

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		\$36,849,278	2.48%
	MACQUARIE BANK LIMITED	AUD		\$34,417,181	2.31%
	Total			\$71,266,459	4.79%
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			\$11,302,088	0.76%
	INSIGHT INVESTMENT MANAGEMENT			\$11,782,820	0.79%
	INTERMEDIATE CAPITAL GROUP			\$8,768,000	0.59%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND			\$10,821,299	0.73%
	WESTBOURNE CAPITAL			\$1,848,232	0.12%
	Total			\$44,522,439	2.99%
4	Listed Equity				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		42,532,048	\$69,067,791	4.64%
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		16,166,491	\$62,986,265	4.23%
	* ISHARES WHOLESale INDEXED INTERNATIONAL EQUITY		7,739,422	\$171,081,442	11.50%
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		131,307,648	\$305,802,375	20.55%
	* REALINDEX EMERGING MARKETS C		79,707,064	\$65,144,586	4.38%
	* VANGUARD INTL SHARES INDEXED FUND		51,086,408	\$155,266,925	10.43%
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		221,346	\$302,032,795	20.29%
	FIREFINCH LTD COMMON STOCK AUD 0	FFX	565,937	\$50,934	0.00%
	Total			\$1,131,433,114	76.02%
	*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			\$37,142	0.00%
	Total			\$37,142	0.00%

7	Listed Property				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		20,822,052	\$38,828,961	2.61%
	Total			\$38,828,961	2.61%
	*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			\$16,495,119	1.11%
	DEXUS WHOLESALE SHOPPING CENTRE FUND			\$12,077,121	0.81%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			\$17,334,907	1.16%
	Total			\$45,907,147	3.08%
10	Listed Infrastructure				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		14,144,920	\$15,765,928	1.06%
	Total			\$15,765,928	1.06%
	*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			\$9,888,379	0.66%
	EQT INFRASTRUCTURE LIMITED			\$12,690	0.00%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$1,141,163	0.08%
	PALISADE INVESTMENT PARTNERS			\$45,303,387	3.04%
	SUSI PARTNERS			\$9,500,171	0.64%
	Total			\$65,845,789	4.42%
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	\$63,697,316	4.28%
Total	\$63,697,316	4.28%
Total Investment Items	\$1,477,304,294	99.26%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Aggressive Option —Derivatives		
Kind of derivative	Value	Weighting
Forwards	\$10,972,199	0.74%
Total	\$10,972,199	0.74%

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	6%	0.00%
Fixed Income	3%	0.00%
Equity	76%	0.00%
Property	6%	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	113%	15.85%
USD	-9%	-10.15%
Developed Markets	-4%	-4.86%
Emerging Markets	0%	-0.11%

AZ49: BALANCED OPTION

Table Order

Table 1 – Assets

Portfolio Holdings Information for Investment Balanced Option —Assets

Summary

		Value (AUD)		Weighting (%)	
1	Cash				
	Name of Institution	Currency			
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD	\$81,103,777	1.78%	
	MACQUARIE BANK LIMITED	AUD	\$75,750,685	1.67%	
	Total		\$156,854,463	3.45%	
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 (%)
	BLACKROCK INVESTMENT MANAGEMENT		\$494,217,045	10.87%	
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND		\$88,704,863	1.95%	
	COLCHESTER GLOBAL INVESTORS		\$221,191,144	4.86%	
	INSIGHT INVESTMENT MANAGEMENT		\$92,477,903	2.03%	
	INTERMEDIATE CAPITAL GROUP		\$68,815,973	1.51%	
	WELLINGTON SECURITIZED OPPORTUNITIES FUND		\$84,931,367	1.87%	
	WESTBOURNE CAPITAL		\$14,505,919	0.32%	
	Total		\$1,064,844,215	23.41%	
4	Listed Equity				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		87,700,032	\$142,416,078	3.13%
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		33,334,904	\$129,876,121	2.86%
	* ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		16,024,112	\$354,216,151	7.79%
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		270,753,120	\$630,556,938	13.86%
	* REALINDEX EMERGING MARKETS C		154,982,592	\$126,667,268	2.79%
	* VANGUARD INTL SHARES INDEXED FUND		105,772,032	\$321,472,930	7.07%
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		458,287	\$625,344,822	13.75%
	FIREFINCH LTD COMMON STOCK AUD 0	FFX	2,111,104	\$189,999	0.00%
	Total			\$2,330,740,307	51.25%
	*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			\$138,549	0.00%
	Total			\$138,549	0.00%
7	Listed Property				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		75,174,392	\$140,185,206	3.08%
	Total			\$140,185,206	3.08%
	*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			\$94,170,114	2.07%
	DEXUS WHOLESALE SHOPPING CENTRE FUND			\$68,947,899	1.52%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			\$98,964,435	2.18%
	Total			\$262,082,449	5.76%
10	Listed Infrastructure				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		58,718,908	\$65,448,094	1.44%
	Total			\$65,448,094	1.44%
	*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			\$41,048,998	0.90%
	EQT INFRASTRUCTURE LIMITED			\$52,678	0.00%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$4,737,239	0.10%
	PALISADE INVESTMENT PARTNERS			\$188,065,069	4.14%
	SUSI PARTNERS			\$39,437,455	0.87%
	Total			\$273,341,438	6.01%
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 (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			\$227,124,311	4.99%
	Total			\$227,124,311	4.99%
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 (%)
	Total			\$0	0.00%
	Total Investment Items			\$4,520,759,031	99.40%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Balanced Option —Derivatives		
Kind of derivative	Value	Weighting
Forwards	\$27,258,613	0.60%
Total	\$27,258,613	0.60%

