

The Portfolio Service

List of Investment Strategies

13 July 2010

The investment options listed on the following pages are available through the following plans:

- Personal Investment Plan
- Investment Accumulation Plan
- Super Accumulation Plan
- Superannuation Plan
- Term Allocated Pension
- Retirement Income Plan

You should consult with your financial planner and read the relevant Product Disclosure Statement for each fund before investing.

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Diversified Strategies						
	APIR Code	NET MER ¹ (%)	DRP ²	RIS ³	ML ⁴	SAP ⁵ +IAP ⁵
Growth Funds – Target level of growth assets 90-100%						
IOOF Multimix Hi Growth Trust	IOF0097AU	0.710	•	•	•	–
IOOF Multimix Total Growth Trust	IOF0099AU	0.980	•	•	•	–
United Sector Leaders Capital High Growth Fund**	AUX0008AU	0.980	•	•	•	•
Vanguard High Growth Fund	VAN0111AU	0.370	•	•	•	–
Moderate Growth Funds – Target level of growth assets 70%						
Blackrock Wholesale Balanced Fund	PWA0822AU	0.950	•	•	•	–
IOOF Multimix Balanced Growth Trust	IOF0093AU	0.900	•	•	•	–
MLC Masterkey Horizon4 Balanced Fund#	MLC0023AU	0.940	•	•	•	–
Perpetual Wholesale Balanced Growth Fund	PER0063AU	1.040	•	•	•	•
Schroder Balanced Fund	SCH0102AU	0.900	•	•	•	–
United Sector Leaders Capital Growth Fund**	SMF0102AU	0.850	•	•	•	•
Vanguard Wholesale – Growth Index Fund	VAN0110AU	0.360	•	•	•	•
Balanced Funds – Target level of growth assets 50-60%						
Colonial First State Wholesale Balanced Fund***	FSF0040AU	0.870	•	•	•	–
ING Wholesale Balanced Fund	AJF0802AU	0.900	•	•	•	–
Perpetual Wholesale Diversified Growth Fund	PER0114AU	0.960	•	•	•	–
United Sector Leaders Capital Balanced Fund**	UFM0051AU	0.770	•	•	•	•
Vanguard Wholesale – Balanced Index Fund	VAN0108AU	0.340	•	•	•	•
Moderately Conservative Funds – Target level of growth assets 30%						
IOOF Multimix Conservative Growth Trust	IOF0095AU	0.650	•	•	•	–
Perpetual Wholesale Conservative Growth Fund	PER0077AU	0.900	•	•	•	–
United Sector Leaders Capital Stable Fund**	SMF0103AU	0.710	•	•	•	•
Vanguard Wholesale – Conservative Index Fund	VAN0109AU	0.330	•	•	•	•
Conservative Funds – Target level of growth assets 15%						
IOOF Multimix Capital Enhanced Trust	IOF0094AU	0.510	•	•	•	–
United Capital Secure Fund**	AUX0007AU	0.610	•	•	–	•

