

North Performance Report		Prepared	Returns & Fund Size					Asset Allocation %										
Investment Option	APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
Cash Account	N/A	1.02	4.37	4.12	--	\$218.76m	100	0	0	0	0	0	0	0	0	0	10/05/2012	
Multi-sector diversified	APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
ipac North Index Defensive	NMM0111AU	2.77	-3.67	0.05	-4.49	\$56.66m	30	13	26	5	12	14	0	0	0	0	31/03/2012	
ipac North Index Moderately Defensive	NMM0112AU	3.64	-5.26	1.08	-6.69	\$209.00m	17	22	21	7	22	12	0	0	0	0	31/03/2012	
ipac North Index Balanced	NMM0113AU	4.46	-6.78	2.12	-8.46	\$674.56m	11	32	13	7	32	6	0	0	0	0	31/03/2012	
ipac North Index Growth	NMM0114AU	5.13	-8.09	2.77	-10.45	\$429.49m	5	38	7	7	41	3	0	0	0	0	31/03/2012	
ipac North Index High Growth	NMM0115AU	5.78	-10.72	2.87	-12.52	\$165.01m	0	45	0	4	51	0	0	0	0	0	31/03/2012	
North multi-manager range	APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
ipac North Active Defensive	IPA0068AU	2.83	-2.04	2.07	--	\$18.98m	30	13	22	4	11	20	0	0	0	0	31/03/2012	
ipac North Active Moderately Defensive	IPA0071AU	3.78	-3.71	2.29	--	\$37.28m	16	23	16	7	21	17	0	0	0	0	31/03/2012	
ipac North Active Balanced	IPA0067AU	4.63	-6.00	3.30	--	\$162.32m	8	34	8	6	30	13	0	0	0	0	31/03/2012	
ipac North Active Growth	IPA0069AU	5.26	-7.58	3.39	--	\$146.49m	3	39	4	7	40	7	0	0	0	0	31/03/2012	
ipac North Active High Growth	IPA0070AU	5.87	-11.61	2.18	--	\$34.93m	1	46	0	4	49	0	0	0	0	0	31/03/2012	
AXA's Select multi-manager range	APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
ipac AXA's Select - Active Moderately Defensive	IPA0080AU	4.10	-3.58	--	--	\$09.49m	10	23	16	3	18	21	3	0	7	0	31/03/2012	
ipac AXA's Select - Active Balanced	IPA0077AU	4.77	-6.49	--	--	\$16.68m	0	30	6	3	31	18	2	0	9	0	31/03/2012	
ipac AXA's Select - Active Growth	IPA0078AU	5.33	-7.80	--	--	\$03.67m	2	36	3	3	37	6	3	0	9	0	31/03/2012	
ipac AXA's Select - Active High Growth	IPA0079AU	5.77	-9.57	--	--	\$00.60m	0	42	0	2	46	0	2	0	7	0	31/03/2012	
Experts' Choice multi-manager range	APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
Hillross Expert's Choice Balanced Fund	HLR0003AU	4.85	-3.33	4.65	-7.24	\$179.82m	4	33	16	13	21	8	0	0	6	0	31/03/2012	
Hillross Expert's Choice Conservative Fund	HLR0004AU	3.16	-2.86	1.48	-3.78	\$78.80m	21	14	32	7	7	16	0	0	3	0	31/03/2012	
Hillross Expert's Choice Growth Fund	HLR0005AU	5.36	-3.46	6.07	-8.47	\$49.10m	2	41	8	14	26	4	0	0	6	0	31/03/2012	
Specialist range	APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
AMP Capital Multi Asset Fund	AMP1685AU	1.14	-7.56	--	--	\$00.54m	24	57	0	0	15	0	0	0	3	0	31/03/2012	
