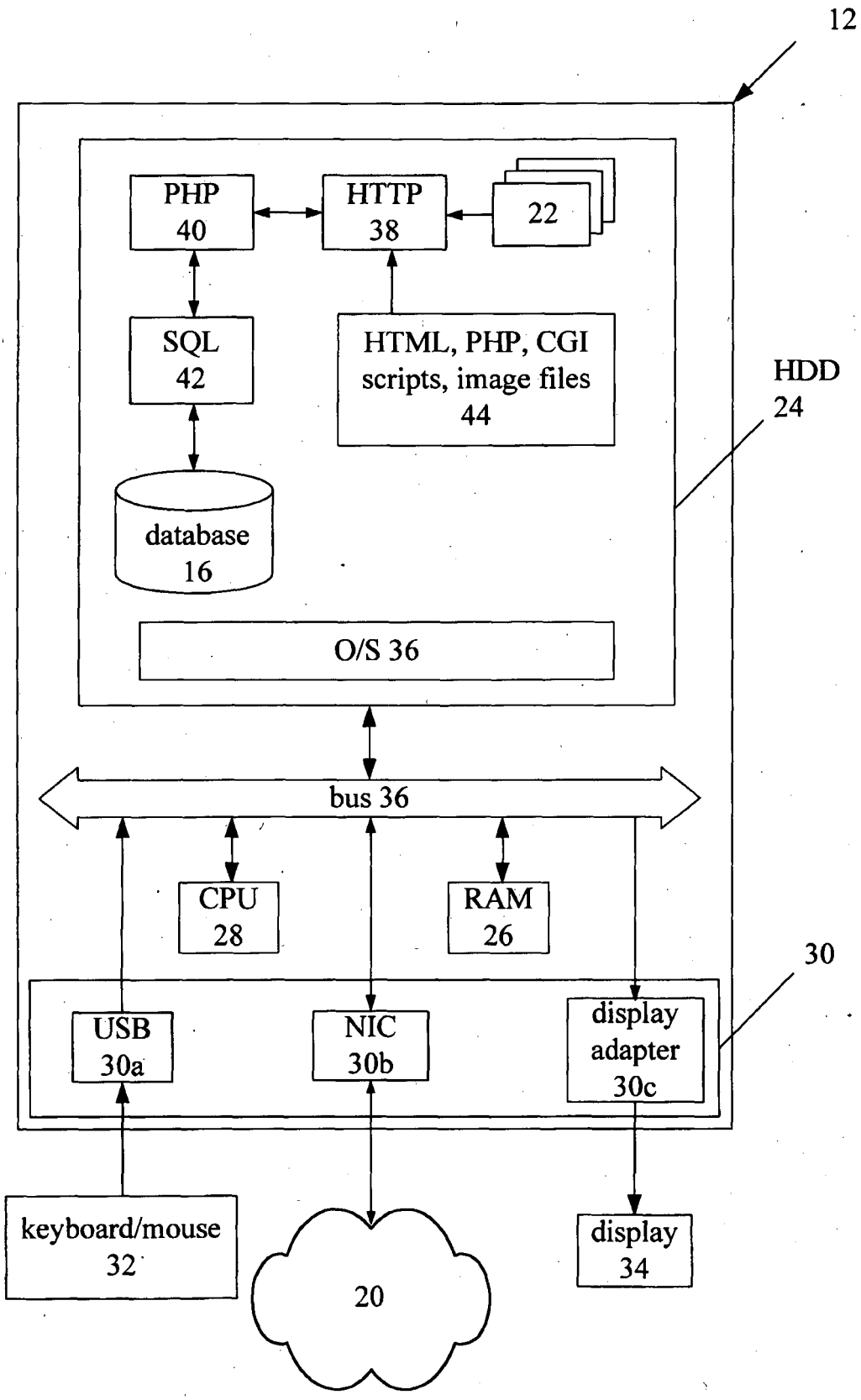

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Figure 2

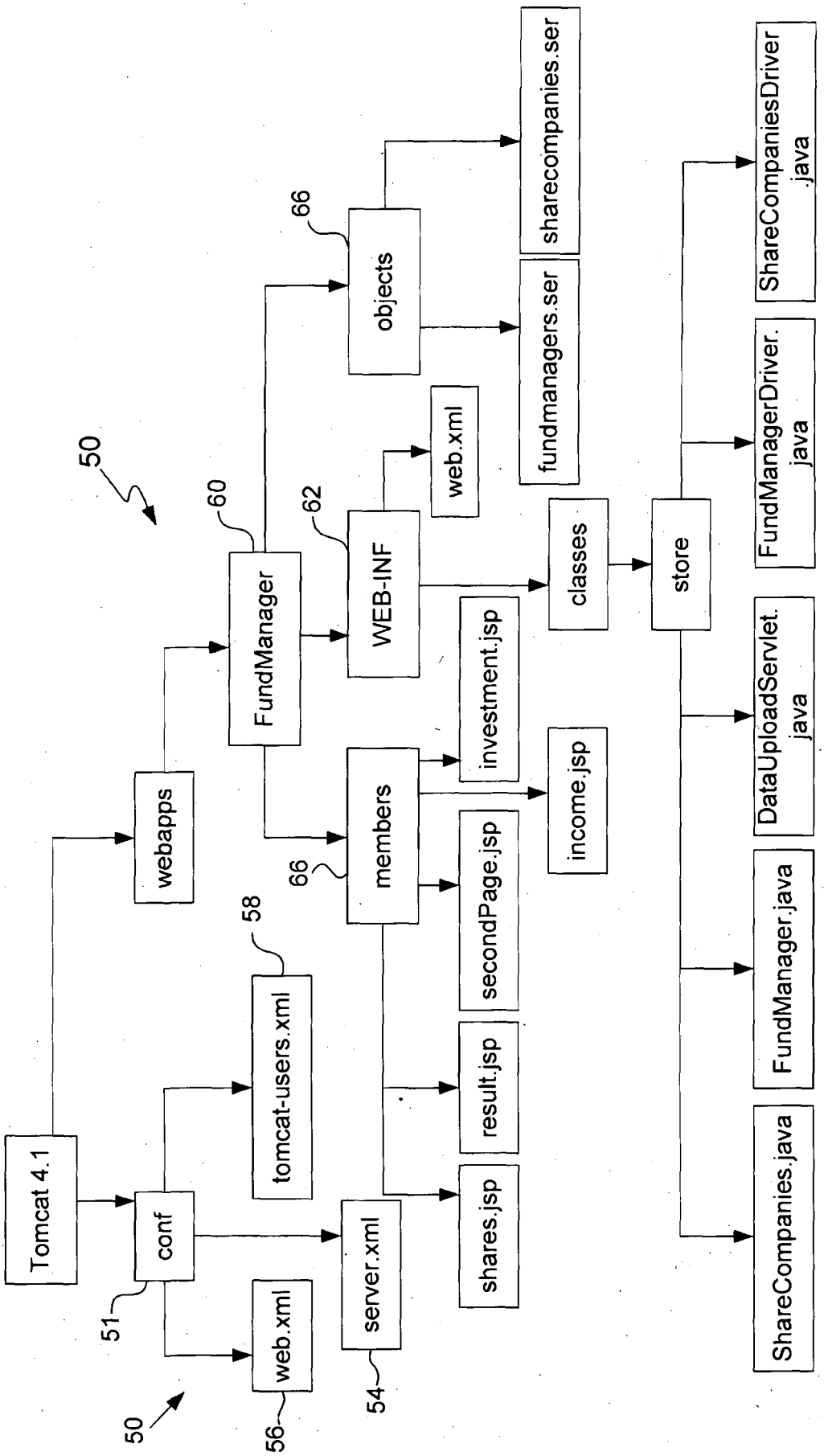

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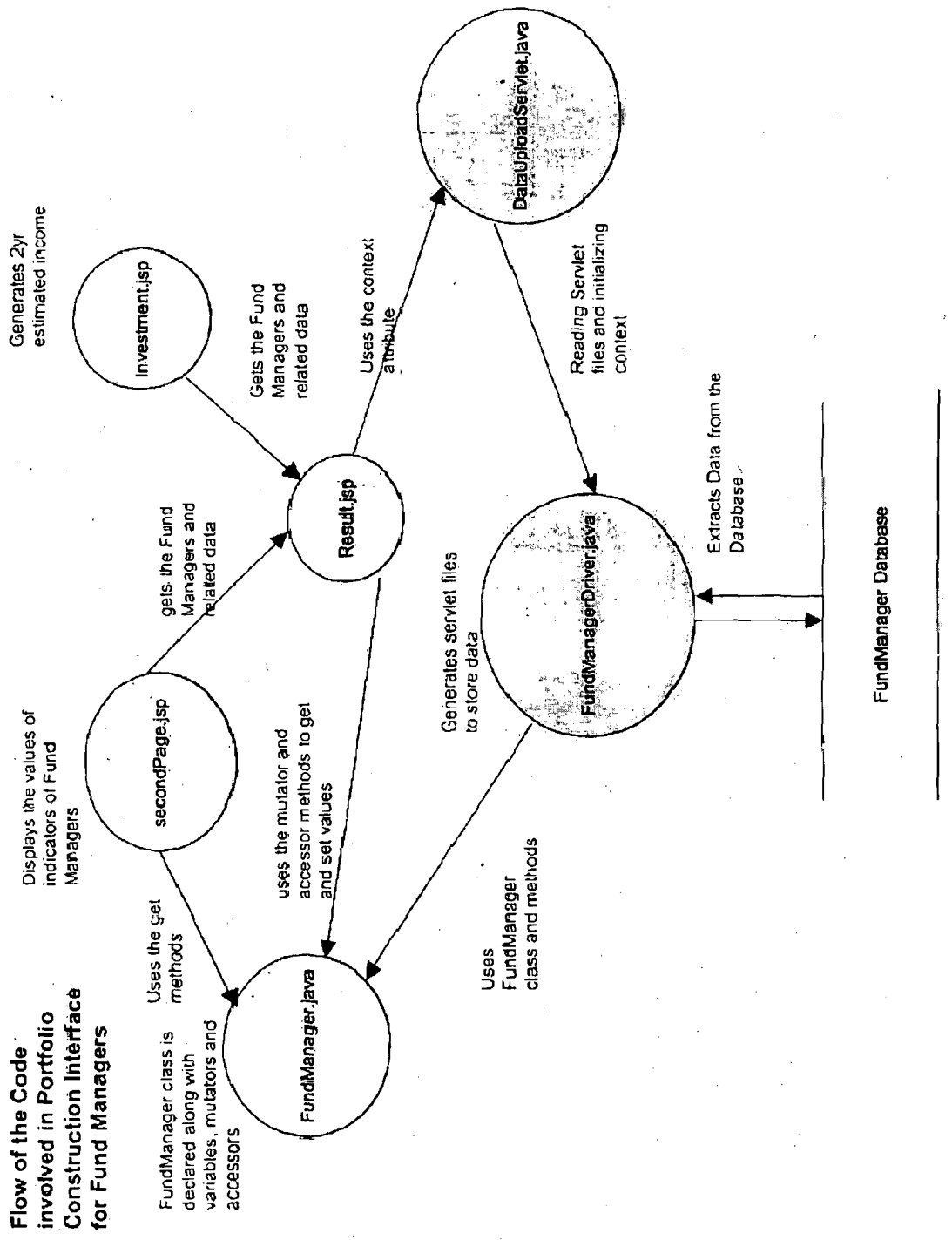

Flow of the Code involved in Portfolio Construction Interface for Fund Managers
Displays the values of indicators of Fund Managers
Uses the get methods
FundManager class is declared along with variables, mutators and accessors
Generates 2yr estimated income
Investment.jsp
Gets the Fund Managers and related data
Uses the context attribute
DataUploadServlet.java
Reading Servlet files and initializing context
gets the Fund Managers and related data
secondPage.jsp
Result.jsp
uses the mutator and accessor methods to get and set values
Generates servlet files to store data
FundManagerDriver.java
Extracts Data from the Database
FundManager Database
Uses FundManager class and methods
FundManager.java

Figure 4

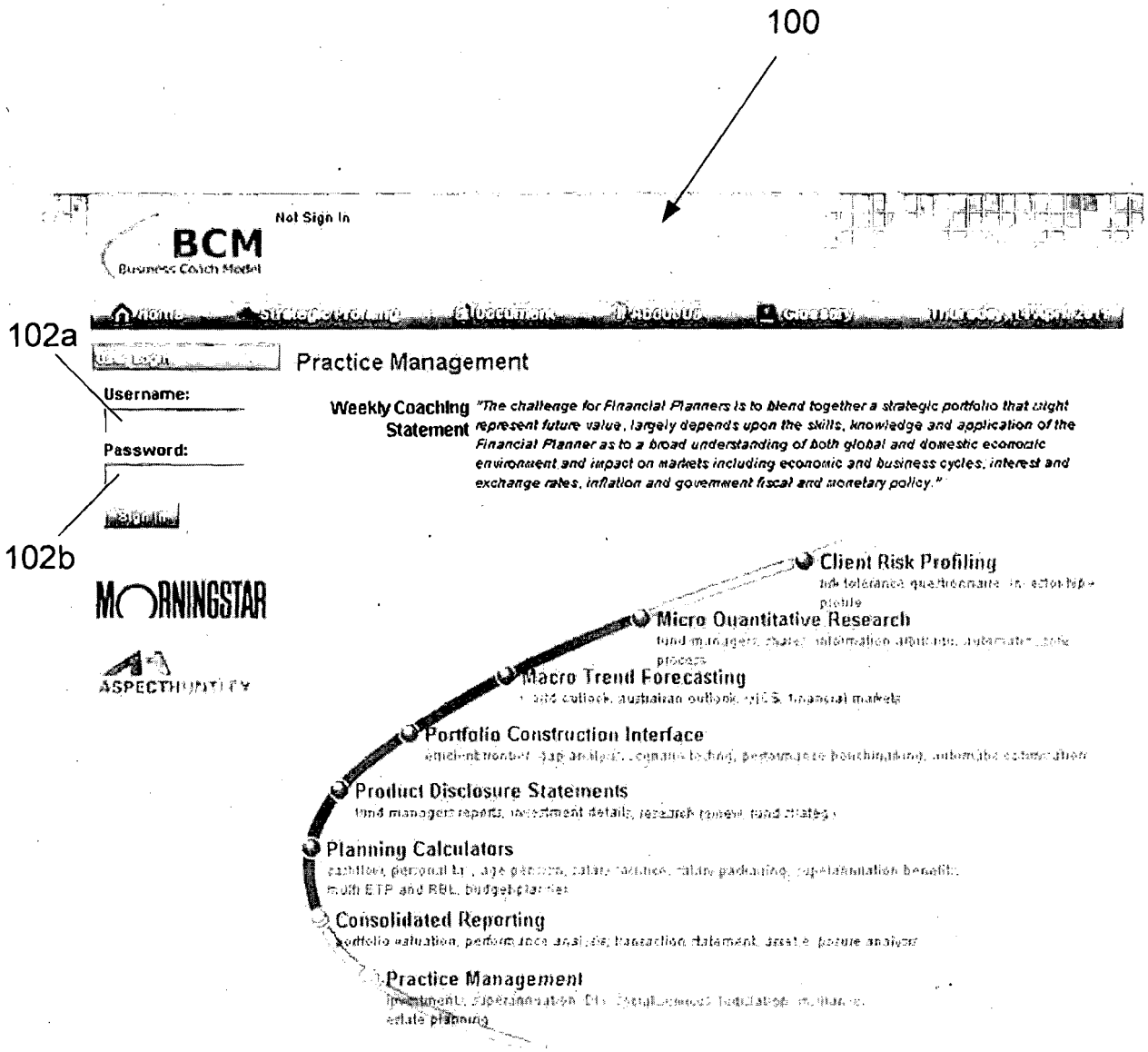

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MORNINGSTAR
Client Risk Profiling
Micro Quantitative Research
Macro Trend Forecasting
Portfolio Construction Interface
Product Disclosure Statements
Planning Calculators
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Figure 5

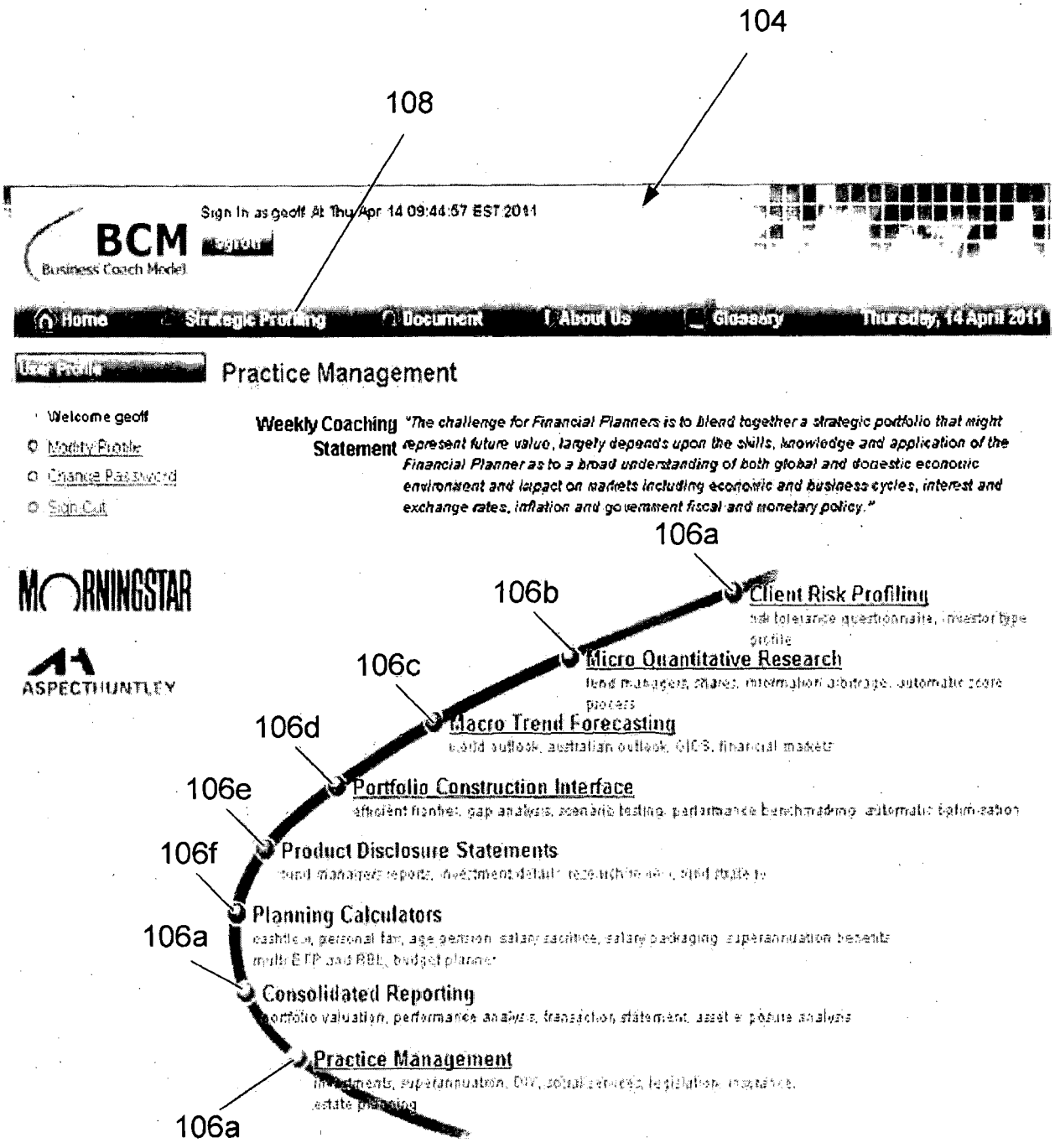

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ASPECTHUNTLEY
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Micro Quantitative Research
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Figure 6

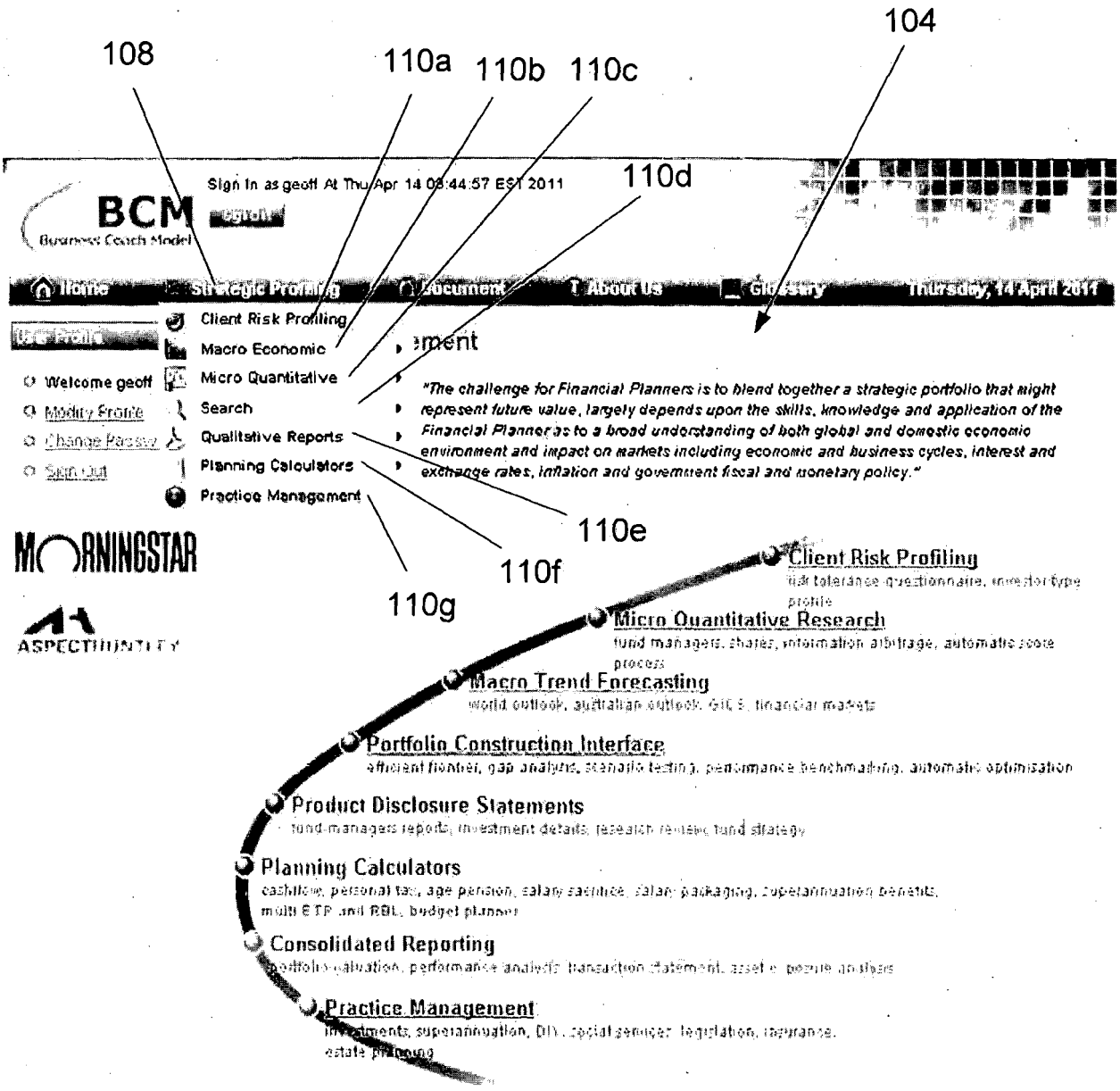

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Figure 7

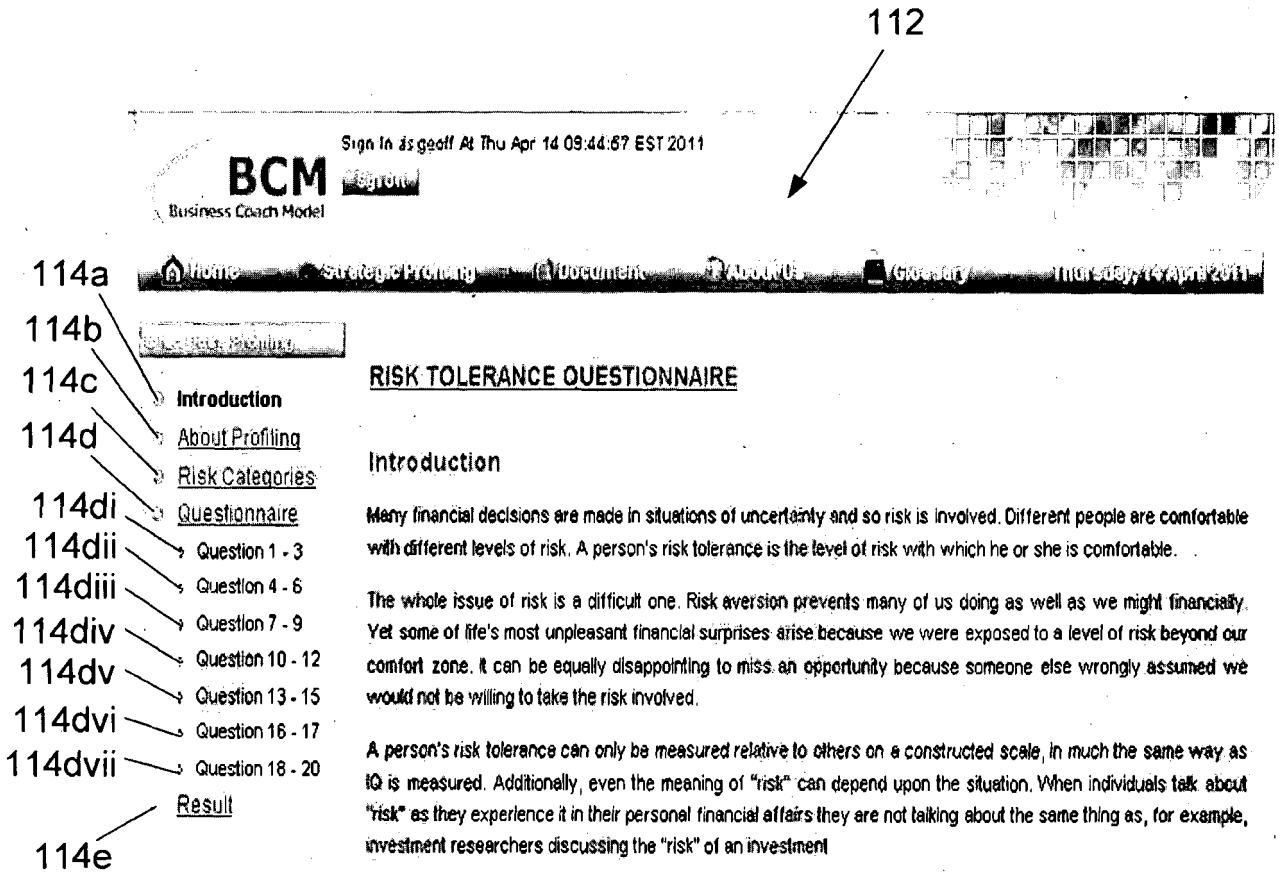

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RISK TOLERANCE QUESTIONNAIRE
Introduction
Many financial decisions are made in situations of uncertainty and so risk is involved. Different people are comfortable with different levels of risk. A person's risk tolerance is the level of risk with which he or she is comfortable.
The whole issue of risk is a difficult one. Risk aversion prevents many of us doing as well as we might financially. Yet some of life's most unpleasant financial surprises arise because we were exposed to a level of risk beyond our comfort zone. It can be equally disappointing to miss an opportunity because someone else wrongly assumed we would not be willing to take the risk involved.
A person's risk tolerance can only be measured relative to others on a constructed scale, in much the same way as IQ is measured. Additionally, even the meaning of "risk" can depend upon the situation. When individuals talk about "risk" as they experience it in their personal financial affairs they are not talking about the same thing as, for example, investment researchers discussing the "risk" of an investment
So, consumers face a double challenge,
• firstly, in making an accurate and meaningful assessment of their willingness to accept risk as they perceive it, and
• secondly, in expressing this assessment in such a way that both what they already have in place, and the alternatives now offered to them, can be evaluated in terms of their risk tolerance.
The Business Coach Model Profiling system assists consumers and their advisers in meeting this challenge.
In the questionnaire you are asked about your attitudes, values and experiences. Your answers are scored against the system's database and used to produce a detailed report. The questionnaire takes about 15 minutes to complete.
By using the BCM system, you can obtain an accurate assessment of your risk tolerance in terms that are meaningful to you and your Financial Planner. Your Risk Profile report will guide you and your Financial planner in your financial decision-making. In particular, the report provides the basis for your instructions to your Financial Planner on the level of risk you are willing to accept.

Figure 8

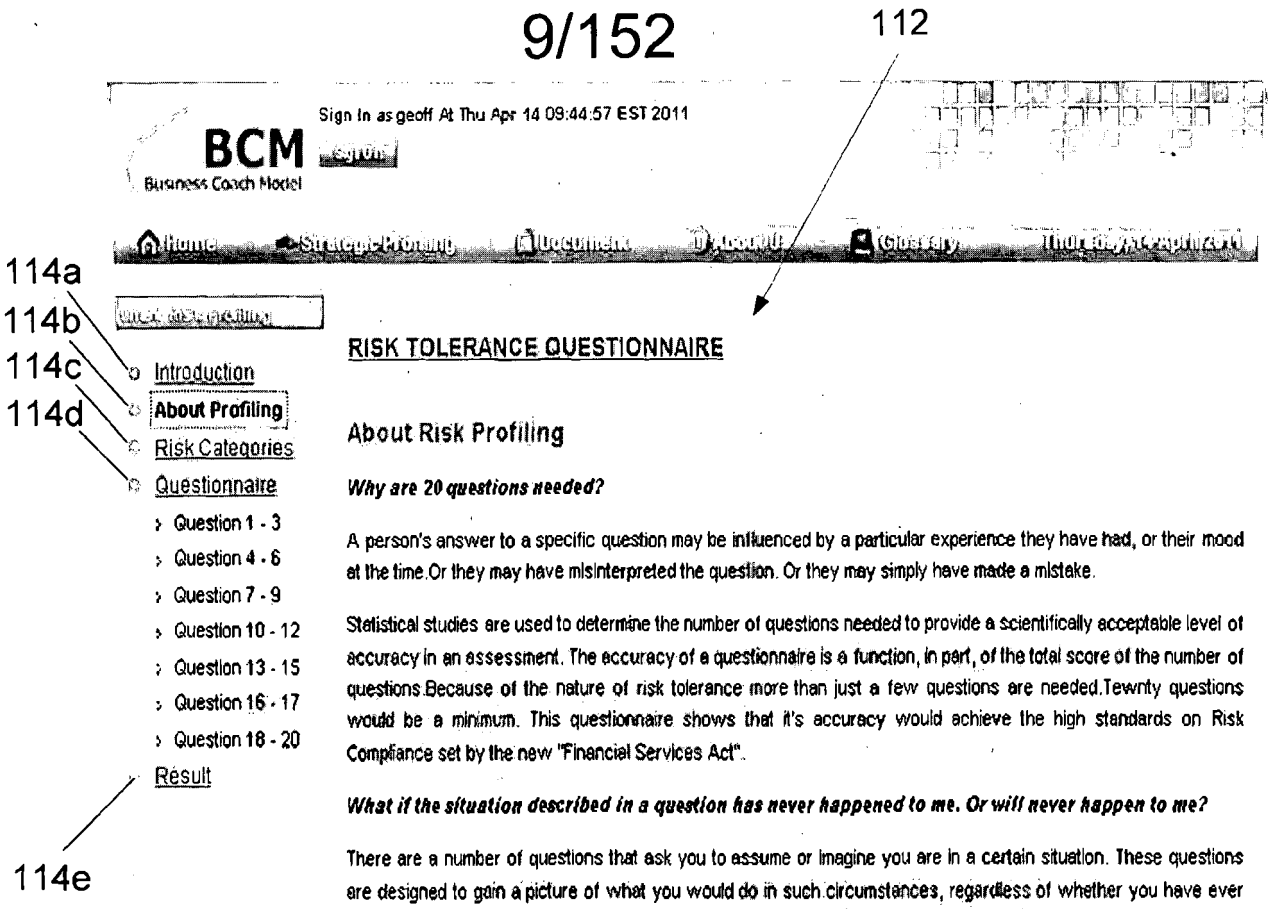

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RISK TOLERANCE QUESTIONNAIRE
About Risk Profiling
Why are 20 questions needed?
A person's answer to a specific question may be influenced by a particular experience they have had, or their mood at the time.Or they may have misinterpreted the question. Or they may simply have made a mistake.
Statistical studies are used to determine the number of questions needed to provide a scientifically acceptable level of accuracy in an assessment. The accuracy of a questionnaire is a function, in part, of the total score of the number of questions.Because of the nature of risk tolerance more than just a few questions are needed.Twenty questions would be a minimum. This questionnaire shows that it's accuracy would achieve the high standards on Risk Compliance set by the new "Financial Services Act".
What if the situation described in a question has never happened to me. Or will never happen to me?
There are a number of questions that ask you to assume or imagine you are in a certain situation. These questions are designed to gain a picture of what you would do in such circumstances, regardless of whether you have ever been in them or are ever likely to be in them. Please answer as best you can on the available information.
What if a question asks about a situation where, in real life, I would have (or would seek) more information than is given in the question?
Some questions require you to make a decision based on limited information. While, in real life, you may wish to obtain more information before making your final decision, these questions are designed to gain an idea of what you would do given the limited information. Please answer as best you can on the available information.
What if none of the choices in a multiple-choice question is my preferred answer?
Some questions give you a limited choice of responses and may not include what would be your preferred answer. These are designed to obtain a picture of what you would do given the choices available. Please answer as best you can on the available choices.
What makes a "good" questionnaire?
A good questionnaire will certainly be (relatively) easy to understand and answer. It must also have been developed on sound scientific principles in order to ensure the validity and reliability of its results. The starting point is a pool of potential questions. The trailing process these must go thorugh will identify which questions work(statistically) and which do not. The questions that are effective in a questionnaire are not necessarily those most suitable for an interview.
The Risk Profile report produced from a completed questionnaire provides details of the development of the BCM questionnaire.
Do the questionnaire and report replace discussion between client and adviser?
Not at all. They act as catalysts to, and provide an objective starting point for, a more informed, more focused discussion. Advisers experienced in using the BCM system report that the improved communication leads to clearer instructions from clients and greater understanding, by both clients and adviser, of clients' attitudes to risk.

Figure 9

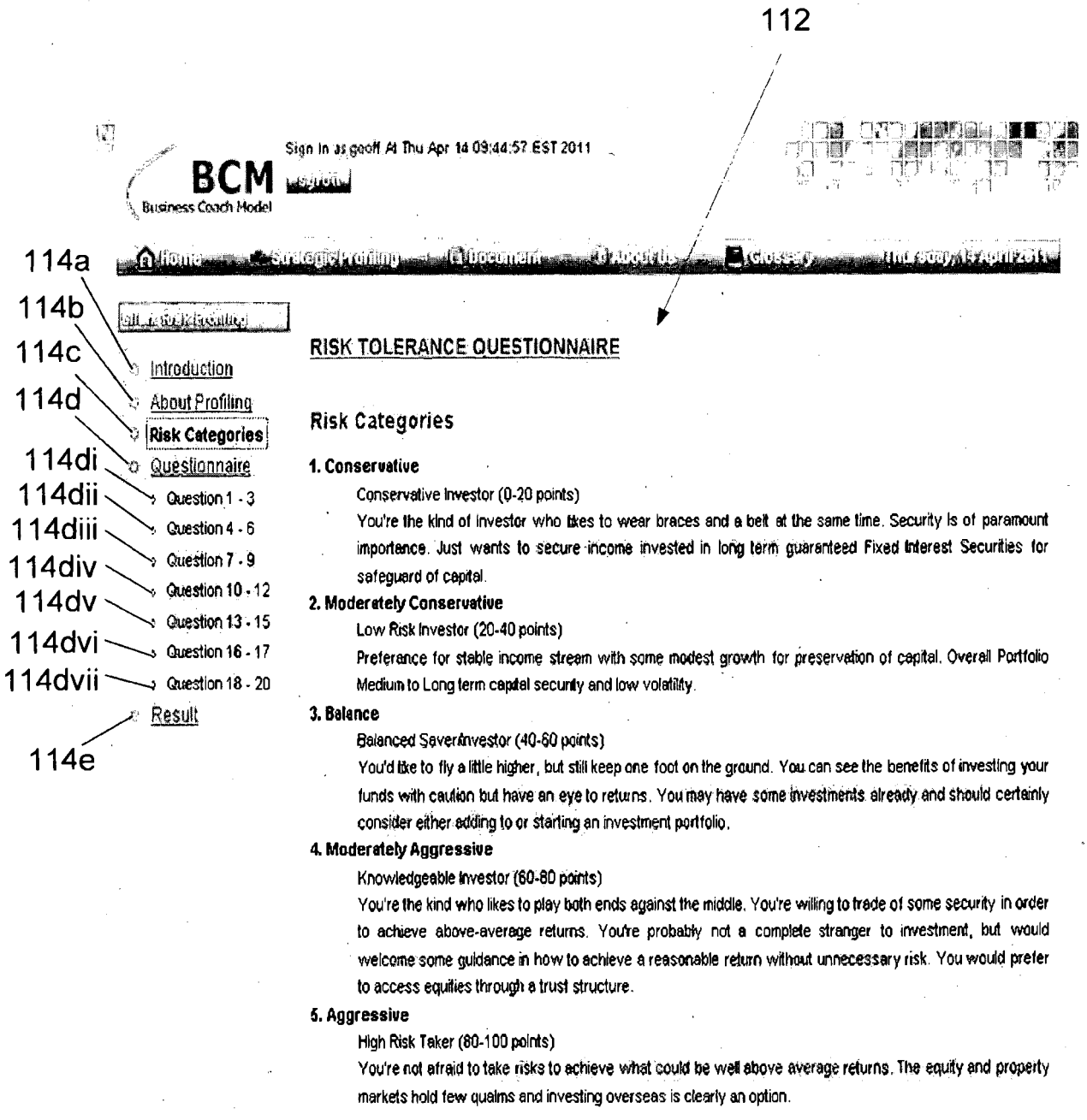

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1. Conservative
Conservative Investor (0-20 points)
You're the kind of Investor who likes to wear braces and a belt at the same time. Security is of paramount importance. Just wants to secure income invested in long term guaranteed Fixed Interest Securities for safeguard of capital.
2. Moderately Conservative
Low Risk Investor (20-40 points)
Preferance for stable income stream with some modest growth for preservation of capital. Overall Portfolio Medium to Long term capital security and low volatility.
3. Balance
Balanced Saver/Investor (40-60 points)
You'd like to fly a little higher, but still keep one foot on the ground. You can see the benefits of investing your funds with caution but have an eye to returns. You may have some investments already and should certainly consider either adding to or starting an investment portfolio.
4. Moderately Aggressive
Knowledgeable Investor (60-80 points)
You're the kind who likes to play both ends against the middle. You're willing to trade of some security in order to achieve above-average returns. You're probably not a complete stranger to investment, but would welcome some guidance in how to achieve a reasonable return without unnecessary risk. You would prefer to access equities through a trust structure.
5. Aggressive
High Risk Taker (80-100 points)
You're not afraid to take risks to achieve what could be well above average returns. The equity and property markets hold few qualms and investing overseas is clearly an option.

Figure 10

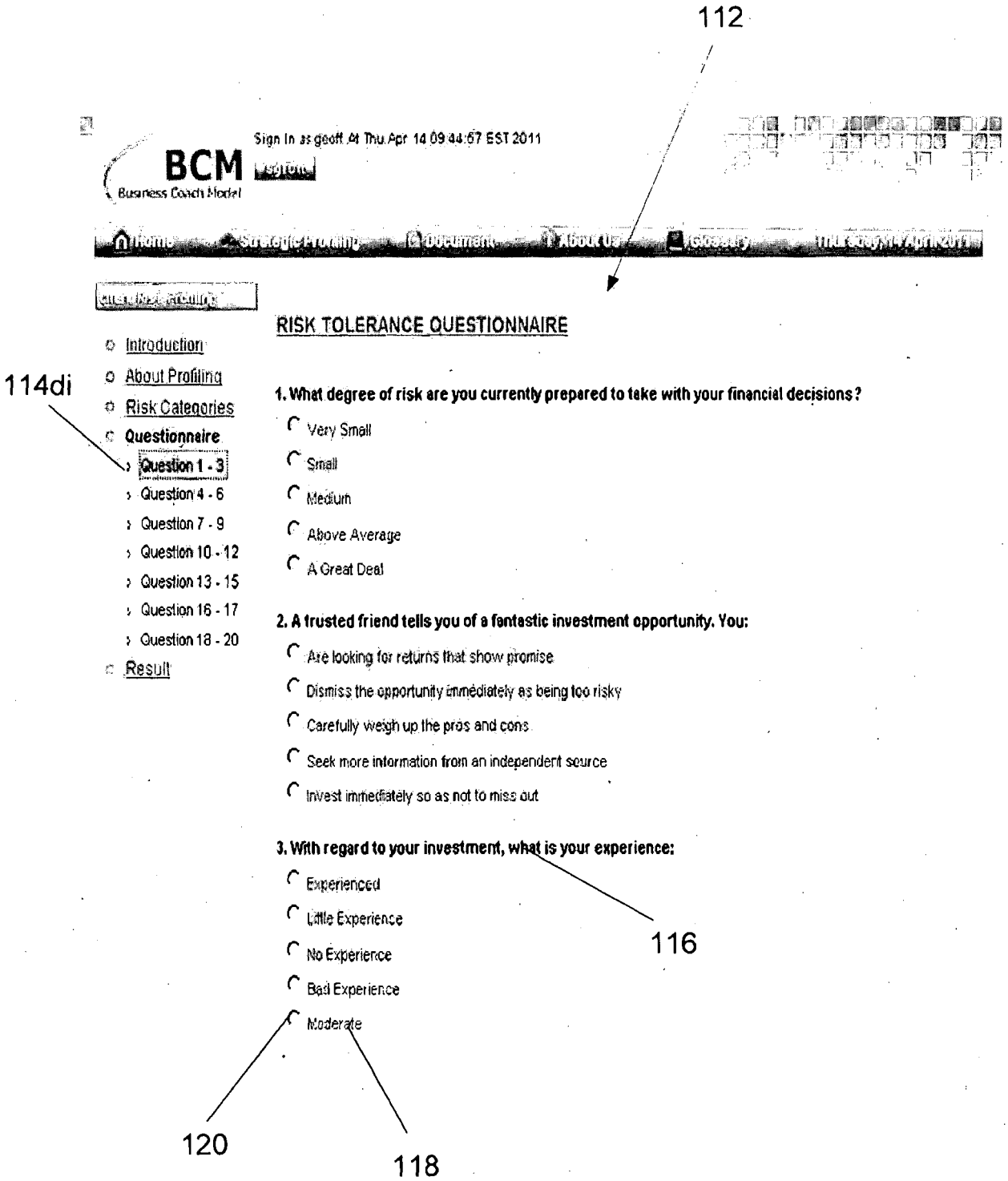

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RISK TOLERANCE QUESTIONNAIRE
1. What degree of risk are you currently prepared to take with your financial decisions?
Very Small
Small
Medium
Above Average
A Great Deal
2. A trusted friend tells you of a fantastic investment opportunity. You:
Are looking for returns that show promise
Dismiss the opportunity immediately as being too risky
Carefully weigh up the pros and cons
Seek more information from an independent source
Invest immediately so as not to miss out
3. With regard to your investment, what is your experience:
Experienced
Little Experience
No Experience
Bad Experience
Moderate
116
120
118

Figure 11

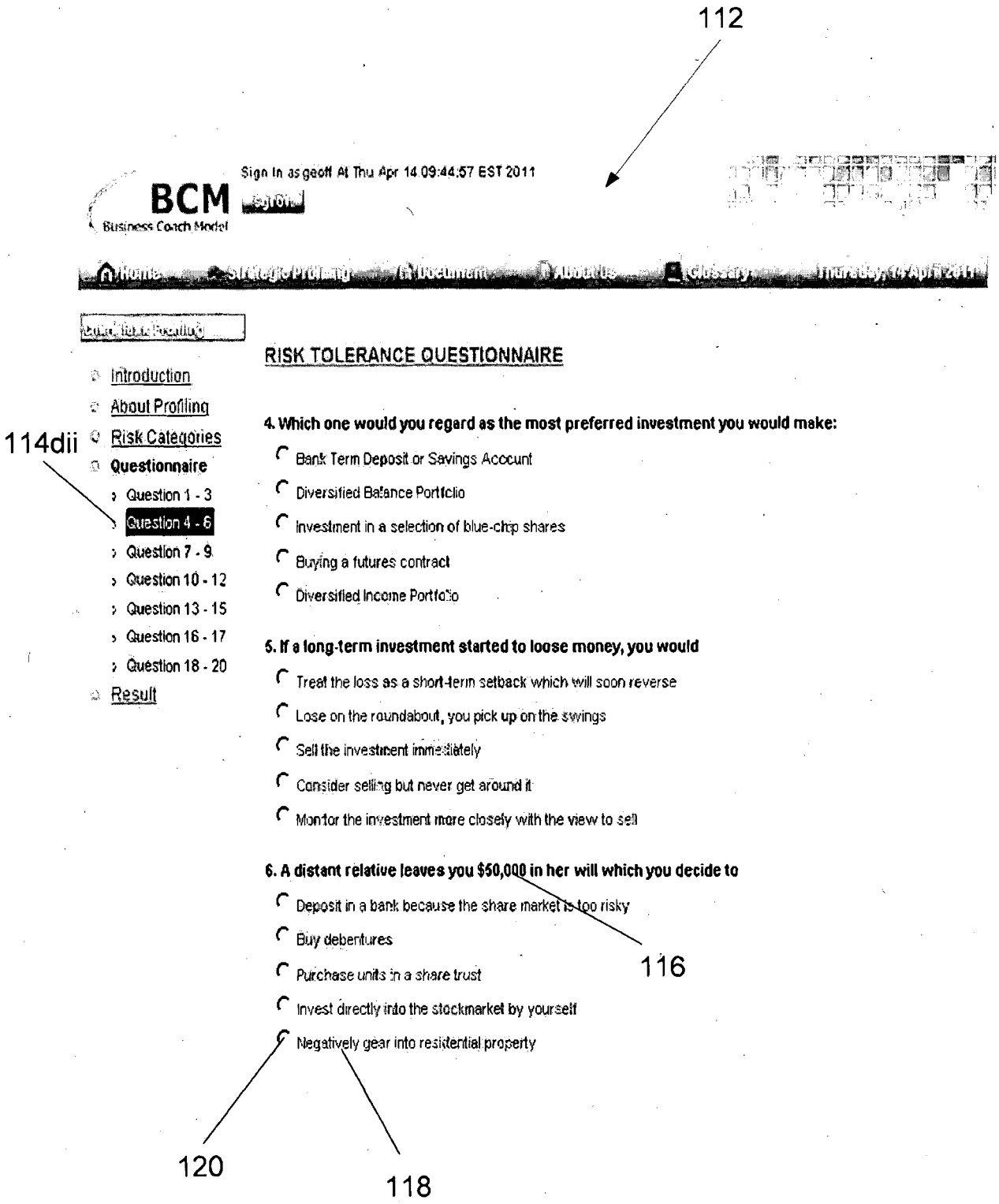

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RISK TOLERANCE QUESTIONNAIRE
4. Which one would you regard as the most preferred investment you would make:
Bank Term Deposit or Savings Account
Diversified Balance Portfolio
Investment in a selection of blue-chip shares
Buying a futures contract
Diversified Income Portfolio
5. If a long-term investment started to loose money, you would
Treat the loss as a short-term setback which will soon reverse
Lose on the roundabout, you pick up on the swings
Sell the investment immediately
Consider selling but never get around it
Monitor the investment more closely with the view to sell
6. A distant relative leaves you $50,000 in her will which you decide to
Deposit in a bank because the share market is too risky
Buy debentures
Purchase units in a share trust
Invest directly into the stockmarket by yourself
Negatively gear into residential property
116
120
118

Figure 12

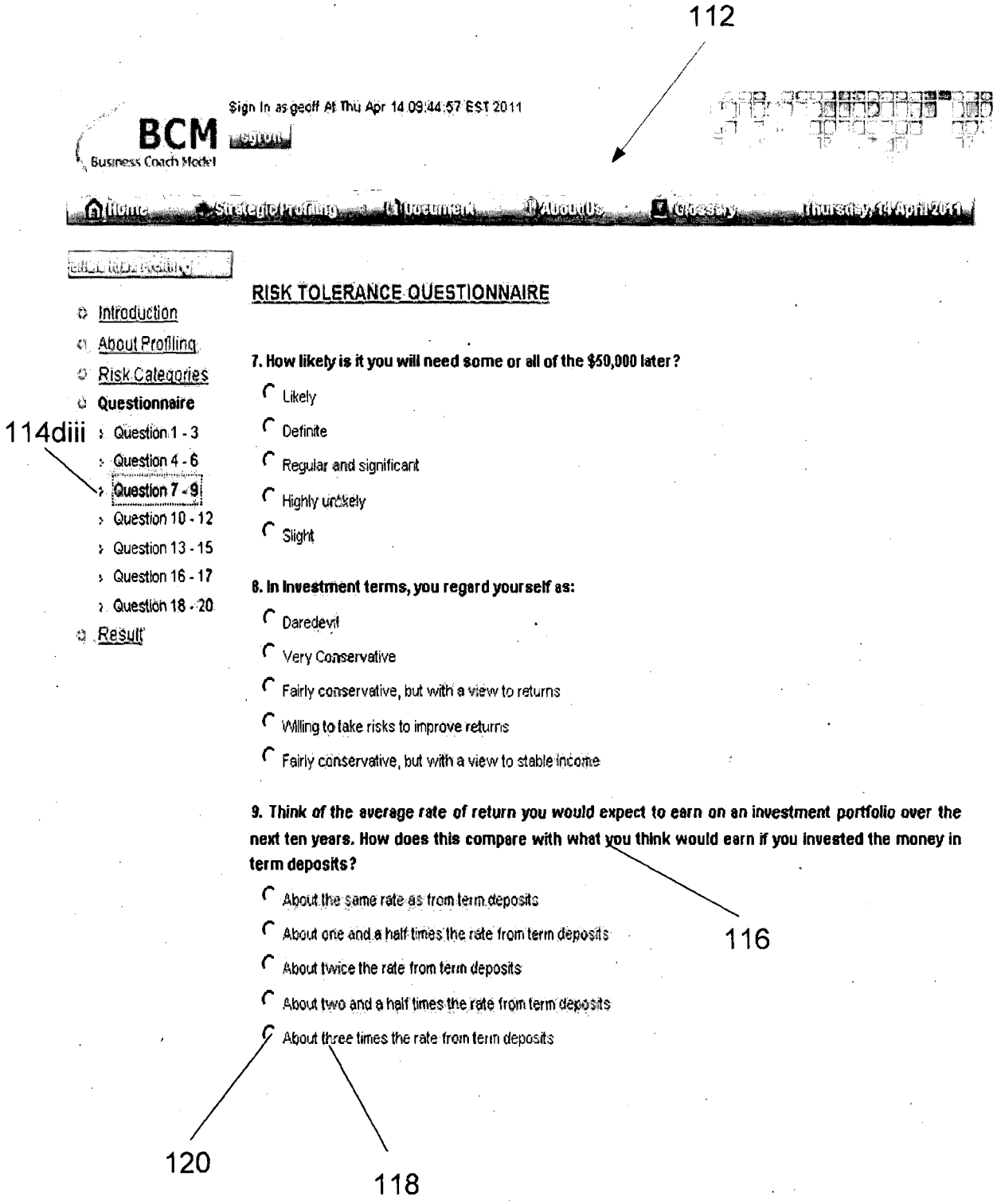

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RISK TOLERANCE QUESTIONNAIRE
7. How likely is it you will need some or all of the $50,000 later?
Likely
Definite
Regular and significant
Highly unlikely
Slight
8. In investment terms, you regard yourself as:
Daredevil
Very Conservative
Fairly conservative, but with a view to returns
Willing to take risks to improve returns
Fairly conservative, but with a view to stable income
9. Think of the average rate of return you would expect to earn on an investment portfolio over the next ten years. How does this compare with what you think would earn if you invested the money in term deposits?
About the same rate as from term deposits
About one and a half times the rate from term deposits
About twice the rate from term deposits
About two and a half times the rate from term deposits
About three times the rate from term deposits
116
120
118

Figure 13

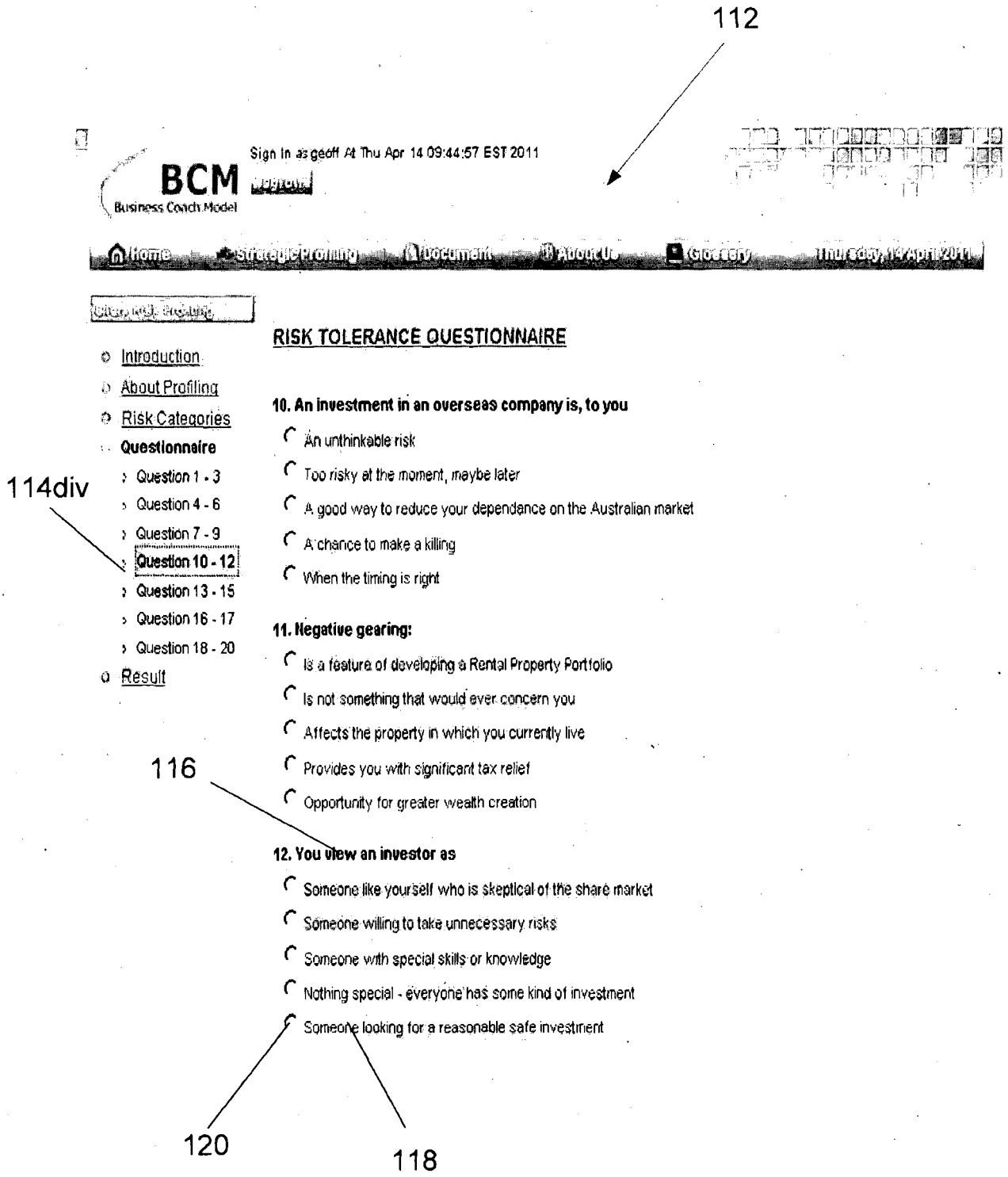

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RISK TOLERANCE QUESTIONNAIRE
10. An investment in an overseas company is, to you
An unthinkable risk
Too risky at the moment, maybe later
A good way to reduce your dependance on the Australian market
A chance to make a killing
When the timing is right
11. Negative gearing:
Is a feature of developing a Rental Property Portfolio
Is not something that would ever concern you
Affects the property in which you currently live
Provides you with significant tax relief
Opportunity for greater wealth creation
116
12. You view an investor as
Someone like yourself who is skeptical of the share market
Someone willing to take unnecessary risks
Someone with special skills or knowledge
Nothing special - everyone has some kind of investment
Someone looking for a reasonable safe investment
120
118

Figure 14

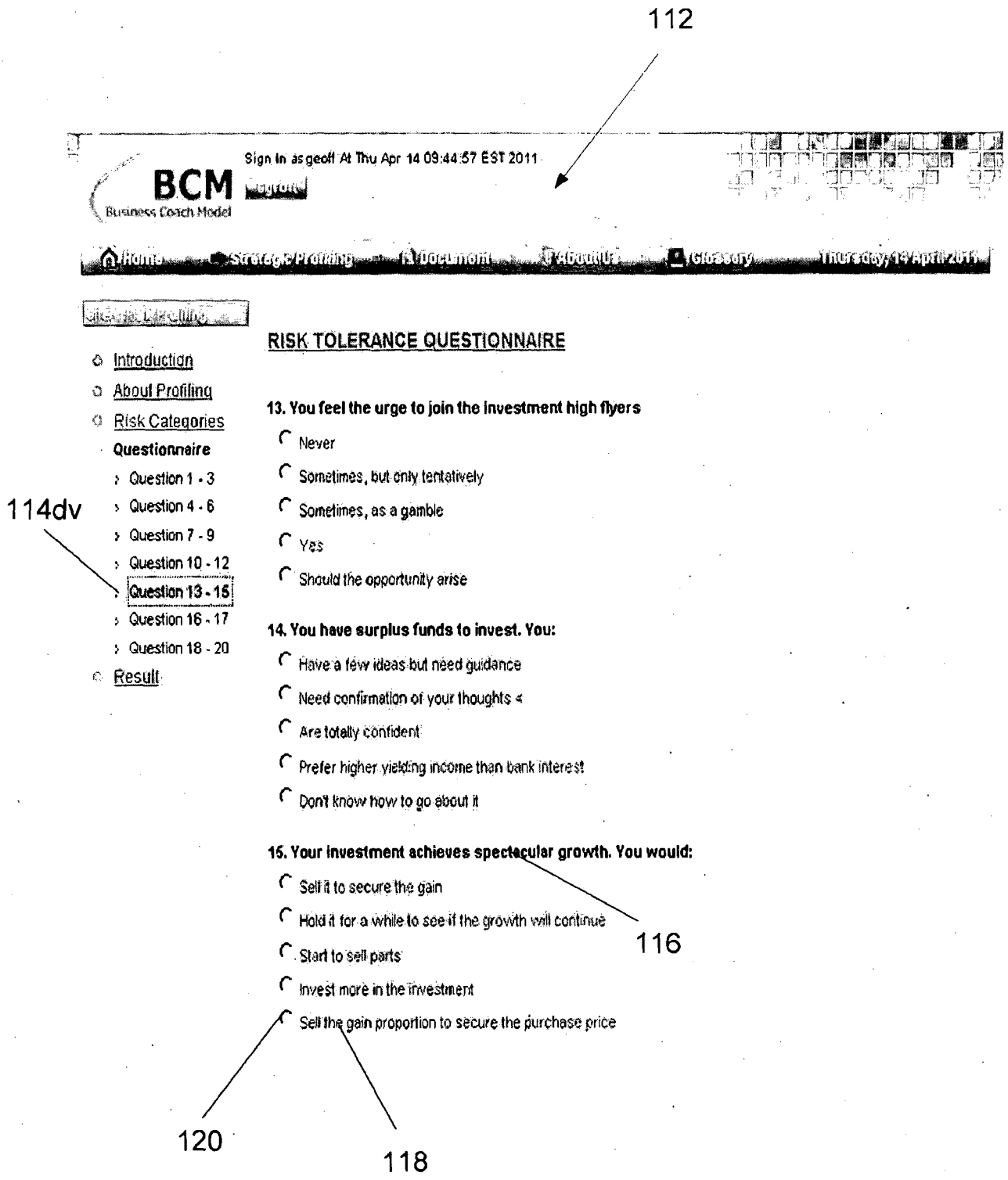

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RISK TOLERANCE QUESTIONNAIRE
13. You feel the urge to join the investment high flyers
Never
Sometimes, but only tentatively
Sometimes, as a gamble
Yes
Should the opportunity arise
14. You have surplus funds to invest. You:
Have a few ideas but need guidance
Need confirmation of your thoughts
Are totally confident
Prefer higher yielding income than bank interest
Dont know how to go about it
15. Your investment achieves spectacular growth. You would:
Sell it to secure the gain
Hold it for a while to see if the growth will continue
Start to sell parts
Invest more in the investment
Sell the gain proportion to secure the purchase price
116
120
118

Figure 15

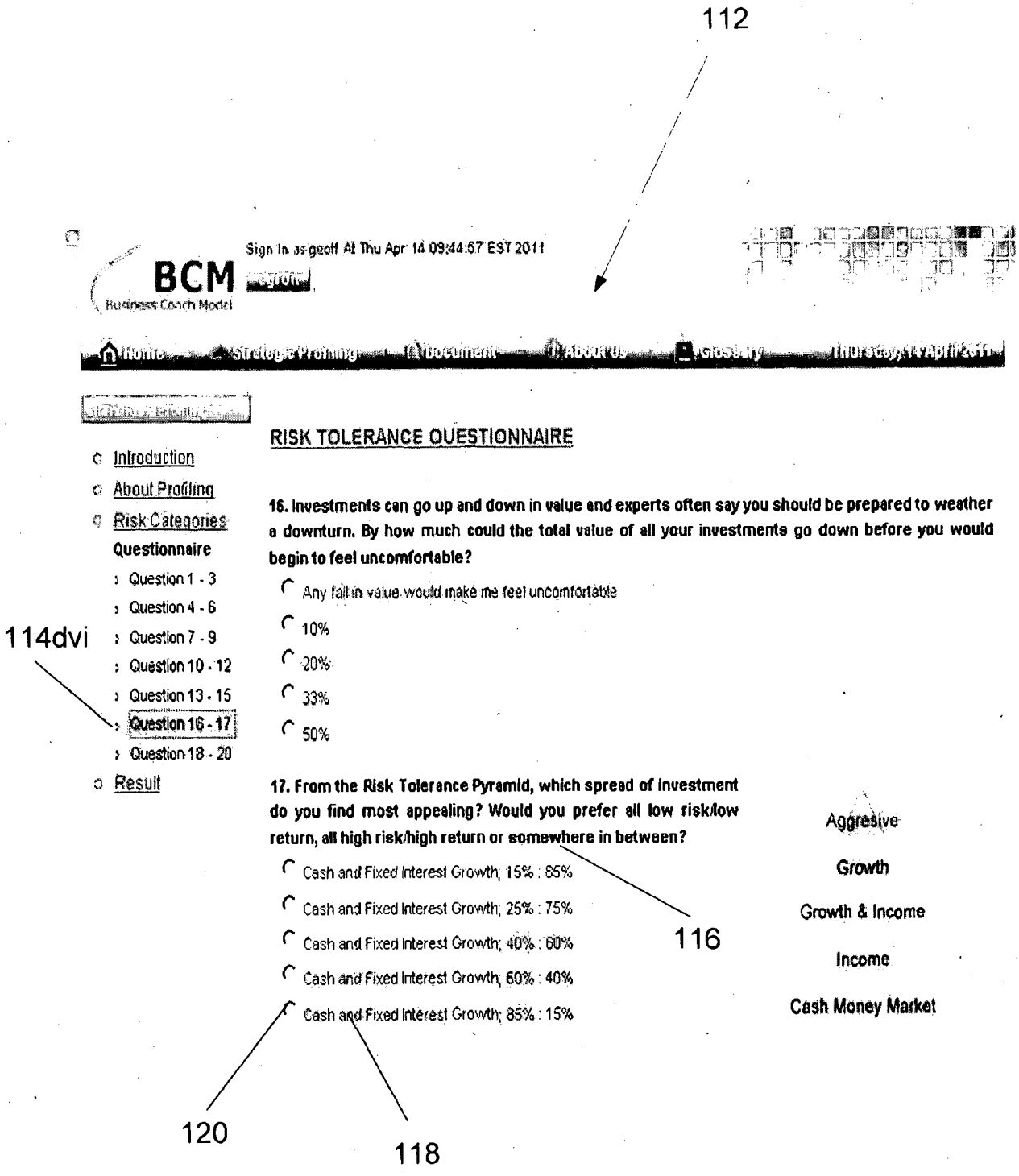
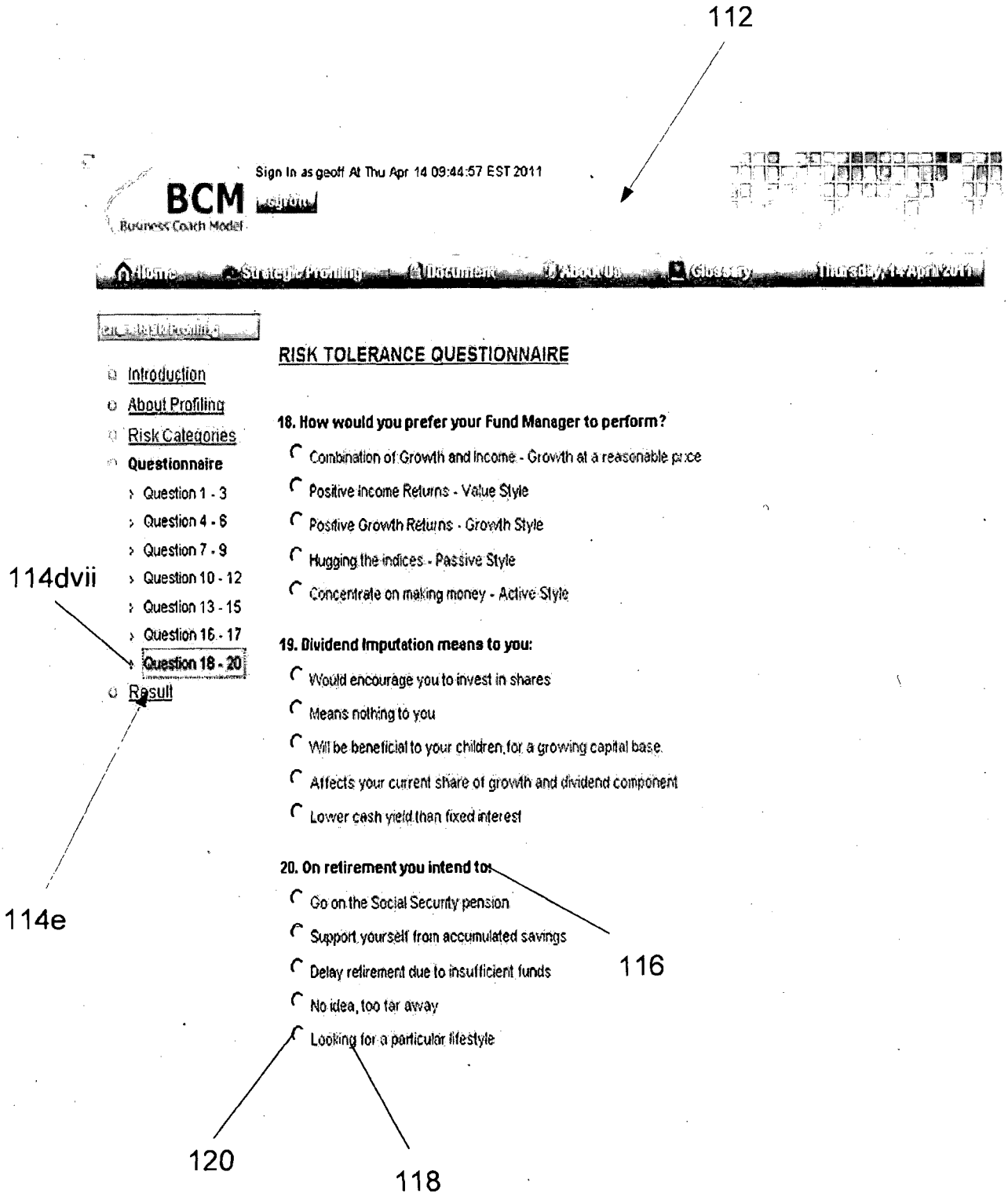

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16. Investments can go up and down in value and experts often say you should be prepared to weather a downturn. By how much could the total value of all your investments go down before you would begin to feel uncomfortable?
Any fall in value would make me feel uncomfortable
10%
20%
33%
50%
17. From the Risk Tolerance Pyramid, which spread of investment do you find most appealing? Would you prefer all low risk/low return, all high risk/high return or somewhere in between?
Cash and Fixed Interest Growth; 15% : 85%
Cash and Fixed Interest Growth; 25% : 75%
Cash and Fixed Interest Growth; 40% : 60%
Cash and Fixed Interest Growth; 60% : 40%
Cash and Fixed Interest Growth; 85% : 15%
116
Aggresive
Growth
Growth & Income
Income
Cash Money Market
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Figure 16


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RISK TOLERANCE QUESTIONNAIRE
18. How would you prefer your Fund Manager to perform?
Combination of Growth and Income - Growth at a reasonable price
Positive Income Returns - Value Style
Positive Growth Returns - Growth Style
Hugging the indices - Passive Style
Concentrate on making money - Active Style
19. Dividend Imputation means to you:
Would encourage you to invest in shares
Means nothing to you
Will be beneficial to your children for a growing capital base
Affects your current share of growth and dividend component
Lower cash yield than fixed interest
20. On retirement you intend to:
Go on the Social Security pension
Support yourself from accumulated savings
Delay retirement due to insufficient funds
No idea, too far away
Looking for a particular lifestyle
116
120
118

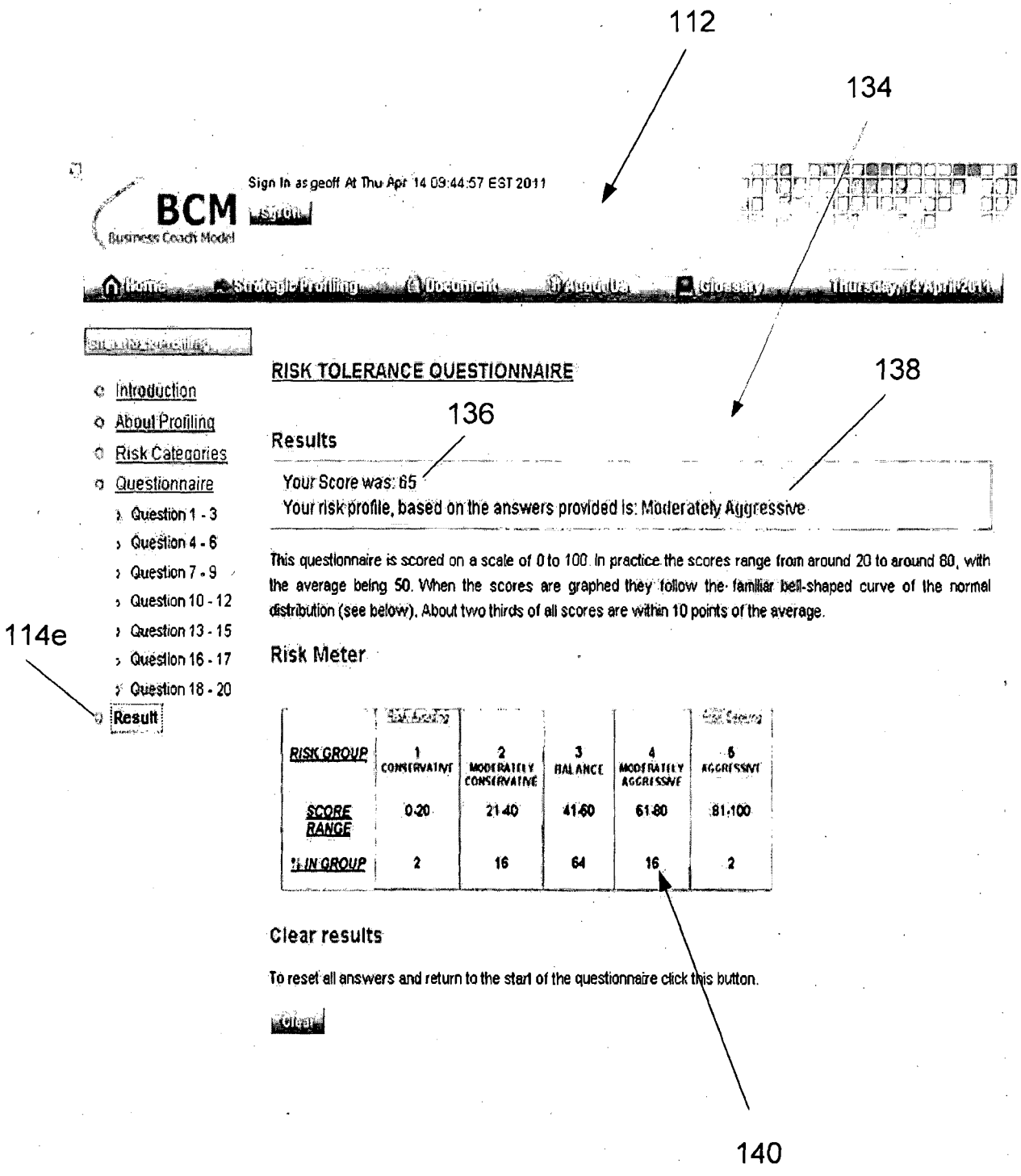

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RISK TOLERANCE QUESTIONNAIRE
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Results
Your Score was: 65
Your risk profile, based on the answers provided is: Moderately Aggressive
This questionnaire is scored on a scale of 0 to 100. In practice the scores range from around 20 to around 80, with the average being 50. When the scores are graphed they follow the familiar bell-shaped curve of the normal distribution (see below). About two thirds of all scores are within 10 points of the average.
Risk Meter
RISK GROUP
1 CONSERVATIVE
2 MODERATELY CONSERVATIVE
3 BALANCE
4 MODERATELY AGGRESSIVE
5 AGGRESSIVE
SCORE RANGE
0-20
21-40
41-60
61-80
81-100
% IN GROUP
2
16
64
16
2
Clear results
To reset all answers and return to the start of the questionnaire click this button.
Clear
140

Figure 18

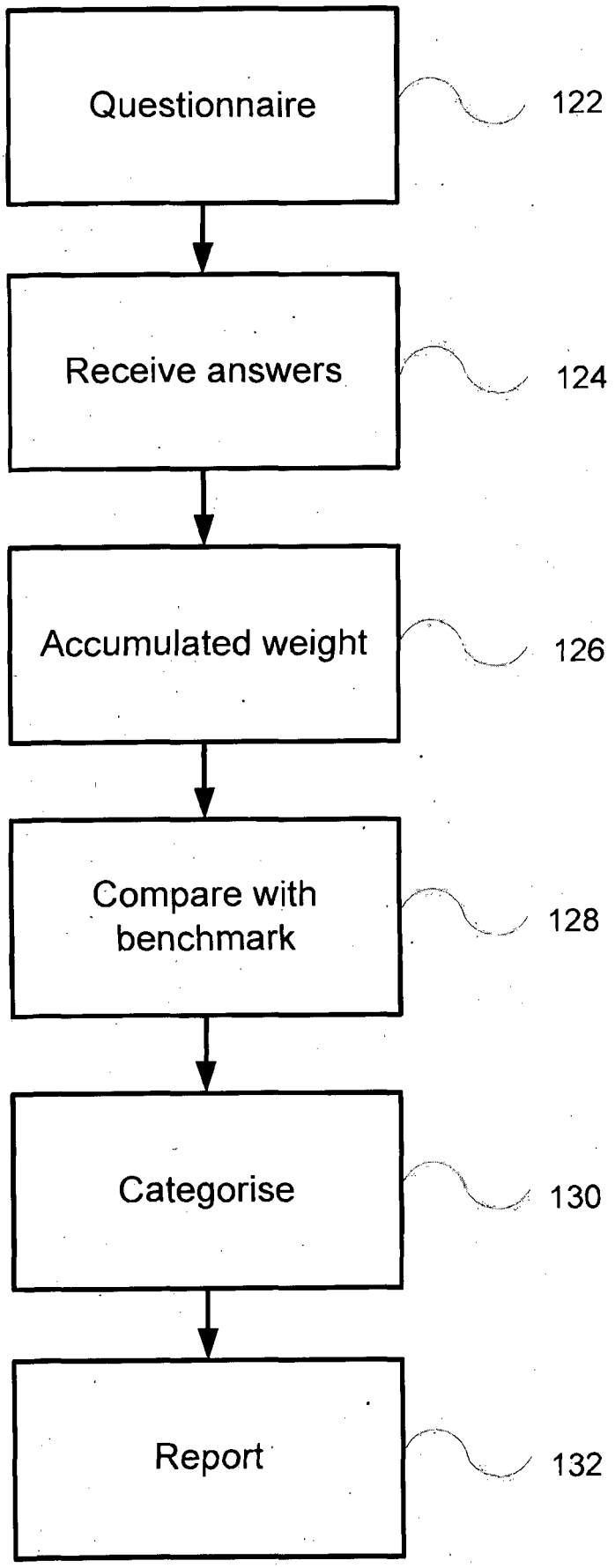

Questionnaire
122
Receive answers
124
Accumulated weight
126
Compare with benchmark
128
Categorise
130
Report
132

Figure 19

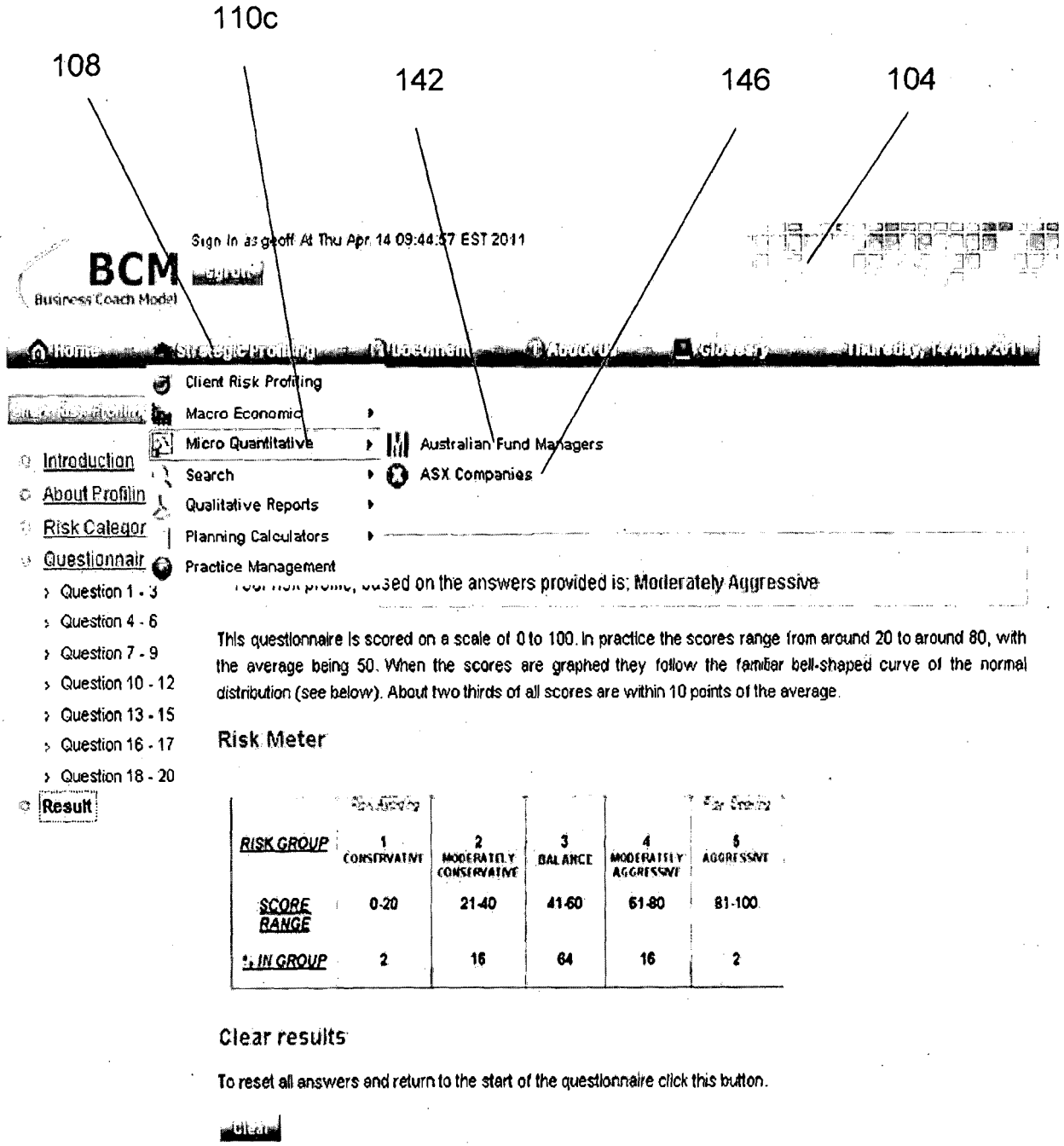

110c
108
142
146
104
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
BCM
Business Coach Model
Client Risk Profiling
Macro Economic
Micro Quantitative
Search
Qualitative Reports
Planning Calculators
Practice Management
Australian Fund Managers
ASX Companies
Introduction
About Profilin
Risk Categor
Questionnair
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
based on the answers provided is: Moderately Aggressive
This questionnaire is scored on a scale of 0 to 100. In practice the scores range from around 20 to around 80, with the average being 50. When the scores are graphed they follow the familiar bell-shaped curve of the normal distribution (see below). About two thirds of all scores are within 10 points of the average.
Risk Meter
RISK GROUP
1 CONSERVATIVE
2 MODERATELY CONSERVATIVE
3 BALANCE
4 MODERATELY AGGRESSIVE
5 AGGRESSIVE
SCORE RANGE
0-20
21-40
41-60
61-80
81-100
% IN GROUP
2
16
64
16
2
Clear results
To reset all answers and return to the start of the questionnaire click this button.

