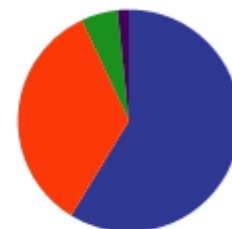


Portfolio Asset Allocation

	Portfolio %		Portfolio %
● Domestic Equity	58.73	● Int'l Fixed Int	0.00
● Int'l Equity	34.28	● Mortgages	0.00
● Listed Property	5.35	● Cash	1.63
● Unlisted Property	0.00	● Other	0.00
● Domestic Fixed Int	0.00	● Not Classified	0.00
Total Assets		100.00	



Holdings Asset Allocation Style

% of Assets	Holding Name	Data as at*	Dom Equity	Int'l Equity	Listed Prop	Unlist Prop	Dom F/I	Int'l F/I	Mortg	Cash	Other	N/C
30.00	Barclays Managed Inv - Australian Share Fund	30 Apr 2005	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15.00	Tyndall - Australian Share Wholesale Portfolio	30 Apr 2005	97.15	0.00	0.00	0.00	0.00	0.00	0.00	2.85	0.00	0.00
15.00	BNP Paribas - MFS Global Equity Trust	30 Apr 2005	1.73	95.51	0.00	0.00	0.00	0.00	0.00	2.76	0.00	0.00
15.00	Advance Wsale International Sharemarket Fund	30 Apr 2005	0.00	99.70	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.00
5.00	Lazard Global Small Cap Fund (I Class)	30 Apr 2005	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15.00	Ausbil - Australian Active Equity Fund	30 Apr 2005	92.68	0.00	2.71	0.00	0.00	0.00	0.00	4.60	0.00	0.01
5.00	Goldman Sachs JBWere Property Secs Wholesale	29 Apr 2005	0.00	0.00	98.88	0.00	0.00	0.00	0.00	1.12	0.00	0.00
Total Portfolio Weight %			58.73	34.28	5.35	0.00	0.00	0.00	0.00	1.63	0.00	0.00

* As at date applies to Asset Allocation only