

# Investment Choice



**Issued by the Trustee of the FlexiSuper Fund and  
Responsible Entity of the FlexiInvestment Fund:**

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**FLEXIPLAN**

## **Important Information**

FlexiPlan Australia Limited (as part of the MLC Group) is a member of the National Australia Bank Group of companies.

An investment in the FlexiSuper Fund, FlexiInvestment Fund or FlexiPlan Private Superannuation Fund Administration Service (which in turn may invest in one or a number of MLC Group products including the MLC Investment Trust, MLC MasterKey Unit Trust or MLC MasterKey Cash Management Trust) does not represent a deposit with or a liability of FlexiPlan Australia Limited or any other member company of the MLC Group, National Australia Bank Limited or other member company of the National Australia Bank Group of companies and is subject to investment risk including possible delays in repayment and loss of income and capital invested.

None of National Australia Bank Limited, FlexiPlan Australia Limited or other member company in the National Australia Bank Group of companies or underlying fund managers, guarantee the repayment of capital, payment of income, the performance of specific strategies chosen by investors or the performance of the FlexiSuper Fund, FlexiInvestment Fund or FlexiPlan Private Superannuation Fund Administration Service.

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## What is this document for?

This document provides details of Investment Strategies available through the:

- FlexiSuper Fund
- FlexiInvestment Fund
- FlexiPlan Private Superannuation Fund Administration Service

This document should be read in conjunction with the current Key Features Statement of the FlexiSuper Fund, current prospectus of the FlexiInvestment Fund, or the current prospectus of the FlexiPlan Private Superannuation Fund Administration Service (as relevant) and:

- The information memorandum or prospectus for each Managed Investment Strategy you choose; and/or
- The share summary for each Listed Investment Strategy you choose in the FlexiSuper Fund.

This information can be obtained free of charge on request from your financial adviser or FlexiPlan.

Before you make an investment decision on the basis of this document, you should obtain professional advice as to whether the FlexiSuper Fund, the FlexiInvestment Fund or the FlexiPlan Private Superannuation Fund Administration Service (as relevant) or any of the Investment Strategies available through these products are appropriate to your investment objectives, financial situation and particular needs.

## Investment Choice

The FlexiSuper Fund, FlexiInvestment Fund and FlexiPlan Private Superannuation Fund Administration Service (the “FlexiPlan Funds”) offer you access to a broad range of Investment Strategies from which you may choose one or more appropriate to your investment needs. The Investment Strategy or combination of Investment Strategies most appropriate to you will be based on your individual circumstances and needs which should be discussed with your financial adviser prior to making your investment.

### Risk, volatility and return

Generally, investments that can earn higher returns carry higher risk. This means that the annual rate of return earned from such investments is likely to rise and fall from year to year. **Your investment is not guaranteed, and the value of your investment can rise or fall.**

What is risk? In an investment sense, risk is the possibility of not meeting your financial goals.

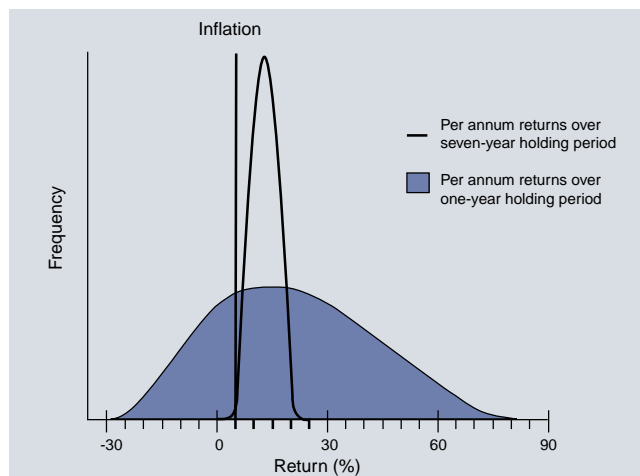
The level of risk associated with your investment portfolio may be reduced if you have a well-diversified portfolio and a long period of time to meet your financial goals.

Given that one of the primary aims of investing is to help you provide for your retirement, the period of time until your planned retirement will be a key influence on your selection of an appropriate Investment Strategy or Strategies. For example, it may not be appropriate to invest in growth style assets (shares and property) if you are investing for a short period of time, as your portfolio may fall in value to less than your original investment.

Investments can perform differently over different periods of time. For example, the following graph, which is based on historical data, shows the range of per annum returns over 1 year and 7 year rolling periods for Australian shares over the period January 1980 to June 2000.

The graph shows that there is a considerable range of returns over shorter holding periods, eg. 1 year, with returns ranging from -31% to +86%. In contrast, for holding periods of 7 years, the range of per annum returns was much narrower and less likely to fall below zero. Over 7 year holding periods, per annum returns ranged from +3% per annum to +25% per annum.

### Australian Shares: Per Annum returns over One-Year and Seven-Year Holding Periods.



Source: ThreeSixty

The return distributions from the Australian share market are represented by the ASX All Ordinaries Accumulation Index over the period January 1980 to June 2000. No allowance has been made for taxation of these returns. The graph represents past returns only and is not indicative of future performance.

All investment involves a level of risk, but the nature and extent of that risk varies. Factors such as interest and exchange rates, government policy and the state of the domestic and world economies will impact on financial and investment markets.

Asset classes such as shares and property have historically provided higher long-term returns than fixed interest and cash, but they are subject to a high volatility in price over shorter periods. This means that an Investment Strategy that incorporates shares and/or property faces a greater probability of loss in the short term.

### Diversification

Diversification means spreading your money between more than one asset class. The intended result of diversification is more stable future investment returns. In other words, the total returns of a diversified investment portfolio should not fluctuate as much as the returns from investing in most asset classes on their own. In keeping with the principle of diversification, FlexiPlan has chosen to limit exposure to certain Investment Strategies in the FlexiSuper Fund where risk is concentrated (eg. individual listed shares and/or listed property trusts).

# Investment Categories

Category	Fixed Term/Fixed Interest	Managed Australian Fixed Interest	Managed International Fixed Interest																											
Who is this suitable for?	Investors seeking a return higher than cash, and interest at a pre-determined, fixed rate. Capital losses may occur if an investor seeks to sell the Investment Strategies in this category before the maturity date.*	Investors seeking a return higher than cash and an income stream. Capital losses may occur over the short term and the level of income may vary from time to time.	Investors seeking a return higher than cash and an income stream. Capital losses may occur over the short term and the level of income may vary from time to time.																											
What are the investment objectives?	To provide a higher return than cash over the suggested time frame for investment.	To provide a higher return than cash over the suggested time frame for investment.	To provide a higher return than cash over the suggested time frame for investment.																											
Suggested time frame for investment	Differing fixed terms of investment are offered (30 days, 1 year, 3 years and 5 years)	2-3 years, or more	2-3 years, or more																											
Security over suggested time frame	High	Moderate	Moderate, subject to currency movements																											
Return objective (relative to other Investment Categories)	Low	Moderate	Moderate																											
How does the value of my investment change?	The security offered by Investment Strategies in this category depends on the ability of the issuer to make interest payments and pay maturity proceeds. Unless redeemed before the pre-determined maturity date, the investment is unlikely to lose value.*	The market value of Investment Strategies in the Managed Australian Fixed Interest category will tend to rise as a result of the accrual of income from the underlying securities. However, over shorter periods, the market value of Investment Strategies in this category may rise or fall depending on whether the total capital value of the assets in the manager's portfolio rises or falls. Specifically, an increase in interest rates means that the prices of bonds fall. Fluctuations in interest rates can, therefore, produce volatility in returns. The value of Investment Strategies in this category may fall during periods when interest rates are rising.	The market value of Investment Strategies in the Managed International Fixed Interest category will tend to rise as a result of the accrual of income from the underlying securities. However, over shorter periods, the market value of Investment Strategies in this category will rise or fall depending on whether the total capital value of the assets in the manager's portfolio rises or falls. Specifically, an increase in global interest rates means that the prices of international bonds fall. Fluctuations in global interest rates can, therefore, produce volatility in returns. The value of Investment Strategies in this category may fall during periods when global interest rates are rising. Currency movements may also significantly affect returns.																											
Ease of withdrawal	Low	High	High																											
Asset allocation ranges: Minimum to Maximum (refer Note below)	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Australian Fixed Interest</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Min	Max	Australian Fixed Interest	100%	100%	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Australian Fixed Interest</td> <td>15%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>85%</td> </tr> </tbody> </table>		Min	Max	Australian Fixed Interest	15%	100%	Cash	0%	85%	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Australian Fixed Interest</td> <td>15%</td> <td>100%</td> </tr> <tr> <td>International Fixed Interest</td> <td>75%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>25%</td> </tr> </tbody> </table>		Min	Max	Australian Fixed Interest	15%	100%	International Fixed Interest	75%	100%	Cash	0%	25%
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Other information	Before selecting the term of an Investment Strategy in this category, investors should carefully consider their potential need for cash in conjunction with their advisers.	Investment Strategies offered generally consist of diversified portfolios of Australian fixed interest securities (including government, semi-government and corporate bonds), valued regularly to reflect the underlying asset values.	Investment Strategies offered will generally consist of fixed interest securities issued by governments and companies outside Australia.																											

\* Please note: Early redemption of fixed term/fixed interest is not available through FlexiPlan.

Note: The asset allocation ranges referred to above may not be common to all underlying Investment Strategies with the particular Investment Category, but are indicative of the norm.

