

## Industry Sector Allocation Survey

March 2009

For a detailed analysis of performance the Industry Sector Survey is a must. Published monthly, this survey enables users to drill down further than before by supplying industry sector and market capitalisation allocations for Australian share portfolios. Also, included within the survey are industry sector and regional allocations for international share portfolios.

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Industry sector and market capitalisation allocations - 31 March 2009

	Energy (%)	Materials (%)	Indust-rials (%)	Cons-discret-ionary (%)	Cons-umer staples (%)	Health care (%)	Finan-cials ex property (%)	Property trusts (%)	Info tech-nology (%)	Tele-coms services (%)	Utilities (%)	Other (%)	Pool size (\$m)	Large cap (%)	Mid cap (%)	Small cap (%)	Micro cap (%)	Cash (%)
Aberdeen	3.7 (42)	22.3 (23)	3.8 (35)	7.9 (12)	13.9 (2)	3.0 (36)	28.0 (37)	3.0 (16)	1.7 (13)	1.8 (43)	6.1 (1)		327 (31)					4.6 (8)
Alleron	4.8 (39)	19.1 (34)	5.5 (20)	7.0 (14)	1.7 (45)	11.9 (2)	34.8 (12)		5.5 (2)	5.7 (24)			956 (17)	81.8 (16)	10.5 (20)	3.8 (20)		4.0 (15)
Alpha Value Composite	2.7 (43)	23.2 (19)	3.7 (38)	4.3 (28)	9.1 (22)	5.4 (18)	36.1 (7)		0.5 (25)	8.7 (2)		3.6 (1)	370 (28)	81.7 (17)	10.6 (19)	5.1 (14)		2.6 (27)
Ankura Capital	7.8 (26)	25.9 (4)	4.1 (34)	3.7 (33)	9.9 (14)	3.5 (34)		8.0 (3)	30.3 (1)	4.9 (35)	1.5 (19)		36 (45)	83.4 (12)	9.8 (24)	6.4 (13)		0.5 (40)
AUSBIL	9.5 (13)	23.7 (14)	4.7 (30)	6.5 (16)	8.0 (30)	3.2 (35)	30.8 (27)	2.0 (21)		5.7 (23)	3.0 (8)		4,856 (3)	87.8 (5)	7.6 (28)	1.3 (32)	0.5 (12)	2.9 (26)
BGI	7.1 (30)	24.2 (13)	6.2 (15)	4.4 (26)	10.6 (9)	5.0 (23)	30.8 (28)	4.4 (8)	0.2 (28)	5.5 (30)	1.7 (18)		4,775 (4)	80.2 (21)	10.8 (18)	9.0 (6)		
BlackRock Core	8.4 (17)	21.3 (29)	4.9 (25)	3.1 (37)	9.6 (17)	6.3 (13)	34.1 (13)	1.8 (22)	0.5 (23)	5.9 (22)	1.9 (14)		946 (18)					2.1 (29)
BlackRock High Conviction	8.9 (15)	19.9 (31)	4.1 (33)	3.1 (36)	8.7 (28)	8.1 (7)	35.1 (10)	0.7 (27)	0.6 (19)	5.5 (28)	2.1 (12)		233 (35)					3.2 (20)
BlackRock Plus	8.0 (23)	19.8 (32)	4.8 (28)	2.9 (39)	8.8 (26)	5.9 (16)	31.2 (24)	1.7 (23)	0.6 (20)	5.6 (26)	1.8 (15)		7 (46)					8.8 (2)
BT	10.1 (10)	20.8 (30)	4.7 (29)	5.1 (22)	10.4 (11)	6.0 (14)	28.1 (36)	4.0 (12)	0.4 (26)	6.3 (15)	0.3 (28)		480 (26)	82.6 (15)	9.3 (25)	4.5 (18)		3.6 (16)
