

Fund profile

Schroders Australian Equity Investment Option

Investment objective*

To provide capital growth and some income over the medium to long-term by investing in listed Australian equity investments.

Investment strategy*

To invest predominantly in growth companies which will be able to grow shareholder value in the longer term using a fundamental active management style.

Investment manager



Schroder Investment Management Australia Limited (SIMAL) is part of the Schroder Group which, as at 31 December 2005, managed investment assets of approximately \$A287 billion worldwide. Schroders is one of the largest and most internationally diverse investment managers, with over 230 investment professionals, providing investment management, research and marketing services from its 34 offices located in 28 countries. In Australia, investment management has been a core business since 1961. As at 31 March 2004, SIMAL managed \$A8.4 billion across a broad range of asset classes.

SIMAL is a fundamental active manager which seeks to invest predominantly in growth stocks and to add value through its focus on fundamental, bottom-up analysis. Schroders define growth companies as companies which will be able to grow shareholder value in the longer term.

Investment category

Australian equities

Recommended minimum investment term

Five years

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

Key data

Inception date	August 2004
Management fee	1.87% p.a.

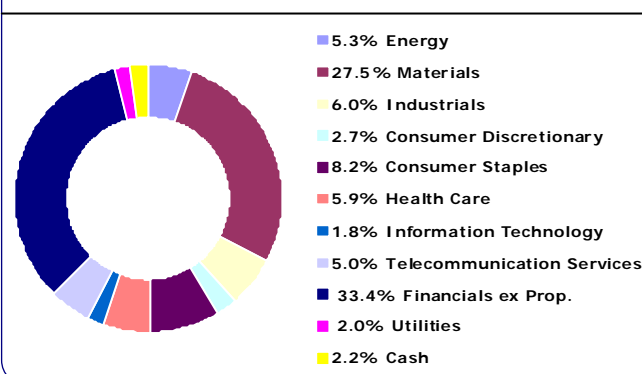
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Performance – period ending 31 Mar 2012[#]

	3 months %	1 year %	3 years % p.a.	Since inception % pa (Aug 2004)
Distribution	0.0	2.3	3.4	10.9
Growth	7.4	-7.3	9.2	-3.9
Total return	7.4	-5.0	12.6	7.0

Economic sector allocations as at 31 Mar 2012



Top 10 holdings as at 31 Mar 2012

BHP Billiton Limited	11.7
National Australia Bank Limited	7.3
Westpac Banking Corporation	6.8
Commonwealth Bank of Australia	6.5
ANZ Banking Group	6.3
Woolworths Limited	5.4
Telstra Corporation Limited	4.0
Brambles Limited	3.1
Rio Tinto Limited	3.0
James Hardie Industries	2.7