

Retirement Directions Allocated Pension Plan Monthly Investment Report

July 31, 2008

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Retirement Directions Allocated Pension Plan

Portfolio Investment Performance – Entry Fee Option

July 31, 2008

Please refer to key assumptions overleaf in relation to the calculation of portfolio returns

Multi-manager diversified portfolios	Performance inception date	1 yr %	3 yrs % p.a.	5 yrs % p.a.
High Growth	30-Sep-99	-18.2%	4.0%	8.4%
Growth	30-Sep-99	-16.4%	3.9%	7.7%
Balanced	30-Sep-99	-13.3%	3.6%	7.2%
Secure Growth	30-Sep-99	-9.3%	3.1%	5.8%
Secure	30-Sep-99	-4.9%	3.0%	4.9%
Other diversified portfolios	Performance inception date	1 yr %	3 yrs % p.a.	5 yrs % p.a.
Shielded	30-Sep-99	-17.0%	2.0%	6.0%
Multi-manager sector portfolios	Performance inception date	1 yr %	3 yrs % p.a.	5 yrs % p.a.
International Equities	30-Sep-99	-21.2%	-2.5%	1.4%
Australian Equities	30-Sep-99	-17.7%	7.9%	13.2%
Listed Property	30-Sep-99	-39.2%	-5.8%	2.4%
International Fixed Interest	30-Sep-99	4.3%	2.8%	4.2%
Australian Fixed Interest	30-Sep-99	1.2%	1.6%	2.5%
Cash	30-Sep-99	4.0%	4.3%	4.1%
Individual Manager portfolios	Performance inception date	1 yr %	3 yrs % p.a.	5 yrs % p.a.
International Equities				
ABN AMRO Global Equity Fund	30-Sep-99	-28.0%	-9.3%	-4.0%
Fidelity Advantage Global Growth Equities Trust	30-Sep-99	-16.4%	-1.6%	3.7%
AXA's Wholesale Global Equity - Value Fund	31-Dec-01	-30.2%	-0.2%	5.3%
AXA's Wholesale Global Equity - Growth Fund	31-Dec-01	-23.7%	-4.7%	-0.5%
Australian Equities				
Colonial First State Wholesale Imputation Fund	30-Sep-99	-18.6%	5.2%	11.7%
Merrill Lynch Wholesale Imputation Fund	30-Sep-99	-17.6%	9.8%	14.5%
AXA's Wholesale Australian Equity - Industrials Fund	30-Sep-99	-22.0%	4.6%	11.6%
Perpetual's Wholesale Industrial Fund	30-Sep-99	-24.1%	2.1%	12.8%
AXA's Wholesale Australian Equity - Value Fund	30-Nov-03	-20.4%	2.2%	n/a
Property				
AMP Henderson Ltd Listed Property Trusts Fund Class "A" Units	30-Sep-99	-40.2%	-6.2%	2.3%
AXA's Wholesale Australian Diversified Property Securities Fund	30-Sep-99	-38.6%	-5.8%	3.0%
International Fixed Interest				
Credit Suisse Asset Management International Fixed Interest	30-Sep-99	6.1%	3.2%	4.6%
AXA's Wholesale Global Fixed Income Fund	30-Sep-99	4.5%	2.9%	4.1%
Australian Fixed Interest				
Macquarie Investment Management Master Fixed Interest Fund	30-Sep-99	1.8%	1.9%	2.3%
AXA's Wholesale Australian Fixed Income Fund	30-Sep-99	0.1%	1.5%	2.4%
Mortgages				
AXA's Wholesale Australian Monthly Income Fund	30-Nov-03	6.2%	5.3%	n/a