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Share Strategies						
	APIR Code	NET MER ¹ (%)	DRP ²	RIS ³	ML ⁴	SAP ⁵ +IAP ⁵
Australian Share Funds						
Ausbil Australian Active Equity Fund	AAP0103AU	0.900	•	•	•	-
Ausbil Australian Geared Equity Fund	AAP0002AU	1.200	*	*	-	-
Blackrock Wholesale Australian Share Fund	PWA0823AU	0.640	•	•	•	-
BT Wholesale Focus Australian Share Fund**	RFA0059AU	0.750	•	•	•	-
Colonial First State Wholesale Imputation Fund	FSF0003AU	0.970	•	•	•	-
Fidelity Australian Equities Fund	FID0008AU	0.850	•	•	•	-
Investors Mutual Wholesale Industrial Share Fund*	IML0004AU	0.974	•	•	•	-
IOOF Multimix Australian Shares Trust	IOF0092AU	0.680	•	•	•	-
Merlon Wholesale Australian Share Income Fund	HBC0011AU	0.950	•	•	•	-
Perennial Value Shares Wholesale Trust	IOF0206AU	0.920	•	•	•	•
Perpetual Industrial Shares Fund#	PER0011AU	0.990	•	•	•	-
Perpetual Wholesale Ethical SRI Fund	PER0116AU	1.175	•	•	•	-
Schroder Australian Equity Fund	SCH0002AU	0.640	•	•	•	•
Solaris Core Australian Equity Fund** (perf option)	WHT0017AU	0.100	•	•	•	-
United Sector Leaders – Australian Equities Fund**	SMF0101AU	0.750	•	•	•	•
Vanguard Australian Shares Index Fund	VAN0002AU	0.340	•	•	•	•
Zurich Equity Income Fund	ZUR0538AU	1.870	•	•	•	-
Australian Smaller Companies Funds						
Australian Unity Wholesale Acorn Microcap Trust	AUS0108AU	1.650	•	•	•	-
Celeste Australian Small Companies Fund**	FAM0101AU	0.950	•	•	•	-
Pengana Emerging Companies Fund**	PER0270AU	1.3325	•	•	•	-

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Share Strategies						
	APIR Code	NET MER ¹ (%)	DRP ²	RIS ³	ML ⁴	SAP ⁵ +IAP ⁵
International Share Funds						
Five Oceans Wholesale World Fund (active currency)**	HOW0061AU	0.500	•	•	•	-
Global Value Investors (GVI)	ACU0006AU	1.220	•	•	•	•
Hunter Hall Global Ethical Trust**	HHA0002AU	2.020	•	•	•	-
Hunter Hall Value Growth Trust (hedged)**	HOW0002AU	1.600	•	•	•	-
IOOF Multimix International Shares Trust	IOF0098AU	0.720	•	•	•	-
Perpetual Wholesale International Share Fund	PER0050AU	1.226	•	•	•	-
Platinum International Fund (active currency)	PLA0002AU	1.540	•	•	•	•
Schroder Global Active Value Fund (hedged)	SCH0032AU	1.050	•	•	•	-
Schroder Global Active Value Fund (unhedged)	SCH0030AU	1.050	•	•	•	-
Schroder Global Equity Fund	SCH0003AU	0.950	•	•	•	-
Templeton Global Equity Fund*	FRT0004AU	1.110	•	•	•	-
T. Rowe Price Global Equity Fund###	ETL0071AU	1.300	•	•	•	-
United Sector Leaders – International Equities**	SMF0106AU	1.040	•	•	•	•
Vanguard Index International Share Fund (Hedged)	VAN0105AU	0.390	•	•	•	•
Vanguard Unhedged International Shares Index Fund	VAN0003AU	0.360	•	•	•	-
Zurich Global Thematic Share Fund	ZUR0061AU	0.980	•	•	•	-
Regional International Share Funds						
Platinum Asia Fund	PLA0004AU	1.540	•	•	•	-
Platinum Europe Fund	PLA0001AU	1.540	•	•	•	-
Platinum Japan Fund	PLA0003AU	1.540	•	•	•	-
Schroders Global Emerging Markets Fund	SCH0034AU	1.400	•	•	•	-
TAAM New Asia Fund**	TGP0006AU	1.025	•	•	•	-
Global Listed Infrastructure Funds						
Lazard Global Listed Infrastructure Fund	LAZ0014AU	1.000	•	•	•	-