Category	Direct Listed Australian Fixed Interest	Direct Listed Australian Perpetual Notes
Who is this suitable for?	Investors seeking a return higher than cash and an income yield generally greater than that offered by shares, combined with the liquidity and transactional facility offered by the Australian Stock Exchange. Listed Australian fixed interest securities are notes and other forms of debt which are traded on the Australian Stock Exchange, rather than through bond dealers.	Investors without a need to access their capital and who seek regular income.
What are the investment objectives?	To provide a return higher than cash over the suggested time frame for investment.	To provide a regular flow of income in perpetuity. Some Perpetual notes offer some protection against inflation by periodically re-setting the interest rate relative to a well recognised benchmark, such as the bank bill rate.
Suggested time frame for investment	2-3 years, or more	5-7 years, or more
Security over suggested time frame	Moderate	Moderate
Return objective (relative to other Investment Categories)	Moderate	Moderate, with regard to income payments (there is no total return objective as there is no guaranteed repayment of capital given the perpetual nature of the note).
How does the value of my investment change?	The market values of Investment Strategies in the Direct Listed Australian Fixed Interest category depend upon factors such as the ability of the debtor company to make interest payments and capital repayments on schedule, general changes in interest rates and the economic outlook. For example, an increase in interest rates in the general market would, all other things being equal, tend to correspond with a decrease in the current value of a particular listed fixed interest security. An increase in inflation would also typically lead to lower market valuations of listed fixed interest securities.	The two main factors affecting the market value are the prevailing interest rate conditions and the credit risk attributable to both the issuer and the issue. The market price prevailing on the Australian Stock Exchange can fall below the face value of the security, particularly in a rising interest rate environment. For securities with a re-set interest rate, the market price would be expected to approach the face value as the re-set date nears. The market value of the security would not be expected to rise above face value; these securities do not offer capital appreciation. Lack of liquidity and lack of experience on the part of the market in valuing these securities can distort the market price.
Ease of withdrawal	Usually high, but occasionally trading on individual securities is halted by the Company or the Australian Stock Exchange.	Usually high, but occasionally trading on individual securities is halted by the Company or the Australian Stock Exchange.
Asset allocation ranges: Minimum to Maximum	Australian Fixed Interest	Australian Fixed Interest
	Min 100% Max 100%	Min 100% Max 100%
Other information	<p>Investment Strategies included in this category include convertible notes, exchangeable notes and converting preference shares.</p> <p>Convertible notes are loans made to companies listed on the Australian Stock Exchange that offer a fixed income for the term of the investment. During the term of the investment, investors can generally convert the investment into ordinary shares of the issuing company at pre-determined, fixed rates of conversion. At maturity, investors can elect to either receive a return of the face value of the investment or convert to shares of the issuing company.</p> <p>Exchangeable notes are similar to convertible notes. The difference, however, is that the ordinary shares into which the exchangeable note may convert are not those of the issuer. The responsibility for income and capital payments rests with the issuer and the security of such investments is largely based on the financial position of the issuing company.</p> <p>Converting preference shares offer a fixed dividend stream for the term of the investment. At a specific date or within a stated time period, the security converts into ordinary shares of the issuing company.</p> <p>FlexiPlan* requires for the FlexiSuper Fund that at the time of investing no more than 30% of the value of a Member's Account can be invested in any one Direct Listed Australian Fixed Interest Investment Strategy.</p>	<p>Unlike conventional debt instruments, Perpetual notes have no maturity date and hence no repayment of capital by the issuer.</p> <p>The Perpetual notes issued in Australia have typically been junior subordinated debt securities. This means that payment of interest to Perpetual noteholders is an issuer obligation which ranks ahead of paying only preferred shareholders and ordinary shareholders.</p> <p>The issuer usually holds the option, but not the obligation, of redeeming after five years at face value plus accrued interest.</p> <p>Many income securities are stapled securities consisting of a note combined with a fully paid convertible preference share. The prospectus for a particular security should be consulted to review the conditions under which the security can be converted into an ordinary share.</p> <p>FlexiPlan* requires for the FlexiSuper Fund that at the time of investing no more than 30% of the value of a Member's Account can be invested in any one Australian Perpetual Note Investment Strategy.</p>

\* In keeping with the principle of diversification, FlexiPlan has chosen to limit exposure in the FlexiSuper Fund to certain Investment Strategies where risk is concentrated.

Category	Managed Mortgage Trusts	Managed Property																					
Who is this suitable for?	Investors seeking a return higher than cash and a fairly regular income stream.	Investors seeking a medium to long term investment in a diversified and professionally managed portfolio comprising property securities listed on the Australian Stock Exchange and some direct Australian property investments.																					
What are the investment objectives?	To provide fairly steady income with relatively low risk of capital loss over the suggested time frame for investment. Note that mortgage investments involve some capital risk and the level of income may vary from time to time.	To provide a return greater than that expected from a fixed interest strategy over the suggested time frame for investment. To provide easy access to the benefits of investment in property and greater liquidity than with direct property investments.																					
Suggested time frame for investment	2-3 years, or more	3-5 years, or more																					
Security over suggested time frame	Low/Moderate	Moderate																					
Return objective (relative to other Investment Categories)	Moderate/High	Moderate/High																					
How does the value of my investment change?	The rate of income received is based on the average yield of the portfolio as a whole, and will generally increase as interest rates on mortgages increase. Capital values can fall in adverse circumstances (eg. large loan defaulting) and income will generally rise and fall as mortgage rates change.	Returns are derived from a balance of income (rental) and capital growth from the underlying property investments. Returns will be dependent on many factors, including property values, interest rates, the economic outlook – particularly inflation – and movements in the share market. The market value of Investment Strategies in this category will rise and fall in response to the above factors.																					
Ease of withdrawal	Moderate to high, although the assets and liabilities of these trusts are not matched – the trusts generally offer high liquidity to investors but invest in fairly illiquid assets. Most trust deeds allow the manager to delay paying investors for up to 28 days if there is a need to liquidate a mortgage in order to meet redemption requests.	High																					
Asset allocation ranges: Minimum to Maximum (refer Note below)	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Mortgages &amp; securitised assets</td> <td>50%</td> <td>70%</td> </tr> <tr> <td>Cash &amp; fixed interest securities</td> <td>30%</td> <td>50%</td> </tr> </tbody> </table>		Min	Max	Mortgages & securitised assets	50%	70%	Cash & fixed interest securities	30%	50%	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Listed Property Trusts</td> <td>80%</td> <td>100%</td> </tr> <tr> <td>Direct Property</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>20%</td> </tr> </tbody> </table>		Min	Max	Listed Property Trusts	80%	100%	Direct Property	0%	10%	Cash	0%	20%
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Listed Property Trusts	80%	100%																					
Direct Property	0%	10%																					
Cash	0%	20%																					
Other information	Investments included in Investment Strategies offered in this category include registered mortgages, securitised assets, bank bills, government bonds and cash.																						

Note: The asset allocation ranges referred to above may not be common to all underlying Investment Strategies with the particular Investment Category, but are indicative of the norm.

Category	Direct Listed Australian Property Trusts	Direct Listed Australian Shares												
Who is this suitable for?	Investors seeking a medium to long term investment in property assets listed on the Australian Stock Exchange. Listed property is usually influenced in the short term by general movements in the share market, and over the medium to long term by the reliability of rental income and other factors influencing the property market. Listed Australian Property Trusts provide the benefits of a property investment without the liquidity risks that are part of a direct property investment or an unlisted property investment.	Investors seeking a medium to long term investment in individual shares listed on the Australian Stock Exchange. These Investment Strategies enable investors to tailor expected income and growth. In the short to medium term, some or all Investment Strategies chosen within this category may fall in value.												
What are the investment objectives?	To provide a return greater than that expected from a fixed interest strategy over the suggested time frame for investment. To provide access to income-producing property assets with the liquidity and transactional facility offered by the Australian Stock Exchange.	To provide a high return relative to fixed interest investments over the suggested time frame for investment. To provide flexibility in adjusting the likely mix between income (dividend payments) and growth (price appreciation) through selection of individual shares.												
Suggested time frame for investment	3-5 years, or more	5-7 years, or more												
Security over suggested time frame	Moderate	Moderate												
Return objective (relative to other Investment Categories)	Moderate/High	High												
How does the value of my investment change?	Investment Strategies in this category carry risks associated with both the share and property markets. The price of shares in listed property trusts will rise and fall in response to factors including general share market movements, the economic outlook, and potential rental income. Demographic changes will likely affect demand for particular property assets, the rental income and ultimately the value of the underlying property. The risk of investing is increased where the number of properties owned by a listed property trust is low or concentrated in one particular sector (eg. industrial) or one location (eg. a shopping centre).	An investment in the share market carries with it a number of risks. The price of individual shares will rise and fall depending on many factors. These factors include movements in the general share market as well as company-specific news. The risk associated with investing in shares increases as the number of shares selected is reduced and the benefits of diversification are not achieved.												
Ease of withdrawal	Usually high, but occasionally trading on individual securities is halted by the Listed Property Trust or the Australian Stock Exchange.	Usually high, but occasionally trading on individual shares is halted by the Company or the Australian Stock Exchange.												
Asset allocation ranges Minimum to Maximum	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Listed Property Trusts</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Min	Max	Listed Property Trusts	100%	100%	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Min	Max	Australian Shares	100%	100%
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Other information	FlexiPlan* requires for the FlexiSuper Fund that at the time of investing no more than 30% of the value of a Member's Account can be invested in any one Listed Australian Property Trust Investment Strategy.	FlexiPlan* requires for the FlexiSuper Fund that at the time of investing no more than 30% of the value of a Member's Account can be invested in any one Listed Australian Share Investment Strategy.												

\* In keeping with the principle of diversification, FlexiPlan has chosen to limit exposure in the FlexiSuper Fund to certain Investment Strategies where risk is concentrated.

