

Retirement Directions Allocated Pension Plan Monthly Investment Report

December 31, 2011

Contents :

	Page
Investment Performance	3

This page intentionally left blank.

Retirement Directions Allocated Pension Plan

Portfolio Investment Performance – Entry Fee Option

December 31, 2011

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	-9.0%	6.6%	-4.6%
Growth	30-Sep-99	-7.3%	6.1%	-4.0%
Balanced	30-Sep-99	-4.9%	6.0%	-2.5%
Secure Growth	30-Sep-99	-1.6%	6.3%	-0.5%
Secure	30-Sep-99	1.0%	6.0%	1.5%
Other diversified portfolios				
	Performance inception date	1 yr %	3 yrs % p.a.	5 yrs % p.a.
Shielded	30-Sep-99	-4.3%	3.3%	-4.6%
Multi-manager sector portfolios				
	Performance inception date	1 yr %	3 yrs % p.a.	5 yrs % p.a.
International Equities	30-Sep-99	-8.9%	-4.6%	-10.5%
Australian Equities	30-Sep-99	-11.4%	7.5%	-2.8%
Cash	30-Sep-99	3.8%	3.6%	3.7%
Individual Manager portfolios				
	Performance inception date	1 yr %	3 yrs % p.a.	5 yrs % p.a.
International Equities				
AXA's Wholesale Global Equity - Value Fund	31-Dec-01	-15.7%	-6.4%	-15.8%
AXA's Wholesale Global Equity - Growth Fund	31-Dec-01	3.3%	0.0%	-11.1%
Australian Equities				
Colonial First State Wholesale Imputation Fund	30-Sep-99	-12.9%	8.2%	-3.1%
AXA's Wholesale Australian Equity - Industrials Fund	30-Sep-99	-5.8%	7.2%	-3.0%
AXA's Wholesale Australian Equity - Value Fund	30-Nov-03	-13.9%	6.9%	-4.2%
Property				
Listed Property	30-Sep-99	-6.2%	1.7%	-15.8%
Australian Fixed Interest				
Diversified Fixed Interest	30-Sep-99	6.5%	4.6%	5.1%
Mortgages				
AXA's Wholesale Australian Monthly Income Fund	30-Nov-03	3.6%	3.1%	4.1%



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.