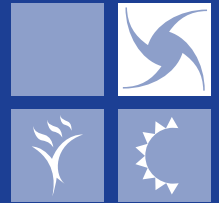




Recent changes to your Investment strategy



Prior 1 July 2006

Cash Plus

For very short-term investments

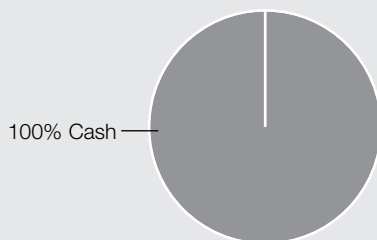
Definition: The Cash Plus strategy invests 100% of available assets in short-term securities, such as cash deposits, and bank, government and semi-government securities. The investment return should be more than personal bank deposit rates. It offers maximum security to those very close to retirement.

Objective: 1.5% investment return per annum above inflation over 1 year.

Risks: There is a chance that your investment will not keep up with inflation and therefore its real value will decrease over time. The prospect of loss of value due to inflation increases the longer you leave your investment in cash.

Risk Profile: Low.

Indicative Asset allocation:



From 1 July 2006

Cash Plus

For investors who want exposure to investments in money market securities with a very low risk of capital loss.

Definition: The Cash Plus strategy invests predominantly in short term Australian money market and fixed interest assets. In addition, a small proportion of the assets (up to 15%) are invested in global interest type assets having a longer maximum term. This gives this option greater exposure to higher returns than by just investing in short term domestic assets with only a small increase in the overall volatility of the returns. This strategy offers investments for those with short term horizons or those seeking less volatile returns.

Objective: 0.25% net investment return per annum above the cash rate, measured over a rolling 3 year period.

Risks: Depending on market volatility, there is a chance that this investment may experience a negative return but this is expected to only be for periods of no more than a month. Over longer time frames, the chance of a negative return would be remote.

Risk Profile: Low.

Indicative Asset allocation:

