

AZ47: AGGRESSIVE OPTION

Table Order

Table 1 – Assets

Portfolio Holdings Information for Investment Aggressive Option — Assets				Summary		
1	Cash					
	Name of Institution	Currency		Value (AUD)	Weighting (%)	
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD		\$31,848,288	1.91%	
	MACQUARIE BANK LIMITED	AUD		\$28,638,698	1.72%	
	Total			\$60,486,987	3.63%	
2	Fixed Income					
	Held directly or by associated entities or by PSTs					
	Internally managed					
	Name of Issuer / Counterparty			Value (AUD)	Weighting (%)	
	Total			\$0	0.00%	
3	Fixed Income					
	Investment in non-associated entities;					
	Held directly or by associated entities or by PSTs					
	Externally managed					
	Name of Fund Manager			Value (AUD)	Weighting (%)	
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			\$17,926,630	1.08%	
	INSIGHT INVESTMENT MANAGEMENT			\$17,692,762	1.06%	
	INTERMEDIATE CAPITAL GROUP			\$13,713,877	0.82%	
WELLINGTON SECURITIZED OPPORTUNITIES FUND			\$17,397,131	1.04%		
WESTBOURNE CAPITAL			\$2,179,537	0.13%		
	Total			\$68,909,938	4.14%	
4	Listed Equity					
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)	
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		44,682,236	\$76,929,409	4.62%	
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		17,007,116	\$72,064,253	4.33%	
	* ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		8,052,830	\$203,843,727	12.24%	
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		138,684,144	\$330,817,152	19.87%	
	* REALINDEX EMERGING MARKETS C		97,044,432	\$75,655,838	4.54%	
	* VANGUARD INTL SHARES INDEXED FUND		50,030,152	\$171,888,594	10.32%	
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		230,414	\$359,283,958	21.57%	
	FIREFINCH LTD COMMON STOCK AUD 0	FFX	609,567	\$54,861	0.00%	
		Total			\$1,290,537,791	77.50%
	*Unlisted Wholesale Unit Trust that invests in listed equities					
5	Unlisted Equity					
	Held directly or by associated entities or by PSTs					
	Internally managed					
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)	
	Total			\$0	0.00%	
6	Unlisted Equity					
	Investment in non-associated entities;					
	Held directly or by associated entities or by PSTs					
	Externally managed					
Name of Fund Manager			Value (AUD)	Weighting (%)		
INDUSTRY FUNDS MANAGEMENT			\$42,258	0.00%		
	Total			\$42,258	0.00%	

7	Listed Property				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		21,620,094	\$39,897,722	2.40%
	Total			\$39,897,722	2.40%
	*Unlisted Wholesale Unit Trust that invests in listed property				
8	Unlisted Property				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	Address	% of property held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
9	Unlisted Property				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BARWON INVESTMENT PARTNERS			\$15,885,251	0.95%
	DEXUS WHOLESALE SHOPPING CENTRE FUND			\$14,832,493	0.89%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			\$14,239,355	0.86%
	Total			\$44,957,099	2.70%
10	Listed Infrastructure				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		15,175,030	\$16,691,015	1.00%
	Total			\$16,691,015	1.00%
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure				
11	Unlisted Infrastructure				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
12	Unlisted Infrastructure				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	ANCALA PARTNERS			\$10,682,133	0.64%
	EQT INFRASTRUCTURE LIMITED			\$13,938	0.00%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$1,184,471	0.07%
	PALISADE INVESTMENT PARTNERS			\$49,477,299	2.97%
	SUSI PARTNERS			\$10,816,923	0.65%
	Total			\$72,174,765	4.33%
13	Listed Alternatives				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
14	Unlisted Alternatives				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item			Value (AUD)	Weighting (%)
	Total			\$0	0.00%

Unlisted Alternative		
Investment in non-associated entities; Held directly or by associated entities or by PSTs		
Externally managed		
Name of Fund Manager	Value (AUD)	Weighting (%)
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	\$67,073,752	4.03%
Total	\$67,073,752	4.03%
Total Investment Items	\$1,660,771,327	99.73%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Aggressive Option — Derivatives		
Kind of derivative	Value	Weighting
Forwards	\$4,541,007	0.27%
Total	\$4,541,007	0.27%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Aggressive Option — Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	4%	0.00%
Fixed Income	4%	0.00%
Equity	77%	0.00%
Property	5%	0.00%
Infrastructure	5%	0.00%
Alternatives	4%	0.00%
Total	100%	

Table 4— Derivatives by currency

Portfolio Holdings Information for Investment Option [A]— Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	112%	15.09%
USD	-9%	-10.17%
Developed Markets	-3%	-4.55%
Emerging Markets	0%	-0.10%