Figure 20

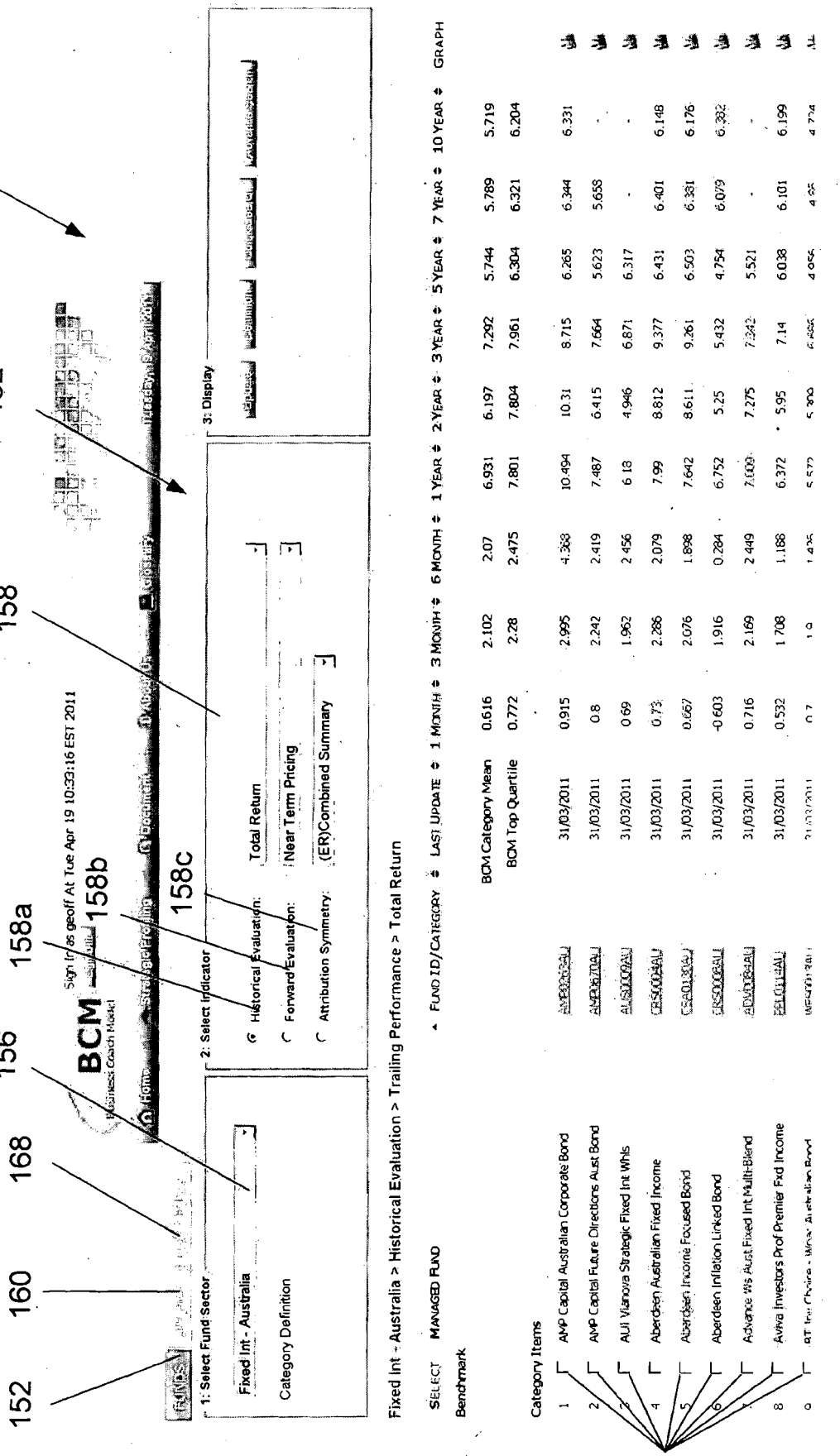

150
152
158
158a
158b
158c
156
168
160
152
166
BCM
Business Coach Model
Sign In as geoff At Tue Apr 19 10:33:16 EST 2011
1: Select Fund Sector
Fixed Int - Australia
Category Definition
2: Select Indicator
Historical Evaluation:
Total Return
Forward Evaluation:
Near Term Pricing
Attribution Symmetry:
(ER)Combined Summary
3: Display
Fixed Int - Australia > Historical Evaluation > Trailing Performance > Total Return
SELECT
MANAGED FUND
Benchmark
Category Items
FUND ID/CATEGORY
LAST UPDATE
1 MONTH
3 MONTH
6 MONTH
1 YEAR
2 YEAR
3 YEAR
5 YEAR
7 YEAR
10 YEAR
GRAPH
BCM Category Mean 0.616 2.102 2.07 6.931 6.197 7.292 5.744 5.789 5.719
BCM Top Quartile 0.772 2.28 2.475 7.801 7.804 7.961 6.304 6.321 6.204
1 AMP Capital Australian Corporate Bond 31/03/2011 0.915 2.995 4.368 10.494 10.31 8.715 6.265 6.344 6.331
2 AMP Capital Future Directions Aust Bond 31/03/2011 0.8 2.242 2.419 7.487 6.415 7.664 5.623 5.658 -
3 AUI Vianova Strategic Fixed Int Whls 31/03/2011 0.69 1.962 2.456 6.18 4.946 6.871 6.317 - -
4 Aberdeen Australian Fixed Income 31/03/2011 0.73 2.286 2.079 7.99 8.812 9.377 6.431 6.401 6.148
5 Aberdeen Income Focused Bond 31/03/2011 0.667 2.076 1.898 7.642 8.611 9.261 6.503 6.381 6.176
6 Aberdeen Inflation Linked Bond 31/03/2011 -0.603 1.916 0.284 6.752 5.25 5.432 4.754 6.079 6.382
7 Advance Wb Aust Fixed Int Multi-Blend 31/03/2011 0.716 2.169 2.449 7.609 7.275 7.342 5.521 - -
8 Aviva Investors Prof Premier Fxd Income 31/03/2011 0.532 1.708 1.188 6.372 5.95 7.14 6.038 6.101 6.199

Figure 21

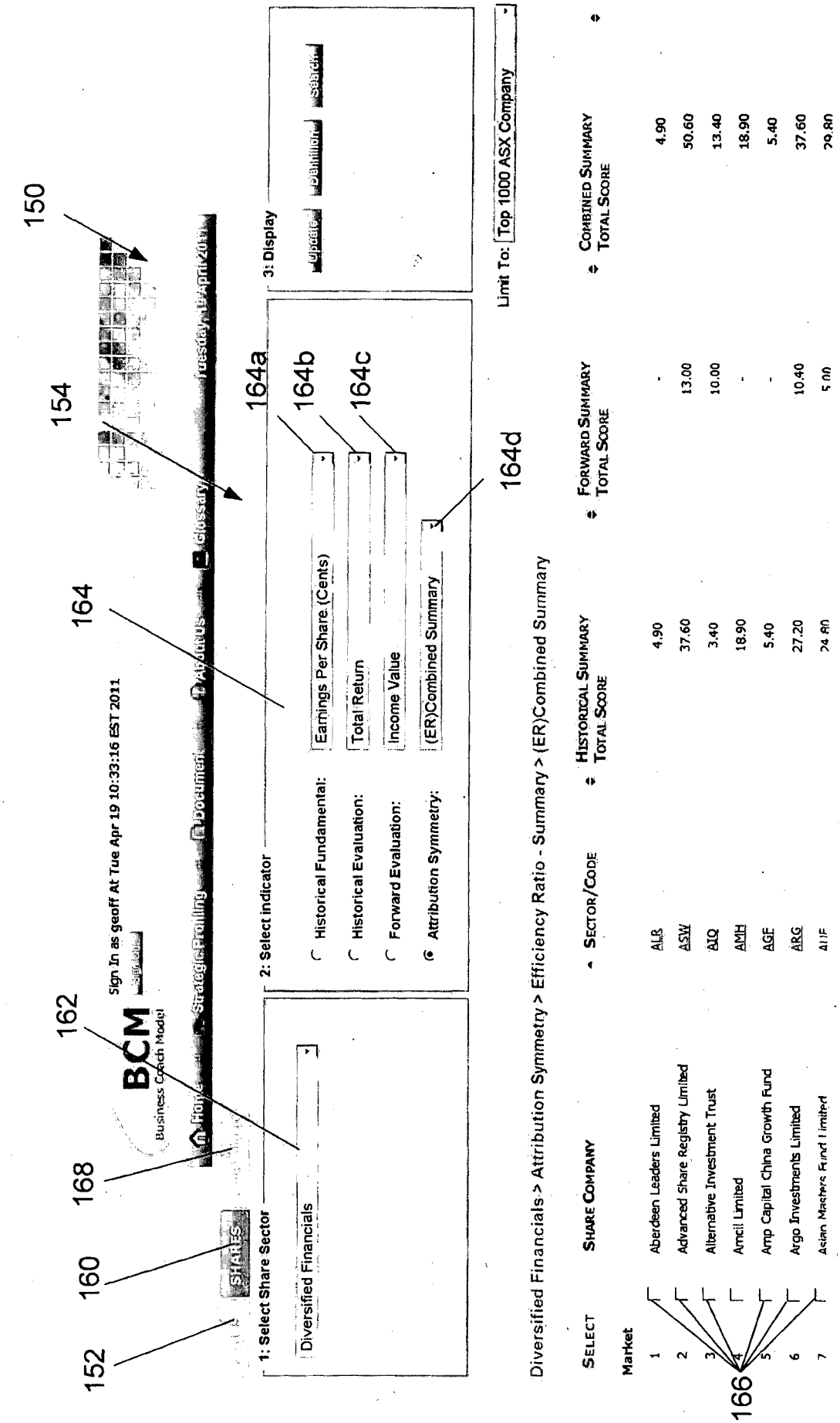

150
154
164
164a
164b
164c
164d
162
168
160
152
166
BCM
Business Coach Model
Sign In as geoff At Tue Apr 19 10:33:16 EST 2011
Strategic Profiling
Documents
Glossary
1: Select Share Sector
Diversified Financials
2: Select indicator
Historical Fundamental:
Earnings Per Share (Cents)
Historical Evaluation:
Total Return
Forward Evaluation:
Income Value
Attribution Symmetry:
(ER)Combined Summary
3: Display
Update
Limit To: Top 1000 ASX Company
Diversified Financials > Attribution Symmetry > Efficiency Ratio - Summary > (ER)Combined Summary
Select
Share Company
Sector/Code
Historical Summary Total Score
Forward Summary Total Score
Combined Summary Total Score
Market
1 Aberdeen Leaders Limited ALR 4.90 - 4.90
2 Advanced Share Registry Limited ASW 37.60 13.00 50.60
3 Alternative Investment Trust AIQ 3.40 10.00 13.40
4 Amcil Limited AMH 18.90 - 18.90
5 Amp Capital China Growth Fund AGF 5.40 - 5.40
6 Argo Investments Limited ARG 27.20 10.40 37.60
7 Asian Masters Fund Limited AUF 24.80 5.00 29.80

Figure 22

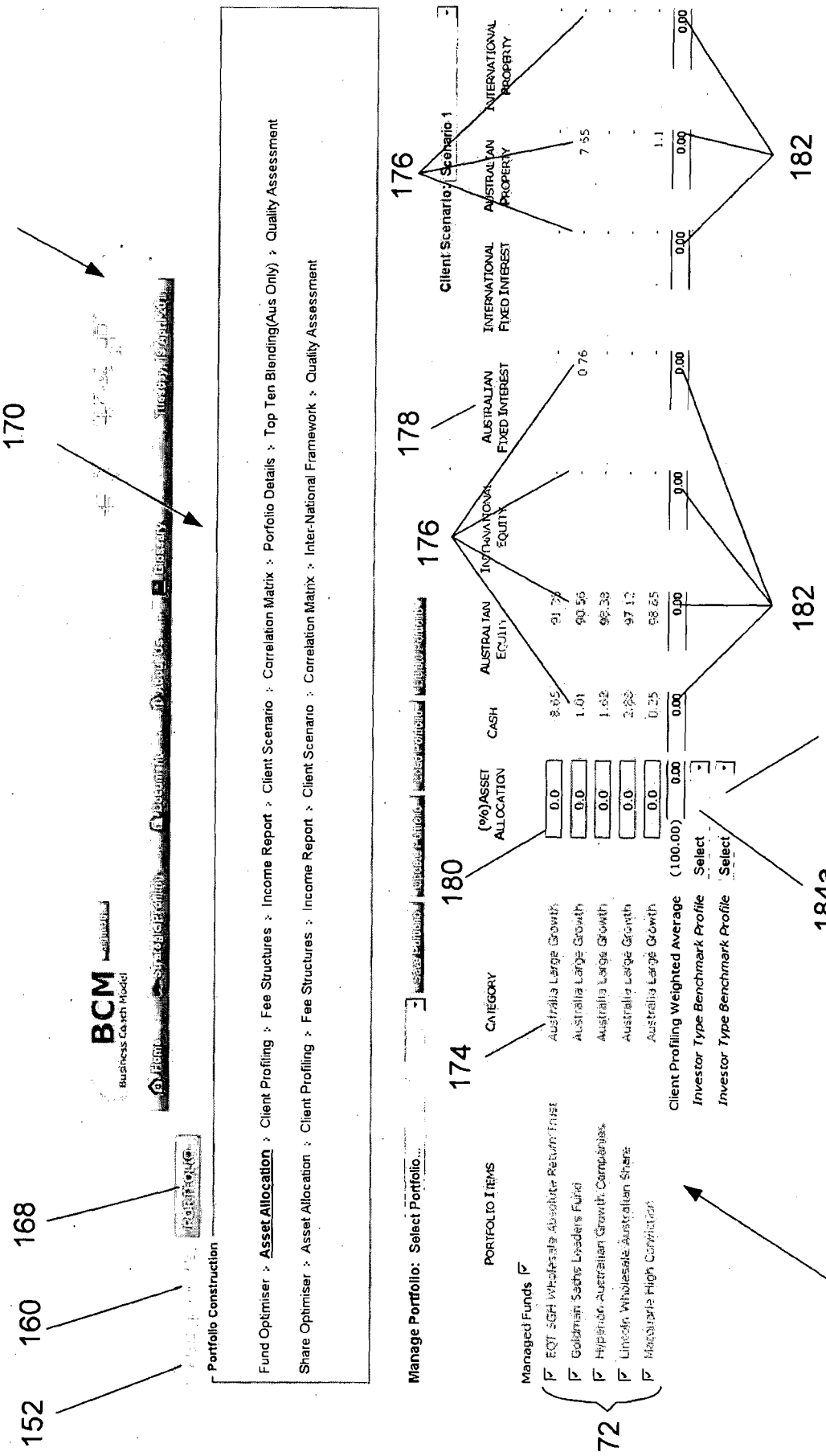

150
170
168
160
152
BCM
Business Cash Model
Portfolio Construction
Fund Optimiser : Asset Allocation : Client Profiling : Fee Structures : Income Report : Client Scenario : Correlation Matrix : Porfolio Details : Top Ten Blending(Aus Only) : Quality Assessment
Share Optimiser : Asset Allocation : Client Profiling : Fee Structures : Income Report : Client Scenario : Correlation Matrix : Inter-National Framework : Quality Assessment
Manage Portfolio: Select Portfolio...
Save Portfolio
Update Portfolio
Select Portfolio
Delete Portfolio
176
178
Client Scenario: Scenario 1
AUSTRALIAN PROPERTY
INTERNATIONAL PROPERTY
INTERNATIONAL FIXED INTEREST
AUSTRALIAN FIXED INTEREST
INTERNATIONAL EQUITY
AUSTRALIAN EQUITY
CASH
(%)ASSET ALLOCATION
CATEGORY
PORTFOLIO ITEMS
Managed Funds
174
180
EQT SGH Wholesale Absolute Return Trust
Goldman Sachs Leaders Fund
Hyperion Australian Growth Companies
Lincoln Wholesale Australian Share
Macquarie High Conviction
Australia Large Growth
172
Client Profiling Weighted Average
(100.00)
Investor Type Benchmark Profile
Select
182
184a
184b
171

Figure 23

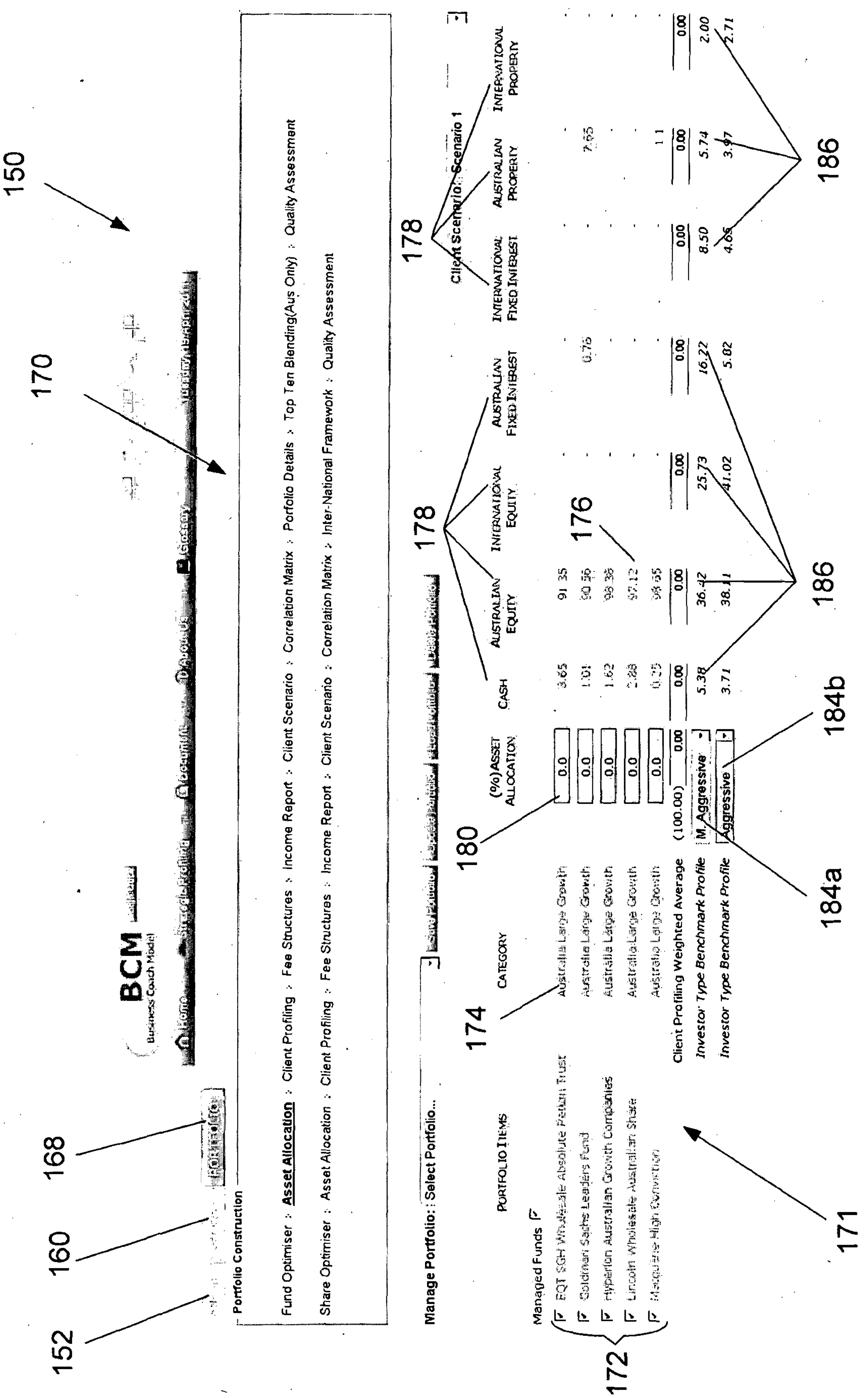

150
170
168
160
152
BCM
Business Coach Model
Portfolio Construction
Fund Optimiser : Asset Allocation : Client Profiling : Fee Structures : Income Report : Client Scenario : Correlation Matrix : Porfolio Details : Top Ten Blending(Aus Only) : Quality Assessment
Share Optimiser : Asset Allocation : Client Profiling : Fee Structures : Income Report : Client Scenario : Correlation Matrix : Inter-National Framework : Quality Assessment
Manage Portfolio : Select Portfolio...
Client Scenario : Scenario 1
PORTFOLIO ITEMS
CATEGORY
(%) ASSET ALLOCATION
CASH
AUSTRALIAN EQUITY
INTERNATIONAL EQUITY
AUSTRALIAN FIXED INTEREST
INTERNATIONAL FIXED INTEREST
AUSTRALIAN PROPERTY
INTERNATIONAL PROPERTY
Managed Funds
Australia Large Growth
Client Profiling Weighted Average
Investor Type Benchmark Profile
M. Aggressive
Aggressive
(100.00)
172
174
176
178
180
184a
184b
186
171

Figure 24

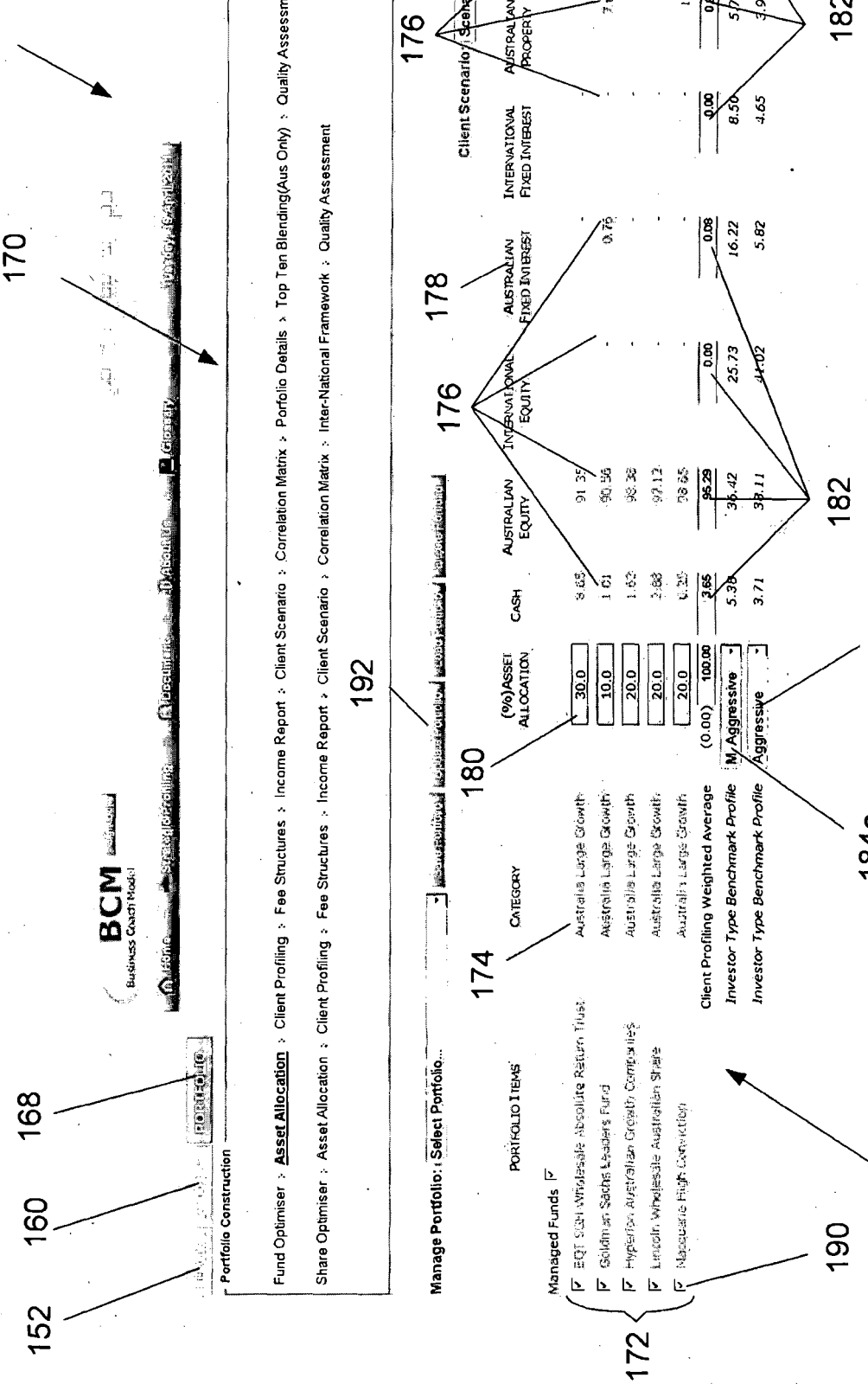

150
170
168
160
152
BCM
Business Coach Model
Portfolio Construction
Fund Optimiser : Asset Allocation : Client Profiling : Fee Structures : Income Report : Client Scenario : Correlation Matrix : Portfolio Details : Top Ten Blending(Aus Only) : Quality Assessment
Share Optimiser : Asset Allocation : Client Profiling : Fee Structures : Income Report : Client Scenario : Correlation Matrix : Inter-National Framework : Quality Assessment
192
Manage Portfolio: Select Portfolio...
176
178
Client Scenario 1
INTERNATIONAL EQUITY
AUSTRALIAN FIXED INTEREST
INTERNATIONAL FIXED INTEREST
AUSTRALIAN PROPERTY
INTERNATIONAL PROPERTY
174
PORTFOLIO ITEMS
CATEGORY
180
(%)ASSET ALLOCATION
CASH
AUSTRALIAN EQUITY
Managed Funds
Australia Large Growth
30.0
10.0
20.0
20.0
20.0
(0.00) 100.00
3.65
5.38
3.71
95.29
36.42
38.11
0.00
25.73
44.02
0.08
16.22
5.82
0.00
8.50
4.65
0.08
5.74
3.97
1.1
9.00
2.00
2.71
182
172
190
171
184a
184b

Figure 25

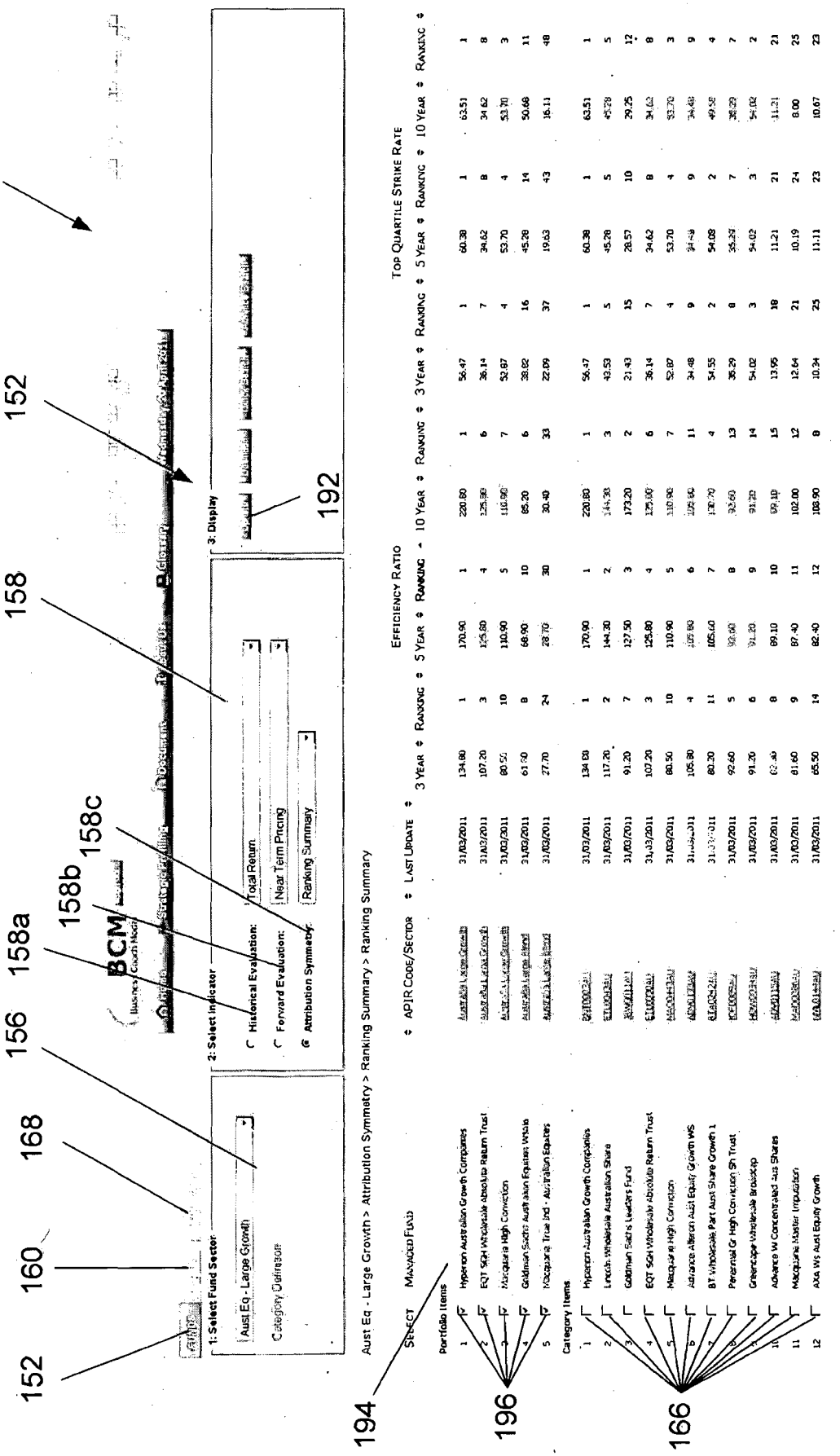

150
152
160
168
156
158a
158b
158c
158
152
192
194
196
166
1: Select Fund Sector
Aust Eq - Large Growth
Category Definition
2: Select Indicator
Historical Evaluation:
Forward Evaluation:
Attribution Symmetry:
Total Return
Near Term Pricing
Ranking Summary
3: Display
Aust Eq - Large Growth > Attribution Symmetry > Ranking Summary > Ranking Summary
Portfolio Items
Category Items
Hyperion Australian Growth Companies
EQT SGH Wholesale Absolute Return Trust
Macquarie High Conviction
Goldman Sachs Australian Equities Wholesale
Macquarie True Ind - Australian Equities
Lincoln Wholesale Australian Share
Advance Alleron Aust Equity Growth WS
BT Wholesale Part Aust Share Growth 1
Perennial Gr High Conviction Sh Trust
Greenscape Wholesale Broadcap
Advance Wi Concentrated Aus Shares
Macquarie Master Imputation
Axa Ws Aust Equity Growth

Figure 26

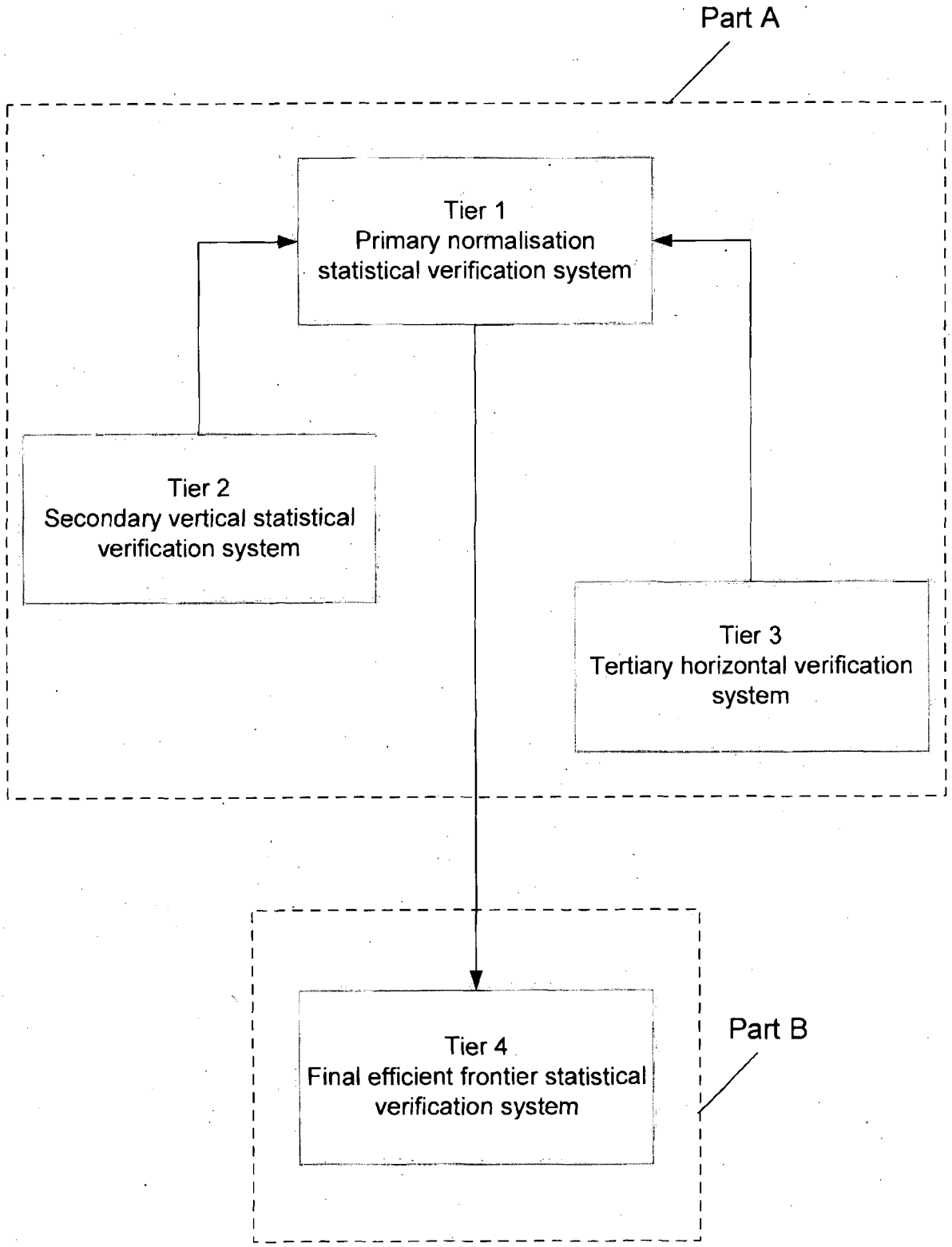

Part A
Tier 1
Primary normalisation
statistical verification system
Tier 2
Secondary vertical statistical
verification system
Tier 3
Tertiary horizontal verification
system
Tier 4
Final efficient frontier statistical
verification system
Part B

Figure 27

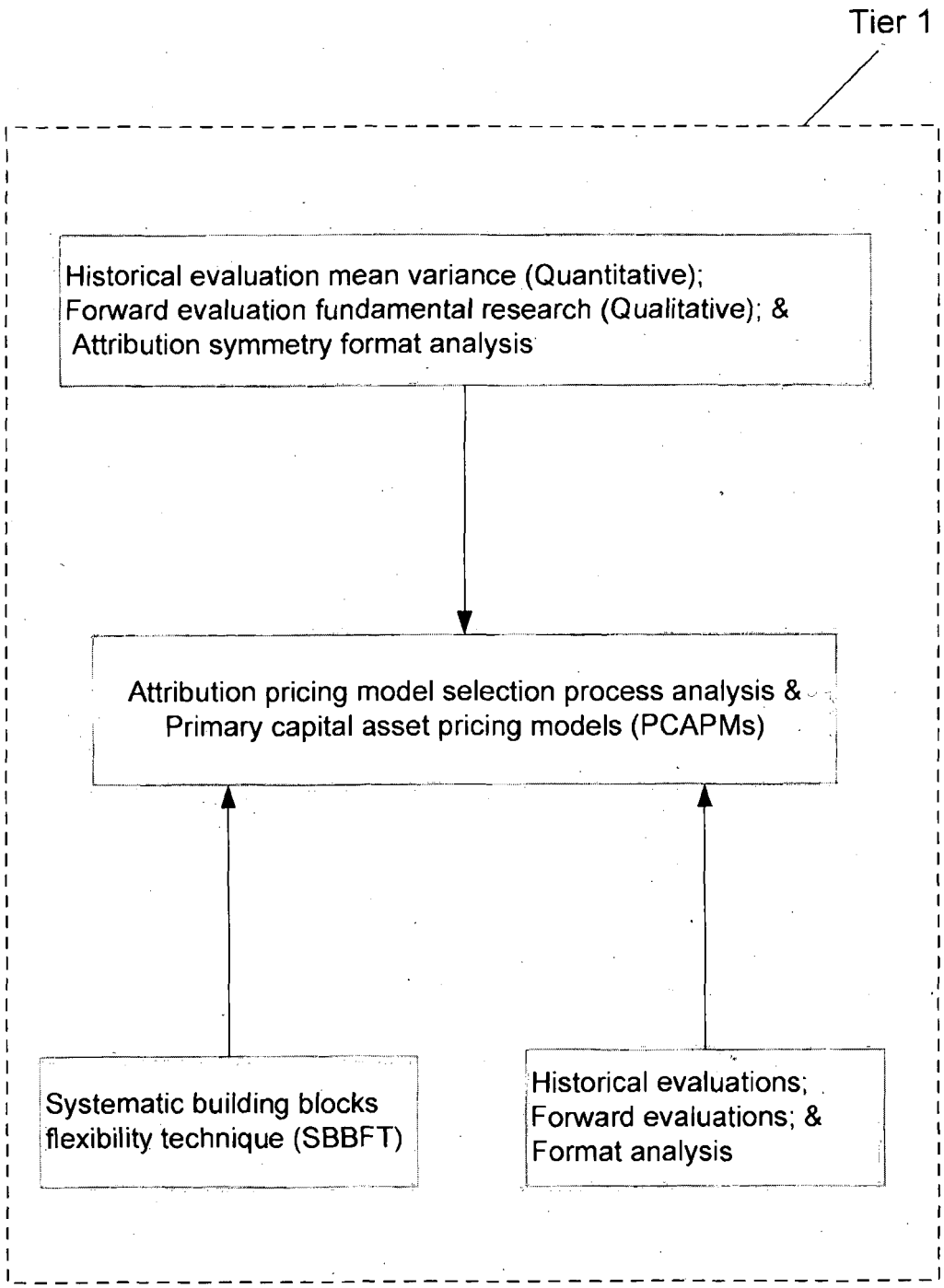

Tier 1
Historical evaluation mean variance (Quantitative);
Forward evaluation fundamental research (Qualitative); &
Attribution symmetry format analysis
Attribution pricing model selection process analysis &
Primary capital asset pricing models (PCAPMs)
Systematic building blocks
flexibility technique (SBBFT)
Historical evaluations;
Forward evaluations; &
Format analysis

Figure 28

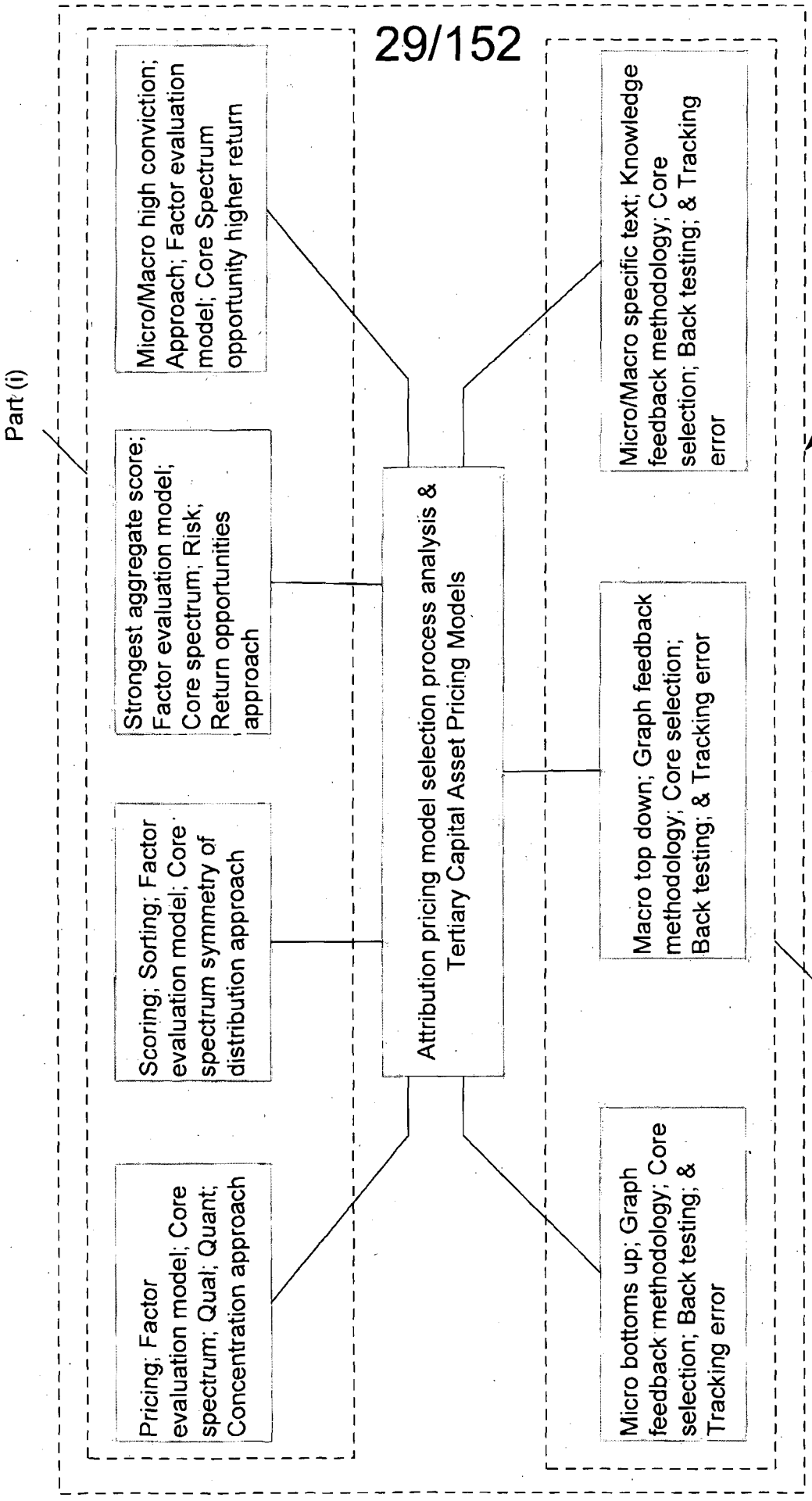

Part (i)
Micro/Macro high conviction; Approach; Factor evaluation model; Core Spectrum opportunity higher return
Strongest aggregate score; Factor evaluation model; Core spectrum; Risk; Return opportunities approach
Scoring; Sorting; Factor evaluation model; Core spectrum symmetry of distribution approach
Pricing; Factor evaluation model; Core spectrum; Qual; Quant; Concentration approach
Attribution pricing model selection process analysis & Tertiary Capital Asset Pricing Models
Micro/Macro specific text; Knowledge feedback methodology; Core selection; Back testing; & Tracking error
Macro top down; Graph feedback methodology; Core selection; Back testing; & Tracking error
Micro bottoms up; Graph feedback methodology; Core selection; Back testing; & Tracking error
Tier 2
Part (ii)

Figure 29

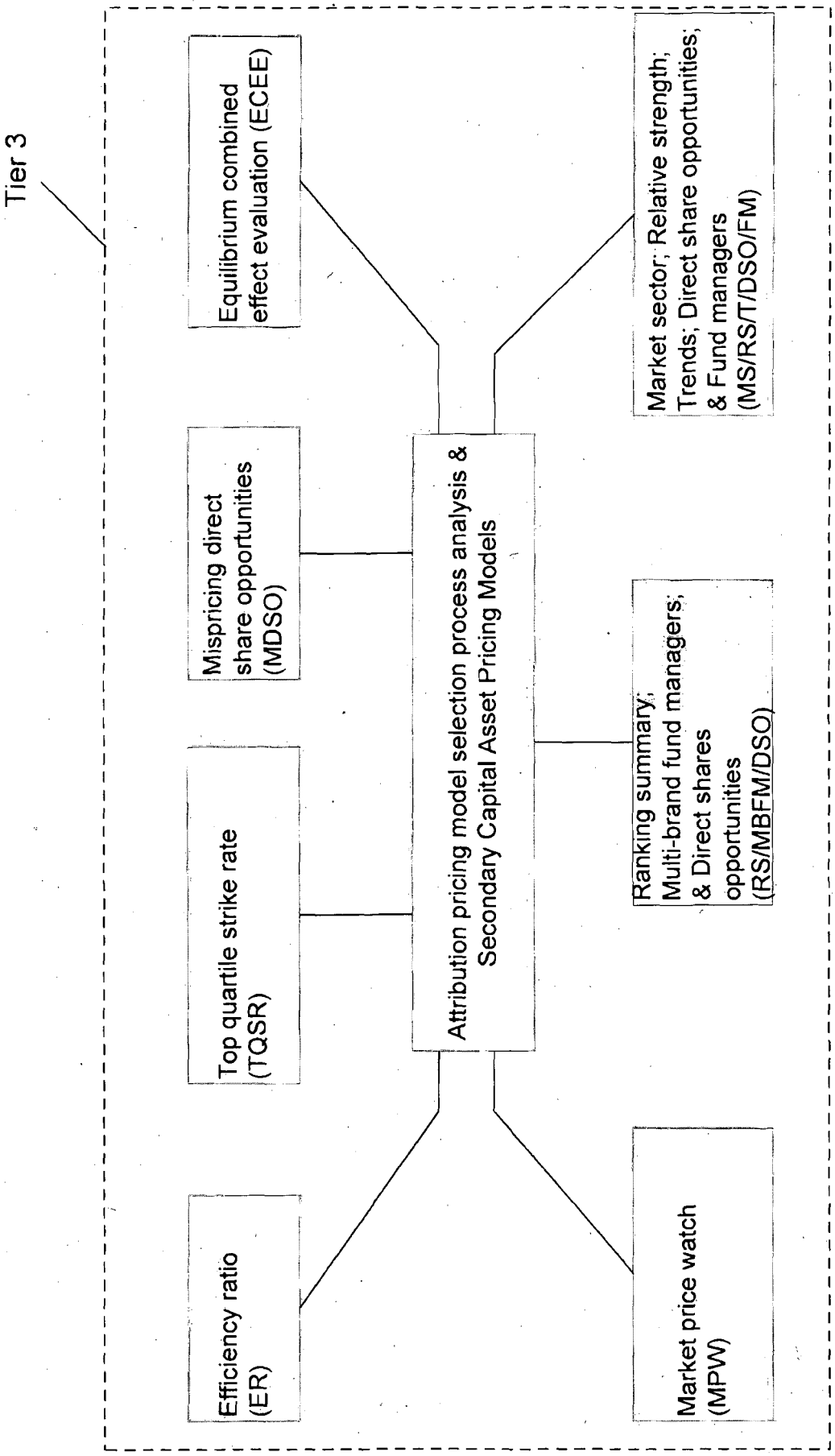

Tier 3
Equilibrium combined effect evaluation (ECEE)
Market sector; Relative strength; Trends; Direct share opportunities; & Fund managers (MS/RS/T/DSO/FM)
Mispricing direct share opportunities (MDSO)
Attribution pricing model selection process analysis & Secondary Capital Asset Pricing Models
Top quartile strike rate (TQSR)
Ranking summary; Multi-brand fund managers; & Direct shares opportunities (RS/MBFM/DSO)
Efficiency ratio (ER)
Market price watch (MPW)

Figure 30

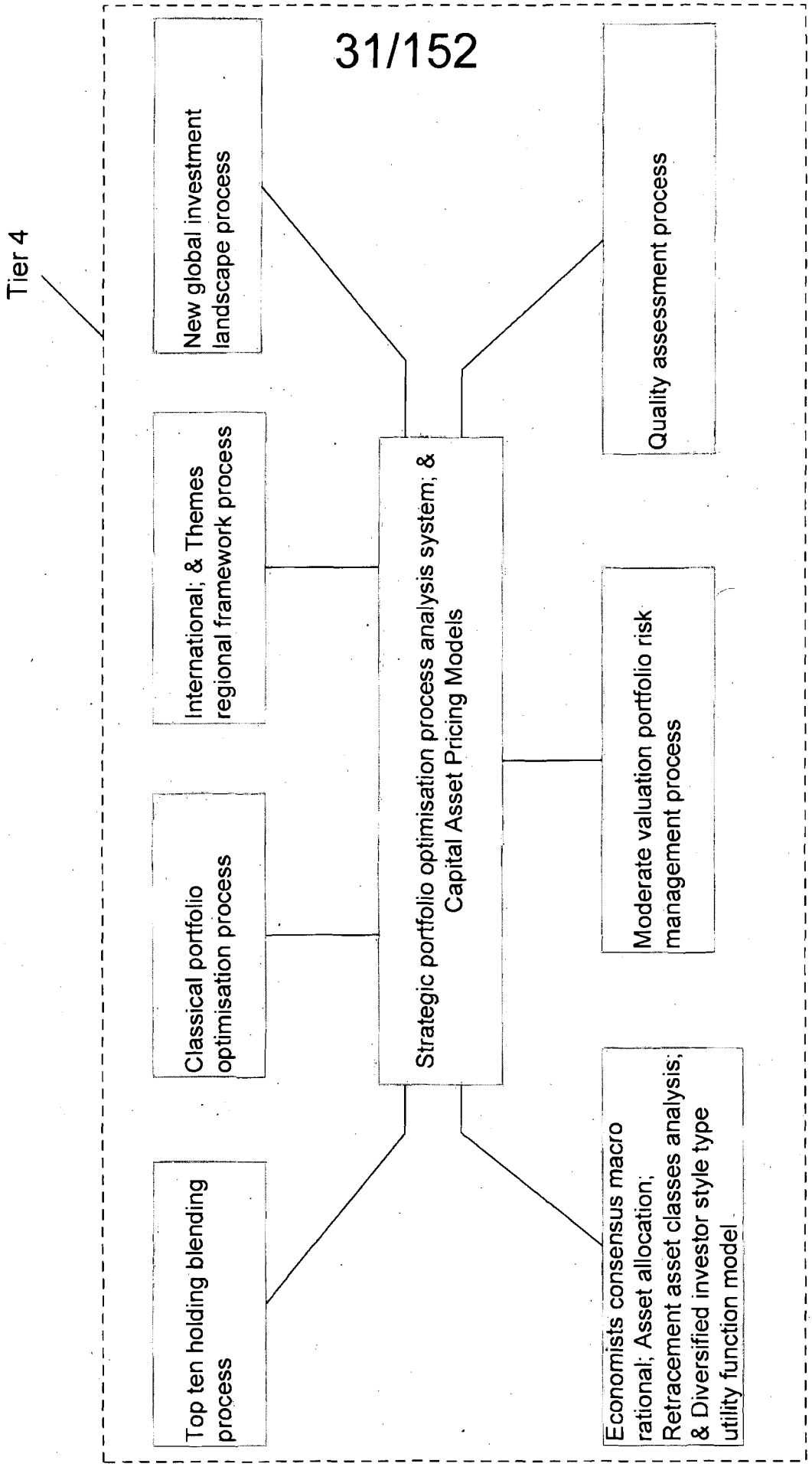

Tier 4
New global investment landscape process
International; & Themes regional framework process
Classical portfolio optimisation process
Top ten holding blending process
Strategic portfolio optimisation process analysis system; & Capital Asset Pricing Models
Quality assessment process
Moderate valuation portfolio risk management process
Economists consensus macro rational; Asset allocation; Retracement asset classes analysis; & Diversified investor style type utility function model

Figure 31

A. **CORE SPECTRUM SYMMETRY OF DISTRIBUTION FACTOR METRICS**
BCM's BUILDING BLOCKS FOR FUND MANAGERS (1000+) *(31/8/10)*

SECTORS 7 Sub Sectors 41	GROUP MEAN VARIANCES 16 Individual Mean Variances 80
CASH Cash - Cash Cash - Enhanced Cash	**HISTORICAL EVALUATION** ***Trailing Performance*** Income Return Growth Return Total Return
FIXED INTEREST Fixed Int - Australian Fixed Int - Global Fixed Int - Mortgages (Aust.) Fixed Int - Mortgages Aggressive Fixed Int - Diversified Fixed Int - Hybrid Fixed Int - High Yield Credit	***Risk Measures*** Arithmetic Mean Standard Deviation Skewness Kurtosis Sharpe Ratio Sortino Ratio Downside Volatility Upside Volatility
PROPERTY Property – Australian Real Estate Property – Global Real Estate Property – Unlisted and Direct Property	***Relative Risk Measures*** R Squared Beta Alpha Treynor Ratio Correlation Tracking Error Information Ratio Capture Ratio Up Capture Ratio Down Batting Average
AUSTRALIAN EQUITIES Aust. Eq. – Large Blend Aust. Eq. – Large Growth Aust. Eq. – Large Value Aust. Eq. - Large Geared Aust. Eq. – Mid/Small Blend Aust. Eq. – Mid/Small Growth Aust. Eq. – Mid/Small Value Aust. Eq. – Miscellaneous Aust. Eq - Others	***ER – Trailing Performance*** (ER) Income Return (ER) Growth Return (ER) Total Return (ER) Performance Summary
GLOBAL EQUITIES Global Eq. – Large Blend Global Eq. – Large Growth Global Eq. – Large Value Global Eq. – Mid/Small Global Eq. – World / Australia Global Eq. – Emerging Markets Global Eq. – Asia Pacific w/o Japan Global Eq. – Europe Global Eq. – Japan Global Eq. – North America Global Eq. – Infrastructure Global Eq. – Technology Global Eq. – Others	***ER – Risk Measures*** (ER) Arithmetic Mean (ER) Standard Deviation (ER) Skewness (ER) Kurtosis (ER) Sharpe Ratio (ER) Sortino Ratio (ER) Downside Volatility (ER) Upside Volatility (ER) Risk Measures Summary
HEDGE FUNDS Hedge – Australia Hedge – Global	***ER – Relative Risk Measures*** (ER) R Squared (ER) Beta (ER) Alpha (ER) Treynor Ratio (ER) Correlation (ER) Tracking Error (ER) Information Ratio (ER) Capture Ratio Up (ER) Capture Ratio Down (ER) Batting Average (ER) Relative Risk Measures Summary

Figure 32

B. **CORE SPECTRUM SYMMETRY OF DISTRIBUTION FACTOR METRICS**
BCM's BUILDING BLOCKS FOR DIRECT SHARES OPPORTUNITIES (1000+)

31/8/10

SECTORS 13 Sub Sectors 27	GROUP FUNDAMENTALS 4 Individual Fundamentals 47
CONSUMER GOODS **Consumer Discretionary** Automobiles and Components Consumer Durables and Apparel Hotels Restaurants and Leisure Retailing **Consumer Staples** Food and Drug Retailing Food, Beverage and Tobacco **MEDIA** Media **ENERGY** Energy **FINANCIAL SERVICES** Banks **BUSINESS SERVICES** Diversified Financials Insurance **PROPERTY** Real Estate – Investment Trusts Real Estate – Management and Development **HEALTH SERVICES** Health Care Equipment and Services Pharmaceuticals and Biotechnology **COMMERCIAL SERVICES** Capital Goods Commercial Services and Supplies Transportation **SOFTWARE** Software and Services **HARDWARE** Technology, Hardware and Equipment	**HISTORICAL FUNDAMENTALS** ***Earnings Sustainability*** Earnings Per Share (Cents) EPS Yield (%) Price Earnings Ratio Relative P/E Ratio Sales Per Share ($) Price/Sales Ratio Revenues (Mil.) Operating Profit Margin (%) EBITDA (Mil.) EBIT (Mil) Net Profit Before Abnormals (Mil.) Net Profit Margin (%) Net Profit (Mil.) Income Tax Rate (%) Return on Equity (%) ***Dividend Sustainability*** Dividends Per Share (Cents) Dividend Yield (%) Franking Credits (%) Payout Ratio (%) ***Financial Strength*** Market Capitalisation (Mil.) Shareholders Equity (Mil.) Capital Budgeting Ratio Enterprise Multiples Net Tangible Assets ($) NTA/Book Ratio Book Value Per Share ($) Price/Book Ratio Total Shareholders Return (%) Return on Capital (%) Depreciation (Mil.) Amortisation (Mil.) Long Term Debt (Mil.) Net Gearing (%) Net Interest Cover Employees (1000s) Shares Outstanding (Mil.) ***Cash Flow*** Receipts from Customers (Mil.) Net Operating Cashflow (Mil.) Net Investing Cashflow (Mil.) Net Financing Cashflow (Mil.) Cashflow Per Share (Cents) Capital Spending Per Share (Cents) Receipts/Revenues Ratio Debt Servicing Capacity Ratio Net Investing/Funding Ratio Price/Cashflow Ratio Price/Capital Spending Ratio

Figure 33

EFFICIENCY RATIO FACTOR PRICING METRICS FORMAT
FUND MANAGERS CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION						
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
HISTORICAL PERFORMANCE											
Trailing Performance											
(ER) Income					8	9	9	3	2	31	↑
(ER) Growth					5	6	4	3	2	20	↑
(ER) Total Return					2	2	2	2	1	9	↑
Sub Total					**15**	**17**	**15**	**8**	**5**	**60**	
Near Term Performance											
(ER) Income	1	2	3	3						9	↑
(ER) Growth	1	1	2	2						6	↑
(ER) Total Return	1	1	1	1						4	↑
Sub Total	**3**	**4**	**6**	**6**						**19**	
FORWARD PERFORMANCE											
Equity Statistics											
Growth Measures											
(ER) Dividend Yield (%)				8						8	↑
(ER) Long-Term Yield (%)				12						12	↑
(ER) Historical Earnings Growth (%)				7						7	↑
(ER) Sales Growth (%)				8						8	↑
(ER) Book Value Growth (%)				6						6	↑
(ER) Cash Flow Growth (%)				12						12	↑
Sub Total				**53**						**53**	
Price Ratio Measures											
(ER) Price P/E Ratio				8						8	↓
(ER) Price/Book Ratio				8						8	↓
(ER) Price/Sales Ratio				8						8	↓
(ER) Price/Cash Flow Ratio				12						12	↓
Sub Total				**36**						**36**	
Near Term Pricing											
(ER) Price Spread (%)				5						5	↓
(ER) MER				6						6	↓
(ER) BCM 1 Yr. P/E Ratio				7						7	↓
Sub Total				**18**						**18**	
RISK MEASURES 1 & 2											
(ER) Arithmetic Mean				2	2	2	2	1	1	10	↑
(ER) Standard Deviation				6	6	7	5	4	3	31	↓
(ER) Skewness				2	2	2	2	1	1	10	↑
(ER) Kurtosis				2	2	2	2	1	1	10	↓
(ER) Sharpe Ratio				4	4	5	4	3	2	22	↑
(ER) Sortino Ratio				2	2	3	2	1	1	11	↑
(ER) Downside Volatility				2	2	3	3	2	1	13	↓
(ER) Upside Volatility				2	2	2	2	1	1	10	↑
Sub Total				**22**	**22**	**26**	**22**	**14**	**11**	**117**	

Figure 34a

EFFICIENCY RATIO FACTOR PRICING METRICS FORMAT
FUND MANAGERS CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION						
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
RELATIVE RISK MEASURES 1 & 2											
(ER) R Square			*	2	2	3	2	2	1	12	↓
(ER) Beta			*	3	4	6	5	3	2	23	↓
(ER) Alpha				5	6	7	5	4	3	30	↑
(ER) Treynor Ratio				2	2	3	2	2	1	12	↑
(ER) Correlation			*	2	2	2	2	1	1	10	↓
(ER) Tracking Error			*	2	2	2	2	1	1	10	↑
(ER) Information Ratio				1	2	3	2	2	1	11	↑
(ER) Capture Ratio Up				1	2	2	2	1	1	9	↑
(ER) Capture Ratio Down			*	2	2	3	2	2	1	12	↓
(ER) Batting Average				1	2	2	2	1	1	9	↑
Sub Total				**21**	**26**	**33**	**26**	**19**	**13**	**138**	
TOTAL	**3**	**4**	**6**	**156**	**63**	**76**	**63**	**41**	**29**	**441**	
SUMMARY											
HISTORICAL/FORWARD											
(ER) Historical Evaluation Score	-	-	-	-	63	76	63	41	29	272	61.7
(ER) Forward Evaluation Score	3	4	6	156	-	-	-	-	-	169	38.3
COMBINED SCORE	**3**	**4**	**6**	**156**	**63**	**76**	**63**	**41**	**29**	**441**	**100.0**
RISK/RETURN											
(ER) Risk Score	-	-	-	31	32	38	33	21	17	172	39.0
(ER) Return Score	3	4	6	125	31	38	30	20	12	269	61.0
COMBINED SCORE	**3**	**4**	**6**	**156**	**63**	**76**	**63**	**41**	**29**	**441**	**100.0**

* Risk
** Scoring/Sorting

Figure 34b

EFFICIENCY RATIO FACTOR PRICING METRICS FORMAT
DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION						HISTORICAL EVALUATION						
	Estimation												
	2 Y	1 Y	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
HISTORICAL PERFORMANCE													
Trailing Performance													
(ER) Total Return							24	27	21	14	8	94	↑
Near Term Performance													
(ER) Total Return			3	5	7	8						23	↑
Sub Total			**3**	**5**	**7**	**8**	**24**	**27**	**21**	**14**	**8**	**117**	
FORWARD PERFORMANCE													
Buy/Sell/Hold													
Income Value													
(ER) Dividend Yield (%)	6	5				5						16	↑
(ER) Tax Adjusted Div Yield%)						5						5	↑
(ER) Dividend Stability (%)						5						5	↑
(ER) Dividend Growth (%)	6	5				5						16	↑
Sub Total	**12**	**10**				**20**						**42**	
Growth Value 1													
(ER) Revenue Growth (%)						5			3		2	10	↑
(ER) Cash Flow Growth (%)						8			4		3	15	↑
(ER) Earnings Growth (%)						5			3		2	10	↑
Sub Total						**18**			**10**		**7**	**35**	
Growth Value 2													
(ER) Dividend Growth (%)						-			3		2	5	↑
(ER) Book Value Growth (%) / Asset Growth (Banks)						5			3		2	10	↑
(ER) Total Return Growth (%)						5			3		2	10	↑
Sub Total						**10**			**9**		**6**	**25**	
Risk Value (%)													
(ER) Earnings Stability (%)						8						8	↑
(ER) Interest Cover (%)/Premium Solvency Ratio (Insura)						5						5	↑
(ER) Debt Equity (%) / Claims Solvency Ratio (Insurance)						8						8	↓
(ER) Quick Ratio (%) / Impaired Assets (Banks)						5						5	↑
(ER) Current Ratio (%) / Capital Adequacy Ratio (Banks)						5						5	↑
Sub Total						**31**						**31**	
Price Value													
(ER) P/E Ratio	6	5				5						16	↓
(ER) P/E Growth (%)						6						6	↑
(ER) Price Book						5						5	↓
(ER) Price Sales						5						5	↓
(ER) Earnings Growth (%)	8	7										15	↑
Sub Total	**14**	**12**				**21**						**47**	

EFFICIENCY RATIO FACTOR PRICING METRICS FORMAT

DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION						HISTORICAL EVALUATION						
	Estimation 2 Y	1 Y	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
RISK MEASURES 1 & 2													
(ER) Arithmetic Mean						2	2	2	2	1	1	10	↑
(ER) Standard Deviation						6	6	7	5	4	3	31	↓
(ER) Skewness						2	2	2	2	1	1	10	↑
(ER) Kurtosis						2	2	2	2	1	1	10	↓
(ER) Sharpe Ratio						4	4	5	4	3	2	22	↑
(ER) Sortino Ratio						2	2	3	2	1	1	11	↑
(ER) Downside Volatility						2	2	3	3	2	1	13	↓
(ER) Upside Volatility						2	2	2	2	1	1	10	↑
SUB Total						**22**	**22**	**26**	**22**	**14**	**11**	**117**	
RELATIVE RISK MEASURE 1 & 2													
(ER) R Square					*	2	2	3	2	2	1	12	↓
(ER) Beta					*	3	4	6	5	3	2	23	↓
(ER) Alpha						5	6	7	5	4	3	30	↑
(ER) Treynor Ratio						2	2	3	2	2	1	12	↑
(ER) Correlation					*	2	2	2	2	1	1	10	↓
(ER) Tracking Error					*	2	2	2	2	1	1	10	↑
(ER) Information Ratio						1	2	3	2	2	1	11	↑
(ER) Capture Ratio Up						1	2	2	2	1	1	9	↑
(ER) Capture Ratio Down					*	2	2	3	2	2	1	12	↓
(ER) Batting Average						1	2	2	2	1	1	9	↑
Sub Total						**21**	**26**	**33**	**26**	**19**	**13**	**138**	
TOTAL	**26**	**22**	**3**	**5**	**7**	**151**	**72**	**86**	**88**	**47**	**45**	**552**	
SUMMARY													
HISTORICAL/FORWARD													
(ER) Historical Evaluation Score							72	86	88	47	45	338	61.2
(ER) Forward Evaluation Score	26	22	3	5	7	151						214	38.8
COMBINED SCORE	**26**	**22**	**3**	**5**	**7**	**151**	**72**	**86**	**88**	**47**	**45**	**552**	**100.**
RISK/RETURN													
(ER) Risk Score						63	32	39	32	22	16	204	37.0
(ER) Return Score	26	22	3	5	7	88	40	47	56	25	29	348	63.0
COMBINED SCORE	**26**	**22**	**3**	**5**	**7**	**151**	**72**	**86**	**88**	**47**	**45**	**552**	**100.**

*Risk
**Scoring/Sorting

Figure 34d

TOP QUARTILE (25%) FACTOR PRICING METRIC FORMAT
FUND MANAGERS CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION						
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
HISTORICAL PERFORMANCE											
Trailing Performance											
(TQ) Income					1	1	1	1	1	5	↑
(TQ) Growth					1	1	1	1	1	5	↑
(TQ) Total Return					1	1	1	1	1	5	↑
Sub Total					**3**	**3**	**3**	**3**	**3**	**15**	
Near Term Performance											
(TQ) Income	1	1	1	1						4	↑
(TQ) Growth	1	1	1	1						4	↑
(TQ) Total Return	1	1	1	1						4	↑
Sub Total	**3**	**3**	**3**	**3**						**12**	
FORWARD PERFORMANCE											
Equity Statistics											
Growth Measures											
(TQ) Dividend Yield (%)				1						1	↑
(TQ) Long-Term Yield (%)				1						1	↑
(TQ) Historical Earnings Growth (%)				1						1	↑
(TQ) Sales Growth (%)				1						1	↑
(TQ) Book Value Growth (%)				1						1	↑
(TQ) Cash Flow Growth (%)				1						1	↑
Sub Total				**6**						**6**	
Price Ratio Measures											
(TQ) Price P/E Ratio				1						1	↓
(TQ) Price/Book Ratio				1						1	↓
(TQ) Price/Sales Ratio				1						1	↓
(TQ) Price/Cash Flow Ratio				1						1	↓
Sub Total				**4**						**4**	
Near Term Pricing											
(TQ) Price Spread (%)				1						1	↓
(TQ) MER				1						1	↓
(TQ) BCM 1 Yr. P/E Ratio				1						1	↓
Sub Total				**3**						**3**	
RISK MEASURES 1 & 2											
(TQ) Arithmetic Mean				1	1	1	1	1	1	6	↑
(TQ) Standard Deviation				1	1	1	1	1	1	6	↓
(TQ) Skewness				1	1	1	1	1	1	6	↑
(TQ) Kurtosis				1	1	1	1	1	1	6	↓
(TQ) Sharpe Ratio				1	1	1	1	1	1	6	↑
(TQ) Sortino Ratio				1	1	1	1	1	1	6	↑
(TQ) Downside Volatility				1	1	1	1	1	1	6	↓
(TQ) Upside Volatility				1	1	1	1	1	1	6	↑
Sub Total				**8**	**8**	**8**	**8**	**8**	**8**	**48**	

Figure 35a

TOP QUARTILE (25%) FACTOR PRICING METRIC FORMAT
FUND MANAGERS CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION						
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
RELATIVE RISK MEASURES 1 & 2											
(TQ) R Square			*	1	1	1	1	1	1	6	↓
(TQ) Beta			*	1	1	1	1	1	1	6	↓
(TQ) Alpha				1	1	1	1	1	1	6	↑
(TQ) Treynor Ratio				1	1	1	1	1	1	6	↑
(TQ) Correlation			*	1	1	1	1	1	1	6	↓
(TQ) Tracking Error			*	1	1	1	1	1	1	6	↓
(TQ) Information Ratio				1	1	1	1	1	1	6	↑
(TQ) Capture Ratio Up				1	1	1	1	1	1	6	↑
(TQ) Capture Ratio Down			*	1	1	1	1	1	1	6	↓
(TQ) Batting Average				1	1	1	1	1	1	6	↑
Sub Total				**10**	**10**	**10**	**10**	**10**	**10**	**60**	
TOTAL	**3**	**3**	**3**	**34**	**21**	**21**	**21**	**21**	**21**	**148**	
SUMMARY											
HISTORICAL/FORWARD											
(TQ) Historical Evaluation Score	-	-	-	-	21	21	21	21	21	105	70.9
(TQ) Forward Evaluation Score	3	3	3	34	-	-	-	-	-	43	29.1
COMBINED SCORE	**3**	**3**	**3**	**34**	**21**	**21**	**21**	**21**	**21**	**148**	**100.0**
RISK/RETURN											
(TQ) Risk Score	-	-	-	13	13	13	13	13	13	78	52.7
(TQ) Return Score	3	3	3	21	18	18	18	18	18	70	47.3
COMBINED SCORE	**3**	**3**	**3**	**34**	**21**	**21**	**21**	**21**	**21**	**148**	**100.0**

* Risk
** Scoring/Sorting

Figure 35b

TOP QUARTILE (25%) FACTOR PRICING METRIC FORMAT
DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION						HISTORICAL EVALUATION						
	Estimation 2Y	1Y	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	TOTAL	**S/S
HISTORICAL PERFORMANCE													
Trailing Performance													
(TQ) Total Return							1	1	1	1	1	5	↑
Near Term Performance													
(TQ) Total Return			1	1	1	1						4	↑
Sub Total			1	1	1	1	1	1	1	1	1	9	
FORWARD PERFORMANCE													
Income Value													
(TQ) Dividend Yield (%)	1	1				1						3	↑
(TQ) Tax Adjusted Div Yield%						1						1	↑
(TQ) Dividend Stability (%)						1						1	↑
(TQ) Dividend Growth (%)	1	1				1						3	↑
Sub Total	2	2				4						8	
Growth Value 1													
(TQ) Revenue Growth (%)						1			1		1	3	↑
(TQ) Cash Flow Growth (%)						1			1		1	3	↑
(TQ) Earnings Growth (%)						1			1		1	3	↑
Sub Total						3			3		3	9	
Growth Value 2													
(TQ) Dividend Growth (%)						1			1		1	3	↑
(TQ) Book Value Growth (%) / Asset Growth (Banks)						1			1		1	3	↑
(TQ) Total Return Growth (%)						1			1		1	3	↑
Sub Total						3			3		3	9	
Risk Value (%)													
(TQ) Earnings Stability (%)						1						1	↑
(TQ) Interest Cover (%)/Premium Solvency Ratio (Insura)						1						1	↑
(TQ) Debt Equity (%) / Claims Solvency Ratio (Insurance)						1						1	↓
(TQ) Quick Ratio (%) / Impaired Assets (Banks)						1						1	↑
(TQ) Current Ratio (%) / Capital Adequacy Ratio (Banks)						1						1	↑
Sub Total						5						5	
Price Value													
(TQ) EPS Yield (%)	1	1				1						3	↑
(TQ) P/E Ratio	1	1				1						3	↓
(TQ) P/E Growth (%)						1						1	↑
(TQ) Price Book						1						1	↓
(TQ) Price Sales	1	1				1						3	↓
(TQ) Earnings Growth (%)	1	1										2	↑
Sub Total	4	4				5						13	

Figure 35c

TOP QUARTILE (25%) FACTOR PRICING METRIC FORMAT
DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION						HISTORICAL EVALUATION						
	Estimation 2Y	1Y	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	TOTAL	**S/S
RISK MEASURES 1 & 2													
(TQ) Arithmetic Mean						1	1	1	1	1	1	6	↑
(TQ) Standard Deviation						1	1	1	1	1	1	6	↓
(TQ) Skewness						1	1	1	1	1	1	6	↑
(TQ) Kurtosis						1	1	1	1	1	1	6	↓
(TQ) Sharpe Ratio						1	1	1	1	1	1	6	↑
(TQ) Sortino Ratio						1	1	1	1	1	1	6	↑
(TQ) Downside Volatility						1	1	1	1	1	1	6	↓
(TQ) Upside Volatility						1	1	1	1	1	1	6	↑
Sub Total						8	8	8	8	8	8	48	
RELATIVE RISK MEASURE 1 & 2													
(TQ) R Square					*	1	1	1	1	1	1	6	↓
(TQ) Beta					*	1	1	1	1	1	1	6	↓
(TQ) Alpha						1	1	1	1	1	1	6	↑
(TQ) Treynor Ratio						1	1	1	1	1	1	6	↑
(TQ) Correlation					*	1	1	1	1	1	1	6	↓
(TQ) Tracking Error					*	1	1	1	1	1	1	6	↑
(TQ) Information Ratio						1	1	1	1	1	1	6	↑
(TQ) Capture Ratio Up						1	1	1	1	1	1	6	↑
(TQ) Capture Ratio Down					*	1	1	1	1	1	1	6	↓
(TQ) Batting Average						1	1	1	1	1	1	6	↑
Sub Total						10	10	10	10	10	10	60	
TOTAL	6	6	1	1	1	39	19	19	25	19	25	161	
SUMMARY													
HISTORICAL/FORWARD													
(TQ) Historical Evaluation Score							19	19	25	19	25	107	66.5
(TQ) Forward Evaluation Score	6	6	1	1	1	39						54	33.5
COMBINED SCORE	6	6	1	1	1	39	19	19	25	19	25	161	100.
RISK/RETURN													
(TQ) Risk Score						18	13	13	13	13	13	83	51.6
(TQ) Return Score	6	6	1	1	1	21	6	6	12	6	12	78	48.4
COMBINED SCORE	6	6	1	1	1	39	19	19	25	19	25	161	100.

*Risk
**Scoring/Sorting

Figure 35d

CLASSIC PORTFOLIO OPTIMISATION FACTOR PRICING METRIC FORMAT

FUND MANAGER CORE SPECTRUM

05/05/2011

	FORWARD EVALUATION		HISTORICAL EVALUATION				
	6M	1Y	2Y	3Y	5Y	Total	**S/S
HISTORICAL PERFORMANCE							
Trailing Performance							
(CP) Income			1	1	1	3	↑
(CP) Growth			1	1	1	3	↑
(CP) Total Return			1	1	1	3	↑
Sub Total			**3**	**3**	**3**	**9**	
Near Term Performance							
(CP) Income	1	1				2	↑
(CP) Growth	1	1				2	↑
(CP) Total Return	1	1				2	↑
Sub Total	**3**	**3**				**6**	
FORWARD PERFORMANCE							
Growth Measures							
(CP) Dividend Yield (%)		1				1	↑
(CP) Historical Earnings Growth (%)		1				1	↑
(CP) Long-Term Yield (%)		1				1	↑
(CP) Sales Growth (%)		1				1	↑
(CP) Book Value Growth (%)		1				1	↑
(CP) Cash Flow Growth (%)		1				1	↑
Price Ratio Measures							
(CP) Price P/E Ratio		1				1	↓
(CP) Price/Book Ratio		1				1	↓
(CP) Price/Sales Ratio		1				1	↓
(CP) Price/Cash Flow Ratio		1				1	↓
Near Term Pricing							
(CP) Price Spread (%)		1				1	↓
(CP) MER		1				1	↓
(CP) BCM 3 Yr. P/E Ratio		1				1	↓
Sub Total		**13**				**13**	
RISK MEASURES 1 & 2							
(CP) Arithmetic Mean		1	1	1	1	4	↑
(CP) Standard Deviation		1	1	1	1	4	↓
(CP) Skewness		1	1	1	1	4	↑
(CP) Kurtosis		1	1	1	1	4	↓
(CP) Sharpe Ratio		1	1	1	1	4	↑
(CP) Sortino Ratio		1	1	1	1	4	↑
(CP) Downside Volatility		1	1	1	1	4	↓
(CP) Upside Volatility		1	1	1	1	4	↑
Sub Total		**8**	**8**	**8**	**8**	**32**	

Figure 36a

CLASSIC PORTFOLIO OPTIMISATION FACTOR PRICING METRIC FORMAT

FUND MANAGER CORE SPECTRUM

05/05/2011

	FORWARD EVALUATION		HISTORICAL EVALUATION				
	6M	1Y	2Y	3Y	5Y	Total	**S/S
RELATIVE RISK MEASURE 1 & 2							
(CP) R Square		1	1	1	1	4	↓
(CP) Beta	*	1	1	1	1	4	↓
(CP) Alpha		1	1	1	1	4	↑
(CP) Treynor Ratio		1	1	1	1	4	↑
(CP) Correlation	*	1	1	1	1	4	↓
(CP) Tracking Error	*	1	1	1	1	4	↓
(CP) Information Ratio		1	1	1	1	4	↑
(CP) Capture Ratio Up		1	1	1	1	4	↑
(CP) Capture Ratio Down		1	1	1	1	4	↓
(CP) Batting Average		1	1	1	1	4	↑
Sub Total		10	10	10	10	40	
TOTAL	3	34	21	21	21	100	
SUMMARY							
(CP) Historical Evaluation Score	-	-	21	21	21	63	63.0
(CP) Forward Evaluation Score	3	34	-	-	-	37	37.0
TOTAL	3	34	21	21	21	100	100.0
RISK/RETURN							
(CP) Risk Score	-	11	11	11	11	44	44.0
(CP) Return Score	3	23	10	10	10	56	56.0
TOTAL	3	34	21	21	21	100	100.0

* Risk
** Scoring/Sorting

Figure 36b

CLASSIC PORTFOLIO OPTIMISATION FACTOR PRICING METRIC FORMAT

DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION				
	Estimation								
	2 Y	1 Y	6 M	1 Y	2 Y	3 Y	5 Y	TOTAL	**S/S
HISTORICAL PERFORMANCE									
Trailing Performance									
(CP) Total Return					1	1	1	3	↑
Near Term Performance									
(CP) Total Return			1	1				2	↑
Sub Total			**1**	**1**	**1**	**1**	**1**	**5**	
FORWARD PERFORMANCE									
Income Value									
(CP) Dividend Yield (%)	1	1		1				3	↑
(CP) Tax Adjusted Div Yield(%)				1				1	↑
(CP) Dividend Stability (%)				1				1	↑
(CP) Dividend Growth (%)	1	1		1				3	↑
Sub Total	**2**	**2**		**4**				**8**	
Growth Value 1									
(CP) Revenue Growth (%)				1			1	2	↑
(CP) Cash Flow Growth (%)				1			1	2	↑
(CP) Earnings Growth (%)				1			1	2	↑
Sub Total				**3**			**3**	**6**	
Growth Value 2									
(CP) Dividend Growth (%)							1	1	↑
(CP) Book Value Growth (%) / Asset Growth (Banks)				1			1	2	↑
(CP) Total Return Growth (%)				1			1	2	↑
Sub Total				**2**			**3**	**5**	
Risk Value (%)									
(CP) Earnings Stability (%)				1				1	↑
(CP) Interest Cover (%)/Premium Solvency Ratio (Insura)				1				1	↑
(CP) Debt Equity (%) / Claims Solvency Ratio (Insurance)				1				1	↓
(CP) Quick Ratio (%) / Impaired Assets (Banks)				1				1	↑
(CP) Current Ratio (%) / Capital Adequacy Ratio (Banks)				1				1	↑
Sub Total				5				**5**	
Price Value									
(CP) EPS Yield (%)	1	1		1				3	↑
(CP) P/E Ratio	1	1		1				3	↓
(CP) P/E Growth (%)				1				1	↑
(CP) Price Book				1				1	↓
(CP) Price Sales	1	1		1				3	↓
(CP) Earnings Growth (%)	1	1						2	↑
Sub Total	**4**	**4**		**5**				**13**	

Figure 36c

CLASSIC PORTFOLIO OPTIMISATION FACTOR PRICING METRIC FORMAT

DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION				
	Estimation								
	2Y	1Y	6M	1Y	2Y	3Y	5Y	TOTAL	**S/S
RISK MEASURES 1 & 2									
(CP) Arithmetic Mean				1	1	1	1	4	↑
(CP) Standard Deviation				1	1	1	1	4	↓
(CP) Skewness				1	1	1	1	4	↑
(CP) Kurtosis				1	1	1	1	4	↓
(CP) Sharpe Ratio				1	1	1	1	4	↑
(CP) Sortino Ratio				1	1	1	1	4	↑
(CP) Downside Volatility				1	1	1	1	4	↓
(CP) Upside Volatility				1	1	1	1	4	↑
Sub Total				**8**	**8**	**8**	**8**	**32**	
RELATIVE RISK MEASURE 1 & 2									
(CP) R Square			*	1	1	1	1	4	↓
(CP) Beta			*	1	1	1	1	4	↓
(CP) Alpha				1	1	1	1	4	↑
(CP) Treynor Ratio				1	1	1	1	4	↑
(CP) Correlation			*	1	1	1	1	4	↓
(CP) Tracking Error			*	1	1	1	1	4	↓
(CP) Information Ratio				1	1	1	1	4	↑
(CP) Capture Ratio Up				1	1	1	1	4	↑
(CP) Capture Ratio Down			*	1	1	1	1	4	↓
(CP) Batting Average				1	1	1	1	4	↑
Sub Total				**10**	**10**	**10**	**10**	**40**	
TOTAL	**6**	**6**	**1**	**38**	**19**	**19**	**25**	**114**	
SUMMARY									
HISTORICAL/FORWARD									
(CP) Historical Evaluation Score					19	19	25	63	55.3
(CP) Forward Evaluation Score	6	6	1	38				51	44.7
COMBINED SCORE	**6**	**6**	**1**	**38**	**19**	**19**	**25**	**114**	**100.0**
RISK/RETURN									
(CP) Risk Score				18	13	13	13	57	50.0
(CP) Return Score	6	6	1	21	6	6	12	57	50.0
COMBINED SCORE	**6**	**6**	**1**	**39**	**19**	**19**	**25**	**114**	**100.0**

* Risk
**Scoring/Sorting

Figure 36d

MISPRICING DIRECT SHARES OPPORTUNITIES RE FACTOR FRAMEWORK ANALYSIS

31/8/2010

INDUSTRIALS, BANKS, INSURANCE, PROPERTY TRUSTS			
INCOME	FORECASTED DIVIDEND YIELD (%) 3 YRS	FORECASTED DIVIDEND GROWTH (%) 3 YRS	DIVIDEND PAYOUT RATIO (%) 3 YRS
EXCELLENT	6.50+	35.0+	95.0+
VERY GOOD	6.50-	35.0-	95.0-
GOOD	4.50-	25.0-	80.0-
FAIR	3.0-	15.0-	60.0-
POOR	1.50-	5.0-	40.0-

INDUSTRIALS, BANKS, INSURANCE, PROPERTY TRUSTS			
GROWTH VALUE 1	REVENUE GROWTH (%) 1-10 YEARS	CASH FLOW GROWTH (%) 1-10 YEARS	EARNINGS GROWTH (%) 1-10 YEARS
EXCELLENT	30.0+	50.0+	20.0+
VERY GOOD	30.0-	50.0-	20.0-
GOOD	20.0-	30.0-	15.0-
FAIR	10.0-	20.0-	10.0-
POOR	6.0-	10.0-	5.0-

INDUSTRIAL, INSURANCE, PROPERTY TRUSTS			
GROWTH VALUE 2	DIVIDEND GROWTH (%) 1-10 YEARS	BOOK VALUE GROWTH (%) 1-10 YEARS	TOTAL SHAREHOLDERS RETURN (%) 1-10 YRS
EXCELLENT	50.0+	70.0+	20.0+
VERY GOOD	50.0-	70.0-	20.0-
GOOD	25.0-	50.0-	15.0-
FAIR	15.0-	30.0-	10.0-
POOR	5.0-	15.0-	5.0-
BANKS ONLY			
GROWTH VALUE 2	DIVIDEND GROWTH (%) 1-10 YEARS	ASSET GROWTH (%) 1-10 YEARS	TOTAL SHAREHOLDERS RETURN (%) 1-10 YRS
EXCELLENT	50.0+	15.0+	20.0+
VERY GOOD	50.0-	15.0-	20.0-

Figure 37a

GOOD	25.0-	10.0-	15.0-
FAIR	15.0-	7.5-	10.0-
POOR	5.0-	5.0-	5.0-

INDUSTRIALS, BANKS, INSURANCE, PROPERTY TRUSTS						
RISK VALUE 1	EARNINGS STABILITY (%) (CURRENT)	STANDARD DEVIATION 3-5 YRS	ALPHA 3 YR	BETA 3 YR	INFORMATION RATIO 3 YR	SHARPE 3 YR
EXCELLENT	80.0+	10.0-	10.0+	0.60-	1.50+	1.50+
VERY GOOD	80.0-	10.0+	10.0-	0.60+	1.50-	1.50-
GOOD	70.0-	15.0+	5.0-	0.75+	1.00-	1.00-
FAIR	60.0-	18.0+	3.0-	0.90+	0.50-	0.50-
POOR	50.0-	25.0+	0.5-	1.10+	0.20-	0.30-

INDUSTRIALS, PROPERTY TRUSTS					
RISK VALUE 2	INTEREST COVER (CURRENT)	DEBT EQUITY RATIO (CURRENT)	QUICK RATIO (CURRENT)	CURRENT RATIO	
EXCELLENT	15.0+	20.0-	7.0+	10.0+	
VERY GOOD	15.0-	20.0+	7.0-	10.0-	
GOOD	7.0-	35.0+	4.0-	6.0-	
FAIR	4.0-	60.0+	2.0-	3.0-	
POOR	2.0-	75.0+	1.0-	1.50-	

	BANKS		INSURANCE		
RISK VALUE 2	CAPITAL ADEQUACY RATIO % (CURRENT)	NET IMPAIRED ASSET % (CURRENT)	PREMIUM SOLVENCY RATIO (CURRENT)	CLAIMS INSOLVENCY RATIO (CURRENT)	CURRENT RATIO
EXCELLENT	12.5+	1.50-	4.0+	2.0-	10.0+
VERY GOOD	12.5-	1.5+	4.0-	2.00+	10.0-
GOOD	10.0-	3.00+	2.00-	3.0+	6.0-
FAIR	7.5-	5.0+	1.0-	4.0+	3.0-
POOR	5.0-	8.0+	0.50-	5.0+	1.50-

Figure 37b

INDUSTRIALS, BANKS, INSURANCE, PROPERTY TRUSTS			
PRICE VALUE 1	FORECASTED EARNING YIELD (%) 3 YRS	PE RATIO 3 YRS FORECASTED	ENTERPRISE MULTIPLES 3 YRS FORECASTED
EXCELLENT	9.0+	9.0-	8.0-
VERY GOOD	9.0-	13.0-	10.0-
GOOD	6.50-	16.0-	13.0-
FAIR	4.0-	21.0-	15.0-
POOR	2.0-	21.0+	15.0+

INDUSTRIALS, INSURANCE, PROPERTY TRUSTS				
PRICE VALUE 2	FORECASTED EARNINGS GROWTH (%) 3 YRS	PRICE BOOK (CURRENT) FORECASTED	PRICE/SALES (CURRENT) FORECASTED	P/E GROWTH (CURRENT) FORECASTED
EXCELLENT	60.0+	3.00+	1.0-	1.0-
VERY GOOD	60.0-	3.00-	2.0-	1.0+
GOOD	40.0-	2.00-	3.0-	1.5+
FAIR	25.0-	1.50-	4.0-	2.00+
POOR	10.0-	1.00-	4.0+	3.00+

BANKS			
PRICE VALUE 2	FORECASTED EARNINGS GROWTH (%) 3 YRS	PRICE BOOK (CURRENT)	P/E GROWTH (CURRENT)
EXCELLENT	60.0+	3.00+	1.0-
VERY GOOD	60.0-	3.00-	1.0+
GOOD	40.0-	2.00-	1.5+
FAIR	25.0-	1.50-	2.00+
POOR	10.0-	1.00-	3.00+

Figure 37c

EXCELLENT	10.0
VERY GOOD	7.5
GOOD	5.0
FAIR	2.5
POOR	0

SYMMETRY OF DISTRIBUTION CONCENTRATION SUMMARY

	INCOME	GROWTH 1	GROWTH 2	RISK 1	RISK 2	PRICE 1	PRICE 2	TOTAL	%
HISTORICAL	-	3	3	5	-	-	-	11	42.3
FORWARD	3	-	-	1	4	3	4	15	57.7
TOTAL	3	3	3	6	4	3	4	26	100.0

	INCOME	GROWTH 1	GROWTH 2	RISK 1	RISK 2	PRICE 1	PRICE 2	TOTAL	%
RISK	-	-	-	6	4	1	1	12	46.2
RETURN	3	3	3	-	-	2	3	14	53.8
TOTAL	3	3	3	6	4	3	4	26	100.0

Figure 37d

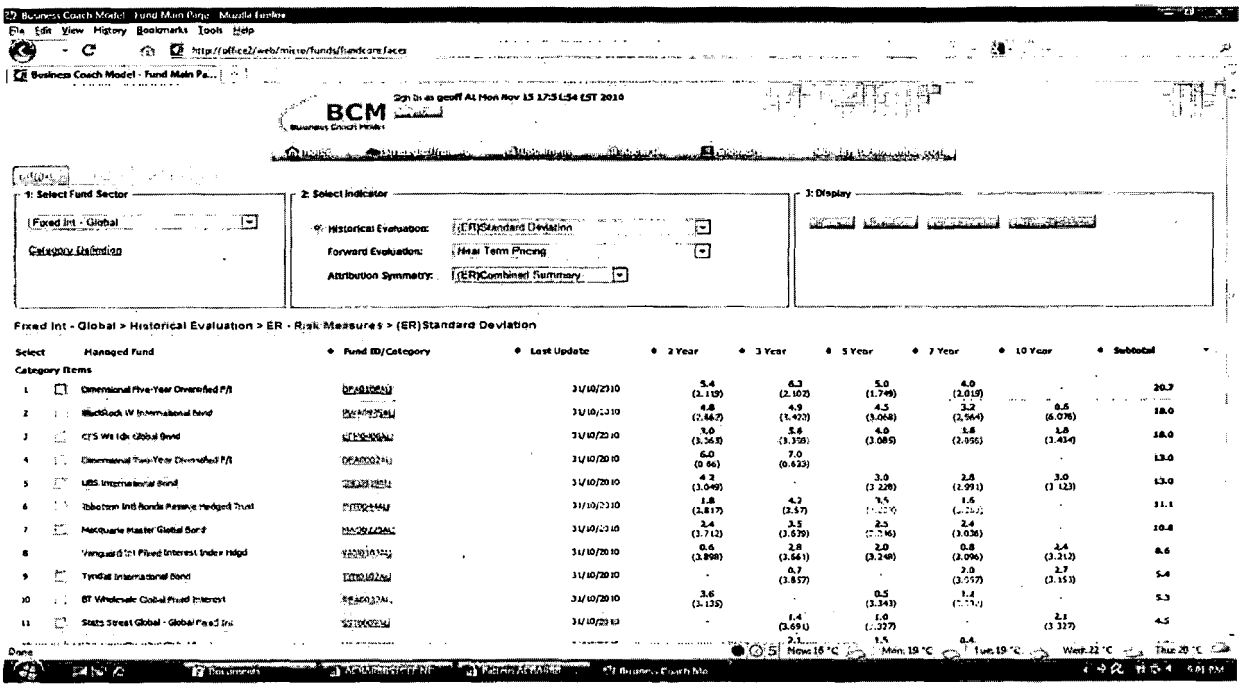


Figure 38

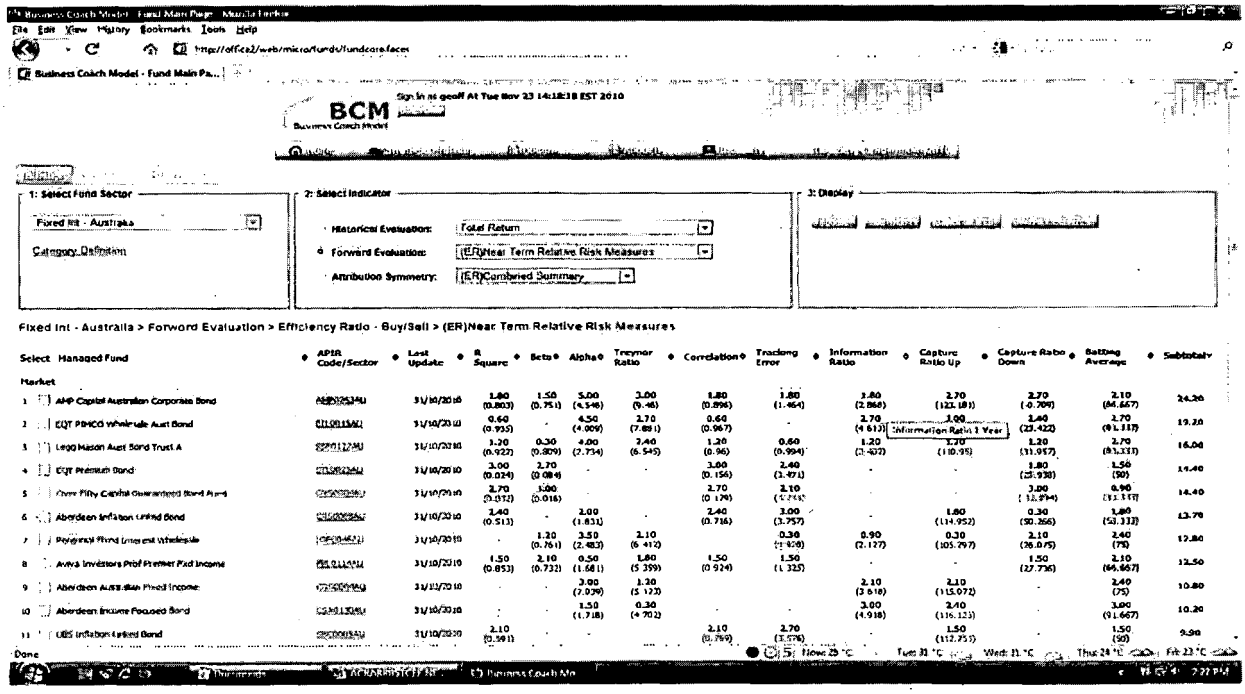


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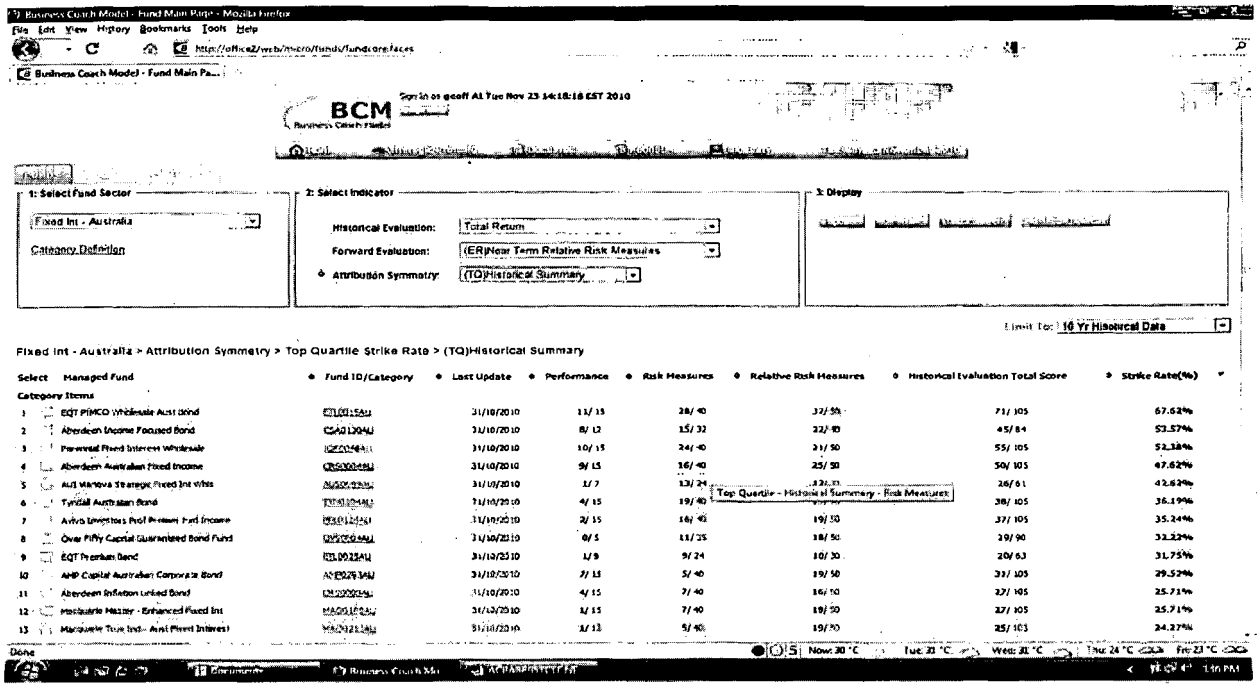


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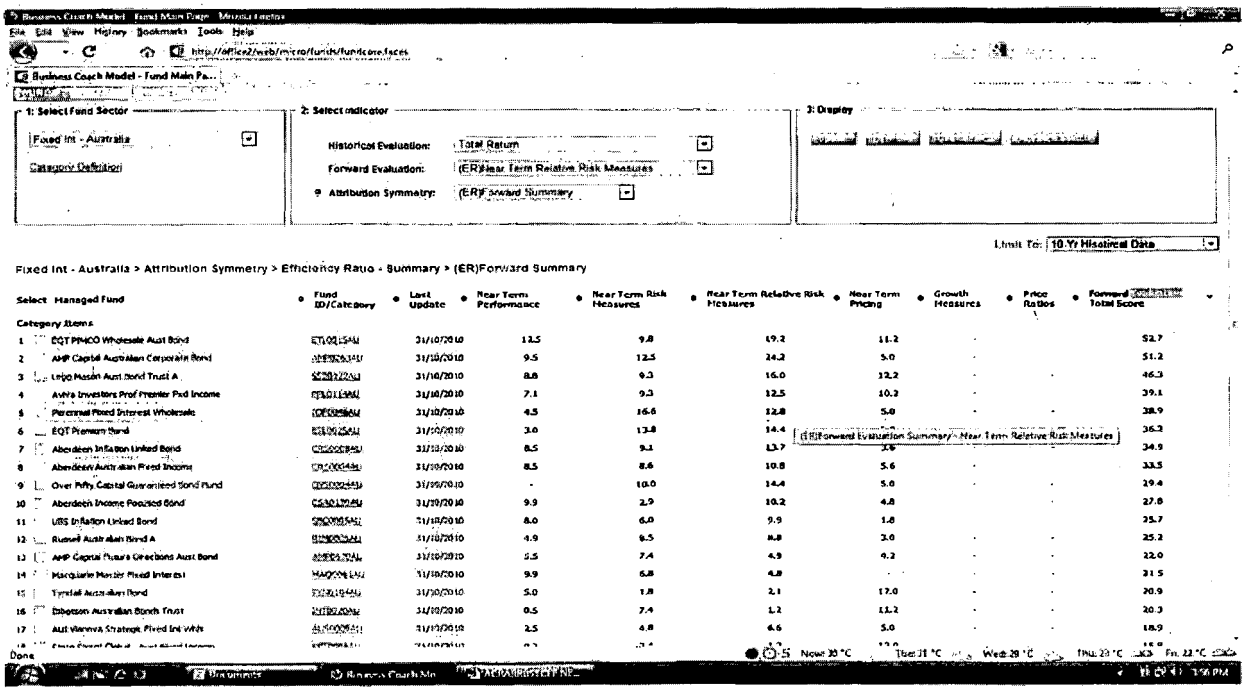


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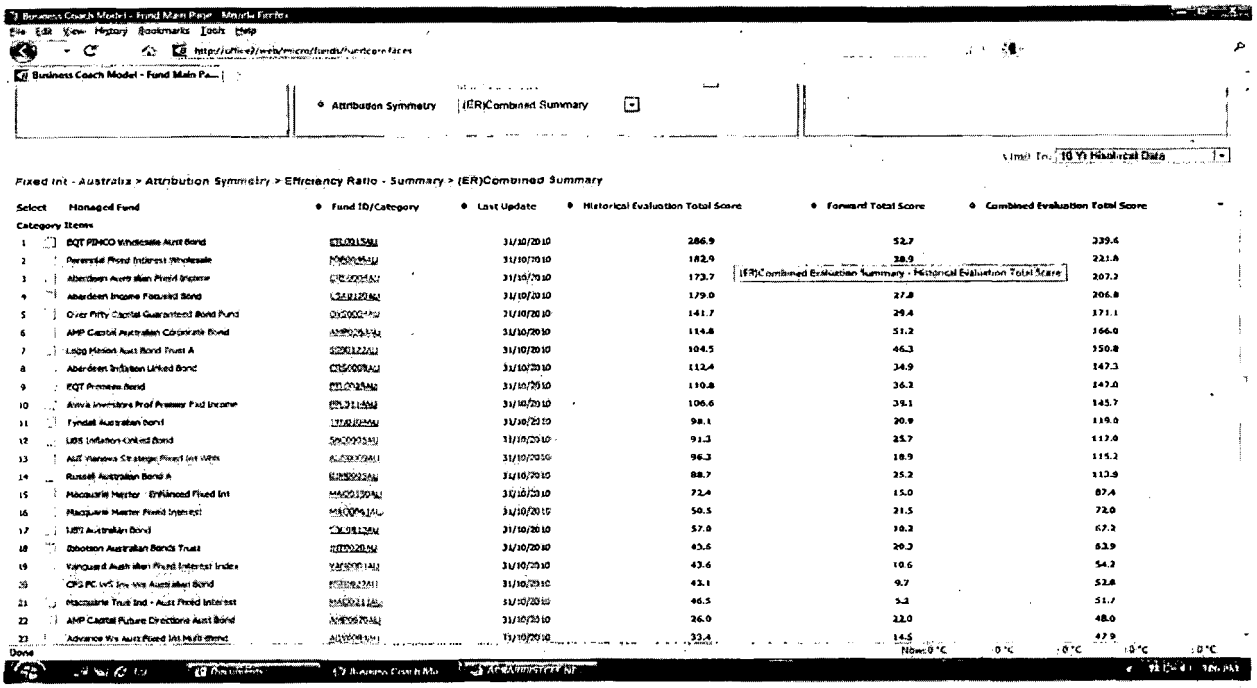