Category	Direct Listed Australian Investment Companies	Direct Listed International Investment Companies	Managed Australian Shares																								
Who is this suitable for?	Investors seeking a long term investment in a company or trust listed on the Australian Stock Exchange which invests in the shares of other listed Australian companies. In the short to medium term, the value of an investment company's shares may fall in value.	Investors seeking a long term investment in a company or trust listed on the Australian Stock Exchange which invests in the shares of companies listed on international stock exchanges. In the short to medium term, the value of an investment company's shares may fall in value.	Investors seeking a long term investment in a professionally managed, diversified portfolio of Australian shares, with the potential for high returns, and who are prepared to accept the prospect of capital losses in the short term.																								
What are the investment objectives?	To provide a return higher than cash or fixed interest over the suggested time frame for investment.	To provide a return higher than that likely from Australian share market investments over the suggested time frame for investment.	To provide a return higher than cash or fixed interest over the suggested time frame for investment.																								
Suggested time frame for investment	5-7 years, or more	5-7 years, or more	5-7 years, or more																								
Security over suggested time frame	Moderate	Moderate, subject to currency movements	Moderate																								
Return objective (relative to other Investment Categories)	High	High	High																								
How does the value of my investment change?	Investments in the Australian share market usually show considerable volatility in their returns over short periods of time. Returns for Investment Strategies in this category will rise and fall in response to a number of factors, including movements in the general share market and specific factors affecting the investment company, such as changes in management. For Investment Strategies held over the suggested time frame, the risk of capital loss is significantly reduced.	Investments in global share markets usually show considerable volatility in their returns over short periods of time. Returns will be dependent on many factors, including company earnings, global interest rates, the global economic outlook and specific factors affecting the investment company, such as changes in management. Currency movements may significantly affect returns from Investment Strategies in this category. The market value of Investment Strategies in this category will rise and fall in response to these factors. For Investment Strategies held over the suggested investment time frame, the risk of capital losses is significantly reduced.	Investments in the Australian share market usually show considerable volatility in their returns over short periods of time. Returns will be dependent on many factors, including company earnings, interest rates and the general economic outlook. The market value of these Investment Strategies will rise and fall in response to these factors. For Investment Strategies held over the suggested investment time frame, the risk of capital loss is significantly reduced.																								
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Note: The asset allocation ranges referred to above may not be common to all underlying Investment Strategies with the particular Investment Category, but are indicative of the norm.

Category	Managed Specialist Australian Shares	Managed Global International Shares																					
Who is this suitable for?	Investors seeking a long term investment in a professionally managed, diversified portfolio of Australian shares with a particular focus on a specific investment style and the potential for high returns, who are prepared to accept the prospect of capital losses in the short term.	Investors seeking a long term investment in a professionally managed, diversified portfolio of global shares (in companies or industries not available in Australia) with the potential for high returns, and who are prepared to accept the prospect of capital losses in the short term.																					
What are the investment objectives?	To provide a return higher than the general Australian share market through focus and specialisation on particular markets with perceived opportunities.	To provide a return higher than that likely from Australian share market investments over the suggested time frame for investment.																					
Suggested time frame for investment	5-7 years, or more	5-7 years, or more																					
Security over suggested time frame	Moderate	Moderate, subject to currency movements																					
Return objective (relative to other Investment Categories)	High	High																					
How does the value of my investment change?	A significant proportion of the return from Investment Strategies in this category will arise from changes in capital values. Investment Strategies in this category are likely to show considerable volatility in returns over the short to medium term. Returns will be dependent on many factors, including company earnings, interest rates, the general economic outlook and issues affecting companies in areas of specific focus (eg. particular industries). The market value of these Investment Strategies will rise and fall in response to these factors. For Investment Strategies held over the suggested investment time frame, the risk of capital loss is significantly reduced.	A significant proportion of the returns from Investment Strategies in this category is likely to arise from changes in capital values. Investments in global share markets usually show considerable volatility in their returns over short periods of time. Returns will be dependent on many factors, including company earnings, global interest rates and the global economic outlook. Currency movements may significantly affect returns from Investment Strategies in this category. The market value of Investment Strategies in this category will rise and fall in response to these factors. For Investment Strategies held over the suggested investment time frame, the risk of capital losses is significantly reduced.																					
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Note: The asset allocation ranges referred to above may not be common to all underlying Investment Strategies with the particular Investment Category, but are indicative of the norm.

Category	Managed Specialist International Shares	Managed Tactical Asset Allocation																					
Who is this suitable for?	Investors seeking a long term investment in a professionally managed, diversified portfolio of international shares with a particular focus on either a country or region (eg. Europe) or a specific investment style, with the potential for high returns, and who are prepared to accept the prospect of capital losses in the short term.	Investors seeking to adjust the exposure of their investment portfolios to Australian fixed interest securities and listed Australian shares within specific ranges. In the short to medium term the value of Investment Strategies in this category may fall.																					
What are the investment objectives?	To provide a return higher than the general global share market through focus and specialisation on particular markets with perceived opportunities.	To provide a return in between that provided by fixed interest and the Australian share market, and dynamically adjust the overall exposure of an investor's portfolio between these two asset classes.																					
Suggested time frame for investment	5-7 years, or more	5-7 years, or more																					
Security over suggested time frame	Moderate, subject to currency movements	Moderate																					
Return objective (relative to other Investment Categories)	High	Moderate/High																					
How does the value of my investment change?	A significant proportion of the return from Investment Strategies in this category will arise from changes in capital values. Investment Strategies in this category are likely to show considerable volatility in returns over the short to medium term. Returns will be dependent on many factors, including earnings, interest rates and the economic outlook. The accounting and regulatory framework, politics, demography and the environment of the country or region of specialisation will affect the growth potential of Investment Strategies in this category. Currency movements may significantly affect returns of Investment Strategies in this category. For Investment Strategies held over the suggested investment time frame the risk of capital losses is significantly reduced.	The value of the Australian fixed interest portion of the manager's portfolio may fall in response to increases in interest rates over the short term. The value of the Australian shares portion of the manager's portfolio may demonstrate considerable volatility of returns in the short term in response to factors including company earnings, interest rates, and the general economic outlook. The market value of Investment Strategies in this category will rise and fall in response to these factors. For Investment Strategies held over the suggested time frame for investment, the risk of capital loss is significantly reduced.																					
Ease of withdrawal	High	High																					
Asset allocation ranges: Minimum to Maximum (refer Note below)	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Specialist International Shares</td> <td>90%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table>		Min	Max	Specialist International Shares	90%	100%	Cash	0%	10%	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>-50%</td> <td>150%</td> </tr> <tr> <td>Australian Shares</td> <td>-50%</td> <td>150%</td> </tr> </tbody> </table>		Min	Max	Cash	0%	100%	Australian Fixed Interest	-50%	150%	Australian Shares	-50%	150%
	Min	Max																					
Specialist International Shares	90%	100%																					
Cash	0%	10%																					
	Min	Max																					
Cash	0%	100%																					
Australian Fixed Interest	-50%	150%																					
Australian Shares	-50%	150%																					
Other information		Managers of Investment Strategies in this category undertake on-going assessments of the relative value offered by the Australian fixed interest and Australian share asset classes. The proportion of a manager's portfolio invested in the two asset classes is adjusted in line with those assessments in favour of the asset class demonstrating relative undervaluation.																					

Note: The asset allocation ranges referred to above may not be common to all underlying Investment Strategies with the particular Investment Category, but are indicative of the norm.

Category	Managed Capital Stable	Managed Growth																																										
Who is this suitable for?	Investors seeking a return higher than cash, and who are prepared to accept some exposure to growth assets. A mix of assets is used to offset the different types of risk associated with individual asset classes.	Investors seeking a medium to long term investment and moderate to high returns, who are willing to accept the possibility of a fall in capital values.																																										
What are the investment objectives?	To provide a return above that from cash and short term fixed interest with moderate exposure to growth assets over the suggested time frame for investment.	To provide moderate to high returns while controlling risk by holding a mix of investments over the suggested time frame for investment.																																										
Suggested time frame for investment	2-3 years, or more	3-5 years, or more																																										
Security over suggested time frame	Moderate/High	Low/Moderate																																										
Return objective (relative to other Investment Categories)	Moderate	Moderate/High																																										
How does the value of my investment change?	Investment Strategies in this category are characterised by restricted exposure to equity investments (shares and property) and a greater weighting to fixed interest investments and cash.  The market value of an Investment Strategy in the Managed Capital Stable category will rise or fall depending on whether the total value of the assets in the portfolio rises or falls. It is possible for the value of Investment Strategies in the Managed Capital Stable category to fall over some periods, due to exposure to growth assets, such as shares. Also, increases in interest rates may cause the prices of fixed interest investments included in the portfolios held in Managed Capital Stable Investment Strategies to fall.	Growth may be achieved either through a significant exposure to shares or property, which historically have given the highest returns over the long term, or through other growth strategies. The market value of an Investment Strategy in the Managed Growth category will rise or fall depending on whether the values of the assets in the portfolio rise or fall. The market value of Investment Strategies in the Managed Growth category could fall in value over some periods due to volatility of prices of the underlying assets.																																										
Ease of withdrawal	High	High																																										
Asset allocation ranges: Minimum to Maximum (refer Note below)	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Australian Shares</td> <td>0%</td> <td>40%</td> </tr> <tr> <td>International Shares</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Property</td> <td>0%</td> <td>20%</td> </tr> </tbody> </table>		Min	Max	Cash	0%	100%	Australian Fixed Interest	0%	100%	International Fixed Interest	0%	100%	Australian Shares	0%	40%	International Shares	0%	20%	Property	0%	20%	<table border="1"> <thead> <tr> <th></th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0%</td> <td>65%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0%</td> <td>75%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0%</td> <td>30%</td> </tr> <tr> <td>Australian Shares</td> <td>10%</td> <td>100%</td> </tr> <tr> <td>International Shares</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Property</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table>		Min	Max	Cash	0%	65%	Australian Fixed Interest	0%	75%	International Fixed Interest	0%	30%	Australian Shares	10%	100%	International Shares	0%	100%	Property	0%	100%
	Min	Max																																										
Cash	0%	100%																																										
Australian Fixed Interest	0%	100%																																										
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Cash	0%	65%																																										
Australian Fixed Interest	0%	75%																																										
International Fixed Interest	0%	30%																																										
Australian Shares	10%	100%																																										
International Shares	0%	100%																																										
Property	0%	100%																																										
Other information		Investment in shares and property is generally in the range of 50-70% of total assets.																																										

Note: The asset allocation ranges referred to above may not be common to all underlying Investment Strategies with the particular Investment Category, but are indicative of the norm.

