

INVESTMENT OPTION – PENSION

International Equities



Investment Objectives/Target Return											
To achieve a return, before tax and fees that exceeds 50% MSCI World ex-Australia Index and 50% MSCI World ex-Australia Index Hedged over rolling 3 year periods. The probability of a negative return for this option is 1 in 4.7 years.											
Investment Risk											
This option will be expected to experience a moderate-high level of volatility.											
Risk Profile											
High											
Target Asset Allocation	Investment Mix										
<p>100%</p>	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian Equities</td> <td>95-100%</td> </tr> <tr> <td>Total Growth</td> <td>95-100%</td> </tr> <tr> <td>Cash</td> <td>0-5%</td> </tr> <tr> <td>Total Defensive</td> <td>0-5%</td> </tr> </tbody> </table>	Asset Class	Range	Australian Equities	95-100%	Total Growth	95-100%	Cash	0-5%	Total Defensive	0-5%
Asset Class	Range										
Australian Equities	95-100%										
Total Growth	95-100%										
Cash	0-5%										
Total Defensive	0-5%										
Investment Timeframe											
5 – 7 years (or more)											
This option is most suited to											
Members who can withstand high short term volatility in the pursuit of higher returns over the long term.											

Asset allocation ranges and targets are current at 29 November 2010. However, these may change due to changes in return characteristics and/or objectives. The Trustee may also vary the actual asset allocation of each or any MIC option, within a specified range in order to achieve an investment objective. The Trustee reserves the right to alter these specific strategic ranges, add new investment options or remove an investment option at its discretion, without prior notice.