BT Enhanced (ex Westpac)	9.2 (14)	24.6 (8)	2.1 (45)	3.2 (35)	11.1 (8)	4.9 (25)	29.9 (31)	4.6 (7)	0.0 (32)	7.3 (6)	0.1 (30)		1,572 (10)	84.9 (9)	11.6 (11)	0.6 (33)		3.0 (22)
BT Wholesale Focus	12.3 (3)	18.8 (36)	4.3 (32)	5.3 (21)	9.3 (20)	6.4 (12)	28.3 (35)	3.7 (14)	0.0 (33)	8.2 (3)	0.0 (31)		178 (38)	87.7 (6)	9.0 (26)	-0.1 (34)		3.4 (18)
Challenger	5.5 (38)	23.7 (15)	5.8 (16)	4.2 (30)	13.6 (3)	4.5 (28)	33.3 (18)			6.3 (18)			913 (20)	77.6 (23)	17.0 (5)	1.8 (29)	0.5 (13)	3.1 (21)
Concord	9.7 (11)	24.4 (11)	6.2 (14)	12.8 (3)	4.3 (41)	8.7 (6)	27.4 (40)	0.5 (30)		2.9 (41)			1,775 (8)	64.9 (30)	27.2 (2)	4.9 (15)		3.0 (23)
Constellation		21.5 (28)	8.1 (8)	6.4 (17)	11.7 (6)	2.2 (39)	36.4 (6)	1.6 (24)		6.5 (12)			502 (25)	76.1 (26)	11.1 (16)	7.3 (10)		5.4 (4)
Credit Suisse	6.0 (34)	23.1 (20)	3.8 (37)	5.7 (20)	7.7 (33)	1.0 (44)	41.7 (2)			6.0 (21)			170 (39)					5.0 (5)
Dimensional	5.6 (37)	15.5 (44)	11.3 (2)	12.4 (4)	5.1 (37)	1.2 (42)	47.2 (1)	0.4 (32)	0.1 (30)	0.2 (45)	0.7 (27)		568 (24)	61.5 (31)	18.2 (4)	19.9 (2)		0.4 (41)
Fortis	7.4 (29)	17.2 (40)	5.2 (23)	9.5 (9)	7.7 (34)	9.0 (4)	31.6 (21)	2.8 (17)	2.0 (9)	6.1 (19)			447 (27)	76.8 (24)	11.4 (13)	8.3 (9)	2.0 (7)	1.6 (32)
Fortis Concentrated	8.1 (20)	17.5 (39)	6.8 (11)	7.8 (13)	9.4 (19)	8.9 (5)	33.3 (19)	0.6 (29)	1.7 (11)	4.6 (36)			44 (44)					1.3 (35)
GMO	8.4 (18)	15.6 (43)	3.8 (36)	3.2 (34)	9.7 (16)	5.3 (19)	38.0 (4)	4.2 (11)	0.8 (18)	7.4 (5)	2.1 (11)		1,460 (12)	86.1 (7)	9.9 (23)	2.6 (27)	0.0 (15)	1.4 (34)
Goldman Sachs JBWere	11.8 (4)	30.1 (3)	4.5 (31)	1.0 (43)	3.1 (43)	7.3 (8)	24.2 (42)	3.6 (15)	3.2 (4)	6.9 (9)	3.1 (7)		231 (36)	76.7 (25)	16.4 (6)	4.8 (16)	0.9 (9)	1.2 (36)
Hyperion	5.9 (35)	6.7 (45)	10.2 (4)	25.6 (1)	6.7 (35)	6.6 (10)	30.9 (26)		5.5 (3)				745 (23)	47.8 (34)		36.7 (1)	13.7 (2)	1.9 (31)
Independent	6.2 (33)	39.6 (1)	8.3 (7)	0.8 (44)	1.6 (46)	4.1 (33)	27.5 (39)	0.6 (28)		2.2 (42)	0.1 (29)		829 (22)	55.2 (33)	15.2 (7)	19.5 (3)	1.0 (8)	9.1 (1)
ING	10.1 (8)	22.5 (22)	3.5 (39)	2.2 (41)	9.8 (15)	5.5 (17)		38.3 (2)	1.8 (10)	6.3 (17)			1,310 (13)	83.1 (13)	10.2 (21)	6.7 (11)		
ING Select Leaders	10.3 (5)	24.5 (10)	2.3 (44)	4.0 (31)	9.0 (24)	4.4 (30)	0.7 (44)	38.5 (1)	1.0 (17)	5.5 (29)			127 (40)	89.1 (3)	10.9 (17)			