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Property Strategies						
	APIR Code	NET MER ¹ (%)	DRP ²	RIS ³	ML ⁴	SAP ⁵ +IAP ⁵
Australian Property Funds						
Challenger Wholesale Property Fund	CRS0007AU	0.630	•	•	•	-
Perpetual's Wholesale Property Income Fund	PER0266AU	0.900	•	•	•	-
Property Income Plus Fund	ACU0008AU	0.920	•	•	•	-
United Sector Leaders – Australian Property Fund**	SMF0107AU	0.850	•	•	•	•
Vanguard Australian Property Securities Index Fund	VAN0004AU	0.340	•	•	•	•
International Property Funds						
Vanguard International Property Index Fund (Hedged)	VAN0019AU	0.400	•	•	•	-
Fixed Interest Strategies						
	APIR Code	NET MER ¹ (%)	DRP ²	RIS ³	ML ⁴	SAP ⁵ +IAP ⁵
Active strategies						
IOOF Multimix Diversified Fixed Interest Trust	IOF0096AU	0.350	•	•	•	-
Macquarie Income Opportunities Fund**	MAQ0277AU	0.492	•	•	•	-
Perpetual Wholesale Diversified Income Fund	PER0260AU	0.700	•	•	-	•
United Sector Leaders Fixed Interest Fund **	SMF0105AU	0.670	•	•	•	-
Defensive strategies						
Challenger Guaranteed Income Fund – 2 year	HOW0058AU	-	-	-	-	-
Challenger Guaranteed Income Fund – 3 year	HOW0054AU	-	-	-	-	-
Challenger Guaranteed Income Fund – 4 year	HOW0059AU	-	-	-	-	-
Challenger Guaranteed Income Fund – 5 year	HOW0055AU	-	-	-	-	-
Macquarie Master Fixed Interest Fund	MAQ0061AU	0.615	•	•	•	-
Vanguard Australian Fixed Interest Fund	VAN0001AU	0.290	•	•	•	-
Vanguard Australian Government Bond Index Fund	VAN0025AU	0.290	•	•	-	-
Vanguard International Fixed Interest Hedged Fund	VAN0103AU	0.340	•	•	•	-

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Fixed Interest Strategies						
	APIR Code	NET MER ¹ (%)	DRP ²	RIS ³	ML ⁴	SAP ⁵ +IAP ⁵
High Yielding Funds						
Bentham Wholesale Global Income Fund	CSA0038AU	0.750	•	•	•	-
Schroder Hybrid Securities Fund	SCH0024AU	0.520	•	•	•	-
United High Yield Fund	PIM0003AU	0.720	•	•	•	•
Cash Strategies						
	APIR Code	NET MER ¹ (%)	DRP ²	RIS ³	ML ⁴	SAP ⁵ +IAP ⁵
Cash Funds						
IOOF Multimix Australian Liquids Trust	IOF0091AU	0.350	•	•	•	-
TPS Cash Management Fund	ACU0011AU	0.320	•	-	•	•
United Cash Management Fund (Class B)	UFM0060AU	0.270	•	•	-	-
Term Deposits						
TPS Term Deposits	-	-	-	-	-	•

