

Fund profile

Colonial First State Geared Australian Share Investment Option

Investment objective*

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

Investment strategy*

The strategy of this fund is to use gearing and generally invest in high quality companies in the S&P/ASX 100 Accumulation Index. These companies generally have strong balance sheets and their earnings are expected to grow at a greater rate than the Australian economy as a whole.

Investment manager



Colonial First State's team of more than 300 investment professionals manages money across all major asset classes including Australian and international shares, property, fixed interest and cash as well as alternative investment classes such as hedge funds and private equity.

Colonial First State is one of the largest fund managers in Australia with approximately \$111.4 billion in assets under management at 31 October 2005.

Colonial First State aims to create wealth over the medium-to-long term by applying an active and disciplined approach to managing investments.

Investment category

Australian equities - Geared

Recommended minimum investment term

Six years

Key data

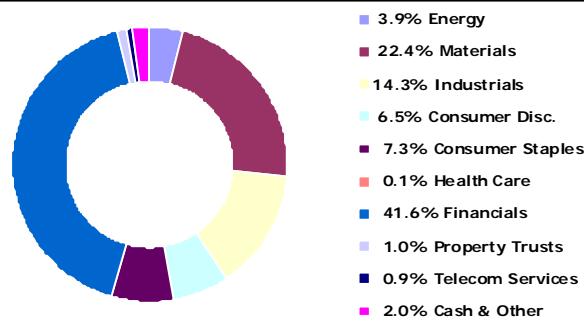
Inception date	May 2006
Management fee	1.90% pa (gross) 2.95% pa (net)

This profile will be updated on the 12th business day of each month.

Performance – period ending 31 Mar 2012[#]

	3 months %	1 year %	3 years % p.a.	Since inception % pa (May 2006)
Distribution	0.0	0.2	1.9	6.0
Growth	17.2	-25.6	5.4	-13.4
Total return	17.2	-25.4	7.3	-7.4

Economic sector allocations as at 31 Mar 2012



Top 10 holdings as at 31 Mar 2012

BHP Billiton	9.5
Australia and New Zealand Banking Group	8.0
Commonwealth Bank of Australia	6.8
Wesfarmers	6.7
National Australia Bank	6.6
Westpac Banking	4.7
Asciano	4.5
QBE	4.4
Qantas	4.4
Macquarie Bank	4.3

Important information

This publication has been jointly issued by National Mutual Funds Management Ltd ABN 32 006 787 720, AFS Licence No. 234652 ('NMF') and ipac asset management limited ABN 22 003 257 225, AFS Licence No. 234655 ('ipac') to provide you with general information only. It is not intended to take place of professional advice and you should not take action on specific issues in reliance on this information. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision you need to consider (with or without assistance of a financial adviser) whether this information is appropriate to your needs, objectives and circumstances. You should obtain a current copy of the Generation Investment Portfolio IDPS Guide and the Generations Investment Options Product Disclosure Statement ('PDS') before making a decision to invest. Copies of the IDPS Guide and Product Disclosure Statement can be obtained free of charge from your financial adviser or by calling 1.800 622 772. Applications for investments in Generations will only be accepted on receipt of an application form accompanying a current Generations Investment Portfolio IDPS Guide and Product Disclosure Statement. Unless specifically stated, the repayment of capital or performance of our investments is not guaranteed. This information is provided for persons in Australia only and is not intended for the use of any person who is in any other country.