Industry sector and market capitalisation allocations - 31 March 2009

	Energy (%)	Materials (%)	Indust-rials (%)	Cons-discret-ionary (%)	Cons-umer staples (%)	Health care (%)	Finan-cials ex property (%)	Property trusts (%)	Info tech-nology (%)	Tele-coms services (%)	Utilities (%)	Other (%)	Pool size (\$m)	Large cap (%)	Mid cap (%)	Small cap (%)	Micro cap (%)	Cash (%)
Integrity	8.1 (22)	17.7 (38)	6.5 (13)	10.0 (8)	17.4 (1)	4.3 (32)	31.1 (25)		0.5 (24)	3.3 (40)			366 (29)	88.4 (4)	6.3 (31)	1.7 (30)	2.5 (4)	1.1 (37)
Investors Mutual	4.6 (40)	16.9 (41)	11.0 (3)	10.4 (7)	7.9 (31)	1.1 (43)	27.7 (38)			7.6 (4)	3.0 (9)	3.5 (2)	1,586 (9)	73.1 (27)	3.0 (33)	9.8 (5)	7.8 (3)	6.2 (3)
IOOF MultiMix	7.6 (27)	21.7 (26)	6.7 (12)	6.9 (15)	4.9 (38)	5.1 (22)	34.1 (14)	1.0 (26)	0.5 (22)	5.7 (25)	1.0 (23)		355 (30)					4.7 (7)
Lazard	1.0 (45)	5.6 (46)	18.0 (1)	22.0 (2)	12.9 (4)	5.3 (20)	16.6 (43)	2.0 (20)		11.4 (1)	1.8 (16)		125 (41)					3.5 (17)
Lincoln	12.7 (2)	19.0 (35)			11.2 (7)	12.4 (1)	27.4 (41)		3.0 (5)	6.7 (11)	3.5 (4)		76 (43)	92.0 (1)	2.5 (34)	1.3 (31)		4.1 (12)
Macquarie	8.1 (21)	22.2 (24)	3.1 (41)	1.9 (42)	12.6 (5)	6.0 (15)	35.4 (9)	2.6 (19)	1.0 (16)	5.4 (31)	1.3 (21)		237 (34)					0.4 (42)
MIR	5.7 (36)	18.4 (37)	7.3 (9)	4.3 (27)	4.4 (40)	0.5 (46)	35.6 (8)	7.5 (4)	0.1 (31)	7.3 (7)	4.5 (2)		2,396 (6)	19.7 (35)	71.2 (1)	2.4 (28)	2.3 (5)	4.4 (10)
MLC	6.2 (32)	16.3 (42)	8.3 (6)	10.6 (6)	9.5 (18)	4.9 (24)	32.9 (20)		0.2 (27)	6.9 (10)	1.0 (24)		9,993 (1)	81.5 (18)	11.5 (12)	3.8 (19)		3.2 (19)
Northward Capital	10.1 (8)	24.5 (9)	4.8 (27)	4.9 (24)	8.7 (27)	6.4 (11)	33.5 (17)			4.1 (38)	0.7 (26)		1,142 (15)	82.9 (14)	6.5 (30)	8.3 (7)		2.2 (28)
Perennial Growth	10.2 (6)	24.8 (7)	5.8 (17)	5.0 (23)	3.9 (42)	4.3 (31)	34.9 (11)		0.1 (29)	6.1 (20)			1,537 (11)	80.0 (22)	6.8 (29)	8.3 (8)		4.9 (6)
Perennial Value	9.5 (12)	33.1 (2)	2.9 (42)	4.7 (25)	7.8 (32)	1.8 (41)	33.7 (16)		1.3 (14)	0.4 (44)	1.9 (13)		4,935 (2)	72.4 (28)	11.2 (14)	13.5 (4)		2.9 (25)
Perpetual	15.6 (1)	19.2 (33)	6.9 (10)	9.3 (10)	4.8 (39)	2.1 (40)	29.5 (33)		2.6 (7)	5.1 (32)		0.5 (4)	2,595 (5)	59.0 (32)	12.8 (8)	3.3 (23)	20.5 (1)	4.4 (11)
Plato	8.0 (24)	23.6 (16)	4.9 (26)	2.9 (40)	9.3 (21)	4.7 (27)	29.6 (32)	4.3 (10)	2.6 (8)	7.0 (8)	1.7 (17)		103 (42)	80.6 (19)	11.2 (15)	6.4 (12)	0.3 (14)	1.5 (33)
Russell	8.7 (16)	23.1 (21)	5.5 (19)	6.3 (19)	6.4 (36)	2.5 (37)	38.6 (3)	1.2 (25)	1.7 (12)	5.0 (34)	1.1 (22)		1,142 (14)	84.5 (10)	10.0 (22)	3.3 (22)	2.1 (6)	
Schroders	4.0 (41)	25.1 (6)	9.2 (5)	6.4 (18)	8.1 (29)	6.8 (9)	29.3 (34)	0.4 (31)	2.9 (6)	3.6 (39)			852 (21)					4.1 (13)
Solaris	10.2 (7)	22.1 (25)	3.2 (40)	4.3 (29)	8.9 (25)	5.3 (21)	30.1 (30)	4.4 (9)		4.4 (37)	3.2 (5)		250 (33)	80.6 (20)	12.2 (10)	3.1 (25)		4.1 (14)
SSgA	7.4 (28)	24.2 (12)	5.0 (24)	3.0 (38)	10.5 (10)	4.7 (26)	30.5 (29)	4.8 (6)	1.1 (15)	5.6 (27)	2.6 (10)		287 (32)	83.5 (11)	12.8 (9)	3.2 (24)		0.5 (39)
Suncorp	7.9 (25)	23.3 (18)	5.2 (22)	3.7 (32)	10.2 (13)	4.5 (29)	31.3 (23)	5.6 (5)	0.6 (21)	5.0 (33)	0.8 (25)		935 (19)	84.9 (8)	8.7 (27)	3.5 (21)	0.9 (10)	2.0 (30)
Tyndall Value	6.4 (31)	23.5 (17)	5.3 (21)	11.6 (5)	2.6 (44)	2.4 (38)	34.0 (15)			6.5 (13)	4.1 (3)	0.7 (3)	1,063 (16)	71.4 (29)	21.1 (3)	4.6 (17)		3.0 (24)
Wallara	8.2 (19)	25.3 (5)	2.5 (43)		10.4 (12)	9.1 (3)	31.3 (22)	2.7 (18)		6.3 (16)	3.2 (6)		2,125 (7)	91.6 (2)	3.9 (32)	2.8 (26)	0.8 (11)	1.0 (38)
Zurich	1.8 (44)	21.6 (27)	5.7 (18)	8.2 (11)	9.1 (23)	1.0 (45)	36.4 (5)	3.9 (13)		6.4 (14)	1.5 (20)		197 (37)					4.4 (9)
Funds	45	46	45	44	46	46	44	32	33	45	31	4	46	35	34	34	15	42
Average	7.6	21.7	5.7	6.3	8.5	5.1	30.1	3.6	1.6	5.5	1.3	0.2	1,221	58.5	9.5	4.8	1.2	2.9
Asset-weighted average	7.9	22.1	5.9	6.8	8.2	4.5	31.5	2.6	0.7	5.3	1.5	0.2		71.1	12.7	5.7	1.6	2.8
Upper quartile	9.5	24.2	6.7	7.9	10.3	6.4	34.6	4.0	1.7	6.5	2.0	0.0	1,422	83.3	11.5	6.4	0.5	4.1