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Australian Shares				Australian Shares			
	DRP ²	ML ⁴	S		DRP ²	ML ⁴	S
Adelaide Brighton Limited (ABC)	-	-	•	Cabcharge Australia Limited (CAB)	-	•	•
AGL Energy Limited (AGK)	•	•	•	Caltex Australia Limited (CTX)	-	•	•
Alesco Corporation Limited (ALS)	•	•	•	Campbell Brothers Limited (CPB)	•	•	•
Alumina Limited (AWC)	•	•	•	Carnarvon Petroleum Limited (CVN)	-	-	•
Amtcor Limited (AMC)	•	•	•	Centennial Coal Company Limited (CEY)	•	•	•
AMP Limited (AMP)	•	•	•	Challenger Financial Services (CGF)	-	-	•
Ansell Limited (ANN)	-	•	•	Coca-Cola Amatil Limited (CCL)	•	•	•
ANZ Banking Group Limited (ANZ)	•	•	•	Cochlear Limited (COH)	-	•	•
APA Group (APA)	•	•	•	Commonwealth Bank of Australia (CBA)	•	•	•
APN News and Media Limited (APN)	•	•	•	Computershare Limited (CPU)	-	•	•
Arafura Resources NL (ARU)	-	-	•	Connecteast Group (CEU)	•	•	•
Aristocrat Leisure Limited (ALL)	•	•	•	Consolidated Media Holdings Limited (CMJ)	-	•	•
Arrow Energy (AOE)	-	-	•	Corporate Express Australia (CXP)	-	•	•
Asciano Group (AIO)	•	•	•	Crane Group Limited (CRG)	•	•	•
Atlas Iron Limited (AGO)	-	-	•	Crown Limited (CWN)	-	•	•
Australian Agricultural Company (AAC)	•	•	•	CSL Limited (CSL)	-	•	•
Australian Infrastructure Fund (AIX)	-	•	•	CSR Limited (CSR)	•	•	•
Australian Stock Exchange (ASX)	-	•	•	Cudoco Limited (CDU)	-	-	•
Australian Worldwide Exploration Limited (AWE)	-	•	•	David Jones Limited (DJS)	•	•	•
AWB Limited (AWB)	•	•	•	Dominion Mining Limited (DOM)	-	-	•
AXA Asia Pacific Holdings Limited (AXA)	•	•	•	Downer EDI Limited (DOW)	•	•	•
Bank of Queensland Limited (BOQ)	•	•	•	DUET Group (DUE)	•	•	•
Beach Energy Limited (BPT)	•	•	•	Elders Limited (ELD)	-	•	•
Bendigo and Adelaide Bank Limited (BEN)	•	•	•	Energy Resources of Australia (ERA)	-	-	•
BHP Billiton Limited (BHP)	-	•	•	Envestra Limited (ENV)	•	•	•
Billabong International Limited (BBG)	•	•	•	Fairfax Media Limited (FXJ)	•	•	•
Bluescope Steel Limited (BSL)	•	•	•	FKP Property Group (FKP)	•	-	•
Boral Limited (BLD)	•	•	•	Fleetwood Corporation Limited (FWD)	•	•	•
Bradken Limited (BKN)	•	•	•	Flight Centre Limited (FLT)	-	•	•
Brambles Industries Limited (BXB)	•	•	•	Fortescue Metals Group (FMG)	-	-	•

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	DRP ²	ML ⁴	S		DRP ²	ML ⁴	S
Foster's Group Limited (FGL)	•	•	•	Lynas Corporation Ltd (LYC)	-	-	•
ETFS Metal Securities Australia Limited (GOLD)	-	•	•	Macarthur Coal Ltd (MCC)	-	-	•
Gindalbie Metals Ltd (GBG)	-	-	•	Macquarie Airports (MAP)	-	•	•
Goodman Fielder Limited (GFF)	•	•	•	Macquarie Atlas Roads Group (MQA)	-	-	•
Graincorp Limited (GNC)	-	-	•	Macquarie Group Limited (MQG)	•	•	•
G.U.D. Holdings Limited (GUD)	•	•	•	Mermaid Marine Australia Ltd (MRM)	•	-	•
Gunns Limited (GNS)	•	•	•	Metcash Limited (MTS)	-	•	•
GWA International Limited (GWT)	•	•	•	Mincor Resources (MCR)	-	-	•
Harvey Norman Holdings (HVN)	-	•	•	Monadelphous Group Ltd (MND)	-	•	•
Hastings Diversified Utilities (HDF)	-	-	•	Mount Gibson Iron Limited (MGX)	-	-	•
Hastie Group (HST)	•	-	•	Myer Holdings Limited (MYR)	-	•	•
Healthscope Limited (HSP)	•	•	•	National Australia Bank Limited (NAB)	•	•	•
Henderson Group PLC (HGG)	-	•	•	Newcrest Mining Limited (NCM)	•	•	•
Hills Industries Limited (HIL)	•	•	•	News Corporation Inc Non Voting Common Stock (NWSLV)	-	•	•
Iluka Resources Limited (ILU)	-	•	•	News Corporation Inc (The) (NWS)	•	•	•
Incitec Pivot Ltd (IPL)	•	•	•	NIB Holdings Limited (NHF)	-	•	•
Independence Group (IGO)	-	-	•	Nufarm Limited (NUF)	•	•	•
Infigen Energy (IFN)	-	-	•	Oil Search Limited (OSH)	•	-	•
Insurance Australia Group Limited (IAG)	•	•	•	OneSteel Limited (OST)	•	•	•
Intoll Group (ITO)	-	-	•	Orica Limited (ORI)	•	•	•
Invocare Limited (IVC)	•	•	•	Origin Energy Limited (ORG)	•	•	•
IOOF Holdings Limited (IFL)	-	•	•	OZ Minerals Limited (OZL)	•	-	•
Iress Market Technology Limited (IRE)	-	•	•	Pacific Brands Limited (PBG)	•	-	•
James Hardie Industries N.V. (JHX)	-	•	•	Paladin Resources Limited (PDN)	-	-	•
JB Hi-Fi Limited (JBH)	-	•	•	Panaust Limited (PNA)	-	-	•
Karoon Gas Australia (KAR)	-	-	•	Paperlinx Limited (PPX)	•	-	•
Leighton Holdings (LEI)	-	•	•	Perpetual Trustees Australia Limited (PPT)	•	•	•
Lend Lease Group (LLC)	•	•	•	Platinum Asset Management Limited (PTM)	-	•	•
Lihir Gold Limited (LGL)	-	•	•	PMP Limited (PMP)	-	-	•
Linc Energy Ltd (LNC)	-	-	•				