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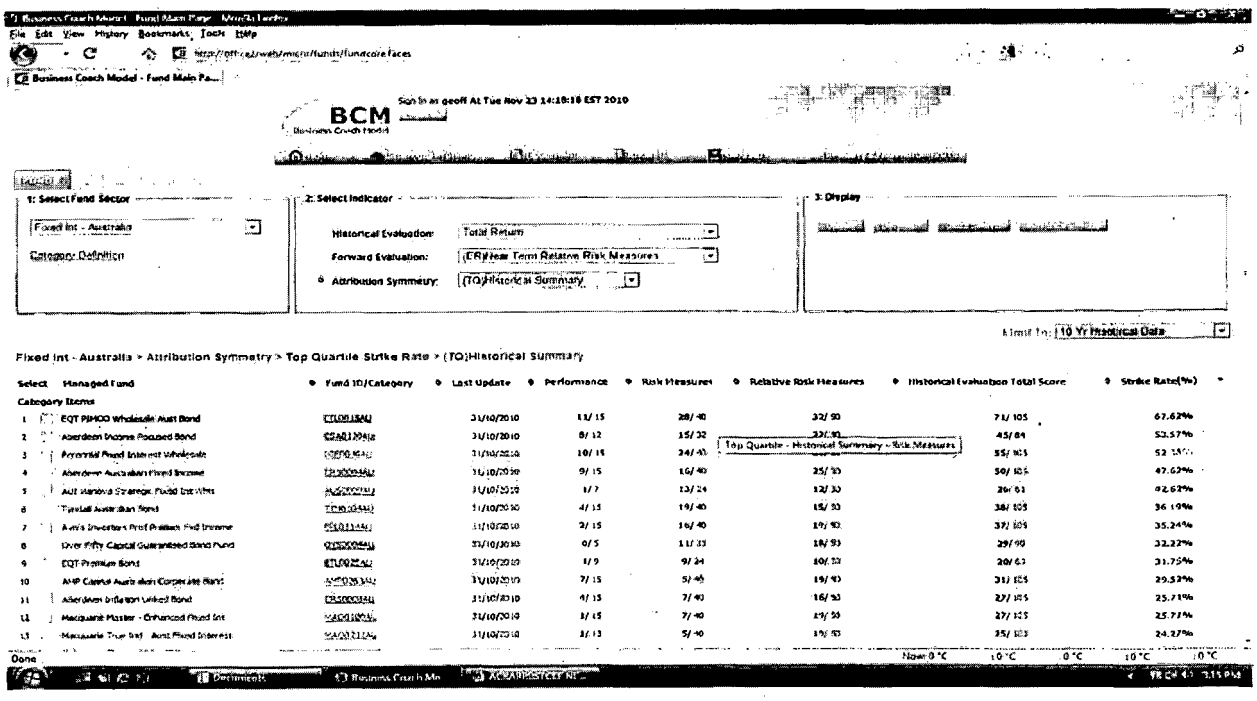


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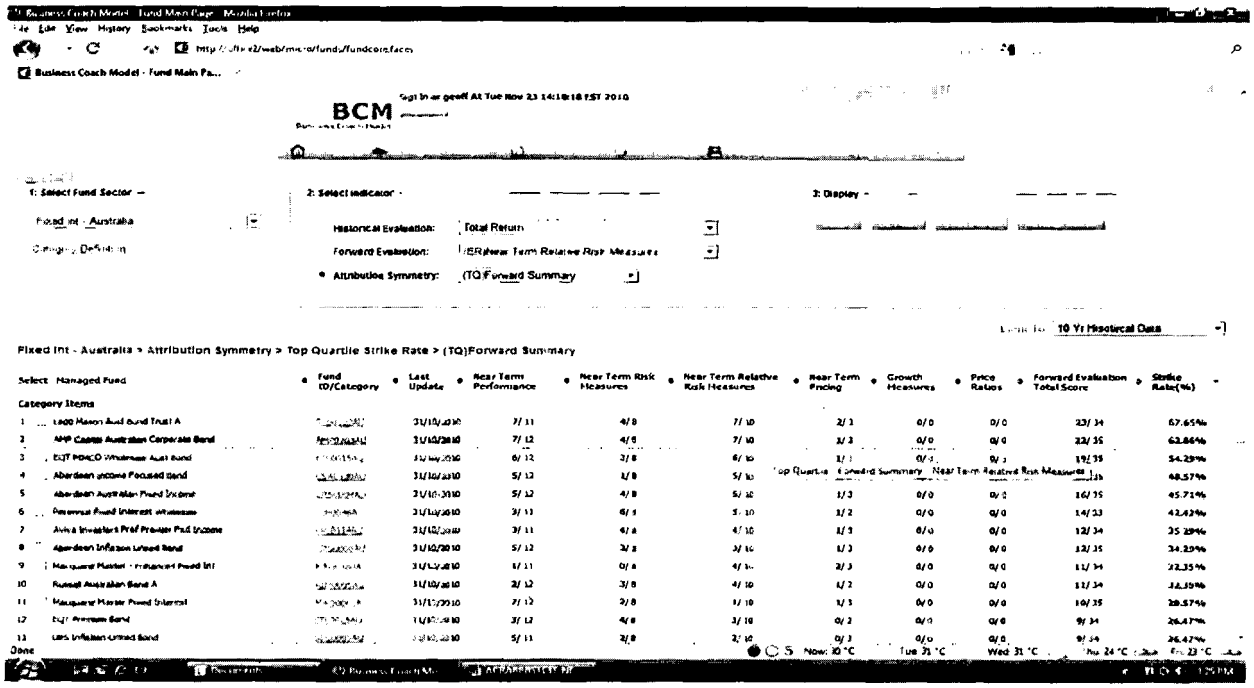


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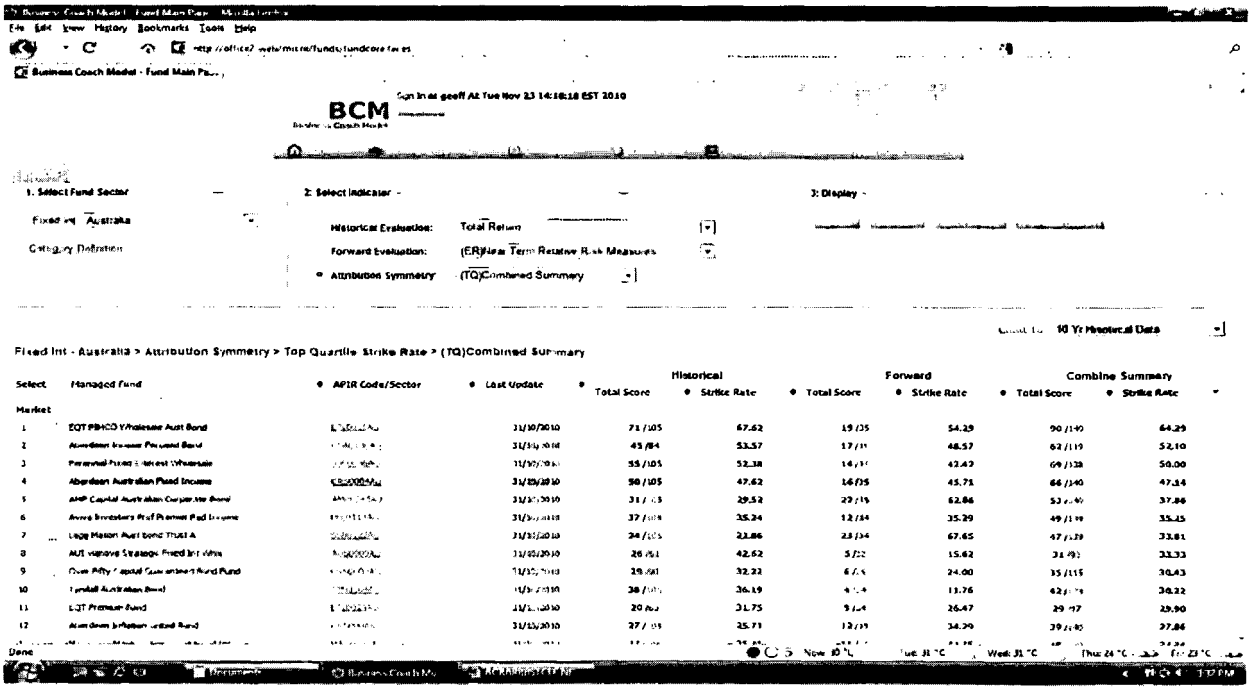


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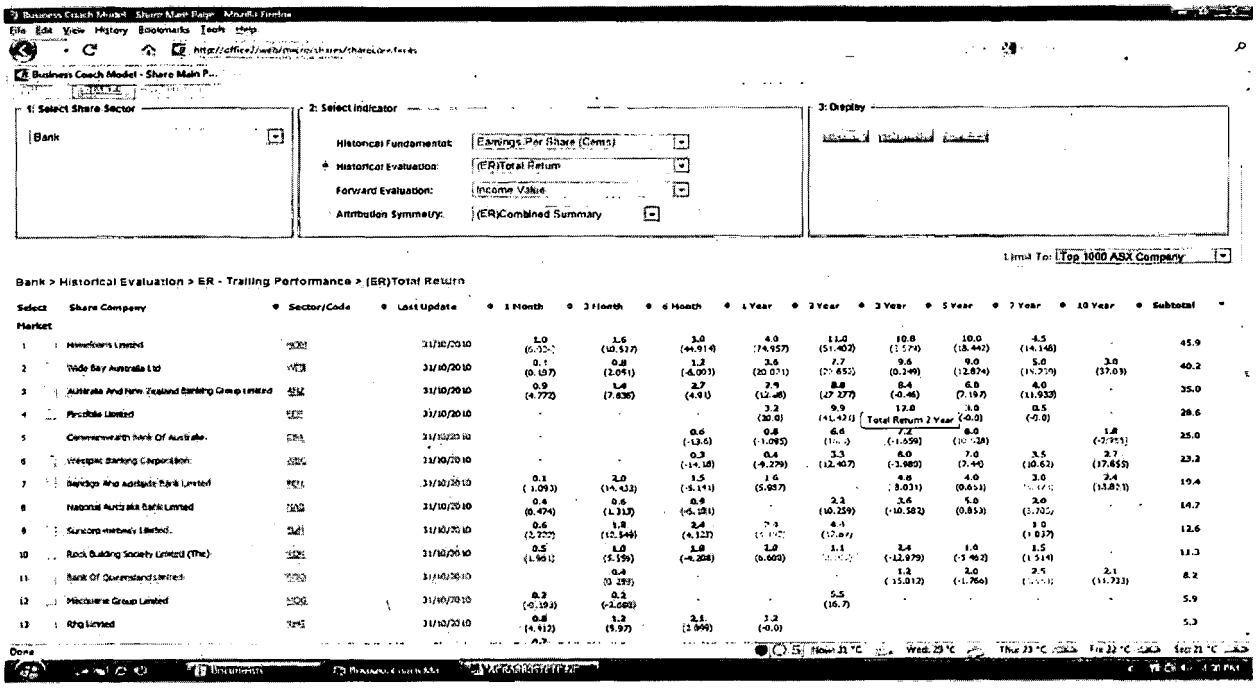


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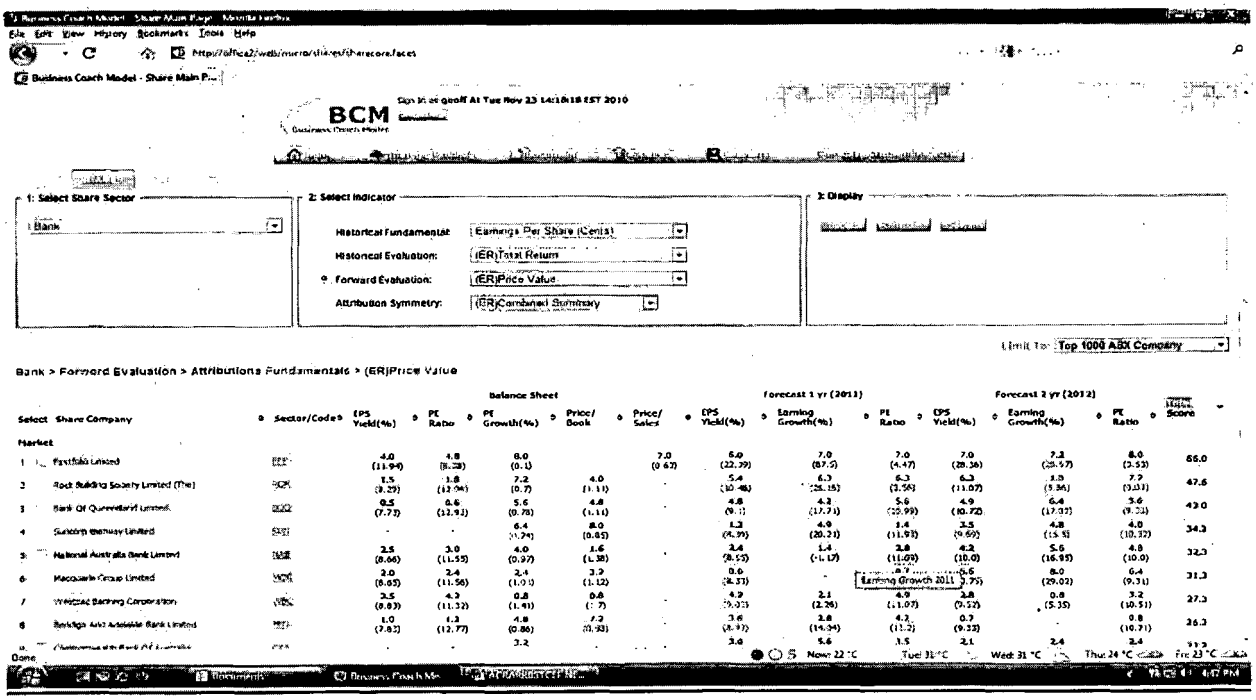


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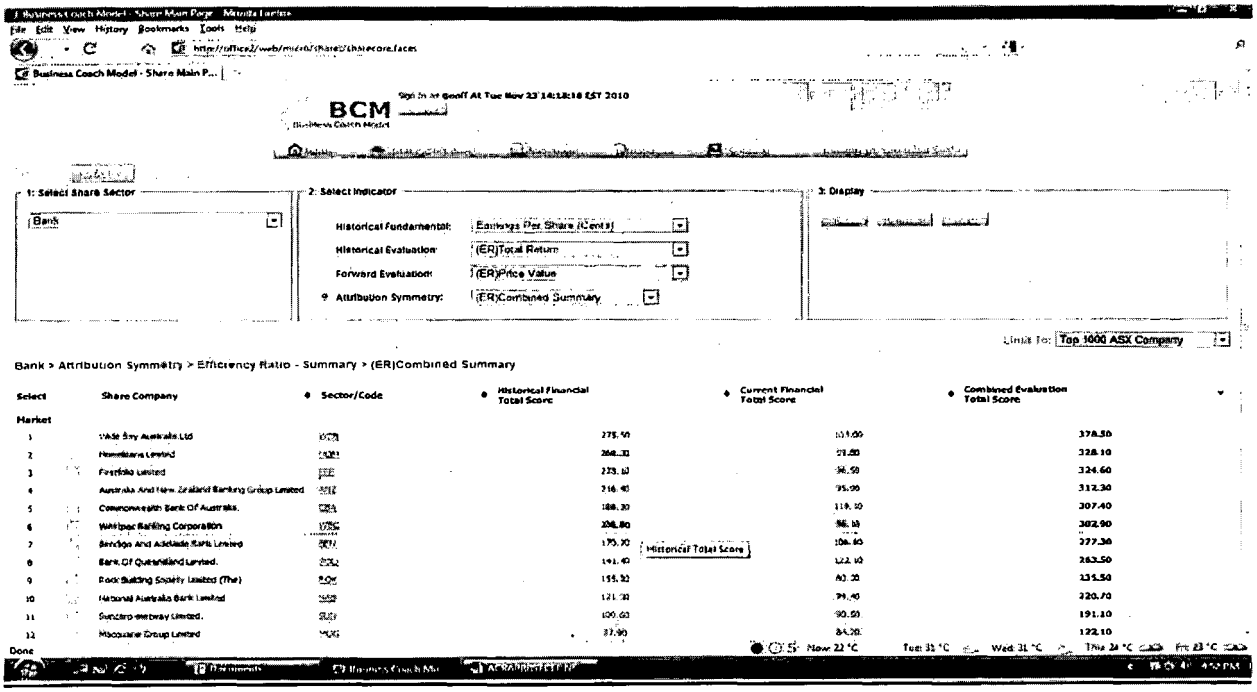


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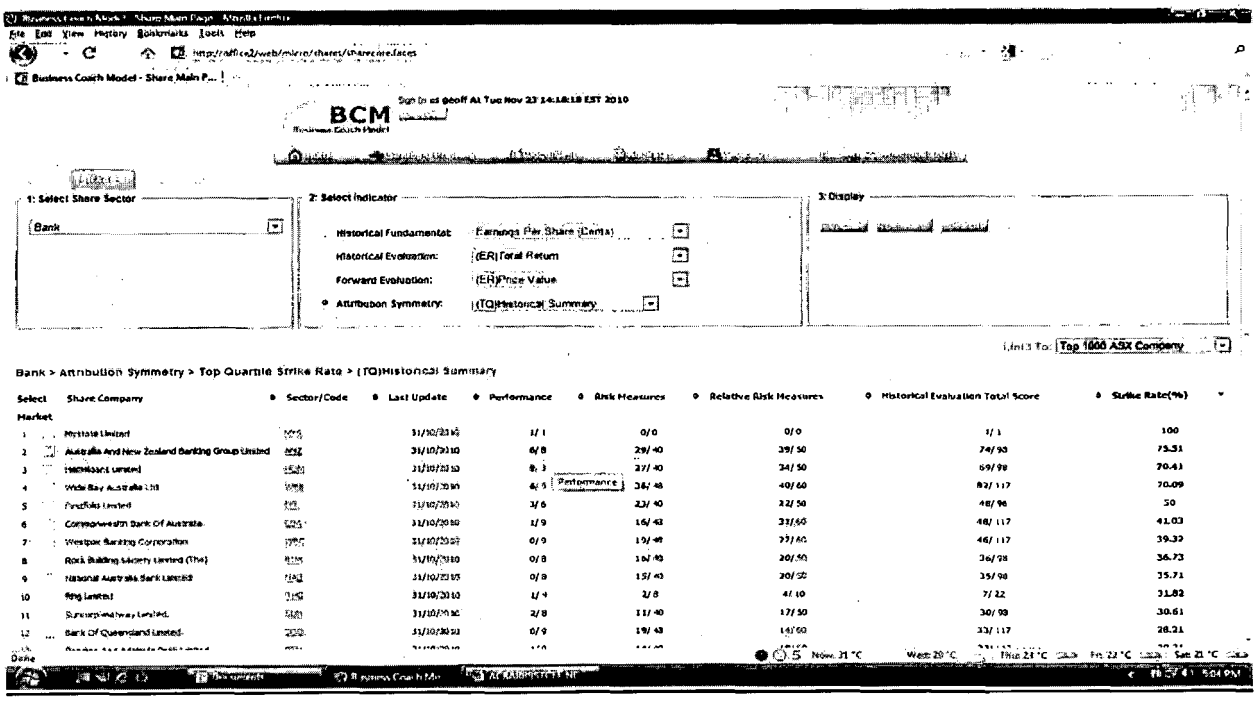


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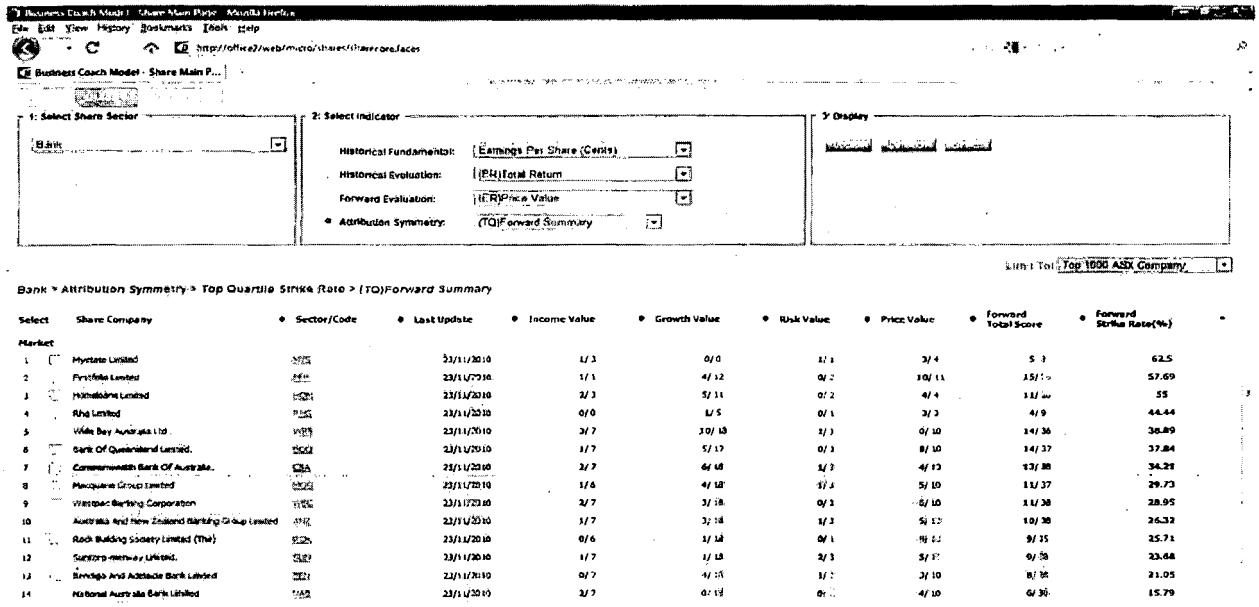


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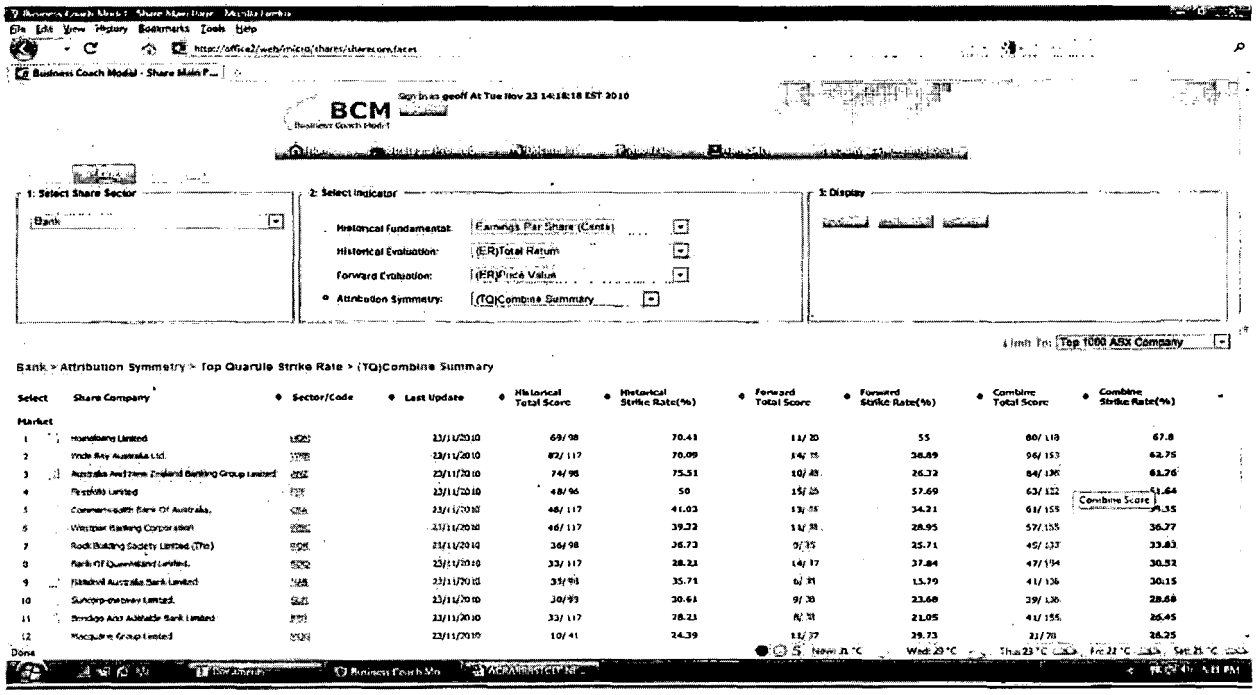


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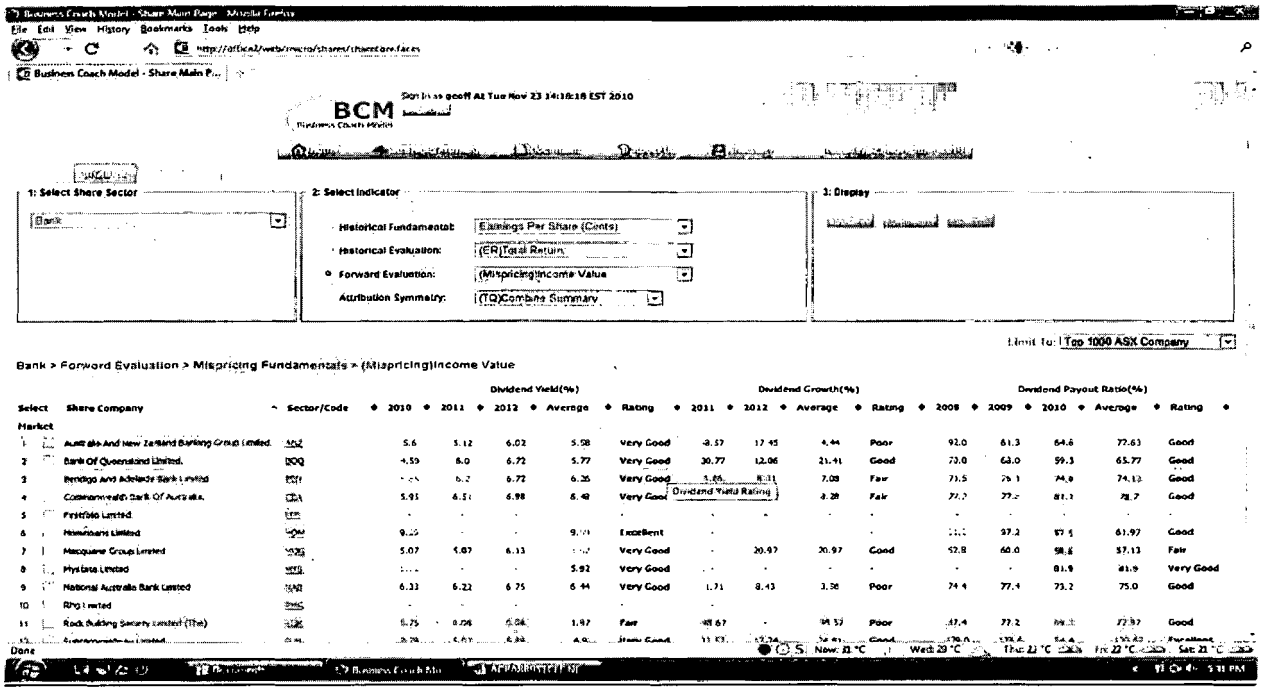


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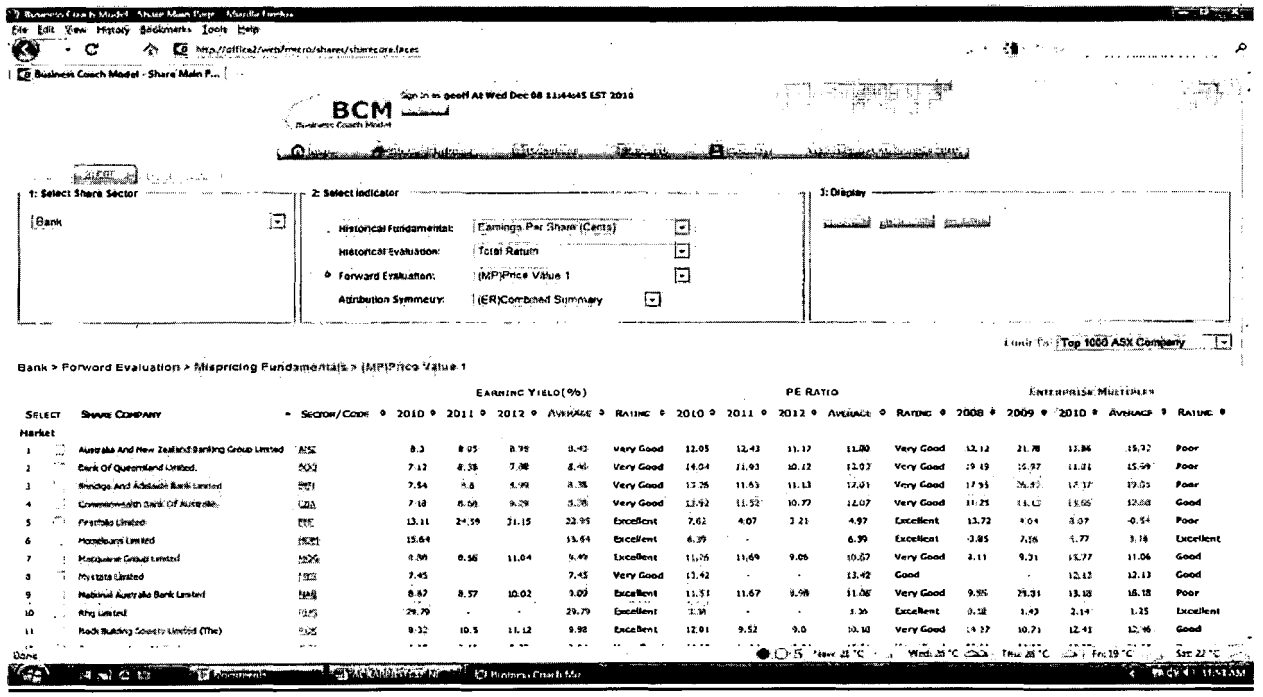


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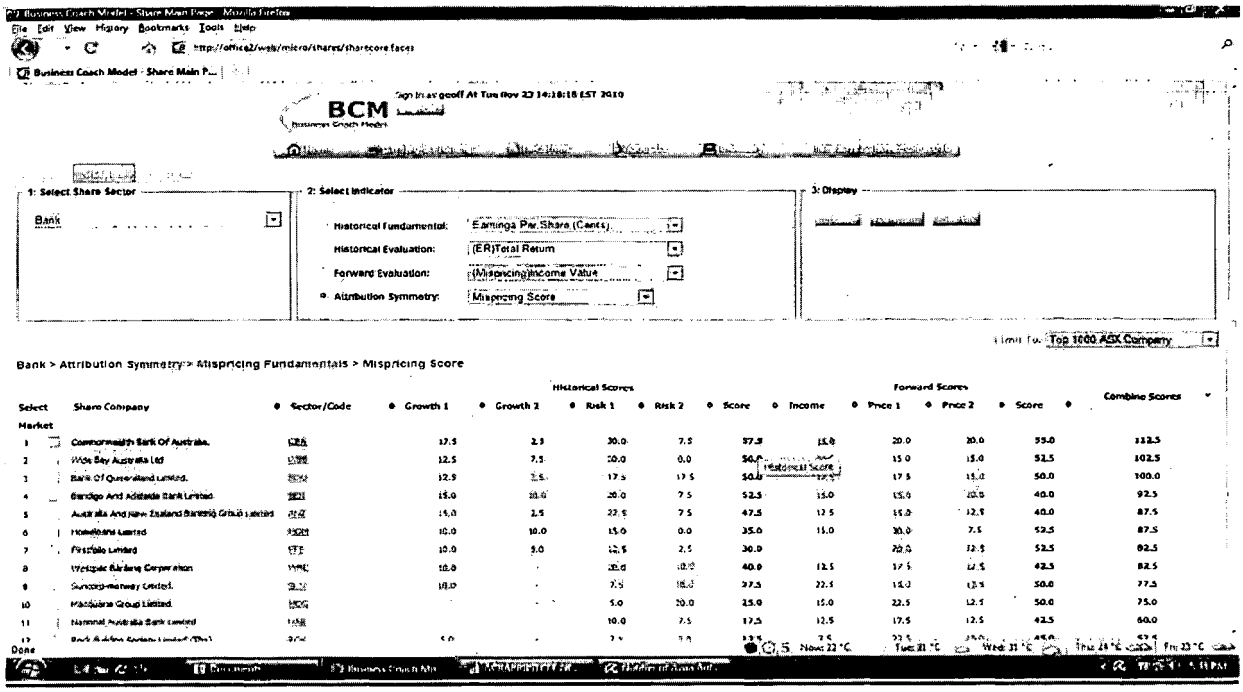


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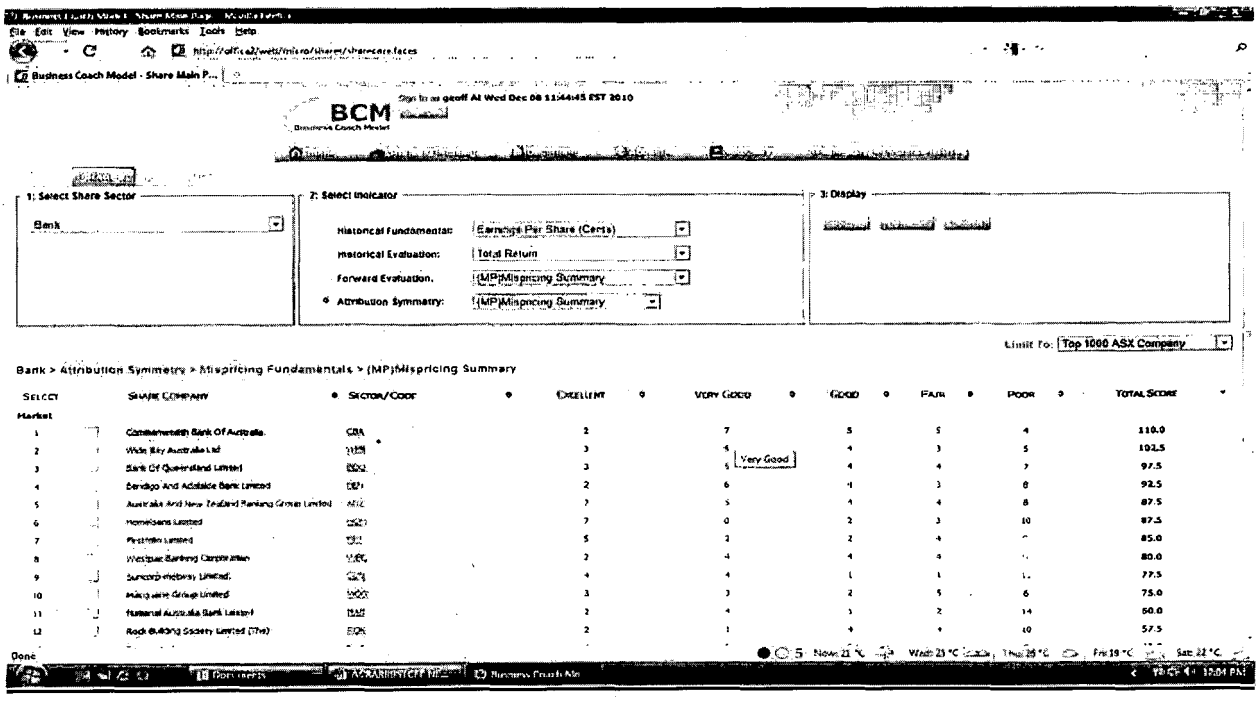


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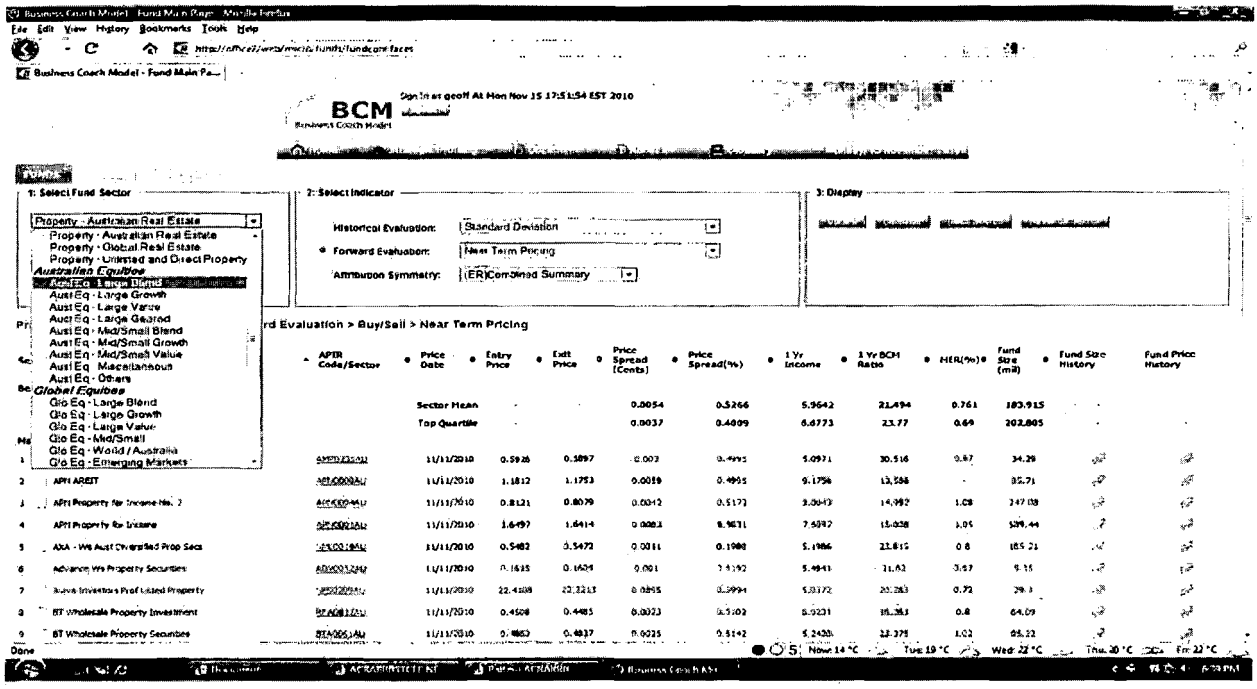


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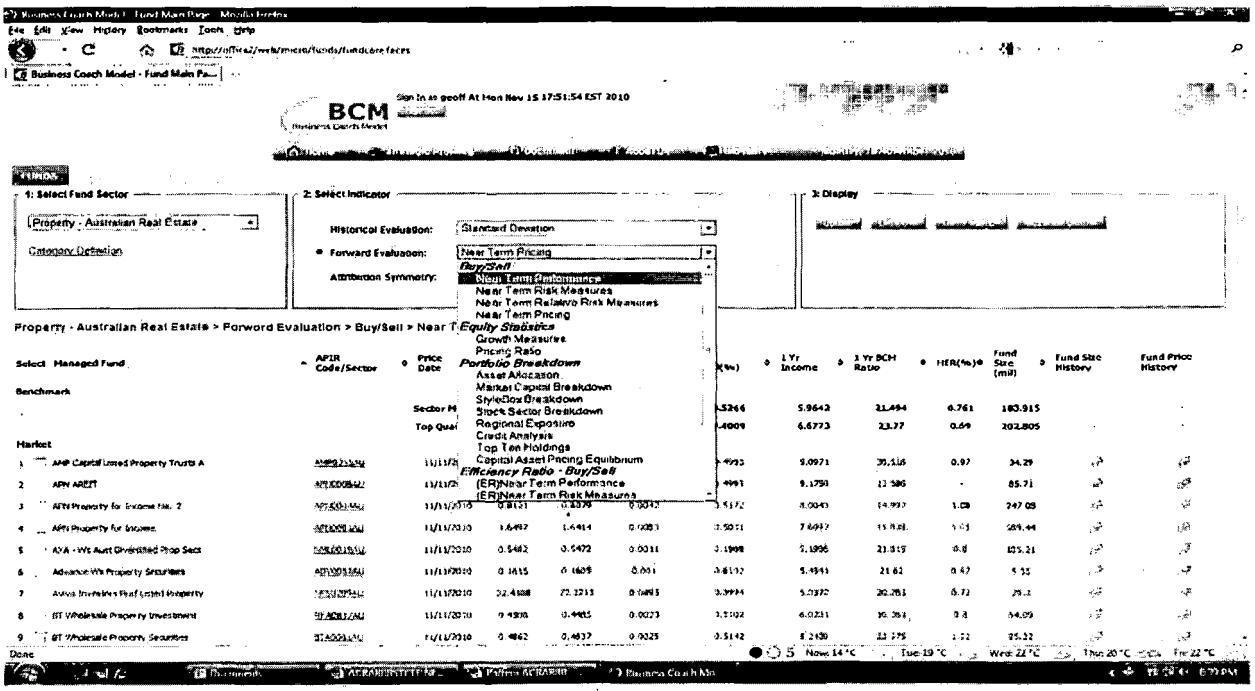


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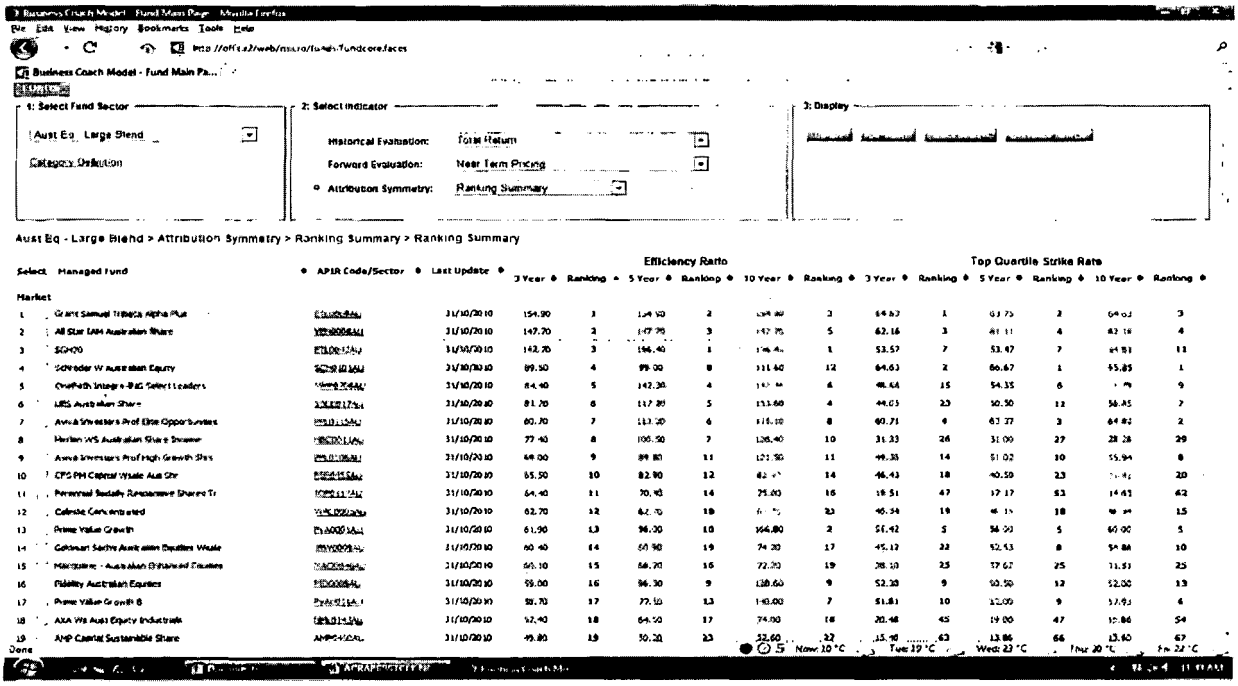


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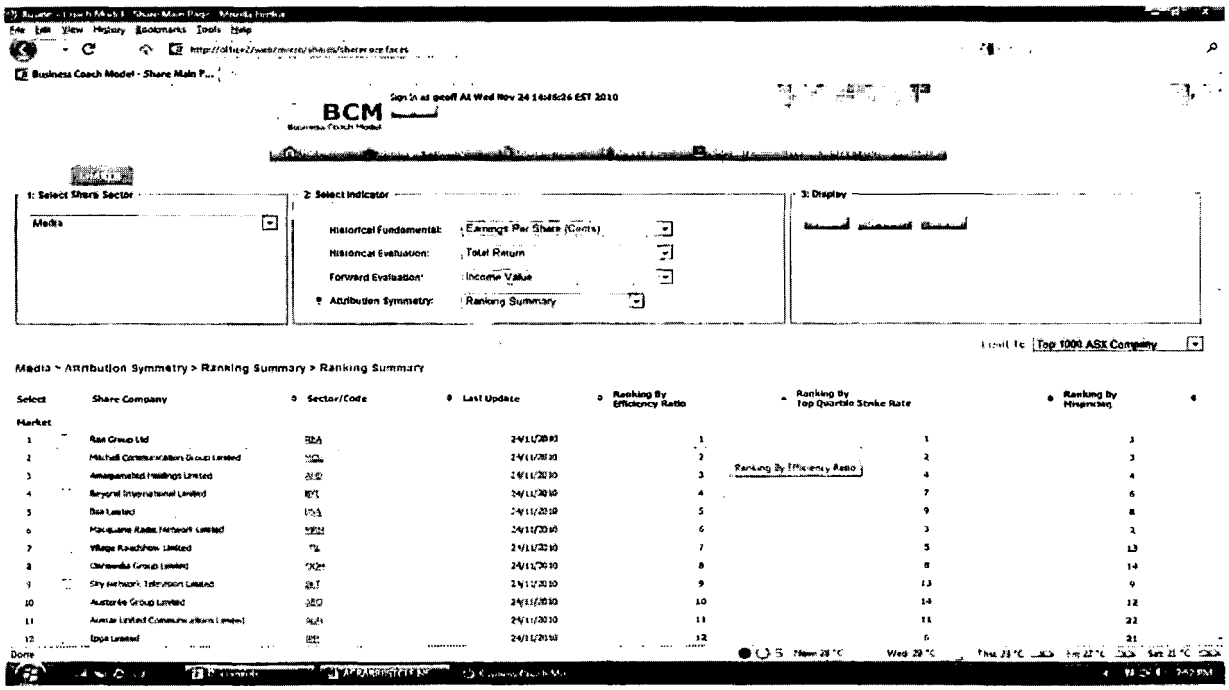


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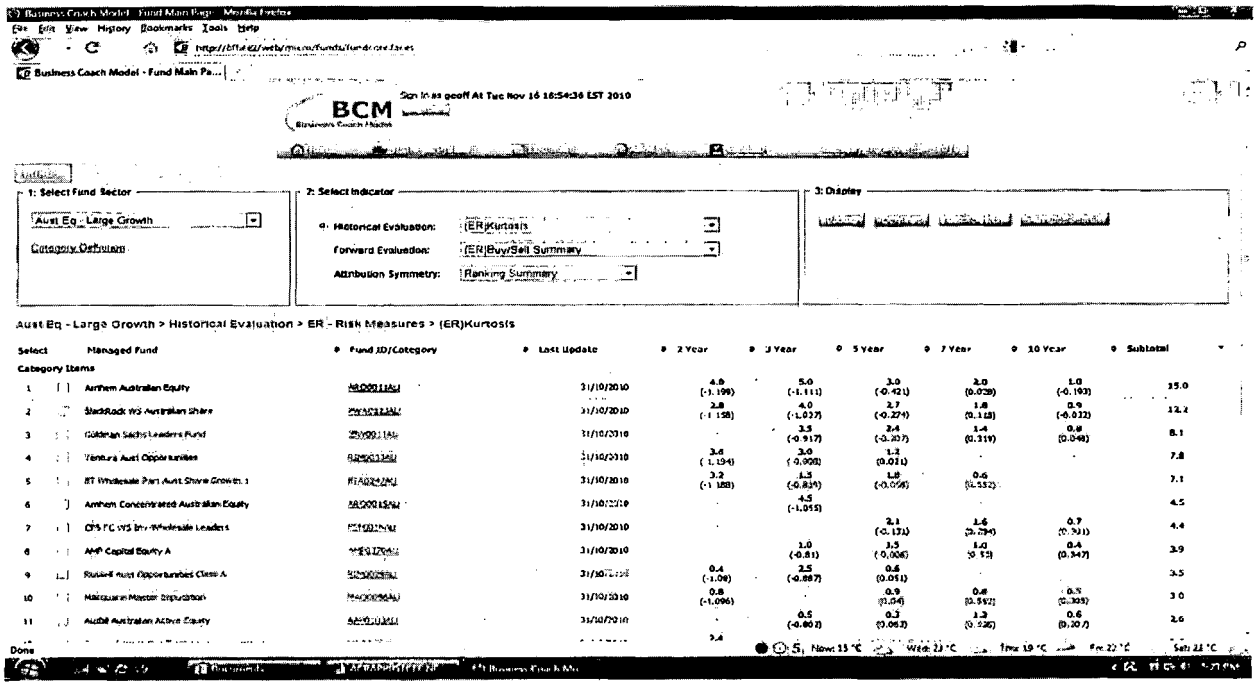


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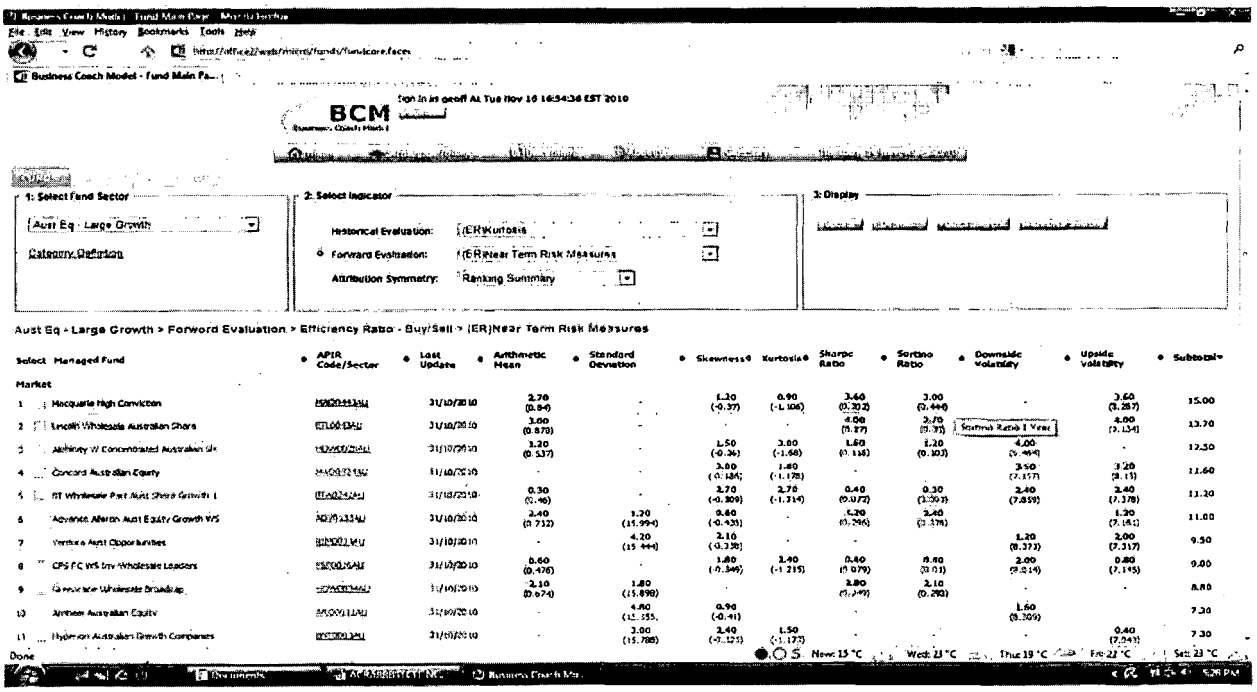


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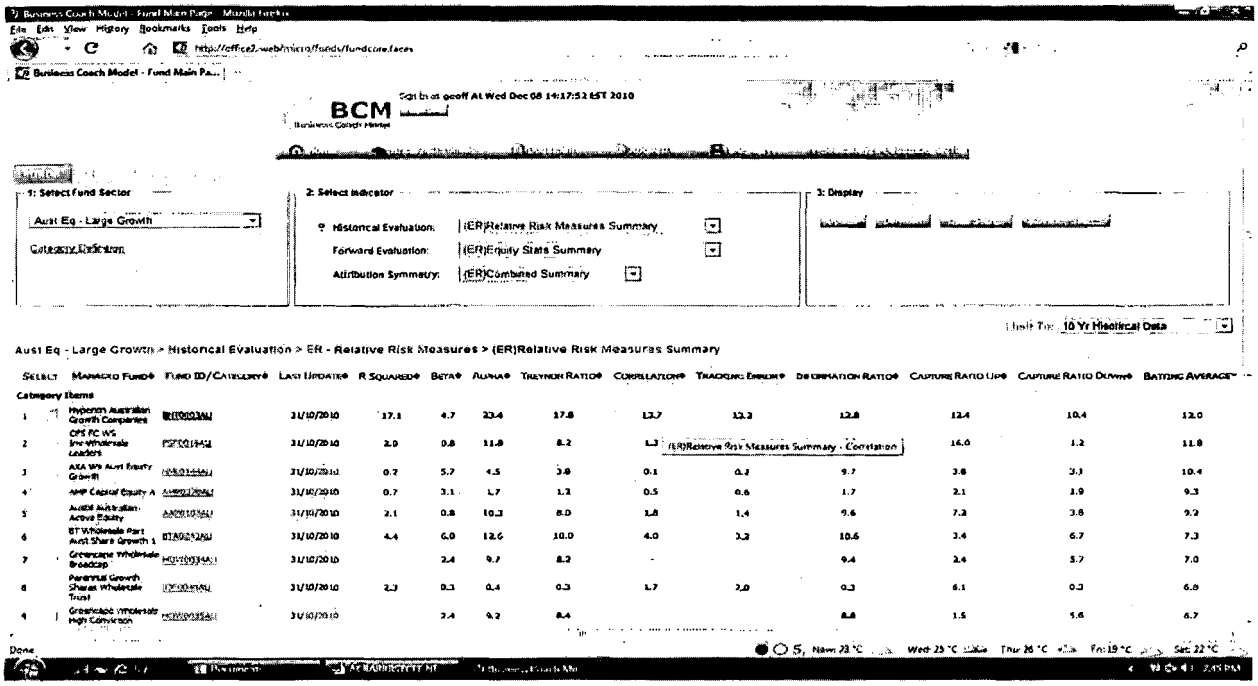


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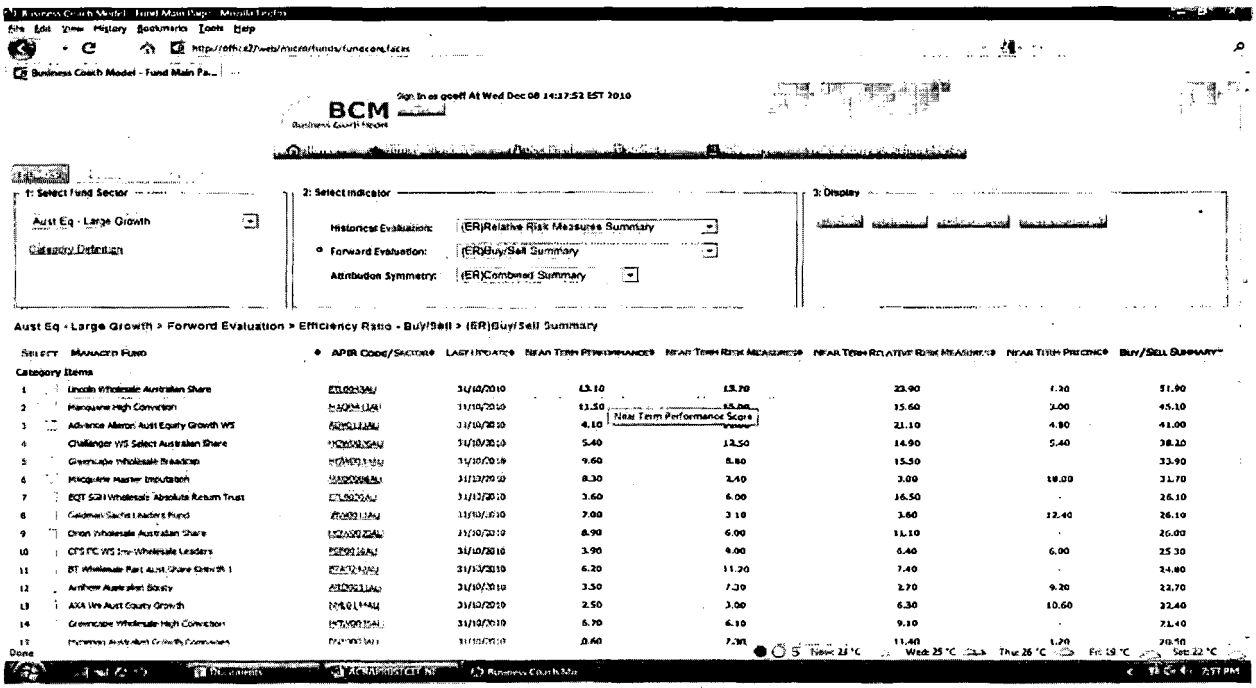


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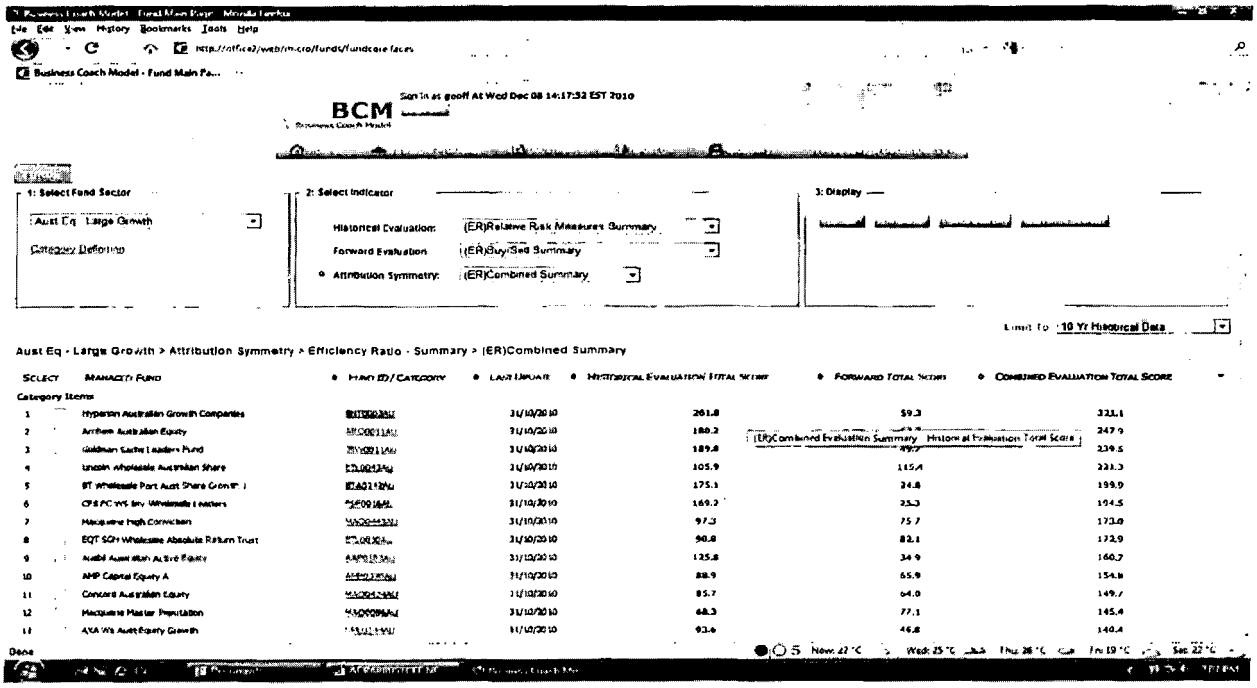


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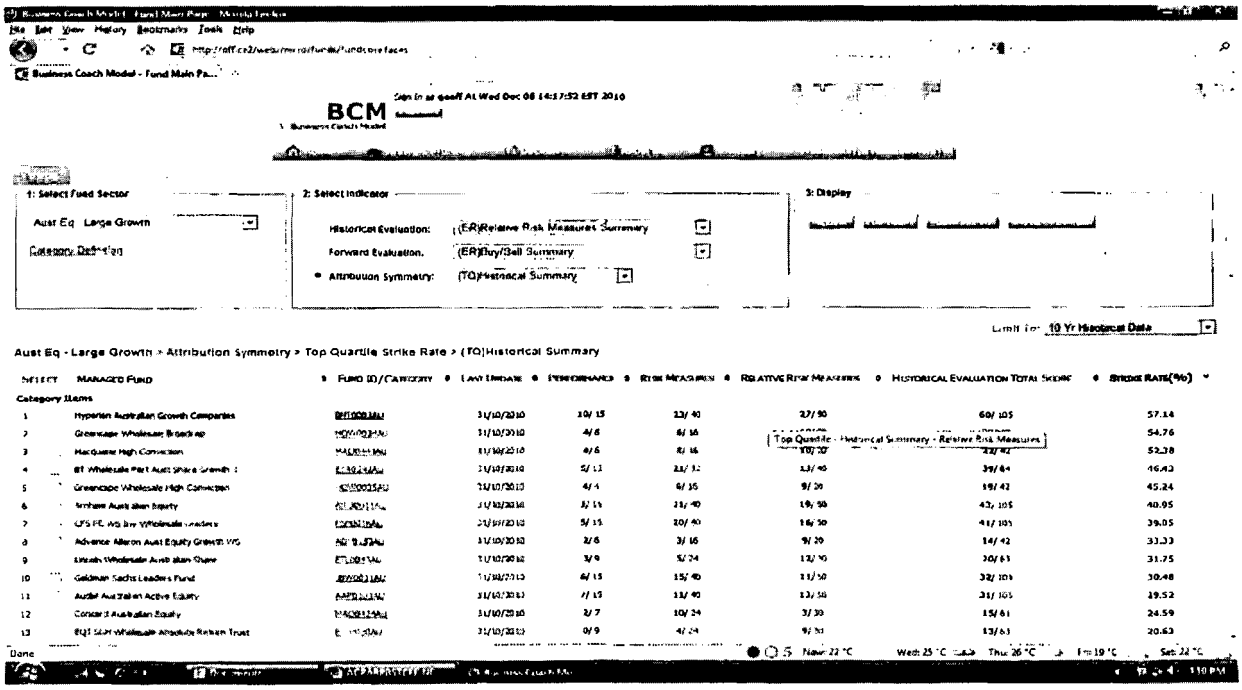


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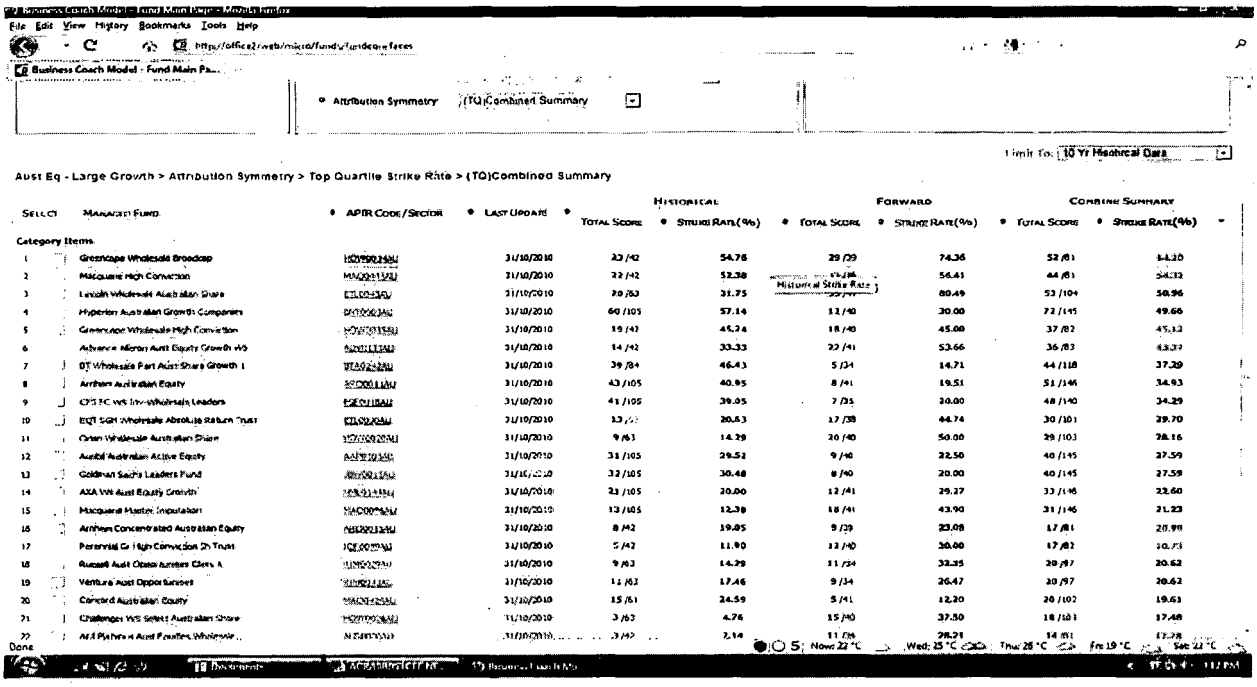


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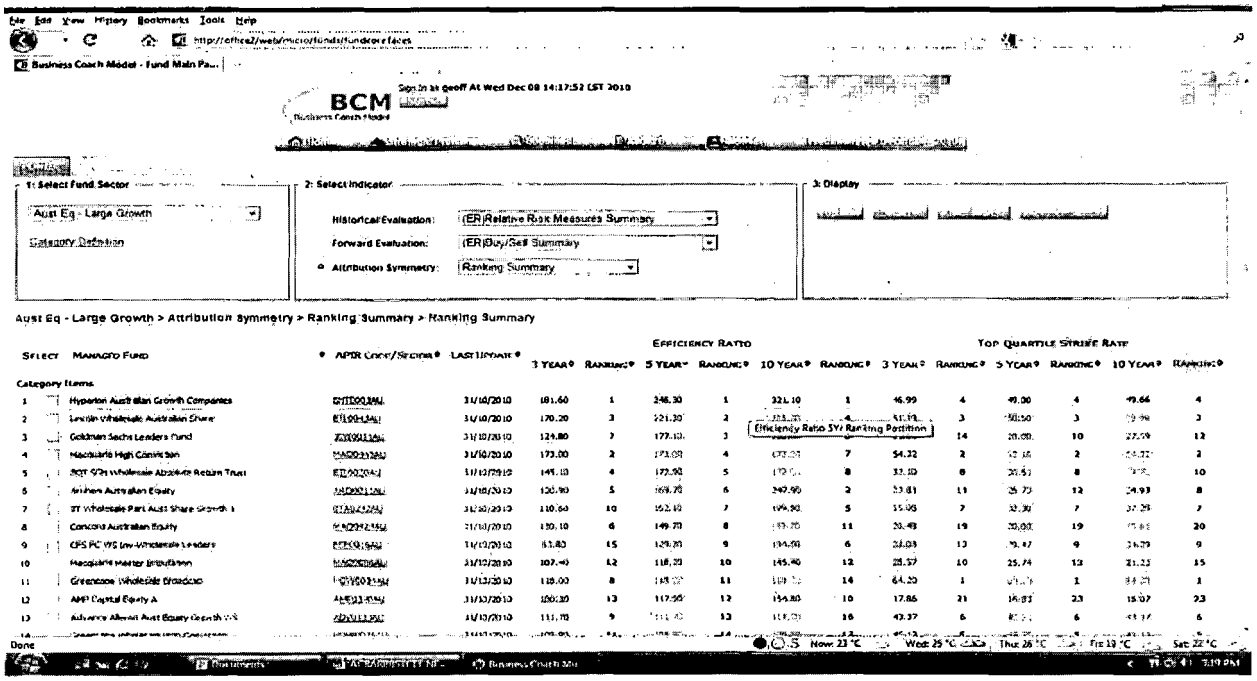


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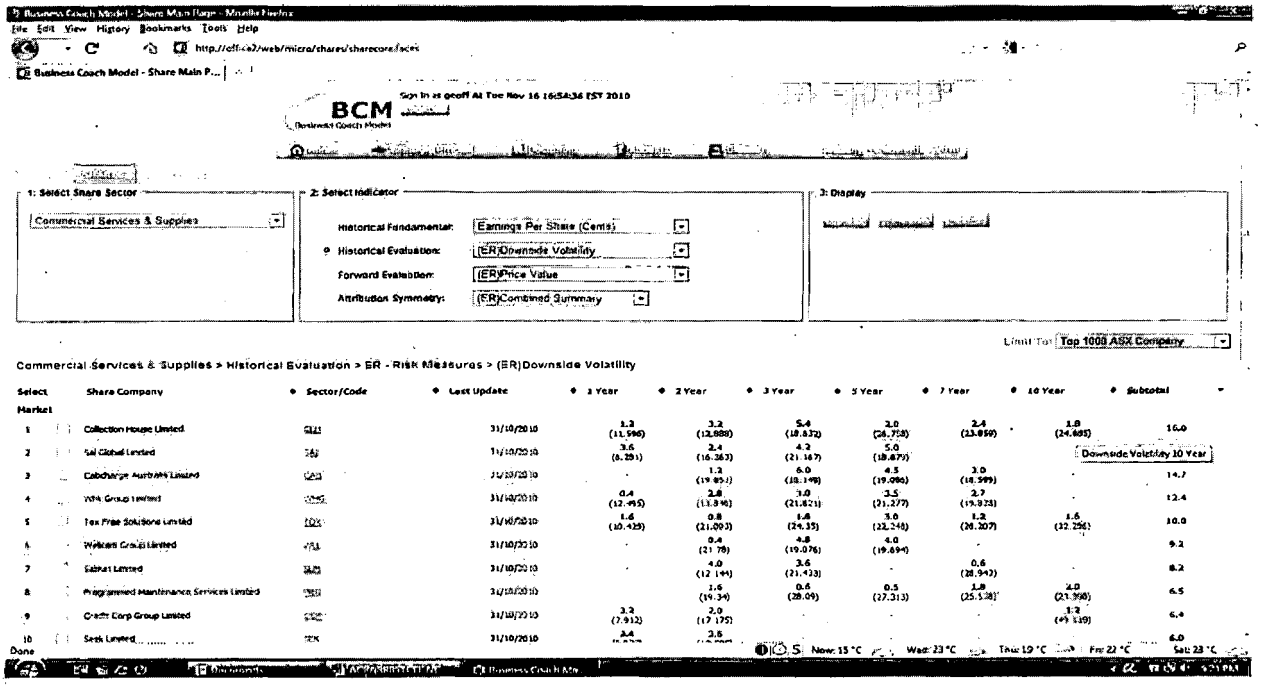


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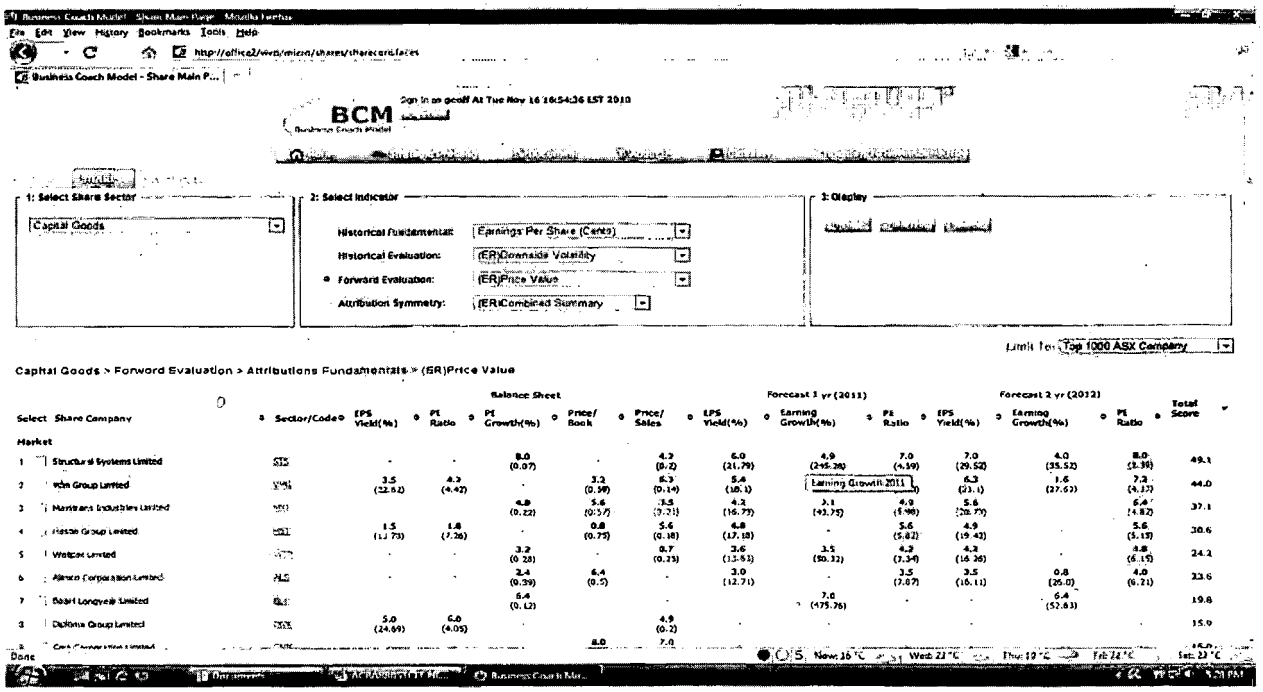


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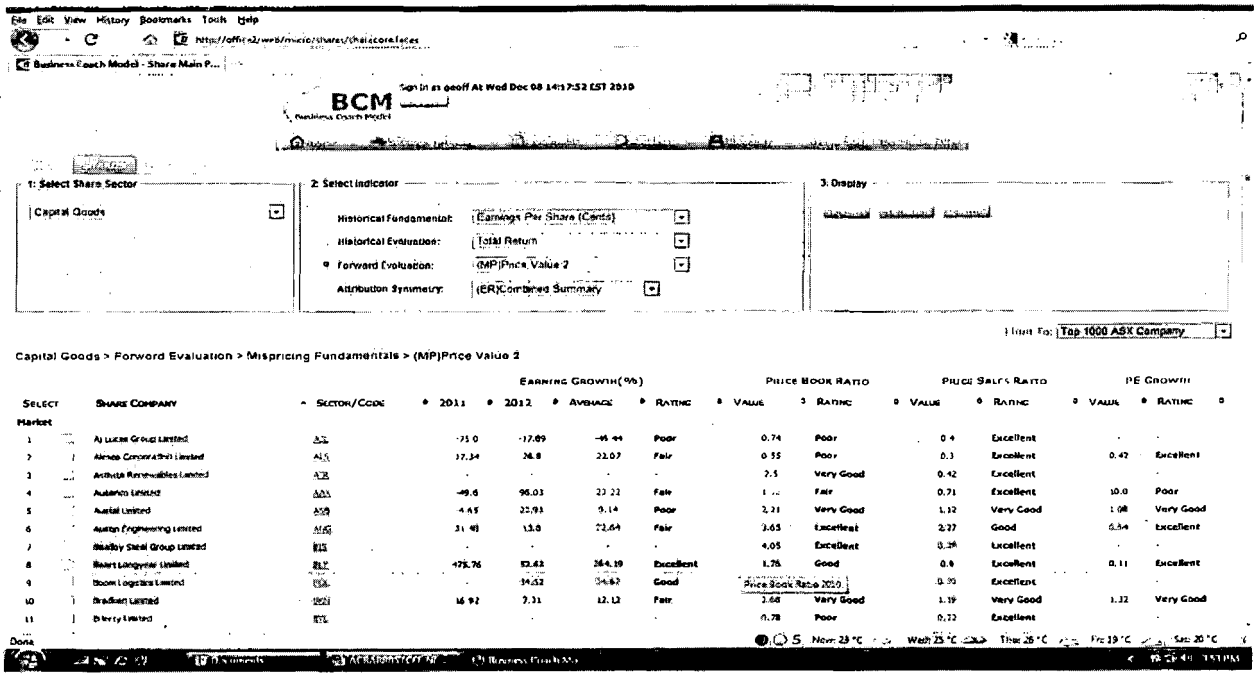


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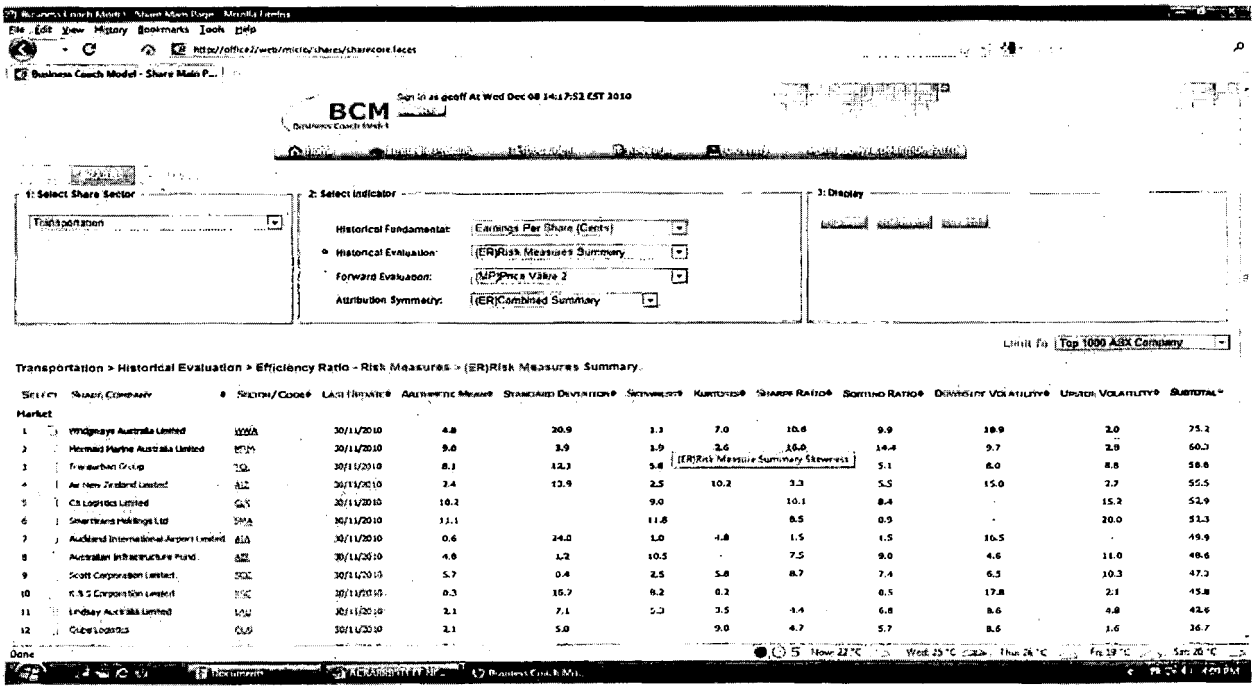


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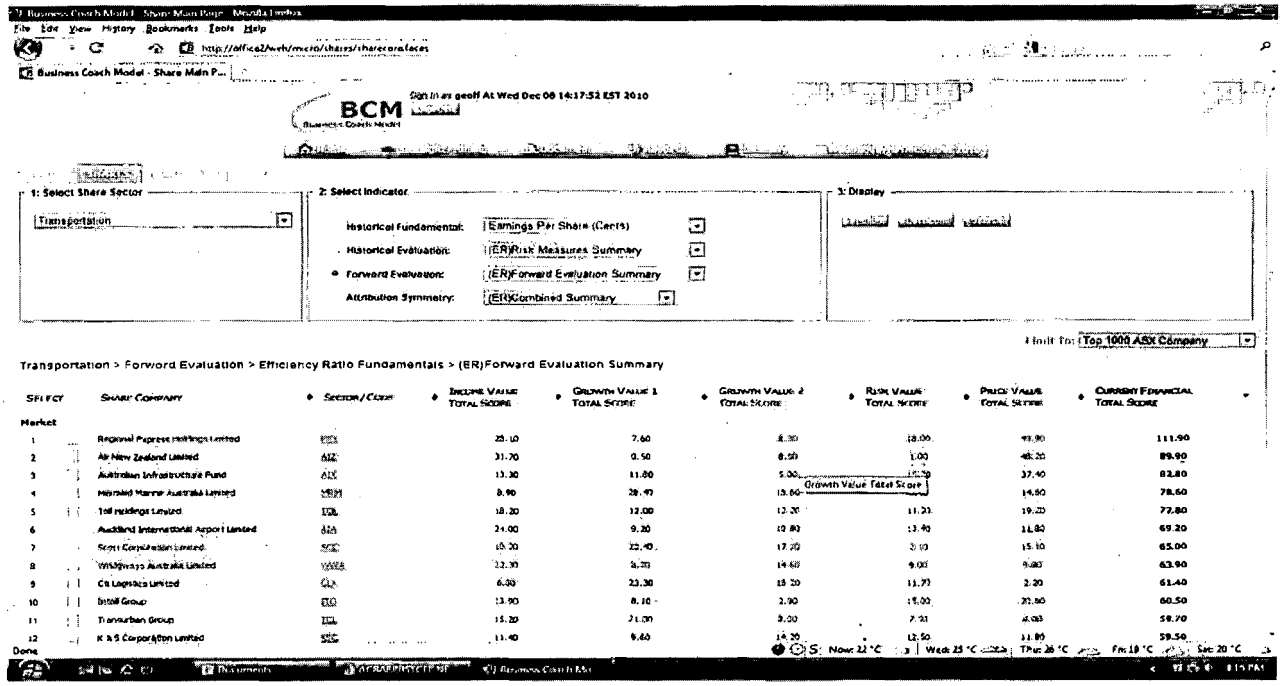


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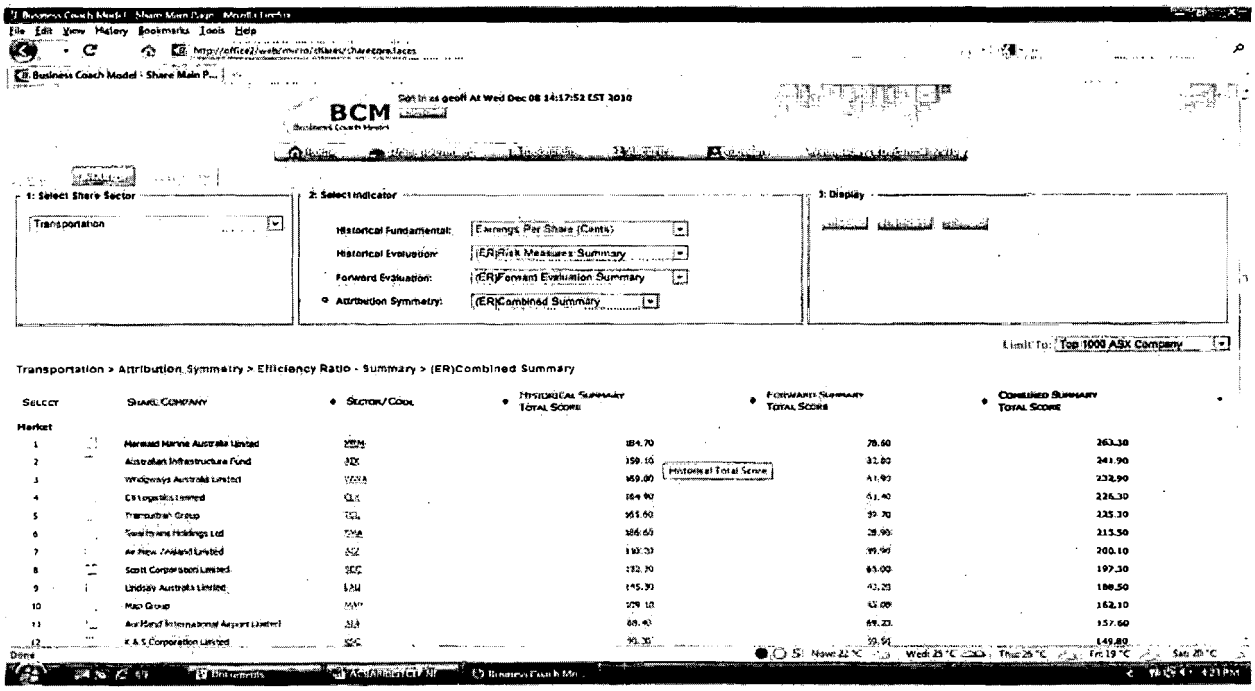


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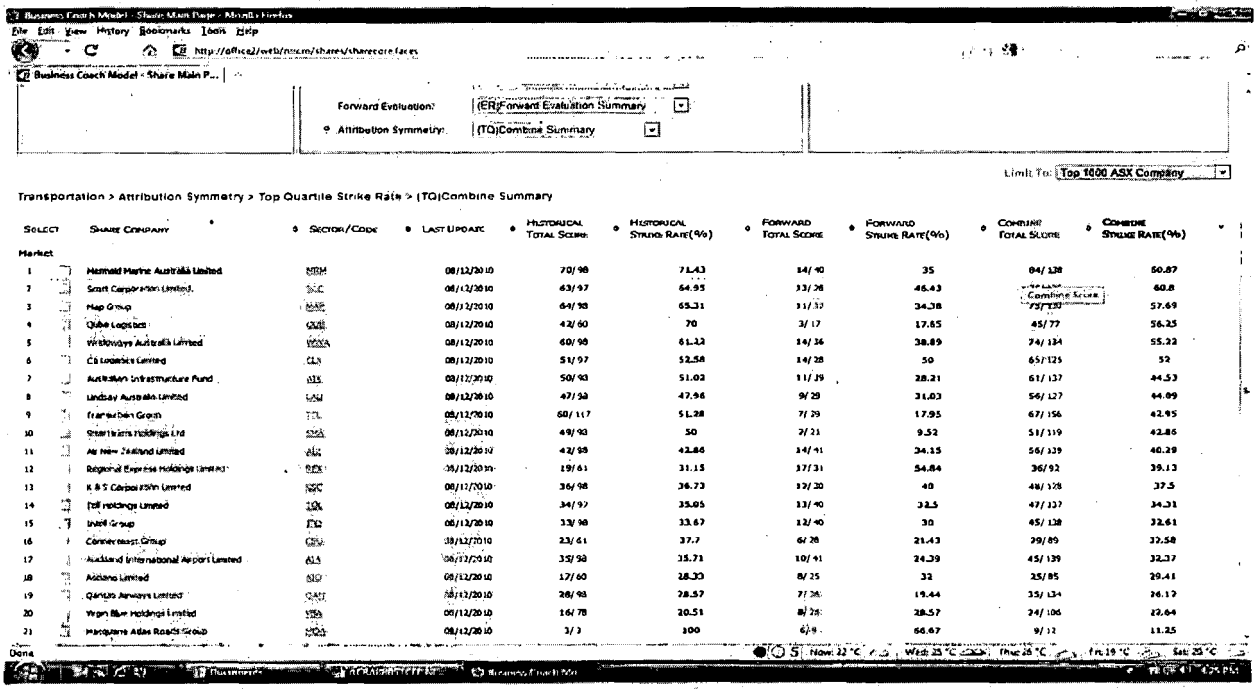


Figure 74

Insert diagram for Attribution Symmetry Mispricing Combined Summary

Figure 75

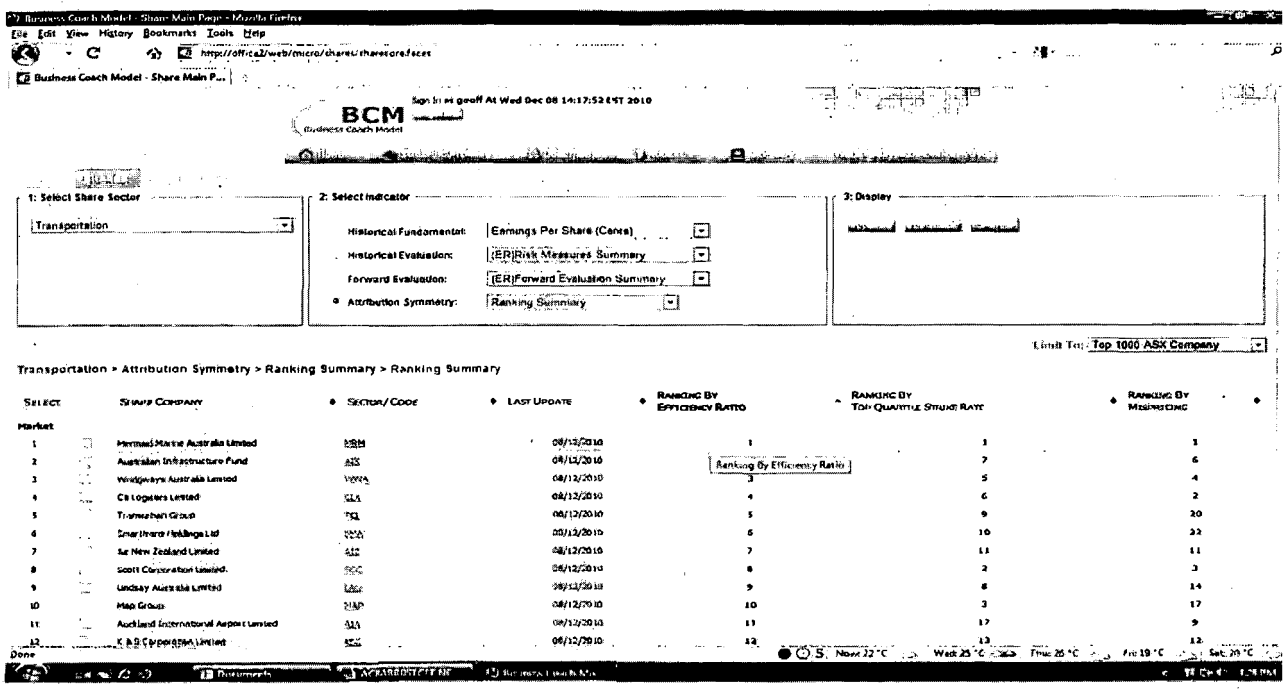


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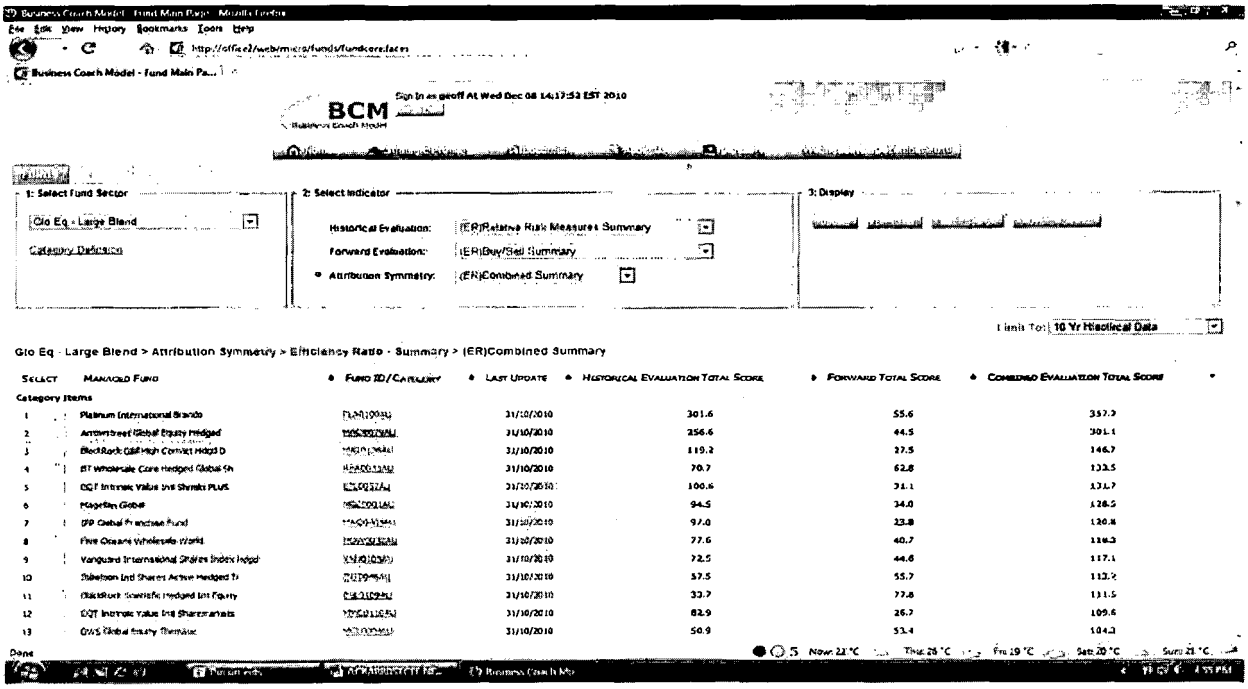