Industry sector and market capitalisation allocations - 31 March 2009

	Energy (%)	Materials (%)	Indust- rials (%)	Cons discret- ionary (%)	Cons- umer staples (%)	Health care (%)	Finan- cials ex property (%)	Property trusts (%)	Info tech- nology (%)	Tele- coms services (%)	Utilities (%)	Other (%)	Pool size (\$m)	Large cap (%)	Mid cap (%)	Small cap (%)	Micro cap (%)	Cash (%)
Median	8.0	22.3	5.1	4.9	9.1	5.0	31.2	1.7	0.5	5.7	1.0	0.0	656	77.2	9.8	3.2	0.0	3.0
Lower quartile	5.9	19.1	3.9	3.2	6.9	3.3	28.6	0.0	0.0	4.9	0.0	0.0	234	26.7	0.6	0.0	0.0	1.3

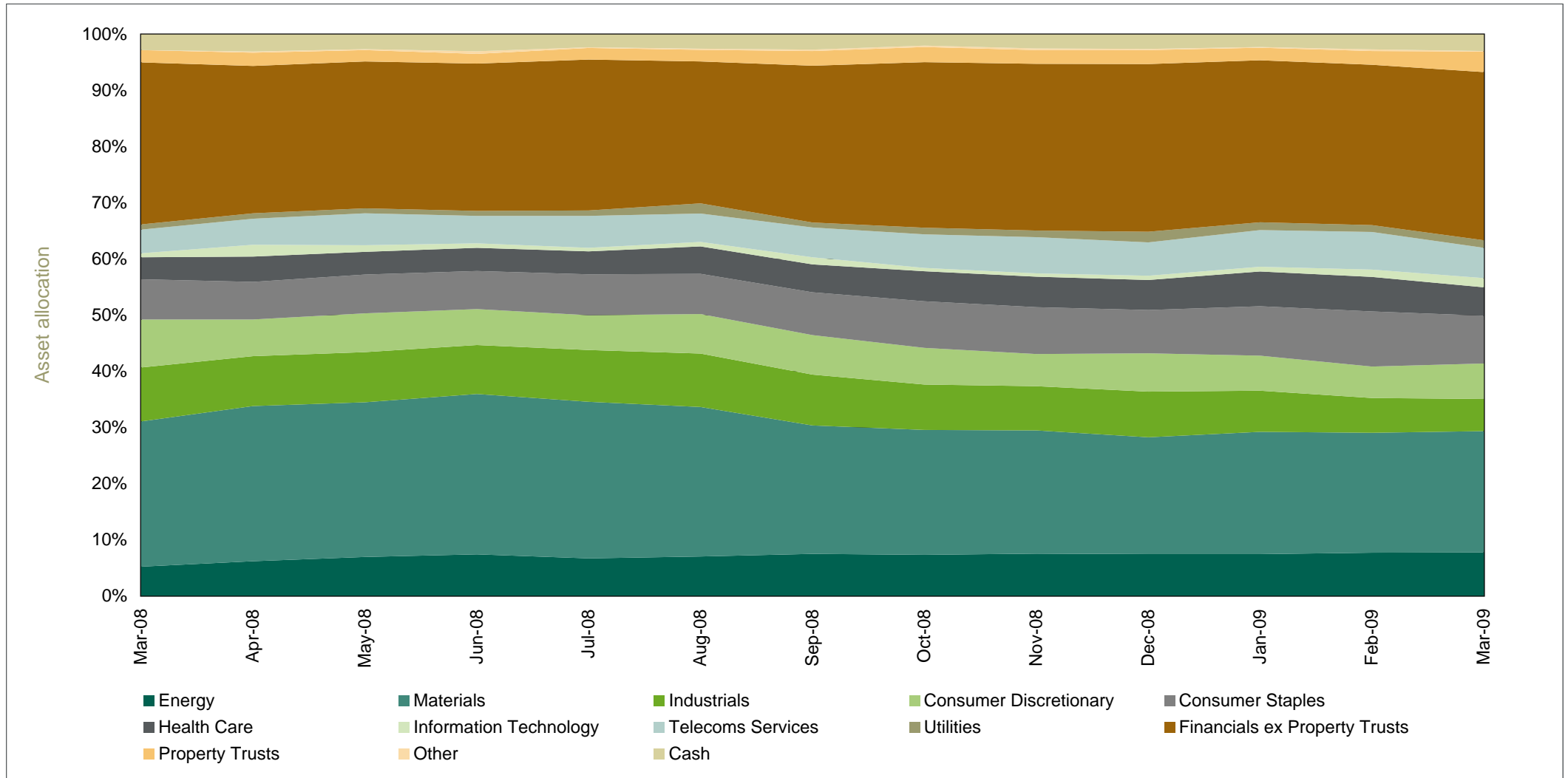
Changes from previous month - 31 March 2009