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	DRP ²	ML ⁴	S
Prime Infrastructure Group (PIH)	-	-	•
Qantas Airways Limited (QAN)	•	•	•
QBE Insurance Group Limited (QBE)	•	•	•
Ramsay Healthcare Limited (RHC)	•	•	•
ResMed Inc. (RMD)	-	•	•
Rio Tinto Limited (RIO)	•	•	•
Roc Oil Company Limited (ROC)	-	•	•
Santos Limited (STO)	•	•	•
Seek Limited (SEK)	-	•	•
Seven Group Holdings (SVW)	-	•	•
Sigma Pharmaceuticals Limited (SIP)	•	•	•
SIMS Group Limited (SGM)	•	•	•
Sino Gold Mining Limited (SGX)	-	-	•
Sonic Healthcare Limited (SHL)	-	•	•
Southern Cross Media Group (SXL)	-	-	•
SP Ausnet (SPN)	•	•	•
Spark Infrastructure Group (SKI)	•	•	•
Spotless Group Limited (SPT)	•	•	•
St Barbara Ltd (SBM)	-	-	•
Straits Resources Limited (SRL)	-	-	•
Suncorp Metway Limited (SUN)	•	•	•
Tabcorp Holdings Limited (TAH)	•	•	•
Tatt's Group Limited (TTS)	•	•	•
Telecom Corporation of New Zealand Limited (TEL)	•	•	•
Telstra Corporation Limited (TLS)	-	•	•
Toll Holdings Limited (TOL)	•	•	•
TOWER Limited (TWR)	•	-	•
Transfield Services Limited (TSE)	•	•	•
Transurban Group (TCL)	•	•	•
UGL Limited (UGL)	-	•	•
Virgin Blue Holdings (VBA)	-	•	•

Australian Shares			
	DRP ²	ML ⁴	S
Wesfarmers Limited (WES)	•	•	•
Western Areas NL (WSA)	-	-	•
Westpac Banking Corporation (WBC)	•	•	•
Woodside Petroleum Limited (WPL)	•	•	•
Woolworths Limited (WOW)	•	•	•
Worley Parsons Limited (WOR)	-	•	•
Wotif.com Limited (WTF)	-	•	•

Convertible/Preference Shares			
	DRP ²	ML ⁴	S
ANZ Convertible Preference Shares (ANZPA)	-	•	•
ANZ Convertible Preference Shares (ANZPB)	-	•	•
Westpac Banking Corporation Stapled Preferred Securities (WBCPA)	-	•	•
Westpac Banking Corporation Stapled Preferred Securities II (WBCPB)	-	•	•