## Listed Investment Strategies Menu

The following table contains all the Listed Investment Strategies currently available through the FlexiPlan Funds. It also contains information on the performance of these Investment Strategies and an indication of the total expenses relating to some of the listed property securities. Please note that the fees and charges of the FlexiPlan Funds have not been taken into account in calculating the total expenses or the investment performance figures.

**Past performance should not be taken as an indication of future performance. Past investment management fees and charges should not be taken as an indication of future investment management fees and charges.**

FlexiPlan Code	Investment Strategy	ASX Code	Total Compound Returns for Periods Ending 30 June 2000			
			1 Year % pa	2 Years % pa	3 Years % pa	5 Years % pa
<b>Australian Investment Companies</b>						
EO1073	Amcil Limited	AMH	-	-	-	-
EO0172	Argo Investments Limited	ARG	0.98	8.42	7.56	16.18
EO0173	Australian Foundation Investment Company Limited	AFI	-7.30	1.53	5.10	13.56
EO0163	Djerriwarrh Investments Limited	DJW	-0.22	3.85	8.06	-
<b>International Investment Companies</b>						
EO0171	Platinum Capital Limited	PMC	52.18	24.40	24.30	12.76
<b>Australian Shares – Industrials</b>						
EO0018	Ancor Limited	AMC	-7.94	7.61	-0.40	-2.44
EO0748	AMP Limited	AMP	5.63	-3.43	-	-
EO0936	Austar United Communications Limited	AUN	-	-	-	-
EO0051	Australia And New Zealand Banking Group Limited	ANZ	21.20	12.69	14.55	27.02
EO0457	AXA Asia Pacific Holdings Limited	AXA	22.14	-8.60	10.67	-
EO0322	Bank Of Western Australia Limited	BWA	16.70	17.91	18.85	-
EO1007	Billabong International Limited ( <i>Note 3</i> )	BBG	-	-	-	-
EO1089	Boral Limited ( <i>Note 4</i> )	BLD	-	-	-	-
EO0013	Brambles Industries Limited	BIL	31.39	29.74	27.67	34.55
EO0191	BRL Hardy Limited	BRL	14.64	20.18	28.64	39.74
EO0605	Burswood Limited	BIR	-36.66	-0.76	-21.97	-8.21
EO0281	Coca-Cola Amatil Limited	CCL	-45.24	-27.52	-30.86	-7.90
EO0306	Cochlear Limited	COH	144.34	118.61	92.65	-
EO0016	Coles Myer Limited	CML	-24.32	4.45	1.48	11.94
EO0020	Commonwealth Bank Of Australia	CBA	20.96	27.45	27.15	32.51
EO0520	Computershare Limited	CPU	93.05	148.50	155.07	114.51
EO0155	CSL Limited	CSL	156.37	80.47	62.60	65.28
EO0014	CSR Limited	CSR	13.40	5.43	1.80	6.50
EO0859	Data Advantage Limited	DAD	21.75	-	-	-
EO0026	ERG Limited	ERG	-	-	-	-
EO0232	Fairfax (John) Holdings Limited	FXJ	7.05	33.05	18.25	16.26
EO0142	FH Faulding & Company Limited	FHF	-8.60	8.22	5.19	8.72
EO0025	Foodland Associated Limited	FOA	-13.24	-5.45	1.40	19.17
EO0082	Foster's Brewing Group Limited	FBG	14.00	14.61	28.29	22.22
UL0003	Franked Income Fund (The)	FIF	-6.26	3.03	14.52	17.62
EO0019	Futuris Corporation Limited	FCL	-4.57	24.37	2.33	20.80
EO0006	Goodman Fielder Limited	GMF	-2.59	-23.80	-9.54	5.76
EO0301	Harvey Norman Holdings Limited	HVN	42.51	57.99	70.57	50.06
EO0250	Howard Smith Limited	SMI	-26.38	-3.52	-10.56	9.17
EO0228	James Hardie Industries Limited	HAH	14.75	3.12	5.39	19.37
EO0332	Jupiters Limited	JUP	-4.08	22.13	3.18	5.24
EO0336	Leighton Holdings Limited	LEI	-3.45	2.89	-0.57	22.31
EO0834	Lend Lease Corporation Limited	LLC	5.95	17.82	18.23	23.15
EO0417	Macquarie Bank Limited	MBL	32.28	39.32	37.20	-
EO1020	Melbourne IT Limited	MLB	-	-	-	-

The overall performance of your individual account within the FlexiPlan Funds will depend on which of these Investment Strategies, or combination of Investment Strategies, you have chosen and the date you invest. Other investments/strategies may be available in the FlexiCustody Service.

**Past performance should not be taken as an indication of future performance. Past investment management fees and charges should not be taken as an indication of future investment management fees and charges.**

Investment Strategy	ASX Code	Total Annual Return for Period Ending 30 June				
		2000 %	1999 %	1998 %	1997 %	1996 %
<b>Australian Investment Companies</b>						
Amcil Limited	AMH	-	-	-	-	-
Argo Investments Limited	ARG	0.98	16.41	5.86	33.17	27.75
Australian Foundation Investment Company Limited	AFI	-7.30	11.20	12.61	44.29	12.75
Djerriwarrh Investments Limited	DJW	-0.22	8.08	16.99	24.11	-
<b>International Investment Companies</b>						
Platinum Capital Limited	PMC	52.18	1.69	24.10	8.74	-12.72
<b>Australian Shares – Industrials</b>						
Amcor Limited	AMC	-7.94	25.78	-14.66	3.17	-13.33
AMP Limited	AMP	5.63	-11.70	-	-	-
Austar United Communications Limited	AUN	-	-	-	-	-
Australia And New Zealand Banking Group Limited	ANZ	21.20	4.77	18.38	72.51	27.49
AXA Asia Pacific Holdings Limited	AXA	22.14	-31.61	62.27	-	-
Bank Of Western Australia Limited	BWA	16.70	19.13	20.76	18.33	-
Billabong International Limited ( <i>Note 3</i> )	BBG	-	-	-	-	-
Boral Limited ( <i>Note 4</i> )	BLD	-	-	-	-	-
Brambles Industries Limited	BIL	31.39	28.10	23.63	53.24	38.32
BRL Hardy Limited	BRL	14.64	26.00	47.39	62.61	53.90
Burswood Limited	BIR	-36.66	55.49	-51.75	8.85	25.99
Coca-Cola Amatil Limited	CCL	-45.24	-4.08	-37.07	21.26	65.29
Cochlear Limited	COH	144.34	95.58	49.62	30.05	-
Coles Myer Limited	CML	-24.32	44.16	-4.21	50.13	12.02
Commonwealth Bank Of Australia	CBA	20.96	34.29	26.56	64.23	21.01
Computershare Limited	CPU	93.05	219.88	168.73	76.45	55.10
CSL Limited	CSL	156.37	27.04	32.00	53.59	86.81
CSR Limited	CSR	13.40	-1.98	-5.09	20.10	8.16
Data Advantage Limited	DAD	21.75	-	-	-	-
ERG Limited	ERG	-	-	-	-	-
Fairfax (John) Holdings Limited	FXJ	7.05	65.38	-6.60	20.85	6.29
FH Faulding & Company Limited	FHF	-8.60	28.13	-0.60	3.58	25.99
Foodland Associated Limited	FOA	-13.24	3.05	16.62	105.21	12.35
Foster's Brewing Group Limited	FBG	14.00	15.23	60.74	16.96	10.44
Franked Income Fund (The)	FIF	-6.26	13.24	41.49	63.09	-8.10
Futuris Corporation Limited	FCL	-4.57	62.09	-30.73	50.40	59.62
Goodman Fielder Limited	GMF	-2.59	-40.39	27.50	53.45	16.46
Harvey Norman Holdings Limited	HVN	42.51	75.15	98.80	26.59	21.12
Howard Smith Limited	SMI	-26.38	26.45	-23.13	67.13	29.65
James Hardie Industries Limited	HAH	14.75	-7.32	10.06	69.86	21.91
Jupiters Limited	JUP	-4.08	55.50	-26.36	49.34	-21.33
Leighton Holdings Limited	LEI	-3.45	9.64	-7.14	47.90	88.25
Lend Lease Corporation Limited	LLC	5.95	31.01	19.06	51.29	13.27
Macquarie Bank Limited	MBL	32.28	46.73	33.06	-	-
Melbourne IT Limited	MLB	-	-	-	-	-