Figure 77

Insert diagram for Attribution Symmetry, Top Quartile Summary

Figure 78

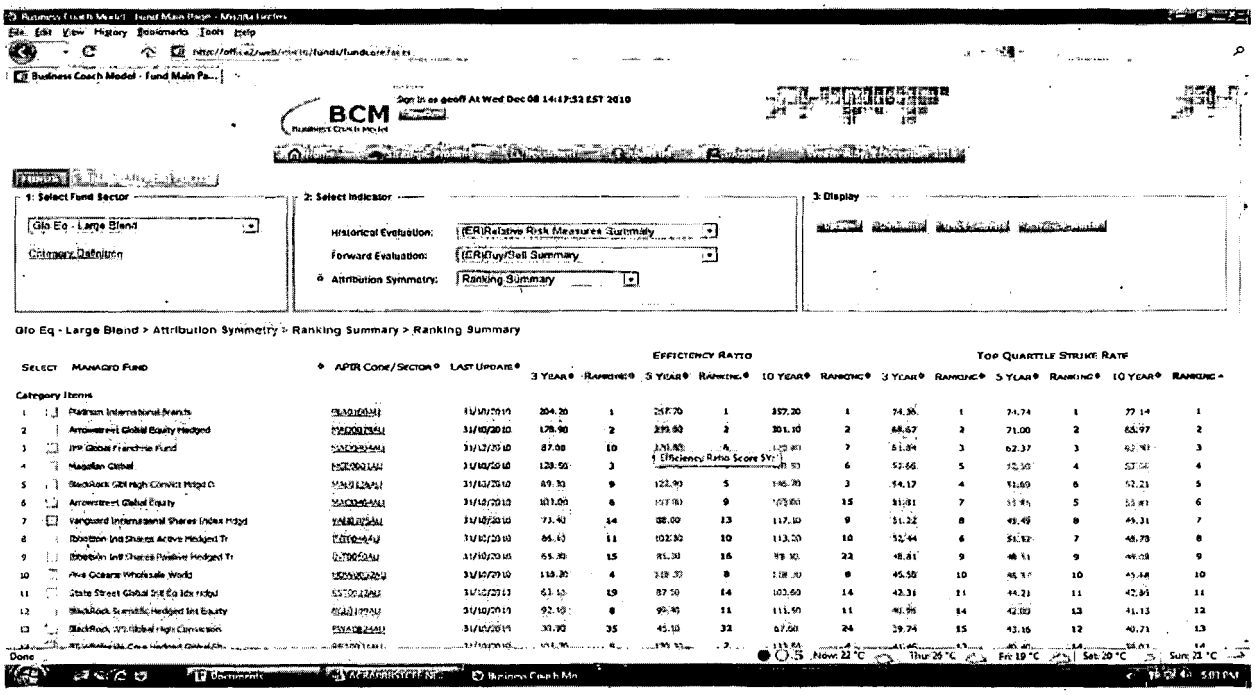


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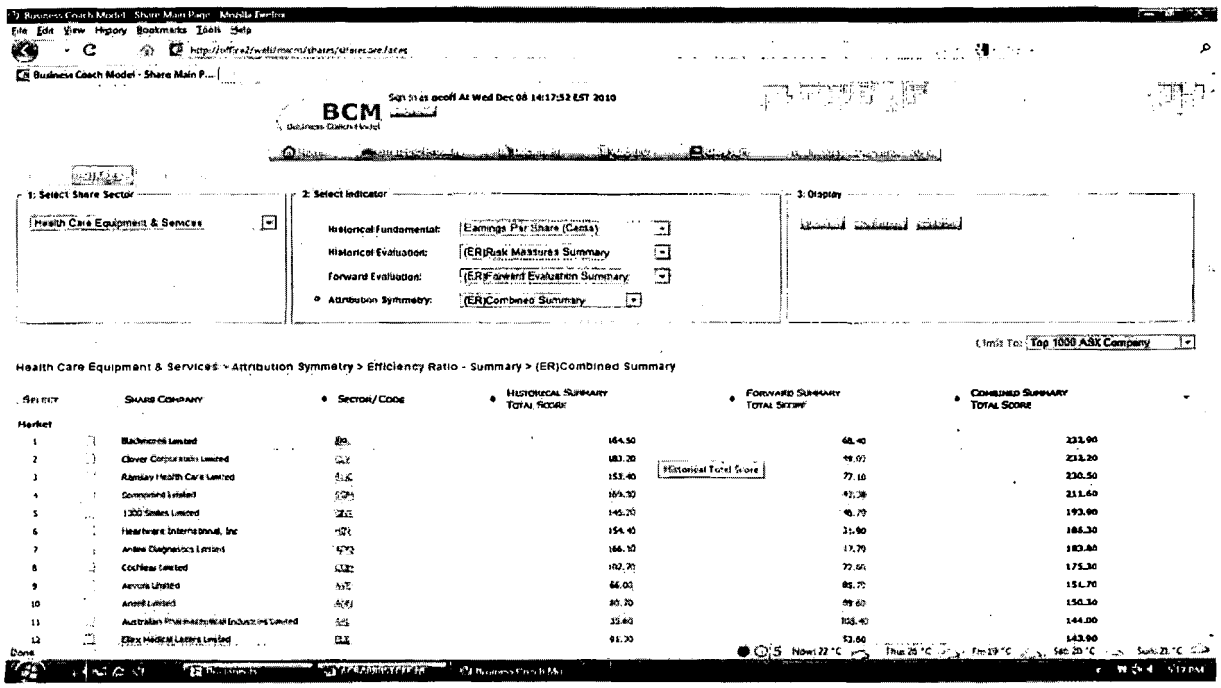


Figure 80

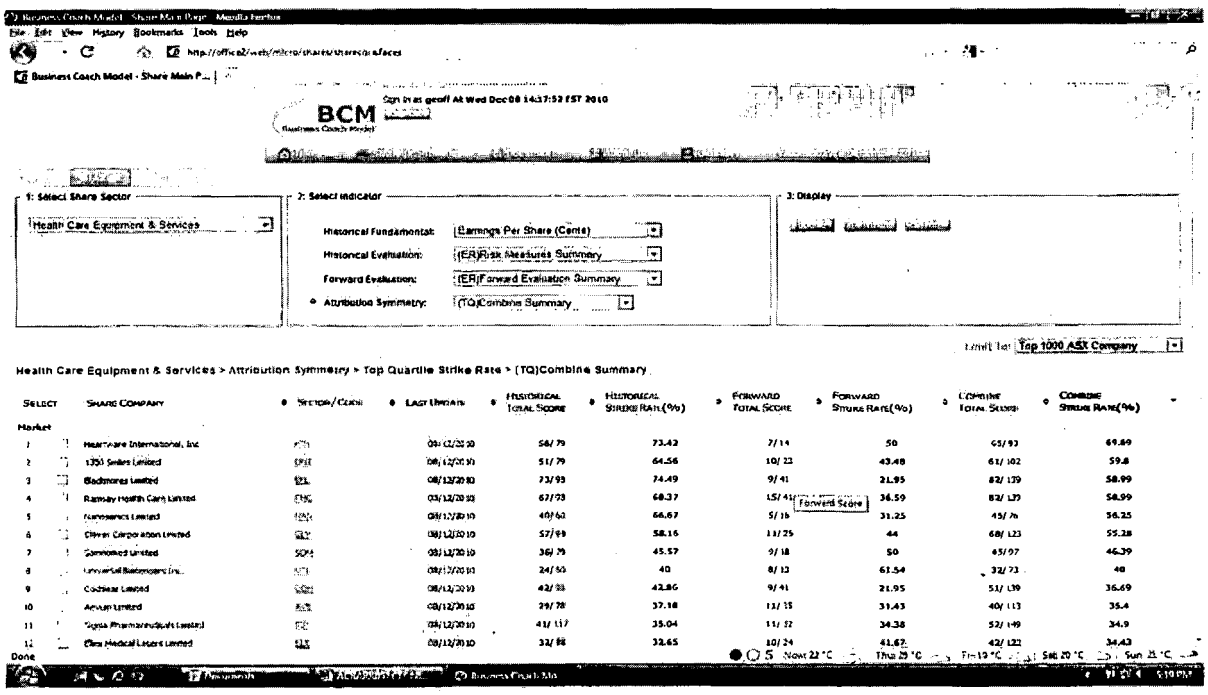


Figure 81

Insert diagram of Attribution Symmetry, Mispricing Score

Figure 82

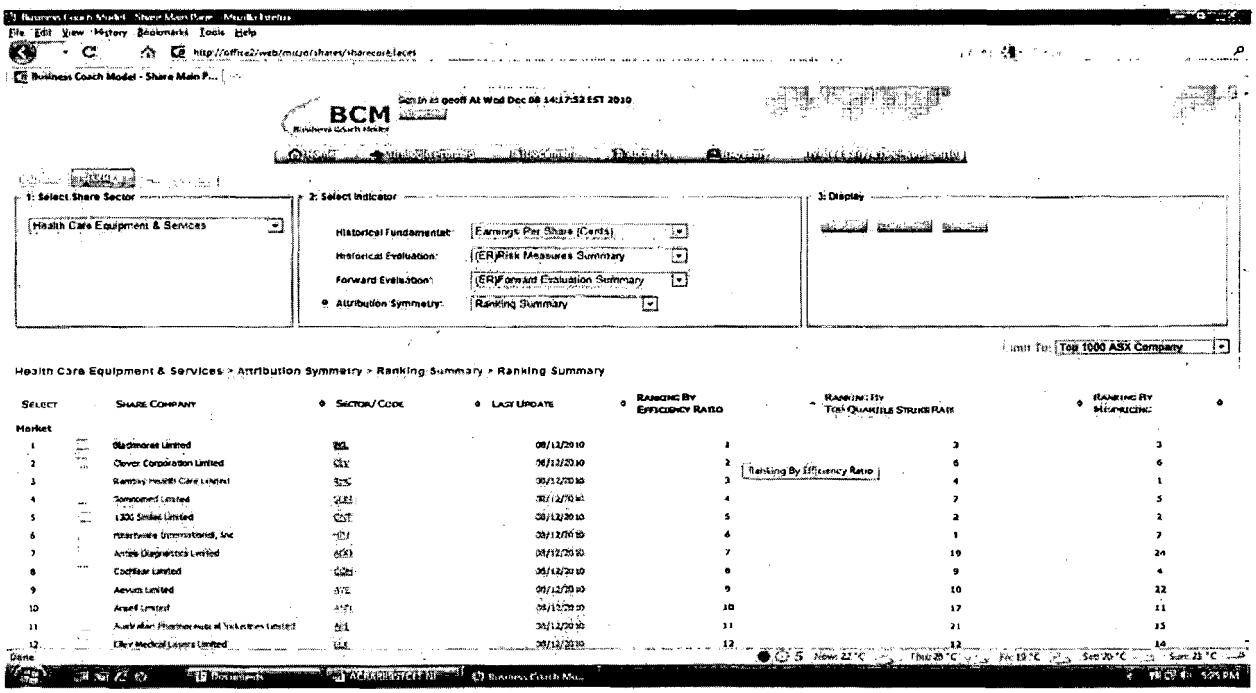


Figure 83

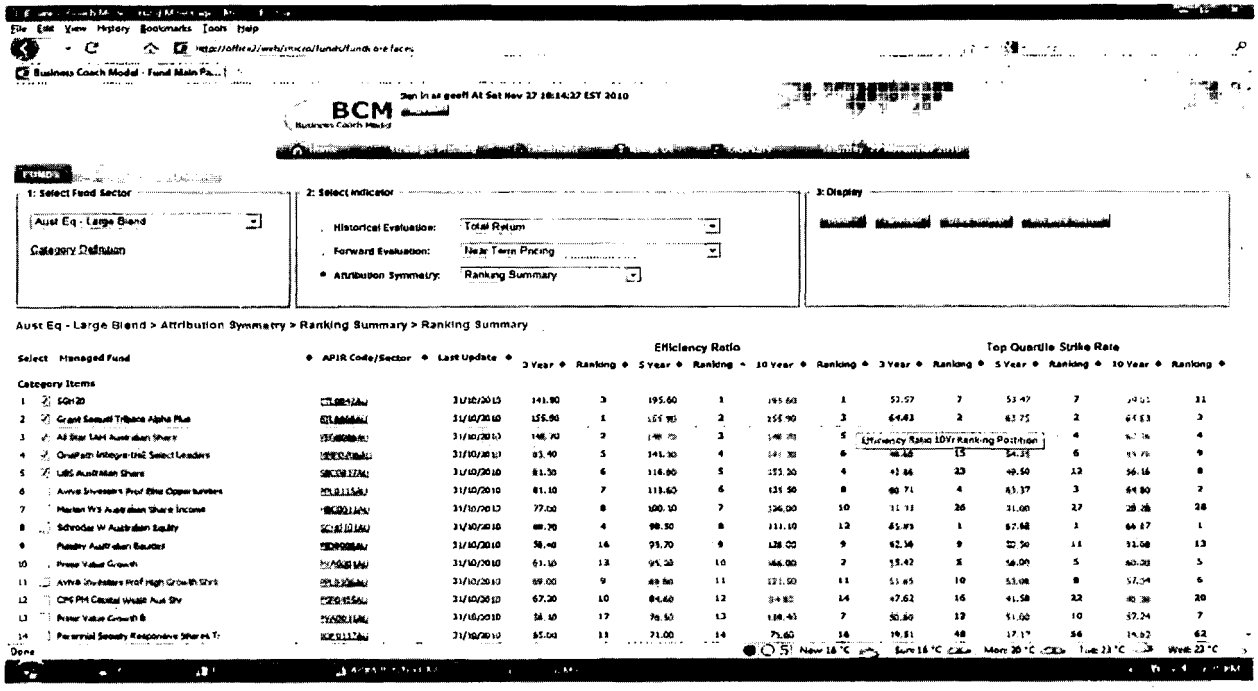


Figure 84

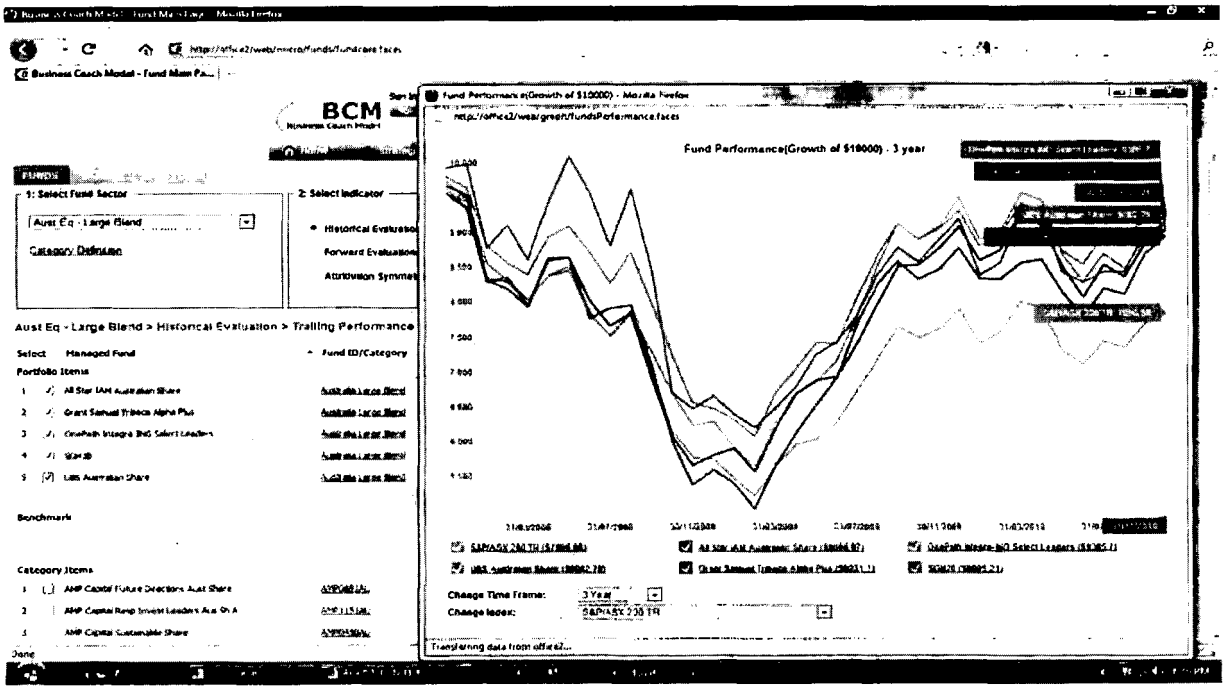


Figure 85

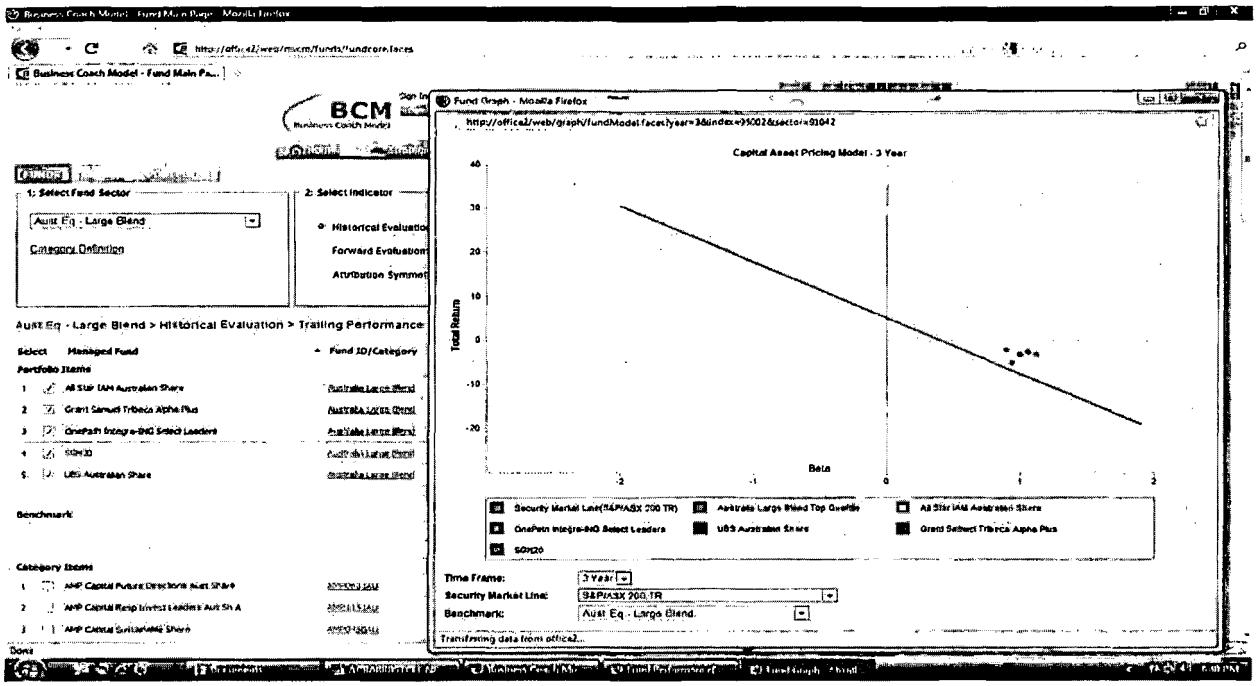


Figure 86

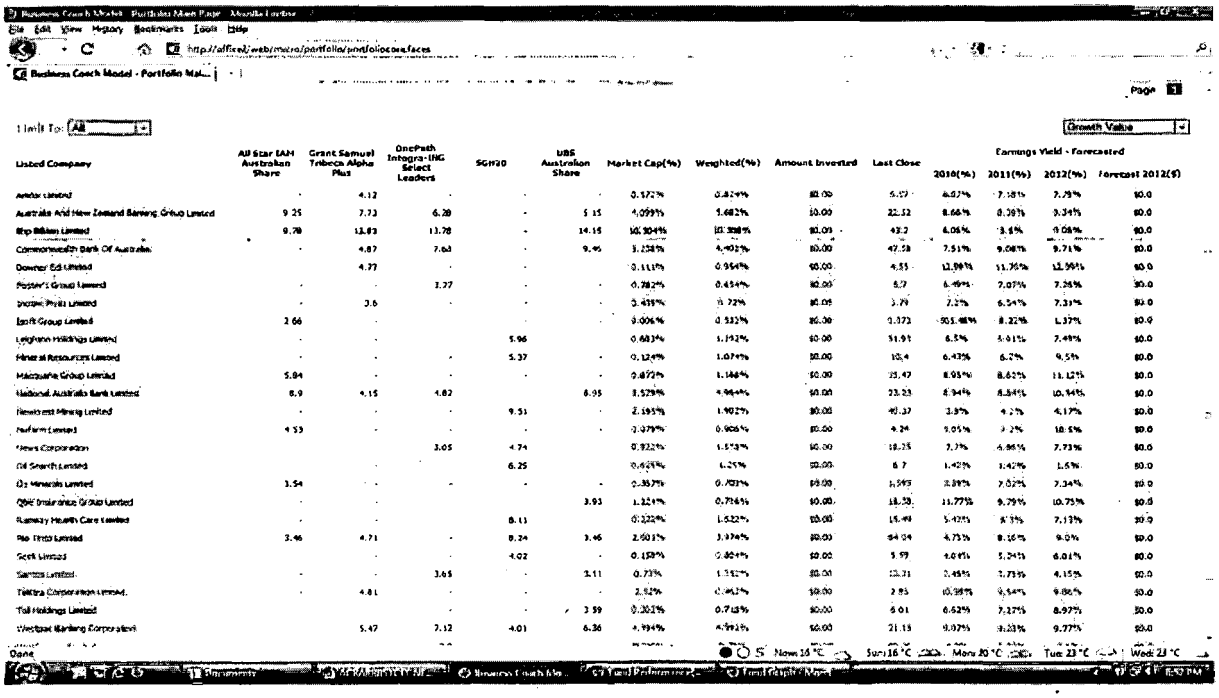


Figure 87

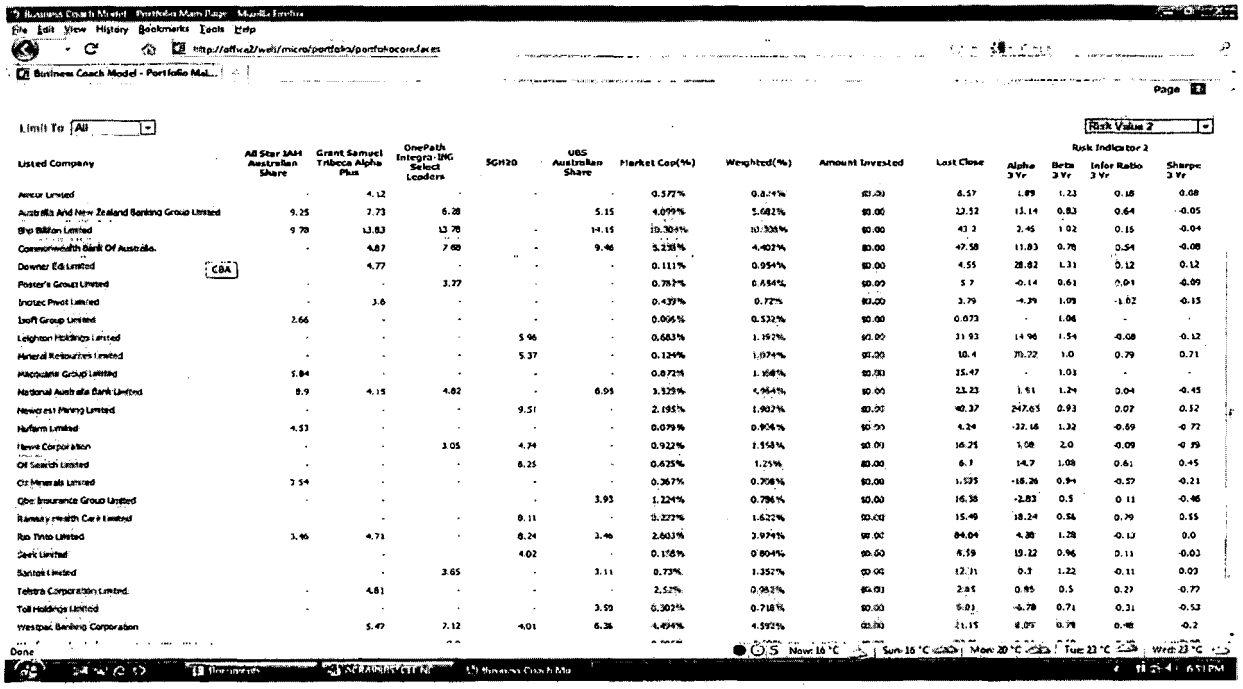


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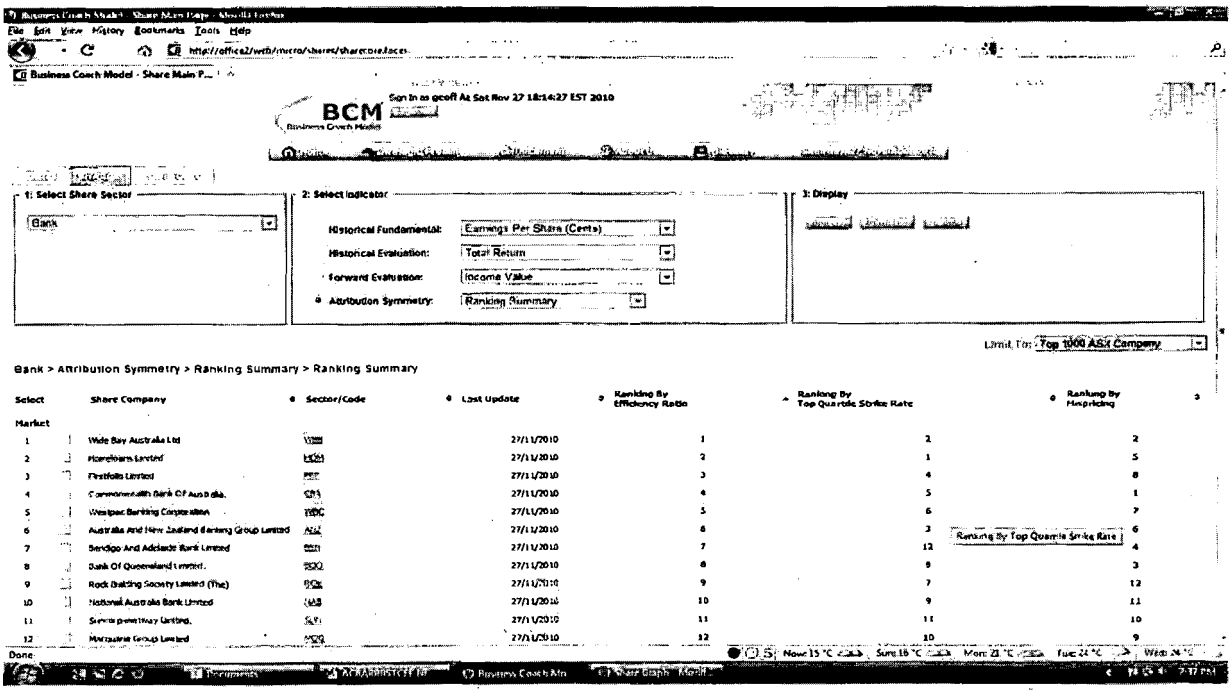


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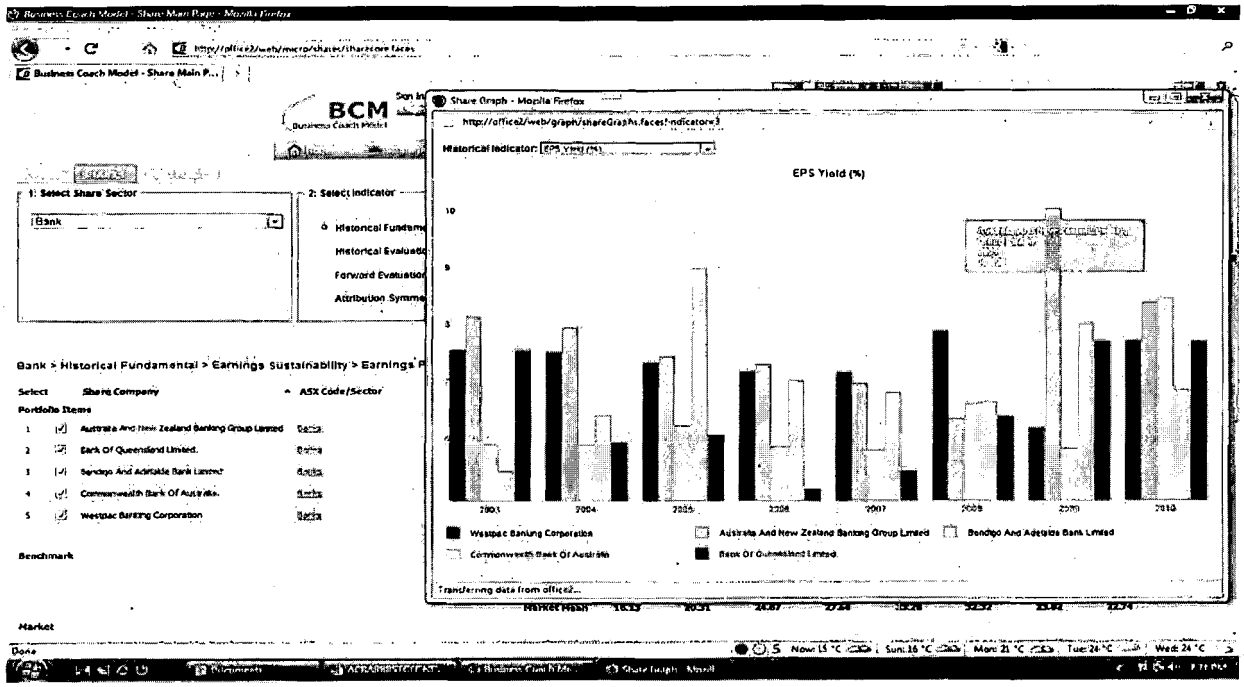


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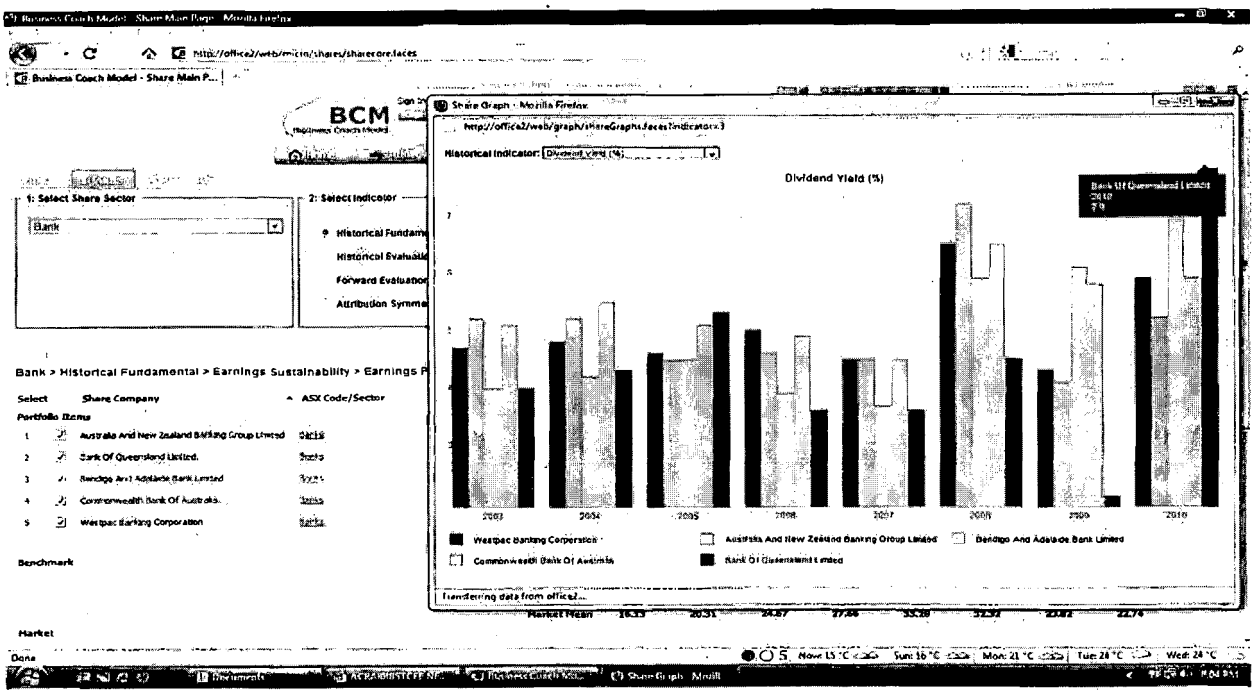


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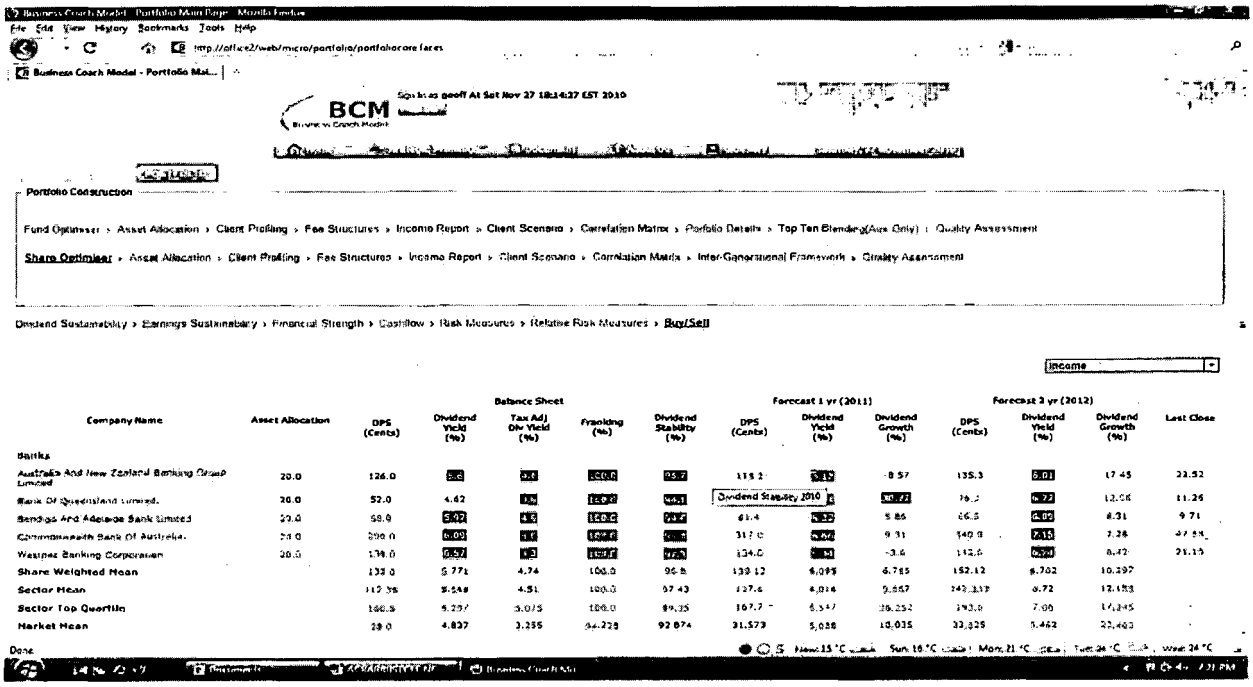


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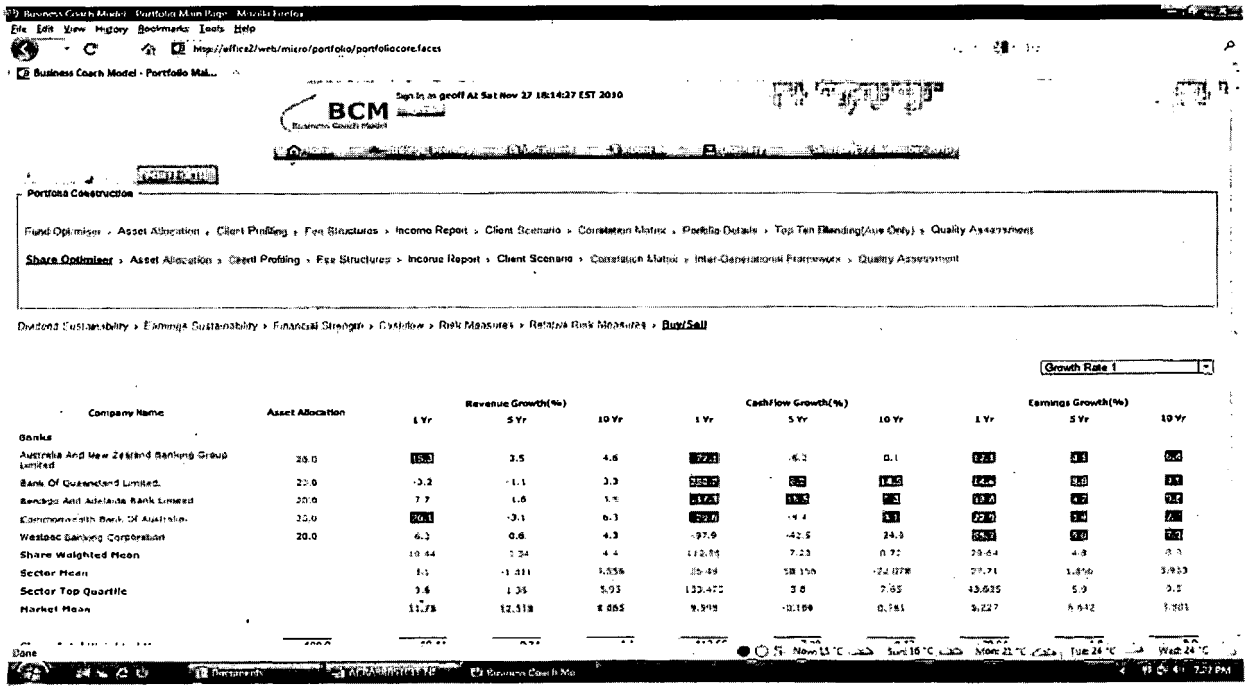


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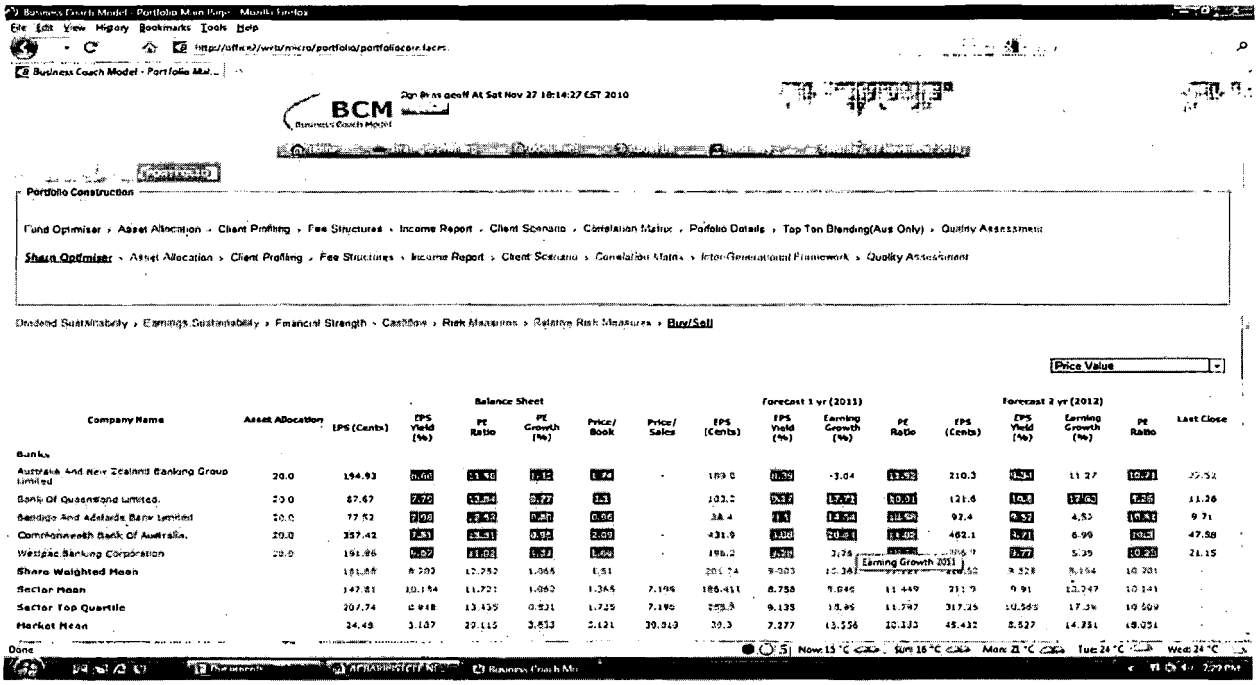


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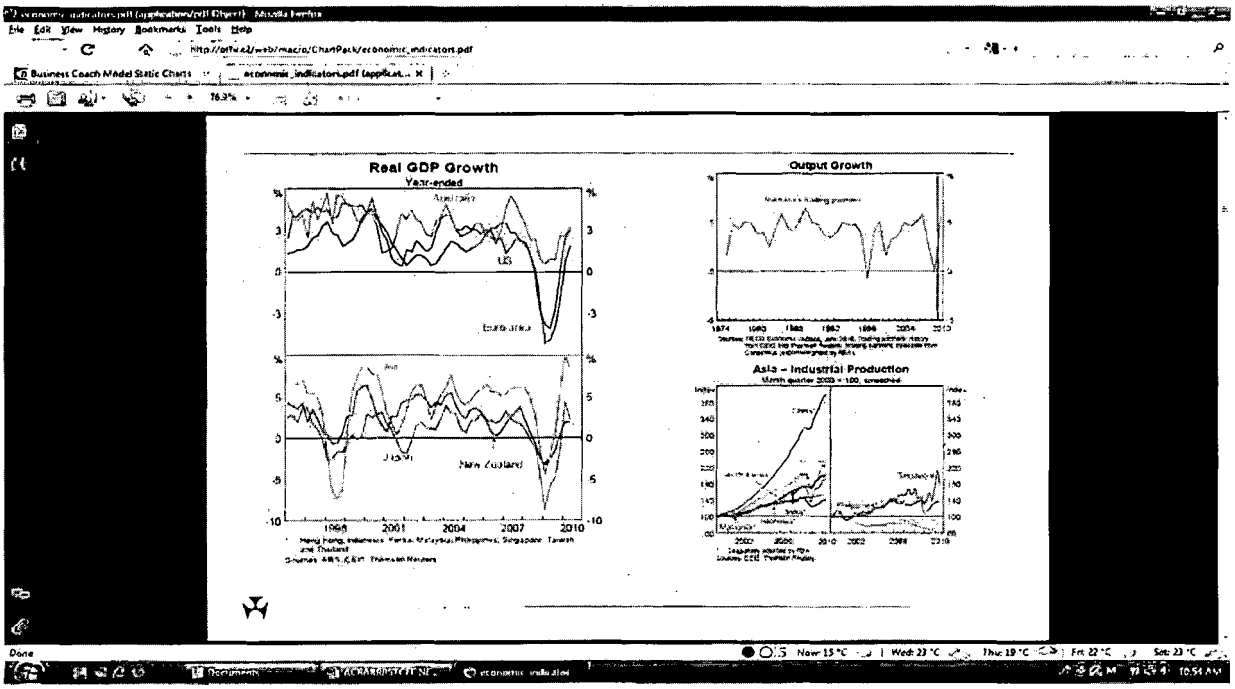


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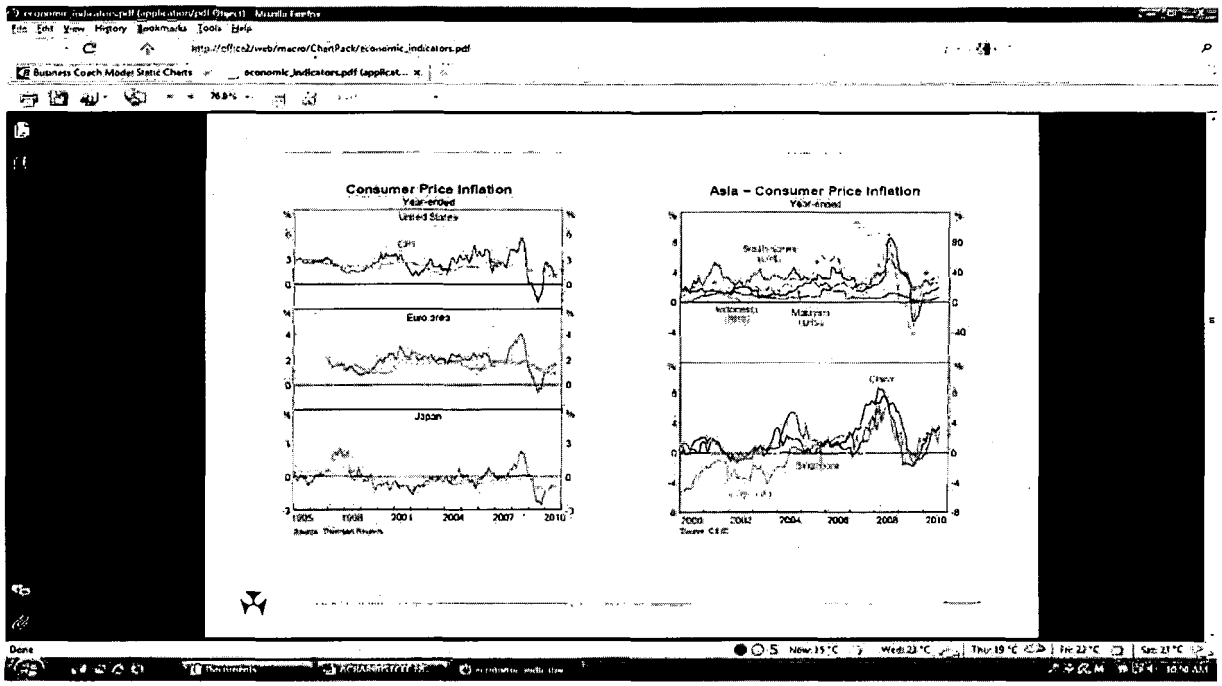


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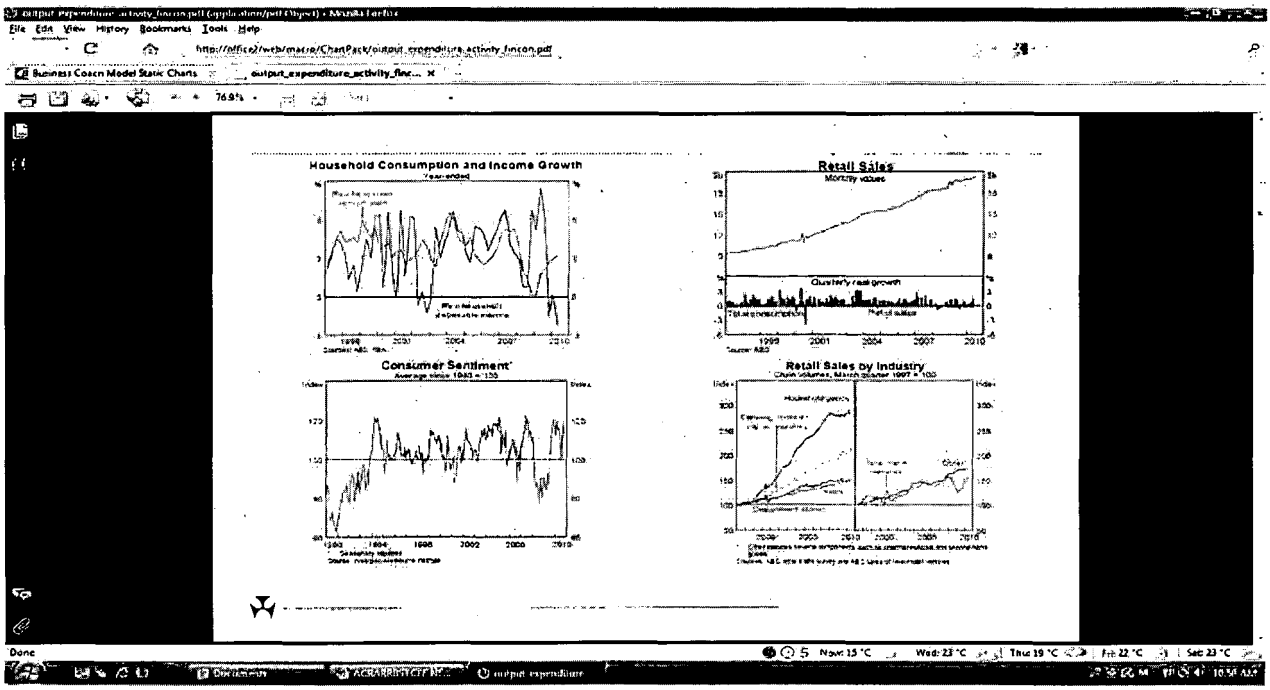


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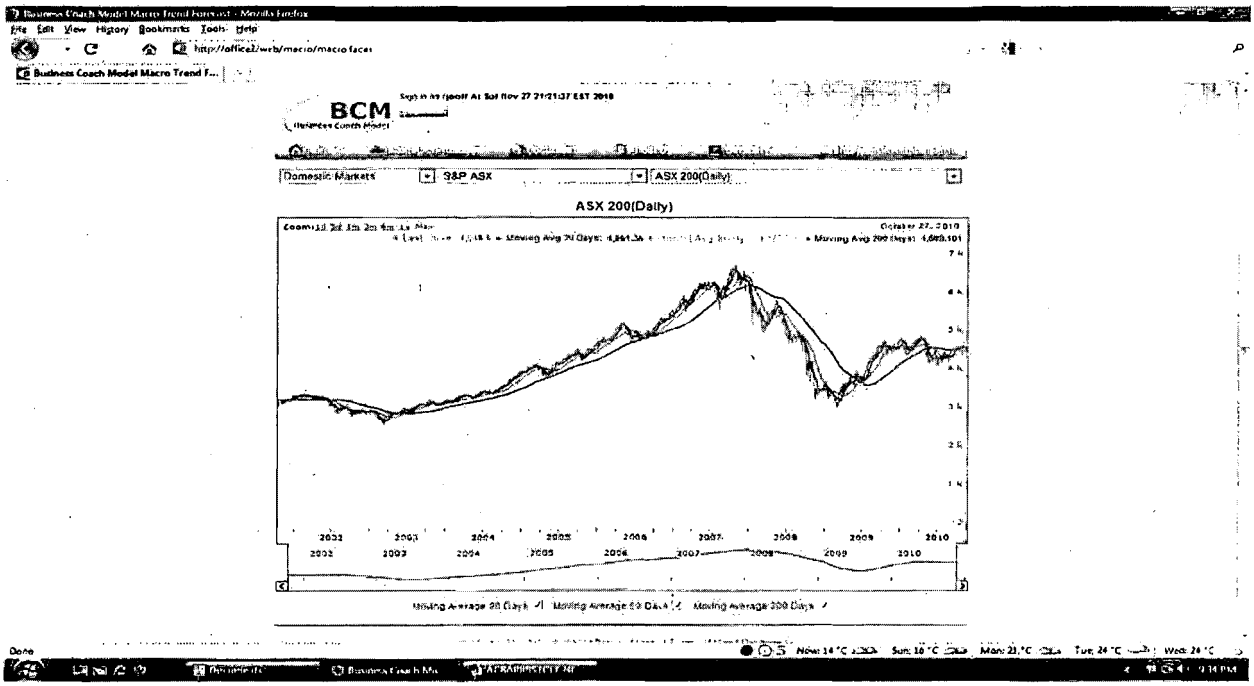


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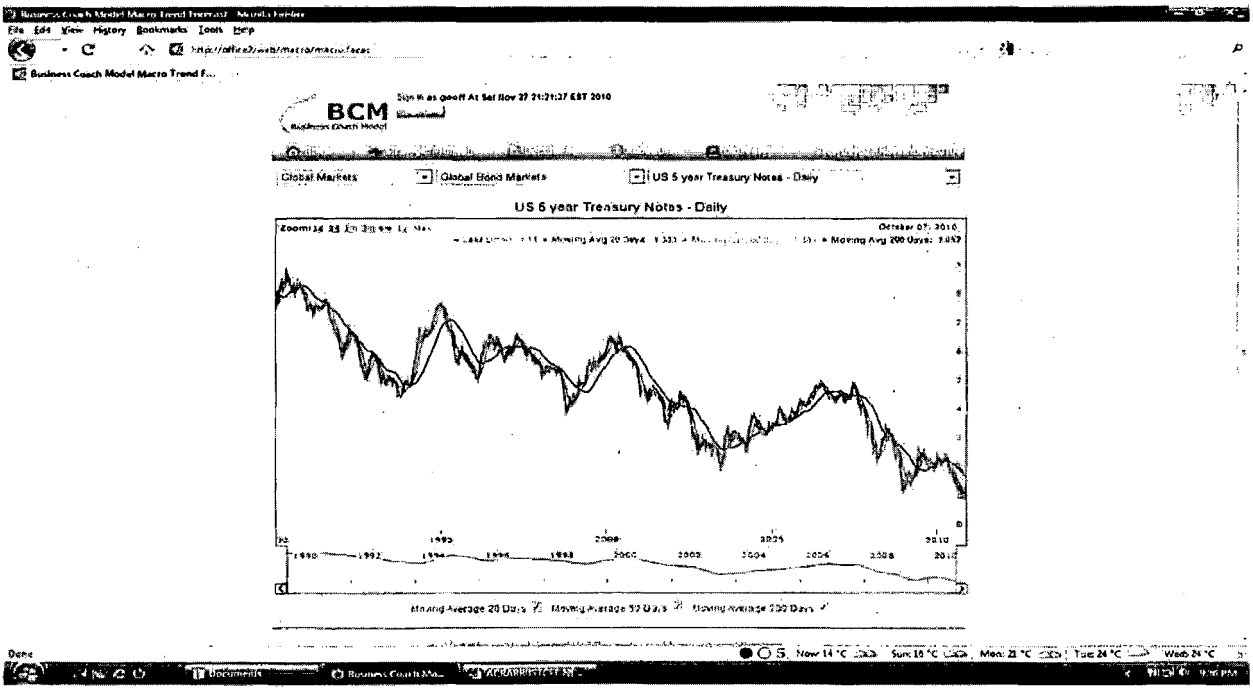


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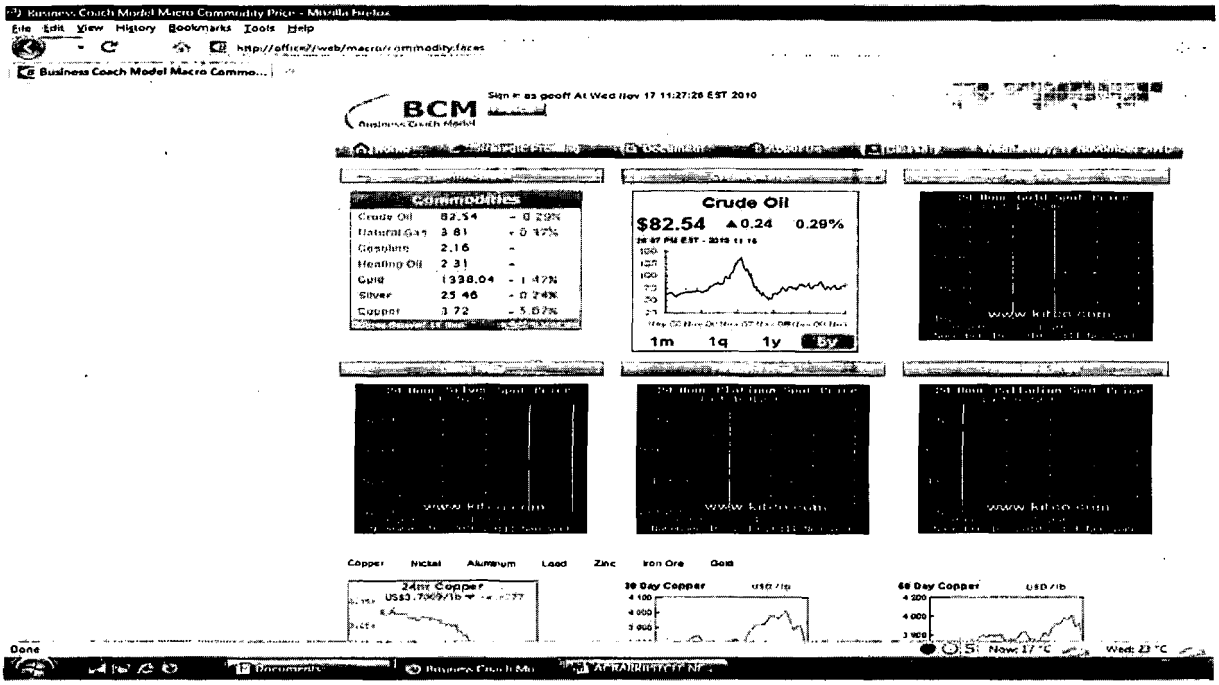


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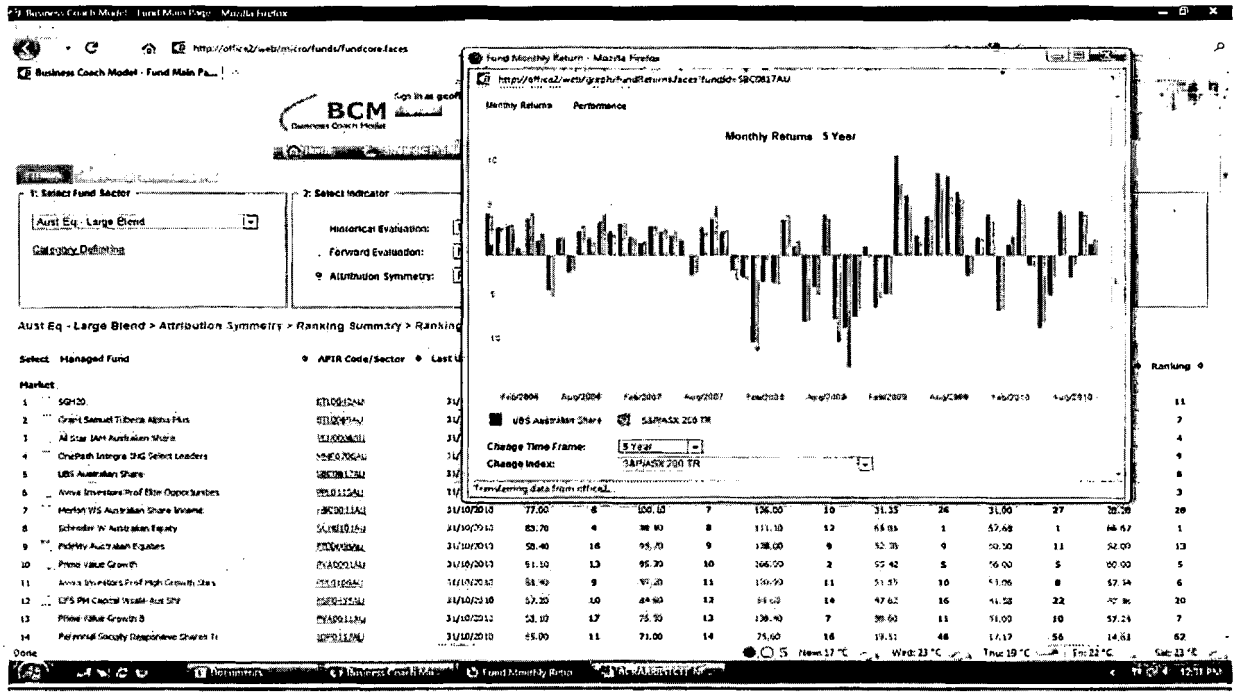


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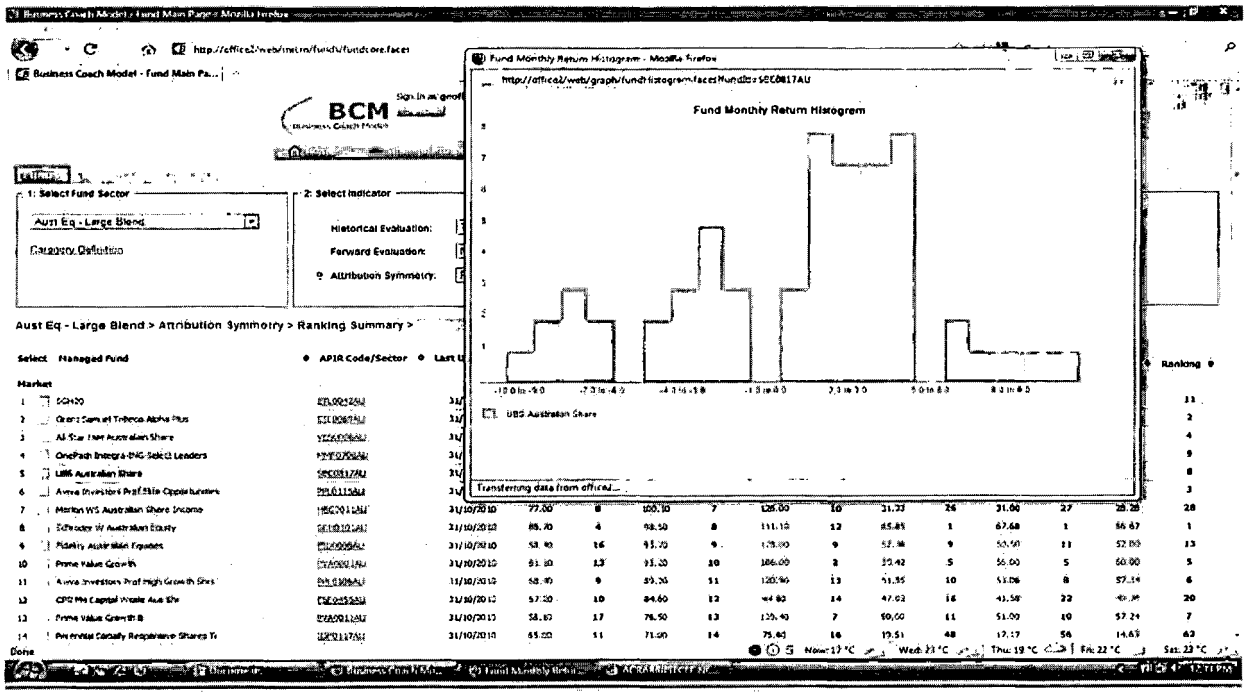


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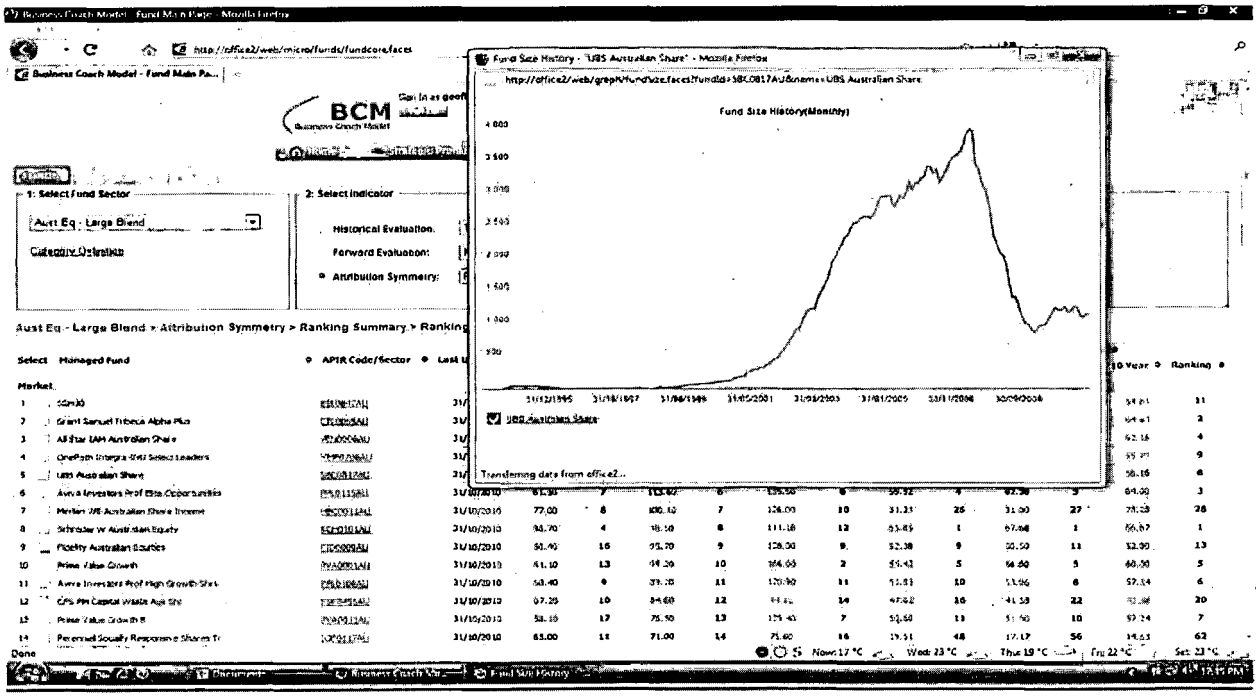


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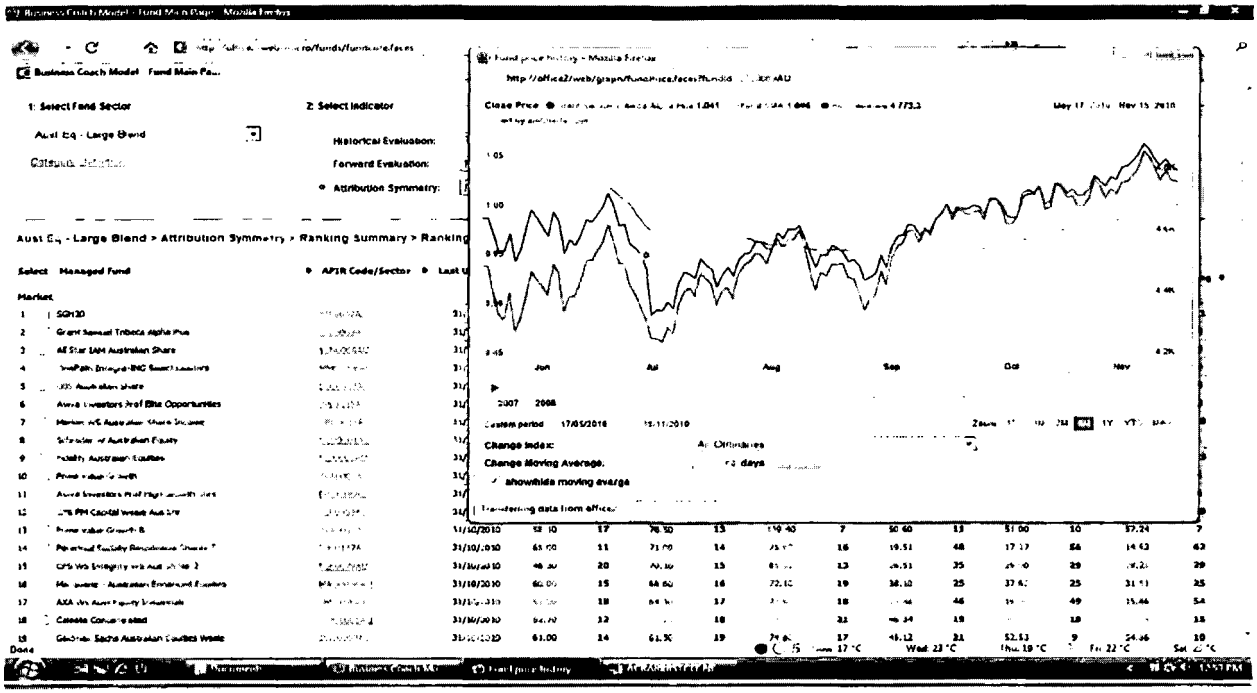


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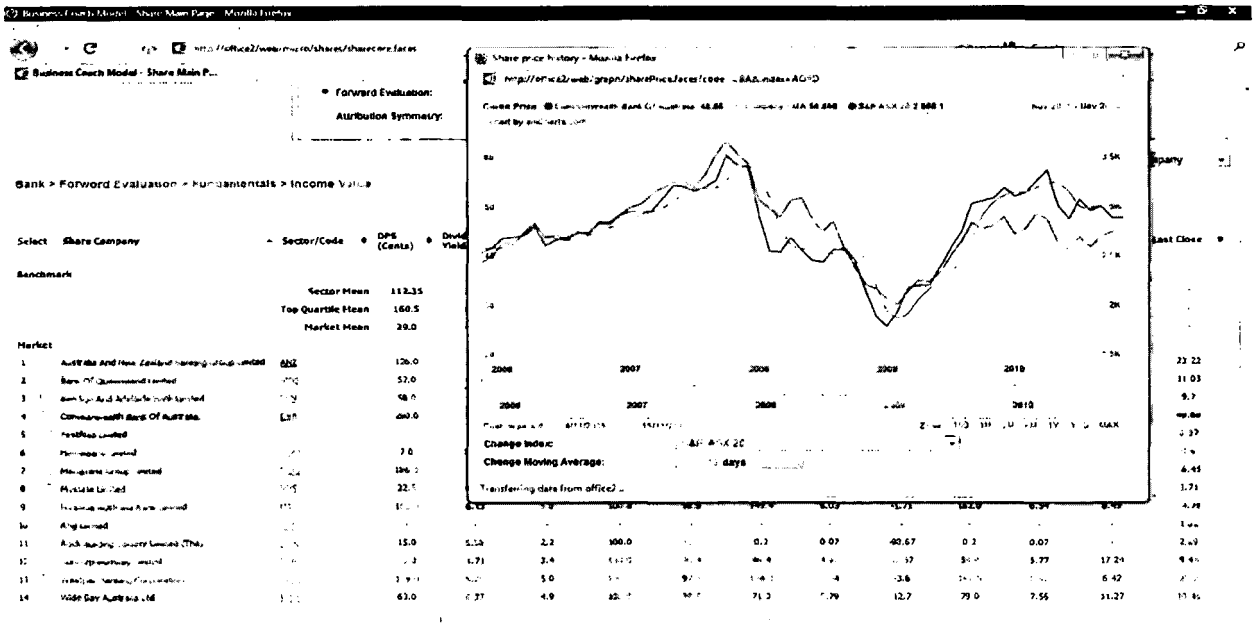


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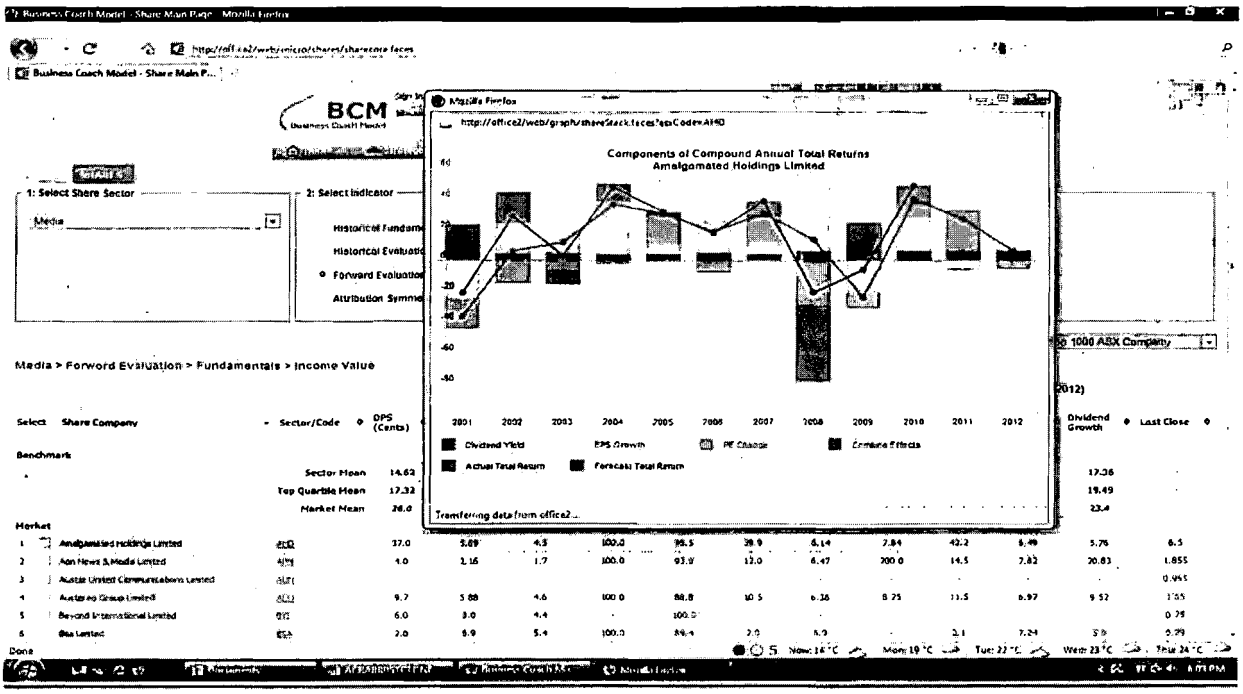


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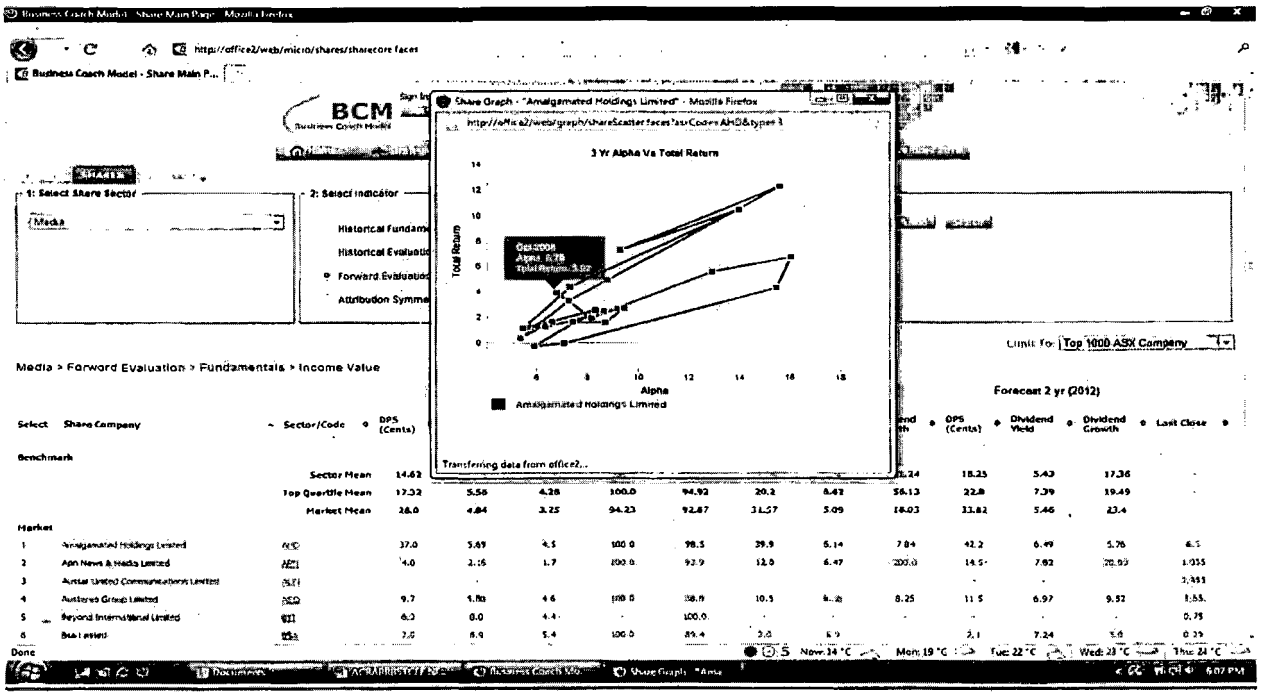


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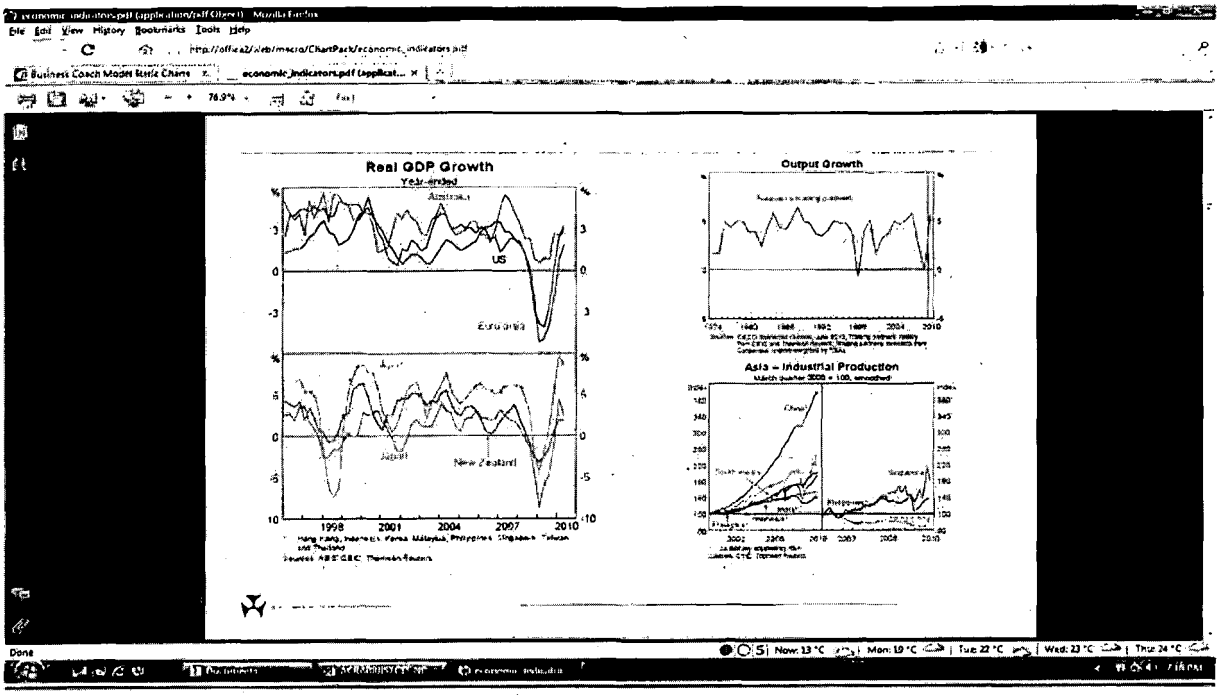


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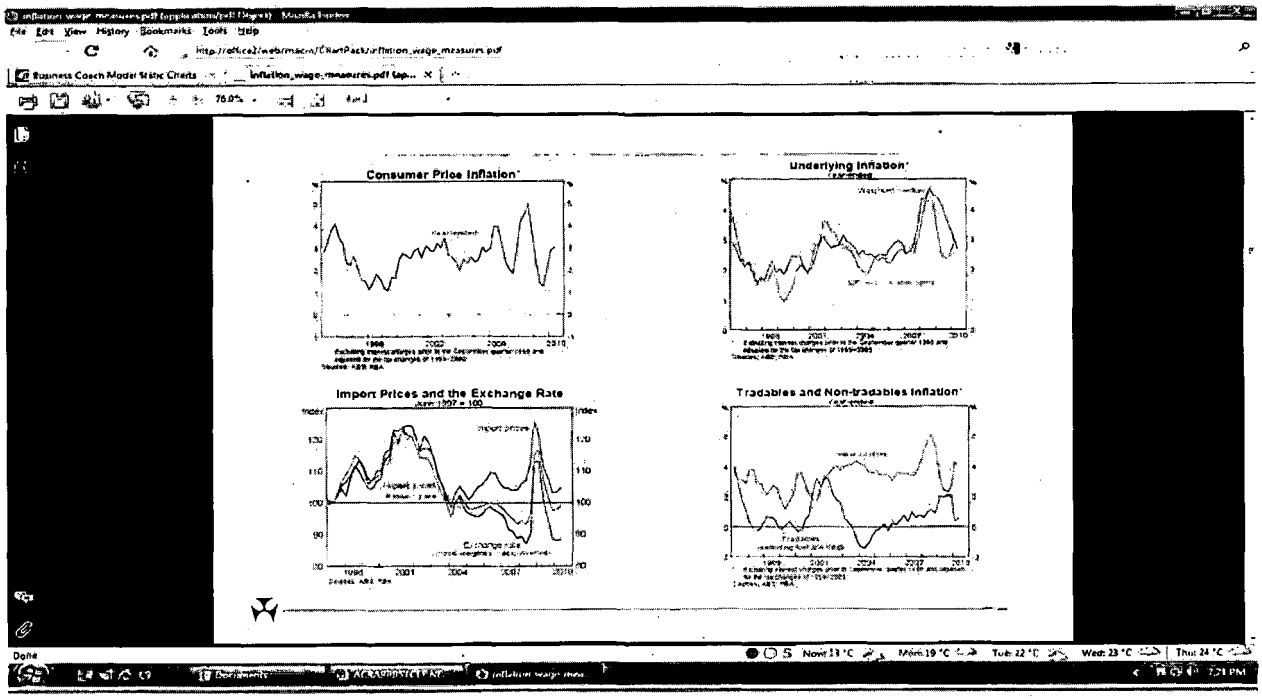


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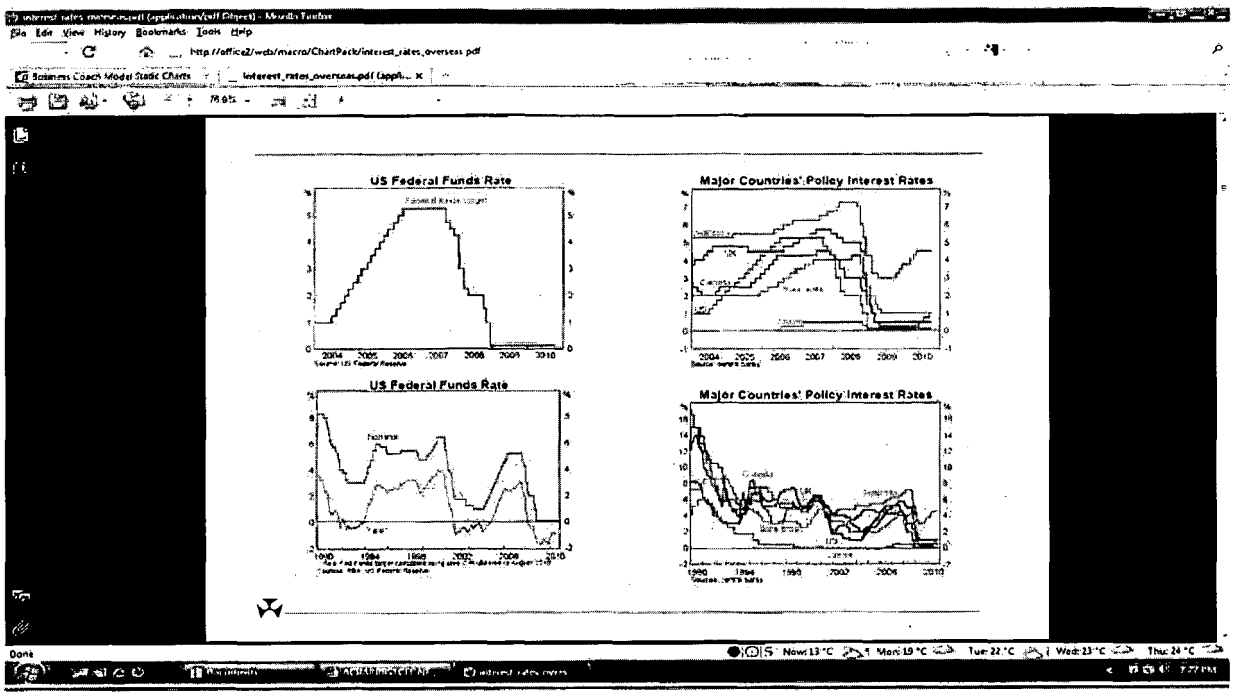


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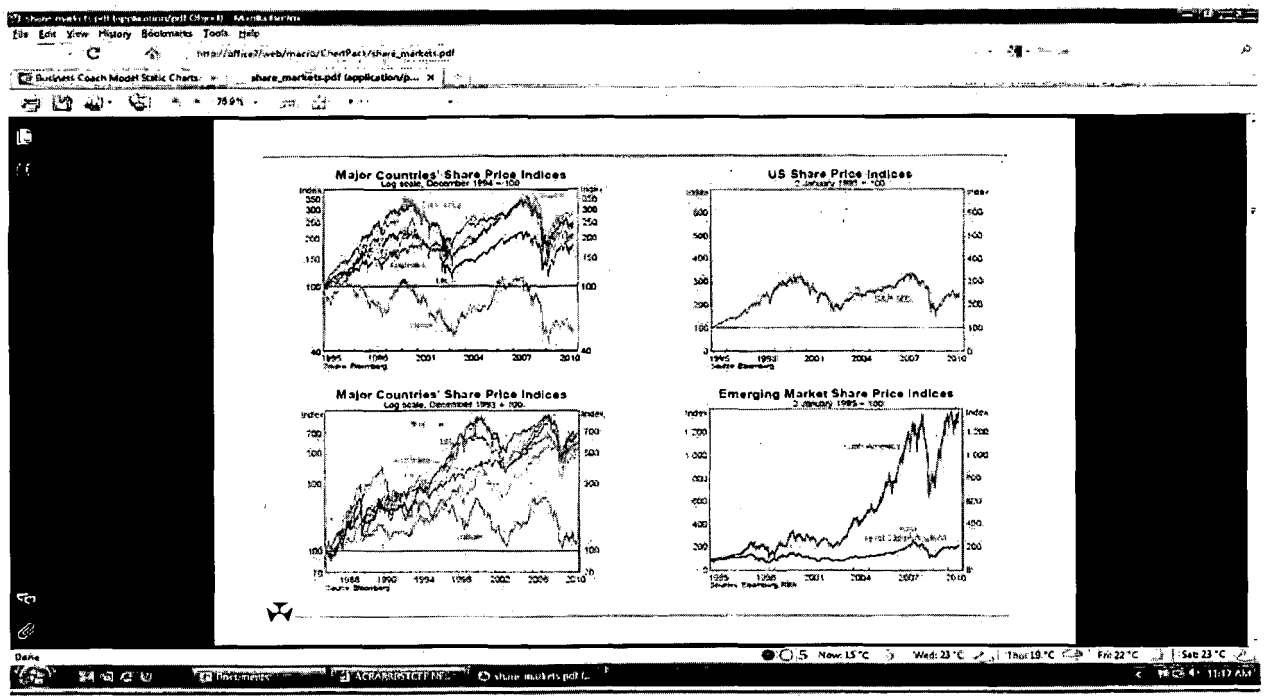


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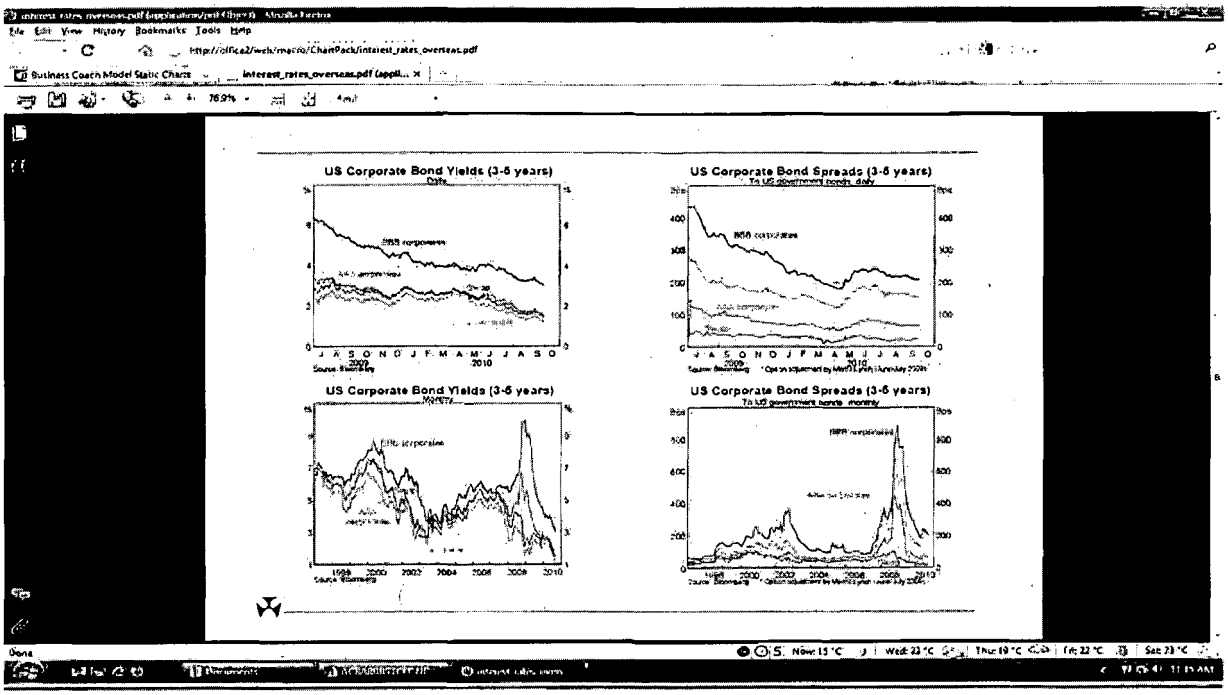


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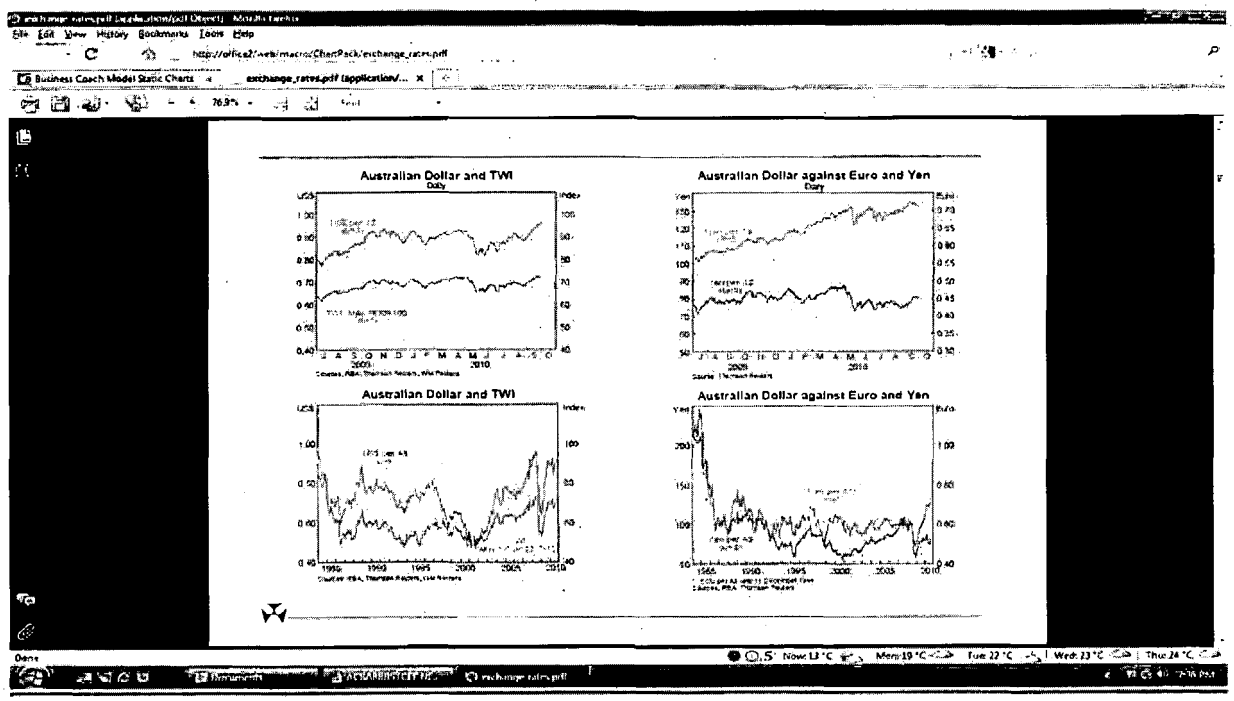


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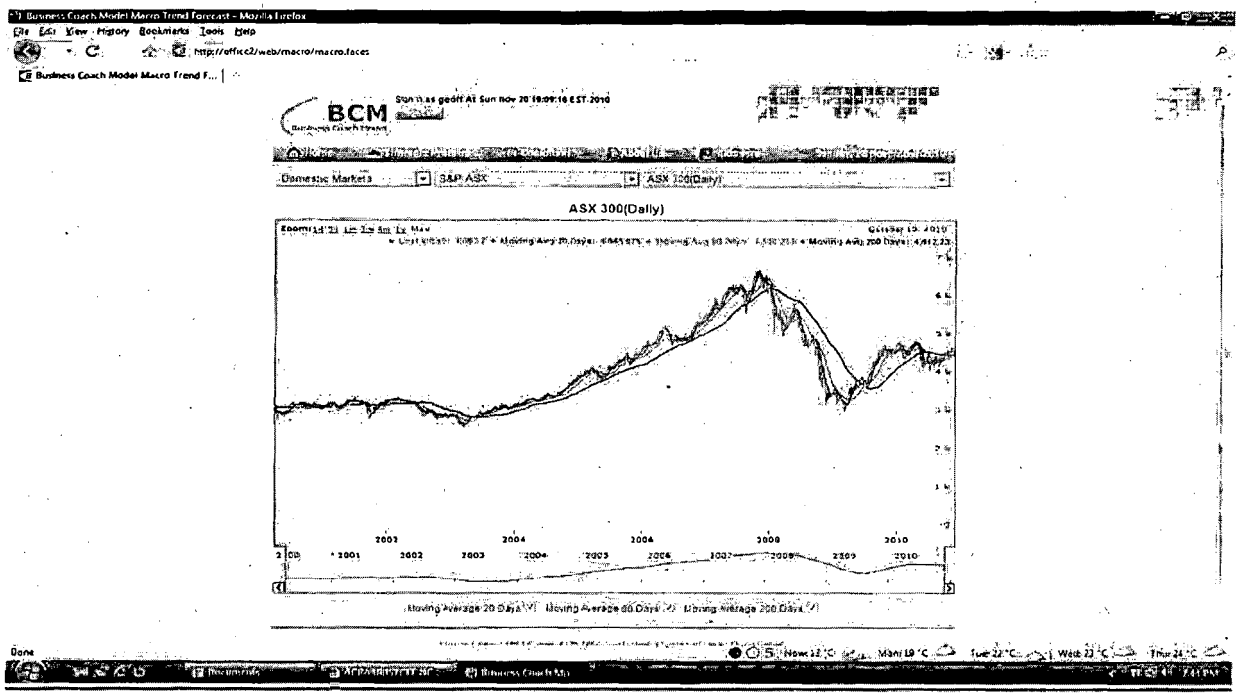