Listed Investment Companies – Australian Shares			
	DRP ²	ML ⁴	S
Argo Investments Limited (ARG)	•	•	-
Australian Foundation Investment Company Ltd (AFI)	•	•	-
Diversified United Investments Limited (DUI)	•	-	-
Djerriwarrh Investment Limited (DJW)	•	•	-
Ironbark Capital Limited (IBC)	-	-	-
Milton Corporation Limited (MLT)	-	-	-
Premium Investors Limited (PRV)	•	•	-

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Listed Investment Companies – International Shares			
	DRP ²	ML ⁴	S

AMP Capital China Growth Fund (AGF)	•	–	–
Platinum Capital Limited (PMC)	•	–	–
Templeton Global Growth Fund Limited (TGG)	–	–	–

Listed Indexed Products – Australian Shares			
	DRP ²	ML ⁴	S

SPDR S&P/ASX 50 Index Fund (SFY)	–	–	–
SPDR S&P/ASX 200 Index Fund (STW)	•	–	–
Vanguard Australian Shares Index ETF (VAS)	–	–	–

Australian Property			
	DRP ²	ML ⁴	S

SPDR S&P/ASX 200 Listed Property Fund (SLF)	–	•	–
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International and Regional Shares			
	DRP ²	ML ⁴	S

iShares MSCI EAFE Fund (IVE)	–	•	–
iShares MSCI Emerging Markets Fund (IEM)	–	•	–
iShares S&P Asia 50 Fund (IAA)	–	•	–
iShares S&P 500 Fund (IVV)	–	•	–
iShares S&P Global 100 Fund (IOO)	–	•	–

Australian Listed Property Trusts			
	DRP ²	ML ⁴	S

Australand Property Group (ALZ)	–	–	–
Bunnings Warehouse Property Trust (BWP)	•	•	–
CFS Retail Property Trust (CFX)	•	–	–
Charter Hall Office REIT (CQO)	•	–	•
Charter Hall Retail REIT (CQR)	•	–	•
Commonwealth Property Office Fund (CPA)	–	•	–
Dexus Property Group (DXS)	•	•	–
Goodman Group (GMG)	–	–	–
GPT Group (GPT)	–	•	–
ING Industrial Fund (IIF)	–	–	–
ING Office Fund (IOF)	–	•	–
Mirvac Group (MGR)	–	–	–
Stockland (SGP)	•	•	–
Thakral Holdings Group (THG)	–	–	–
Westfield Group (WDC)	•	•	–

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High Yielding Investments				High Yielding Investments			
	DRP ²	ML ⁴	S		DRP ²	ML ⁴	S
Adelaide Bank High Yield Trust (AYT)	-	-	•	Ramsay Healthcare Convertible Adjusting Rate Equity Securities (RHCPA)	-	•	•
AMP Floating Rate Notes (AQNHA)	-	•	•	Seven Group Holdings Limited Reset Convertible Redeemable Preference Shares (SVWPA)	-	•	•
Bank of Queensland Perpetual Equity Preference Shares (BOQPC)	-	-	•	Skycity Adjustable Coupon Exchangeable Securities (ACES) (SKAG)	-	•	•
Bank of Queensland Reset Preference Shares (BOQPA)	-	-	•	Suncorp Metway Reset Convertible Preference Shares (SUNPA)	-	•	•
Bendigo Bank Reset Preference Shares (BENPA)	-	-	•	Sydney Kingsford Smith Interest Earnings Securities (SKIES) (SAKHA)	-	-	•
Bendigo Bank Step Up Preference Shares (BENPC)	-	-	•	Tabcorp Floating Rate Bonds (TAHHA)	-	•	•
Commonwealth Bank of Australia Perpetual Exchangeable Repurchaseable Listed Shares III (PCAPA)	-	•	•	Westpac TPS Trust Preference Securities (WCTPA)	-	•	•
Commonwealth Bank of Australia Perpetual Exchangeable Resaleable Securities PERLS IV (CBAPB)	-	•	•	Woolworths Notes (WOWHB)	-	-	•
Commonwealth Bank of Australia Perpetual Exchangeable Resaleable Securities PERLS V (CBAPA)	-	•	•				
Dexus Rents Perpetual Exchangeable Step Up Securities (DXRPA)	-	-	•				
Hastings High Yield Fund (HHY)	-	-	•				
Insurance Australia Group Reset Preference Shares (IAGPA)	-	•	•				
John Fairfax Holdings – Stapled Preference Securities (FXJPB)	-	•	•				
Macquarie Bank Income Securities (MBLHB)	-	•	•				
National Income Securities (NABHA)	-	-	•				