FlexiPlan Code	Investment Strategy	ASX Code	Total Compound Returns for Periods Ending 30 June 2000			
			1 Year % pa	2 Years % pa	3 Years % pa	5 Years % pa
<b>Australian Shares – Industrials ...continued</b>						
EO0919	MYOB Limited	MYO	-	-	-	-
EO0008	National Australia Bank Limited	NAB	16.86	19.68	18.94	26.63
EO0112	National Foods Limited	NFD	39.01	18.38	29.04	27.20
EO0011	News Corporation Limited (The)	NCP	78.79	32.40	53.99	24.37
EO0352	News Corporation Limited (The) – Preferred Voting Ordinary	NCPDP	76.15	33.60	57.22	24.89
EO1243	NRMA Insurance Group Limited (Note 3)	NRM	-	-	-	-
EO0264	Orica Limited	ORI	-3.69	-6.45	-12.26	0.70
EO0017	Pacific Dunlop Limited	PDP	-26.26	-19.30	-22.39	-7.70
EO0258	Pacifica Group Limited	PBB	-30.00	10.10	-2.80	11.82
EO1133	PaperlinX Limited	PPX	-	-	-	-
EO0279	PMP Communications Limited	PMP	-38.08	-11.46	-15.26	-2.06
EO0831	Powertel Limited	PWT	4.53	53.79	80.82	41.25
EO0450	Publishing & Broadcasting Limited	PBL	31.11	38.80	35.78	37.22
EO0275	Qantas Airways Limited	QAN	-26.74	25.38	9.04	-
EO0263	QBE Insurance Group Limited	QBE	49.52	25.40	13.57	23.39
EO0236	Simsmetal Limited	SMS	-15.53	-3.43	-13.30	2.75
EO0849	Smorgon Steel Group Limited	SSX	-38.61	-	-	-
EO0012	Southcorp Limited	SRP	-17.83	5.16	1.67	15.89
EO0798	Spotless Group Limited	SPT	43.71	35.58	32.53	45.66
EO0049	St. George Bank Limited	SGB	14.21	9.78	14.97	20.98
EO0061	Suncorp-Metway Limited	SME	1.20	17.44	19.66	33.55
EO0856	Telecom Corporation of New Zealand Limited	TEL	-4.58	6.16	-	-
EO0629	Telstra Corporation Limited	TLS	-18.27	15.71	-	-
EO0711	Ten Network Holdings Limited	TEN	27.02	21.12	22.52	32.68
EO0110	Wesfarmers Limited	WES	3.00	15.72	11.03	15.84
EO0023	West Australian Newspapers Holdings Limited	WAN	0.06	9.28	3.71	15.53
EO0268	Westfield Holdings Limited	WSF	25.84	22.40	34.97	40.52
EO0027	Westpac Banking Corporation	WBC	28.48	15.53	19.29	23.82
EO0024	Woolworths Limited	WOW	27.43	12.17	16.42	20.90
<b>Australian Shares – Infrastructure</b>						
EO1265	AlintaGas Limited (Note 3)	ALN	-	-	-	-
EO0007	Australian Gas Light Company (The)	AGL	14.49	3.99	13.24	22.94
EO0529	Australian Infrastructure Group	AIX	-11.28	-4.77	-0.42	-
EO0271	Energy Developments Limited	ENE	-	-	-	-
EO0691	Hills Motorway Group	HLY	-5.39	21.35	24.08	34.87
EO0474	Macquarie Infrastructure Group	MIG	-2.54	9.70	3.71	-
EO0361	Transurban Group	TCL	12.67	27.45	24.88	-
EO0726	United Energy Limited	UEL	46.35	41.78	-	-
<b>Australian Shares – Resources &amp; Mining</b>						
EO0022	Broken Hill Proprietary Company Limited (The)	BHP	16.11	24.15	3.78	5.90
EO0296	Iluka Resources Limited	ILU	54.35	26.01	10.94	13.01
EO0297	Lihir Gold Limited	LHG	-42.11	-42.41	-33.16	-
EO0093	MIM Holdings Limited	MIM	-14.13	10.35	-20.66	-10.27
EO0139	Normandy Mining Limited	NDY	-5.09	-12.71	-11.56	-8.60
EO0339	Pasminco Limited	PAS	-46.64	-13.65	-29.14	-6.25
EO0021	Rio Tinto Limited	RIO	15.51	24.45	10.99	12.89
EO0062	Santos Limited	STO	10.01	7.18	1.75	14.93
EO0094	WMC Limited	WMC	17.48	26.49	-1.74	1.45
EO0233	Woodside Petroleum Ltd	WPL	30.34	30.18	6.98	21.20
<b>Australian Fixed Interest</b>						
EN0004	Australian Foundation Investment Company Limited 9.0% Unsecured Convertible Notes	AFIG	-3.23	4.15	5.40	12.38
EP0068	Coles Myer Reser Convertible Preference Shares (Note 3)	CMLPA	-	-	-	-
EN0014	Djerriwarrh Investments Limited 7.5% Unsecured Convertible Notes	DJWG	-1.63	2.13	-	-
EN0011	J B Were Capital Markets Exchangeable Notes 7.75% Fosters Series	JCMGB	11.87	13.88	-	-
EN0007	J B Were Capital Markets Exchangeable Notes 8.75% NAB Series	JCMGA	10.99	19.32	19.44	-

Investment Strategy	ASX Code	Total Annual Return for Period Ending 30 June				
		2000 %	1999 %	1998 %	1997 %	1996 %
<b>Australian Shares – Industrials ...continued</b>						
MYOB Limited	MYO	-	-	-	-	-
National Australia Bank Limited	NAB	16.86	22.57	17.46	70.63	13.42
National Foods Limited	NFD	39.01	0.81	53.34	34.59	15.15
News Corporation Limited (The)	NCP	78.79	-1.95	108.31	-11.51	-7.91
News Corporation Limited (The) - Preferred Voting Ordinary	NCPDP	76.15	1.33	117.72	-13.12	-10.02
NRMA Insurance Group Limited (Note 3)	NRM	-	-	-	-	-
Orica Limited	ORI	-3.69	-9.13	-22.82	20.97	26.74
Pacific Dunlop Limited	PDP	-26.26	-11.69	-28.23	37.57	4.18
Pacifica Group Limited	PBB	-30.00	73.17	-24.25	64.98	15.42
PaperlinX Limited	PPX	-	-	-	-	-
PMP Communications Limited	PMP	-38.08	26.60	-22.36	14.70	29.09
Powertel Limited	PWT	4.53	126.25	150.00	-60.91	143.24
Publishing & Broadcasting Limited	PBL	31.11	46.94	29.94	41.29	37.54
Qantas Airways Limited	QAN	-26.74	114.60	-17.53	53.26	-
QBE Insurance Group Limited	QBE	49.52	5.18	-6.85	36.28	43.25
Sismetal Limited	SMS	-15.53	10.40	-30.12	33.95	31.17
Smorgon Steel Group Limited	SSX	-38.61	-	-	-	-
Southcorp Limited	SRP	-17.83	34.58	-4.95	68.47	18.07
Spotless Group Limited	SPT	43.71	27.92	26.62	97.21	42.85
St. George Bank Limited	SGB	14.21	5.52	26.08	6.17	60.64
Suncorp-Metway Limited	SME	1.20	36.28	24.24	56.20	58.72
Telecom Corporation of New Zealand Limited	TEL	-4.58	18.10	-	-	-
Telstra Corporation Limited	TLS	-18.27	63.82	-	-	-
Ten Network Holdings Limited	TEN	27.02	15.50	25.38	26.42	76.84
Wesfarmers Limited	WES	3.00	30.00	2.21	69.14	-9.90
West Australian Newspapers Holdings Limited	WAN	0.06	19.35	-6.59	27.58	44.61
Westfield Holdings Limited	WSF	25.84	19.05	64.11	9.48	103.55
Westpac Banking Corporation	WBC	28.48	3.88	27.18	47.29	16.40
Woolworths Limited	WOW	27.43	-1.27	25.43	47.89	10.67
<b>Australian Shares – Infrastructure</b>						
AlintaGas Limited (Note 3)	ALN	-	-	-	-	-
Australian Gas Light Company (The)	AGL	14.49	-5.56	34.30	54.42	25.22
Australian Infrastructure Group	AIX	-11.28	2.23	8.89	-	-
Energy Developments Limited	ENE	-	-	-	-	-
Hills Motorway Group	HLY	-5.39	55.65	29.73	70.89	36.72
Macquarie Infrastructure Group	MIG	-2.54	23.47	-7.30	-	-
Transurban Group	TCL	12.67	44.18	19.89	79.36	-
United Energy Limited	UEL	46.35	37.36	-	-	-
<b>Australian Shares – Resources &amp; Mining</b>						
Broken Hill Proprietary Company Limited (The)	BHP	16.11	32.76	-27.48	14.31	4.24
Iluka Resources Limited	ILU	54.35	2.87	-14.01	-0.37	35.52
Lihir Gold Limited	LHG	-42.11	-42.71	-9.95	8.33	-
MIM Holdings Limited	MIM	-14.13	41.80	-58.98	20.65	-3.49
Normandy Mining Limited	NDY	-5.09	-19.72	-9.20	-22.54	19.06
Pasminco Limited	PAS	-46.64	39.75	-52.29	52.58	33.44
Rio Tinto Limited	RIO	15.51	34.08	-11.73	18.32	13.35
Santos Limited	STO	10.01	4.42	-8.30	38.00	37.97
WMC Limited	WMC	17.48	36.19	-40.70	-6.20	20.77
Woodside Petroleum Ltd	WPL	30.34	30.02	-27.76	51.69	40.80
<b>Australian Fixed Interest</b>						
Australian Foundation Investment Company Limited 9.0% Unsecured Convertible Notes	AFIG	-3.23	12.09	7.94	35.96	12.61
Coles Myer Reset Convertible Preference Shares (Note 3)	CMLPA	-	-	-	-	-
Djerriwarrh Investments Limited 7.5% Unsecured Convertible Notes	DJWG	-1.63	6.03	-	-	-
J B Were Capital Markets Exchangeable Notes 7.75% Fosters Series	JCMGB	11.87	15.92	-	-	-
J B Were Capital Markets Exchangeable Notes 8.75% NAB Series	JCMGA	10.99	28.27	19.70	-	-