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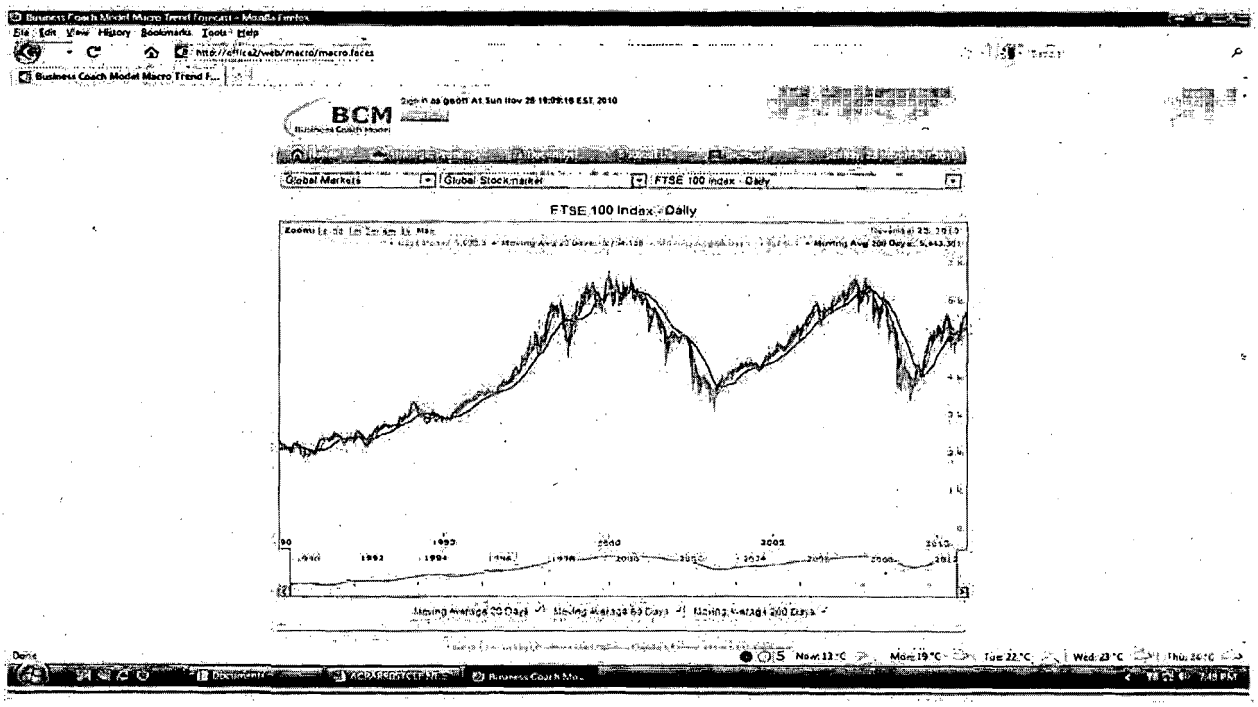


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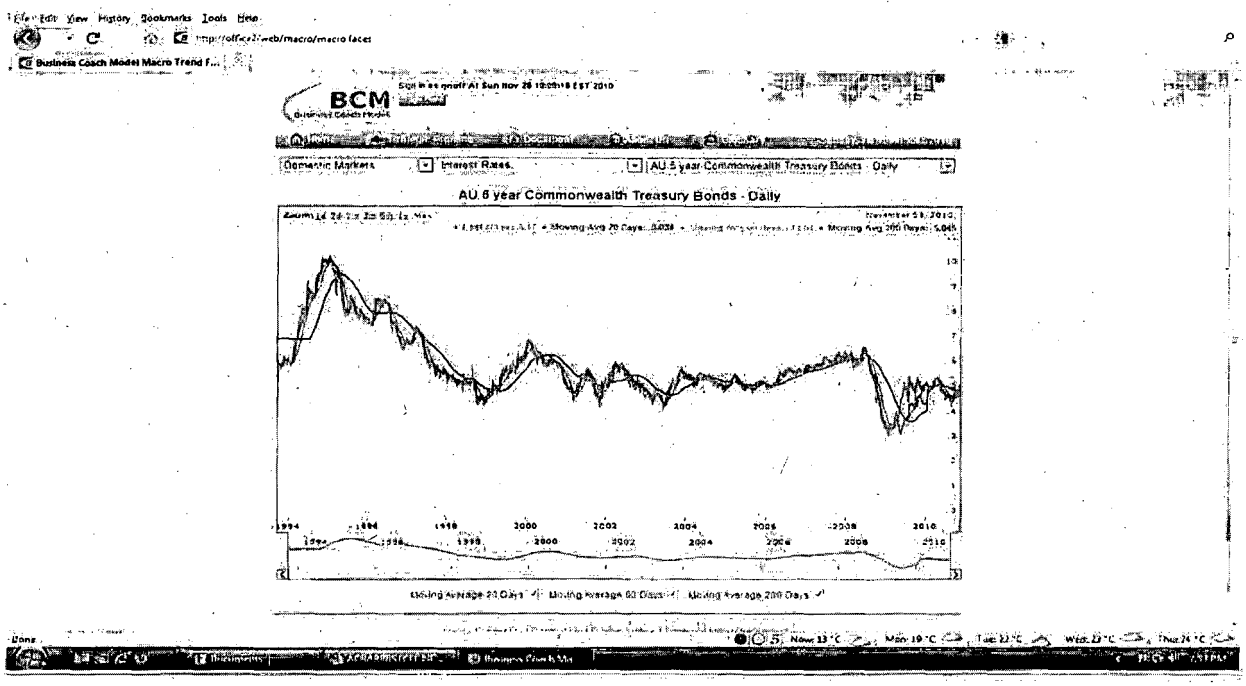


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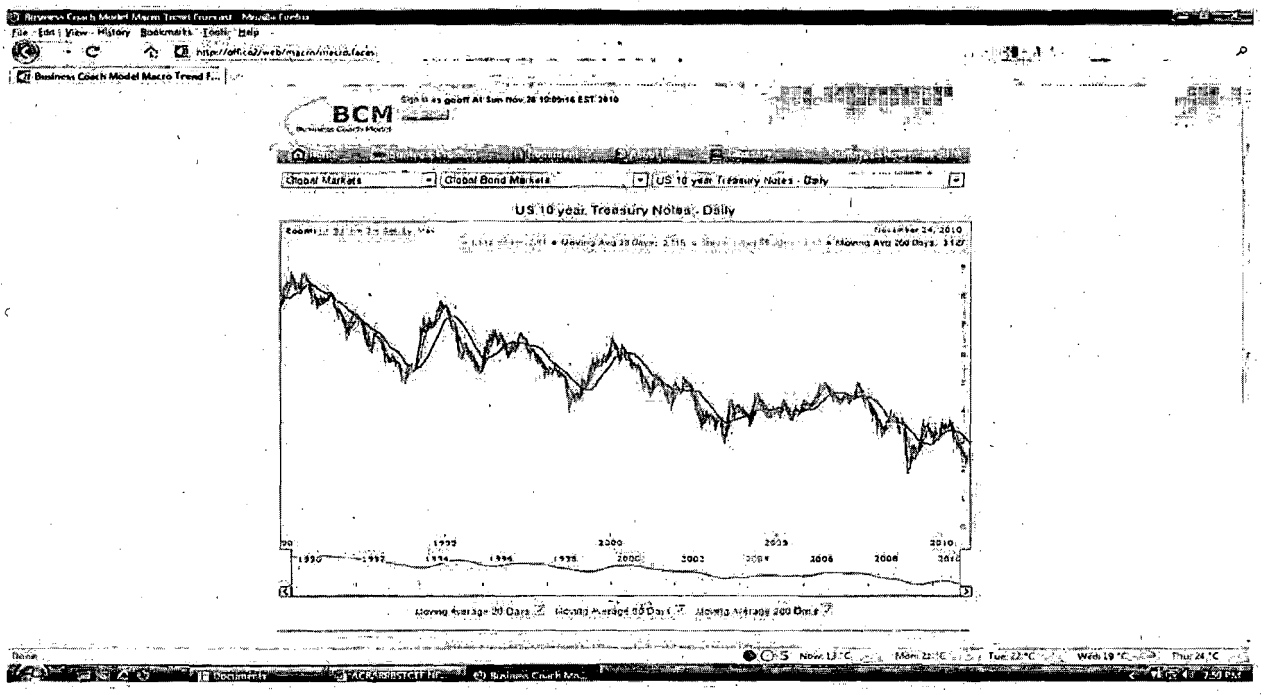


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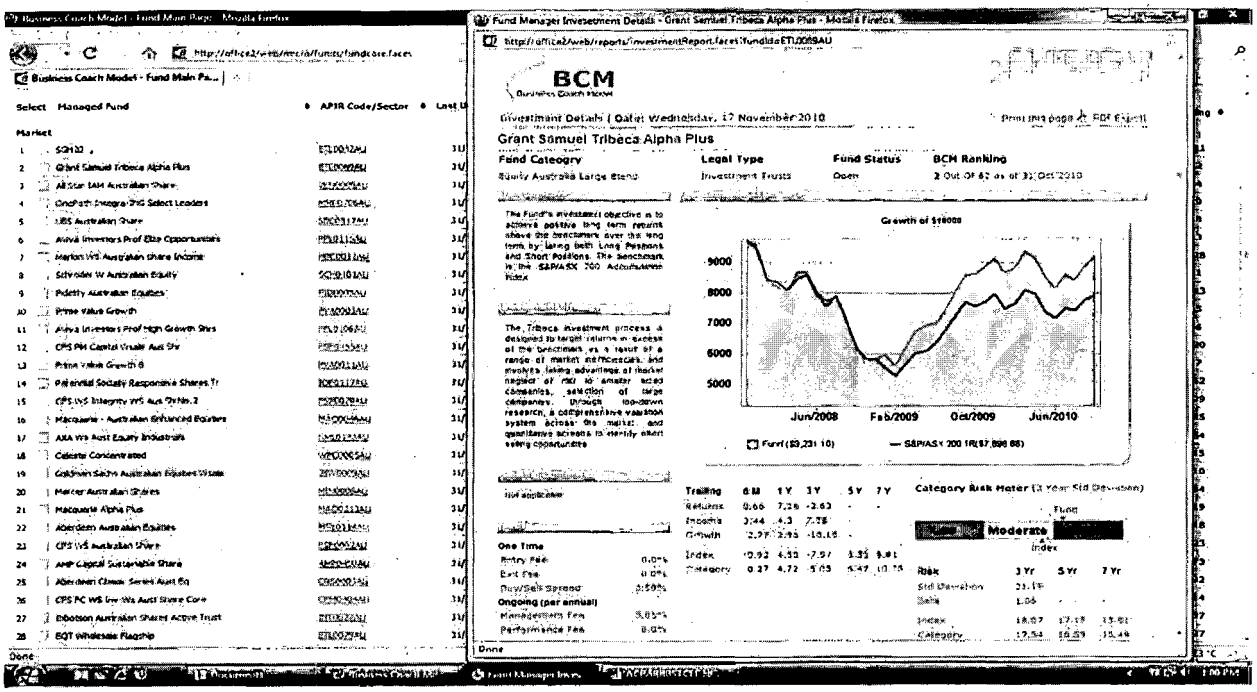


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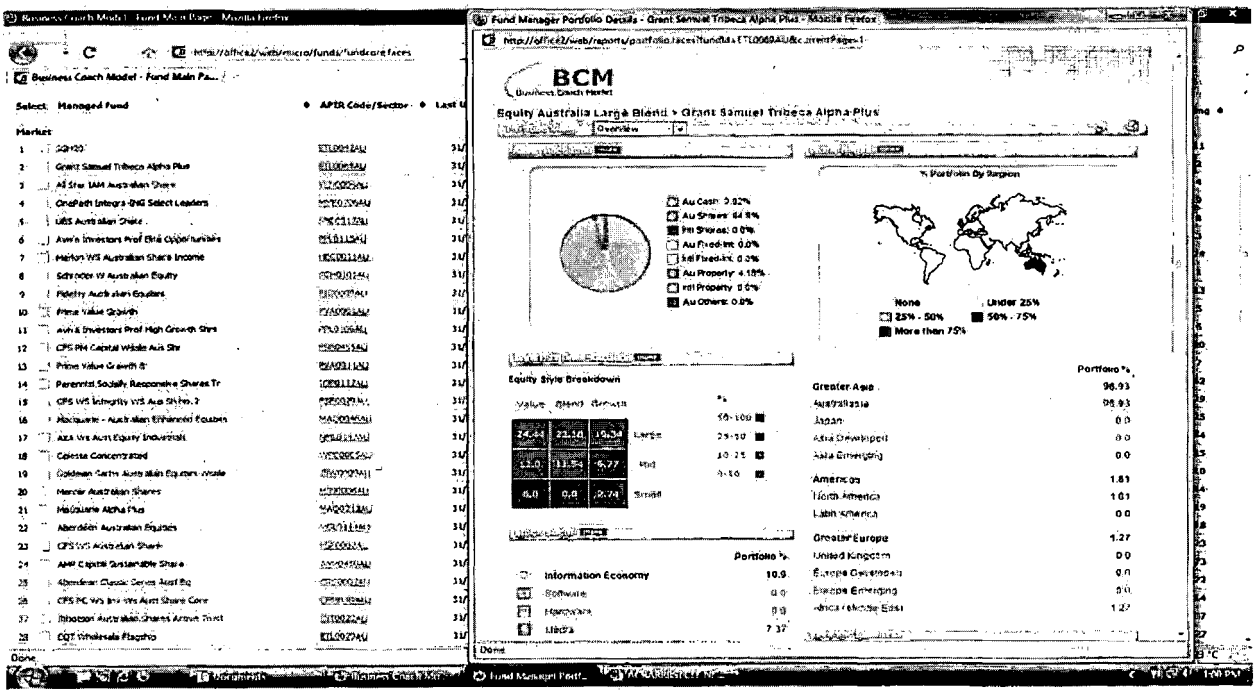


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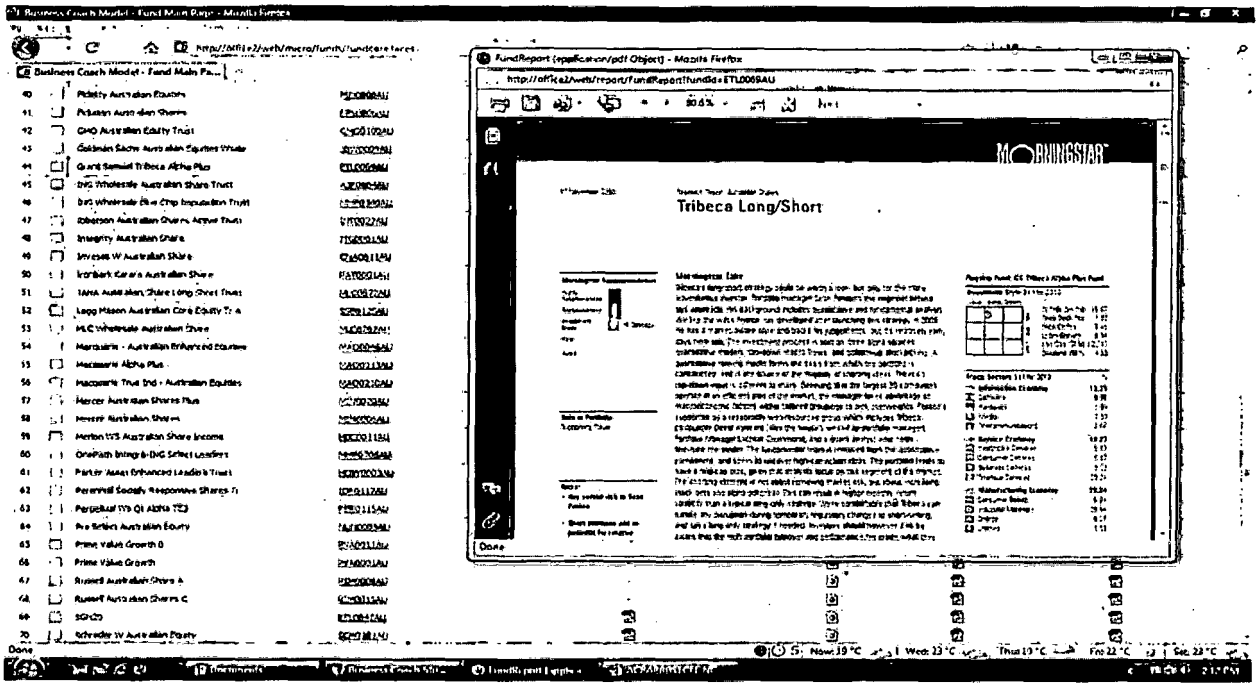


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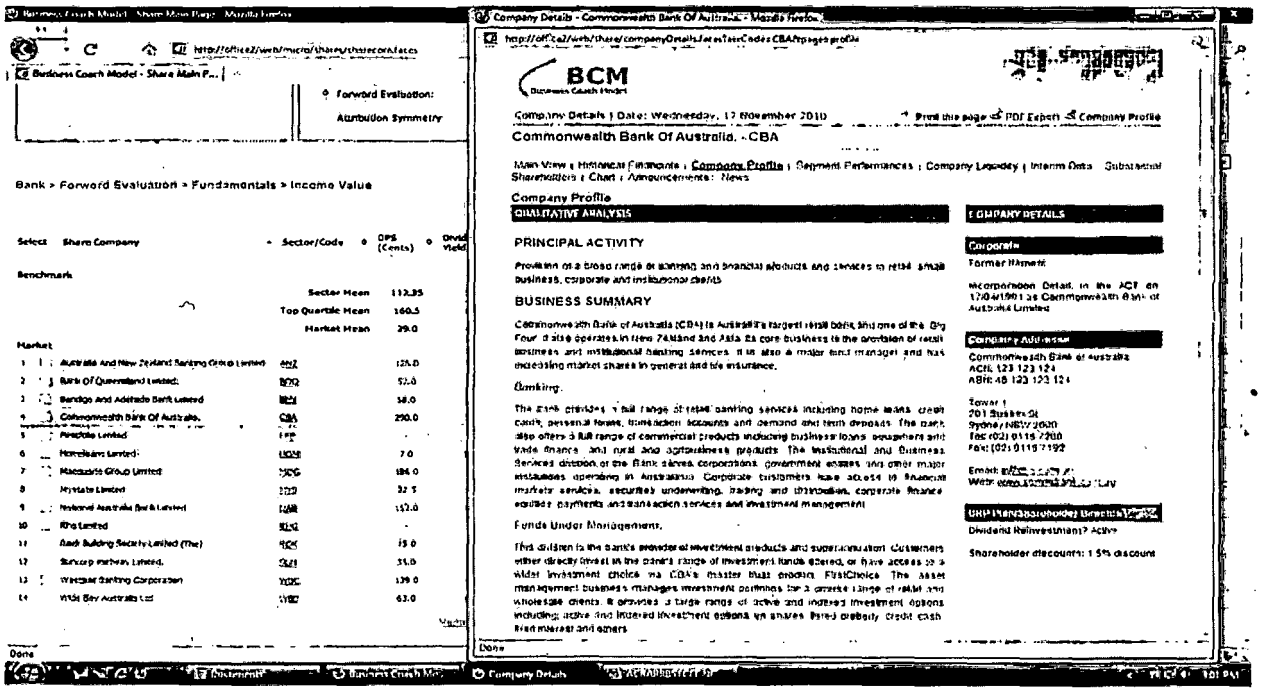


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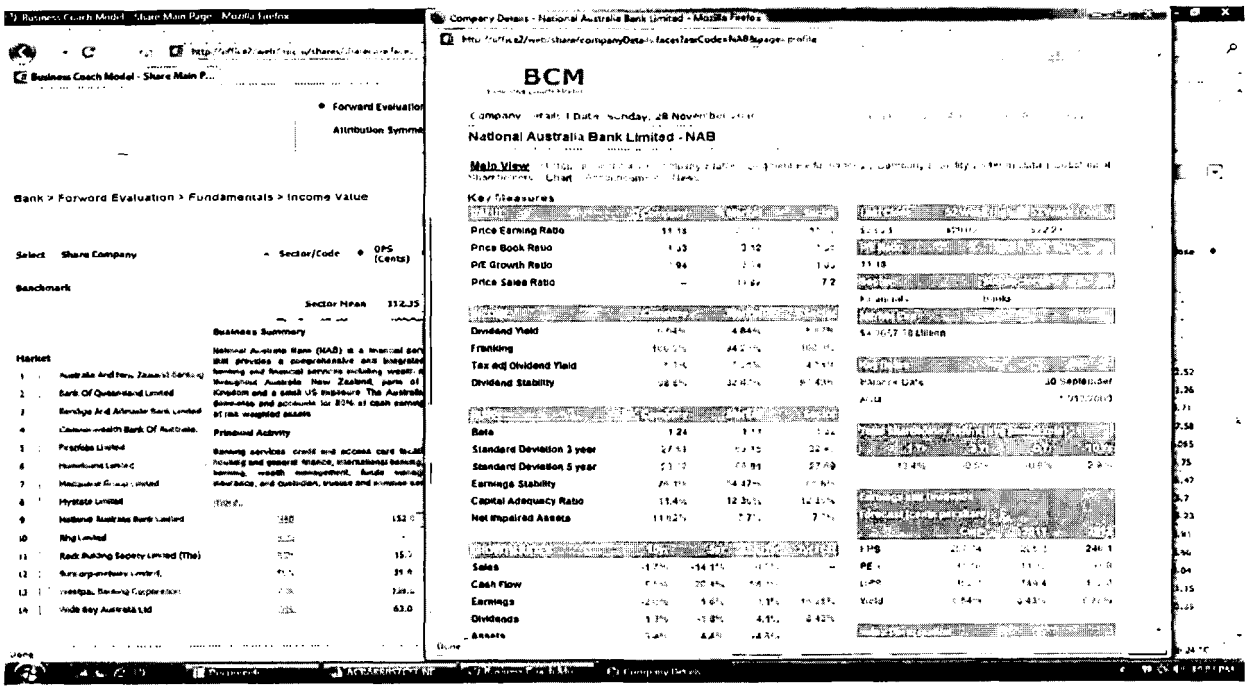


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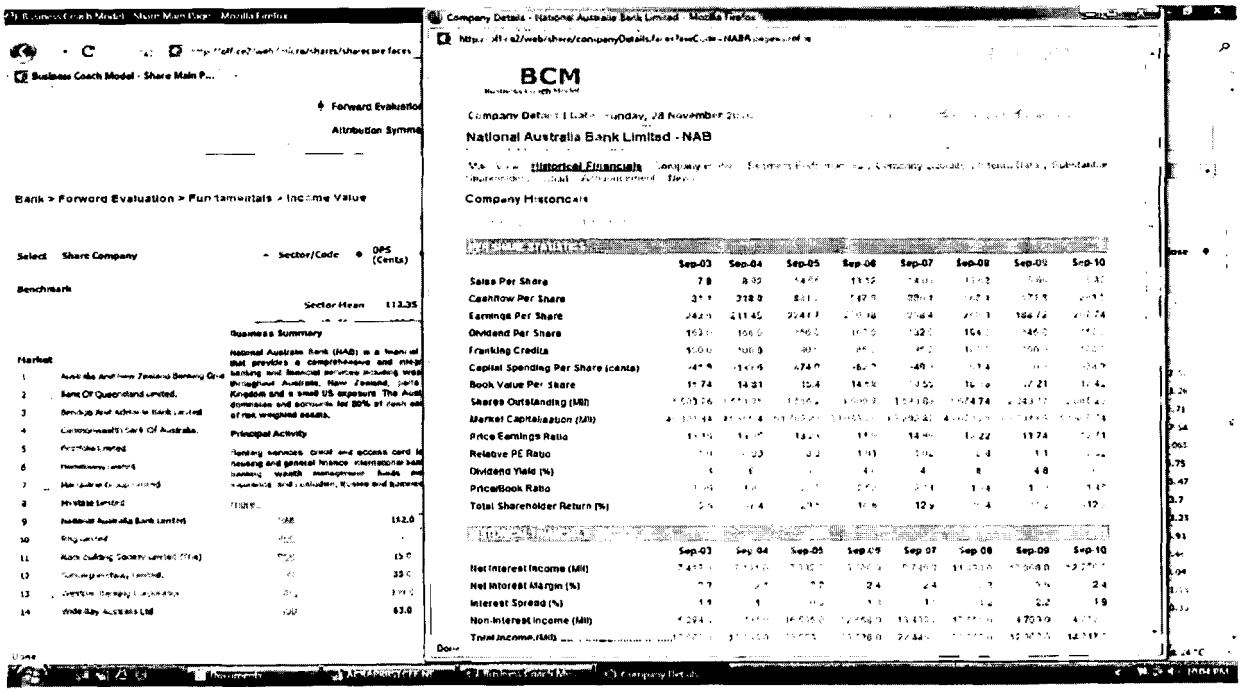


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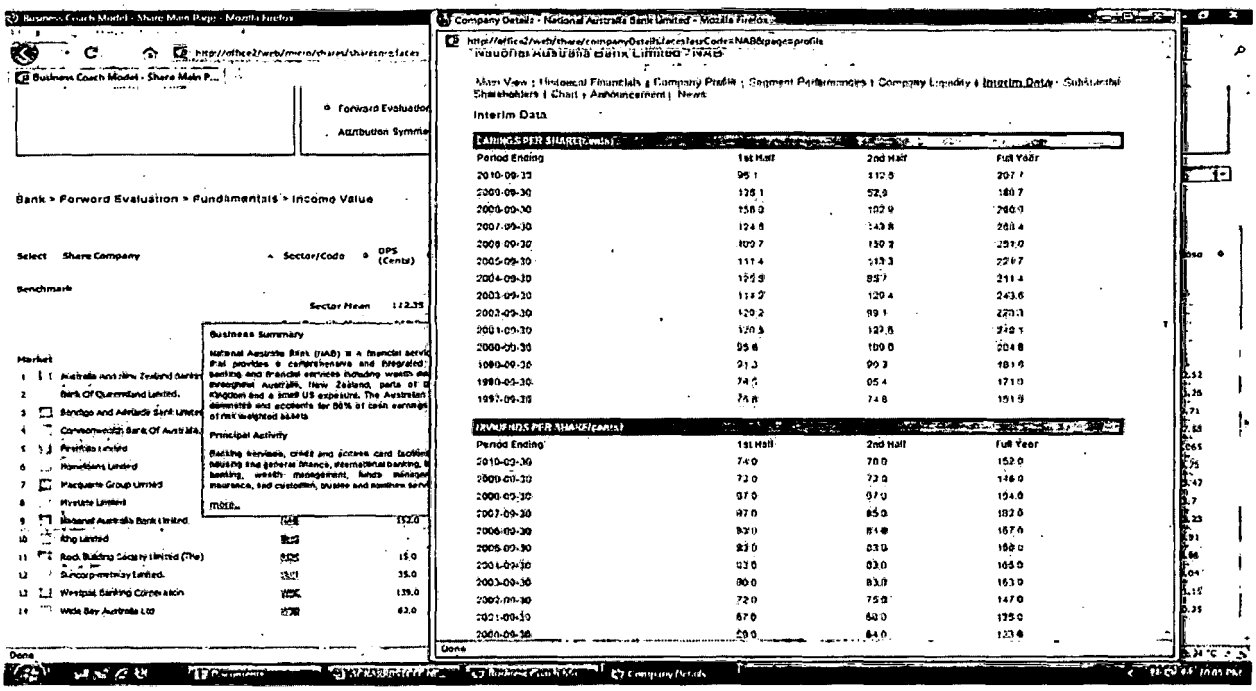


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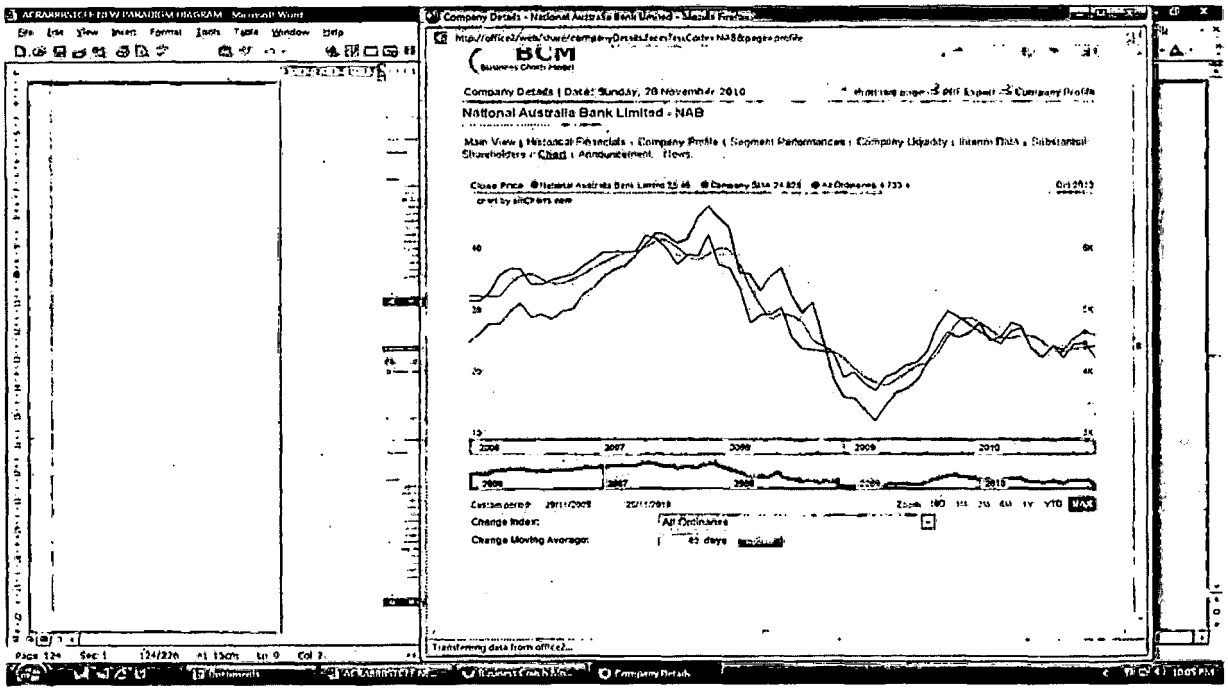


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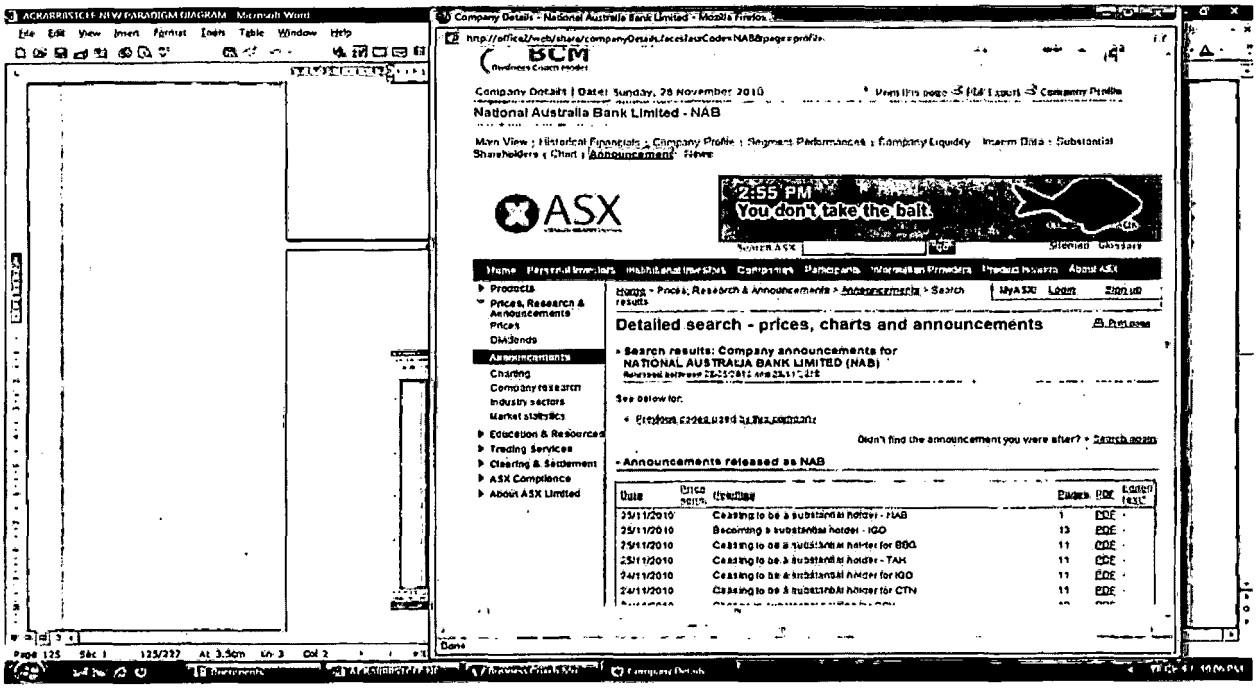


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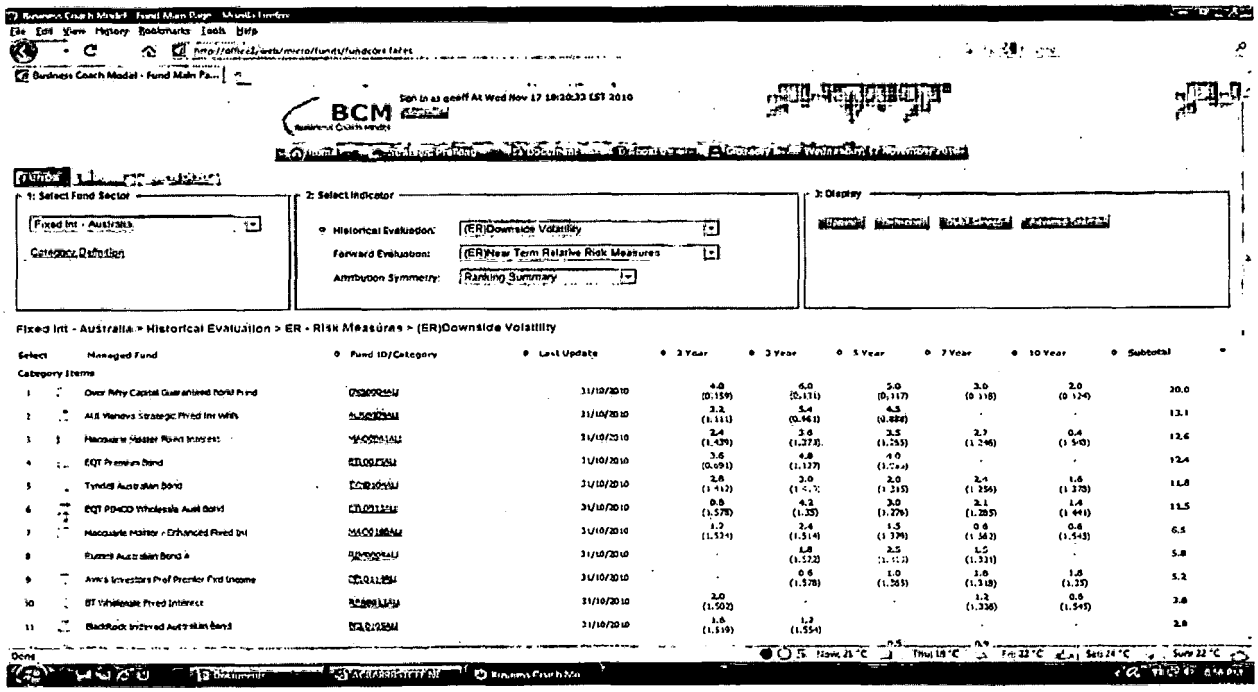


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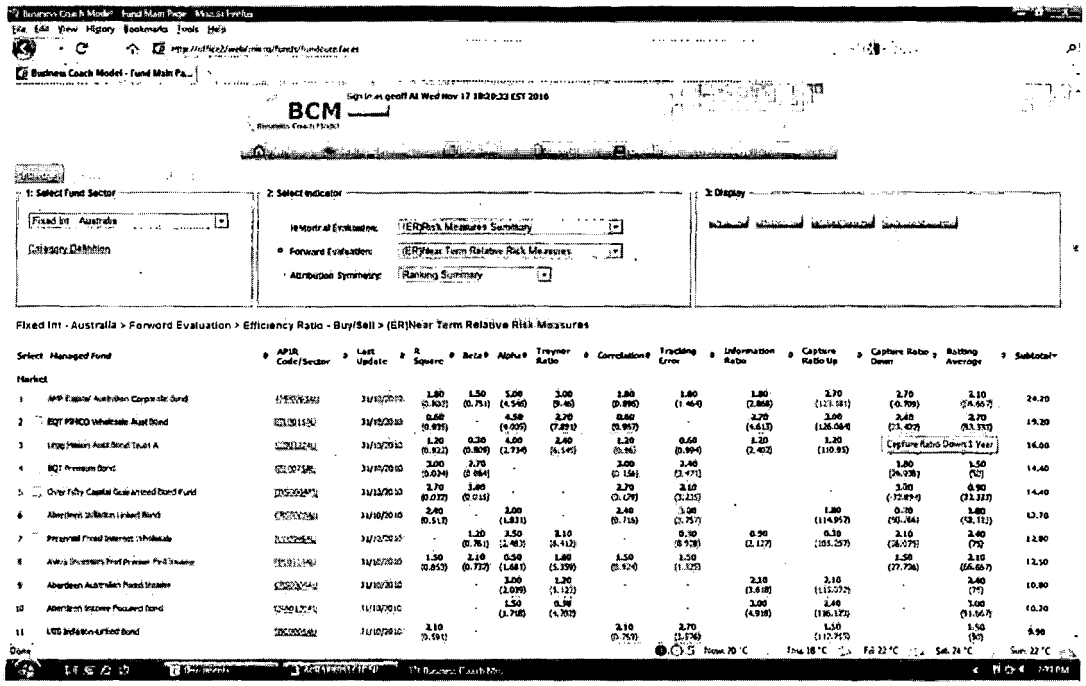


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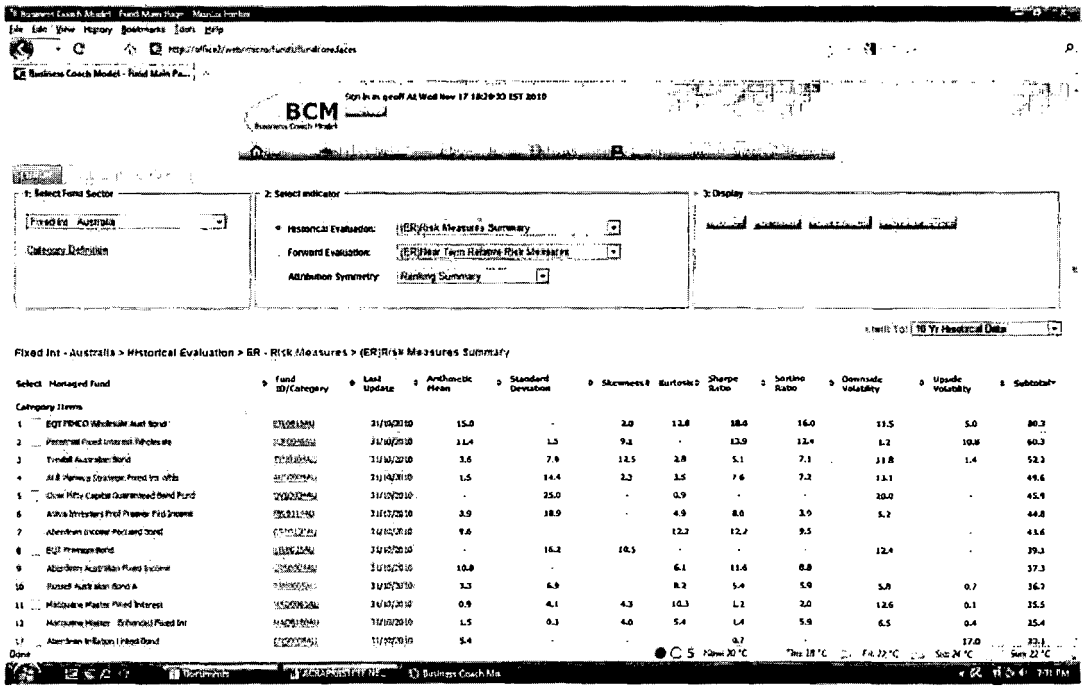


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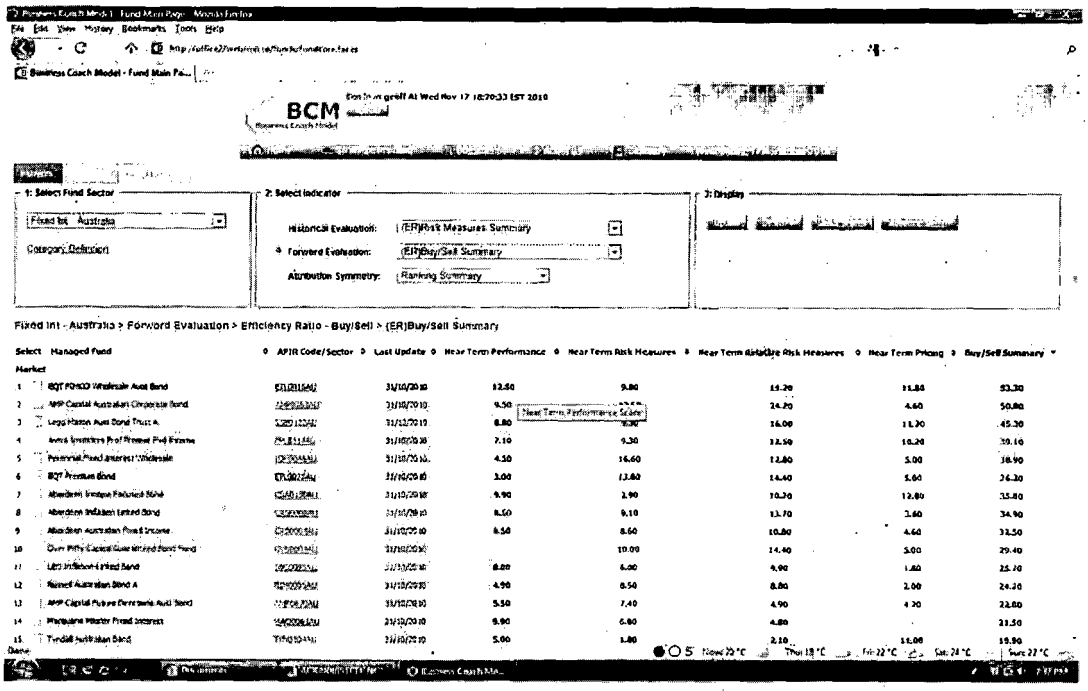


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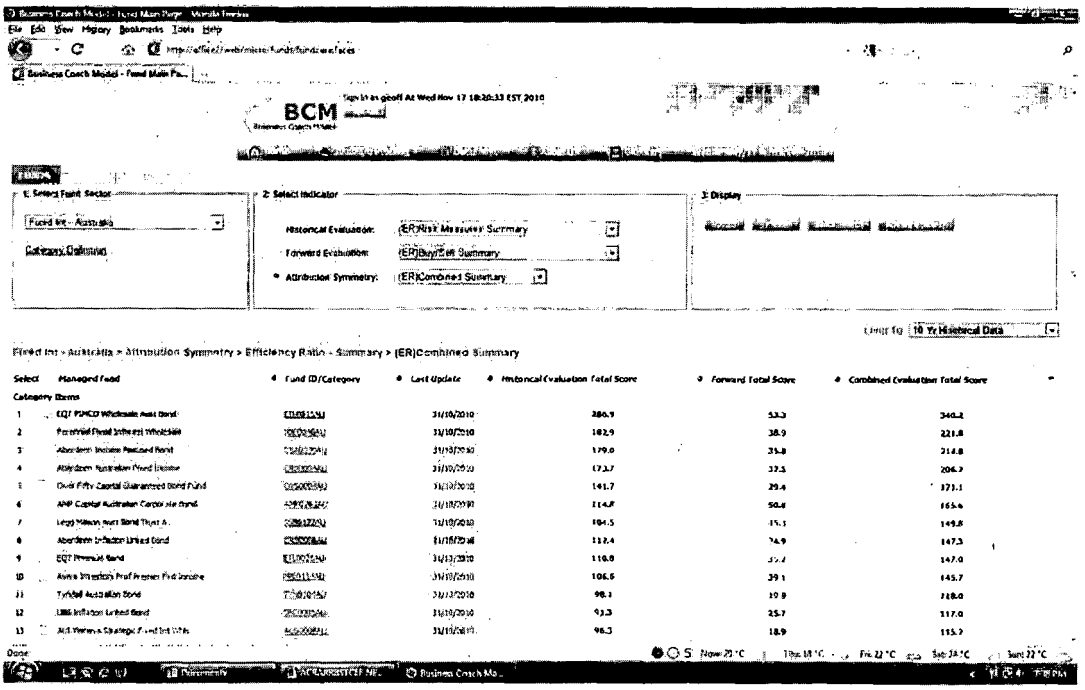


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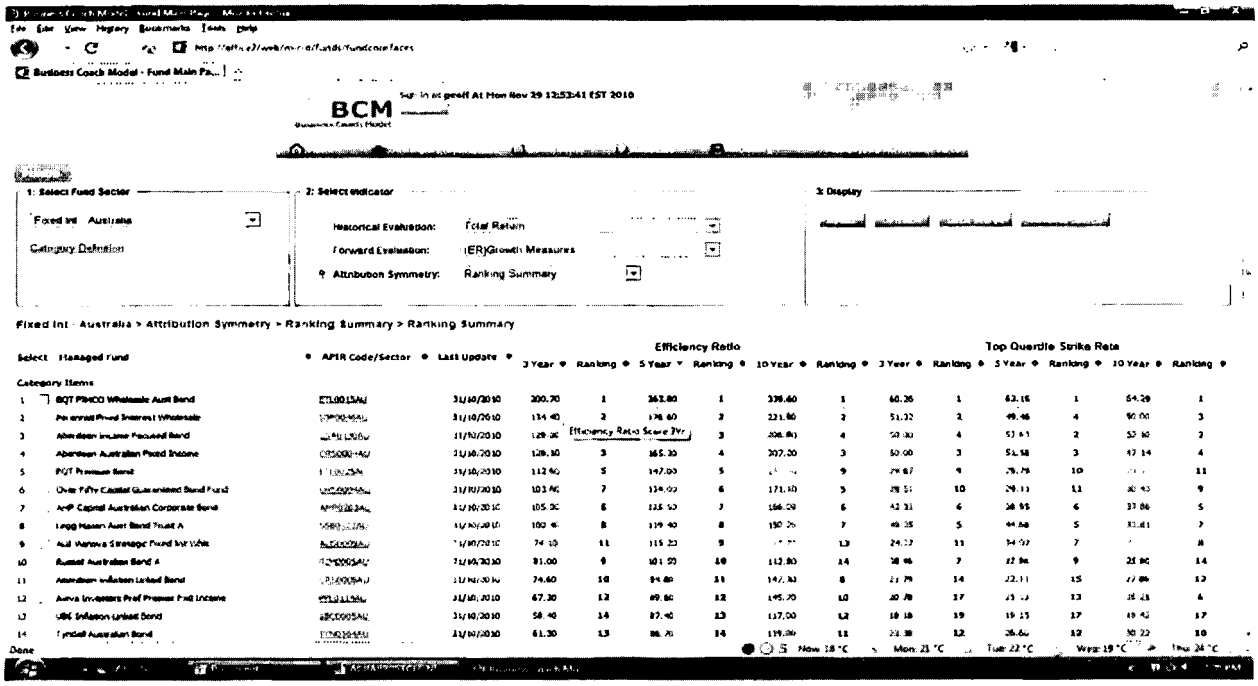


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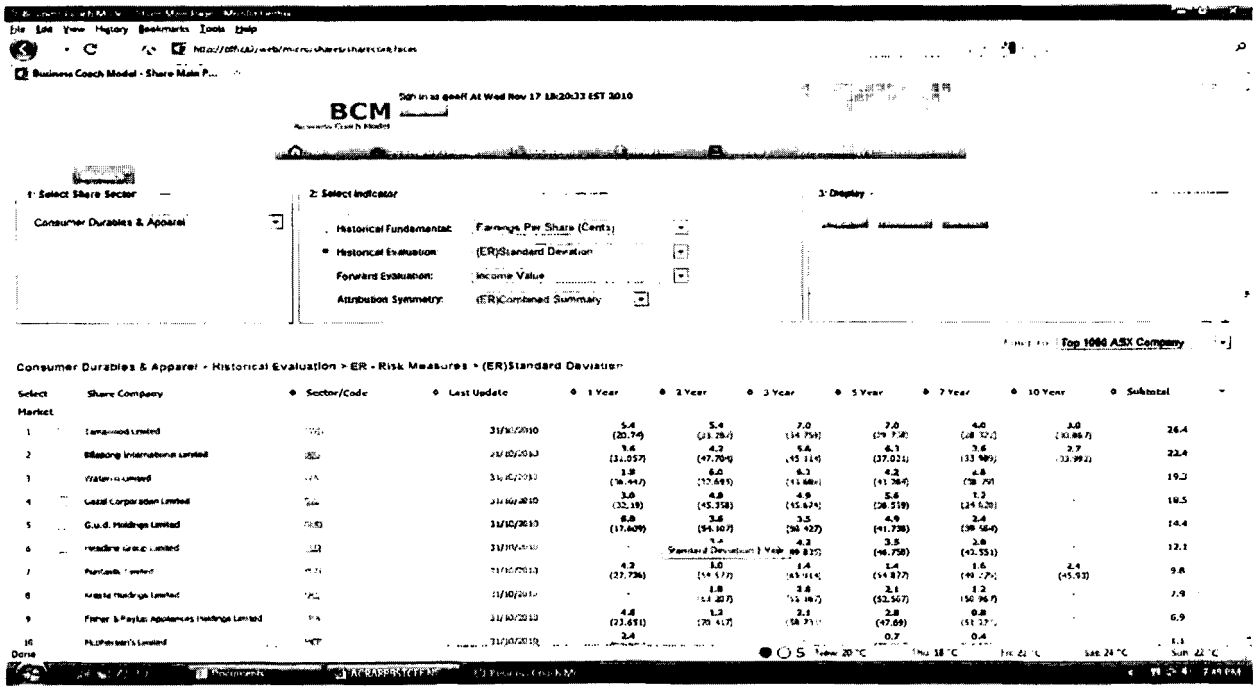


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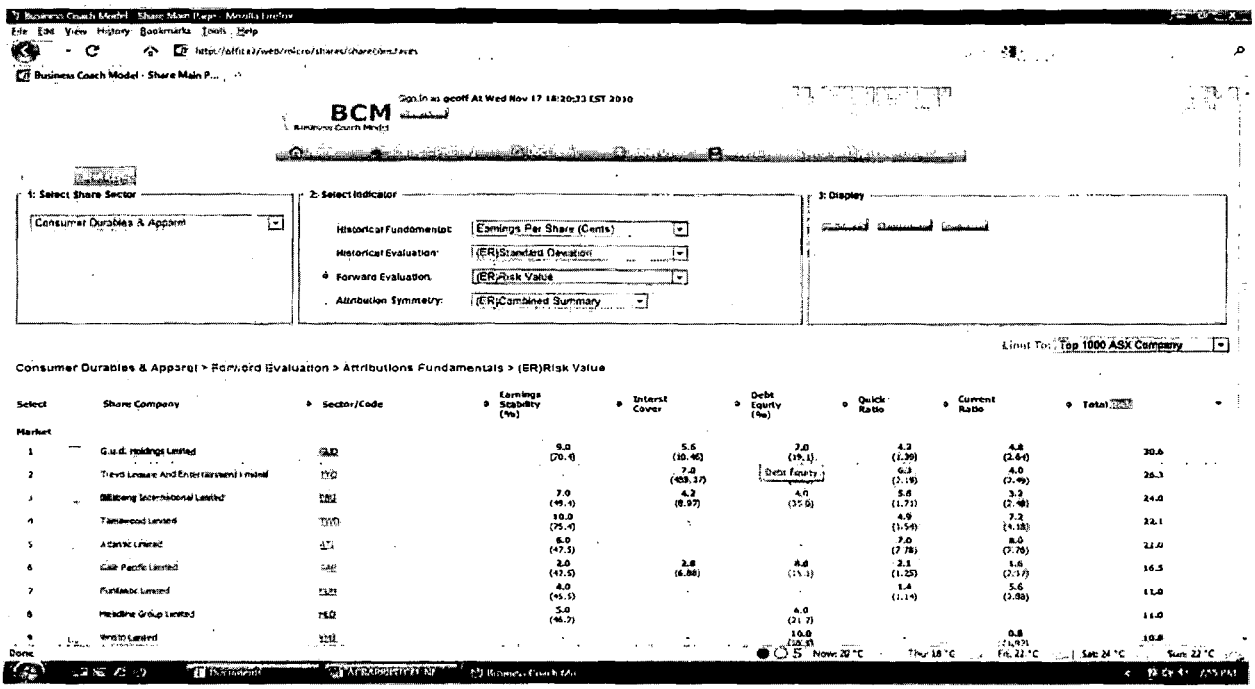


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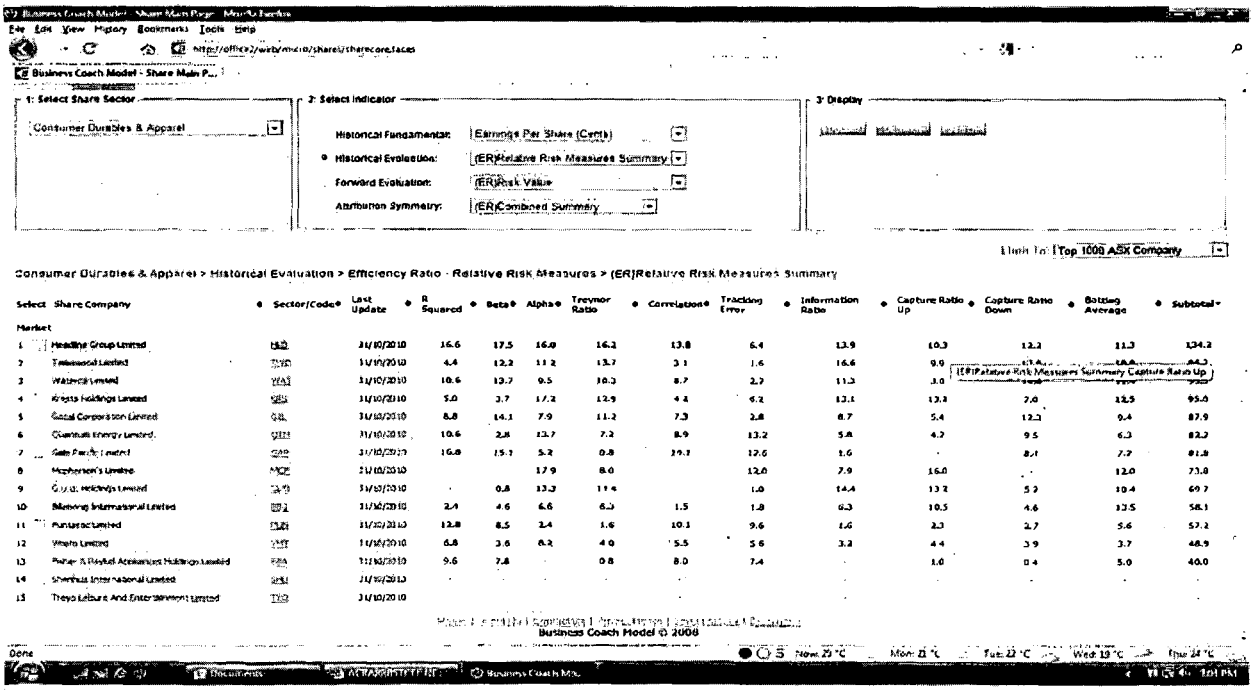


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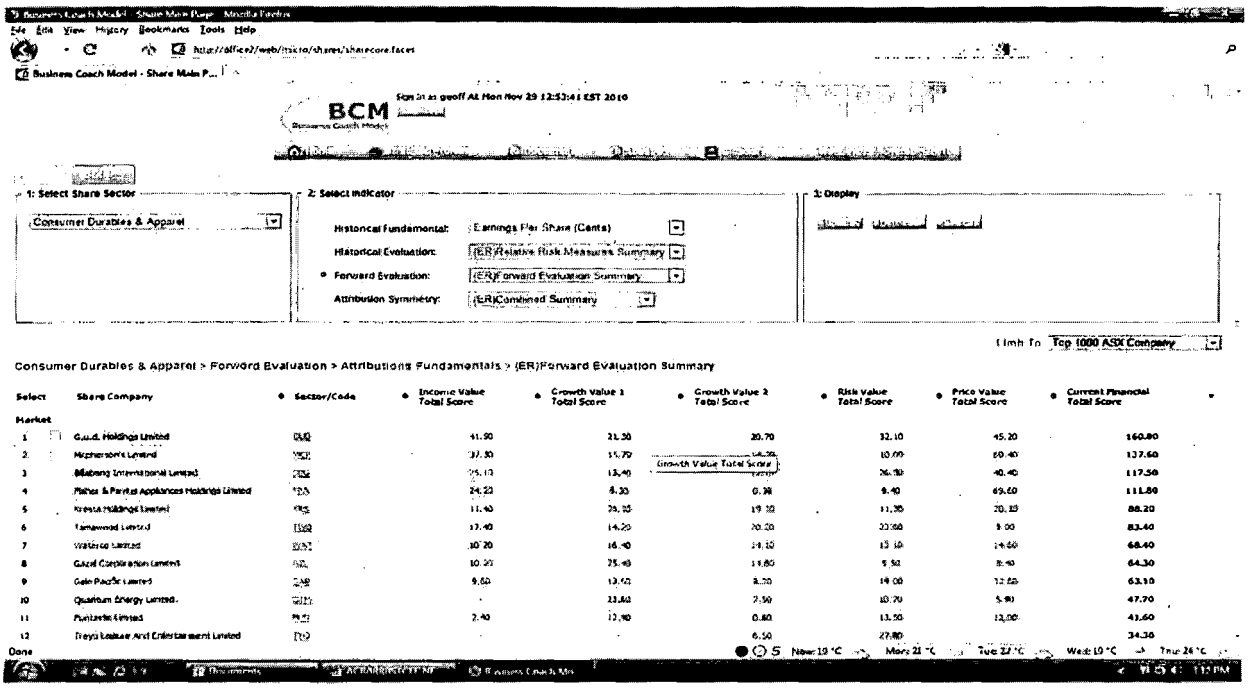


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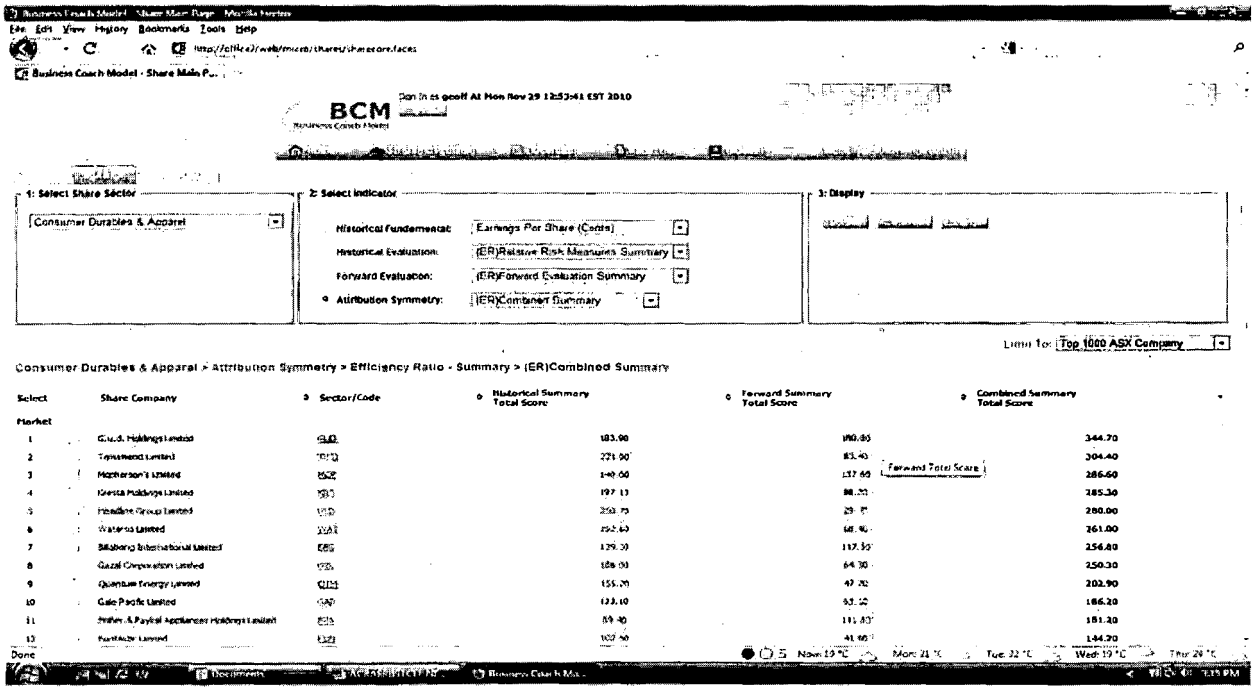


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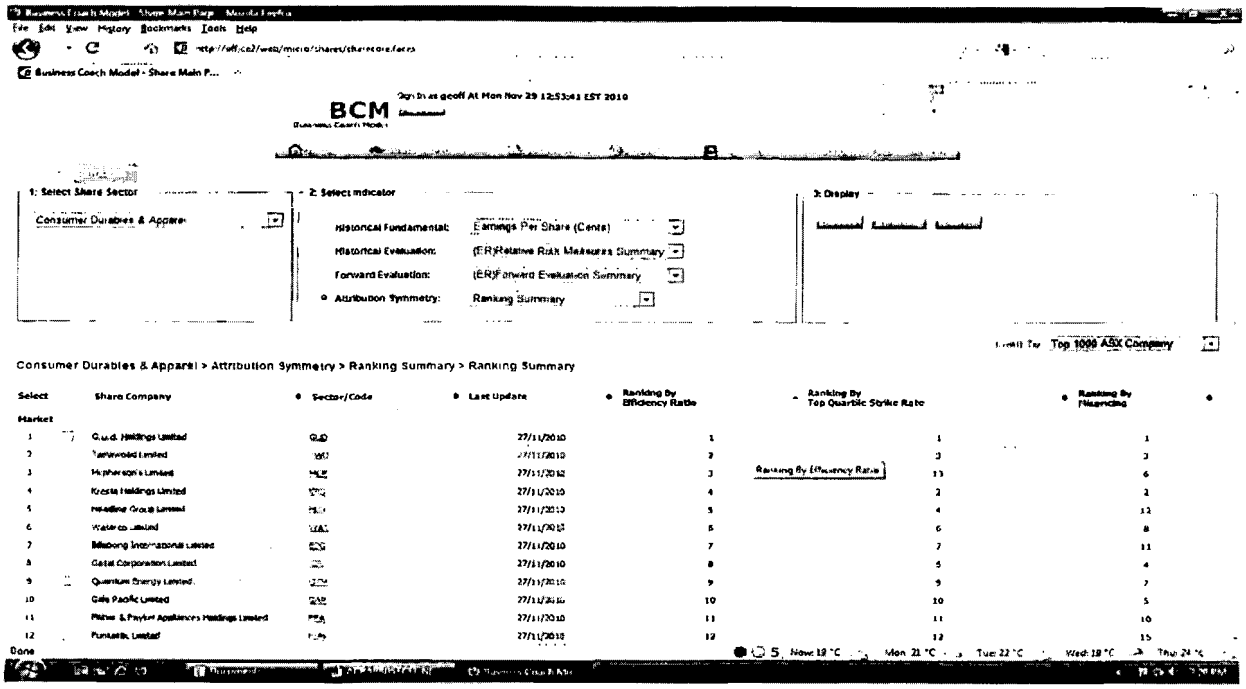


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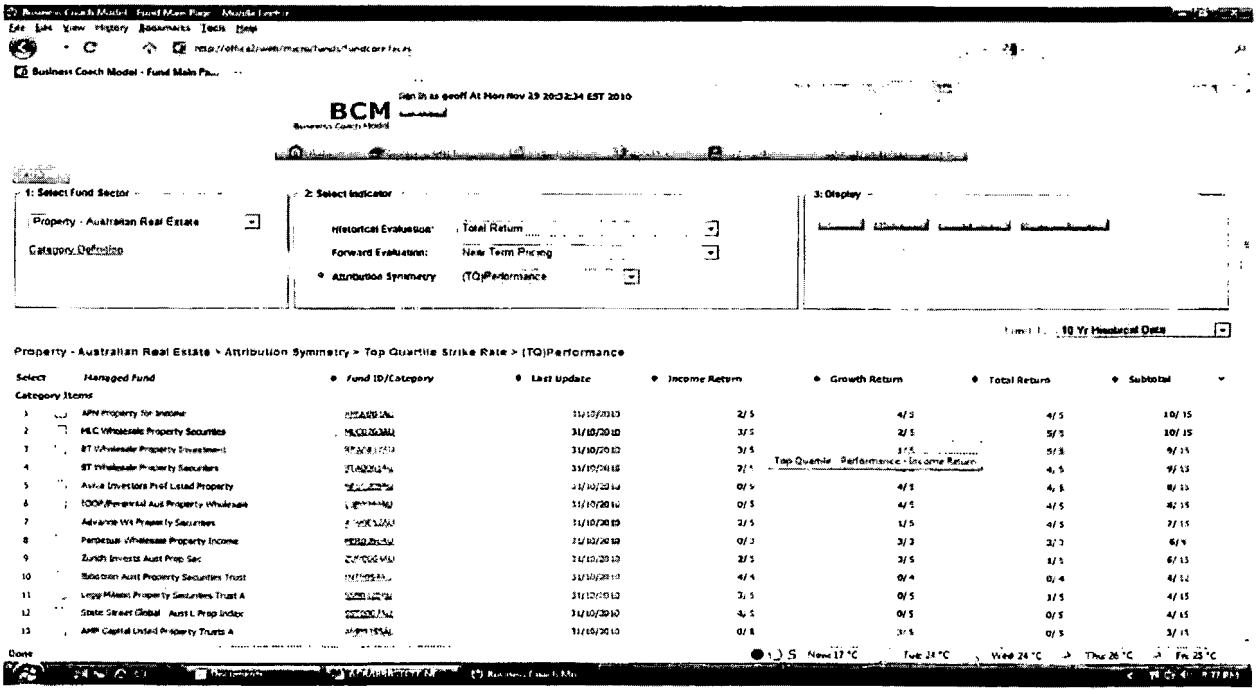


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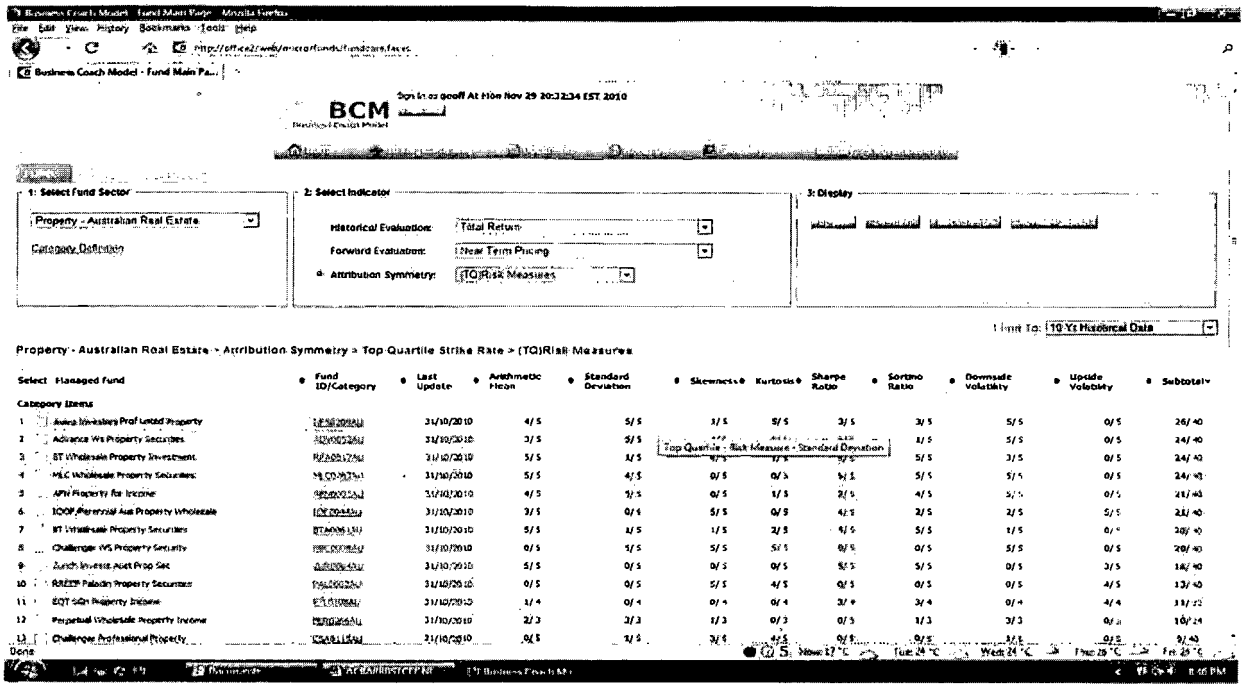


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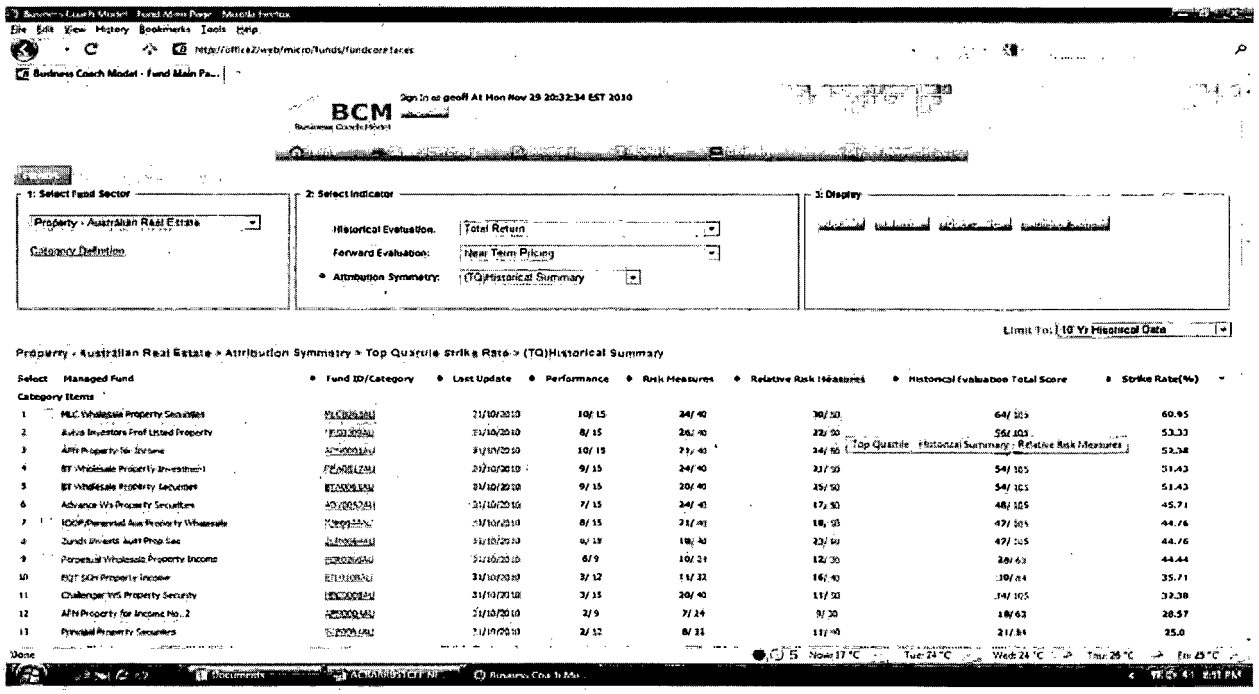


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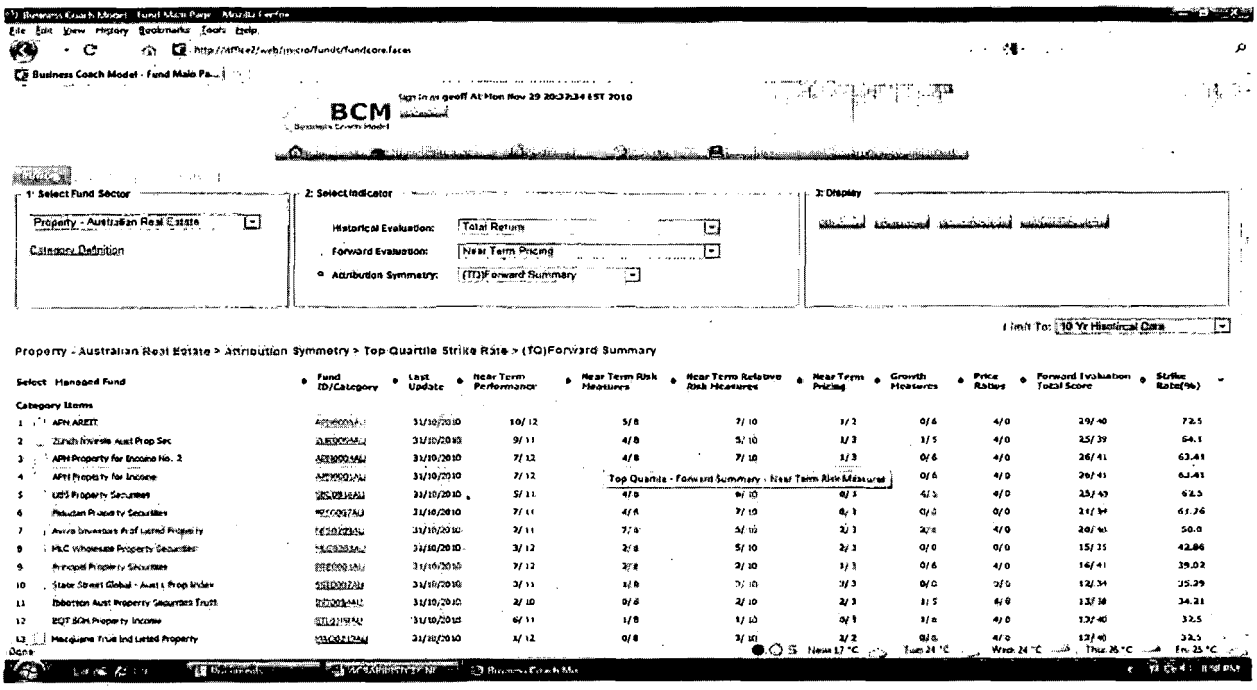


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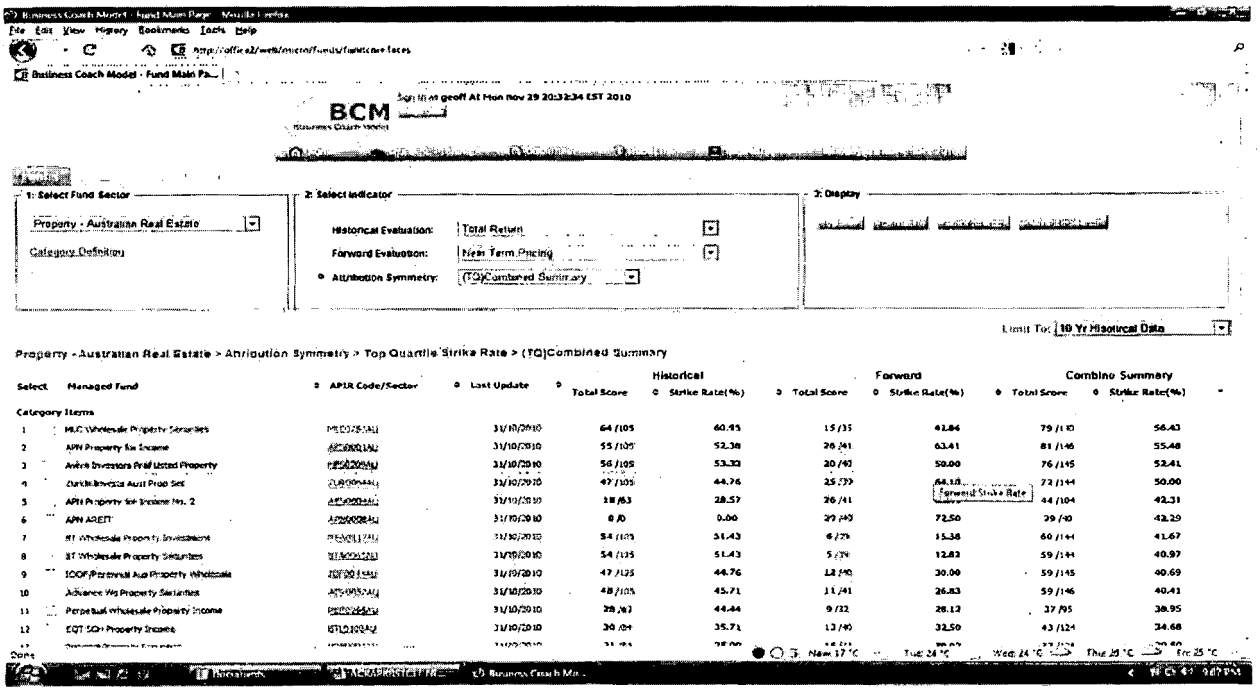


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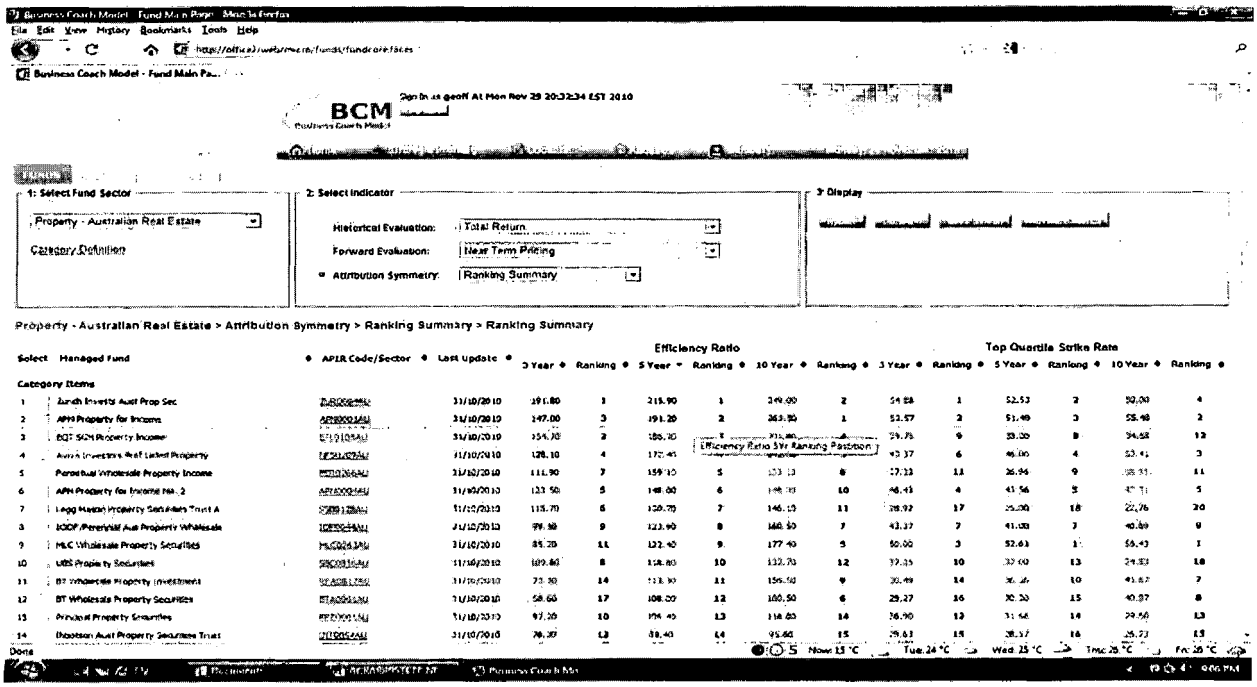


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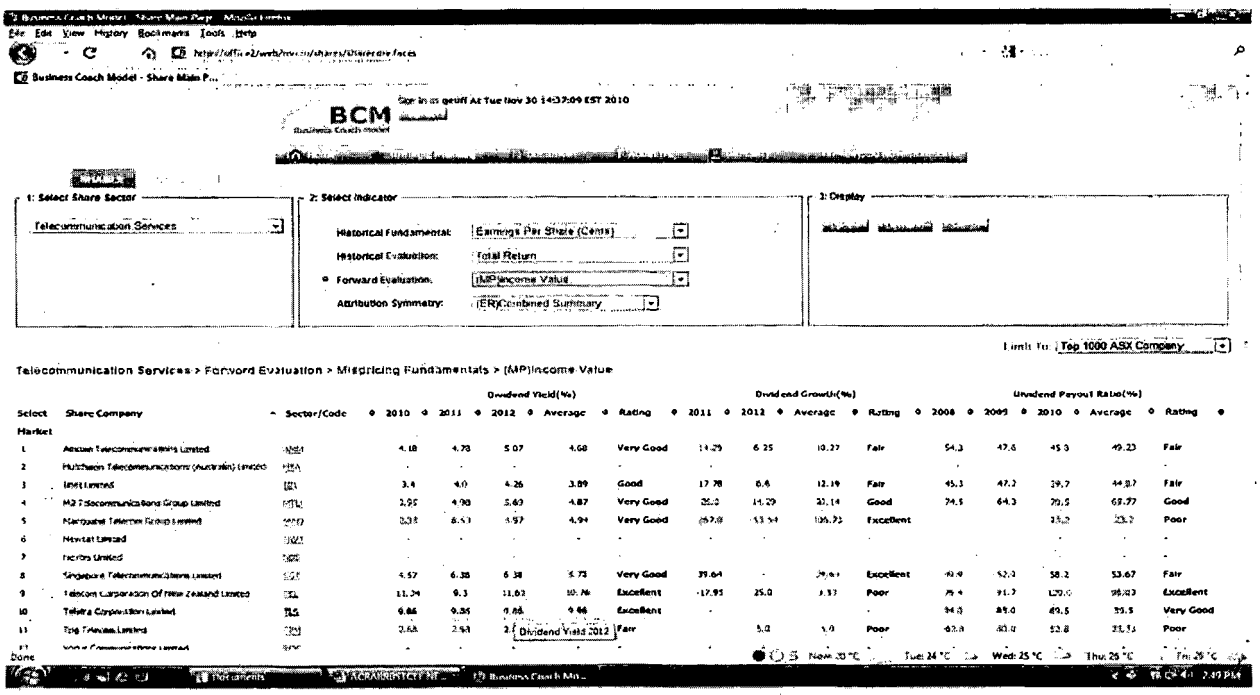


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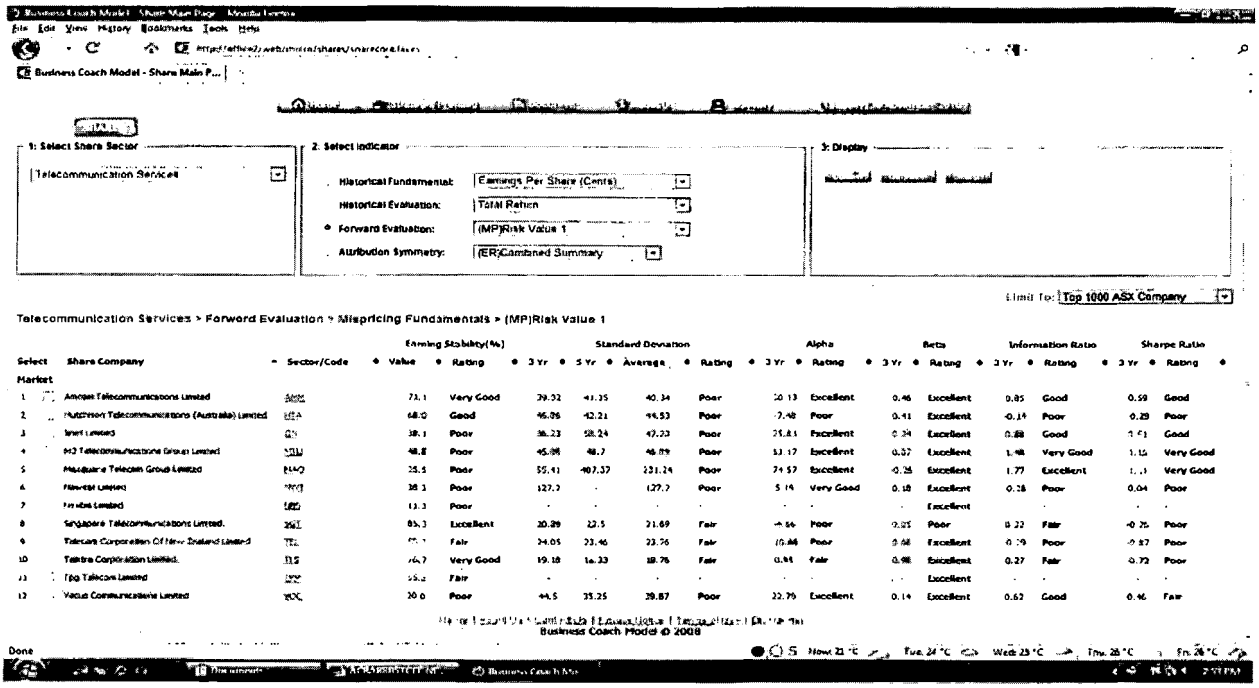


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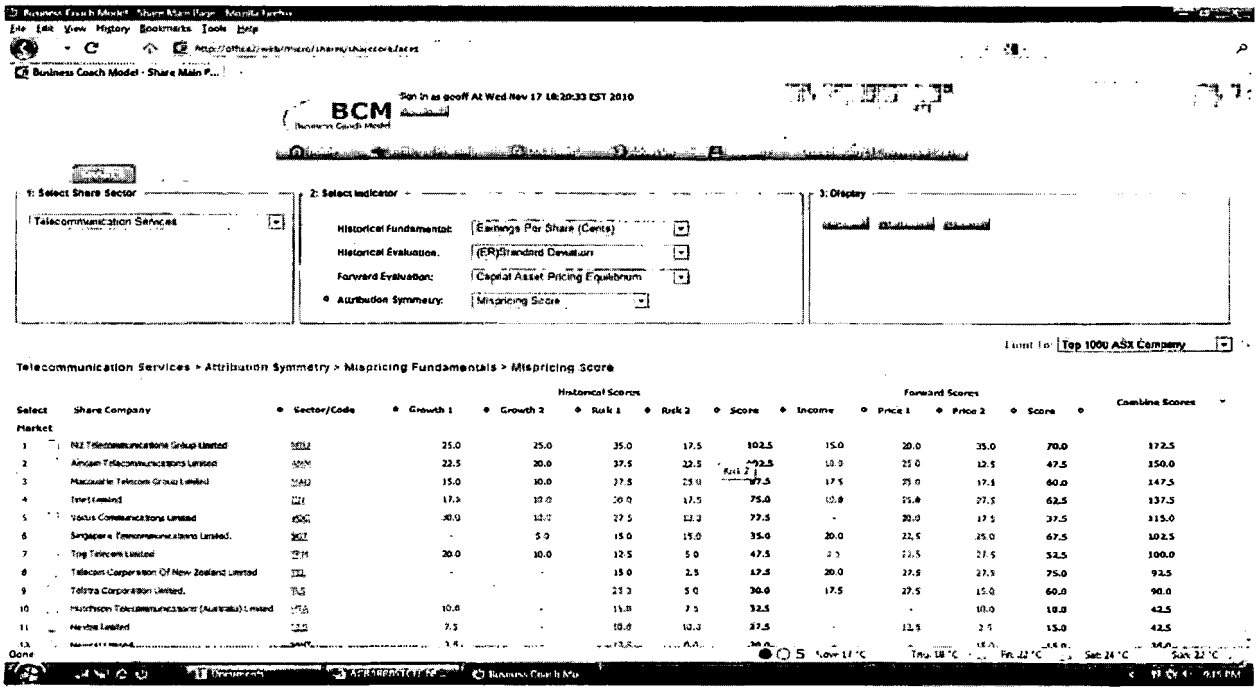


Figure 147

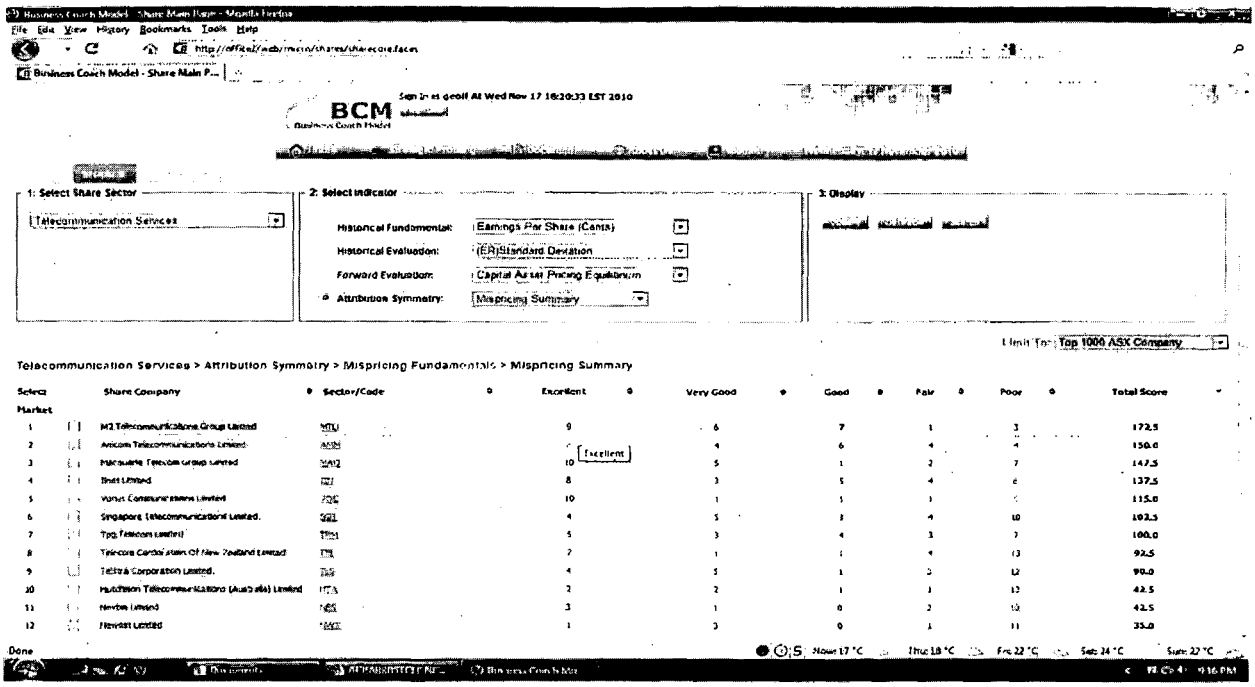


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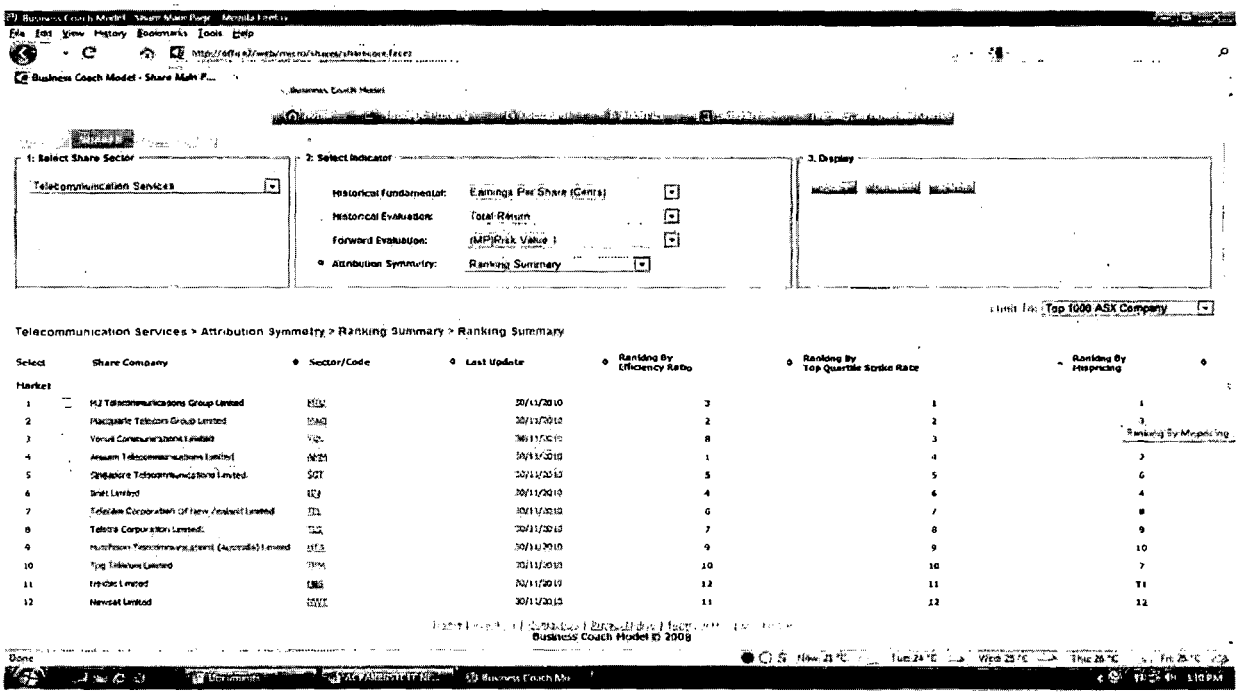