AZ49: BALANCED OPTION

Table Order

Table 1 – Assets

Portfolio Holdings Information for Investment Balanced Option —Assets

Summary

1	Cash			Value (AUD)	Weighting (%)
	Name of Institution	Currency			
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD		\$92,072,689	1.93%
	MACQUARIE BANK LIMITED	AUD		\$82,793,773	1.74%
	Total			\$174,866,462	3.67%
2	Fixed Income			Value (AUD)	Weighting (%)
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name of Issuer / Counterparty				
	Total			\$0	0.00%
3	Fixed Income			Value (AUD)	Weighting (%)
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager				
	BLACKROCK INVESTMENT MANAGEMENT			\$532,565,056	11.18%
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			\$88,025,187	1.85%
	COLCHESTER GLOBAL INVESTORS			\$229,556,972	4.82%
	INSIGHT INVESTMENT MANAGEMENT			\$86,876,826	1.82%
	INTERMEDIATE CAPITAL GROUP			\$67,339,291	1.41%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND			\$85,425,187	1.79%
	WESTBOURNE CAPITAL			\$10,702,188	0.22%
	Total			\$1,100,490,708	23.09%
4	Listed Equity			Value (AUD)	Weighting (%)
	Name/kind of investment item	Security Identifier	Units held		
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		86,030,440	\$148,118,615	3.11%
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		32,745,220	\$138,751,323	2.91%
	* ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		15,786,790	\$399,615,800	8.39%
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		267,020,160	\$636,949,885	13.37%
	* REALINDEX EMERGING MARKETS C		177,011,072	\$137,997,830	2.90%
	* VANGUARD INTL SHARES INDEXED FUND		98,079,248	\$336,970,869	7.07%
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		451,705	\$704,341,253	14.78%
	FIREFINCH LTD COMMON STOCK AUD 0	FFX	2,067,474	\$186,073	0.00%
	Total			\$2,502,931,647	52.52%
	*Unlisted Wholesale Unit Trust that invests in listed equities				
5	Unlisted Equity			Value (AUD)	Weighting (%)
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership			
	Total			\$0	0.00%
6	Unlisted Equity			Value (AUD)	Weighting (%)
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager				
	INDUSTRY FUNDS MANAGEMENT			\$143,328	0.00%
	Total			\$143,328	0.00%
7	Listed Property			Value (AUD)	Weighting (%)
	Name/kind of investment item	Security Identifier	Units held		
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		76,036,704	\$140,318,128	2.94%
	Total			\$140,318,128	2.94%
	*Unlisted Wholesale Unit Trust that invests in listed property				

8	Unlisted Property				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	Address	% of property held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
9	Unlisted Property				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BARWON INVESTMENT PARTNERS			\$89,020,907	1.87%
	DEXUS WHOLESALE SHOPPING CENTRE FUND			\$83,121,254	1.74%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			\$79,797,310	1.67%
	Total			\$251,939,471	5.29%
10	Listed Infrastructure				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		58,703,996	\$64,568,526	1.35%
	Total			\$64,568,526	1.35%
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure				
11	Unlisted Infrastructure				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
12	Unlisted Infrastructure				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	ANCALA PARTNERS			\$41,323,407	0.87%
	EQT INFRASTRUCTURE LIMITED			\$53,919	0.00%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$4,582,079	0.10%
	PALISADE INVESTMENT PARTNERS			\$191,400,957	4.02%
	SUSI PARTNERS			\$41,844,836	0.88%
	Total			\$279,205,199	5.86%
13	Listed Alternatives				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
14	Unlisted Alternatives				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
15	Unlisted Alternative				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			\$241,683,726	5.07%
	Total			\$241,683,726	5.07%

Total Investment Items	\$4,756,147,195	99.81%
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Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Balanced Option – Derivatives		
Kind of derivative	Value	Weighting
Forwards	\$9,279,931	0.19%
Total	\$9,279,931	0.19%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Balanced Option – Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	4%	0.00%
Fixed Income	23%	0.00%
Equity	53%	0.00%
Property	8%	0.00%
Infrastructure	7%	0.00%
Alternatives	5%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Balanced Option—Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	108%	11.54%
USD	-6%	-7.45%
Developed Markets	-2%	-3.83%
Emerging Markets	0%	-0.06%