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Symbol Meaning

- 1 'MER' stands for Management Expense Ratio. It measures the amount of fees, charges and expenses recovered from the fund by the investment manager and is expressed as a percentage of the size of the fund. The MERs stated are as at 30 June 2007.
- 2 Dividend Reinvestment Plan. This is only applicable to investments in the Superannuation Plan and the Personal Investment Plan.
- 3 Regular Investment Sweep. This is only available in the Superannuation Plan, the Personal Investment Plan, the Super Accumulation Plan and the Investment Accumulation Plan.
- 4 Margin Lending. This only applies to investments in the Personal Investment Plan and the Investment Accumulation Plan as applicable.
- 5 If you have invested in the Super Accumulation Plan or the Investment Accumulation Plan, you may only choose from these investments.
- S This symbol identifies the investment options we consider have special emphasis and which provide little diversification. You may invest:
 - in an investment option classified (S) only if 4 or more such options are selected, and/or
 - in one or more investment options classified (S) where the selection also includes one or more diversified investment options.

An investment option classified (S) should not represent a significant proportion of the total investment portfolio.
- ^ Changes to reinvestment options will only be updated at the end of each calendar month.
- ^^ 53.5% of Ellerston GEMS Fund (EGF) distributions are compulsorily reinvested, with the option to reinvest or take cash the other 46.5%.
- # Perpetual Investment Management Limited, RARE Infrastructure Value Fund and MLC provide MER rebates to Questor.

The rebates are:

Fund	Rebate
MLC Masterkey Horizon 4 Balanced Fund	0.950%
Perpetual's Industrial Share Fund	0.960%
Perpetual's Monthly Income Fund	0.630%
RARE Infrastructure Value Fund	0.275%

The MER rebate amounts are apportioned between clients holding units in the fund, according to their respective investment values. Any MER rebate amount is invested in a client's Cash Management Account and shows on a client's detailed statement as 'Underlying fee rebate'.

This is a management fee. MERs are calculated on historical information and the fund has been in existence for less than 12 months.

* Plus GST.

† Plus GST and a performance fee. The performance fee is generally calculated as a percentage of the increase or decrease in Net Asset Value (NAV) of units.

** A performance fee applies.

*** This figure includes a performance fee.

Please note the unit prices shown on investment managers' websites may differ from the investment options offered through The Portfolio Service (TPS) due to timing, rebates and other differences. Authorised representatives should not refer clients to those websites given it may cause confusion. This List of Investment Strategies is general advice only and generally comprises wholesale investments which may not be offered by the investment managers directly to retail investors.

This List of Investment Strategies is for TPS clients only. This document is effective as at 13 July 2010 as made between Questor and the relevant investment managers.

An investor should seek appropriate advice before making an investment. A retail investor may obtain a product disclosure statement from our Client Advisory Services on 1800 221 151 or through a financial planner. To the extent permitted by law, Questor Financial Services Limited, its officers, employees, agents or contractors exclude any liability placed for reliance on the contents of this document. This List of Investment Strategies may be withdrawn or amended at any time.