FlexiPlan Code	Investment Strategy	ASX Code	Total Compound Returns for Periods Ending 30 June 2000			
			1 Year % pa	2 Years % pa	3 Years % pa	5 Years % pa
<b>Australian Fixed Interest ...continued</b>						
EP0057	Macquarie Bank Limited 7.38% Non-Cumulative Converting Preference Shares	MBLPA	-	-	-	-
EP0053	Smorgon Steel Group Limited Converting Preference Shares	SSXPA	-8.31	-	-	-
EP0028	St. George Bank Limited 9% \$15 Converting Preference Share	SGBPA	4.42	0.83	1.61	-
EN0022	Suncorp-Metway 8% Exchanging Instalment Notes - Series 2	SMPG	-0.19	-	-	-
<b>Australian Perpetual Notes</b>						
EN0039	AMP Income Securities	AMQHA	-	-	-	-
EN0040	Macquarie Income Securities	MBLHB	-	-	-	-
EN0030	National Income Securities	NABHA	-	-	-	-
EN0034	PBL Perpetual Adjusting Rate Securities	PBLHA	-	-	-	-
EN0049	Suncorp-Metway Floating Rate Capital Notes	SMEHB	-	-	-	-
EN0042	Woolworths Income Notes	WOWHA	-	-	-	-

FlexiPlan Code	Investment Strategy	ASX Code	Total Expenses / Average Total Assets % (Note 2) 2000	Total Compound Returns for Periods Ending 30 June 2000			
				1 Year % pa	2 Years % pa	3 Years % pa	5 Years % pa
<b>Australian Property Trusts</b>							
UL0002	AMP Diversified Property Trust	ADP	2.96	7.38	5.35	7.13	9.90
UL0049	AMP Office Trust	AOF	1.20	4.56	7.08	6.41	-
UL0025	Armstrong Jones Industrial Property Trust (Note 5)	AJN	2.38	-	-	-	-
UL0105	Armstrong Jones Office Group (Note 5)	AJP	-	-	-	-	-
UL0054	AXA Australia Diversified Property Trust	AXP	1.60	1.47	1.03	6.44	11.79
UL0095	Commonwealth Property Office Fund	CPA	1.74	5.84	-	-	-
UL0027	Gandel Retail Trust	GAN	2.01	4.47	5.71	9.68	12.10
UL0021	General Property Trust	GPT	1.72	17.88	9.96	8.82	11.21
UL0039	GPT Split Trust (Income Units)	GSTIN	n/app	11.91	8.05	9.18	14.08
UL0051	Investa Property Group (Note 6)	IPG	2.55	12.74	8.14	5.85	7.05
UL0098	Mirvac Group Stapled Securities	MGR	-	-	-	-	-
UL0005	Stockland Trust Group	SGP	n/a	13.94	6.71	9.02	9.86
UL0001	Westfield Trust	WFT	1.71	13.35	9.14	13.19	13.58

Source: FlexiPlan Australia Limited / J B Were & Son

**Key:**

- The Investment Strategy was not available:
  - (a) in the case of total annual returns, for the full 12 months of a reporting period; or
  - (b) in the case of compound total returns, for the applicable reporting period (eg. two years).
- n/a This information is not relevant as this Investment Strategy has a company, rather than a managed trust, structure.
- n/app This Investment Strategy is associated with General Property Trust.

**Notes:**

1. All data relating to the identified Investment Strategies has been sourced from J B Were & Son. Were Stockbroking Limited ("J B Were") believes that this information is correct. However, no warranty is made as to the accuracy or reliability of this information and, to the maximum extent permitted by law, J B Were disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from this information.

Investment Strategy	ASX Code	Total Annual Return for Period Ending 30 June				
		2000 %	1999 %	1998 %	1997 %	1996 %
<b>Australian Fixed Interest ...continued</b>						
Macquarie Bank Limited 7.38% Non-Cumulative Converting Preference Shares	MBLPA	-	-	-	-	-
Smorgon Steel Limited Converting Preference Shares	SSXPA	-8.31	-	-	-	-
St. George Bank Limited 9% \$15 Converting Preference Share	SGBPA	4.42	-2.64	3.20	20.74	-
Suncorp-Metway 8% Exchanging Instalment Notes - Series 2	SMPG	-0.19	-	-	-	-
<b>Australian Perpetual Notes</b>						
AMP Income Securities	AMQHA	-	-	-	-	-
Macquarie Income Securities	MBLHB	-	-	-	-	-
National Income Securities	NABHA	-	-	-	-	-
PBL Perpetual Adjusting Rate Securities	PBLHA	-	-	-	-	-
Suncorp-Metway Floating Rate Capital Notes	SMEHB	-	-	-	-	-
Woolworths Income Notes	WOWHA	-	-	-	-	-

Investment Strategy	ASX Code	Total Annual Return for Period Ending 30 June				
		2000 %	1999 %	1998 %	1997 %	1996 %
<b>Australian Property Trusts</b>						
AMP Diversified Property Trust	ADP	7.38	3.36	10.78	16.26	12.15
AMP Office Trust	AOF	4.56	9.65	5.08	-	-
Armstrong Jones Industrial Property Trust (Note 5)	AJN	-	-	-	-	-
Armstrong Jones Office Group (Note 5)	AJP	-	-	-	-	-
AXA Australia Diversified Property Trust	AXP	1.47	0.59	18.12	34.14	7.95
Commonwealth Property Office Fund	CPA	5.84	-	-	-	-
Gandel Retail Trust	GAN	4.47	6.96	18.07	36.21	-1.50
General Property Trust	GPT	17.88	2.57	6.59	31.29	0.52
GPT Split Trust (Income Units)	GSTIN	11.91	4.31	11.48	37.34	8.09
Investa Property Group (Note 6)	IPG	12.74	3.73	1.41	23.04	-3.64
Mirvac Group Stapled Securities	MGR	-	-	-	-	-
Stockland Trust Group	SGP	13.94	-0.06	13.79	29.20	-4.40
Westfield Trust	WFT	13.35	5.10	21.72	29.14	0.96

Source: FlexiPlan Australia Limited / J B Were & Son

2. These figures are not directly comparable to the Management Expense Ratios quoted in the Managed Investment Strategies Menu. They have been calculated based on the following:
  - a) Year: The financial year of the individual trusts has generally been used.
  - b) Total Expenses: The total of all management fees, trustee fees and other fees deducted for operating the Trust. It does not include interest charges or property-related expenses.
  - c) Average Total Assets: An average of the total assets during the year, calculated as opening total assets plus closing total assets, divided by two.
3. This Investment Strategy was listed after 30 June 2000, and no performance information is, therefore, provided.
4. No performance information is shown for Boral Limited (BLD) as this Investment Strategy came into existence only after the reconstruction of Boral Limited (BOR) in February 2000.
5. These Investment Strategies have no performance information as they were created from the merger of other Listed Property Trusts after 30 June 1999.
6. This Investment Strategy was formerly known as the Westpac Property Trust (WPT).

## Managed Investment Strategies Menu

The following table contains all the Managed Investment Strategies currently available through the FlexiPlan Funds. It also contains information on the performance of these Investment Strategies and their Management Expense Ratios or MERs. The MER is a percentage generally calculated by adding the fees of an Investment Strategy together with its recovered expenses, and then dividing by the average size of the Investment Strategy for the financial year. Other investments/strategies may be available in the FlexiCustody Service.

From 1 July 2000 the Goods and Services Tax (GST) increased the cost of financial services by 10%. However, investment managers may be able to claim a range of credits and deductions to offset the impact of GST. Investment Managers may take these credits and deductions into consideration when determining the MERs that apply from 1 July 2000.

**Past performance should not be taken as an indication of future performance. Past investment management fees and charges should not be taken as an indication of future investment management fees and charges.**