ipac AXA's Alternative - Balanced	IPA0057AU	4.64	-5.44	4.79	-7.75	\$13.29m	0	25	5	3	23	14	2	0	29	0	31/03/2012	
ipac AXA's Income Generator	IPA0075AU	3.34	-1.03	--	--	\$108.33m	0	33	51	3	5	0	0	0	7	0	31/03/2012	
Schroder Real Return Fund (W)	SCH0047AU	3.12	0.84	--	--	\$93.94m	25	13	38	0	17	9	0	0	-2	0	31/03/2012	
Cash	APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
AXA Cash Management Trust (W)	NML0018AU	0.24	0.61	1.48	-0.08	\$141.19m	95	0	5	0	0	0	0	0	0	0	30/11/2011	
Hillross Experts' Choice Short Term Money Market Fund	HLR0007AU	0.08	0.45	0.26	-0.28	\$129.71m	100	0	0	0	0	0	0	0	0	0	31/03/2012	
UBS Cash Fund	SBC0811AU	-0.01	-0.21	-0.22	-0.03	\$844.38m	100	0	0	0	0	0	0	0	0	0	31/03/2012	
Vanguard Cash Plus Index Fund	VAN0102AU	0.54	0.85	-0.40	-0.05	\$154.41m	58	0	42	0	0	0	0	0	0	0	31/03/2012	
Alternative assets	APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
Aurora Corals Commodities Fund	AFM0004AU	0.87	-24.53	-3.15	--	\$58.08m	-1	0	0	0	0	0	0	0	101	0	31/03/2012	
BlackRock Asset Allocation Alpha Fund	MAL0030AU	-0.35	1.78	-2.45	1.82	\$303.93m	0	0	0	0	0	0	0	0	100	0	30/09/2011	
Ironbark Global Diversified Alternatives Fund	DEU0109AU	-0.87	-4.90	2.50	-5.23	\$71.70m	15	0	0	0	0	0	0	0	85	0	31/03/2012	
JANA Triplepoint Fund	MLC0862AU	1.68	-5.70	-6.72	--	\$400.00m	3	0	0	0	0	0	0	0	97	0	31/10/2011	
Macquarie Van Eyk Blueprint Alternatives Fund	MAQ0406AU	1.15	-5.98	1.82	-4.20	\$194.23m	23	4	0	0	5	0	0	0	61	7	31/03/2012	
Macquarie Winton Global Alpha Fund	MAQ0482AU	-0.51	-4.22	3.25	--	\$731.89m	0	0	0	0	0	0	0	0	100	0	31/03/2012	
MAN AHL Alpha Fund	MAN0002AU	-0.12	-2.08	--	--	\$28.60m	0	0	0	0	0	0	0	0	100	0	31/05/2011	
Select Alternatives Portfolio	SLT0005AU	1.33	-8.99	3.30	-2.81	\$65.37m	5	0	0	0	0	0	0	0	95	0	31/03/2012	

Australian Fixed Interest		APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date
Aberdeen Australian Fixed Income Fund	CRS0004AU	1.30	2.95	1.65	0.88	\$458.72m	9	0	91	0	0	0	0	0	0	0	0	31/03/2012
Aberdeen Income Focused Bond Fund	CSA0130AU	0.59	3.94	0.94	0.37	\$137.41m	5	0	95	0	0	0	0	0	0	0	0	31/03/2012
AMP Capital Corporate Bond Fund	AMP0557AU	0.71	-2.77	--	--	\$129.41m	6	0	73	0	0	21	0	0	0	0	0	31/03/2012
BlackRock Indexed Australian Bond Fund	BGL0105AU	1.19	5.33	1.67	1.84	\$88.54m	0	0	100	0	0	0	0	0	0	0	0	31/03/2012
Goldman Sachs Core Plus Australian Fixed Income Fund	JBW0038AU	2.03	5.56	1.21	--	\$48.89m	12	0	68	0	0	20	0	0	0	0	0	31/03/2012
Hillross Experts' Choice Diversified Interest Income Fund	HLR0001AU	2.29	-1.54	0.37	-1.35	\$189.55m	0	0	67	0	0	33	0	0	0	0	0	31/03/2012
Macquarie Diversified Treasury Fund	MAQ0204AU	0.54	-1.08	2.60	0.25	\$345.98m	11	0	90	0	0	0	0	0	0	0	0	31/03/2012