Key assumptions & notes

- 1 The Retirement Directions Allocated Pension Plan has three fee options (entry, exit & nil entry/nil exit fee). The performance figures shown are for the entry fee option, which contains the largest pool of members.
- 2 Performance figures have been calculated on the basis of sell unit price to sell unit price.
- 3 Performance figures include an allowance for:
 - an asset management fee of 1.53% p.a. (the exit fee option incurs a further 1.3% p.a. asset management fee for the first five years of contributions; the nil fee option incurs an asset management fee up to 1.93% p.a.)
 - Investment management fees (0.44% p.a. to 1.15% p.a., depending on the investment portfolio(s) selected)
 - tax effects, including franking credits
- 4 Performance figures exclude any allowance for:
 - an entry fee (the entry fee option has an entry fee of up to 5%; the exit fee option incurs a nil entry fee; the nil entry fee/nil exit fee option incurs a nil entry fee)
 - any exit fee (the entry fee option has a nil exit fee; the exit fee option has an exit fee of up to 5%; the nil entry fee/nil exit fee option has no exit fee)
 - Rebate on large account balances up to 0.50%p.a.
 - Switching administration fee up to 2% of amount switched (only applies to 7th and subsequent switches in a 12 month period)
 - Shielded portfolio fee of 1.5%p.a. as at 31 October 2003 (in addition to the asset management fee and investment management fee).
- 5 The underlying managers used within the Multi-manager diversified portfolios differ from those manager options available as Individual manager portfolios.
- 6 Past performance is not necessarily indicative of future performance.

Retirement Directions Allocated Pension Plan

Sector and Manager Allocations

Sector Allocations Within Diversified Portfolios (July 31, 2008)

Sector	Secure		Secure Growth		Balanced		Growth		High Growth	
	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %
International Equities (Unhedged)	4.0%	4.0%	9.3%	9.0%	13.0%	13.0%	16.3%	16.0%	25.0%	24.5%
International Equities (Hedged)	3.9%	4.0%	9.0%	9.0%	12.7%	13.0%	15.9%	16.0%	24.8%	24.5%
Australian Equities	14.2%	14.0%	22.3%	22.0%	34.1%	34.0%	42.7%	43.0%	45.2%	45.0%
Australian Property	6.9%	8.0%	8.5%	10.0%	9.0%	10.0%	9.2%	10.0%	4.9%	5.0%
Sub Total for Growth Assets	29.1%	30.0%	49.1%	50.0%	68.8%	70.0%	84.1%	85.0%	99.8%	99.0%
International Fixed Interest	20.7%	20.0%	17.4%	17.0%	12.0%	11.0%	5.3%	5.0%	0.0%	0.0%
Australian Fixed Interest	30.4%	30.0%	23.7%	23.0%	15.7%	15.0%	9.0%	8.0%	0.0%	0.0%
Cash	19.8%	20.0%	9.8%	10.0%	3.5%	4.0%	1.6%	2.0%	0.2%	1.0%
Sub Total for Defensive Assets	70.9%	70.0%	50.9%	50.0%	31.2%	30.0%	15.9%	15.0%	0.2%	1.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Underlying Manager Allocations Within Sector Portfolios (July 31, 2008)

Sector	Underlying Investment Managers (Style)	Target %	Allocation %
International Equities (Unhedged)	Wellington Management Company (Core)	25.0	24.9
	GMO (Growth)	7.5	7.6
	Bernstein Global Equities (Value)	15.0	14.7
	Capital International (Core)	15.0	15.4
	Alliance Growth Equities	20.0	20.1
	LSV (Value)	7.5	7.2
	AXA Rosenberg (Value)	10.0	10.0
International Equities (Hedged)	Wellington Management Company (Core)	25.0	25.2
	GMO (Growth)	7.5	7.7
	Bernstein Global Equities (Value)	15.0	14.6
	Capital International (Core)	15.0	15.1
	Alliance Growth Equities	20.0	19.6
	LSV (Value)	7.5	7.4
	AXA Rosenberg (Value)	10.0	10.4
Australian Equities	Barclays Global Investors (Core)	27.0	26.7
	Integrity	10.0	10.1
	Maple-Brown Abbott (Value)	15.0	14.8
	Alliance Growth Equities	28.0	28.4
	Bernstein Equities (Value)	13.0	13.2
	Challenger	7.0	6.9
Australian Property	AXA's Wholesale Australian Property Fund	25.0	30.8
	Legg Mason	25.0	22.4
	SG Hiscock & Company	25.0	23.3
	AllianceBernstein	25.0	23.4
Australian Listed Property	Legg Mason	25.0	24.7
	SG Hiscock & Company	25.0	25.6
	AllianceBernstein	50.0	49.7
International Fixed Interest	BlackRock	25.0	25.0
	PIMCO	25.0	24.7
	AllianceBernstein	50.0	50.3
Australian Fixed Interest	AllianceBernstein	100.0	100.0



Retirement Directions Allocated Pension Plan

Underlying Manager Investment Performance

Below are the investment performance figures for the underlying managers used within the Multi-manager portfolios. These managers differ from those manager options available as Individual Manager portfolios, and are not available for direct investment through the Super Directions range of portfolios. However, the figures are presented to provide information regarding the underlying manager performance relative to relevant market index performance.