<b>FlexiPlan Code</b>	<b>Investment Manager</b>	<b>Investment Strategy</b>	<b>MER % Year Ending 30/6/00 (Note 3)</b>
<b>Fixed Term/ Fixed Interest</b>			
AN	Citicorp Life Insurance Limited	Citicorp RCV100 Annuity	n/a
CD0455		30 Day Bank Bill	n/a
<b>Australian Fixed Interest</b>			
UU0079	County Investment Management Limited	County Fixed Interest Trust	0.49 <sup>1</sup>
UU0386	Credit Suisse Asset Management (Australia) Limited	Credit Suisse Asset Management Australian Fixed Interest Fund	0.30
UU0456	Deutsche Funds Management	Deutsche Australian Cash Trust	0.31
UU0462	Deutsche Funds Management	Deutsche Australian Bonds Trust	0.75
UU0304	Macquarie Investment Management Limited	Macquarie Master Fixed Interest Fund	0.60
UU0039	UBS Asset Management (Australia) Ltd	UBS Australian Bond Fund	0.42
UU0705	UBS Asset Management (Australia) Ltd	UBS Cash Plus Fund	0.32
UU0678	Vanguard Investments Australia Ltd	Vanguard Australian Fixed Interest Index Fund	0.28
<b>International Fixed Interest</b>			
UU0086	Credit Suisse Asset Management (Australia) Limited	Credit Suisse Asset Management International Fixed Interest Fund	0.57
UU0464	Deutsche Funds Management	Deutsche International Bonds Trust	0.75
UU0143	Merrill Lynch Investment Managers	Merrill Lynch Wholesale International Bond Fund	0.78
UU0446	UBS Asset Management (Australia) Ltd	UBS Diversified Fixed Income Fund	0.43
UU0409	UBS Asset Management (Australia) Ltd	UBS International Bond Fund	0.51
UU0679	Vanguard Investments Australia Ltd	Vanguard International Fixed Interest Index Fund (Hedged)	0.30
<b>Mortgages</b>			
UU0507	Colonial First State Investment Managers (Australia) Limited	Colonial First State Wholesale Guaranteed Mortgage Fund	1.10
UU0704	Perpetual Investments	Perpetual's Wholesale Monthly Income Fund	0.79 <sup>1</sup>
<b>Property</b>			
UU0206	Colonial First State Investment Managers (Australia) Limited	Colonial First State Wholesale Property Securities Fund	0.65
UU0482	County Investment Management Limited	County Property Trust - Wholesale	1.08
UU0417	MLC Investments Limited	MLC Investment Trust - Property Securities Fund	1.06
UU0293	Paladin Australia Limited	Paladin Property Securities Fund	0.75
UU0077	Rothschild Australia Asset Management Limited	Rothschild Property Wholesale Trust	0.77
UU0680	Vanguard Investments Australia Ltd	Vanguard Property Securities Index Fund	0.33
<b>Australian Shares</b>			
UU0316	Advance Asset Management Limited	Advance Imputation Fund	0.80 <sup>1</sup>
UU0318	BNP Paribas Asset Management (Australia) Limited	BNP Paribas Australian Equity Fund	0.67
UU0286	BT Funds Management Limited	BT Wholesale Australian Share Fund	0.95
UU0204	Colonial First State Investment Managers (Australia) Limited	Colonial First State Wholesale Australian Share Fund	0.95
UU0205	Colonial First State Investment Managers (Australia) Limited	Colonial First State Wholesale Imputation Fund	0.95
UU0087	County Investment Management Limited	County Australian Equity Trust	1.07
UU0387	Credit Suisse Asset Management (Australia) Limited	Credit Suisse Asset Management Australian Shares Fund	0.50
UU0458	Deutsche Funds Management	Deutsche Australian Shares Trust	0.94
UU0257	HSBC Asset Management (Australia) Limited	HSBC Imputation Growth Wholesale Fund	0.86
UU0269	Macquarie Investment Management Limited	Macquarie Master Australian Enhanced Equities Fund	0.70
UU0271	Mercantile Mutual Funds Management Limited	Mercantile Mutual Wholesale Australian Share Trust	0.56
UU0242	Merrill Lynch Investment Managers	Merrill Lynch Wholesale Imputation Fund	0.72
UU0418	MLC Investments Limited	MLC Investment Trust - Australian Share Fund	1.08
UU0416	MLC Investments Limited	MLC Investment Trust - IncomeBuilder	1.08
UU0004	Perpetual Investments	Perpetual's Industrial Share Fund	0.90 <sup>1</sup>
UU0412	Perpetual Investments	Perpetual's Wholesale Australian Fund	0.90
UU0419	Perpetual Investments	Perpetual's Wholesale Industrial Fund	0.90
UU0420	Portfolio Partners Limited	Portfolio Partners Australian Equities Trust	0.85
UU0272	Tyndall Investment Management (Australia) Limited	Tyndall Australian Share Wholesale Portfolio	0.80
UU0332	Vanguard Investments Australia Ltd	Vanguard Australian Shares Index Fund	0.33

Please note that the fees and charges of the FlexiPlan Funds have not been taken into account in calculating the MERs or the investment performance figures. The overall performance of your individual account within the FlexiPlan Funds will depend on which of these Investment Strategies, or combination of Investment Strategies, you have chosen and the date you invested. The performance figures in relation to the Managed Investment Strategies are net of underlying Investment Strategy fees and assume that any income earned was reinvested.

**Past performance should not be taken as an indication of future performance. Past investment management fees and charges should not be taken as an indication of future investment management fees and charges.**

FlexiPlan Code	Compound Total Returns for Periods Ending 30 June 2000 (Net of Investment Manager Fees)				Total Annual Return for Period Ending 30 June				
	1 year % pa	2 years % pa	3 years % pa	5 years % pa	2000 %	1999 %	1998 %	1997 %	1996 %
<b>Fixed Term/ Fixed Interest</b>									
AN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CD0455	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Australian Fixed Interest</b>									
UU0079	6.57	5.07	6.86	9.05	6.57	3.59	10.53	17.21	7.81
UU0386	6.40	4.85	6.85	9.24	6.40	3.32	10.95	16.76	9.23
UU0456	4.74	-	-	-	4.74	-	-	-	-
UU0462	5.44	-	-	-	5.44	-	-	-	-
UU0304	5.95	4.24	6.27	8.79	5.95	2.56	10.44	17.64	7.93
UU0039	6.24	4.41	6.48	9.16	6.24	2.61	10.74	16.97	9.76
UU0705	4.93	4.91	4.82	5.85	4.93	4.89	4.65	6.87	7.95
UU0678	6.24	4.67	6.57	-	6.24	3.12	10.49	-	-
<b>International Fixed Interest</b>									
UU0086	3.03	4.45	6.40	8.51	3.03	5.89	10.42	11.48	12.04
UU0464	3.20	-	-	-	3.20	-	-	-	-
UU0143	12.88	2.40	10.11	5.74	12.88	-7.11	27.31	10.56	-10.43
UU0446	5.71	4.51	6.36	-	5.71	3.32	10.17	-	-
UU0409	3.72	4.24	6.09	8.03	3.72	4.77	9.89	12.59	9.42
UU0679	-	-	-	-	-	-	-	-	-
<b>Mortgages</b>									
UU0507	-	-	-	-	-	-	-	-	-
UU0704	-	-	-	-	-	-	-	-	-
<b>Property</b>									
UU0206	13.07	9.24	9.56	11.68	13.07	5.55	10.20	29.57	1.93
UU0482	10.64	8.13	7.61	11.25	10.64	5.67	6.59	30.69	4.63
UU0417	11.34	7.48	-	-	11.34	3.75	-	-	-
UU0293	11.96	7.53	8.13	11.38	11.96	3.27	9.34	27.74	6.12
UU0077	13.52	9.79	9.55	11.61	13.52	6.19	9.08	27.77	3.08
UU0680	12.15	-	-	-	12.15	4.70	-	-	-
<b>Australian Shares</b>									
UU0316	12.33	12.36	10.13	15.20	12.33	12.38	5.80	29.50	17.29
UU0318	22.41	20.74	15.59	21.84	22.41	19.10	5.93	38.95	25.13
UU0286	4.77	15.32	11.47	-	4.77	26.93	4.14	-	-
UU0204	17.71	21.92	14.18	21.24	17.71	26.27	0.14	32.80	32.55
UU0205	21.48	24.49	18.03	25.78	21.48	27.57	6.11	36.09	40.68
UU0087	15.79	16.03	10.40	14.38	15.79	16.27	-0.06	26.77	14.76
UU0387	17.72	18.56	15.86	16.56	17.72	19.42	10.62	21.48	13.92
UU0458	13.85	-	-	-	13.85	-	-	-	-
UU0257	14.15	18.28	12.09	16.88	14.15	22.55	0.68	26.80	22.14
UU0269	14.22	15.02	10.40	14.69	14.22	15.82	1.70	30.08	13.39
UU0271	10.71	16.81	15.50	17.23	10.71	23.25	12.91	24.51	15.42
UU0242	15.89	19.80	17.61	19.05	15.89	23.85	13.33	23.06	19.48
UU0418	13.05	14.09	-	-	13.05	15.13	-	-	-
UU0416	14.68	15.93	-	-	14.68	17.20	-	-	-
UU0004	13.28	14.46	13.76	19.48	13.28	15.66	12.37	42.45	16.10
UU0412	19.14	18.85	13.19	-	19.14	18.56	2.66	-	-
UU0419	14.32	15.56	14.49	-	14.32	16.81	12.39	-	-
UU0420	12.46	14.66	7.12	-	12.46	16.91	-6.50	31.00	-
UU0272	-6.47	3.42	1.45	11.81	-6.47	14.36	-2.40	45.53	15.02
UU0332	15.73	15.37	10.67	-	15.73	15.00	1.83	-	-

