

Generations Growth /

Investment objective

To provide moderate to high growth in your investment over the long term with larger fluctuations in value likely when compared to other active investment options (excluding High Growth).

Investment strategy

To invest in a diversified mix of primarily growth assets. Growth assets will have a benchmark allocation of 85 per cent, with the balance in defensive assets such as cash and fixed interest. To invest using a range of complementary specialist investment managers.

Investment process

Generations multi-manager diversified portfolios are managed by ipac asset management limited (ipac). One of Australia's largest operators of multi-manager portfolios, ipac manages around \$10 billion for clients.

ipac undertakes extensive research to develop and maintain a thorough understanding of each asset class. ipac then blends these asset classes and specialist managers to construct well diversified portfolios that aim to achieve the investment objectives of the portfolio.

Performance at 31 March 2012¹

	1 month %	3 months %	1 year %	3 years %	Since inception %
Total return	2.4	8.8	-1.3	11.0	3.8

Actual Asset Allocation at 31/03/2012²

	Portfolio %
Australian cash	3.1
Government bonds	3.6
Multi strategy fixed interest	4.9
Australian listed property	0.0
Global listed property	3.1
Australian shares	3.4
International shares	36.7
Global smaller companies	32.3
Global emerging markets	3.0
Alternative growth	3.5
Alternative defensive	5.4
Total	100.0

Fund facts

Inception date	31 August 2004
Management cost	1.95% + performance fee
Buy/sell margins	0.25% buy/0.30% sell
Risk profile	Moderate to Aggressive
Minimum suggested timeframe	5 years

1 Performance figures are calculated using month-end hard close exit prices, are net of management fees, ongoing fees and expenses, assume distributions are reinvested and tax is not deducted. Past performance is not indicative of future performance. All figures have been rounded to one decimal place. Fund inception date is 31 August 2004.

2 The actual allocations will vary from the target allocations but the extent of any variances is monitored by ipac and rebalanced back to target allocations as required.

3 Some underlying investment managers may charge a performance fee when their performance exceeds a specified performance hurdle. Please see the Product Disclosure Statement for more information.



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Investment managers Target Allocation ^{4&2}

The investment option currently invests in the following asset classes that use the managers shown. These asset classes provide an important level of diversification.

Australian cash	Macquarie	6.0
Government bonds	Antares	0.5
	Macquarie	2.2
	Old Mutual	0.5
	PIMCO	0.8
Multi strategy fixed interest	Kapstream	0.8
	Morgan Stanley	3.1
	PIMCO	1.1
Australian listed property	Perennial	1.3
	Vanguard	1.7
Global listed property	CBRE	0.8
	LaSalle	0.8
	Vanguard	1.5
Australian shares	BlackRock Australia	14.4
	GMO	8.6
	Lazard	6.5
	Schroders	6.5
International shares	AllianceBernstein Thematic	1.9
	Arrowstreet	3.3
	Carnegie	2.6
	Enhanced Investment Technologies	6.2
	Harding Loevner	4.1
	International shares - index	6.2
	LSV	2.6
	Pzena	4.1
Global smaller companies	Arrowstreet	0.8
	Dimensional	0.4
	Pyramis	0.8
Global emerging markets	Esemplia	1.2
	Genesis	0.6
	GMO	1.2
Alternative growth	Canyon	0.4
	Life Finance	1.0
	Gresham	0.1
	Macquarie	0.2
	Nephila	0.8
	TCW	1.4
Alternative defensive	Vanguard	2.0
	BlackRock Australia	0.3
	Macquarie	0.1
	Oak Hill	0.1
Total	Prisma	0.5
		100.0

⁴ Investment managers may change from time to time without prior notice to investors to ensure the most appropriate combination of investment managers is achieved.

Important information

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