	Energy (%)	Materials (%)	Industrials (%)	Cons discretionary (%)	Consumer staples (%)	Health care (%)	Financials ex property (%)	Property trusts (%)	Info technology (%)	Tele-coms services (%)	Utilities (%)	Other (%)	Pool size (\$m)	Large cap (%)	Mid cap (%)	Small cap (%)	Micro cap (%)	cash (%)
Aberdeen	-0.2	0.8	0.1	-0.4	-2.1	-0.4	1.4	-0.3	0.2	-0.1	0.2	0.0	18					0.7
Alleron	-0.1	0.5	-0.4	0.4	-0.9	-0.8	1.0	0.0	0.5	-0.5	0.0	0.0	53	0.0	-0.5	0.3	0.0	0.3
Alpha Value Composite	0.5	1.8	0.9	1.4	-4.1	-0.3	2.7	0.0	0.0	-0.4	0.0	-1.6	26	6.0	-0.8	-4.5	0.0	-0.8
Ankura Capital	-0.2	2.4	-0.7	-0.5	0.0	-0.8	0.0	-0.6	0.6	-0.2	0.1	0.0	3	0.6	-0.3	0.3	-0.4	-0.1
AUSBIL	0.6	0.8	0.7	0.4	-0.4	-0.4	1.0	-1.6	0.0	-0.9	0.1	0.0	295	1.3	-1.0	0.0	0.0	-0.3
BGI	0.0	0.2	0.8	0.9	-1.0	-0.6	1.7	-0.5	-0.3	-1.2	0.1	0.0	291	-1.4	0.9	0.5	0.0	0.0
BlackRock Core	0.8	-0.1	-0.1	0.1	-2.1	-2.3	3.8	0.3	0.1	-0.3	-0.3	0.0	-52	0.0	0.0	0.0	0.0	0.1
BlackRock High Conviction	0.4	1.7	1.3	1.6	-2.7	-2.8	3.6	-2.1	0.6	-0.7	1.0	0.0	0					-1.9
BlackRock Plus	0.5	-1.3	-0.3	-0.2	-2.8	-2.5	1.5	0.2	0.1	-0.6	-0.4	0.0	1					5.7
BT	0.9	1.0	1.0	0.0	-1.2	-0.8	3.0	0.0	0.0	-0.9	-0.1	0.0	30	8.8	-4.6	-0.1	-1.3	-2.8
BT Enhanced (ex Westpac)	0.2	1.1	0.3	0.1	-0.9	-0.8	1.6	-0.4	0.0	-1.2	0.0	0.0	39	2.8	-2.7	-0.1	0.0	0.0
BT Wholesale Focus	1.0	0.5	0.6	0.6	-0.9	-1.2	4.4	-0.7	0.0	-1.2	0.0	0.0	-23	9.8	-5.5	-0.2	-1.0	-3.1
Challenger	-0.9	0.6	-0.1	-1.1	-1.1	0.1	0.7	0.0	0.0	-0.9	0.0	0.0	32	2.6	-1.9	-2.3	-1.1	2.6
Concord	-0.9	-0.9	-1.3	0.9	0.0	-0.1	1.6	0.0	0.0	0.9	0.0	0.0	-9	4.2	3.1	-7.2	0.0	0.0
Constellation	0.0	0.5	0.5	0.3	-1.0	-0.4	1.5	0.2	0.0	-1.1	0.0	0.0	44	1.5	-0.9	-0.2	0.0	-0.4
Dimensional	-2.6	0.0	0.5	0.6	-0.5	-0.1	2.6	-0.5	0.0	0.0	0.0	0.0	58	2.9	-1.4	-1.7	0.0	0.2
Fortis	-0.3	0.0	-0.1	1.6	-1.3	-0.5	1.7	-0.5	0.6	-0.8	0.0	0.0	34	1.0	0.4	-0.9	0.0	-0.5
Fortis Concentrated	-0.2	-0.4	0.3	2.1	-2.1	0.1	1.0	-0.1	1.1	-0.5	0.0	0.0	0					-1.2
GMO	-0.4	0.0	-0.1	0.5	-0.7	-0.3	3.4	-0.7	0.1	-1.1	-0.1	0.0	-34	1.5	0.5	-1.3	0.0	-0.7
Goldman Sachs JBWere	1.0	2.5	-0.1	-0.1	-4.0	-1.0	0.9	0.3	0.5	-1.1	1.0	0.0	10	-2.8	5.3	-3.7	0.9	0.3
Independent	-0.3	-4.5	1.9	-0.8	-1.9	0.3	-4.0	-0.8	0.0	2.2	0.0	0.0	83	-8.4	-0.4	1.2	-0.3	8.0
ING	1.2	2.1	-1.2	-1.7	-2.8	-2.9	-30.6	37.5	0.2	-1.8	0.0	0.0	58	-2.2	-1.9	4.9	-0.8	0.0
ING Select Leaders	-0.6	1.3	-0.6	-0.1	-2.3	-1.4	-31.7	37.1	-0.5	-1.1	0.0	0.0	9	-1.5	1.5	0.0	0.0	0.0
Integrity	-1.4	0.9	0.3	2.5	-1.6	-0.5	1.1	0.0	0.0	-0.2	0.0	0.0	-738	6.7	-5.9	0.1	0.1	-1.1
Investors Mutual	0.5	0.8	-0.3	0.9	-0.6	0.5	0.8	0.0	0.0	-0.9	-0.5	0.0	74	1.6	-0.2	-0.2	0.1	-1.3