Perennial Tactical Income Trust	IOF0145AU	0.53	-0.52	--	--	\$220.40m	23	0	77	0	0	0	0	0	0	0	0	31/03/2012
Perpetual Diversified Income Fund (W)	PER0260AU	0.26	-0.76	4.07	-1.58	\$296.92m	7	0	90	0	0	1	0	1	1	0	0	31/03/2012
PM Capital Enhanced Yield Fund	PMC0103AU	0.46	-0.15	1.68	-0.55	\$329.40m	38	0	61	0	0	0	0	0	0	0	0	29/02/2012
Schroder Credit Securities Fund	SCH0103AU	0.78	0.86	6.11	-0.66	\$599.83m	24	0	56	0	0	20	0	0	0	0	0	31/03/2012
UBS Australian Bond Fund	SBC0813AU	1.18	4.95	1.87	1.22	\$659.89m	6	0	94	0	0	0	0	0	0	0	0	31/03/2012
Vanguard Australian Fixed Interest Index Fund (W)	VAN0001AU	1.02	5.17	1.26	1.61	\$3080.37m	7	0	93	0	0	0	0	0	0	0	0	31/03/2012
International Fixed Interest		APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date
Advance International Fixed Interest Multi Blend Fund	ADV0067AU	2.08	-2.18	0.26	0.99	\$461.69m	0	0	0	0	0	100	0	0	0	0	0	31/03/2012
Bentham Syndicated Loan Fund (W)	CSA0046AU	0.84	-5.92	7.77	-2.00	\$1240.24m	7	1	0	0	0	92	0	0	0	0	0	30/09/2010
BlackRock Global Bond Index Fund	BGL0008AU	1.77	-8.20	--	--	\$1239.78m	0	0	0	0	0	100	0	0	0	0	0	30/09/2011
EQT PIMCO Global Bond Fund (W)	ETL0018AU	0.64	0.62	9.16	0.49	\$2689.39m	0	0	5	0	0	95	0	0	0	0	0	29/02/2012
Vanguard International Fixed Interest Index Fund (Hedged) (W)	VAN0103AU	1.41	0.55	0.29	0.05	\$2025.34m	3	0	1	0	0	96	0	0	0	0	0	31/03/2012
Diversified Fixed Interest		APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date
Bentham Global Income Fund (W)	CSA0038AU	1.37	-7.33	13.57	-2.13	\$435.49m	12	0	20	0	0	69	0	0	0	0	0	29/02/2012
EQT PIMCO Diversified Fixed Interest Fund	ETL0016AU	1.18	1.57	4.39	-0.11	\$624.70m	0	0	49	0	0	51	0	0	0	0	0	29/02/2012
Macquarie Income Opportunities Fund	MAQ0277AU	0.88	-3.95	2.36	-0.67	\$758.62m	16	0	71	0	0	13	0	0	0	0	0	31/03/2012
Macquarie Master Diversified Fixed Interest Fund	MAQ0274AU	2.03	-3.29	2.65	-0.94	\$1015.44m	0	0	61	0	0	39	0	0	0	0	0	31/03/2012
UBS Diversified Credit Fund	UBS0003AU	0.98	-0.24	7.11	-3.39	\$188.12m	5	0	70	0	0	25	0	0	0	0	0	31/03/2012
Income		APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date
BlackRock Monthly Income Fund (W)	MAL0012AU	2.25	-7.12	13.82	-7.11	\$425.73m	5	0	20	0	0	75	0	0	0	0	0	31/03/2012
Challenger Guaranteed Income Fund	HOW0056AU	--	--	--	--	\$02.45m	0	0	100	0	0	0	0	0	0	0	0	31/08/2011
Colonial First State Global Credit Income Fund (W)	FSF0084AU	1.56	-3.22	4.66	-1.31	\$1691.71m	0	0	26	0	0	74	0	0	0	0	0	30/04/2012
Principal Global Strategic Income Fund	PGI0001AU	3.45	0.19	13.20	-4.17	\$83.73m	7	0	0	0	0	93	0	0	0	0	0	31/03/2012