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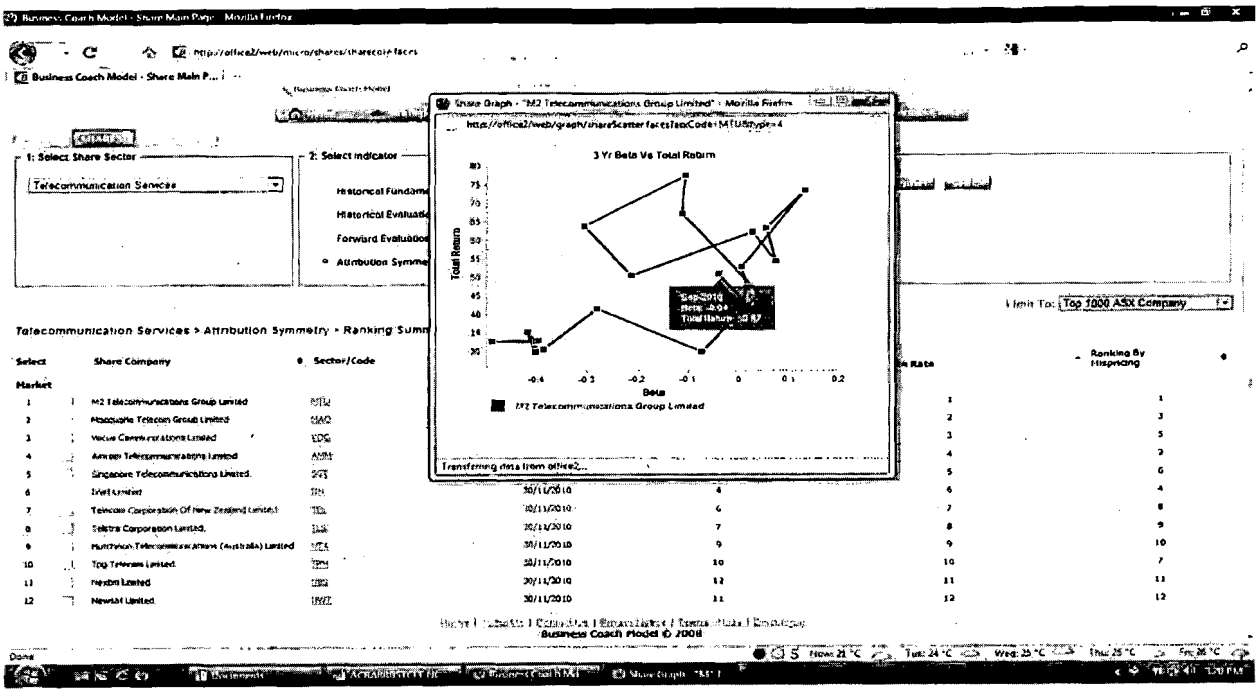


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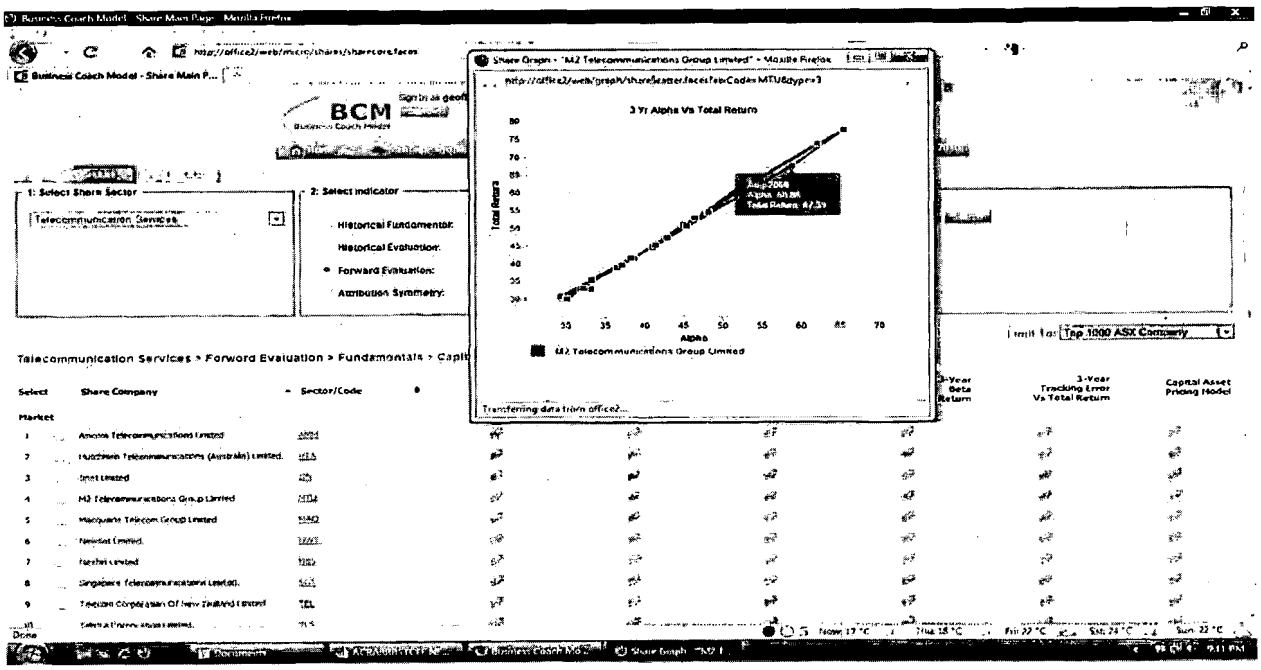


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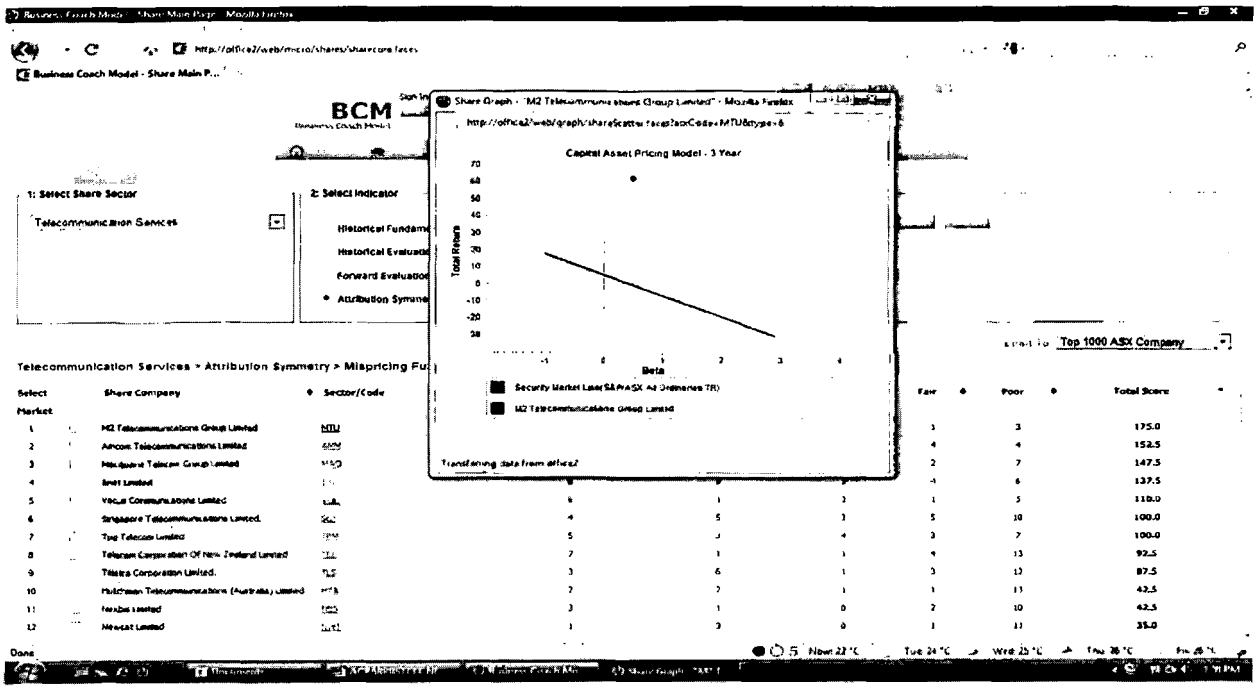


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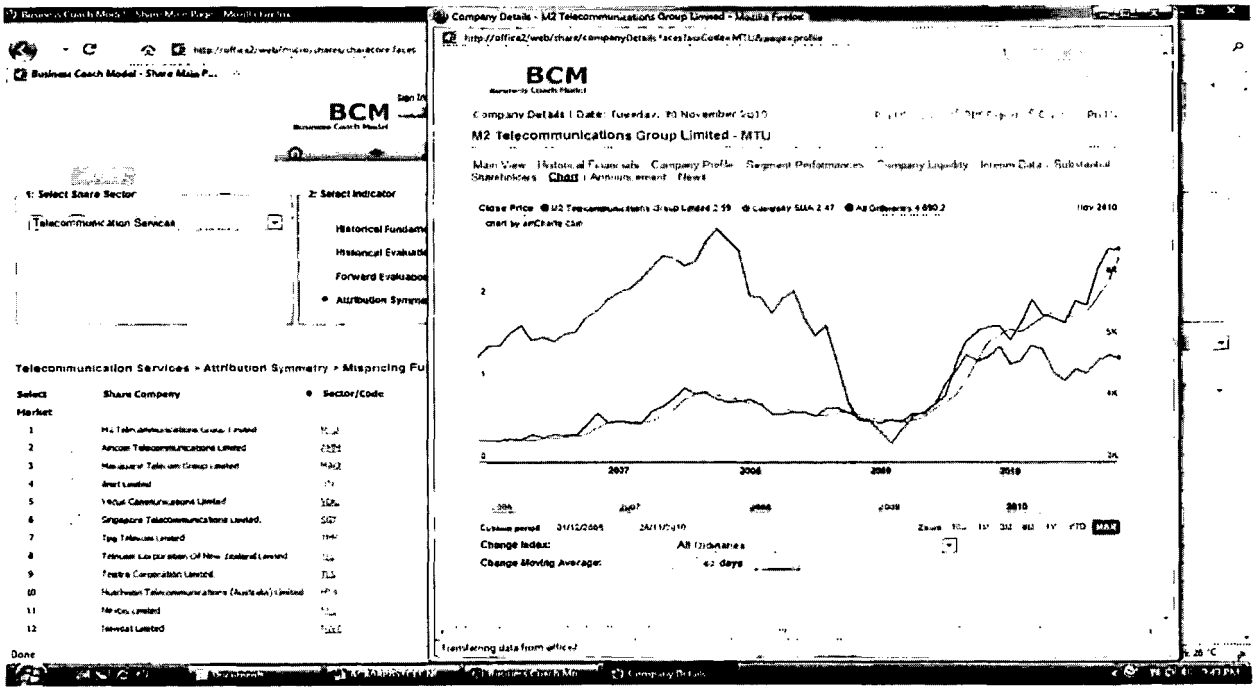


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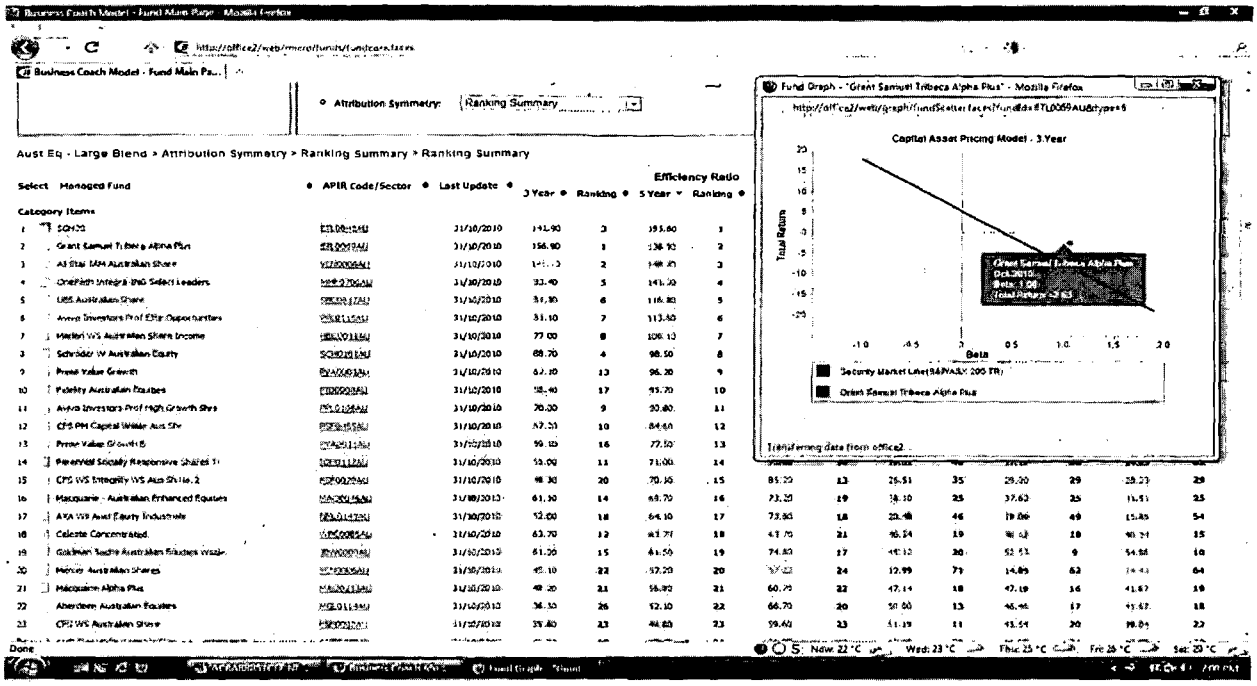


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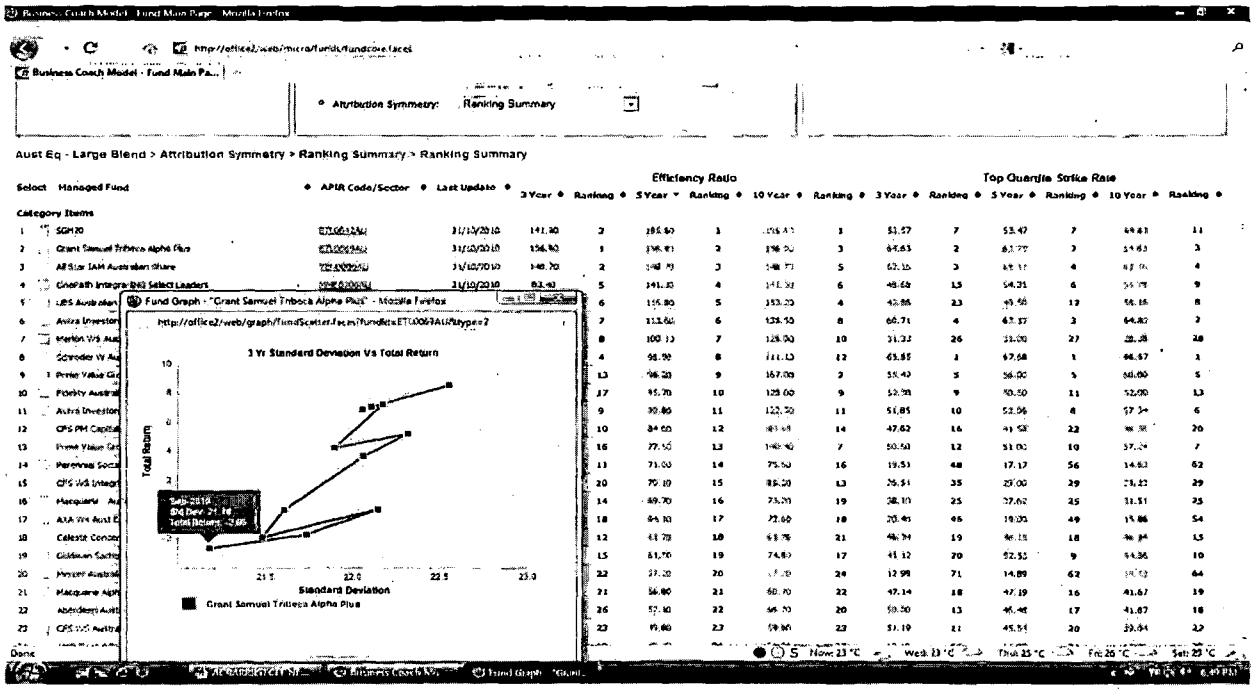


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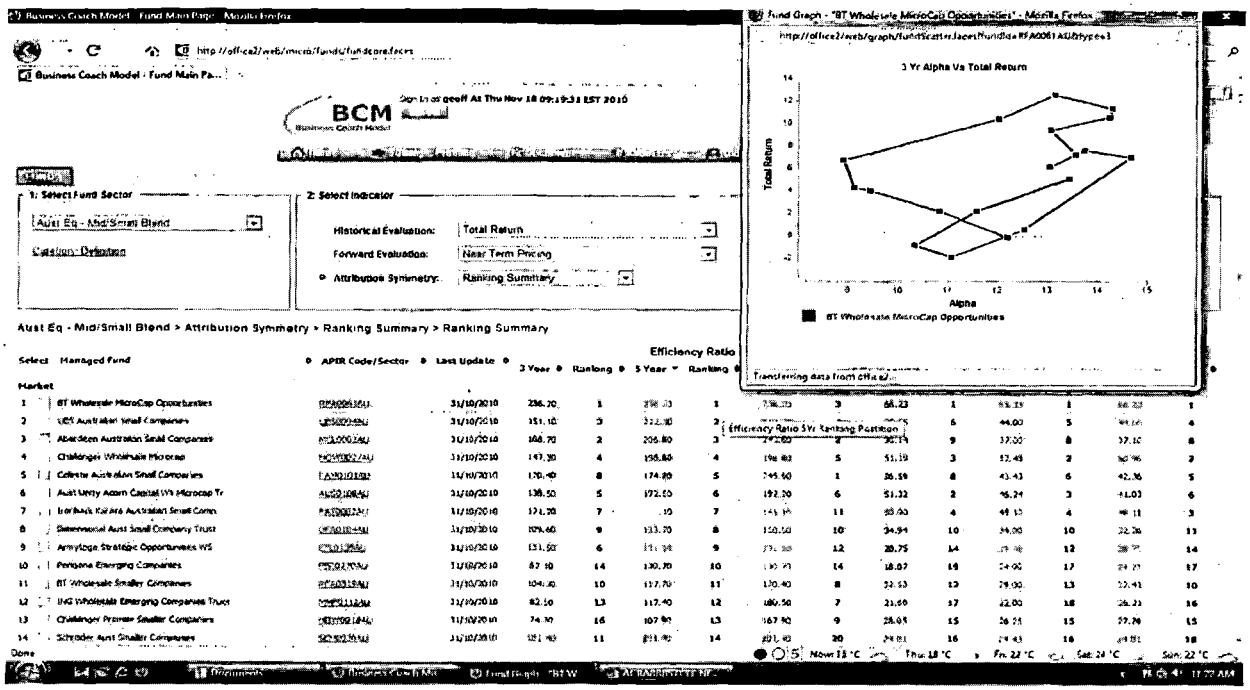


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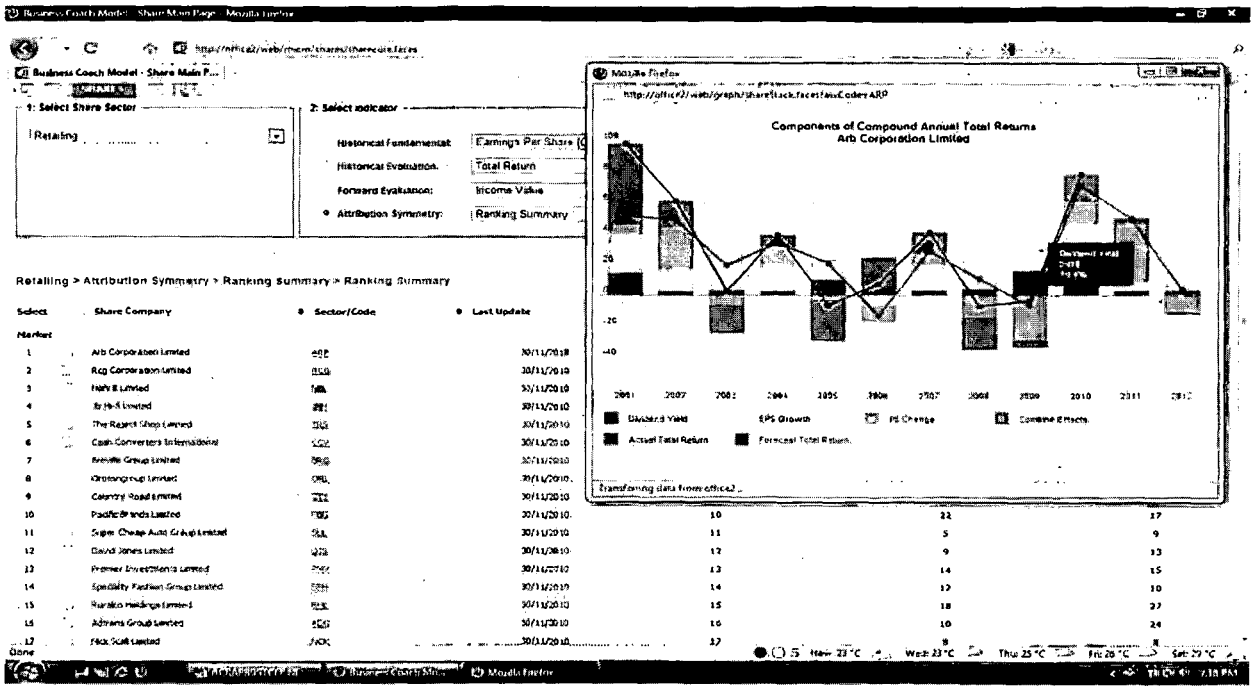


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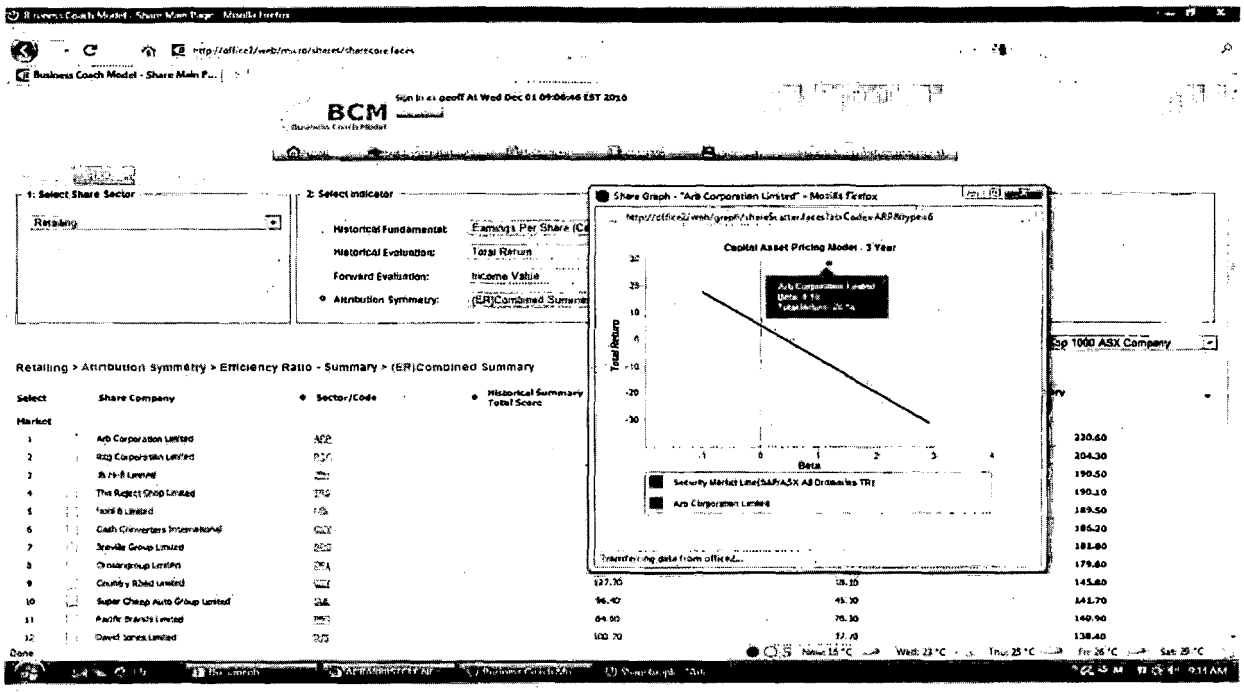


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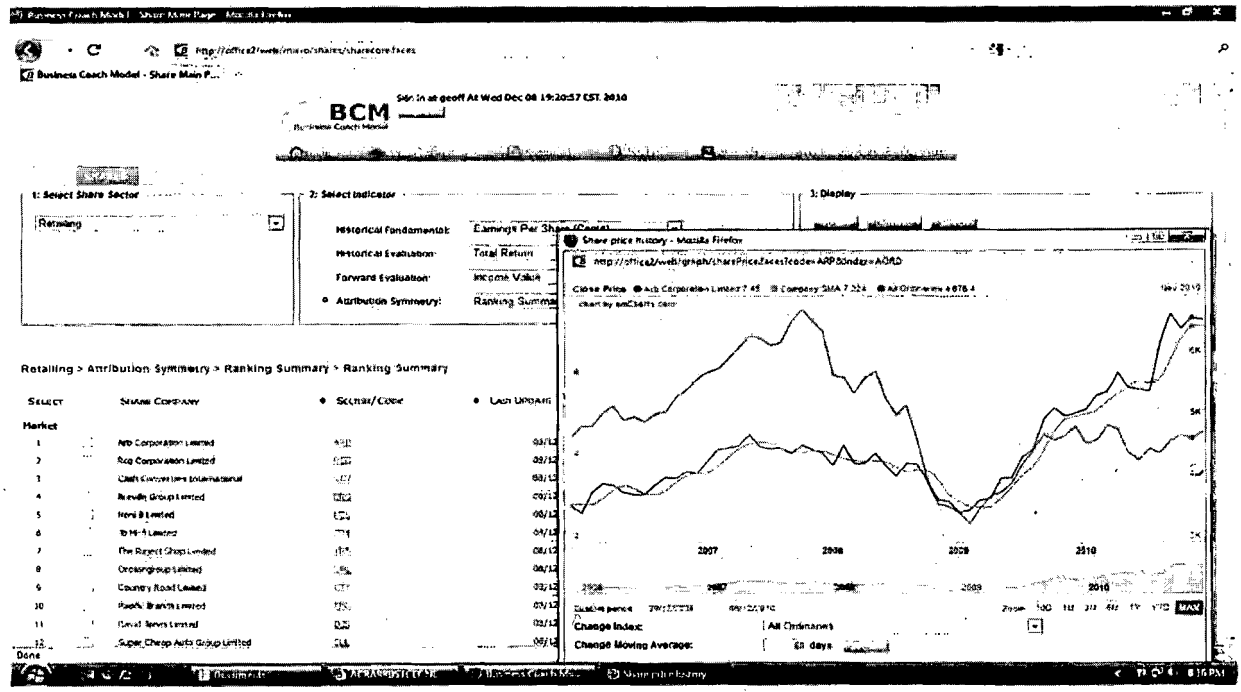


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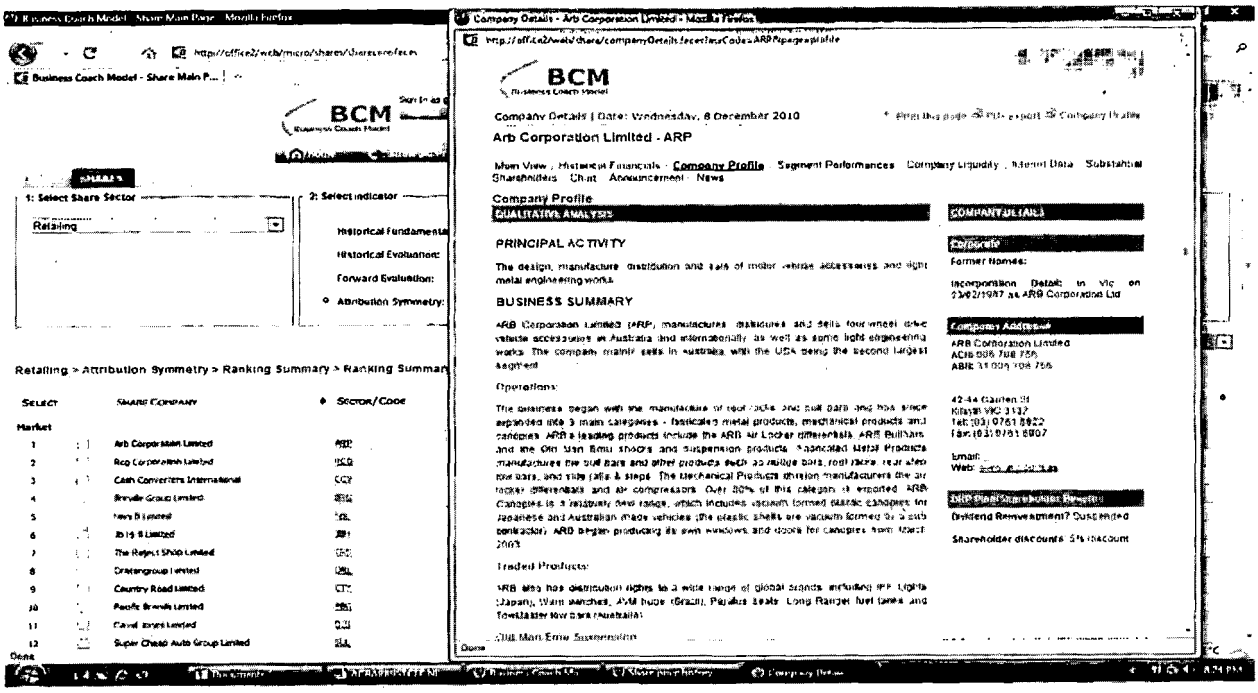


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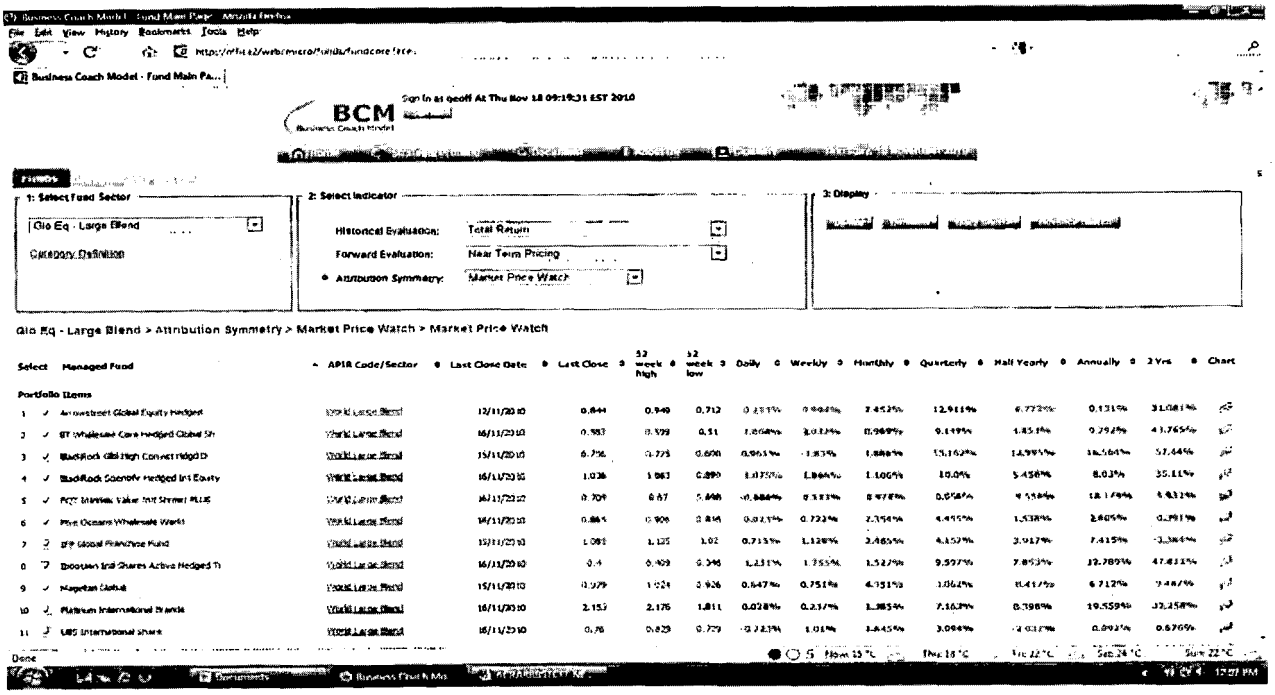


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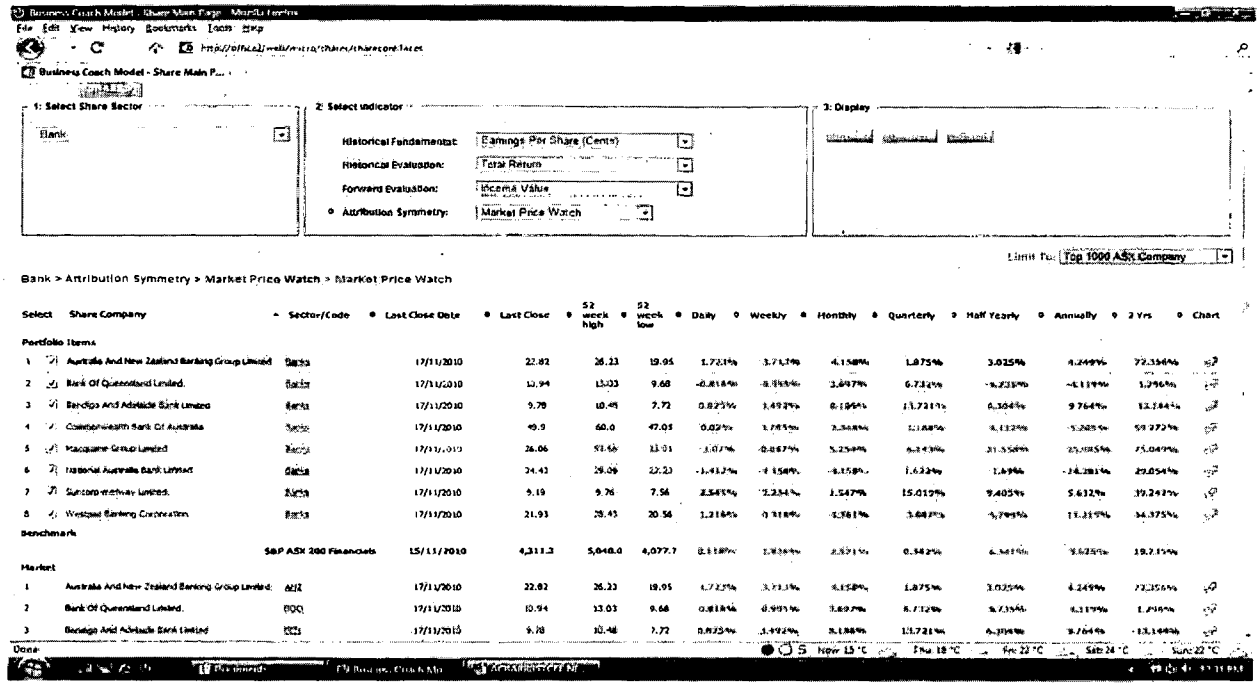


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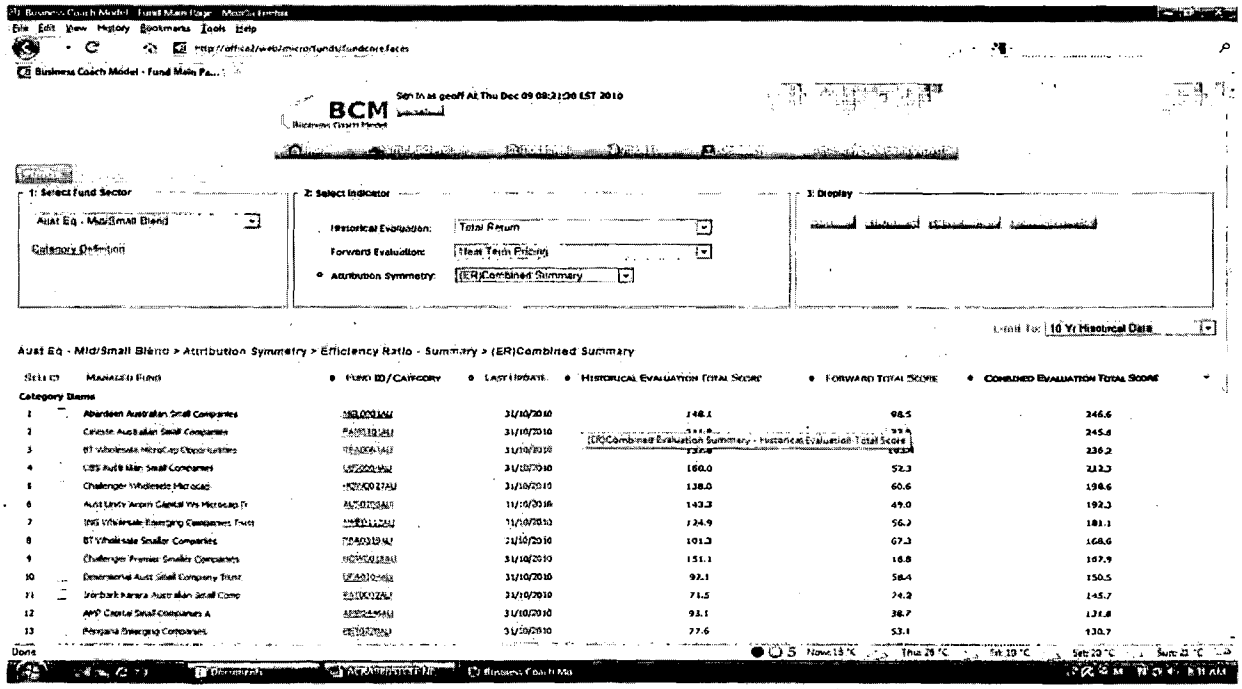


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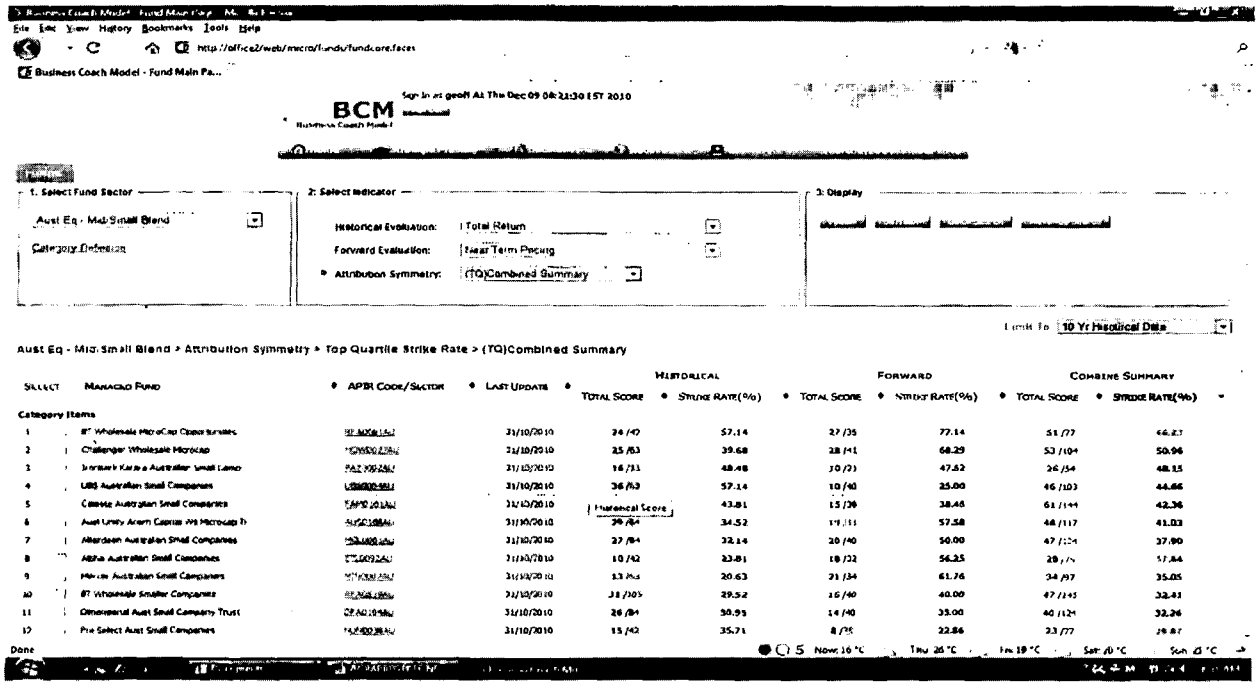


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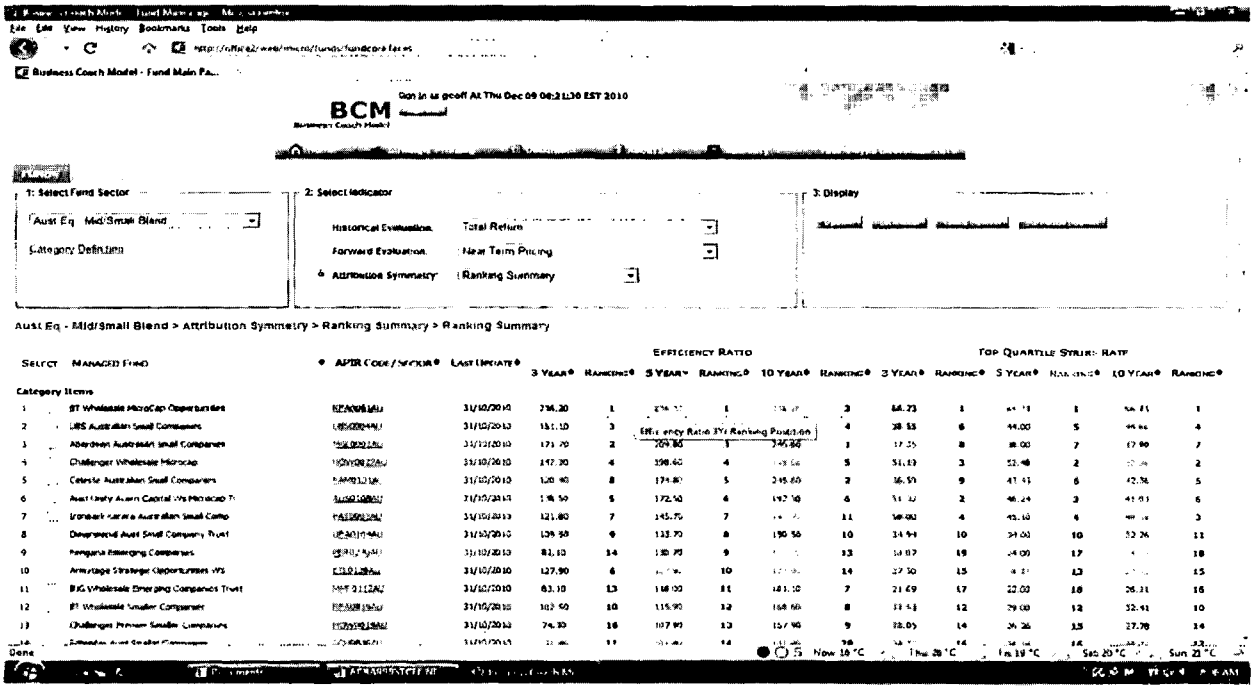


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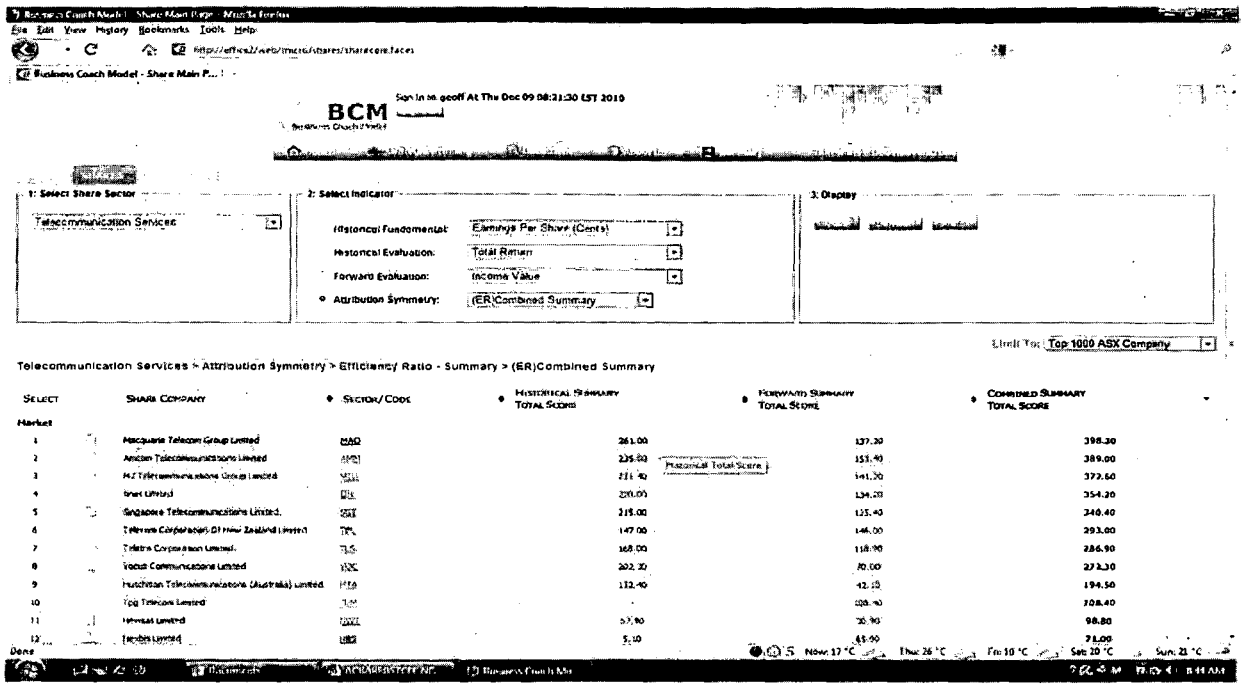


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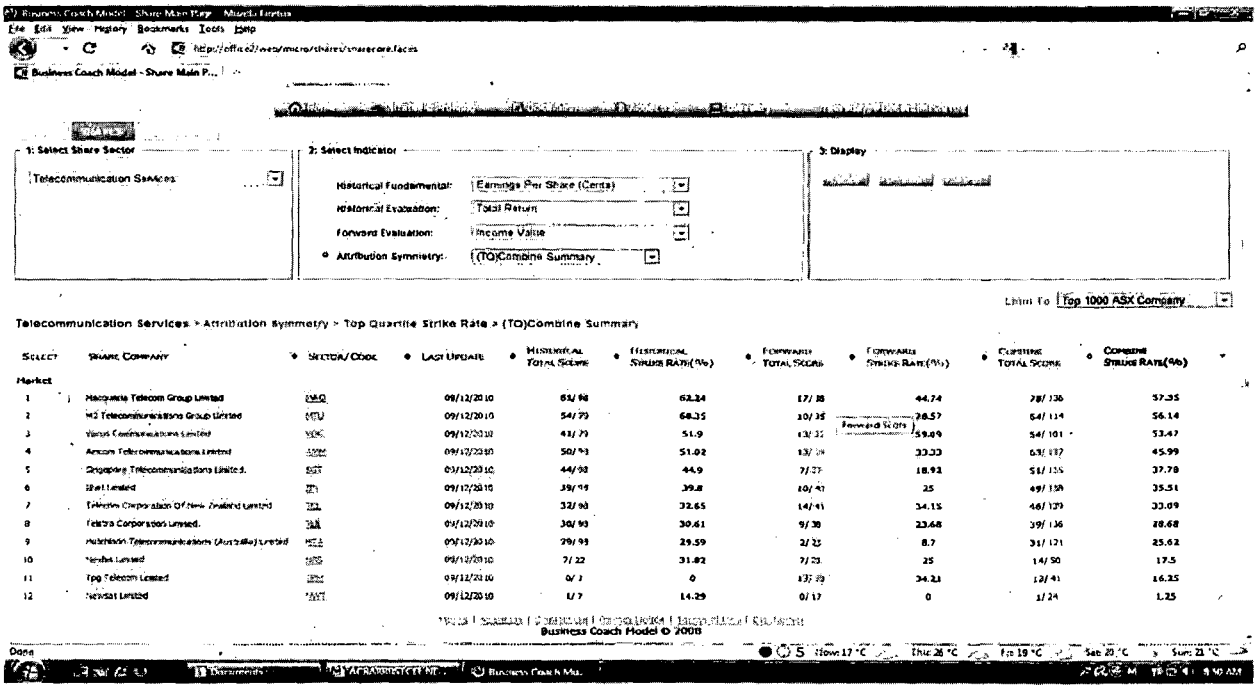


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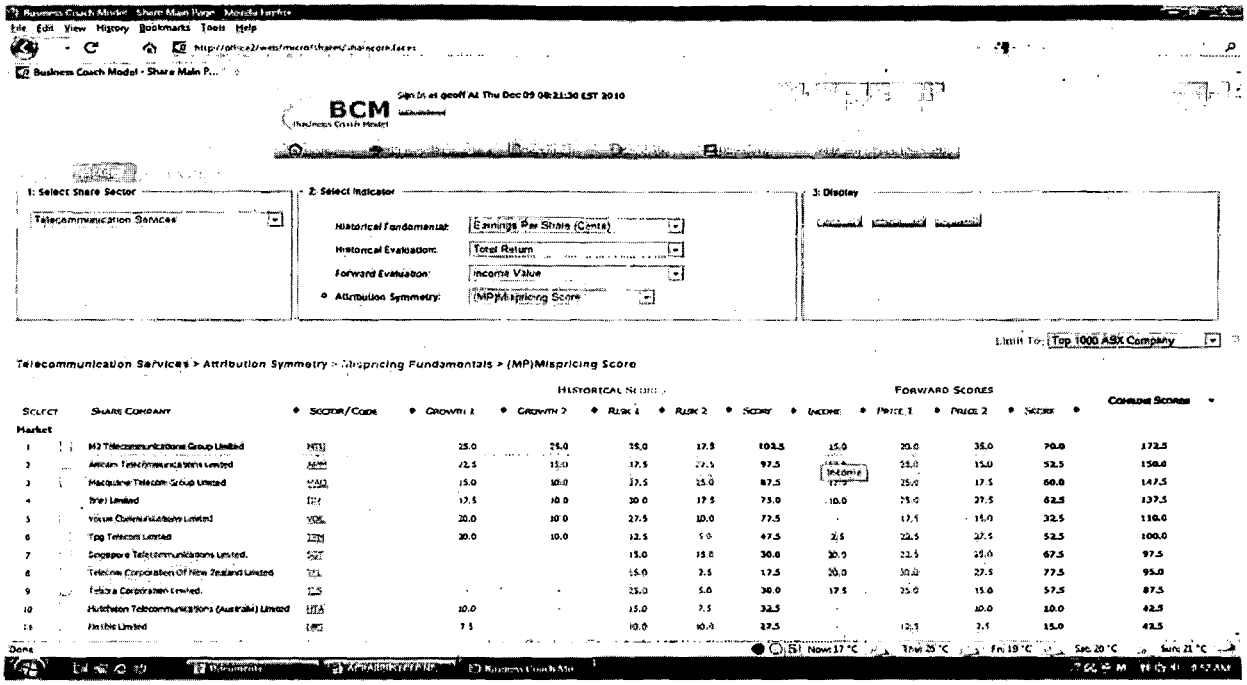


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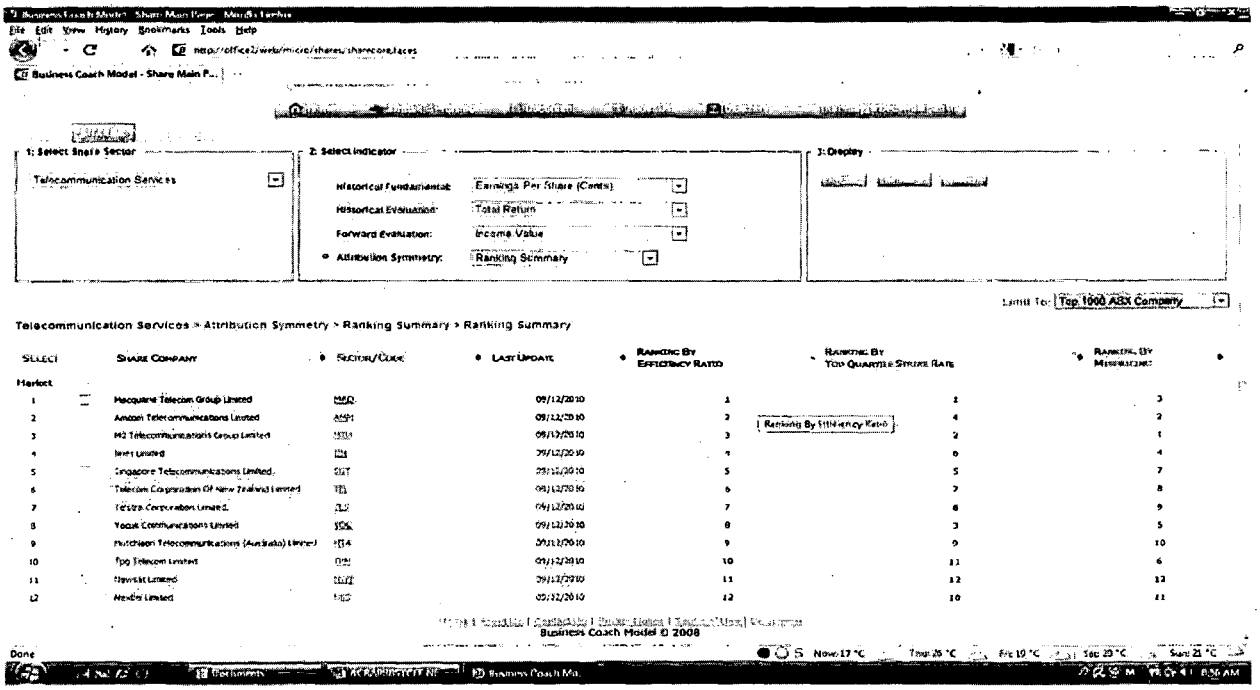


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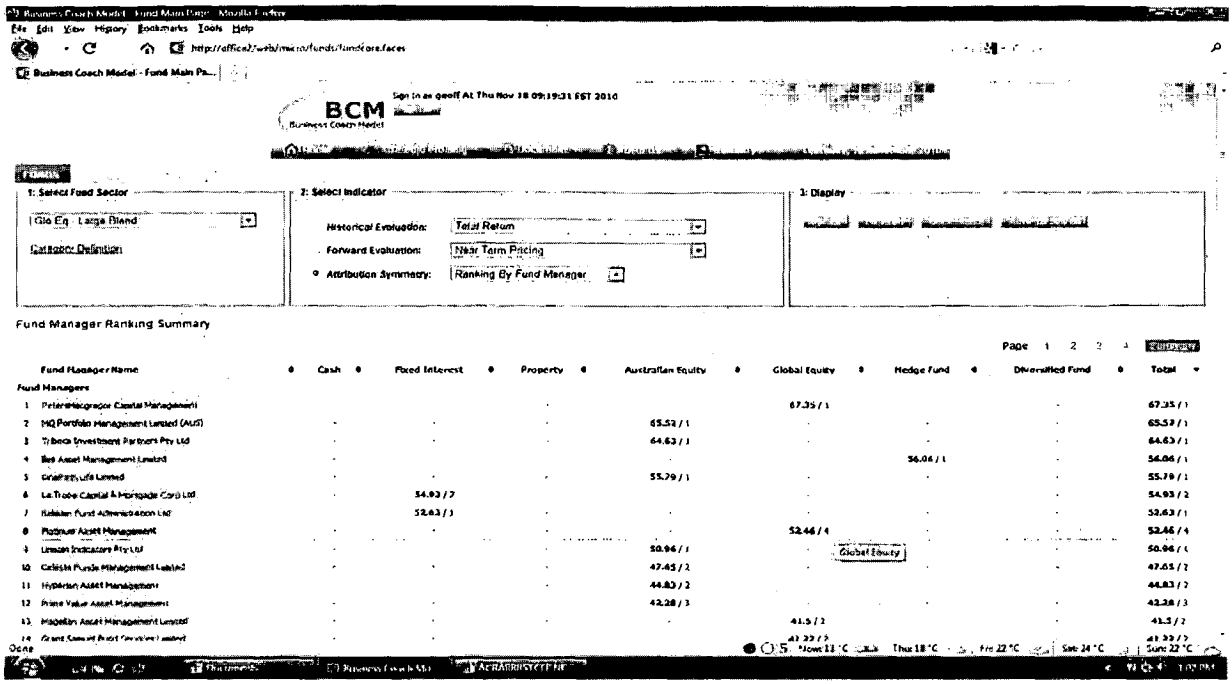


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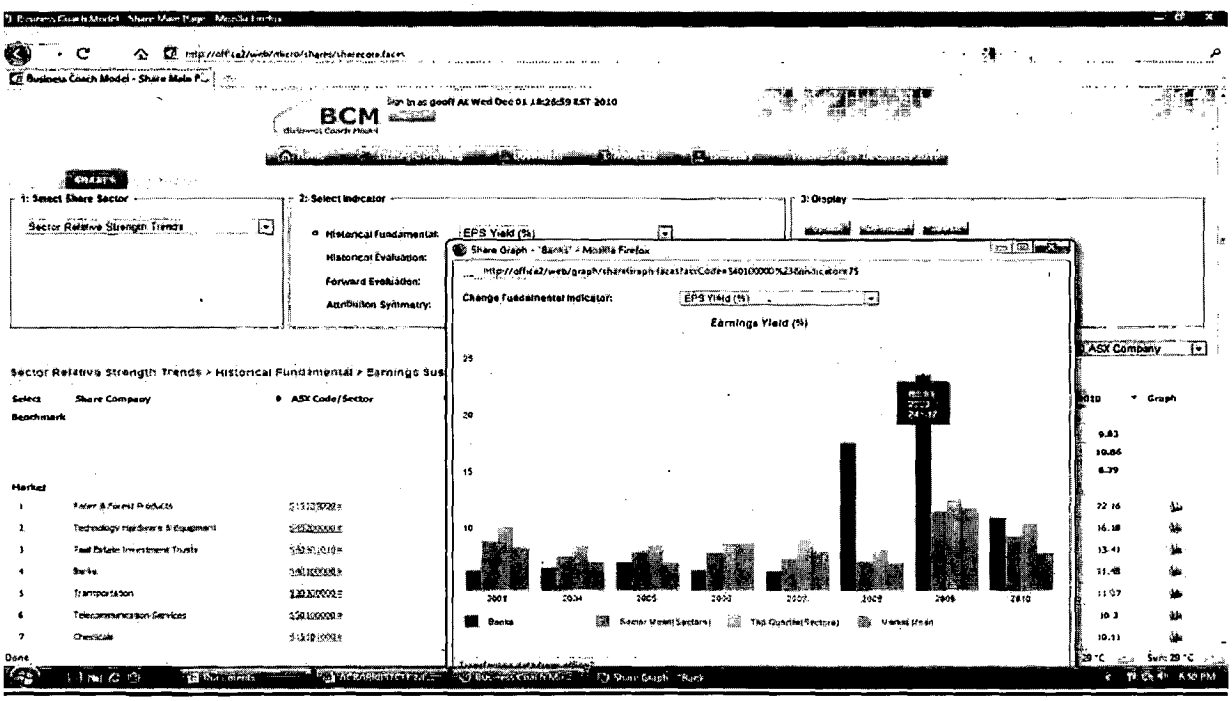


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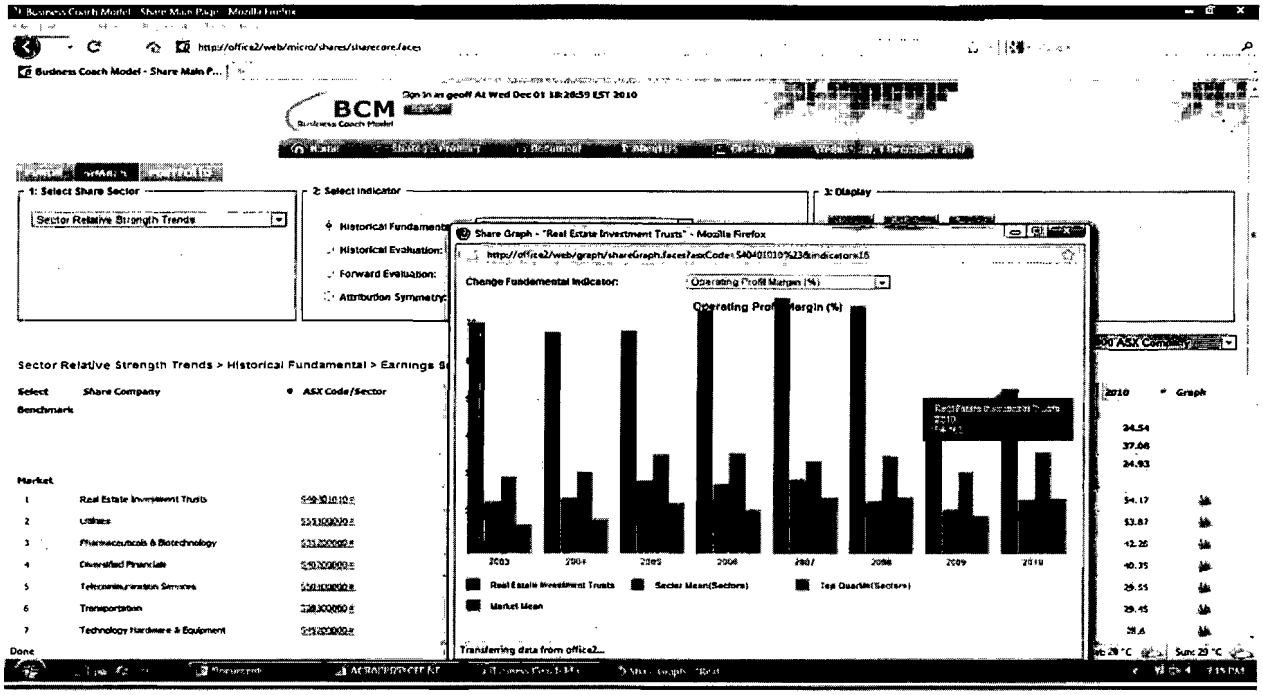


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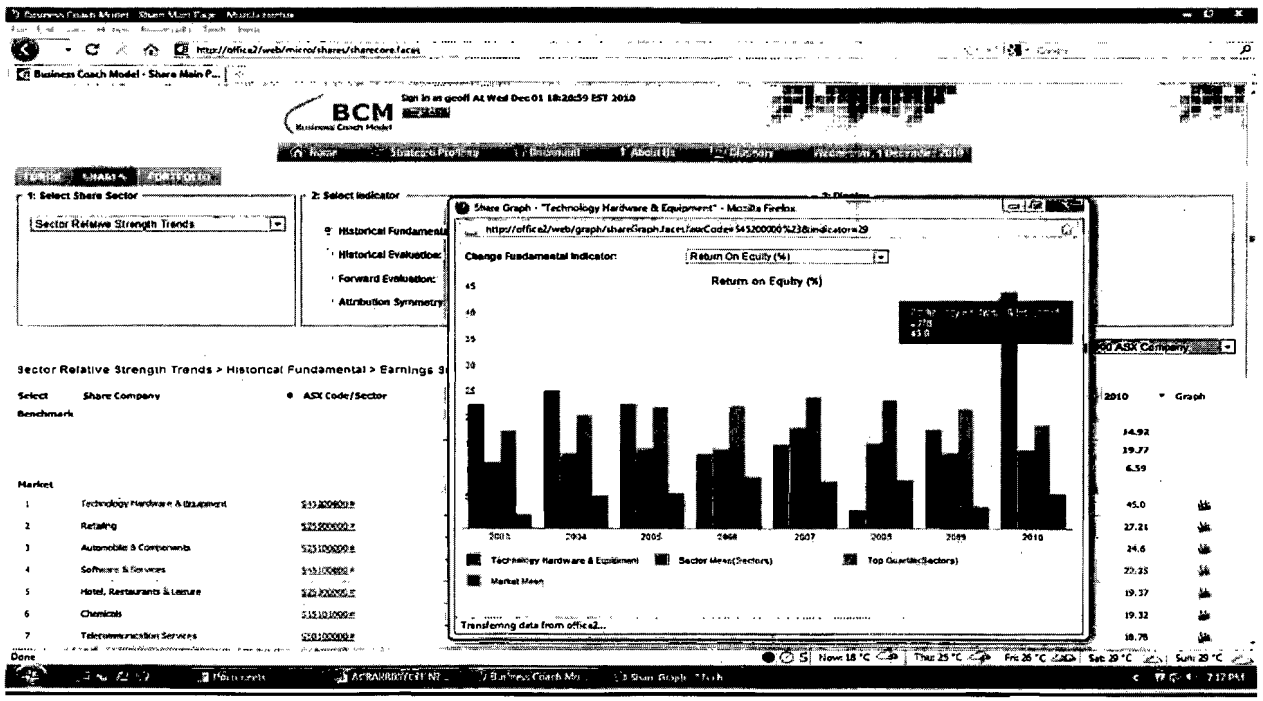


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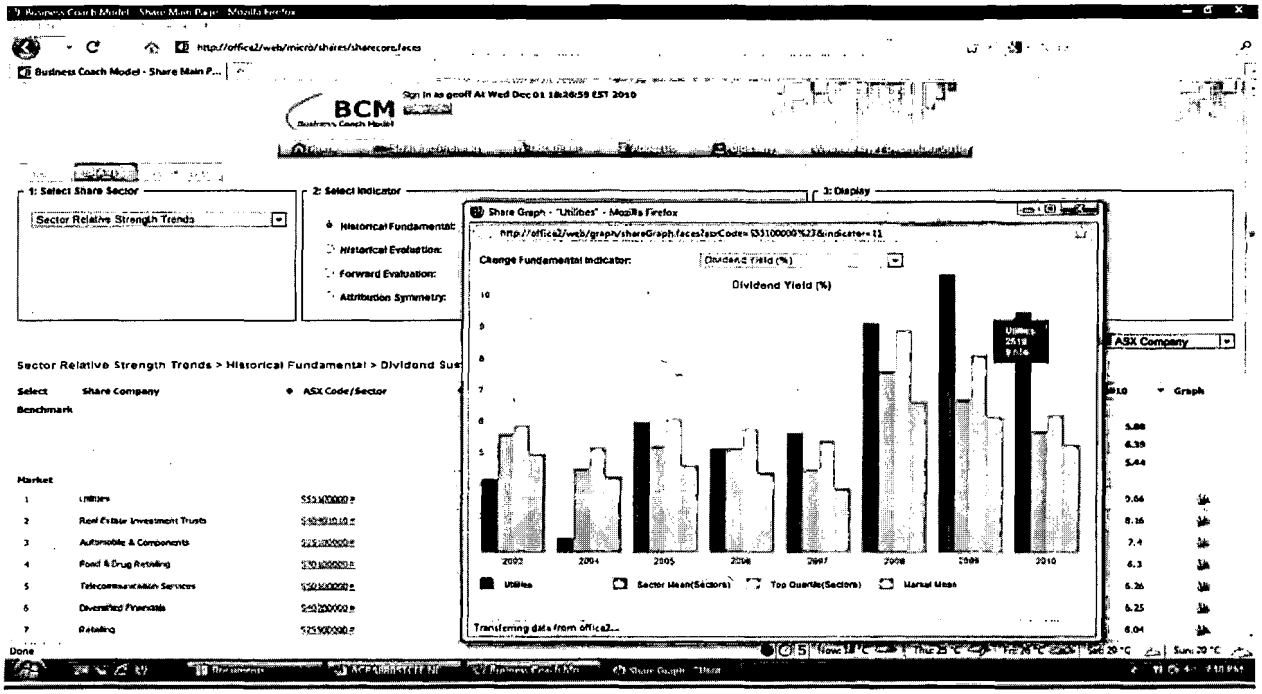


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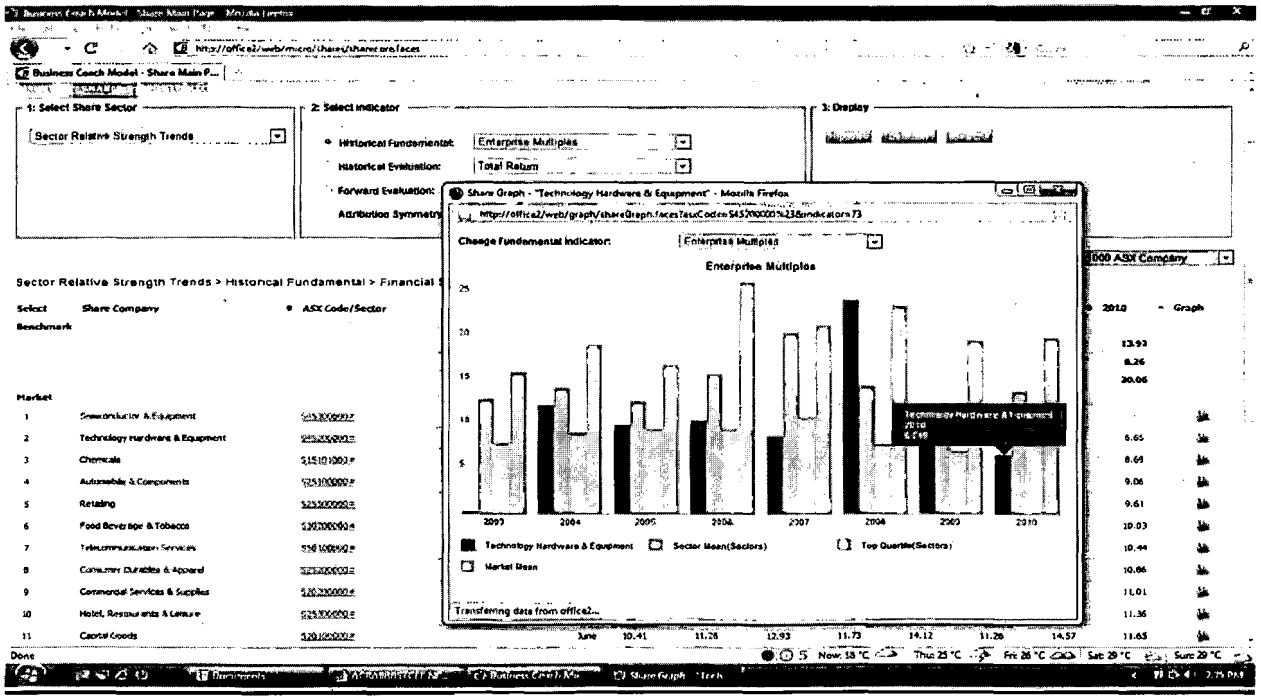


Figure 175

INCORPORATED BY REFERENCE (RULE 20.6)

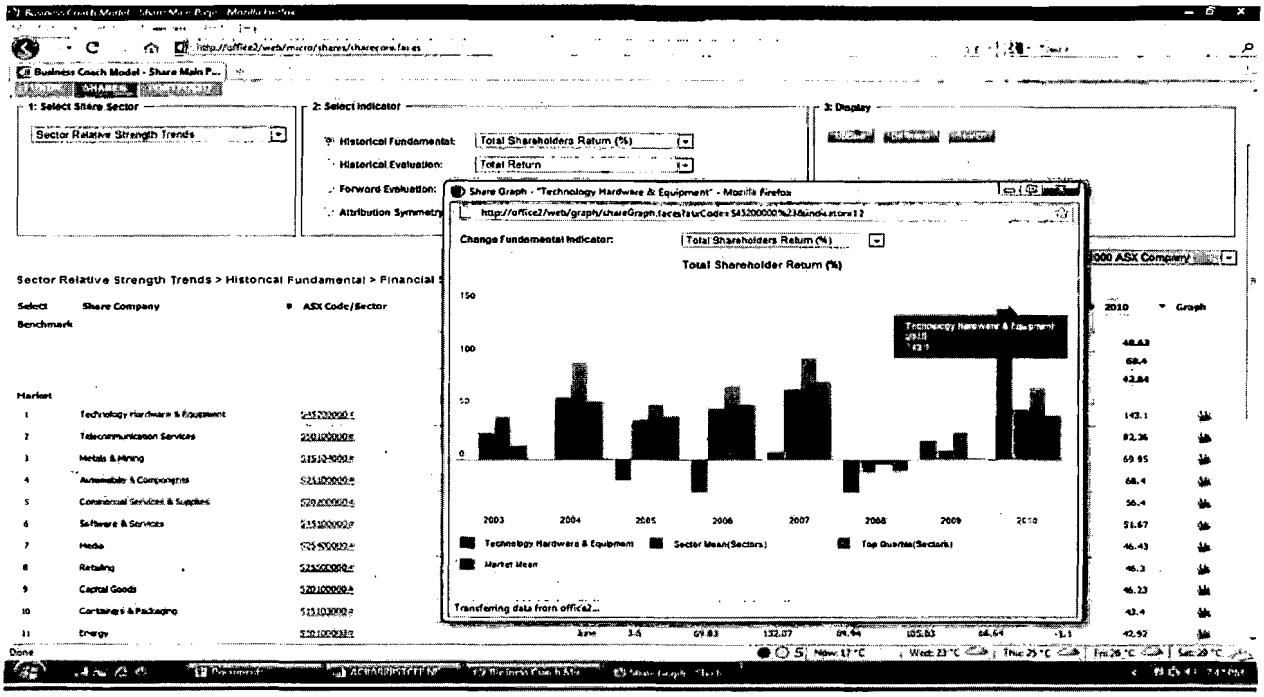


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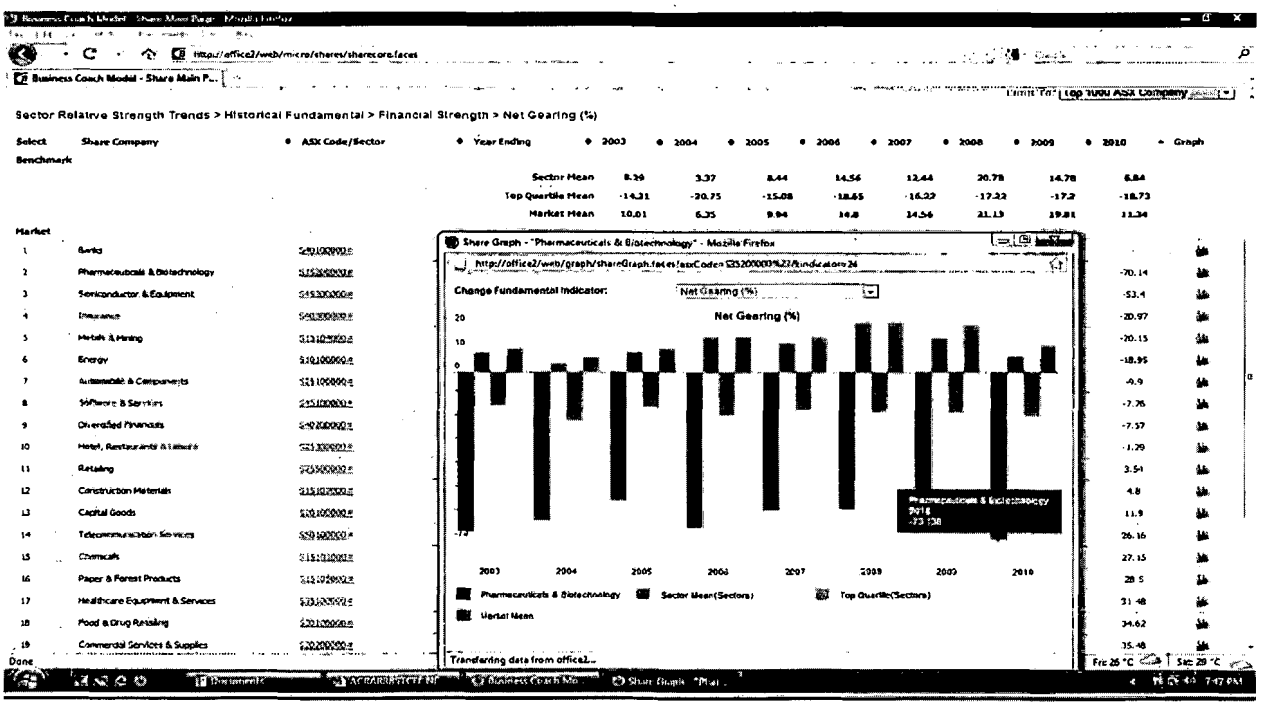


Figure 177

INCORPORATED BY REFERENCE (RULE 20.6)

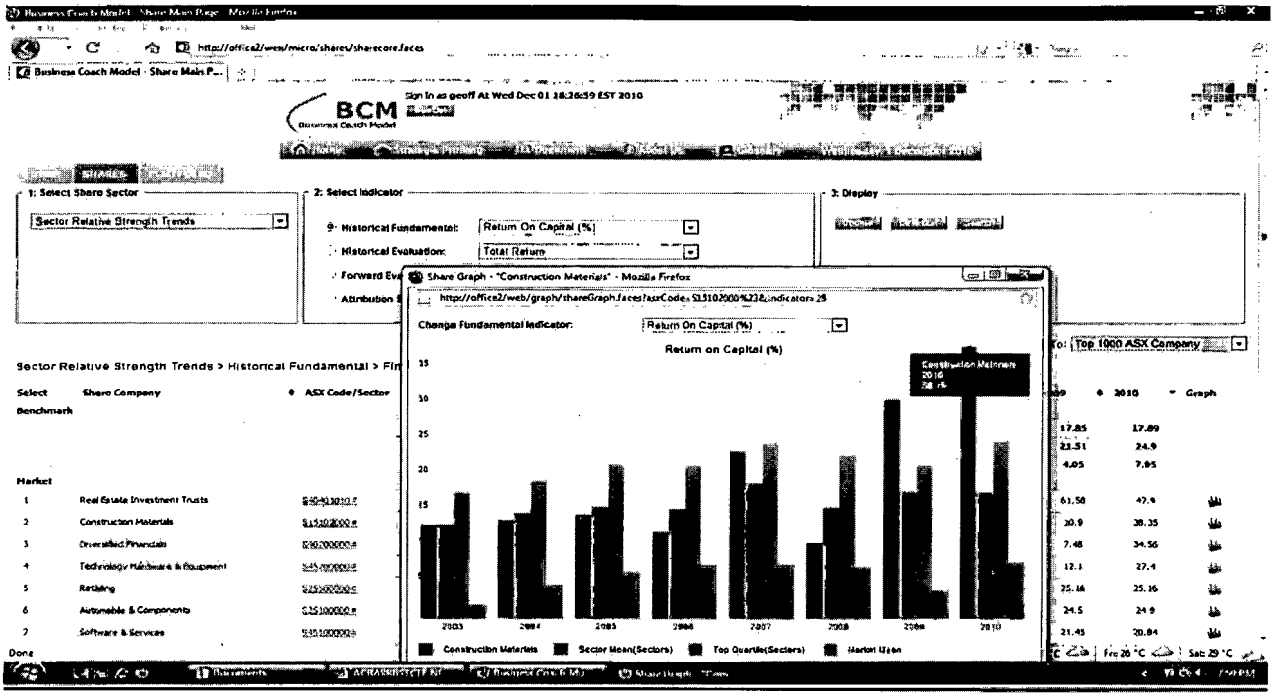


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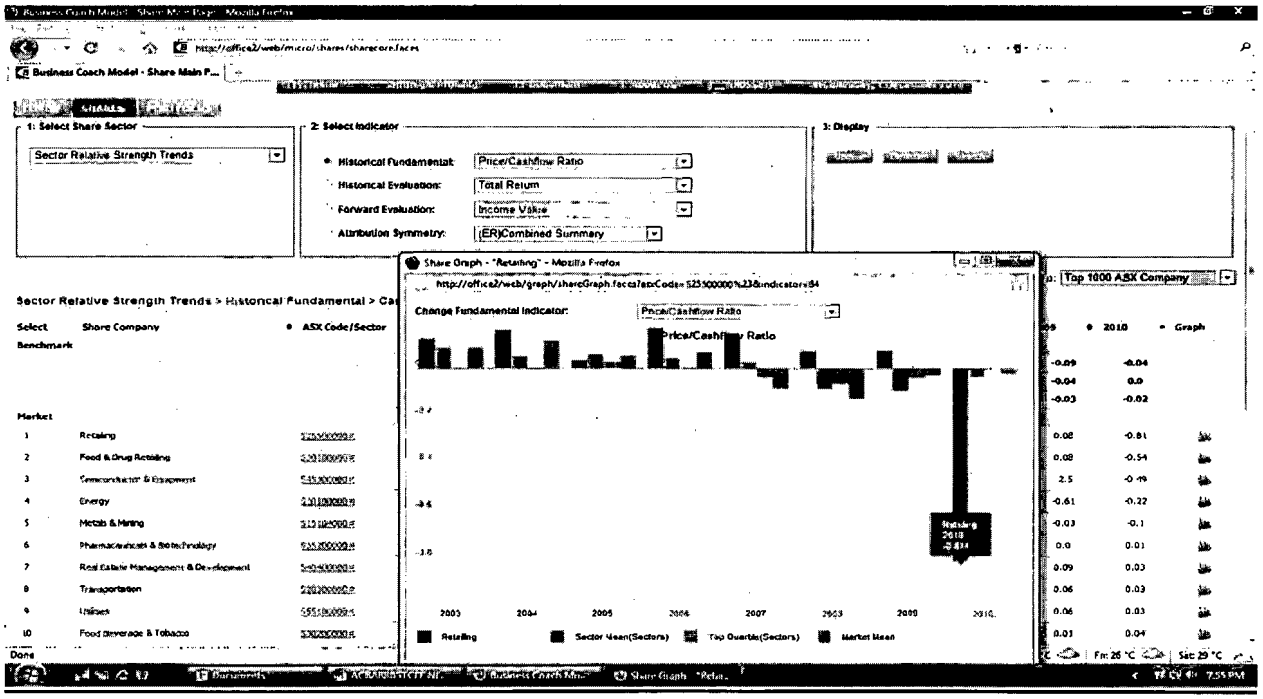


Figure 179

INCORPORATED BY REFERENCE (RULE 20.6)

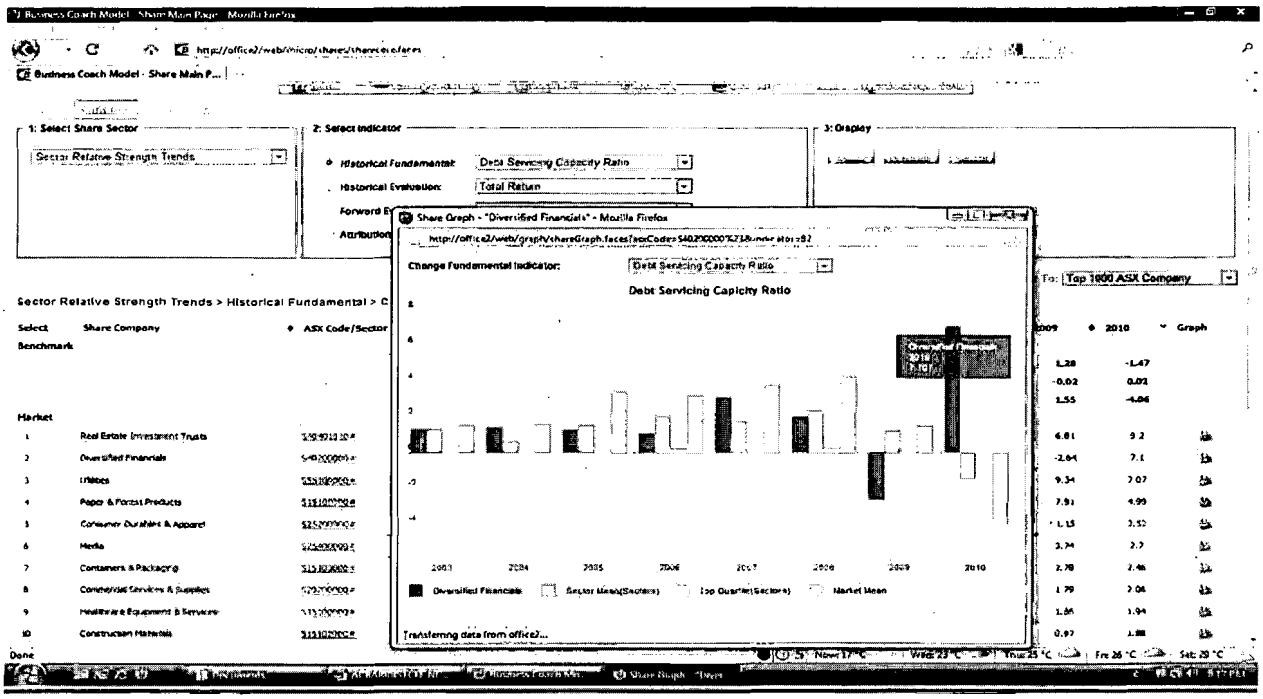


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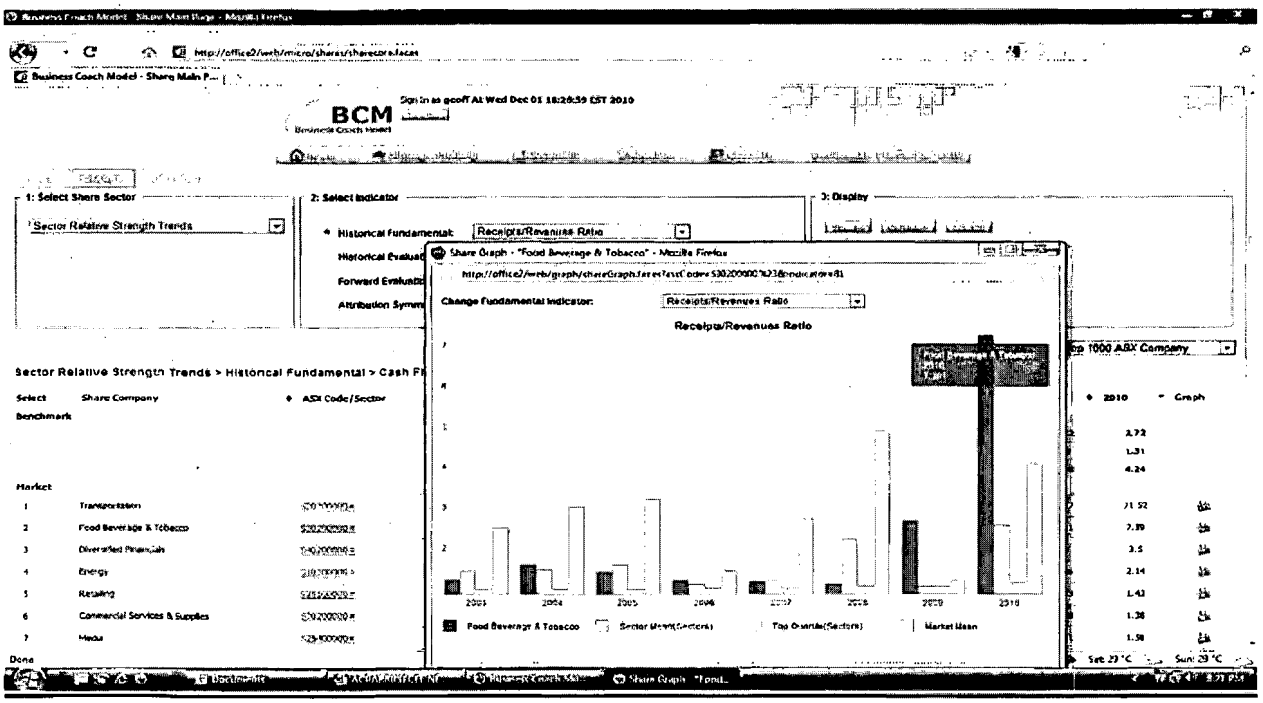


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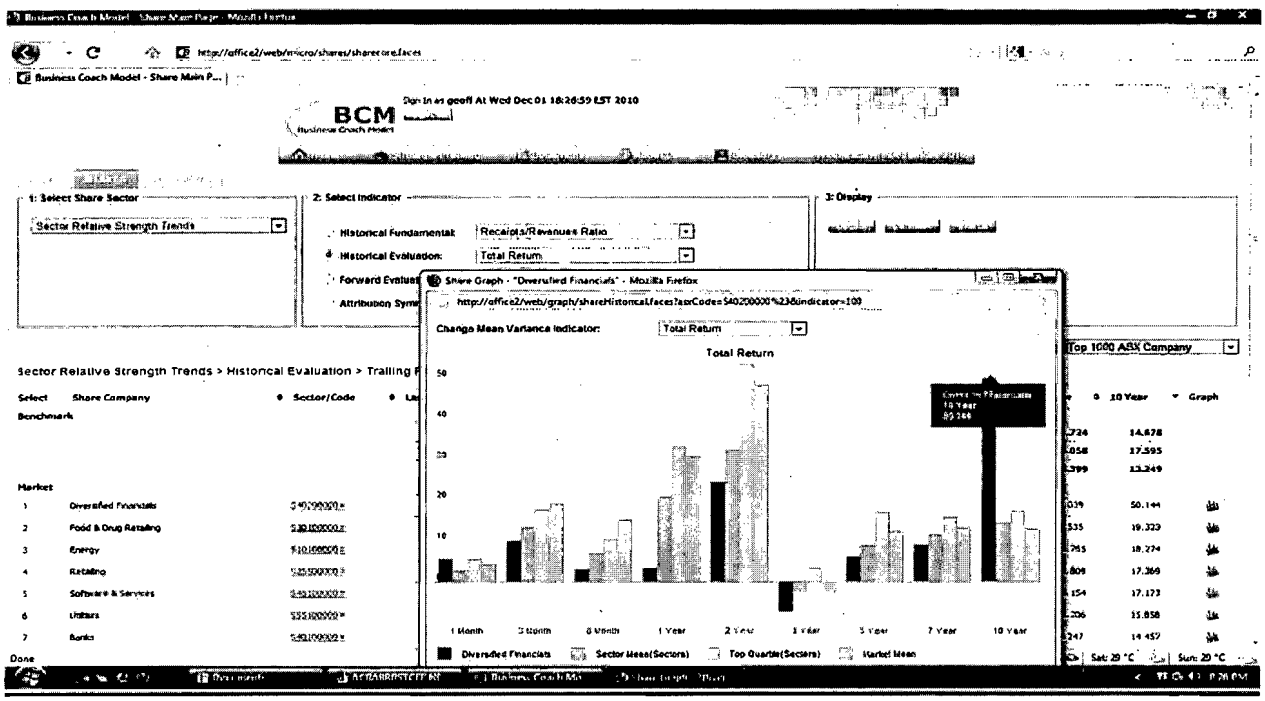