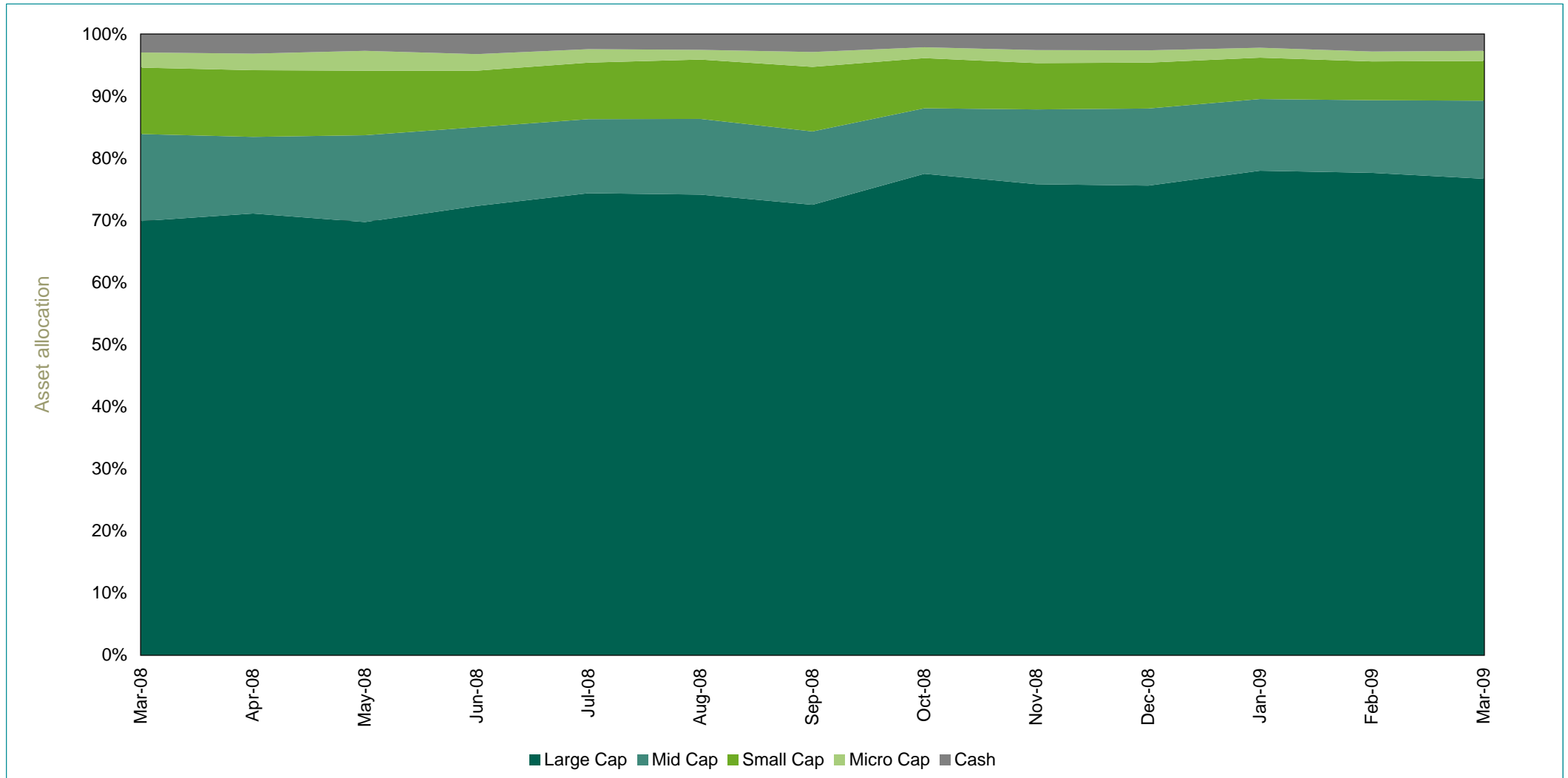
Changes from previous month - 31 March 2009