Putnam Worldwide Income Fund	PTN0002AU	1.89	-14.76	3.35	-8.57	\$68.86m	0	0	0	0	0	104	0	0	-4	0	0	31/03/2012
Schroder Fixed Income Fund	SCH0028AU	1.47	3.53	1.80	1.54	\$1193.66m	18	0	73	0	0	9	0	0	0	0	0	31/03/2012
UBS Diversified Fixed Income Fund	SBC0007AU	1.40	2.87	1.45	-1.21	\$528.71m	0	0	63	0	0	37	0	0	0	0	0	31/03/2012
Australian Property		APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date
AMP Capital Core Property Fund	AMP1015AU	3.74	-0.49	7.04	-7.86	\$378.59m	1	0	0	24	0	0	25	0	0	0	50	31/03/2012
BlackRock Indexed Australian Listed Property Fund	BGL0108AU	5.36	-0.21	7.32	-20.16	\$210.56m	0	0	0	100	0	0	0	0	0	0	0	31/03/2012
Challenger Property Securities Fund (W)	HBC0008AU	5.43	1.36	8.49	-19.68	\$118.30m	1	0	0	99	0	0	0	0	0	0	0	31/03/2012
Hillross Experts' Choice Property and Infrastructure Fund	HLR0022AU	6.54	-3.66	10.02	-13.76	\$125.28m	0	0	0	70	0	0	0	0	0	30	0	31/03/2012
Vanguard Australian Property Securities Index Fund (W)	VAN0004AU	5.41	0.12	7.83	-19.59	\$2131.06m	0	0	0	100	0	0	0	0	0	0	0	31/03/2012
Global Property		APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date
AMP Capital Global Property Securities Fund	AMP0974AU	7.33	-8.67	18.05	-11.68	\$388.35m	2	0	0	10	0	0	88	0	0	0	0	31/03/2012
EQT SGH LaSalle Global Listed Property Securities Trust	ETL0005AU	7.79	-1.10	23.14	-12.87	\$186.34m	1	0	0	0	0	0	99	0	0	0	0	31/03/2012
Perennial Global Property Trust (W)	IOF0081AU	8.07	0.00	20.05	-11.70	\$129.35m	1	0	0	0	0	0	99	0	0	0	0	31/03/2012
RREEF Global (ex Aust) Property Securities Fund	MGL0010AU	7.07	-3.02	10.56	-17.32	\$265.60m	2	0	0	0	0	0	98	0	0	0	0	31/03/2012
Vanguard International Property Securities Index Fund	VAN0018AU	9.31	3.94	9.65	-11.33	\$256.78m	0	0	0	0	0	0	0	0	0	0	100	31/03/2012
Vanguard International Property Securities Index Fund (Hedged)	VAN0019AU	8.71	-6.06	15.74	-14.66	\$715.33m	0	0	0	0	0	0	0	0	0	0	100	31/03/2012

International shares - Regional		APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
Aberdeen Asian Opportunities Fund	EQI0028AU		7.06	0.53	9.57	0.62	\$415.53m	2	0	0	0	98	0	0	0	0	0	0	31/03/2012
Aberdeen Emerging Opportunities Fund	ETL0032AU		6.15	2.17	13.09	4.38	\$659.92m	3	0	0	0	97	0	0	0	0	0	0	31/03/2012
Fidelity India Fund	FID0015AU		-1.28	-16.57	8.37	-4.15	\$87.10m	1	0	0	0	99	0	0	0	0	0	0	31/03/2012
Lazard Emerging Markets Fund	LAZ0003AU		4.84	-6.33	4.66	-4.40	\$1264.27m	3	0	0	0	97	0	0	0	0	0	0	31/12/2011
Legg Mason Emerging Market Trust	SSB0124AU		2.34	-16.01	2.27	-11.28	\$89.38m	3	0	0	0	97	0	0	0	0	0	0	31/03/2012
Platinum Asia Fund	PLA0004AU		5.57	-2.90	0.43	-4.78	\$3038.62m	6	0	0	0	94	0	0	0	0	0	0	31/03/2012
Platinum European Fund	PLA0001AU		14.89	-1.00	8.81	-3.93	\$138.35m	8	0	0	0	92	0	0	0	0	0	0	31/03/2012