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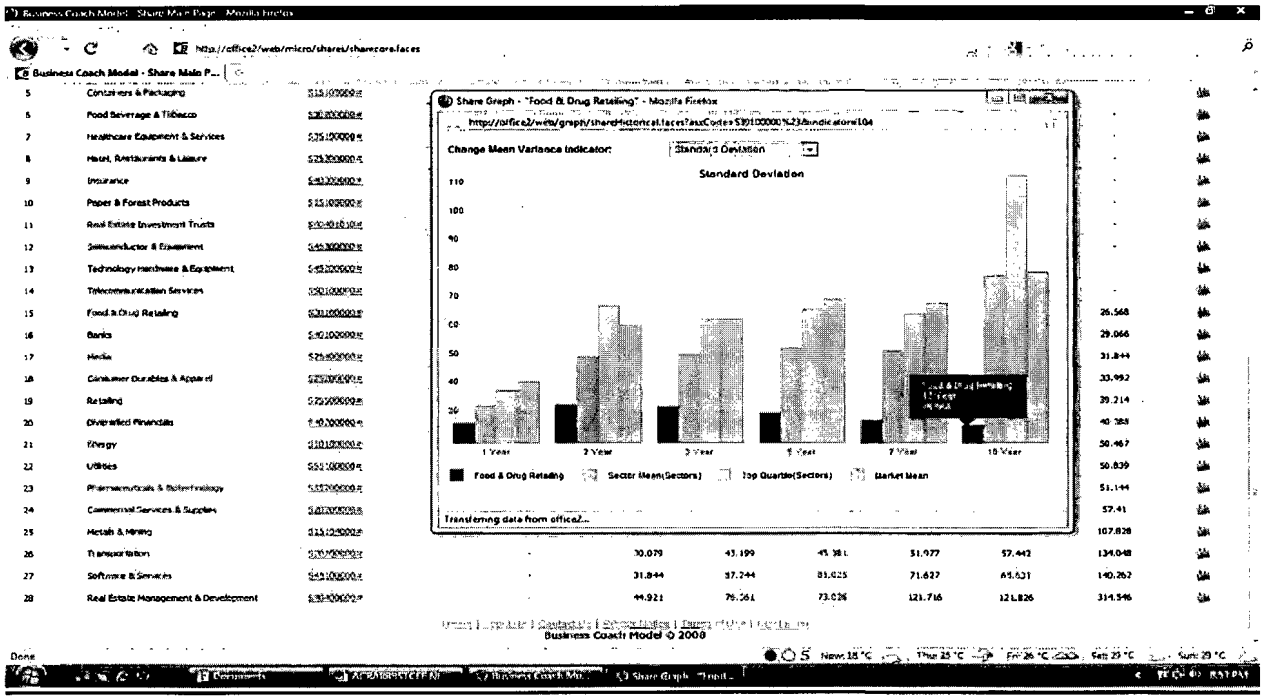


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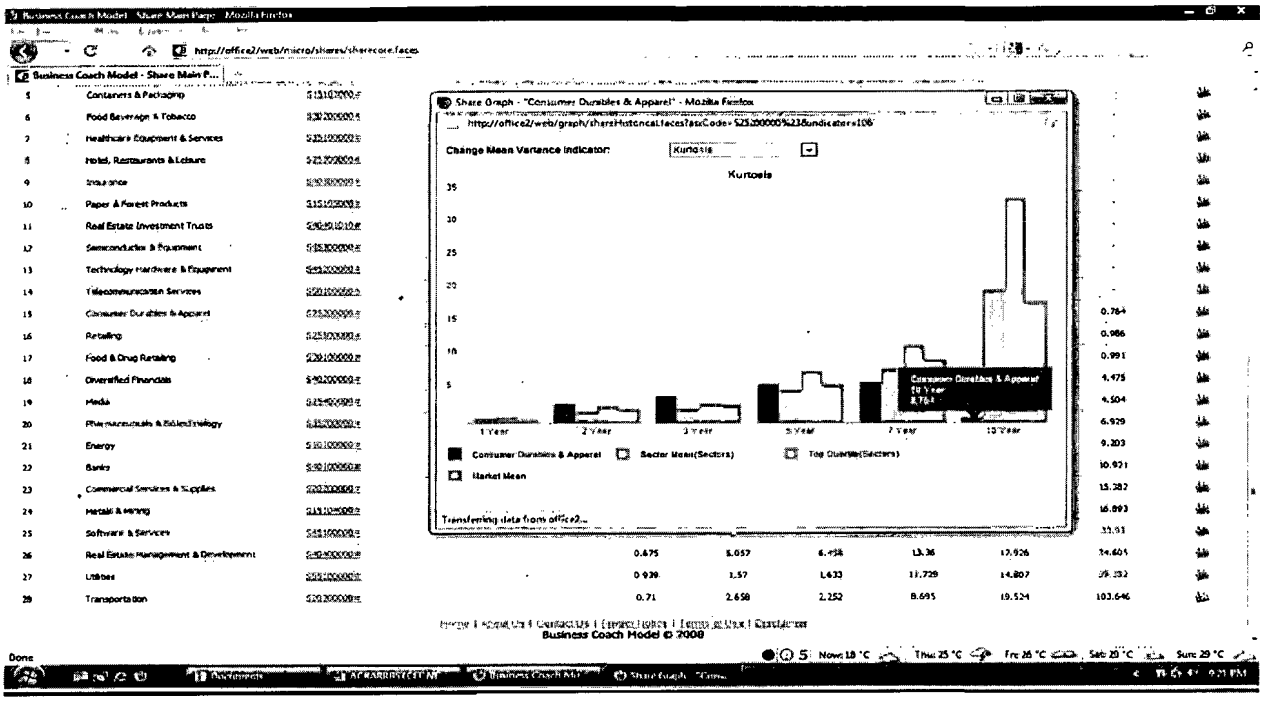


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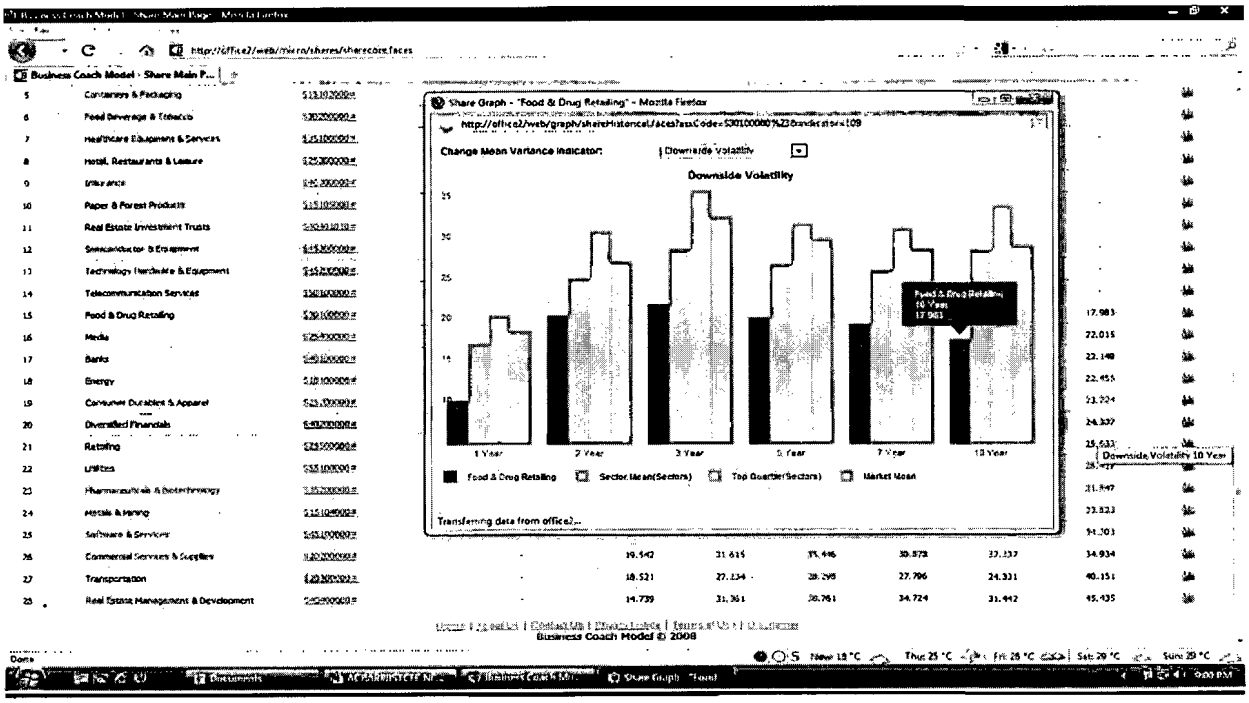


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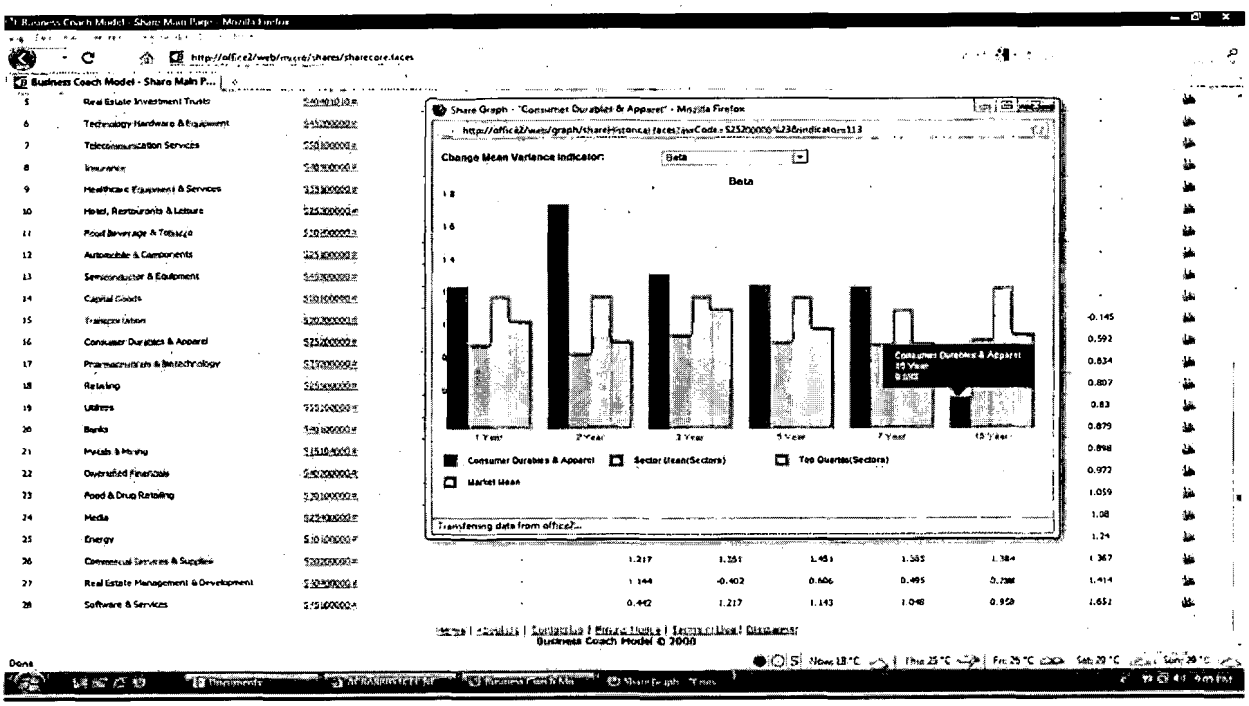


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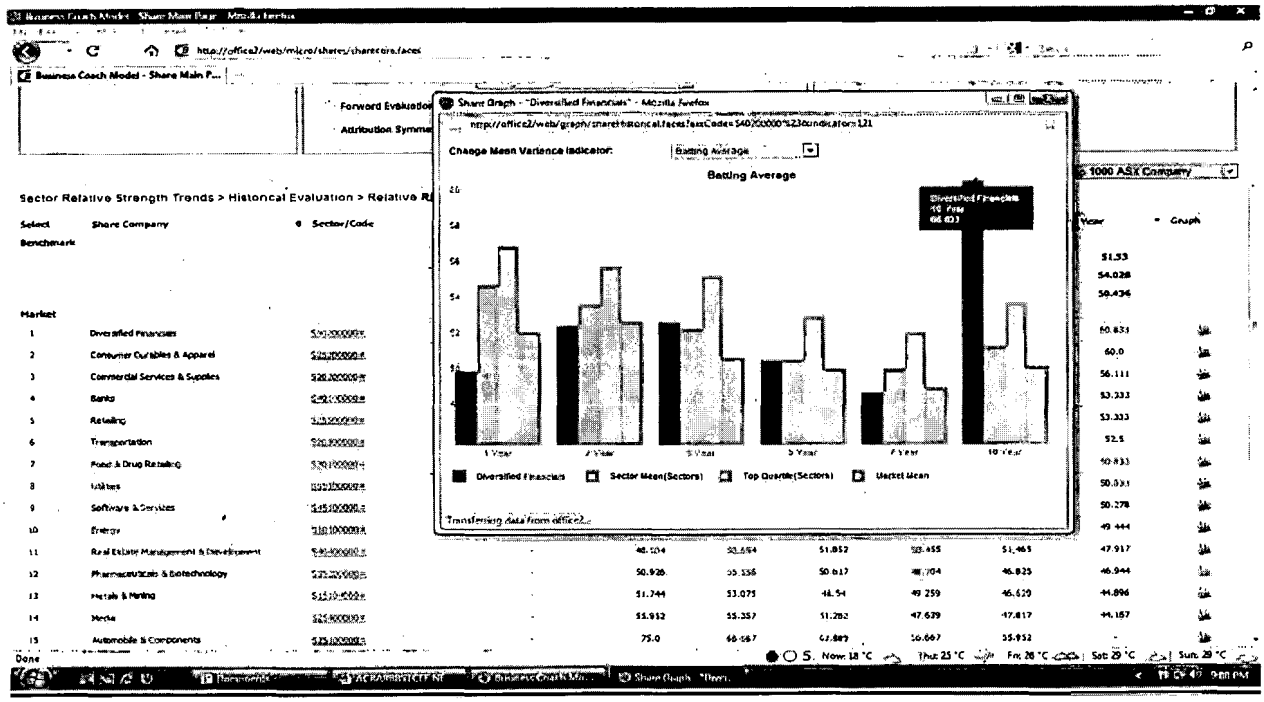


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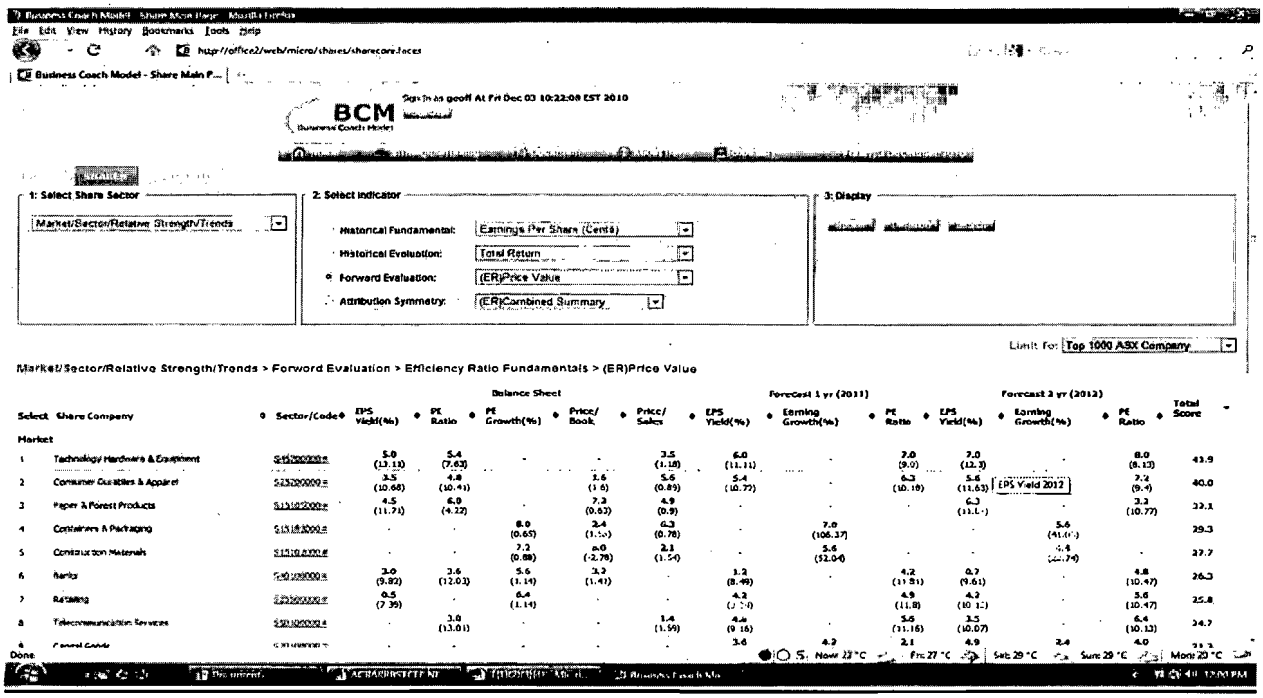


Figure 188

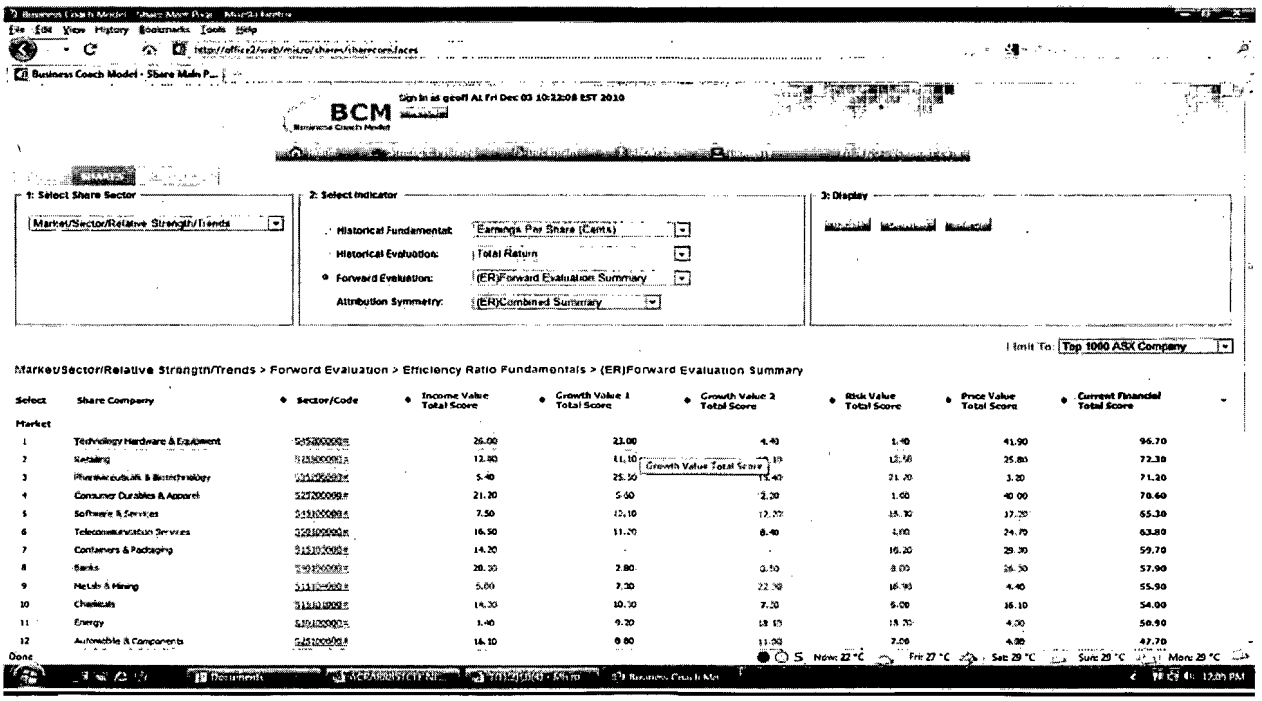


Figure 189

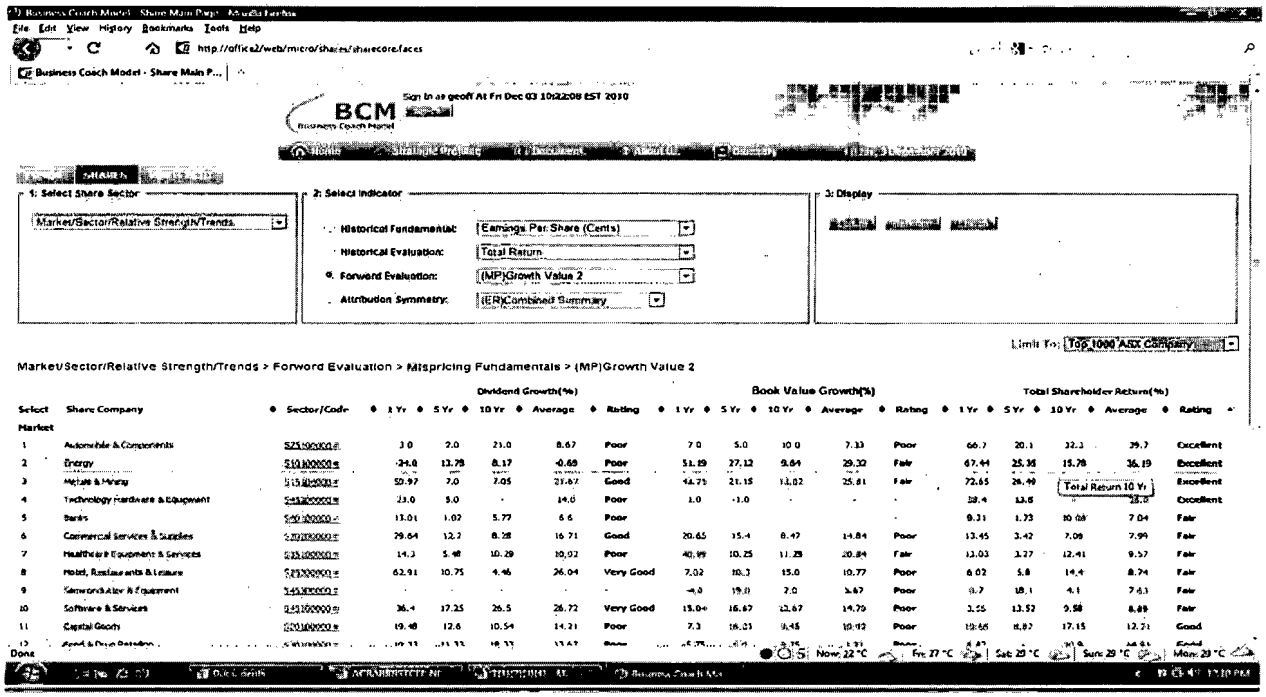


Figure 190

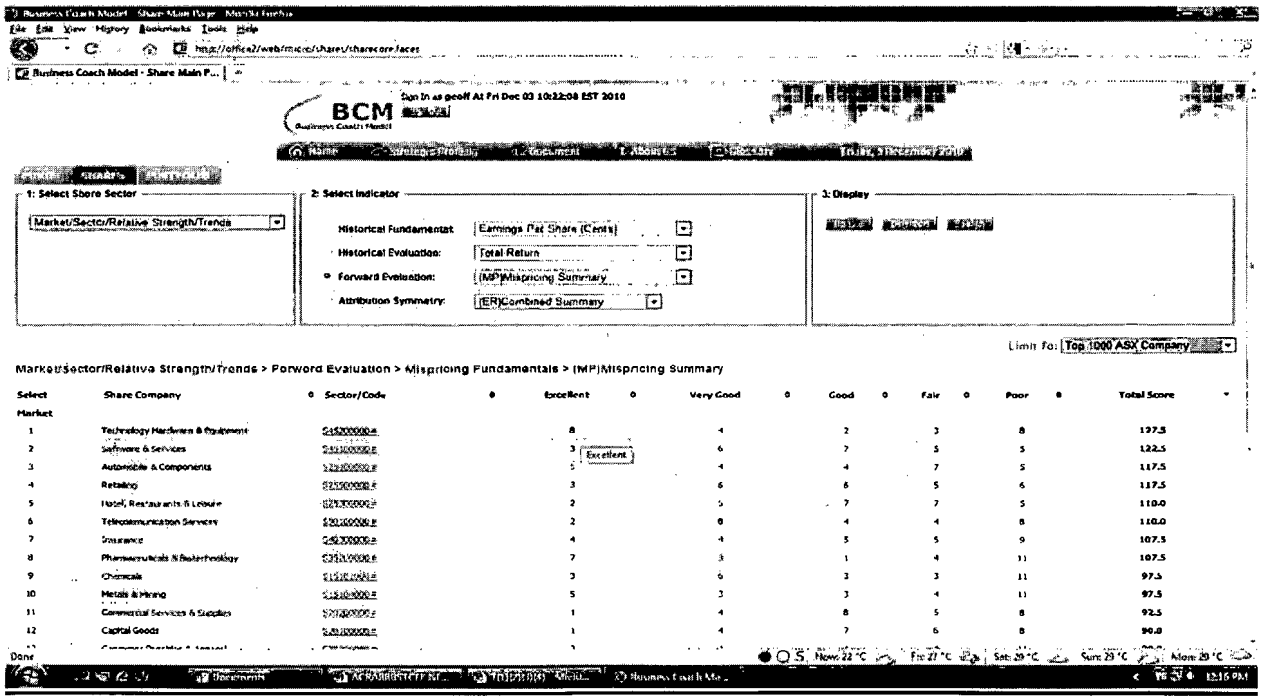


Figure 191

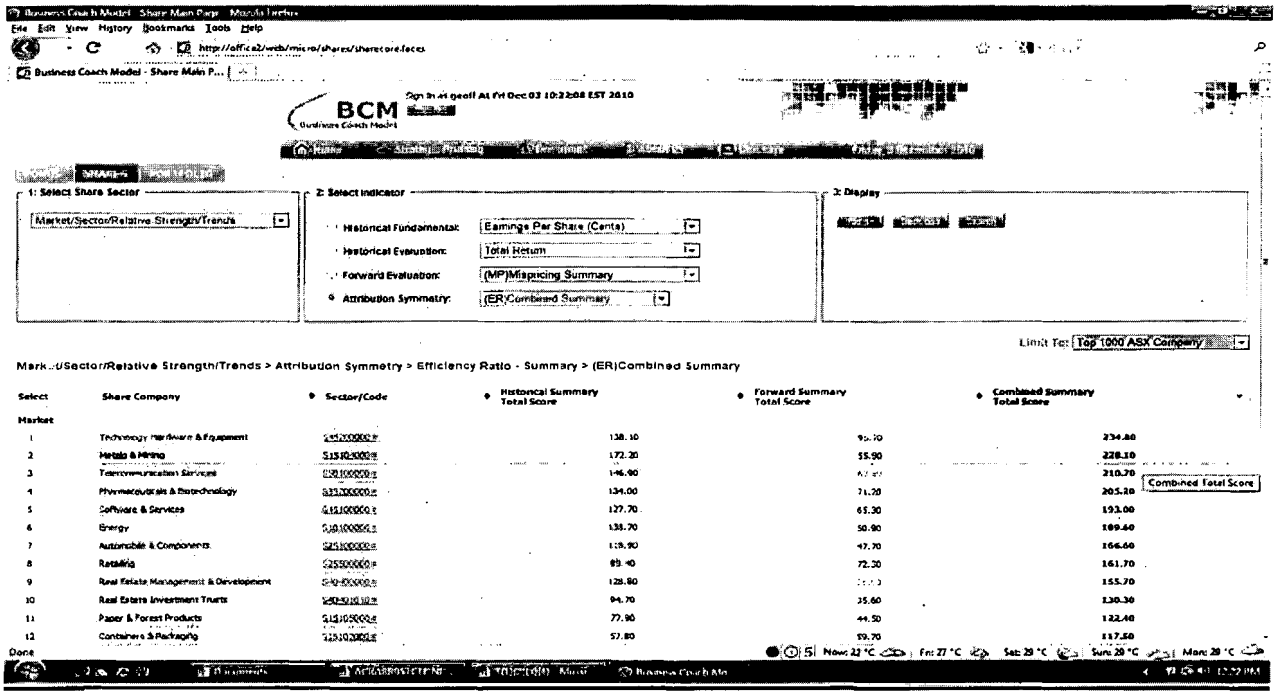


Figure 192

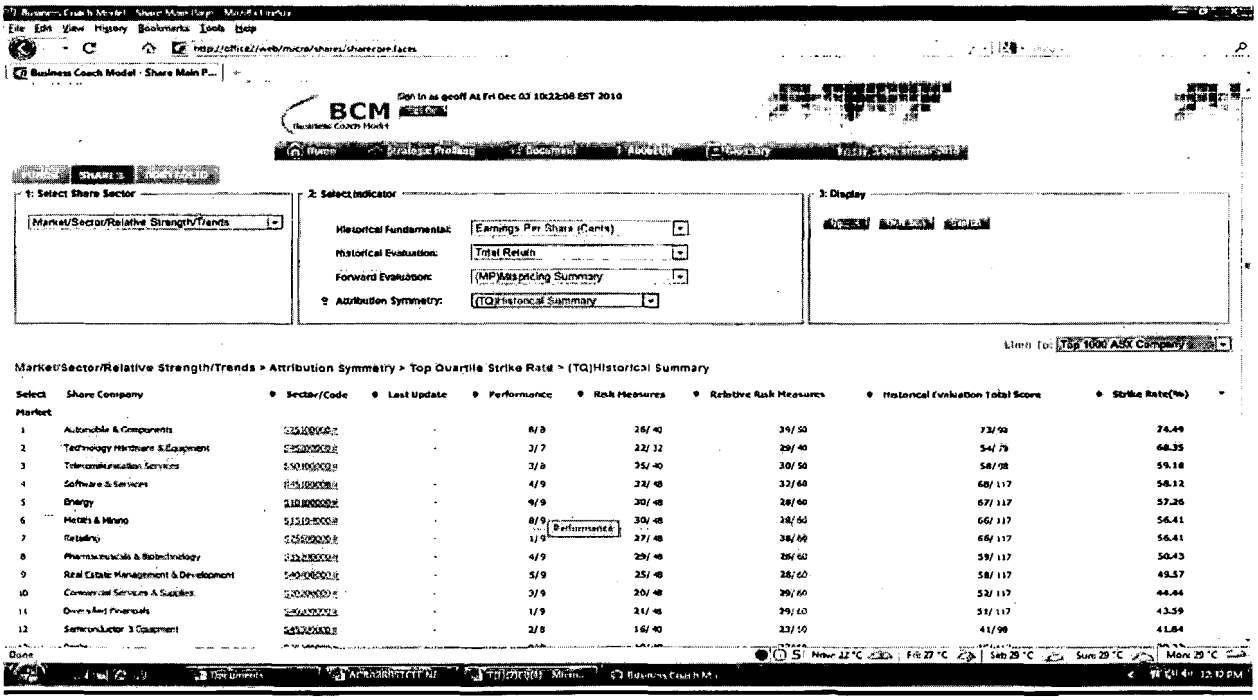


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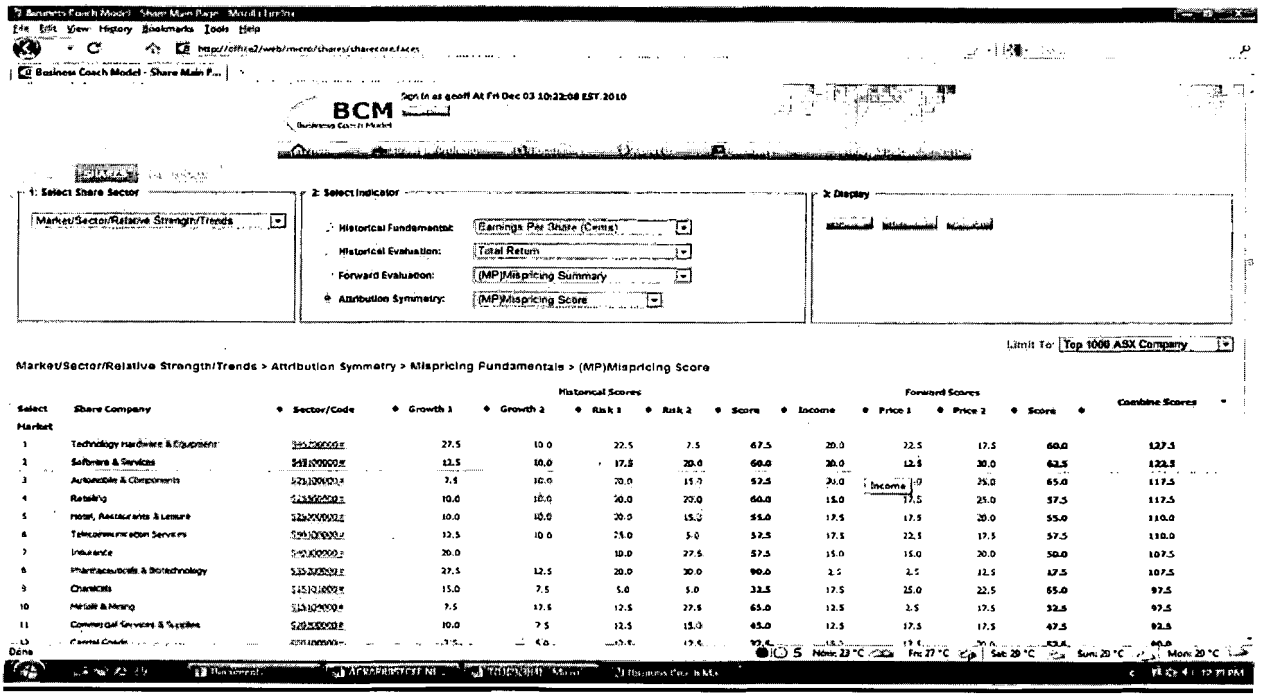


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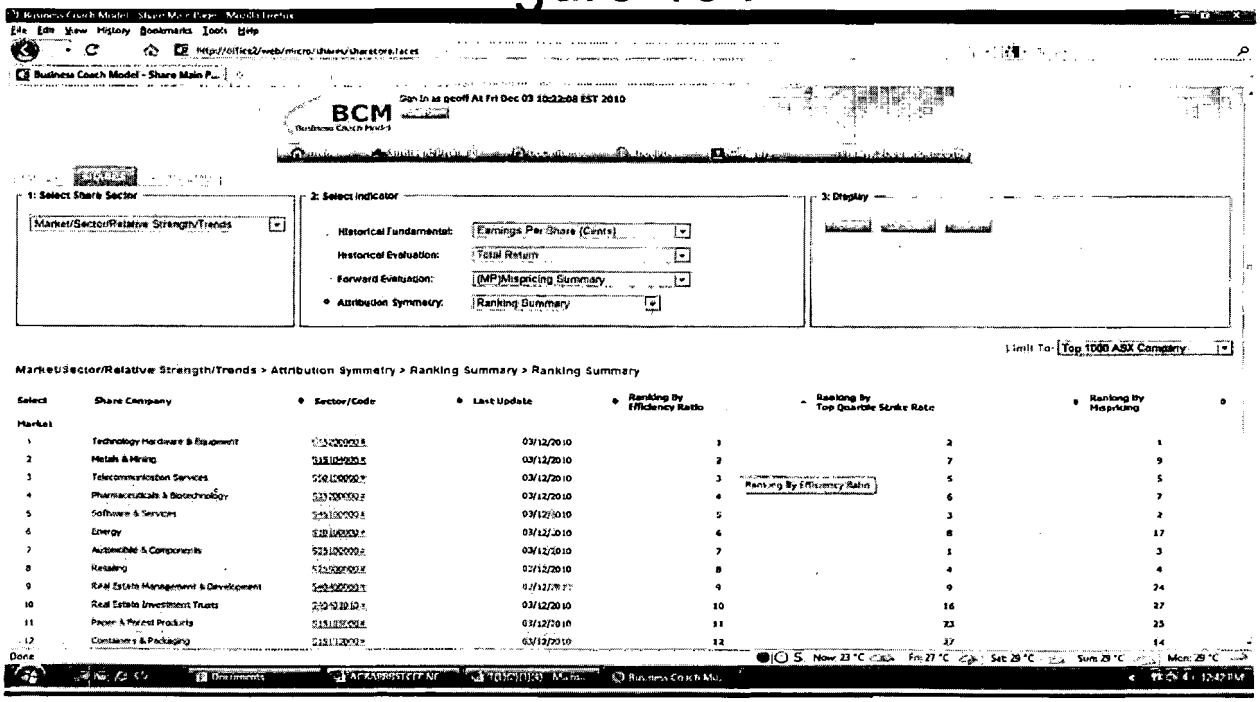


Figure 195

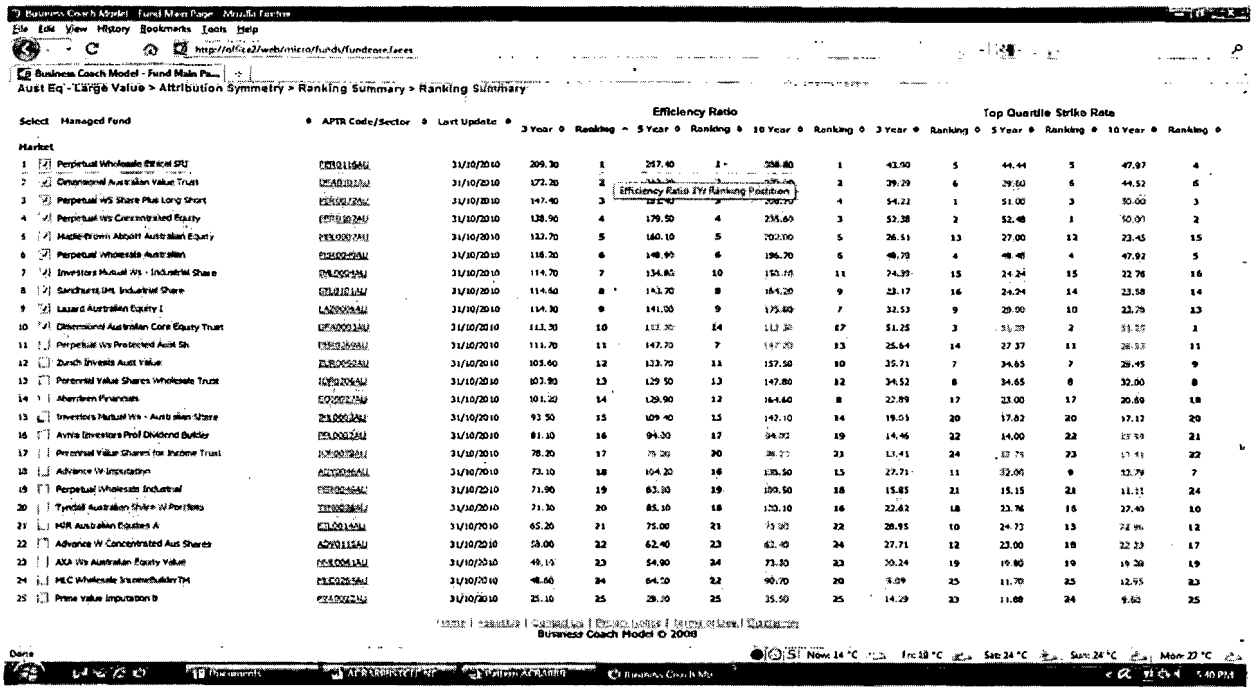


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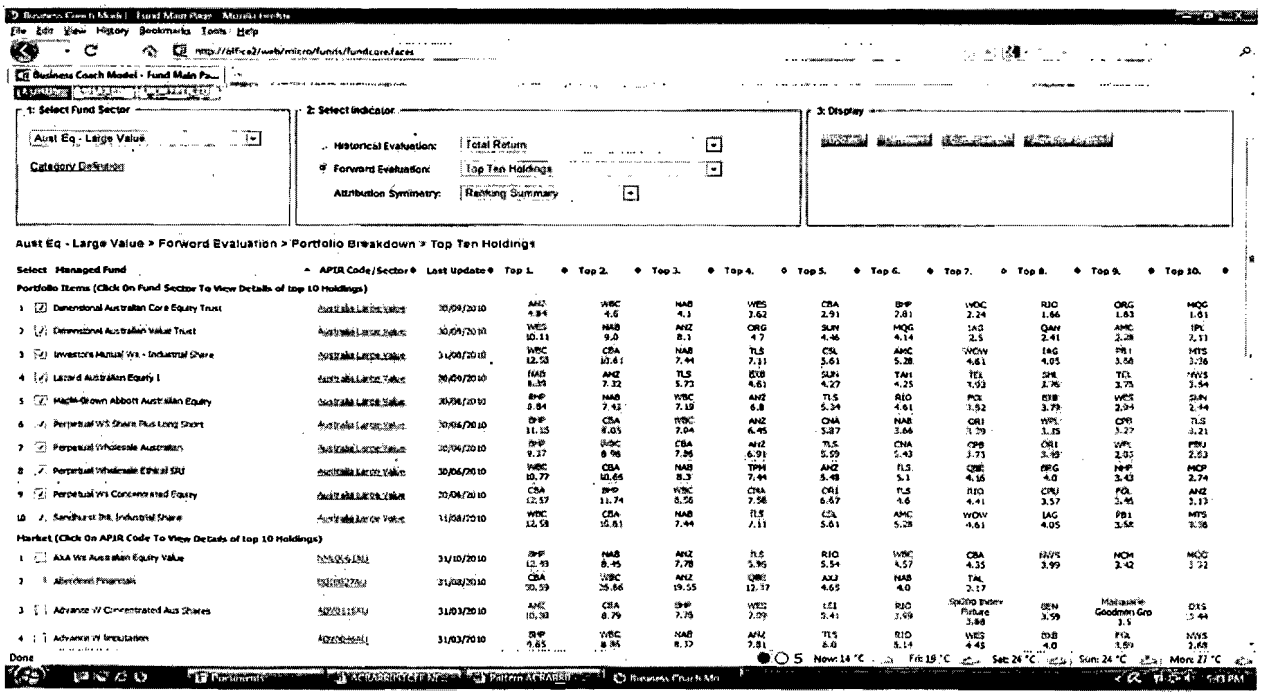


Figure 197

INCORPORATED BY REFERENCE (RULE 20.6)

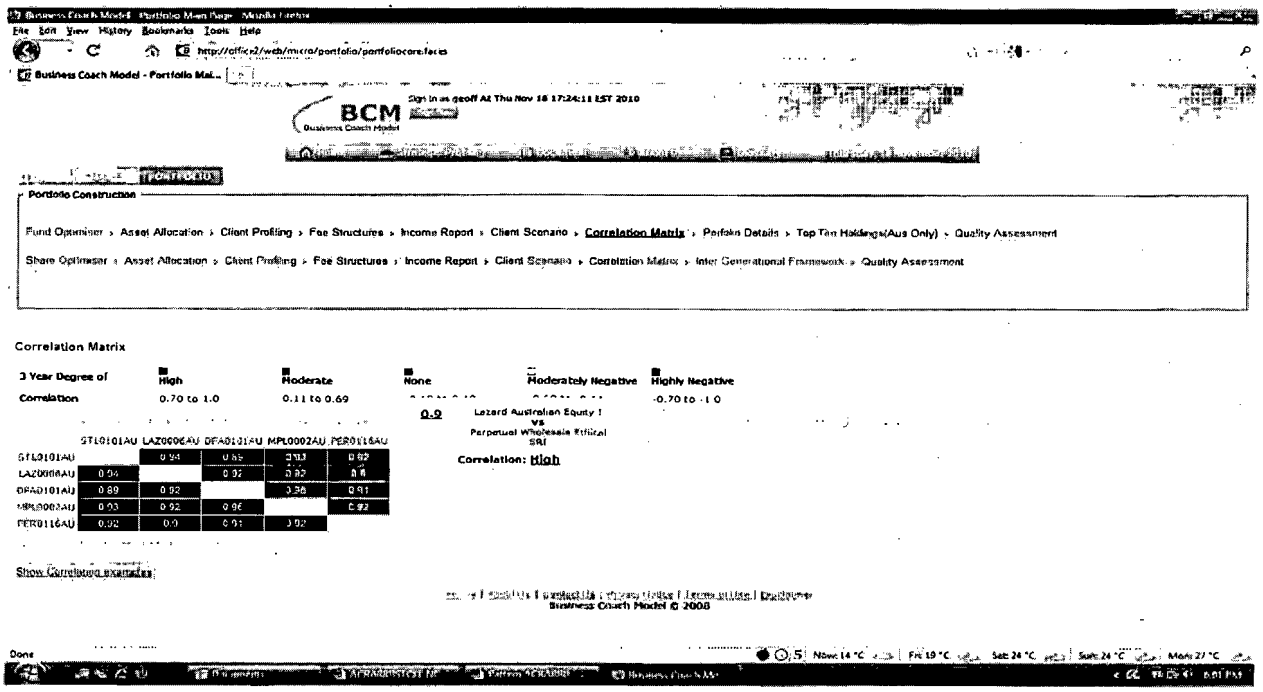


Figure 198

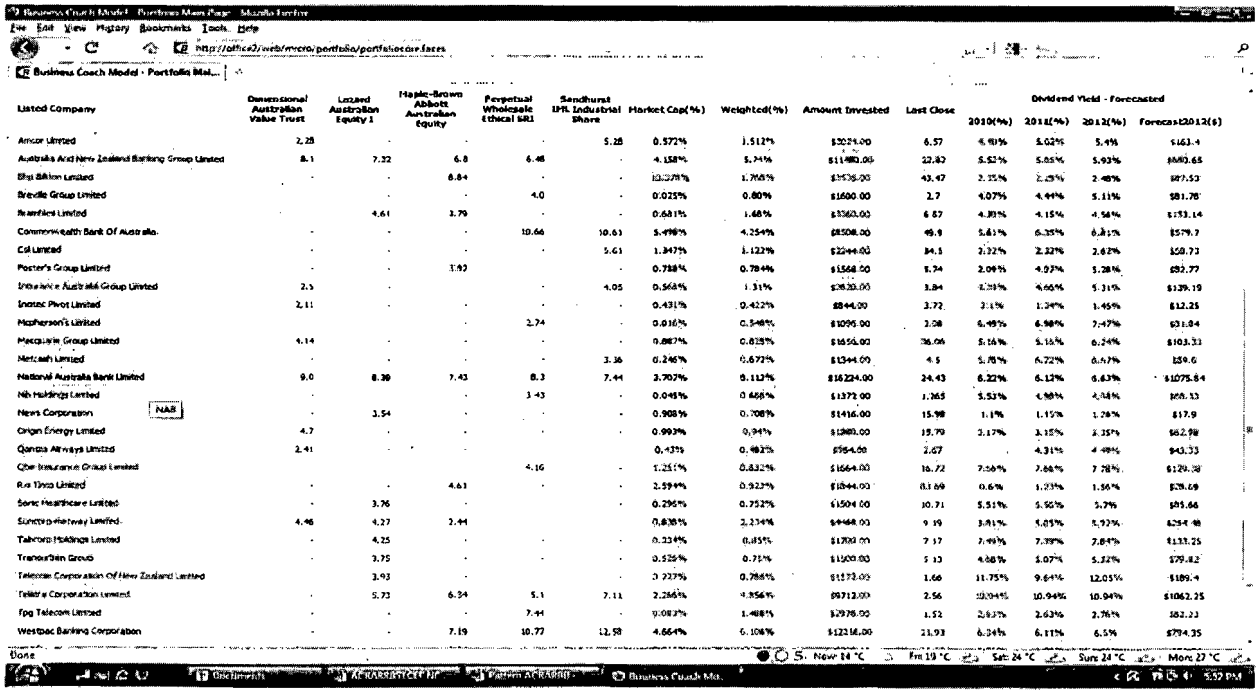


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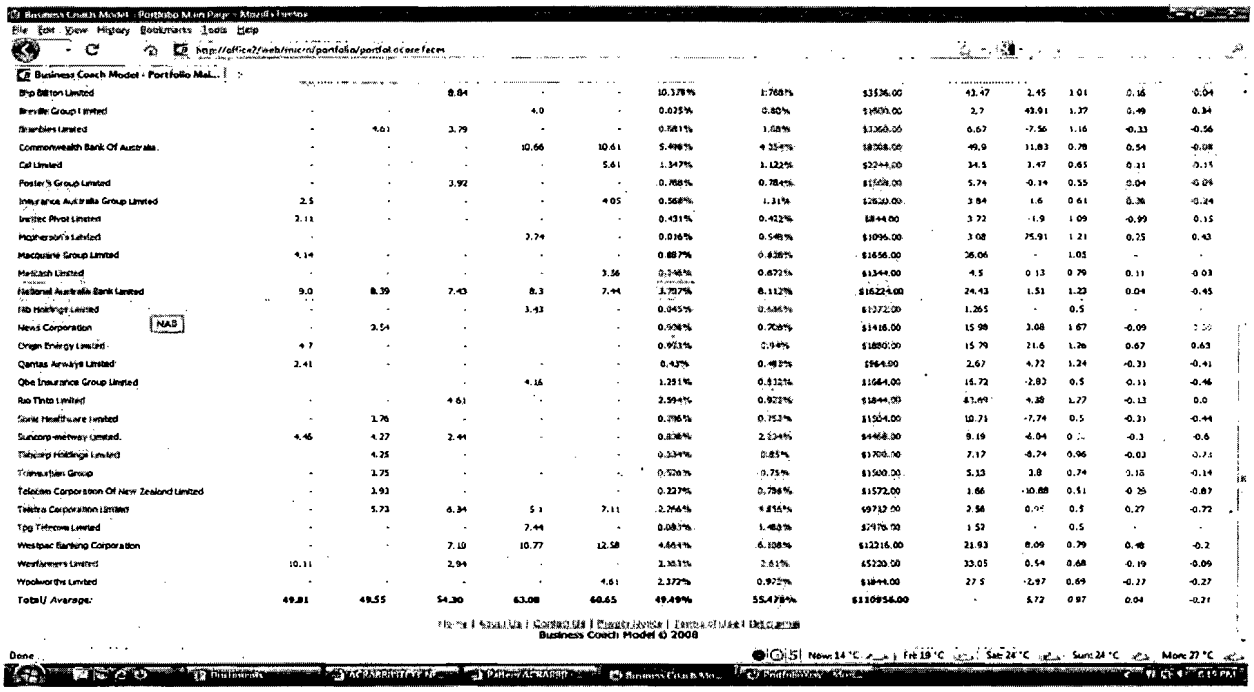


Figure 200

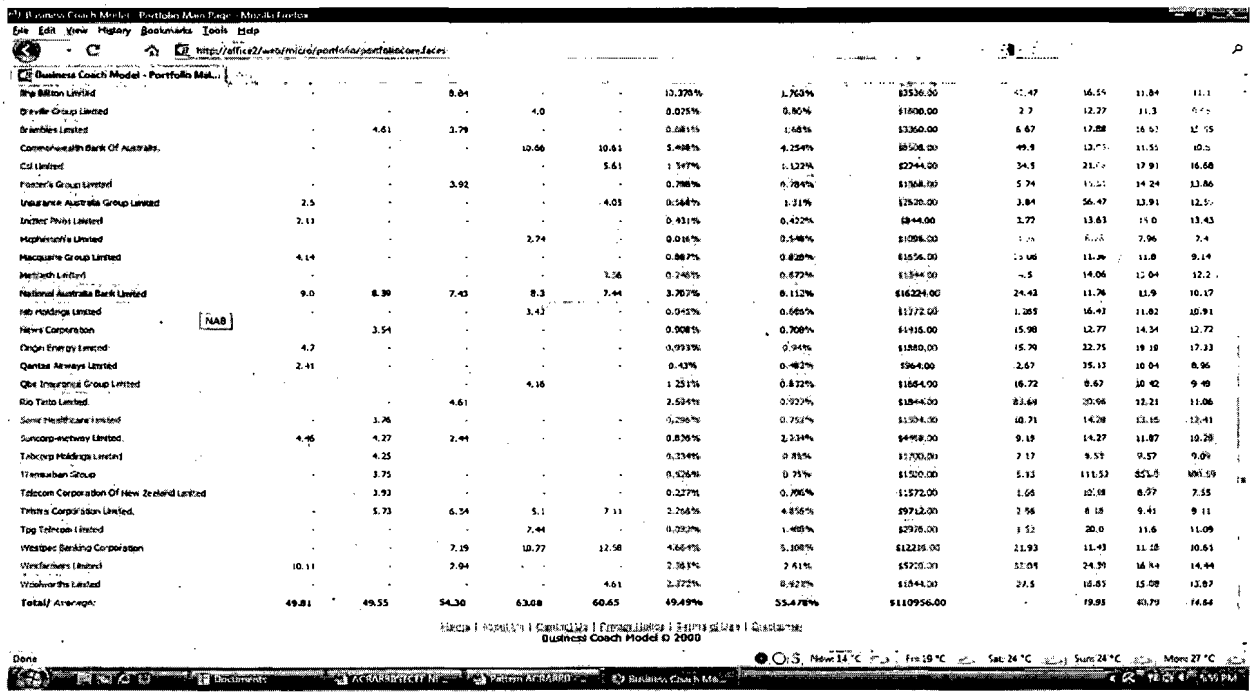


Figure 201

INCORPORATED BY REFERENCE (RULE 20.6)

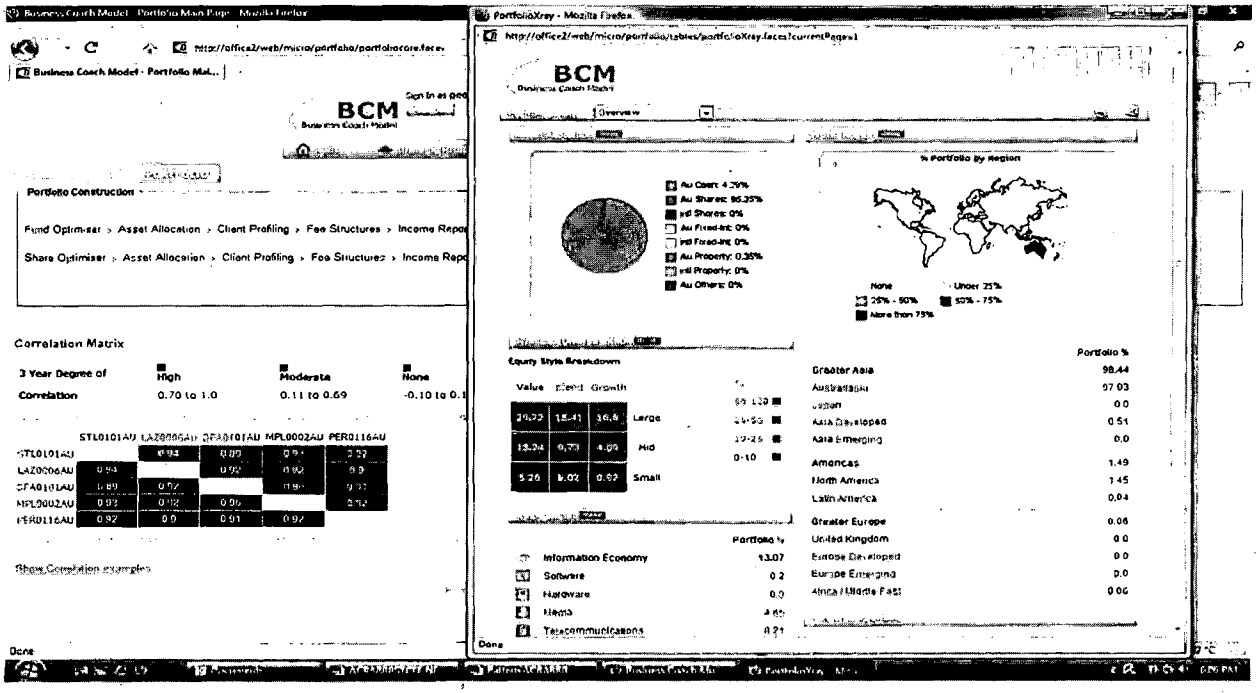


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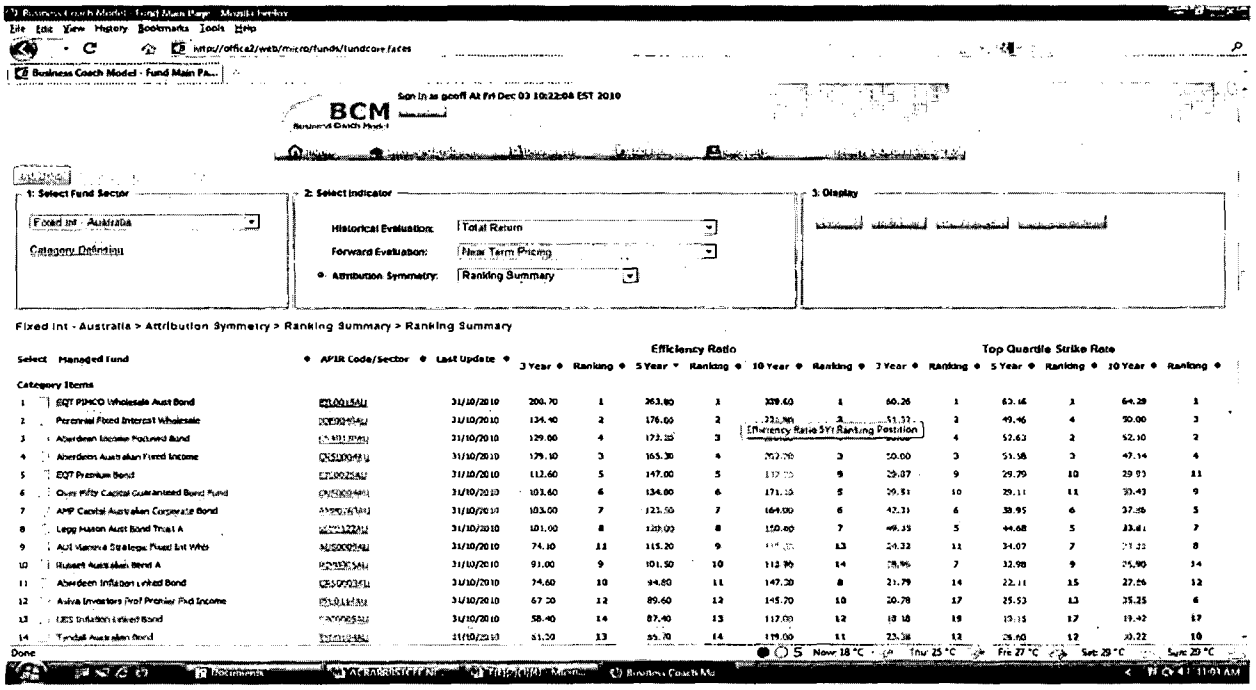


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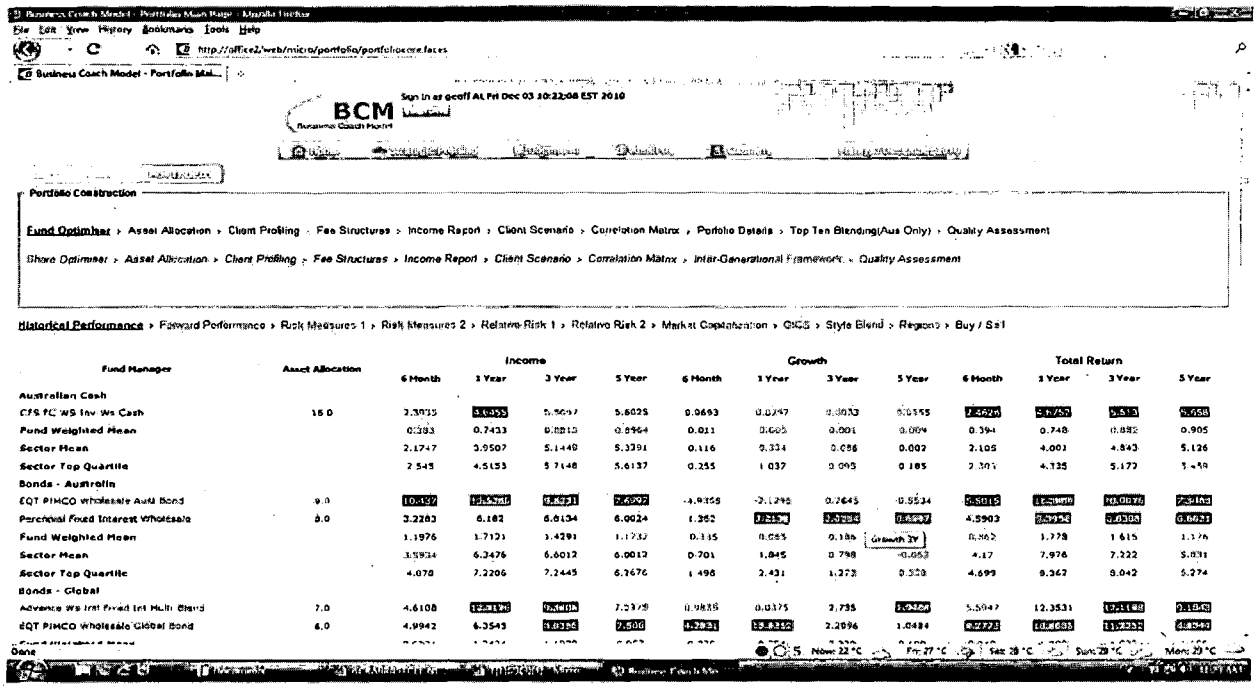


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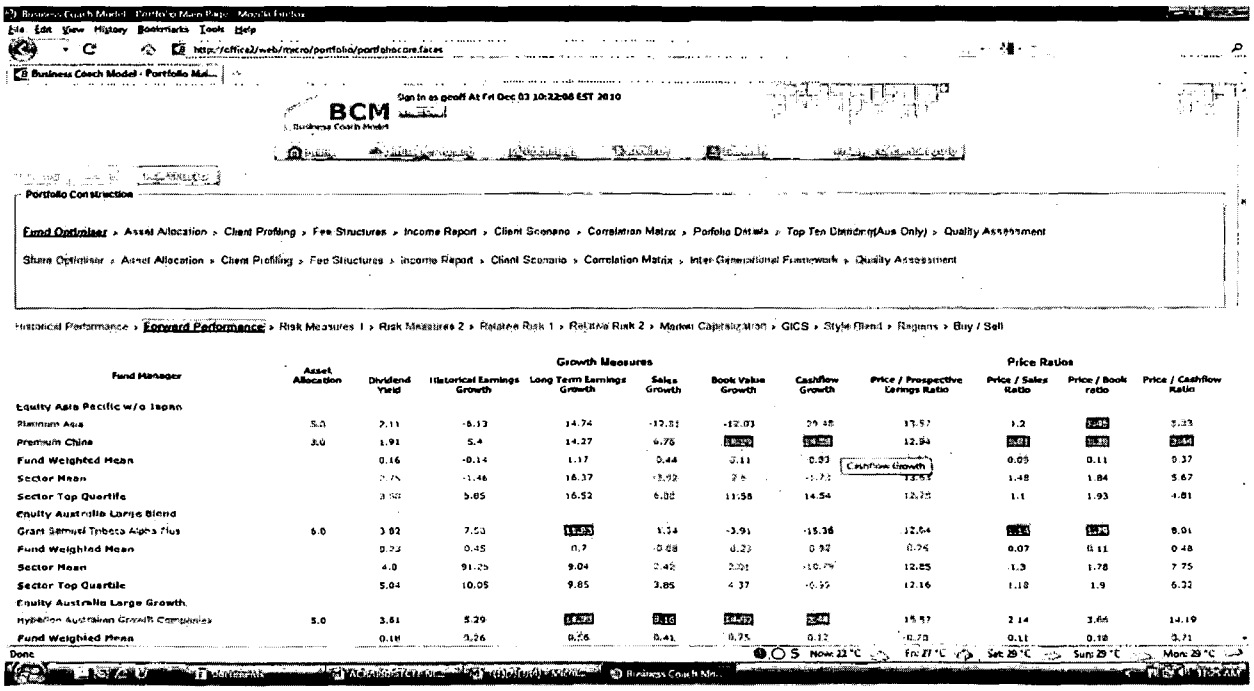


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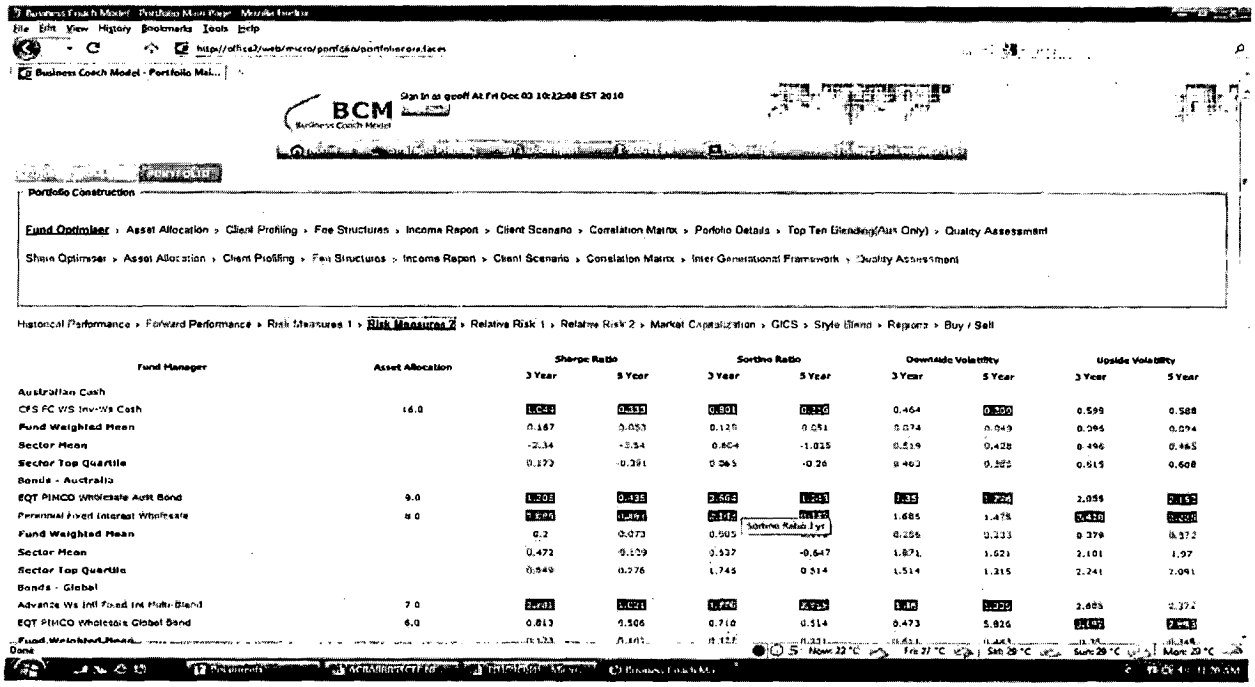


Figure 206

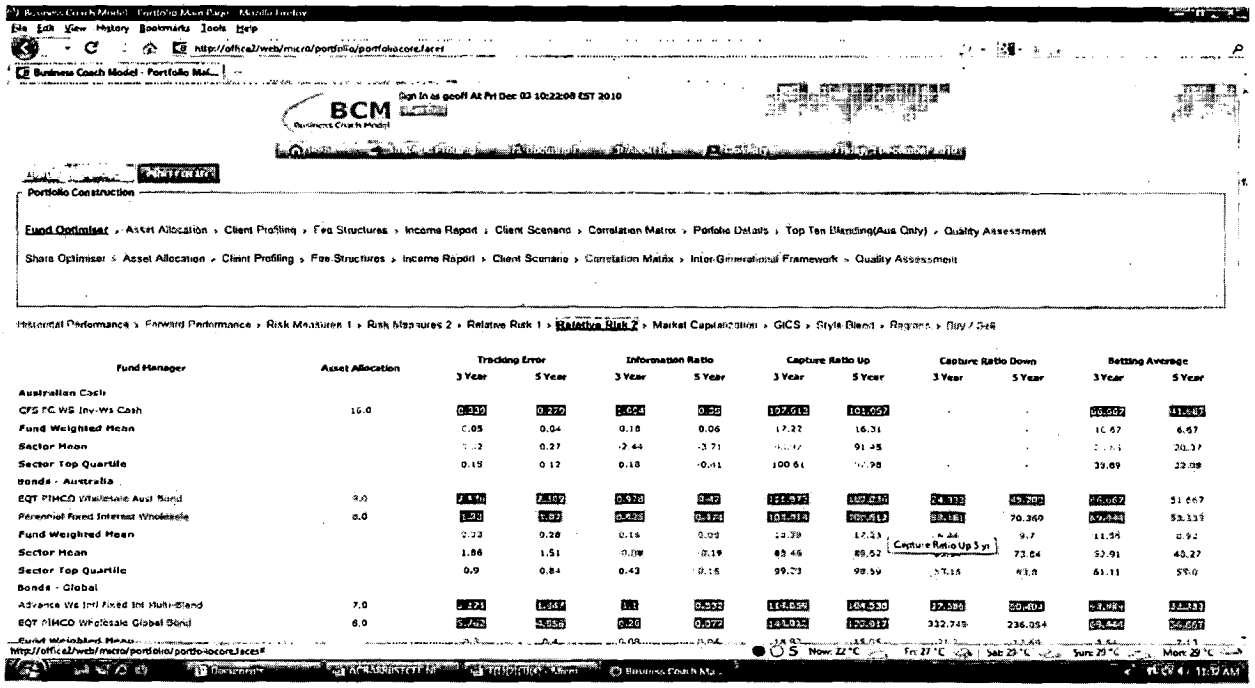


Figure 207

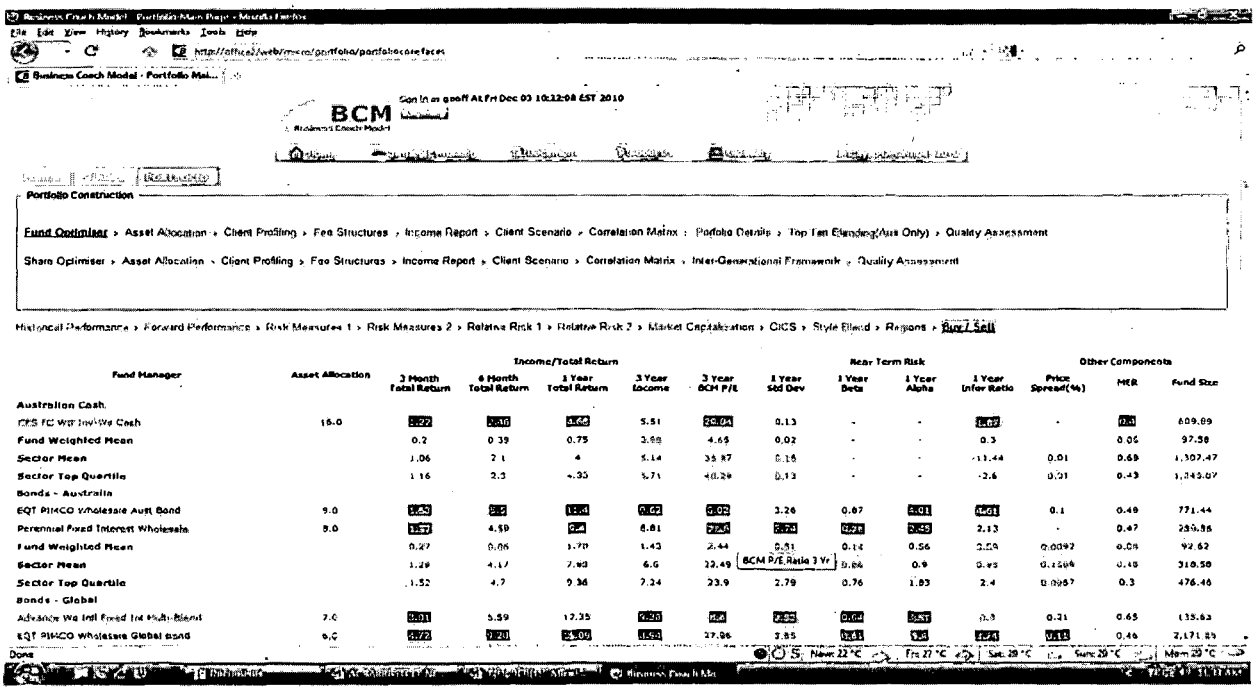


Figure 208

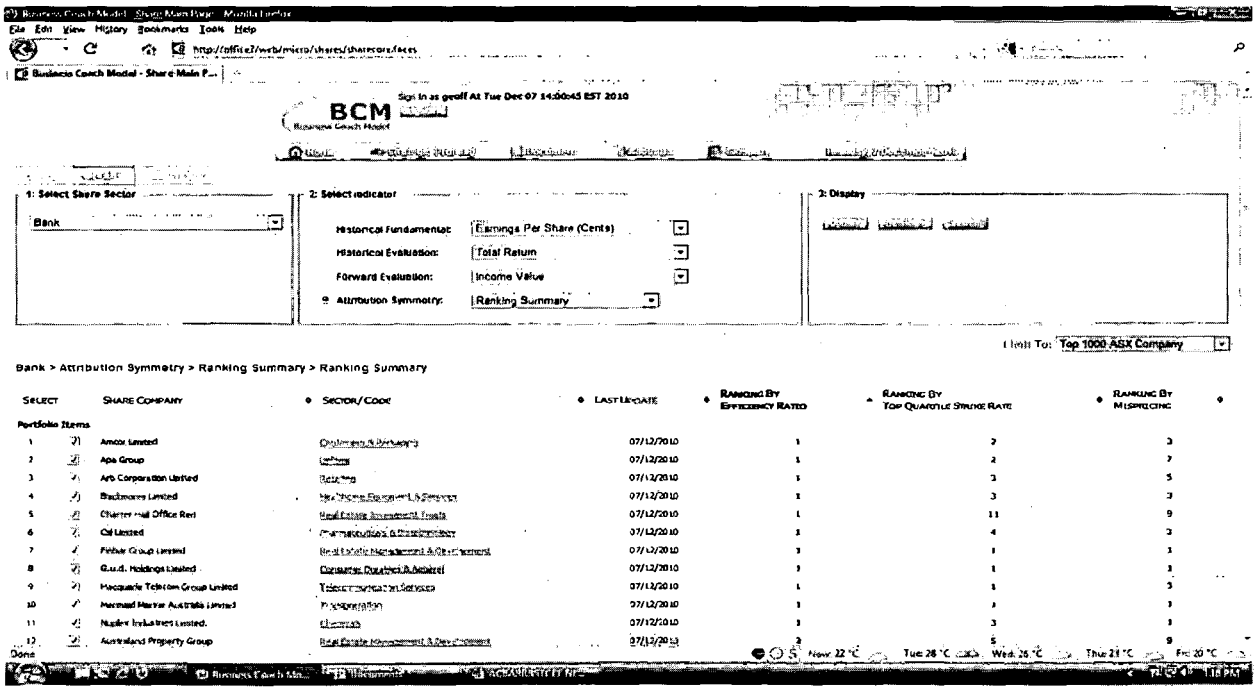


Figure 209

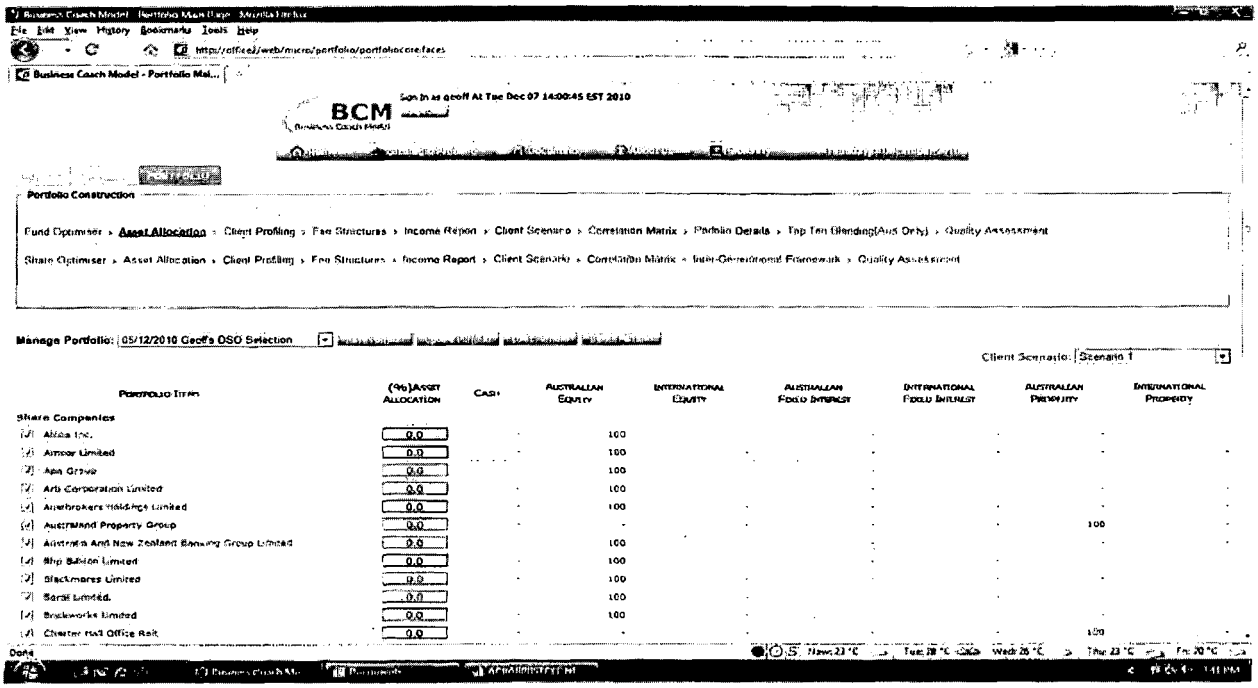


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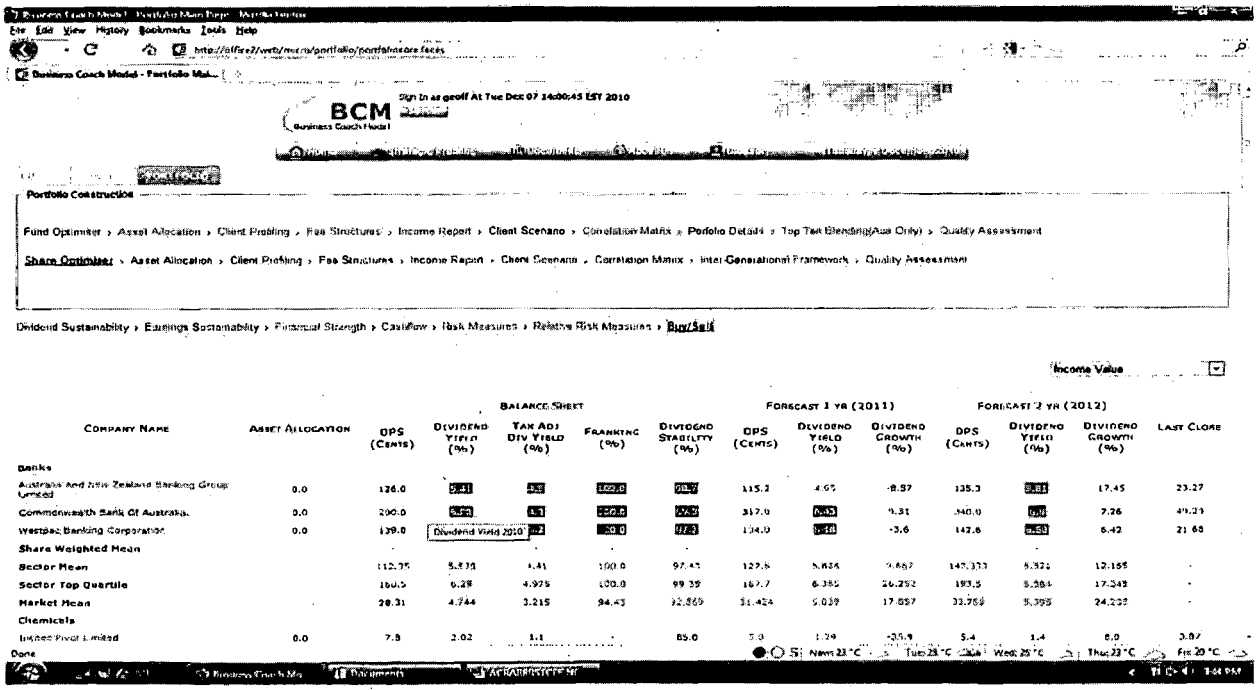


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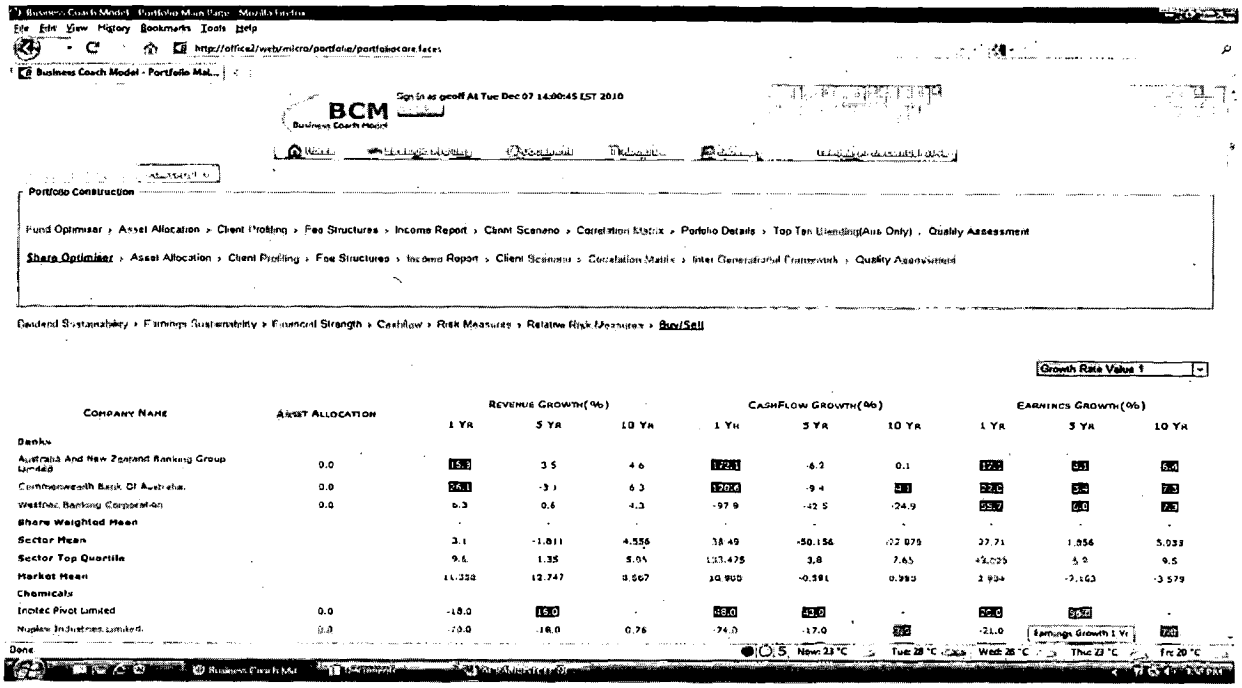


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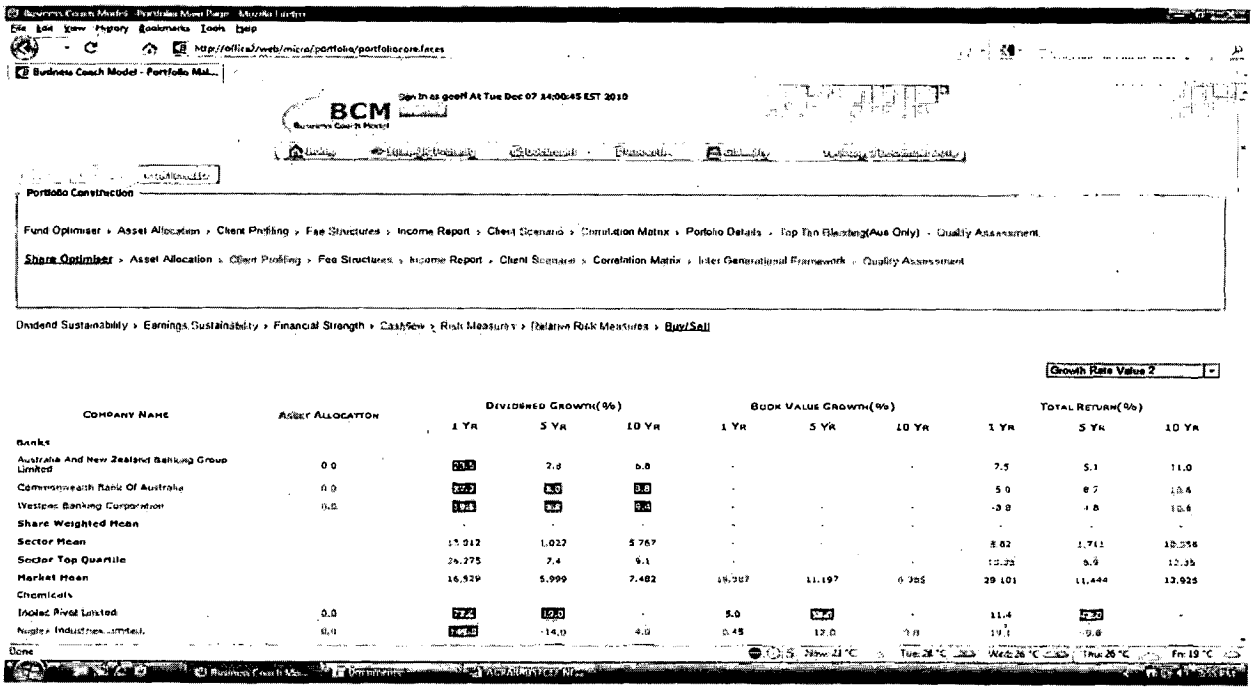


Figure 213

137/152

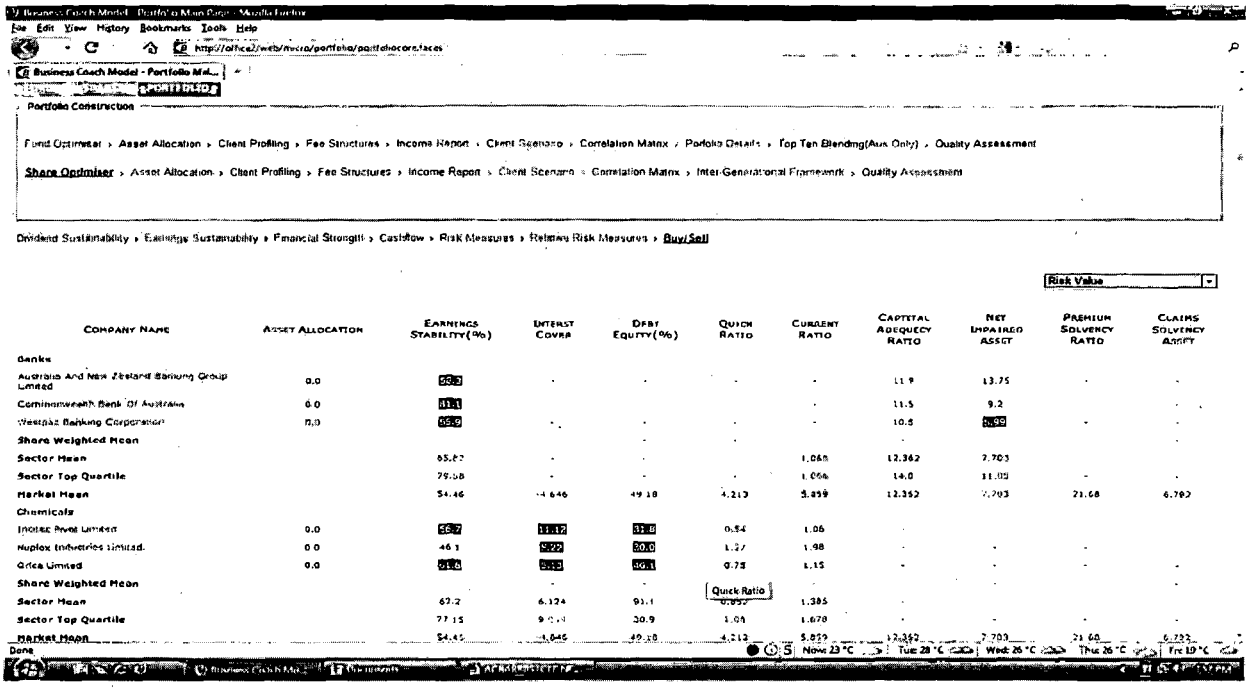


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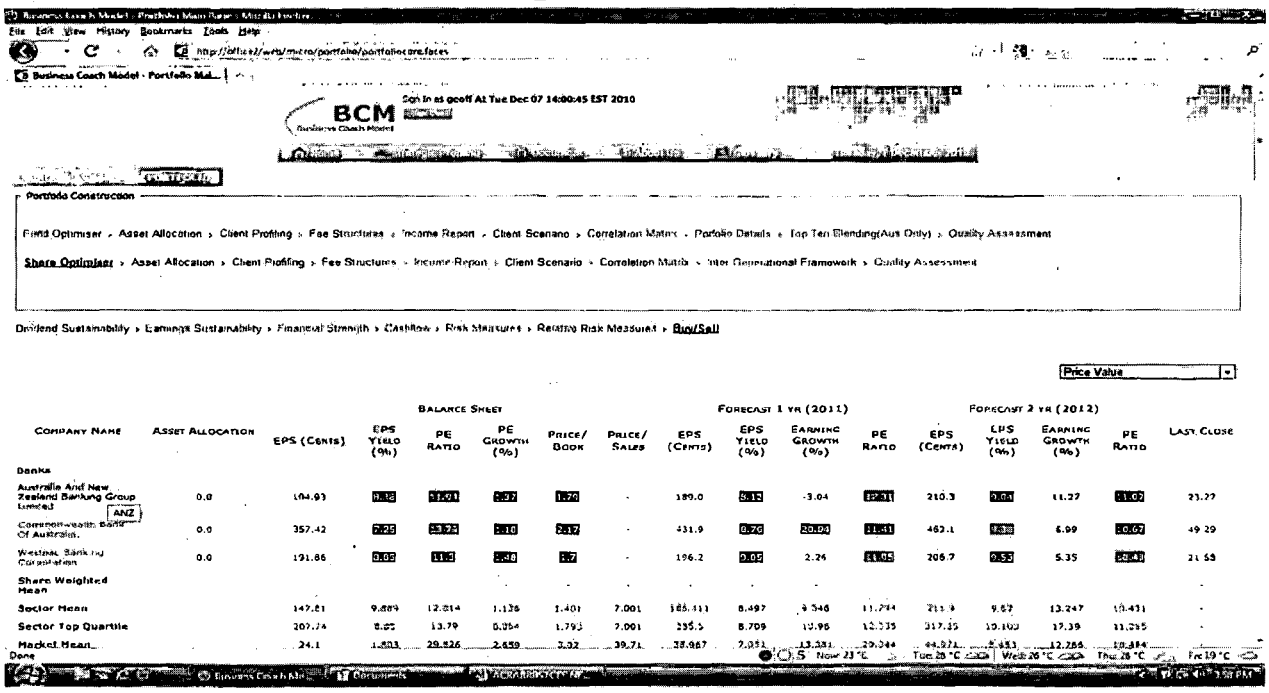


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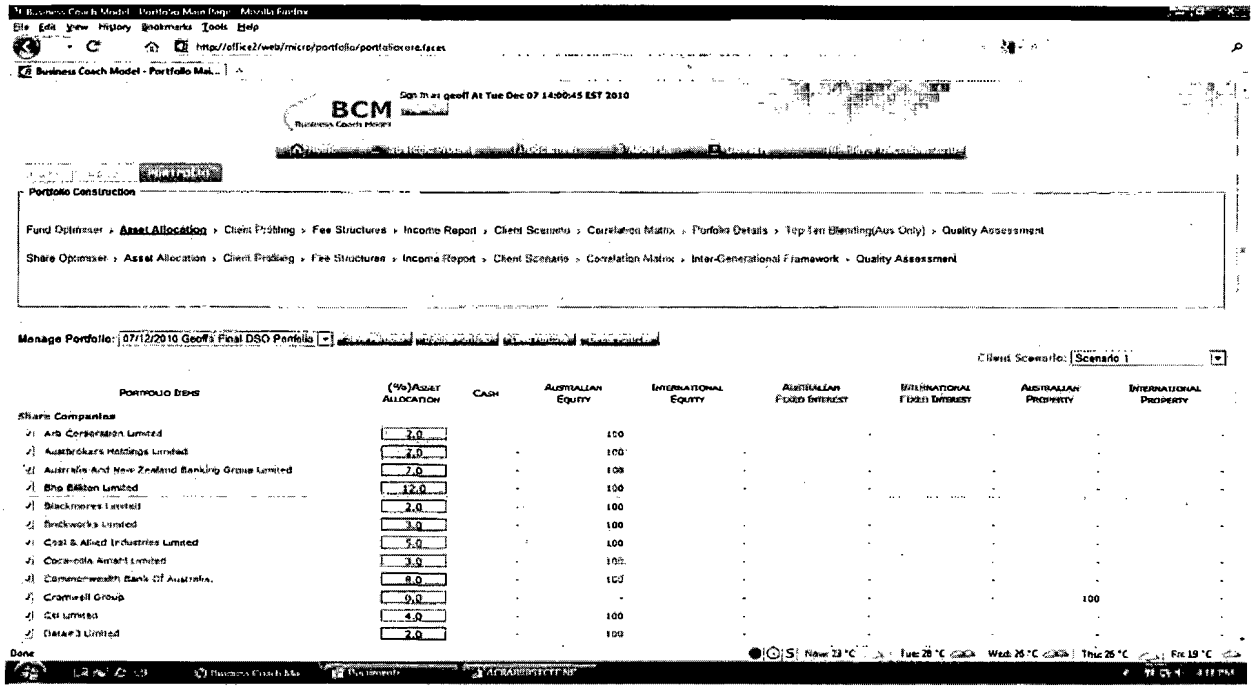