	Energy (%)	Materials (%)	Industrials (%)	Cons discretionary (%)	Consumer staples (%)	Health care (%)	Financials ex property (%)	Property trusts (%)	Info technology (%)	Tele-coms services (%)	Utilities (%)	Other (%)	Pool size (\$m)	Large cap (%)	Mid cap (%)	Small cap (%)	Micro cap (%)	cash (%)
IOOF MultiMix	0.0	-0.9	-1.2	0.3	-1.4	0.3	2.9	-0.3	0.3	-0.8	-0.1	0.0	35					1.0
Lazard	0.0	0.5	0.5	1.9	-2.0	-0.3	-0.5	-0.3	0.0	-0.4	0.2	0.0	8	0.0	0.0	0.0	0.0	0.4
Macquarie	-0.1	0.2	-0.6	0.2	-1.9	-1.3	4.8	-0.4	0.1	-1.1	0.0	0.0	15	0.0	0.0	0.0	0.0	0.0
MIR	-0.3	2.4	-0.7	1.7	1.0	-0.1	0.7	-1.2	0.0	-4.7	0.3	0.0	208	-53.4	52.8	-2.6	2.3	0.8
MLC	-0.1	0.3	0.0	0.7	-0.9	-0.5	1.9	0.0	0.0	-0.6	-0.1	0.0	602	1.4	-0.3	-0.4	0.0	-0.7
Northward Capital	2.5	-1.0	0.1	1.8	-3.5	-2.0	4.3	0.0	0.0	-0.8	-0.3	0.0	-67	0.4	-0.4	2.3	-1.0	-1.3
Perennial Growth	-0.3	-3.8	-1.2	0.9	-0.1	-1.0	2.2	0.0	0.0	0.5	0.0	0.0	125	0.4	-1.1	-2.2	0.0	2.9
Perennial Value	0.0	1.6	0.1	0.2	0.1	0.2	4.1	0.0	0.3	-5.8	0.0	-0.6	496	-1.3	2.0	-0.3	0.0	-0.3
Perpetual	-2.1	-1.0	0.8	2.3	-2.0	0.4	1.8	0.0	0.2	0.1	0.0	0.0	-73	1.2	-0.8	-0.2	0.4	-0.5
Plato	-0.7	0.1	0.5	0.8	-0.7	-1.5	2.2	0.0	0.4	-1.2	-0.1	0.0	7	0.0	0.7	-1.1	0.3	0.2
Russell	-0.3	0.2	0.1	1.1	-0.9	-0.5	2.9	-0.7	0.6	-2.3	0.0	-0.2	102	2.8	-2.9	0.1	0.0	0.0
Schroders	-0.1	0.1	0.1	-0.1	-0.6	-1.7	0.6	-0.1	0.2	-1.0	0.0	0.0	84					2.5
Solaris	0.2	-0.9	0.6	0.8	0.7	0.3	2.4	-0.7	0.0	-0.7	0.2	0.0	31	1.4	1.8	-0.1	0.0	-3.0
SSgA	-0.1	0.7	0.3	0.2	-1.2	-0.9	1.9	-0.4	0.1	-0.6	0.0	0.0	19	1.9	-0.6	-1.2	0.0	0.0
Suncorp	-0.2	0.1	0.4	0.2	-0.9	-1.0	2.3	0.6	0.1	-0.2	0.0	0.0	64	1.2	-0.7	0.6	0.4	-1.5
Wallara	0.0	2.0	-2.1	0.0	0.4	-2.1	3.6	0.1	0.0	-1.3	-0.3	0.0	182	3.6	-2.6	0.4	-1.0	-0.3
Zurich	-0.5	0.1	0.4	0.9	-1.7	0.0	1.3	0.0	0.0	-1.2	0.1	0.0	14					0.7
Average	-0.1	0.3	0.1	0.6	-1.3	-0.8	0.3	1.5	0.1	-0.9	0.0	-0.1	51	-0.2	0.9	-0.6	-0.1	0.1