AZ51: CAUTIOUS OPTION

Table Order

Table 1 – Assets

Portfolio Holdings Information for Investment Cautious Option – Assets				Summary		
1	Cash					
	Name of Institution	Currency		Value (AUD)	Weighting (%)	
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD		\$51,994,721	13.29%	
	MACQUARIE BANK LIMITED	AUD		\$46,754,959	11.95%	
	Total			\$98,749,680	25.25%	
2	Fixed Income					
	Held directly or by associated entities or by PSTs					
	Internally managed					
	Name of Issuer / Counterparty			Value (AUD)	Weighting (%)	
	Total			\$0	0.00%	
3	Fixed Income					
	Investment in non-associated entities;					
	Held directly or by associated entities or by PSTs					
	Externally managed					
	Name of Fund Manager			Value (AUD)	Weighting (%)	
	ARDEA INVESTMENT MANAGEMENT			\$41,027,966	10.49%	
	BLACKROCK INVESTMENT MANAGEMENT			\$67,103,385	17.16%	
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			\$3,588,215	0.92%	
	COLCHESTER GLOBAL INVESTORS			\$29,037,659	7.42%	
	INSIGHT INVESTMENT MANAGEMENT			\$3,541,403	0.91%	
	INTERMEDIATE CAPITAL GROUP			\$2,744,985	0.70%	
WELLINGTON SECURITIZED OPPORTUNITIES FUND			\$3,482,229	0.89%		
WESTBOURNE CAPITAL			\$436,259	0.11%		
	Total			\$150,962,102	38.60%	
4	Listed Equity					
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)	
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		2,725,811	\$4,693,028	1.20%	
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		1,037,508	\$4,396,232	1.12%	
	* ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		592,324	\$14,993,677	3.83%	
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		8,460,335	\$20,181,283	5.16%	
	* VANGUARD INTL SHARES INDEXED FUND		3,679,956	\$12,643,225	3.23%	
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		16,948	\$26,427,047	6.76%	
		Total			\$83,334,493	21.31%
	*Unlisted Wholesale Unit Trust that invests in listed equities					
5	Unlisted Equity					
	Held directly or by associated entities or by PSTs					
	Internally managed					
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)	
	Total			\$0	0.00%	
6	Unlisted Equity					
	Investment in non-associated entities;					
	Held directly or by associated entities or by PSTs					
	Externally managed					
Name of Fund Manager			Value (AUD)	Weighting (%)		
	Total			\$0	0.00%	
7	Listed Property					
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)	
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		6,462,996	11,926,813	3.05%	
	Total			11,926,813	3.05%	

*Unlisted Wholesale Unit Trust that invests in listed property

8	Unlisted Property Held directly or by associated entities or by PSTs Internally managed				
	Name/kind of investment item	Address	% of property held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
9	Unlisted Property Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BARWON INVESTMENT PARTNERS			5,628,018	1.44%
	DEXUS WHOLESALE SHOPPING CENTRE FUND			5,255,034	1.34%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			5,044,890	1.29%
	Total			15,927,943	4.07%
10	Listed Infrastructure				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		3,109,679	\$3,420,336	0.88%
	Total			\$3,420,336	0.88%
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure				
11	Unlisted Infrastructure Held directly or by associated entities or by PSTs Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
12	Unlisted Infrastructure Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	ANCALA PARTNERS			\$2,188,991	0.56%
	EQT INFRASTRUCTURE LIMITED			\$2,856	0.00%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$242,723	0.06%
	PALISADE INVESTMENT PARTNERS			\$10,138,927	2.59%
	SUSI PARTNERS			\$2,216,613	0.57%
	Total			\$14,790,110	3.78%
13	Listed Alternatives				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
14	Unlisted Alternatives Held directly or by associated entities or by PSTs Internally managed				
	Name/kind of investment item			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
15	Unlisted Alternative Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			\$11,468,450	2.95%
	Total			\$11,468,450	2.95%
	Total Investment Items			\$390,579,926	99.89%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Cautious Option — Derivatives		
Kind of derivative	Value	Weighting
Forwards	\$526,661	0.14%
Total	\$526,661	0.14%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Cautious Option — Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	25%	0.00%
Fixed Income	39%	0.00%
Equity	21%	0.00%
Property	7%	0.00%
Infrastructure	5%	0.00%
Alternatives	3%	0.00%
Total	100%	

Table 4— Derivatives by currency

Portfolio Holdings Information for Investment Cautious Option—Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	106%	7.84%
USD	-4%	-5.02%
Developed Markets	-2%	-2.64%
Emerging Markets	0%	-0.04%

AZ53: CASH

Table Order

Table 1 – Assets

1

Portfolio Holdings Information for Investment Cash Option – Assets			Summary	
Cash				
Name of Institution	Currency	Value (AUD)	Weighting (%)	
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD	211,627,035	100.30%	
MACQUARIE BANK LIMITED	AUD	(637,539)	-0.30%	
Total		210,989,495	100.00%	

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Cash Option – Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	100%	0.00%
Total	100%	

Table 4 – Derivatives by currency

Portfolio Holdings Information for Investment Cash Option – Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	100%	0.00%