The figures reflect the performance of the underlying investment manager mandates forming part of the Multi-manager portfolios, and not similar mandates/products offered by these managers.

The figures have been calculated before allowing for any fees or for tax.

Please refer to the key assumptions & notes in relation to the calculation of portfolio returns

July 31, 2008

Underlying Investment Managers (Style)	1 mth %	3 mths %	1 yr %	3 yrs % p.a.
International Equities (Unhedged)				
Wellington Management Company (Core)	-0.1%	-8.3%	-18.0%	-0.9%
Bernstein Global Equities (Value)	-2.2%	-12.7%	-26.1%	-0.7%
Alliance Growth Equities	-2.5%	-11.4%	-20.7%	-1.0%
LSV (Value)	0.1%	-10.7%	-24.4%	-1.2%
AXA Rosenberg (Value)	-2.8%	-7.9%	-18.6%	-0.2%
<i>MSCI World ex-Australia Total Index, Unhedged, expressed in A\$</i>	-0.3%	-8.6%	-18.9%	-0.8%
International Equities (Hedged)				
Wellington Management Company (Core)	-1.3%	-7.2%	-12.0%	5.4%
Bernstein Global Equities (Value)	-3.3%	-11.7%	-20.4%	5.7%
Alliance Growth Equities	-3.6%	-10.3%	-14.7%	5.3%
LSV (Value)	-1.0%	-9.6%	-18.5%	5.3%
AXA Rosenberg (Value)	-3.9%	-6.8%	-12.5%	6.2%
<i>MSCI World ex-Australia Total Index, Hedged in to A\$, expressed in A\$</i>	-1.3%	-7.3%	-12.3%	6.0%
Australian Equities				
Barclays Global Investors (Core)	-5.7%	-11.5%	-17.5%	9.3%
Integrity	-1.3%	-8.0%	n/a	n/a
Maple-Brown Abbott (Value)	-1.9%	-9.1%	-13.9%	7.2%
Alliance Growth Equities	-2.7%	-9.1%	-14.4%	10.6%
Bernstein Equities (Value)	-0.7%	-11.7%	-20.9%	7.0%
Challenger	-1.1%	-12.2%	-28.1%	n/a
<i>S&P/ASX 300 Accumulation Index</i>	-4.7%	-10.4%	-16.0%	8.7%
Australian Property				
AXA's Wholesale Australian Property Fund	-3.3%	-4.2%	-3.0%	9.5%
Legg Mason	-8.3%	-27.2%	-43.9%	-7.6%
SG Hiscock & Company	-5.9%	-23.9%	-41.4%	-6.3%
AllianceBernstein	-5.6%	-23.6%	-36.1%	-3.8%
Australian Listed Property				
Legg Mason	-8.3%	-27.2%	-43.9%	-7.6%
SG Hiscock & Company	-5.9%	-23.9%	-41.4%	-6.3%
AllianceBernstein	-5.6%	-23.6%	-36.1%	-3.8%
<i>S&P/ASX 300 Property Trusts Accumulation Index</i>	-4.9%	-23.2%	-37.9%	-4.8%
International Fixed Interest				
BlackRock	0.8%	0.2%	5.6%	4.7%
PIMCO	1.2%	-0.2%	7.8%	5.3%
AllianceBernstein	0.5%	0.1%	6.7%	5.4%
<i>Lehman Brothers Global Aggregate Index</i>	1.2%	0.8%	8.0%	5.4%
Australian Fixed Interest				
AllianceBernstein	1.7%	2.0%	3.9%	4.0%
<i>UBS Australian Composite Bond Index</i>	1.8%	2.2%	5.6%	4.4%



Key assumptions & notes

- 1 Performance figures have been calculated on a time-weighted basis, using daily market values and cash flows
- 2 Performance figures exclude any allowance for:
 - Any fees in the Super Directions Fund
 - Investment management fees ranging from 0.44% p.a. to 1.15%p.a.
- 3 Past performance is not necessarily indicative of future performance

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Important information

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