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	51%	0.00%
Property	9%	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	109%	12.91%
USD	-6%	-8.03%
Developed Markets	-2%	-4.20%
Emerging Markets	0%	-0.09%

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		\$45,086,689	11.46%
	MACQUARIE BANK LIMITED	AUD		\$42,111,004	10.71%
	Total			\$87,197,694	22.17%
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			\$43,457,308	11.05%
	BLACKROCK INVESTMENT MANAGEMENT			\$71,345,244	18.14%
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			\$3,643,278	0.93%
	COLCHESTER GLOBAL INVESTORS			\$31,003,679	7.88%
	INSIGHT INVESTMENT MANAGEMENT			\$3,798,244	0.97%
	INTERMEDIATE CAPITAL GROUP			\$2,826,404	0.72%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND			\$3,488,294	0.89%
	WESTBOURNE CAPITAL			\$595,786	0.15%
	Total			\$160,158,237	40.72%
4	Listed Equity				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		3,024,122	\$4,910,871	1.25%
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		1,149,473	\$4,478,461	1.14%
	* ISHARES WHOLESAL INDEXED INTERNATIONAL EQUITY		668,410	\$14,775,345	3.76%
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		9,336,261	\$21,743,217	5.53%
	* VANGUARD INTL SHARES INDEXED FUND		4,412,047	\$13,409,534	3.41%
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		19,116	\$26,084,879	6.63%
	Total			\$85,402,307	21.71%
	*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		6,942,557	12,946,480.52	3.29%
	Total			12,946,480.52	3.29%
	*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			6,575,085.39	1.67%
	DEXUS WHOLESALE SHOPPING CENTRE FUND			4,814,036.07	1.22%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			6,909,831.41	1.76%
	Total			18,298,952.87	4.65%
10	Listed Infrastructure				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED		3,070,469	\$3,422,345	0.87%
	Total			\$3,422,345	0.87%
	*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			\$2,146,492	0.55%
	EQT INFRASTRUCTURE LIMITED			\$2,755	0.00%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			\$247,715	0.06%
	PALISADE INVESTMENT PARTNERS			\$9,834,106	2.50%
	SUSI PARTNERS			\$2,062,223	0.52%
	Total			\$14,293,290	3.63%
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 (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND			\$10,113,378	2.57%
	Total			\$10,113,378	2.57%
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 (%)
	Total			\$0	0.00%
	Total Investment Items			\$391,832,684	99.62%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Cautious Option —Derivatives		
Kind of derivative	Value	Weighting
Forwards	\$1,473,643	0.37%
Total	\$1,473,643	0.37%

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	23%	0.00%
Fixed Income	41%	0.00%
Equity	22%	0.00%
Property	8%	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%	8.01%
USD	-4%	-4.66%
Developed Markets	-2%	-2.89%
Emerging Markets	0%	-0.08%

AZ53: CASH

Table Order

Table 1 – Assets

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	221,610,197.60	99.66%
MACQUARIE BANK LIMITED	AUD	765,340.59	0.34%
Total		222,375,538.19	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%