FlexiPlan Code	Investment Manager	Investment Strategy	MER % Year Ending 30/6/00 (Note 3)
<b>Specialist Australian Shares</b>			
UU0703	AMP Henderson Global Investors Limited	AMP Henderson Small Companies Fund - Class A Units (Note 5)	1.02 <sup>1</sup>
UU0267	Colonial First State Investment Managers (Australia) Limited	Colonial First State Future Leaders Fund (Retail)	1.96
UU0311	Mercantile Mutual Funds Management Limited	Mercantile Mutual Wholesale Emerging Companies Trust	0.69
UU0305	Perpetual Investments	Perpetual's Wholesale Smaller Companies Fund	0.90
<b>Global International Shares</b>			
UU0343	ABN AMRO Asset Management (Australia) Limited	ABN AMRO Global Equity (NTP) Fund	0.93
UU0285	BT Funds Management Limited	BT Wholesale International Share Fund	1.15
UU0085	Credit Suisse Asset Management (Australia) Limited	Credit Suisse Asset Management International Shares Fund	0.96
UU0466	Deutsche Funds Management	Deutsche International Shares Trust	1.02
UU0306	Perpetual Investments	Fidelity Perpetual Wholesale International Fund	1.20
UU0489	Perpetual Investments	Fidelity Perpetual Wholesale Split Growth Fund	1.10
UU0505	Macquarie Investment Management Limited	Macquarie - Lazard Master Global Equities Fund	0.95
UU0144	Merrill Lynch Investment Managers	Merrill Lynch Wholesale International Share Fund	0.92
UU0415	MLC Investments Limited	MLC Investment Trust - Global Share Fund	1.10
UU0554	MLC Investments Limited	MLC Investment Trust - MLC Capital International Global Share Fund	1.10
UU0555	MLC Investments Limited	MLC Investment Trust - MLC Platinum Global Fund	1.50
UU0331	Vanguard Investments Australia Ltd	Vanguard International Shares Index Fund	0.35
<b>Specialist International Shares</b>			
UU0287	BT Funds Management Limited	BT Wholesale Asian Share Fund	1.20
UU0553	BT Funds Management Limited	BT Wholesale Japanese Share Fund	1.15
UU0503	BT Funds Management Limited	BT Wholesale European Share Fund	1.15
UU0552	BT Funds Management Limited	BT Wholesale TIME Fund	1.15
UU0307	Perpetual Investments	Fidelity Perpetual Wholesale South East Asia Fund	1.20
UU0232	HSBC Asset Management (Australia) Limited	HSBC Asian Equity Wholesale Fund	0.94
<b>Tactical Asset Allocation</b>			
UU0534	Rothschild Australia Asset Management Limited	Rothschild Asset Allocation Trust	0.83
UU0506	Salomon Smith Barney Asset Management Australia Limited	Salomon Smith Barney Tactical Allocation Trust	0.61
<b>Capital Stable</b>			
UU0024	BT Funds Management Limited	BT Wholesale Conservative Outlook Fund	0.85
UU0313	Colonial First State Investment Managers (Australia) Limited	Colonial First State Wholesale Conservative Fund	0.65
UU0026	County Investment Management Limited	County Investment Protected Growth Fund - June Fund	0.94
UU0385	Credit Suisse Asset Management (Australia) Limited	Credit Suisse Asset Management Capital Stable Fund	0.72
UU0460	Deutsche Funds Management	Deutsche Managed Asset Portfolio (MAP) 20 Trust	0.69
UU0312	Macquarie Investment Management Limited	Macquarie Master Capital Stable Fund	0.83
UU0449	Mercantile Mutual Funds Management Limited	Mercantile Mutual Wholesale Capital Stable Trust	0.65
UU0110	Merrill Lynch Investment Managers	Merrill Lynch Wholesale Managed Income Fund	0.73
<b>Growth</b>			
UU0317	BNP Paribas Asset Management (Australia) Limited	BNP Paribas Managed Fund	0.74
UU0023	BT Funds Management Limited	BT Wholesale Balanced Returns Fund	0.88
UU0275	Colonial First State Investment Managers (Australia) Limited	Colonial First State Wholesale Diversified Fund	0.96
UU0027	County Investment Management Limited	County Investment Growth Fund	0.94 <sup>1</sup>
UU0282	Credit Suisse Asset Management (Australia) Limited	Credit Suisse Asset Management Capital Growth Fund	0.79
UU0473	Deutsche Funds Management	Deutsche Managed Asset Portfolio (MAP) 40 Trust	0.74
UU0468	Deutsche Funds Management	Deutsche Managed Asset Portfolio (MAP) 60 Trust	0.79
UU0469	Deutsche Funds Management	Deutsche Managed Asset Portfolio (MAP) 80 Trust	0.83
UU0471	Deutsche Funds Management	Deutsche Managed Asset Portfolio (MAP) 100 Trust	0.91
UU0310	Macquarie Investment Management Limited	Macquarie Master Balanced Fund	0.86
UU0299	Maple-Brown Abbott Limited	Maple-Brown Abbott Diversified Investment Trust	0.90
UU0191	Mercantile Mutual Funds Management Limited	Mercantile Mutual Wholesale Balanced Trust	0.56
UU0448	Mercantile Mutual Funds Management Limited	Mercantile Mutual Wholesale Managed Growth Trust	0.69
UU0080	Merrill Lynch Investment Managers	Merrill Lynch Wholesale Balanced Fund	0.74
UU0413	MLC Investments Limited	MLC Investment Trust - Balanced Fund	1.08
UU0414	MLC Investments Limited	MLC Investment Trust - Growth Fund	1.08
UU0344	Portfolio Partners Limited	Portfolio Partners Diversified Trust	0.85
UU0025	Rothschild Australia Asset Management Limited	Rothschild Balanced Wholesale Trust	0.98
UU0315	Zurich Investment Management Limited	Zurich Investment Managed Growth Fund	0.77

**Key:**

- The Investment Strategy was not available:
  - (a) in the case of total annual returns, for the full 12 months of a reporting period; or
  - (b) in the case of compound total returns, for the applicable reporting period (eg. two years).
- n/a These Investment Strategies have varying terms of investment of 30 days, 1 year, 3 years or 5 years. In all cases, the concept of an MER is not relevant as these are life office annuity or bank products.
- n/av Performance data for this Investment Strategy is not available.

FlexiPlan Code	Compound Total Returns for Periods Ending 30 June 2000 (Net of Investment Manager Fees)				Total Annual Return for Period Ending 30 June				
	1 year % pa	2 years % pa	3 years % pa	5 years % pa	2000 %	1999 %	1998 %	1997 %	1996 %
<b>Specialist Australian Shares</b>									
UU0703	40.73	39.41	17.56	22.47	40.73	38.10	16.40	34.91	25.68
UU0267	51.40	48.47	23.70	36.29	51.40	45.59	-14.13	41.46	75.62
UU0311	25.43	37.11	21.96	-	25.43	49.87	-3.50	-	-
UU0305	18.04	18.38	8.38	-	18.04	18.73	-9.17	-	-
<b>Global International Shares</b>									
UU0343	45.39	20.80	27.87	-	45.39	0.37	43.27	-	-
UU0285	36.74	18.47	23.63	-	36.74	2.64	34.64	-	-
UU0085	35.80	26.38	30.60	27.20	35.80	17.62	39.47	36.44	9.57
UU0466	9.21	-	-	-	9.21	-	-	-	-
UU0306	26.34	16.81	23.81	-	26.34	8.01	39.08	-	-
UU0489	21.50	-	-	-	21.50	-	-	-	-
UU0505	14.17	8.41	17.76	-	14.17	2.94	38.96	-	-
UU0144	27.72	16.18	23.42	19.99	27.72	5.68	39.29	17.14	12.92
UU0415	23.26	14.89	-	-	23.26	7.08	-	-	-
UU0554	-	-	-	-	-	-	-	-	-
UU0555	-	-	-	-	-	-	-	-	-
UU0331	24.15	16.22	24.05	-	24.15	8.79	41.34	-	-
<b>Specialist International Shares</b>									
UU0287	15.96	38.48	4.57	-	15.96	65.38	-40.37	-	-
UU0553	-	-	-	-	-	-	-	-	-
UU0503	-	-	-	-	-	-	-	-	-
UU0552	-	-	-	-	-	-	-	-	-
UU0307	10.30	36.07	1.99	-	10.30	67.86	-42.71	-	-
UU0232	16.10	35.07	0.08	2.41	16.10	57.15	-45.06	13.12	-0.68
<b>Tactical Asset Allocation</b>									
UU0534	6.93	-	-	-	6.93	-	-	-	-
UU0506	4.84	-	-	-	4.84	-	-	-	-
<b>Capital Stable</b>									
UU0024	6.33	6.56	6.82	9.62	6.33	6.79	7.35	16.48	11.50
UU0313	9.32	9.77	8.58	-	9.32	10.22	6.25	-	-
UU0026	7.33	6.37	6.13	8.40	7.33	5.41	5.66	16.32	7.66
UU0385	9.78	8.83	9.15	10.19	9.78	7.88	9.81	15.12	8.49
UU0460	5.79	-	-	-	5.79	-	-	-	-
UU0312	8.30	6.49	6.99	9.09	8.30	4.71	8.00	16.26	8.50
UU0449	6.13	5.79	-	-	6.13	5.45	-	-	-
UU0110	6.78	6.69	7.42	8.97	6.78	6.61	8.87	13.92	8.83
<b>Growth</b>									
UU0317	17.51	12.69	12.62	15.78	17.51	8.08	12.47	25.74	15.84
UU0023	12.39	10.42	9.14	11.79	12.39	8.48	6.63	21.69	10.37
UU0275	16.69	14.57	14.66	-	16.69	12.48	14.84	23.54	-
UU0027	16.86	12.65	12.63	14.10	16.86	8.59	12.58	24.02	9.17
UU0282	17.51	15.08	14.89	15.59	17.51	12.71	14.51	21.57	11.89
UU0473	7.30	-	-	-	7.30	-	-	-	-
UU0468	8.77	-	-	-	8.77	-	-	-	-
UU0469	10.19	-	-	-	10.19	-	-	-	-
UU0471	11.31	-	-	-	11.31	-	-	-	-
UU0310	9.93	9.64	7.69	10.92	9.93	9.35	3.90	22.50	9.76
UU0299	12.18	9.98	9.20	12.85	12.18	7.83	7.64	22.99	14.28
UU0191	8.73	9.18	10.61	12.86	8.73	9.64	13.52	21.80	11.09
UU0448	11.11	12.57	-	-	11.11	14.06	-	-	-
UU0080	13.60	12.22	11.85	13.21	13.60	10.85	11.12	18.11	12.52
UU0413	13.69	11.33	-	-	13.69	9.01	-	-	-
UU0414	15.13	12.41	-	-	15.13	9.76	-	-	-
UU0344	12.28	11.13	-	-	12.28	9.99	-	-	-
UU0025	14.04	11.36	10.91	13.17	14.04	8.73	10.01	20.90	12.56
UU0315	14.57	11.29	11.87	-	14.57	8.11	13.05	-	-

Source: Morningstar

**Notes:**

- FlexiPlan has negotiated a reduced MER for this Investment Strategy with the Investment Manager. The MER for the year ending 30 June 2000 in the above table reflects that reduction. Performance figures for the Investment Strategy, however, relate to a similar fund which is subject to a higher MER. Investors who held this investment are likely to have received higher total returns as a consequence of the lower MER applicable to FlexiPlan.
- Performance returns have been sourced from Morningstar Research Pty Ltd ABN 83 062 096 342 ("Morningstar") in accordance with Morningstar's standard disclaimer which is available from FlexiPlan Australia Limited.
- All management expense ratios for the year ending 30 June 2000 have been provided by the investment managers.
- These management expense ratios provided by the investment managers are indicative estimates.
- The AMP Henderson Small Companies Fund - Class A Units has recently been introduced by AMP Henderson Global Investors Limited, therefore no performance data has yet been provided to Morningstar by AMP Henderson Global Investors Limited.

## Enquiries

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## Complaints

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