

Realindex Wholesale Global Share

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	3 months (%)	1 year (%)	3 years (%) pa	5 years (%) pa	7 years (%) pa	10 years (%) pa	Inception (%) pa
Investments	0.39	-9.90	-1.53	-	-	-	-0.76
Distribution Return	0.54	1.82	1.64	-	-	-	1.59
Growth Return	-0.15	-11.72	-3.17	-	-	-	-2.35
Personal Super	0.38	-9.87	-2.33	-	-	-	-1.94
Pension	0.39	-9.88	-2.39	-	-	-	-0.93
MSCI All Countries World ex Australia Net Index	1.60	-7.24	-1.46	-	-	-	

All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs and for FirstChoice Wholesale Personal Super and FirstChoice Employer Super net of tax payable by the trustee. All return calculations exclude contribution surcharge, excess contribution tax or individual taxes payable by the investor and all other fees and rebates disclosed in the relevant product disclosure statements available on our website or by calling us. For FirstChoice Wholesale Investments, the 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains.

Investment objective

To provide capital and income growth over the longer term by investing in global shares and outperforming the MSCI All Countries World (ex Australia) Index (net dividends reinvested), in Australian dollar terms.

Investment strategy

The Realindex RAFI Wholesale Global Share option applies the enhanced Research Affiliates Fundamental Index (RAFI) methodology to global shares. The strategy selects and weights companies according to their economic footprint defined by fundamental measures of company size (sales, cash flow, book value and dividends). The portfolio is further enhanced by applying additional factors such as quality of earnings and debt coverage. This option does not hedge currency risk. Realindex RAFI portfolios provide the benefits associated with traditional index funds, including lower cost, lower turnover, diversification and liquidity. By selecting and weighting stocks based on fundamental accounting measures, the approach is designed to overcome the limitations of traditional market capitalisation weighted indices (which overweight overpriced stocks and underweight underpriced stocks), with the aim of generating higher returns.

Investment category

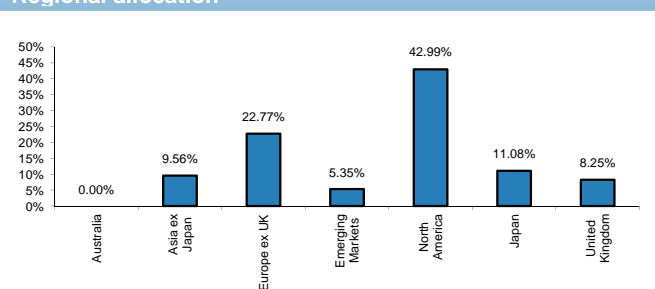
Global Share

Minimum suggested time frame

7 years

Investment ranges	Range	Benchmark
Global Shares	95% - 100%	100%
Cash	0% - 5%	0%

Regional allocation



Top 10 holdings as at 30 November 2011

Exxon Mobil Corporation	1.80%
Royal Dutch Shell Plc-A Shs	1.20%
Wal Mart Store Inc	1.01%
AT & T Incorporated	0.86%
ChevronTexaco Corporation	0.84%
Microsoft Corporation	0.80%
PETROCHINA COMPANY LIMITED	0.77%
Vodafone Group PLC	0.73%
Berkshire Hathaway Inc Class B	0.73%
Total SA	0.73%

Income distributions

	Cents per unit	Franking level	Realised capital gain
Total 10/11	2.08	0.00%	24.97%
Total 09/10	2.17	1.98%	40.40%

Key data

	Size of option (\$m)	Management cost*	Date established
Investments	\$13.09m	0.78%	Nov 2008
Personal Super	\$33.11m	0.78%	Dec 2008
Pension	\$60.84m	0.78%	Nov 2008

* Management costs include management fees, estimated performance fees (if applicable), investment expenses and custody fees but do not include contribution fees, transaction costs or adviser or plan service fees which may also apply. Please refer to the PDS for full details of the applicable fees and costs.

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Please note this is the view of the fund manager who manages this option.

Market review

The final quarter of 2011 saw most regions stage a recovery on the hope of resolution of the on-going European sovereign crisis and some positive signs in the underlying US economy (S&P 500 +11.1%, the DAX +7.2%, FTSE 100 +8.6%) whilst the Japanese market bucked the trend with the Nikkei 225 -2.8%. Despite the final quarter rally the MSCI ACWI finished down -9.4% for 2011. Emerging markets fell behind developed (-1.3% vs. +1.5%) as China's economy showed signs of slowing, and India's GDP growth fell to 6.9% from 7.7% (Shanghai Composite -6.8%, SENSEX -6.1%).

Fund performance and activity

Large companies continued to outperform Small (MSCI ACWI Large +1.3% vs. Small Mid +0.9%), making the Dow Jones Industrial Average one of the few indices to remain in positive territory for CY2011 (+5.5% local currency), whilst Value continued its underperformance to Growth (+1.0% versus +1.3% for the MSCI ACWI indices). Both caused a headwind to the option's performance. From a country perspective the fund's large

underweight to the US market was a negative contributor as was the overweight to Japan. The fund's overweight to Telecommunications, Utilities and Financials detracted value, whilst an underweight to IT added value for the quarter, including the large underweight to recent cap-weight favourite, Apple.

The option continues to offer a discount to the MSCI All Country World ex Australia Index as measured by price-to-sales (31% discount 1.4x vs 2.0x) and price-to-book (23% discount 1.8x vs 2.4x).

Outlook and strategy

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