Platinum Japan Fund	PLA0003AU		8.86	1.90	-5.64	-5.81	\$365.82m	6	0	0	0	94	0	0	0	0	0	0	31/03/2012
Premium China Fund	MAQ0441AU		2.70	-15.38	1.13	-2.14	\$277.85m	5	0	0	0	95	0	0	0	0	0	0	31/03/2012
T.Rowe Price Asia ex-Japan Fund	ETL0160AU		8.04	-2.96	11.78	--	\$87.15m	4	0	0	0	96	0	0	0	0	0	0	31/03/2012
Vanguard Emerging Markets Shares Index Fund	VAN0005AU		3.24	-10.01	3.37	-4.01	\$720.27m	0	0	0	0	100	0	0	0	0	0	0	31/03/2012
International Shares - Sector		APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
AMP Capital Core Infrastructure Fund	AMP1179AU		2.11	-5.73	0.18	--	\$93.19m	10	2	0	0	45	0	0	0	43	0	0	31/03/2012
AMP Capital Global Infrastructure Securities Fund (Hedged)	AMP1595AU		5.97	-3.30	--	--	\$00.02m	0	8	0	0	91	0	0	0	1	0	0	31/03/2012
AMP Capital Global Infrastructure Securities Fund (Unhedged)	AMP1593AU		8.47	9.26	--	--	\$00.04m	0	8	0	0	91	0	0	0	1	0	0	31/03/2012
Colonial First State Global Resources Fund (W)	FSF0038AU		-4.08	-22.63	4.69	-6.24	\$961.86m	3	0	0	0	97	0	0	0	0	0	0	30/04/2012
Lazard Global Infrastructure Fund	LAZ0014AU		2.77	-3.24	11.63	-5.29	\$506.72m	-1	20	0	0	81	0	0	0	0	0	0	31/03/2012
Macquarie International Infrastructure Securities Fund	MAQ0432AU		3.95	-10.23	6.32	-9.42	\$388.02m	0	15	0	0	85	0	0	0	0	0	0	31/03/2012
Magellan Infrastructure Fund	MGE0002AU		4.67	-3.10	8.45	--	\$211.74m	5	18	0	0	77	0	0	0	0	0	0	30/04/2012
RARE Infrastructure Value Fund (Hedged)	TGP0008AU		4.38	-4.64	9.20	-2.45	\$501.93m	3	23	0	0	74	0	0	0	0	0	0	31/03/2012
RARE Infrastructure Value Fund (Unhedged)	TGP0034AU		7.47	--	--	--	\$107.79m	3	23	0	0	74	0	0	0	0	0	0	31/03/2012
Vanguard Global Infrastructure Fund	VAN0023AU		4.41	-0.24	-4.58	--	\$43.48m	0	3	0	0	97	0	0	0	0	0	0	31/03/2012
Vanguard Global Infrastructure Fund (Hedged)	VAN0024AU		2.00	-8.20	-0.77	--	\$262.22m	0	3	0	0	97	0	0	0	0	0	0	31/03/2012
International Shares - Specialist		APIR Code	3 Months %	1 Year %	3 Years %	5 Years %	Net Assets	CSH	AEQ	AFI	ALP	IEQ	IFI	ILP	MOR	OTH	ULP	Date	
Arrowstreet Global Equity Fund	MAQ0464AU		6.77	-1.94	2.36	-6.25	\$569.68m	4	0	0	0	96	0	0	0	0	0	0	31/03/2012
Arrowstreet Global Equity Fund (Hedged)	MAQ0079AU		5.14	-19.12	2.55	-5.32	\$183.50m	2	0	0	0	98	0	0	0	0	0	0	31/03/2012
Colonial First State Acadian Geared Global Equity (W)	FSF0891AU		12.30	2.00	19.22	-18.89	\$06.20m	2	0	0	0	98	0	0	0	0	0	0	30/04/2012
Goldman Sachs Global Small Companies Fund (W)	JBW0103AU		7.66	-1.28	4.86	-9.70	\$76.55m	3	0	0	0	97	0	0	0	0	0	0	31/03/2012
Hunter Hall Value Growth Trust	HOW0002AU		5.04	-12.33	5.06	-8.01	\$916.18m	22	24	0	0	50	0	0	0	5	0	0	31/03/2012