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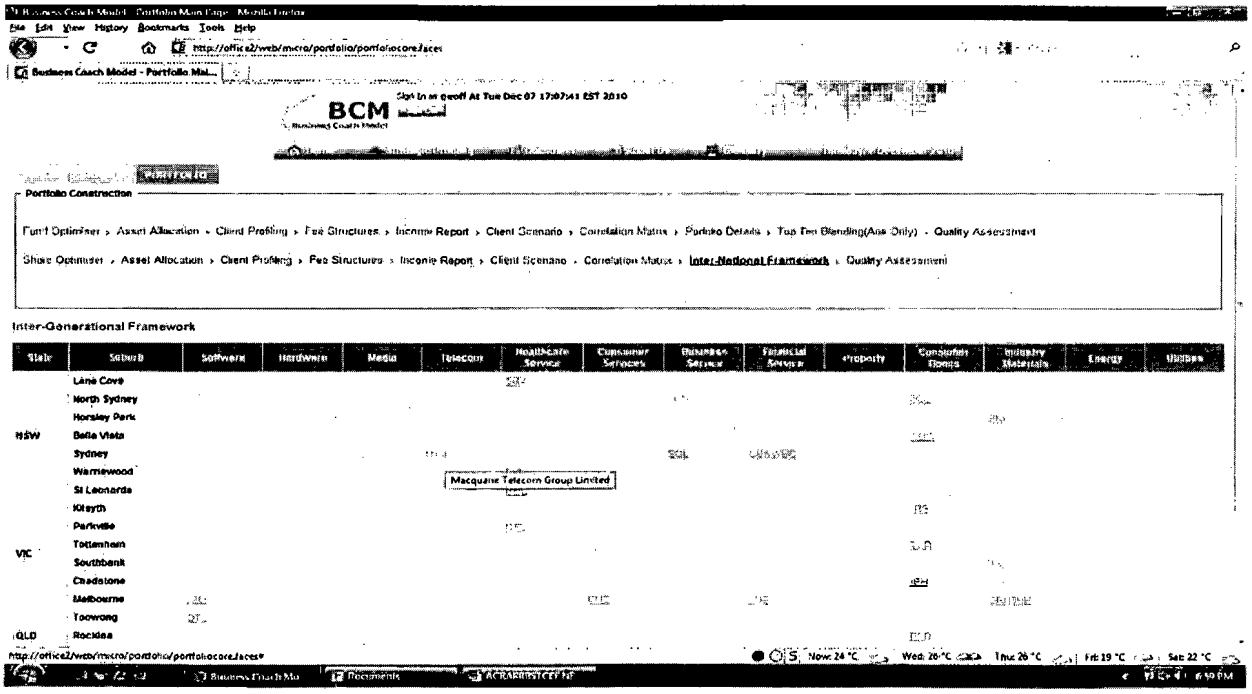


Figure 217

INCORPORATED BY REFERENCE (RULE 20.6)

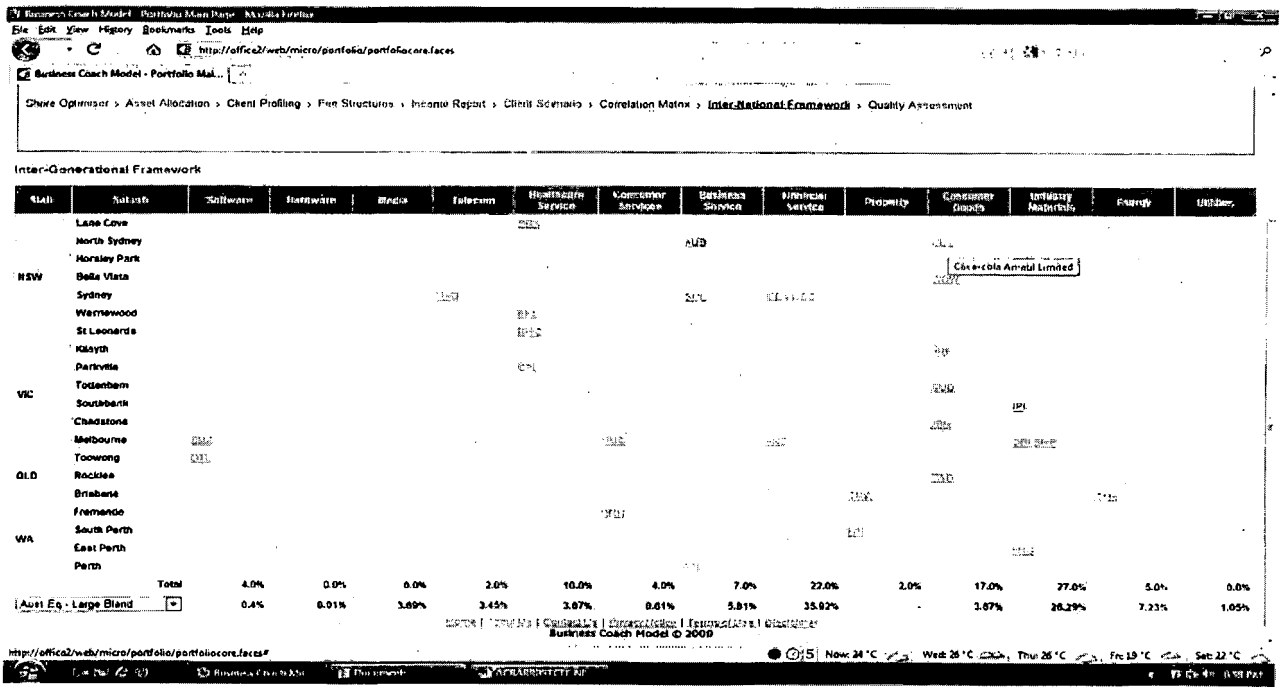


Figure 218

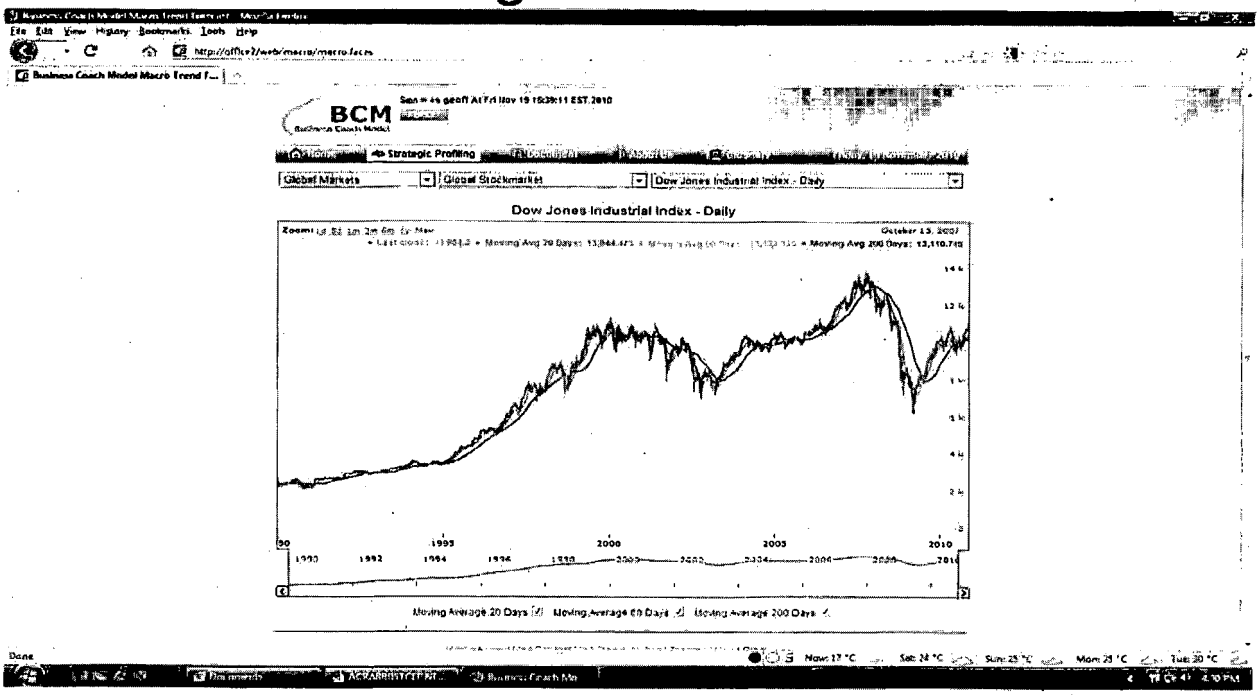


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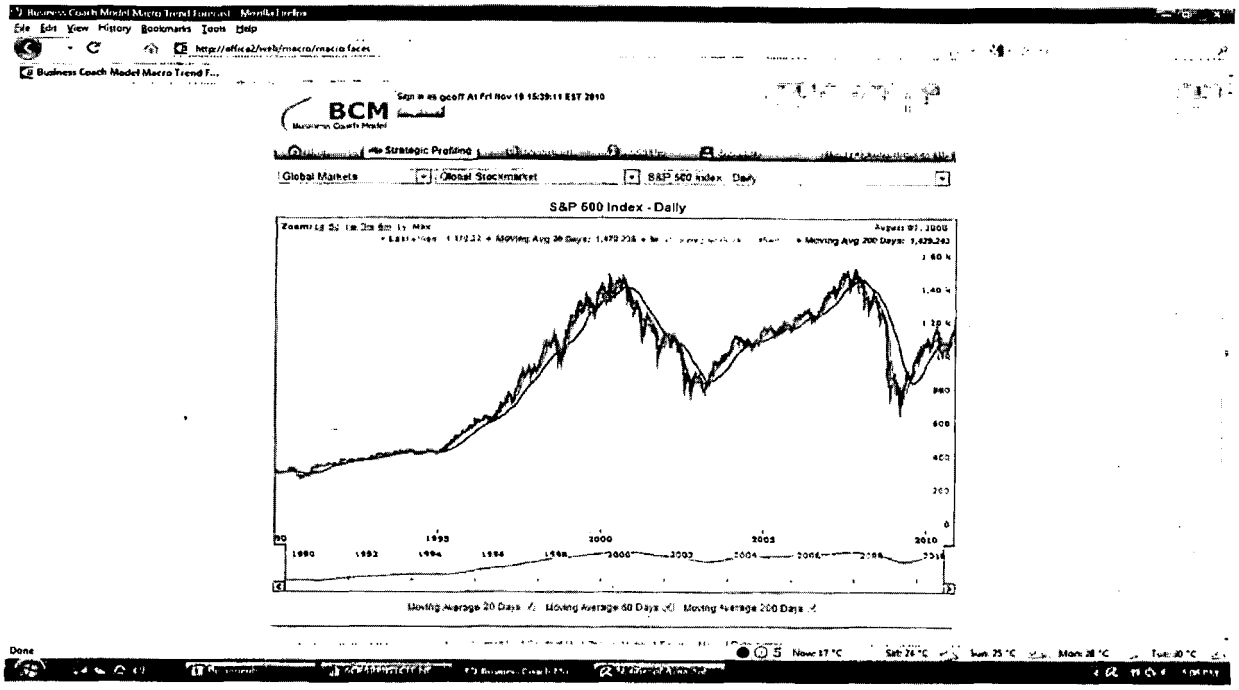


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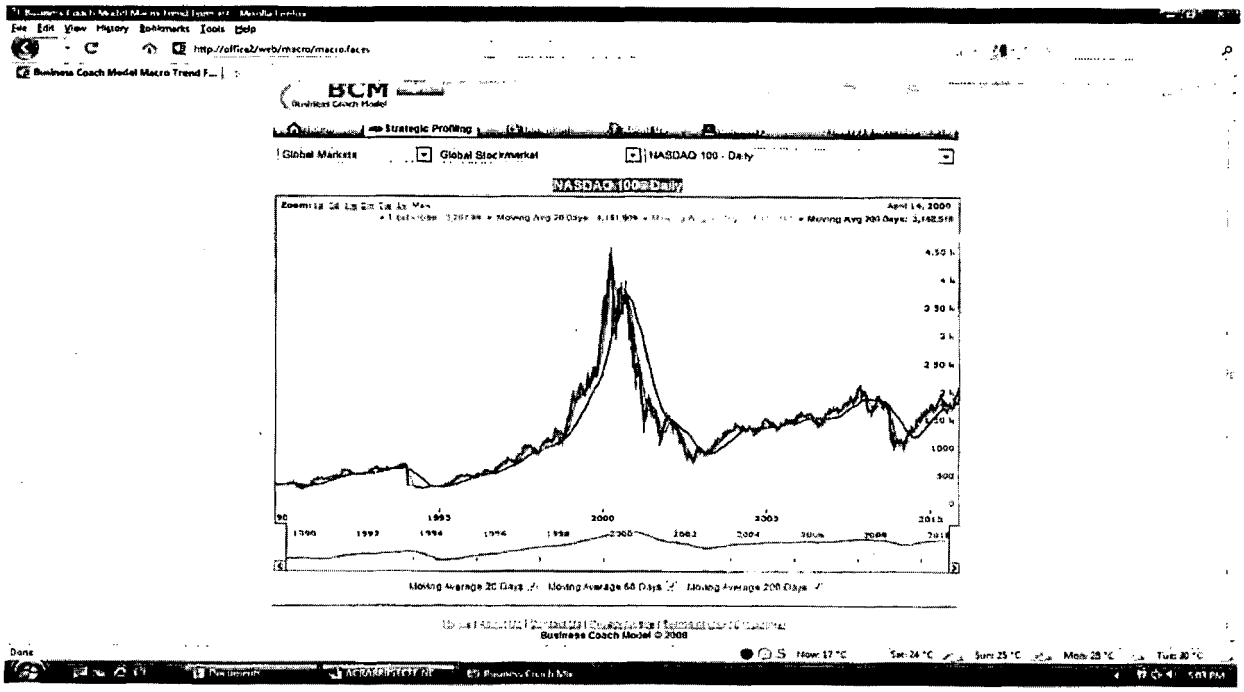


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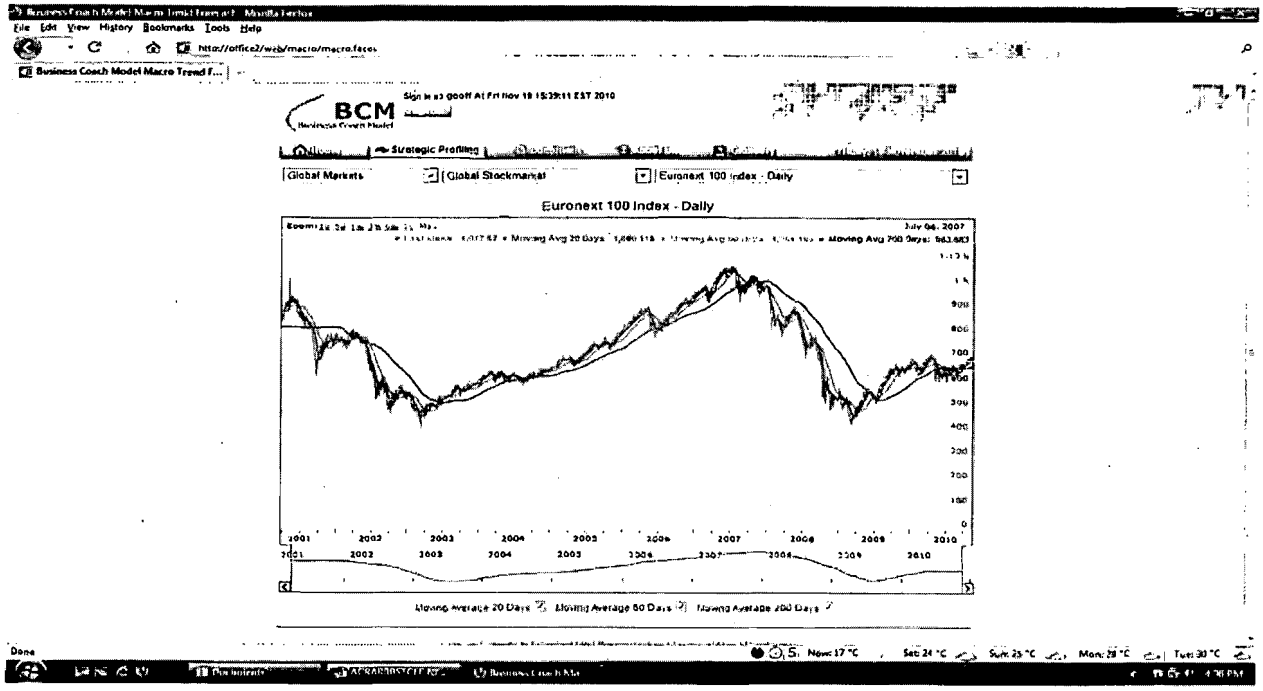


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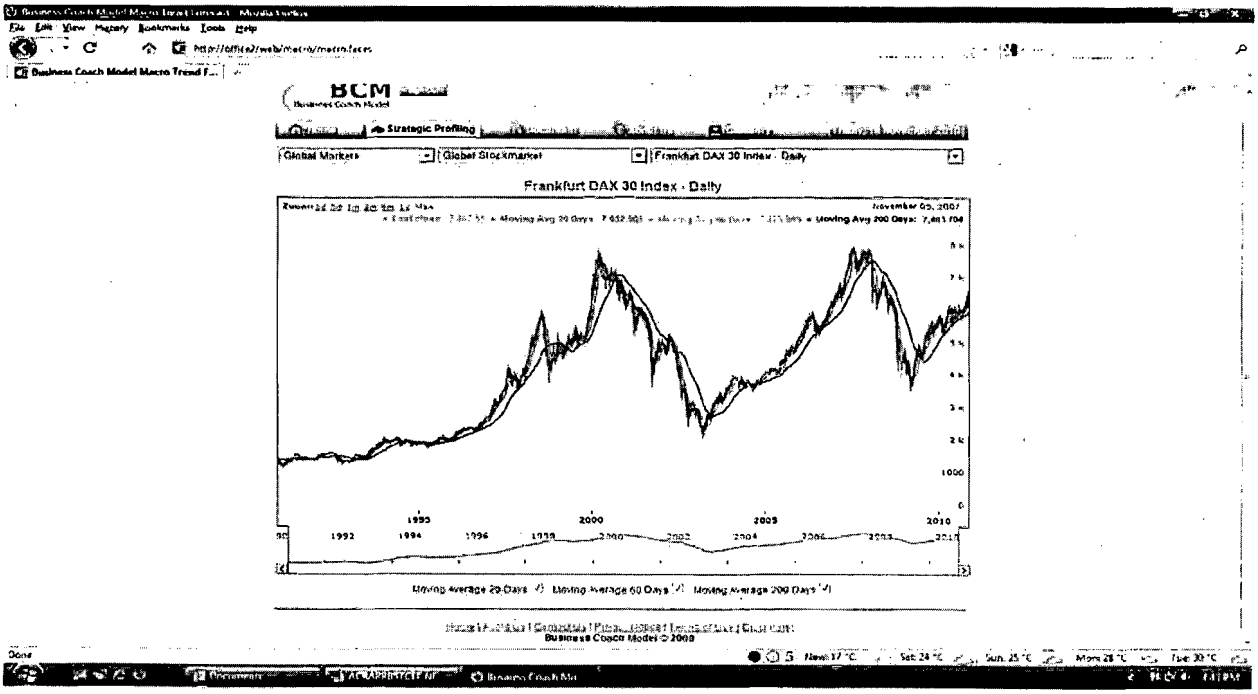


Figure 223

INCORPORATED BY REFERENCE (RULE 20.6)

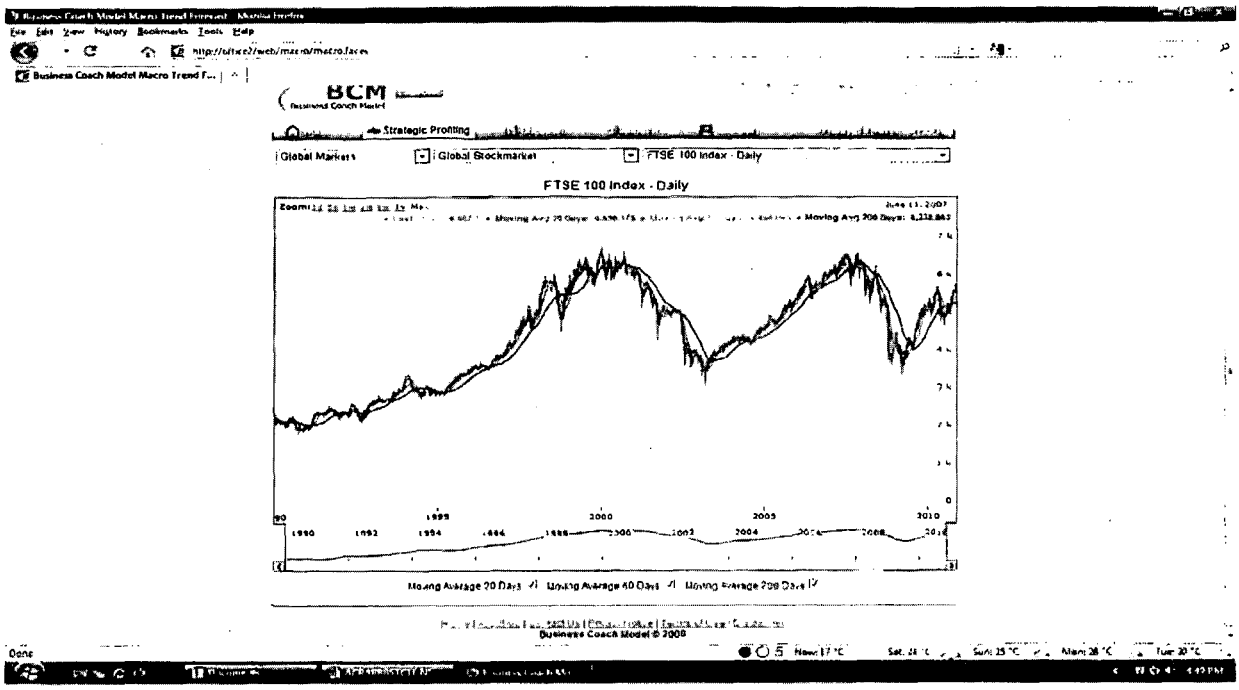


Figure 224

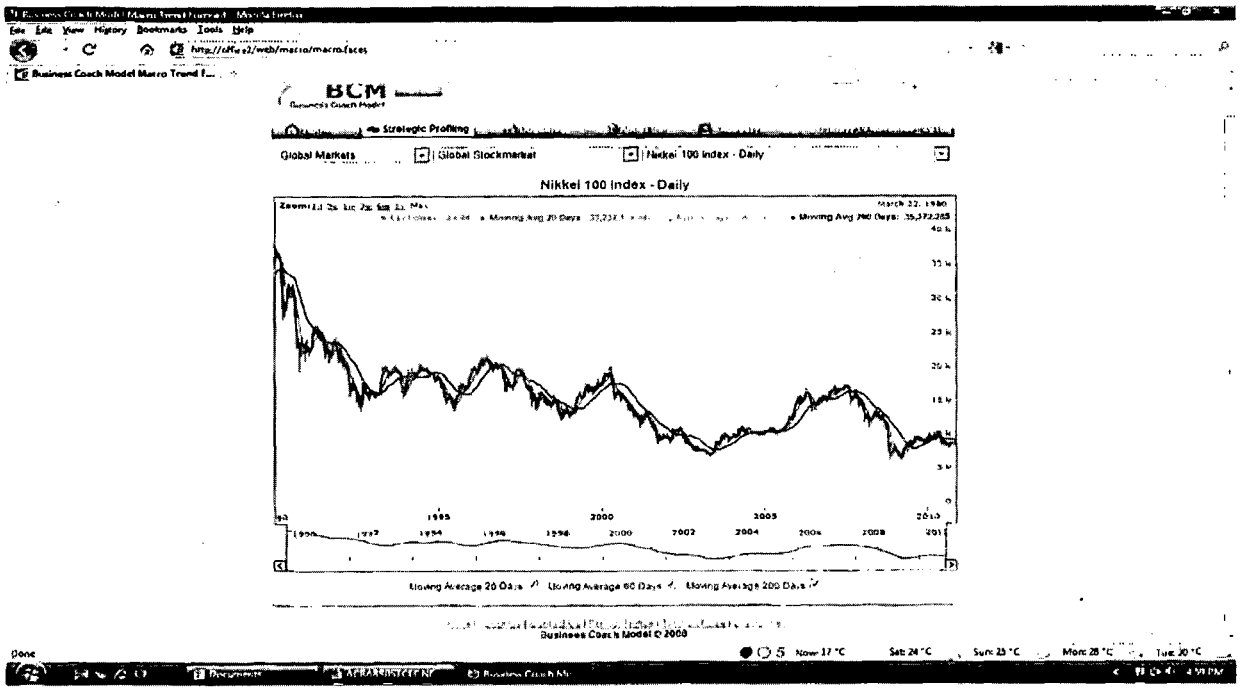


Figure 225

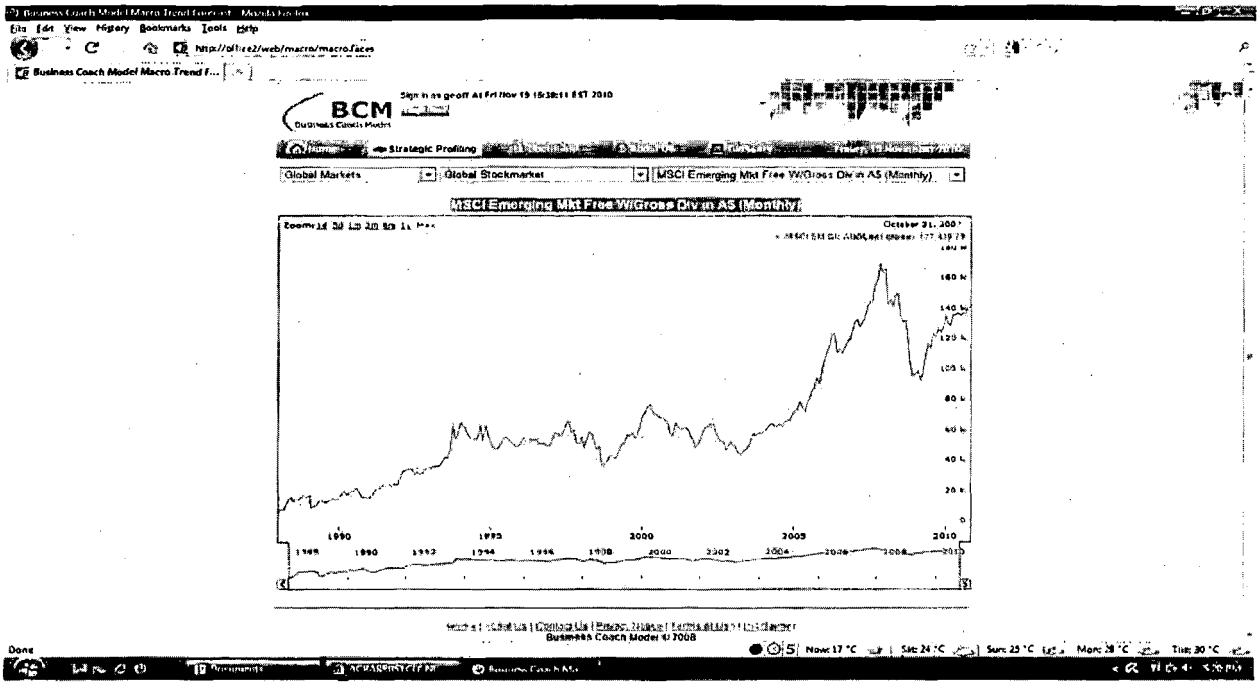


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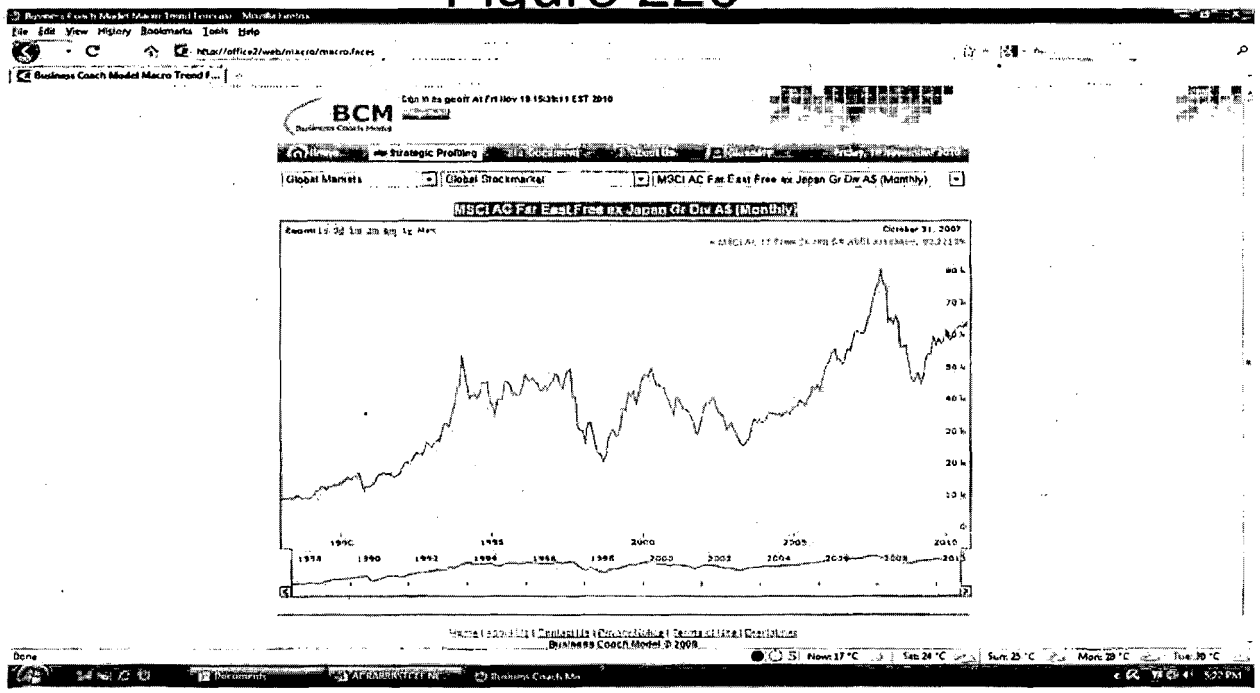


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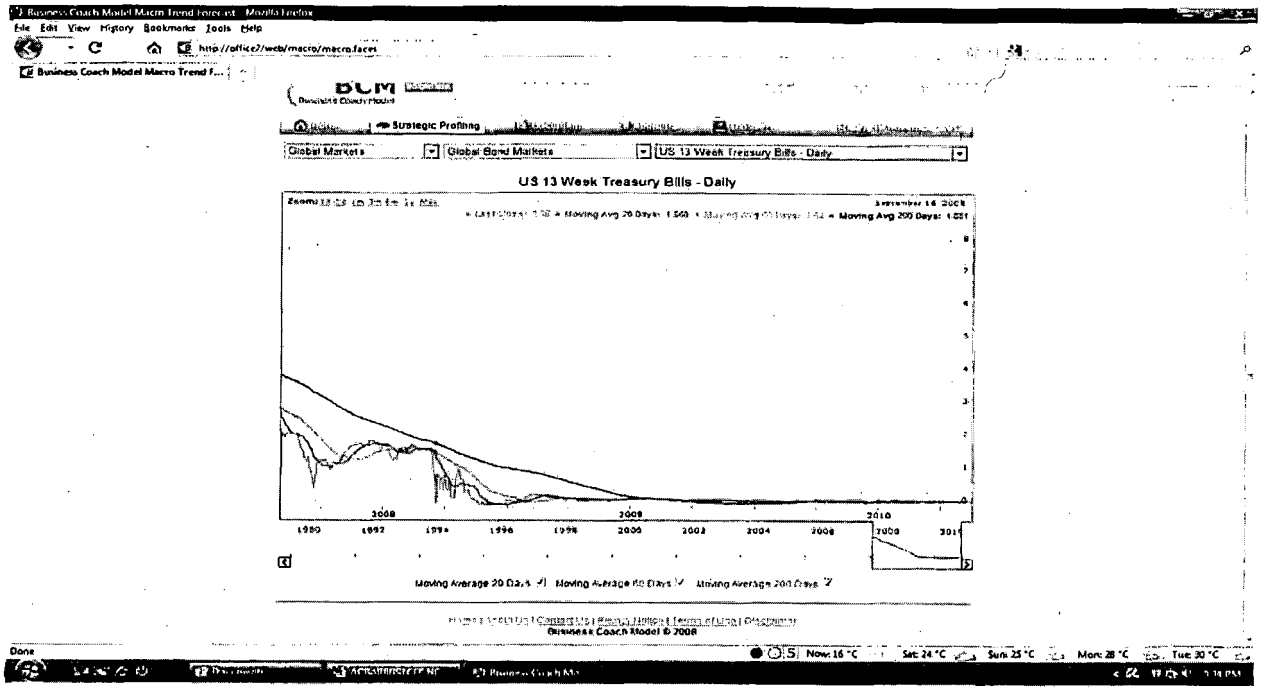


Figure 228

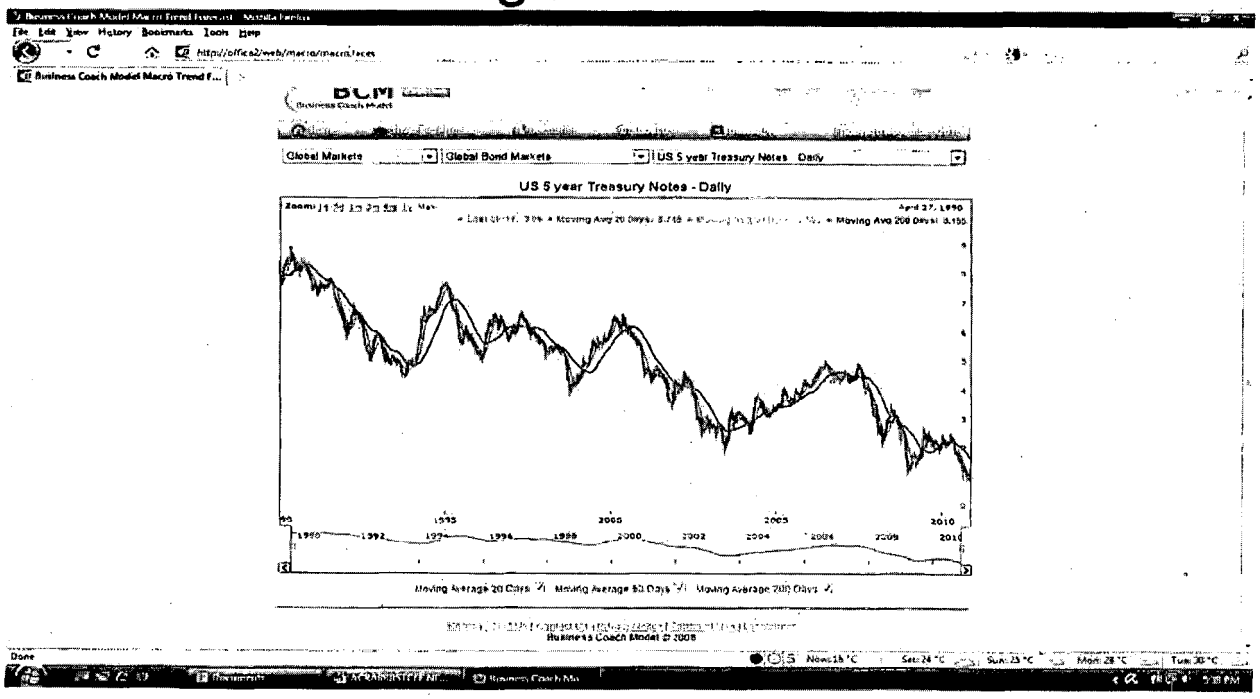


Figure 229

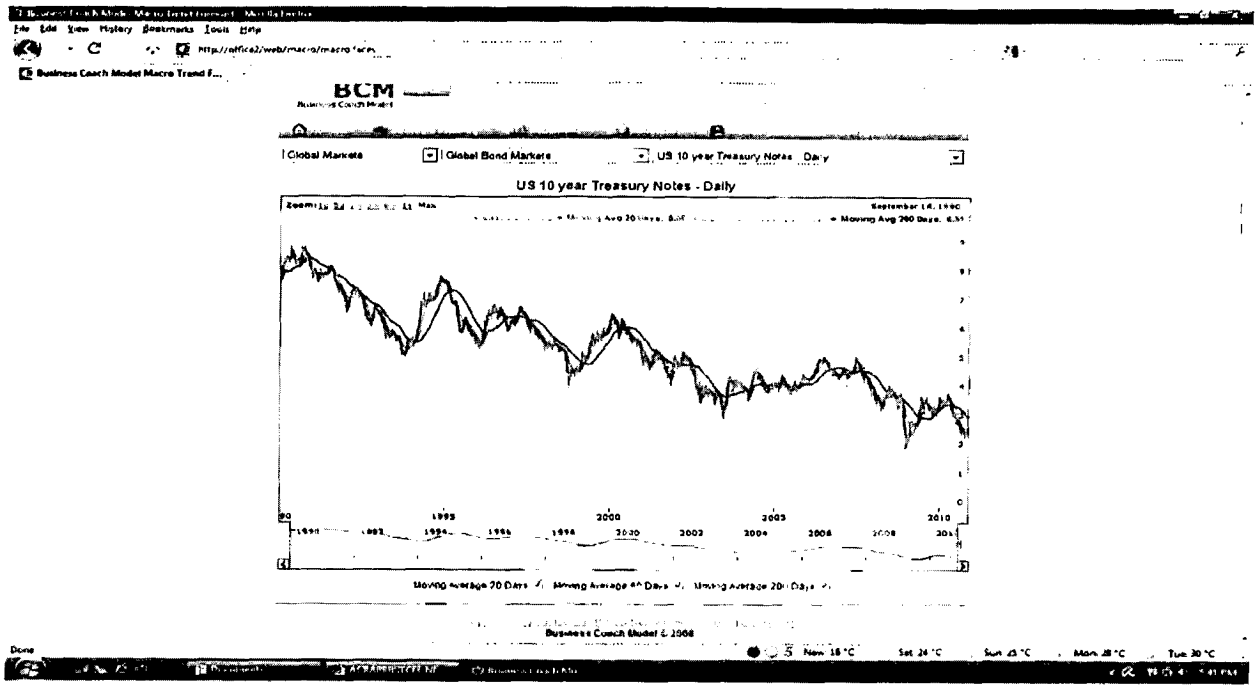


Figure 230

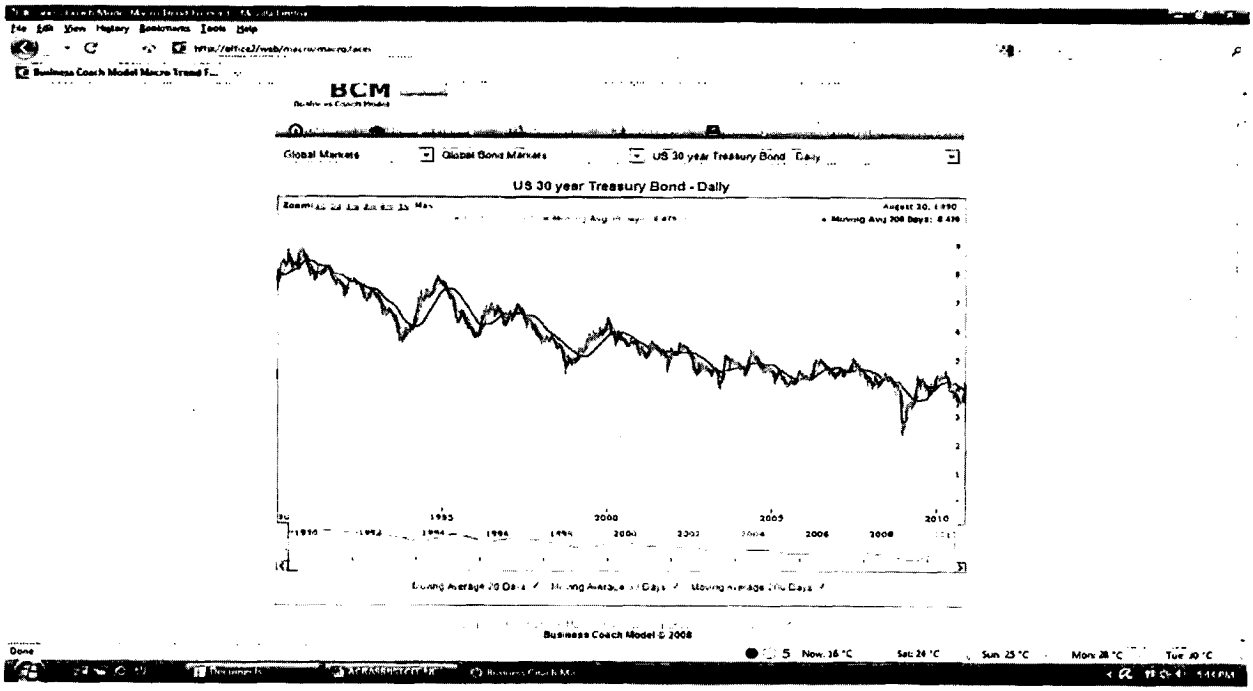


Figure 231

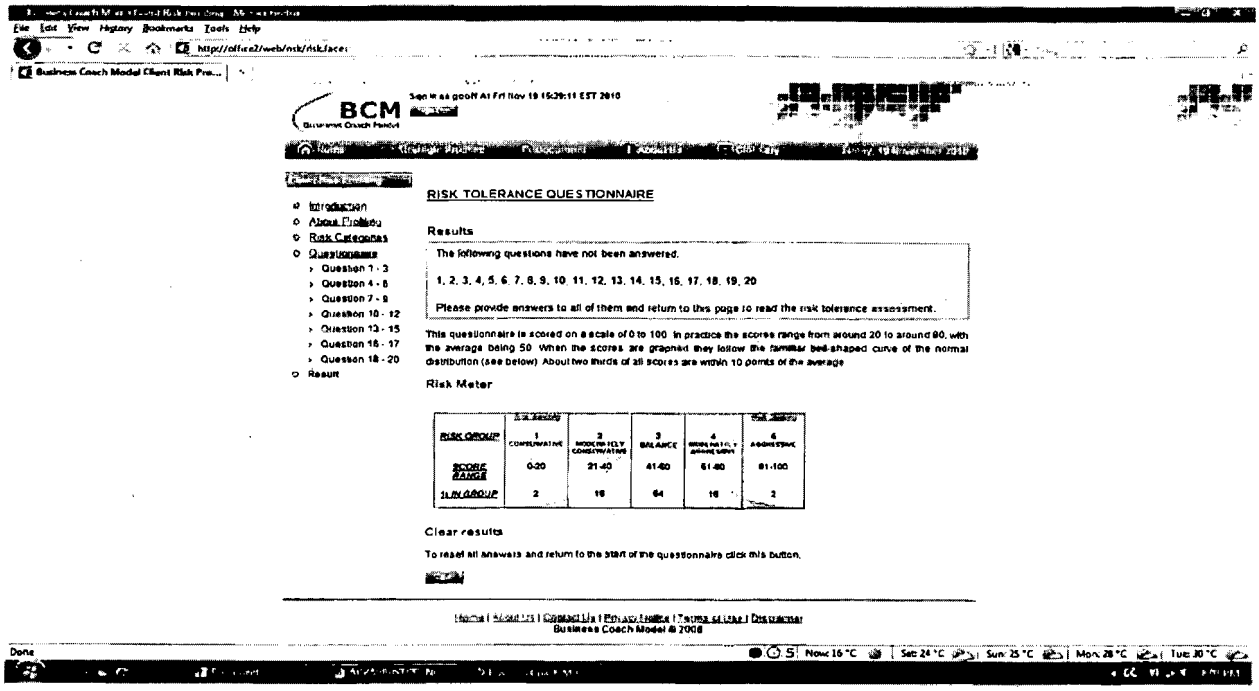


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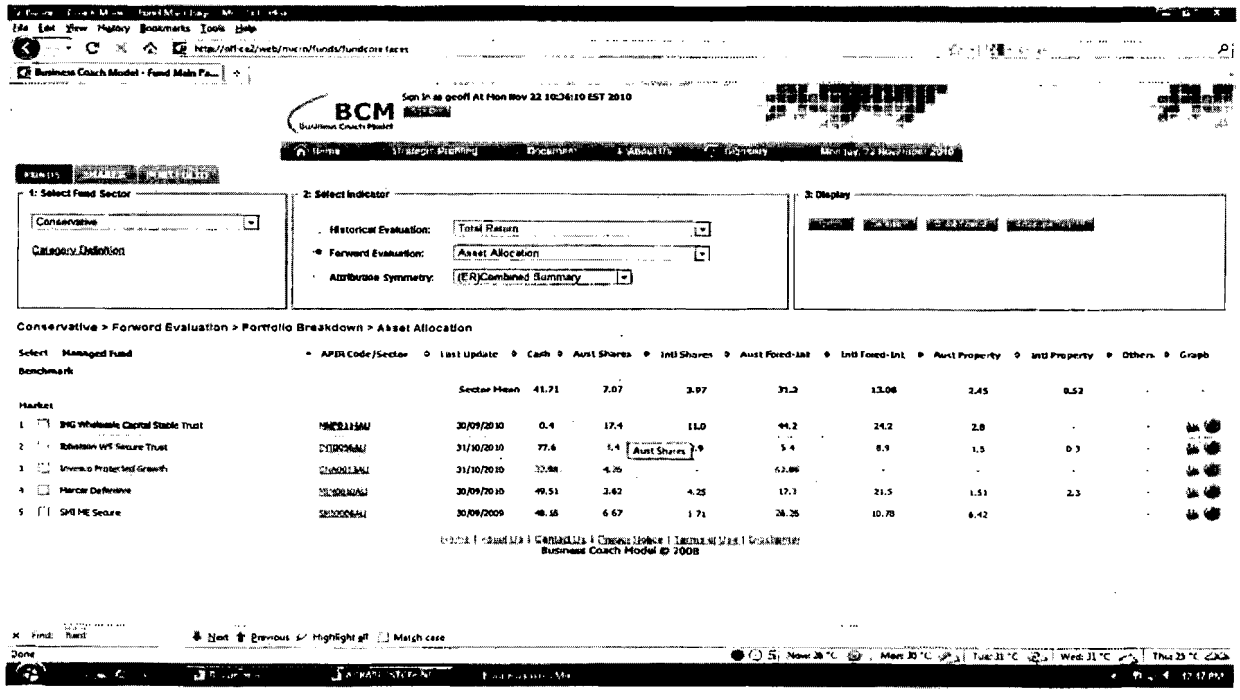


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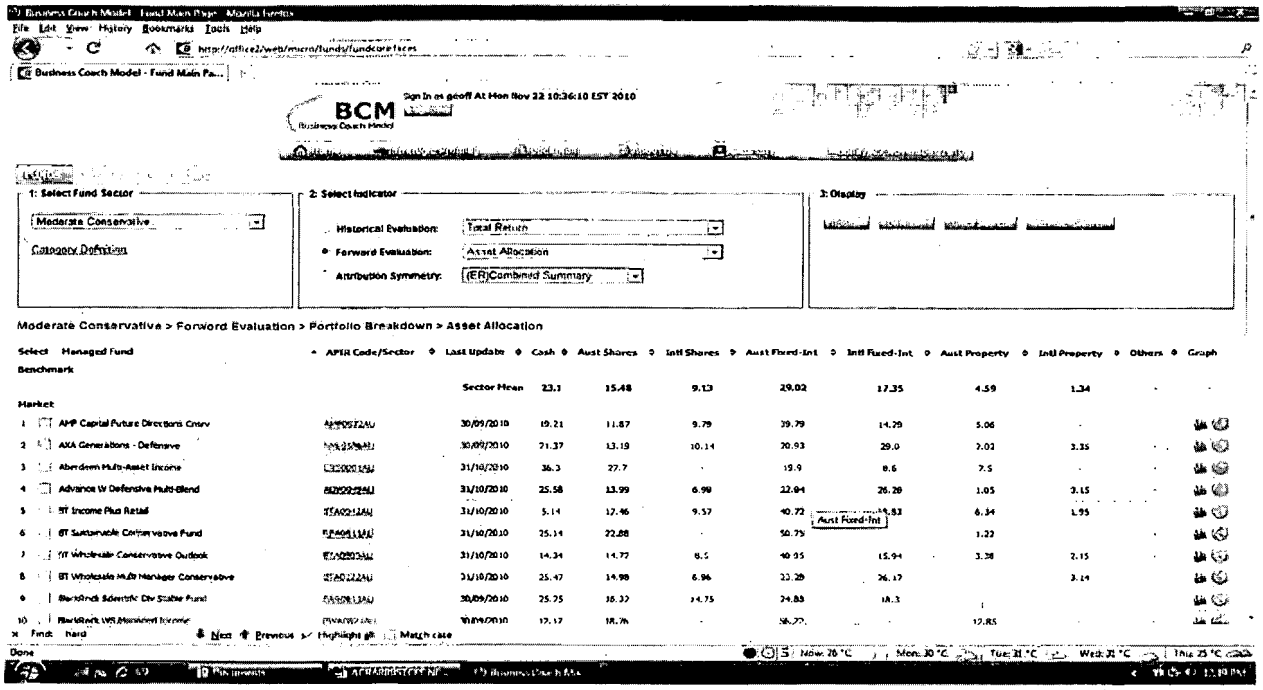


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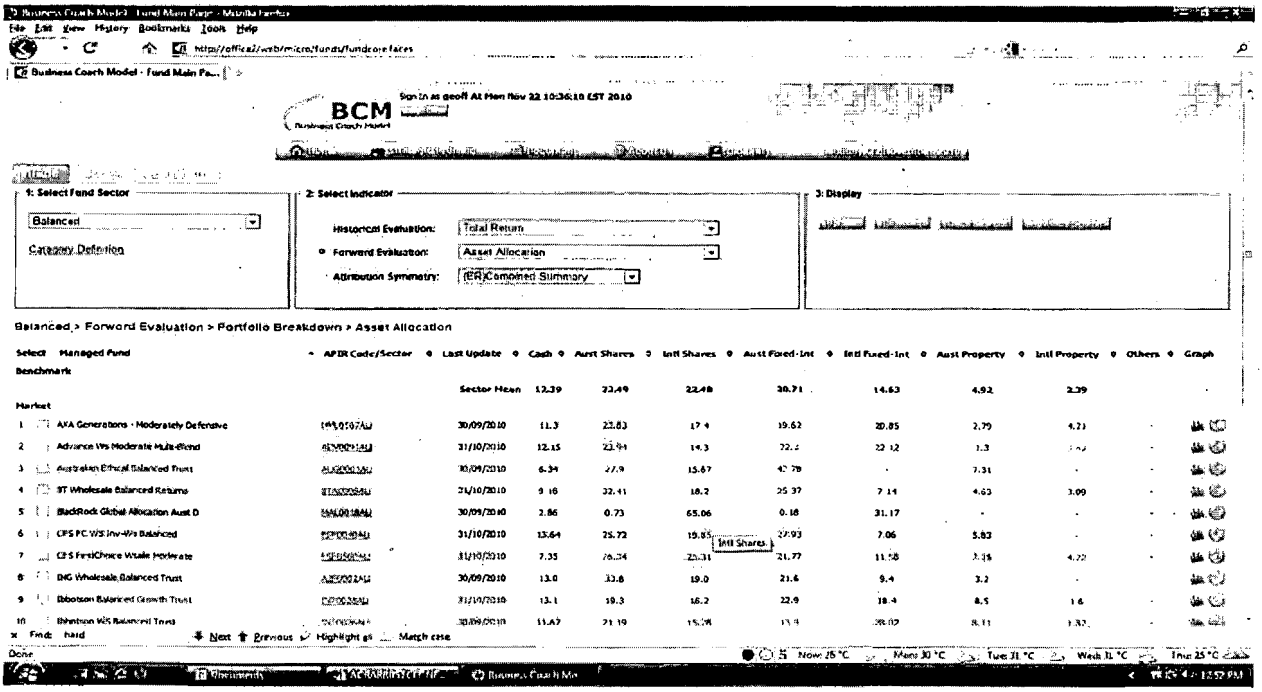


Figure 235

INCORPORATED BY REFERENCE (RULE 20.6)

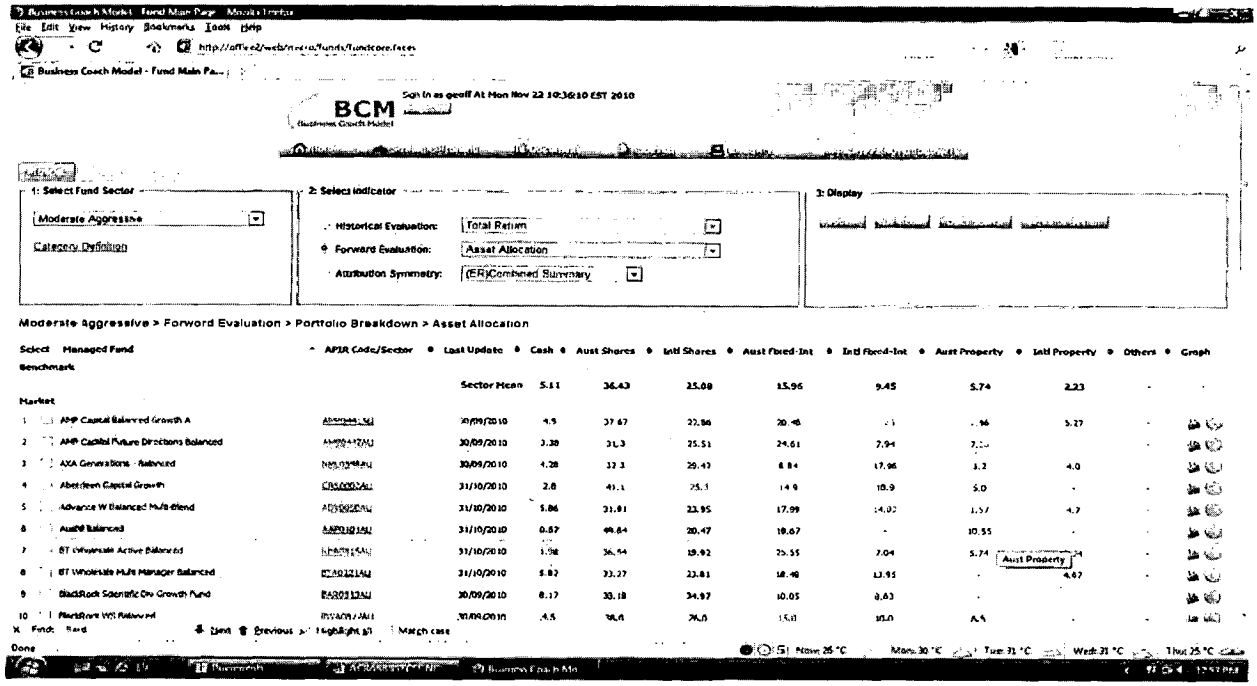


Figure 236

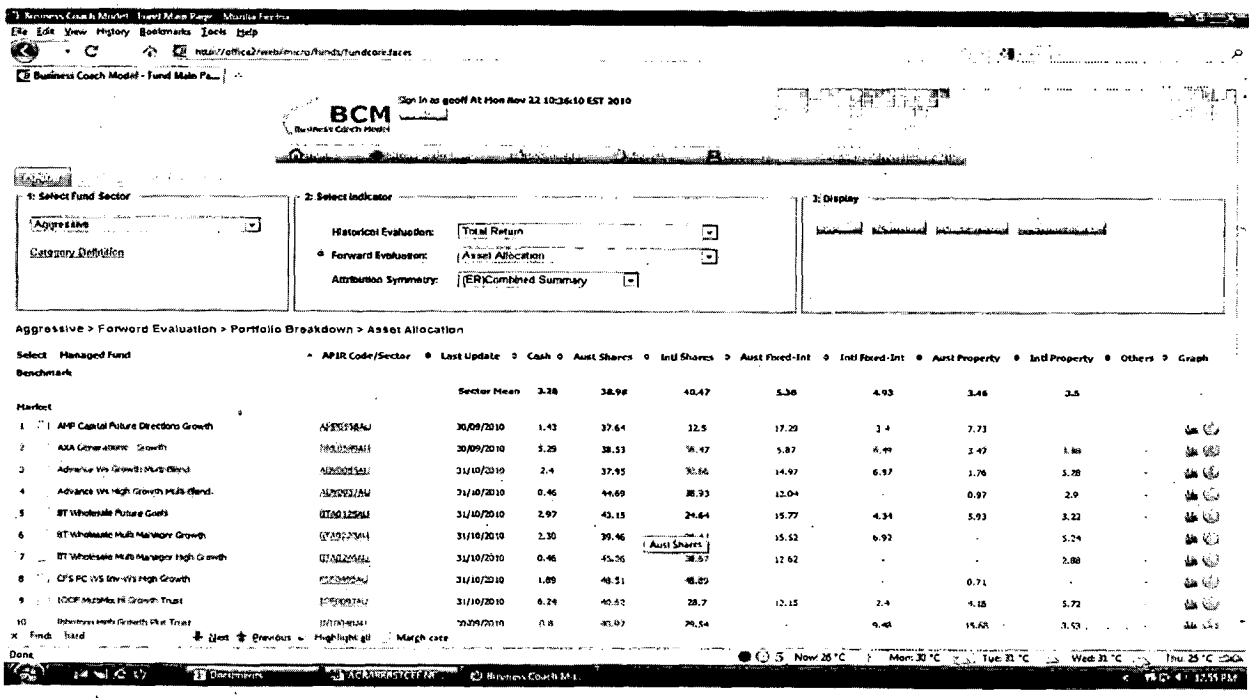


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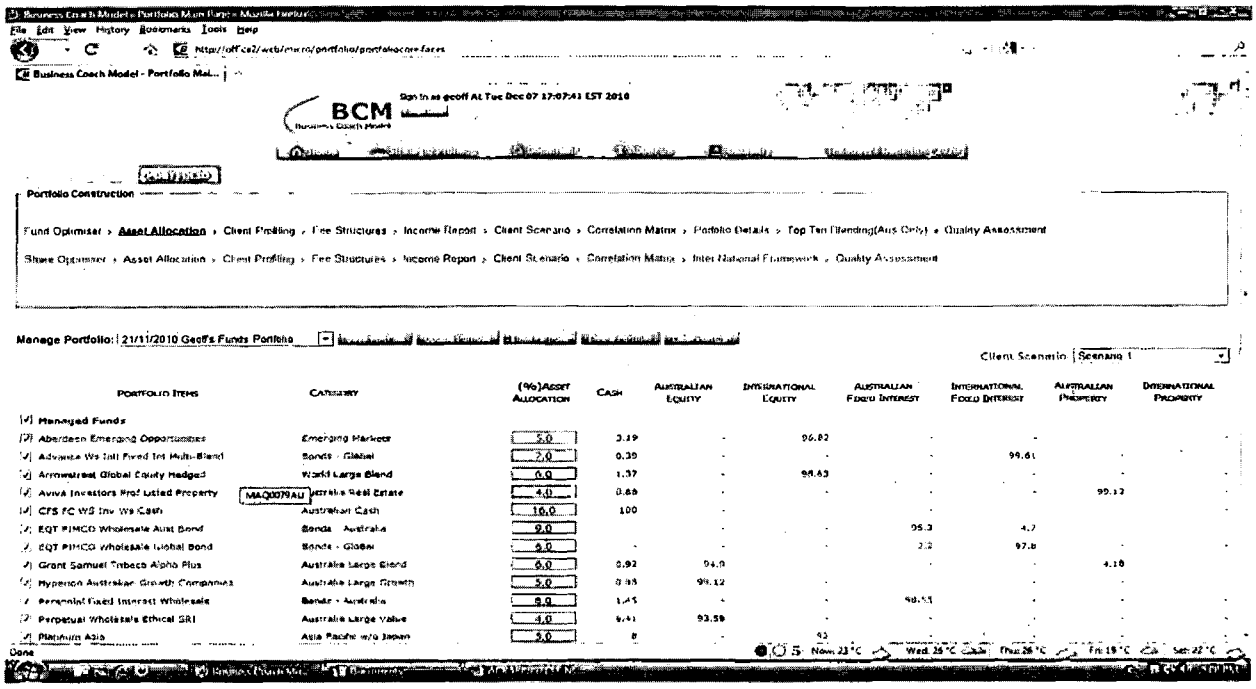


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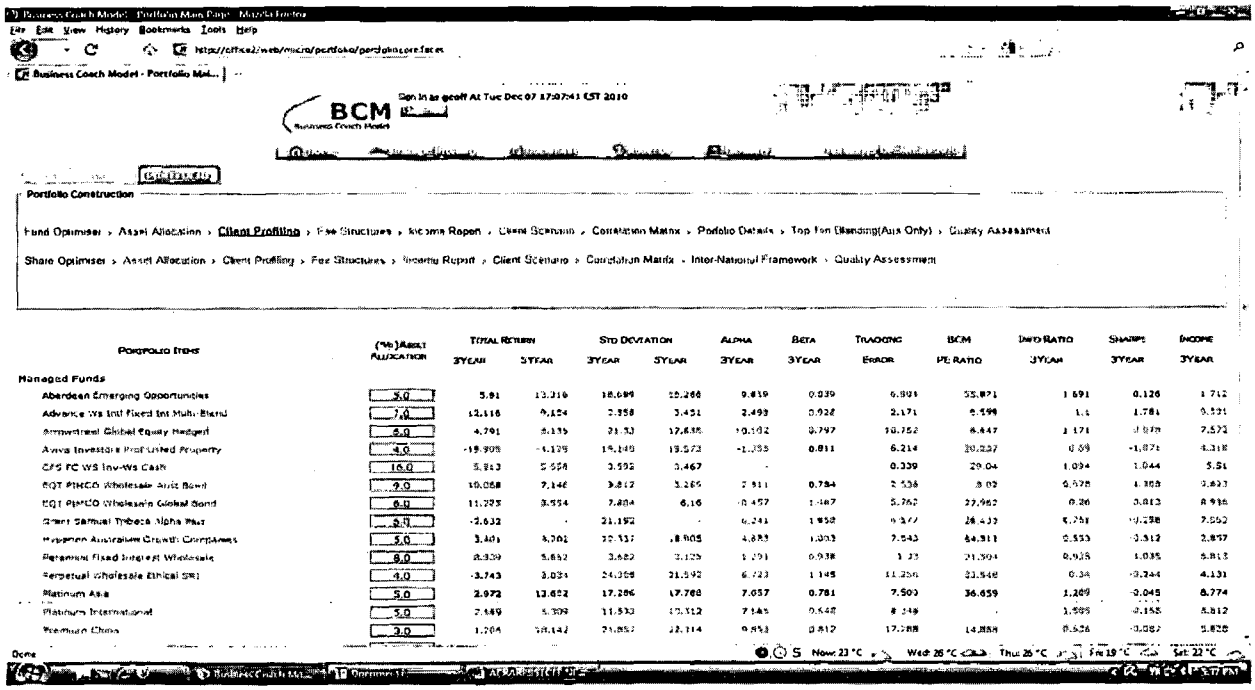


Figure 239

INCORPORATED BY REFERENCE (RULE 20.6)

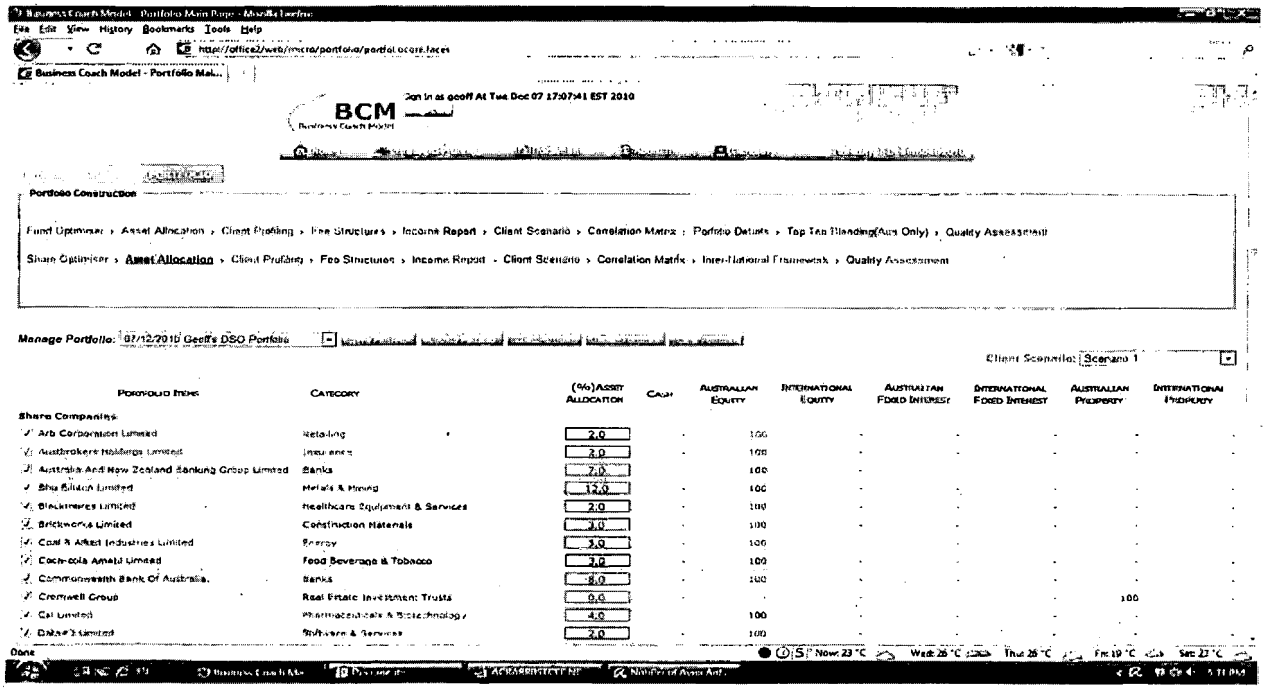


Figure 240

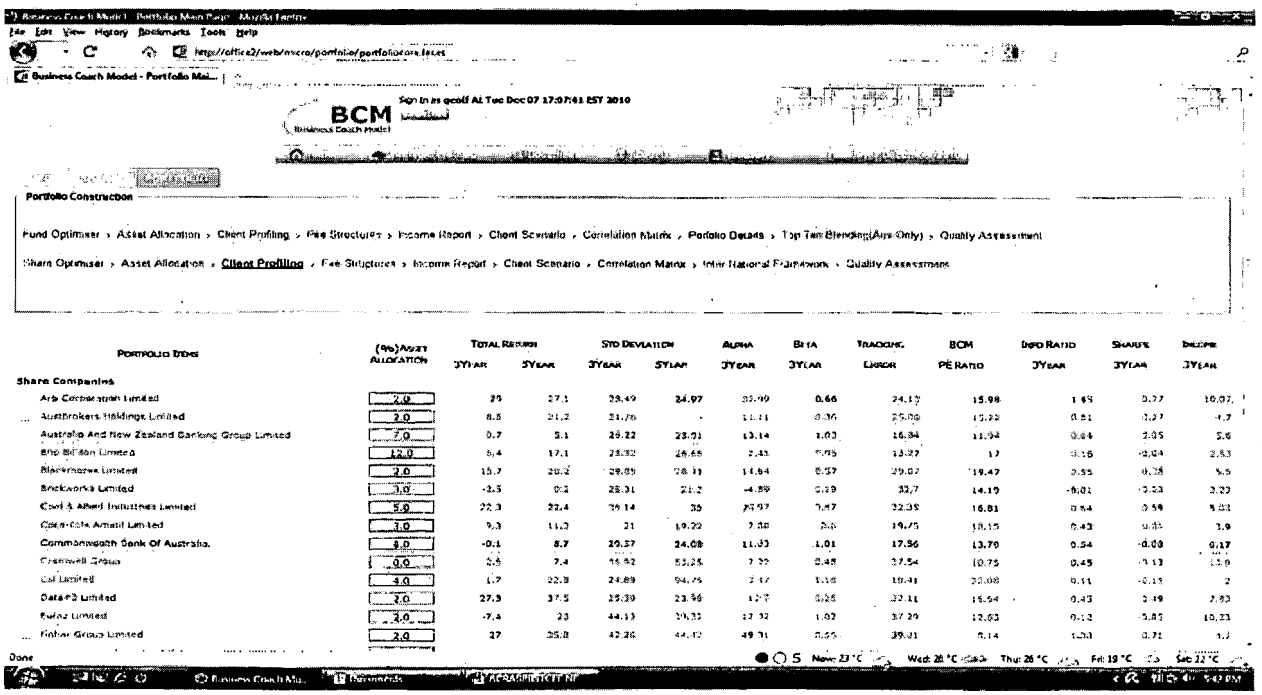


Figure 241

INCORPORATED BY REFERENCE (RULE 20.6)

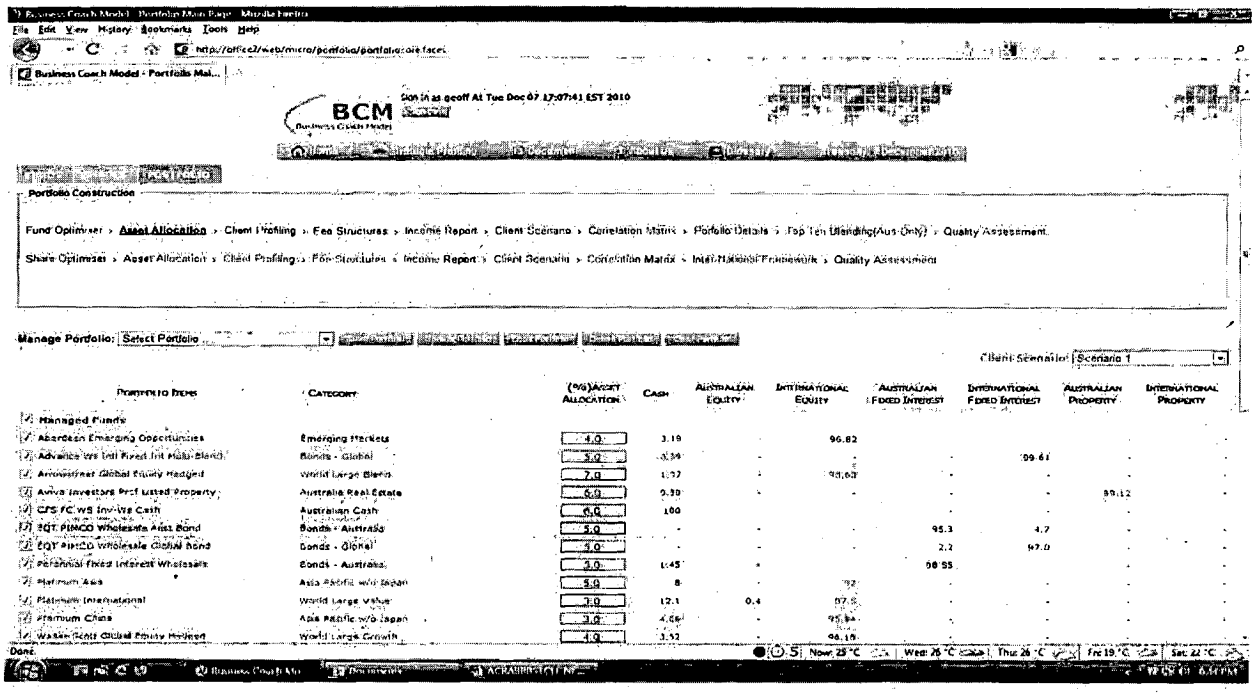


Figure 242

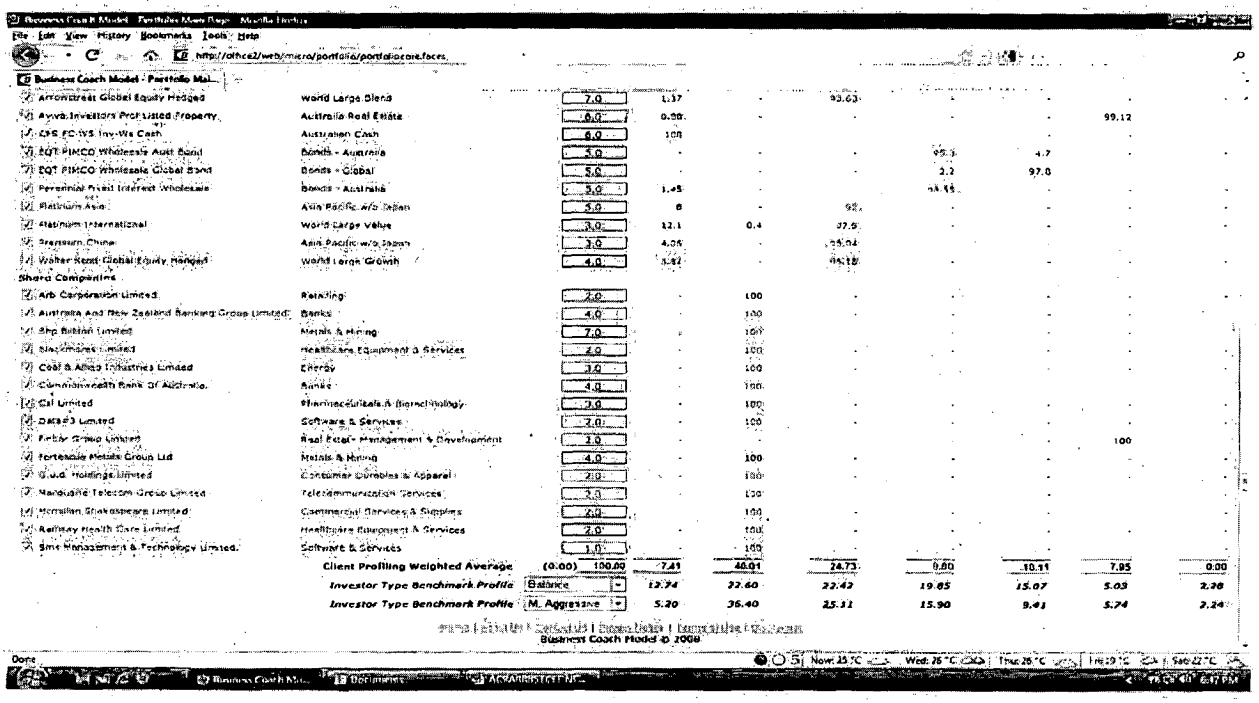
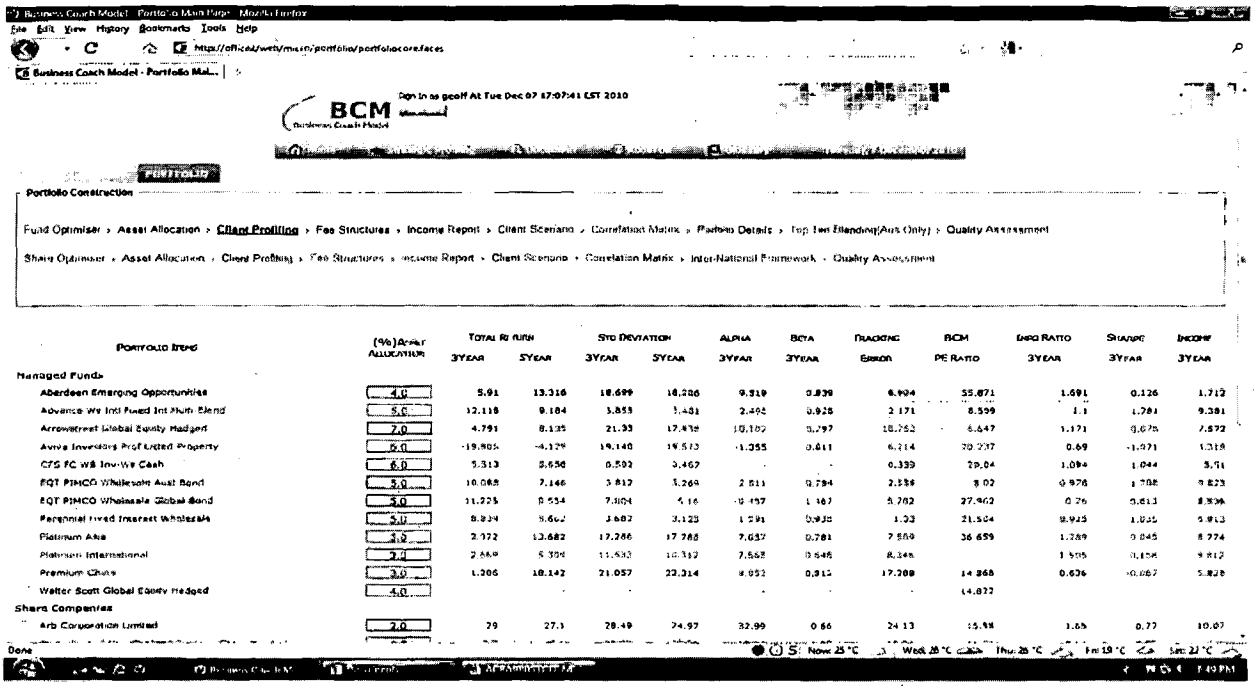


Figure 243



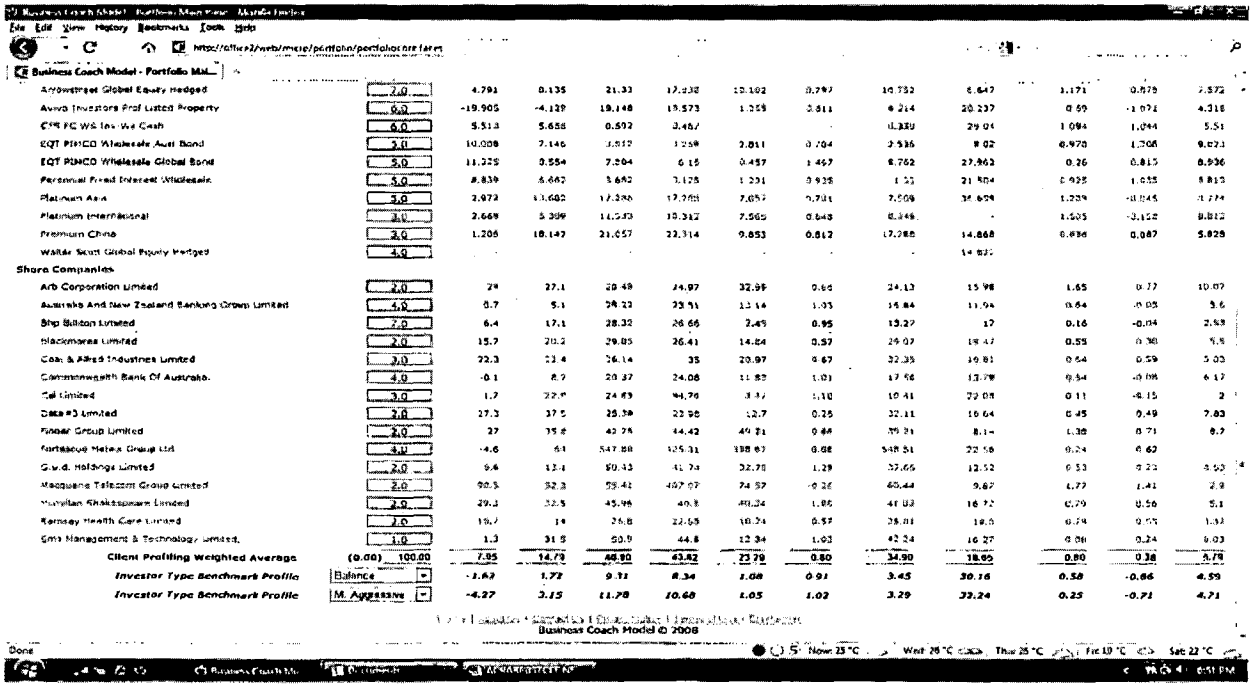
Portfolio Construction

Fund Optimiser › Asset Allocation › Client Profiling › Fee Structures › Income Report › Client Scenario › Correlation Matrix › Portfolio Details › Top Ten Standings(Aus Only) › Quality Assessment

Share Optimiser › Asset Allocation › Client Profiling › Fee Structures › Income Report › Client Scenario › Correlation Matrix › Inter-National Framework › Quality Assessment

Portfolio Items	(%) Asset Allocation	Total Return 3Year	Total Return 5Year	Std Deviation 3Year	Std Deviation 5Year	Alpha 3Year	Beta 3Year	Tracking Error	BCM PE Ratio	Info Ratio 3Year	Sharpe 3Year	Income 3Year
Managed Funds												
Aberdeen Emerging Opportunities	4.0	5.91	13.316	18.699	18.286	9.319	0.839	6.904	55.871	1.691	0.126	1.712
Advance Wc Intl Fixed Int Mum Blend	5.0	12.118	9.184	5.853	5.481	2.495	0.926	2.171	8.599	1.1	1.781	9.381
Arrowstreet Global Equity Hedged	7.0	4.791	8.135	21.33	17.838	10.102	0.797	10.752	6.647	1.171	0.679	2.572
Avivo Investors Prof Listed Property	6.0	-19.905	-4.129	19.148	19.573	-1.355	0.811	6.214	20.237	0.69	-1.971	4.318
CFS FC WS Inv-We Cash	6.0	5.513	5.658	0.592	0.467	-	-	0.339	29.04	1.094	1.044	5.51
EQT PIMCO Wholesale Aust Bond	5.0	10.088	7.146	3.819	3.269	2.811	0.794	2.536	8.02	0.978	1.708	6.823
EQT PIMCO Wholesale Global Bond	5.0	11.225	8.554	7.804	6.15	0.457	1.467	6.762	27.962	0.26	0.815	6.936
Perennial Fixed Interest Wholesale	5.0	8.839	6.662	3.682	3.125	1.291	0.935	1.33	21.504	0.925	1.055	5.913
Platinum Asia	3.0	2.972	13.682	17.286	17.268	7.657	0.781	7.508	36.659	1.289	0.845	8.774
Platinum International	3.0	2.669	9.309	14.543	15.312	7.565	0.643	6.348	-	1.505	-0.152	9.812
Premium China	3.0	1.206	18.142	21.057	22.314	9.853	0.812	17.288	14.868	0.686	0.087	5.828
Walter Scott Global Equity Hedged	4.0	-	-	-	-	-	-	-	14.832			
Share Companies												
Arb Corporation Limited	2.0	29	27.1	28.49	24.97	32.99	0.66	24.13	15.98	1.65	0.77	10.07

Figure 244



Arrowstreet Global Equity Hedged	7.0	4.791	8.135	21.33	17.838	10.102	0.797	10.752	6.647	1.171	0.679	2.572
Avivo Investors Prof Listed Property	6.0	-19.905	-4.129	19.148	19.573	1.355	0.811	6.214	20.237	0.69	-1.971	4.318
CFS FC WS Inv-We Cash	6.0	5.513	5.658	0.592	0.467			0.339	29.04	1.094	1.044	5.51
EQT PIMCO Wholesale Aust Bond	5.0	10.088	7.146	3.819	3.269	2.811	0.794	2.536	8.02	0.978	1.708	6.823
EQT PIMCO Wholesale Global Bond	5.0	11.225	8.554	7.804	6.15	0.457	1.467	6.762	27.962	0.26	0.815	6.936
Perennial Fixed Interest Wholesale	5.0	8.839	6.662	3.682	3.125	1.291	0.935	1.33	21.504	0.925	1.055	5.913
Platinum Asia	3.0	2.972	13.682	17.286	17.268	7.657	0.781	7.508	36.659	1.289	0.845	8.774
Platinum International	3.0	2.669	9.309	14.543	15.312	7.565	0.643	6.348	-	1.505	-0.152	9.812
Premium China	3.0	1.206	18.142	21.057	22.314	9.853	0.812	17.288	14.868	0.686	0.087	5.828
Walter Scott Global Equity Hedged	4.0	-	-	-	-	-	-	-	14.832			
Share Companies												
Arb Corporation Limited	2.0	29	27.1	28.49	24.97	32.99	0.66	24.13	15.98	1.65	0.77	10.07
Australia And New Zealand Banking Group Limited	4.0	8.7	9.1	24.22	23.51	13.14	1.05	15.84	11.94	0.64	-0.05	5.6
Bhp Billiton Limited	2.0	6.4	17.1	28.32	26.66	2.49	0.95	13.27	12	0.16	-0.04	2.68
Blackmores Limited	2.0	15.7	20.2	29.85	26.41	14.84	0.57	24.07	18.47	0.55	0.38	9.8
Coal & Allied Industries Limited	3.0	22.3	23.4	26.14	35	20.97	0.67	32.35	19.81	0.64	0.59	5.03
Commonwealth Bank Of Australia.	4.0	-0.1	8.9	20.37	24.08	11.82	1.01	17.56	13.78	0.54	-0.08	6.17
Csl Limited	3.0	1.7	22.6	24.69	24.76	8.37	1.18	19.41	22.08	0.11	-0.15	2
Data#3 Limited	2.0	27.3	37.5	25.39	22.96	12.7	0.25	32.11	16.64	0.45	0.49	7.83
Fisher Group Limited	2.0	37	35.6	42.75	44.42	49.21	0.66	39.31	8.1	1.38	0.71	8.7
Fortescue Metals Group Ltd	4.0	-4.6	61	547.88	125.31	188.63	0.08	548.51	22.56	0.24	0.62	
G.u.d. Holdings Limited	2.0	9.6	13.4	50.43	41.74	32.78	1.29	37.66	12.52	0.53	0.22	5.62
Macquarie Telecom Group Limited	2.0	90.5	82.3	58.41	467.07	74.57	-0.26	465.44	9.67	1.77	1.41	2.8
Macmillan Shakespeare Limited	2.0	29.3	32.5	45.96	40.8	48.24	1.06	41.03	16.72	0.79	0.56	5.1
Ramsay Health Care Limited	2.0	19.7	14	26.8	22.65	10.24	0.57	28.01	19.6	0.74	0.55	1.32
Sms Management & Technology Limited.	1.0	1.3	31.5	50.9	44.8	12.34	1.03	42.24	16.27	0.08	0.24	9.03
Client Profiling Weighted Average	(0.00) 100.00	7.05	14.79	46.90	43.82	23.79	0.80	34.90	18.05	0.80	0.38	5.78
Investor Type Benchmark Profile	Balance	***-1.62***	***1.72***	***9.31***	***8.34***	***1.08***	***0.91***	***3.45***	***30.16***	***0.58***	***-0.66***	***4.59***
Investor Type Benchmark Profile	M. Aggressive	***-4.27***	***3.15***	***11.78***	***10.68***	***1.05***	***1.02***	***3.29***	***33.24***	***0.25***	***-0.71***	***4.71***

Figure 245

INCORPORATED BY REFERENCE (RULE 20.6)

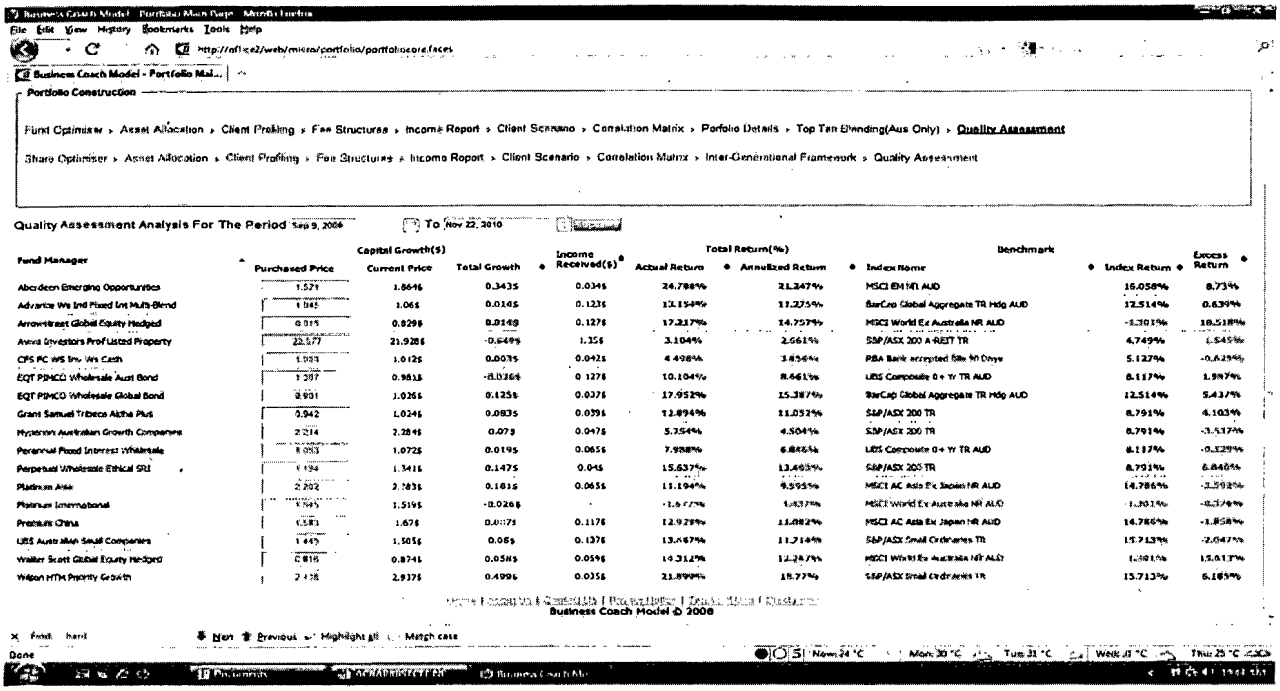


Figure 246

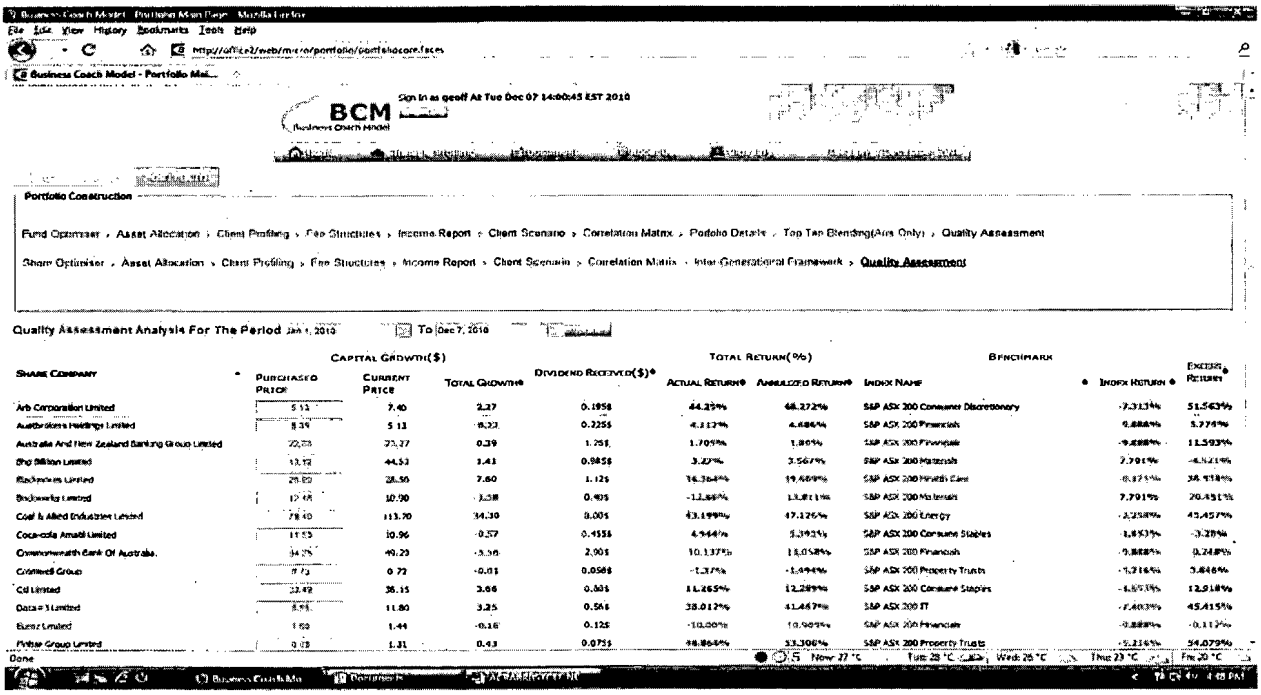


Figure 247