Changes in average industry sector allocations - One year to 31 March 2009



Changes in average market capitalisation allocations - One year to 31 March 2009



Industry sector allocations - 31 March 2009

	Energy (%)	Materials (%)	Industrials (%)	Consumer discretionary (%)	Consumer staples (%)	Health care (%)	Financials (%)	Information technology (%)	Telecom services (%)	Utilities (%)	Other (%)	Cash (%)	Pool size (\$m)
Arrowstreet	12.4 (10)	7.3 (9)	4.1 (31)	7.7 (22)	9.0 (24)	22.2 (1)	5.0 (30)	20.7 (3)	4.7 (21)	6.4 (2)		0.5 (23)	97 (26)
AXA Rosenberg	8.9 (26)	3.2 (27)	9.3 (14)	8.1 (19)	9.5 (20)	19.1 (6)	14.1 (15)	12.1 (18)	8.5 (4)	5.9 (7)		1.3 (19)	7,190 (2)
BGI	12.1 (13)	5.5 (20)	9.7 (11)	10.5 (10)	10.4 (14)	12.8 (17)	15.8 (9)	11.6 (21)	5.1 (17)	5.5 (8)		1.0 (21)	1,038 (12)
BGI Alpha	12.3 (11)	5.5 (21)	9.6 (12)	10.7 (9)	10.4 (15)	13.2 (16)	15.5 (12)	11.7 (20)	5.0 (18)	5.5 (9)		0.8 (22)	3,050 (5)
BlackRock High Conviction (Class D)	8.5 (28)	1.4 (30)	7.4 (23)	9.4 (15)	14.1 (6)	9.8 (26)	15.5 (11)	12.1 (19)	10.2 (2)	6.3 (4)		5.3 (4)	26 (29)
BT Institutional	10.6 (21)	5.8 (16)	11.3 (6)	11.8 (7)	11.5 (13)	12.1 (21)	13.7 (19)	10.3 (24)	4.3 (23)	3.7 (18)		5.0 (5)	845 (14)
Clay Finlay	11.2 (16)	10.3 (2)	4.4 (30)	13.1 (4)	7.8 (27)	14.6 (12)	13.7 (18)	18.6 (6)	4.4 (22)	0.7 (28)		1.1 (20)	222 (21)
Deutsche Thematic	12.9 (5)	3.7 (26)	14.7 (3)	6.7 (25)	8.7 (25)	19.3 (4)	14.0 (16)	6.7 (30)	7.3 (10)	1.7 (24)	0.3 (4)	3.9 (10)	424 (17)
Dimensional	10.9 (17)	5.8 (15)	11.5 (5)	13.8 (3)	5.3 (31)	1.9 (31)	35.5 (1)	4.2 (31)	9.4 (3)	1.4 (25)		0.2 (24)	223 (20)
Fortis	12.9 (6)	6.4 (10)	9.1 (16)	7.8 (21)	10.1 (16)	12.4 (19)	16.5 (7)	11.5 (22)	4.8 (19)	4.0 (16)		4.3 (9)	41 (28)
GMO	12.6 (7)	4.6 (22)	9.3 (15)	9.5 (13)	12.4 (7)	21.5 (2)	11.2 (23)	9.6 (25)	2.6 (28)	4.5 (15)		2.2 (18)	692 (15)
Goldman Sachs JBWere	11.3 (15)	5.6 (17)	9.0 (17)	6.0 (28)	8.6 (26)	16.0 (10)	16.0 (8)	8.2 (28)	8.4 (7)	6.0 (6)	0.3 (3)	4.5 (8)	113 (23)
ING	9.7 (25)	5.5 (19)	13.0 (4)	7.9 (20)	12.2 (9)	11.5 (22)	12.5 (21)	12.9 (15)	6.1 (12)	5.2 (11)		3.4 (14)	1,270 (10)
Marathon	3.8 (30)	5.6 (18)	18.5 (2)	20.1 (1)	10.1 (17)	4.6 (30)	17.1 (4)	7.5 (29)	8.5 (5)	1.3 (27)		2.9 (16)	5,562 (3)
Marvin & Palmer	10.9 (18)	8.1 (5)	5.4 (28)	12.9 (5)	5.8 (29)	12.3 (20)	12.0 (22)	22.4 (2)	5.3 (14)	1.4 (26)		3.4 (13)	106 (24)
MLC	10.2 (22)	6.2 (11)	8.6 (19)	10.0 (11)	11.6 (12)	14.6 (13)	13.3 (20)	14.0 (11)	5.1 (16)	1.8 (23)		4.6 (7)	3,654 (4)
Mondrian (ex Delaware)	14.4 (2)	3.0 (28)	5.1 (29)	4.2 (29)	12.1 (10)	17.8 (9)	10.0 (26)	9.2 (27)	14.6 (1)	6.2 (5)		3.3 (15)	196 (22)
Nicholas Applegate Glob Sel	11.9 (14)	7.7 (6)	7.2 (24)	9.1 (16)	9.1 (23)	11.4 (24)	14.2 (14)	13.7 (12)	5.1 (15)	2.8 (20)		7.9 (1)	372 (18)
Orbis	3.2 (31)	4.3 (24)	8.0 (22)	16.9 (2)	5.4 (30)	4.6 (29)	17.7 (3)	32.1 (1)	4.2 (25)	3.3 (19)		0.2 (25)	9,179 (1)
Perennial	12.6 (8)	6.1 (13)	19.5 (1)	1.2 (31)	15.4 (4)	8.4 (28)	9.6 (27)	12.8 (16)	6.3 (11)		1.7 (1)	6.4 (3)	106 (24)
Perpetual	7.5 (29)	0.7 (31)	10.7 (9)	11.3 (8)	20.9 (1)	19.1 (5)	10.0 (25)	15.5 (9)	0.8 (30)			3.6 (12)	1,041 (11)
Pictet	10.1 (23)	7.5 (8)	10.8 (8)	8.7 (18)	9.2 (21)	9.8 (27)	20.3 (2)	13.3 (14)	4.8 (20)	1.9 (22)		3.6 (11)	57 (27)
Putnam Core	14.4 (1)	4.2 (25)	6.2 (27)	7.7 (23)	11.7 (11)	18.1 (7)	13.8 (17)	9.3 (26)	8.3 (8)	6.4 (3)			1,593 (8)
Putnam Growth	8.8 (27)	4.4 (23)	6.8 (26)	6.6 (26)	15.9 (2)	17.8 (8)	10.7 (24)	19.2 (5)	4.3 (24)	5.5 (10)			11 (31)
RCM	13.8 (3)	8.4 (4)	7.0 (25)	12.7 (6)	7.8 (28)	11.4 (23)	15.5 (10)	13.5 (13)	3.2 (27)	4.0 (16)		2.7 (17)	18 (30)

Industry sector allocations - 31 March 2009

	Energy (%)	Materials (%)	Industrials (%)	Consumer discretionary (%)	Consumer staples (%)	Health care (%)	Financials (%)	Information technology (%)	Telecom services (%)	Utilities (%)	Other (%)	Cash (%)	Pool size (\$m)
Russell	10.6 (20)	6.0 (14)	8.4 (20)	9.5 (14)	12.3 (8)	14.6 (11)	14.5 (13)	15.8 (8)	5.8 (13)	2.3 (21)			296 (19)
Suncorp	10.7 (19)	6.1 (12)	9.8 (10)	8.9 (17)	14.3 (5)	12.8 (18)	8.8 (28)	12.3 (17)	7.4 (9)	8.8 (1)		0.1 (26)	597 (16)
Walter Scott	13.3 (4)	2.6 (29)	11.1 (7)	9.5 (12)	15.5 (3)	13.5 (15)	4.5 (31)	18.0 (7)	2.0 (29)	5.0 (12)		4.9 (6)	867 (13)
Wellington Growth	9.9 (24)	8.6 (3)	9.6 (13)	6.1 (27)	9.1 (22)	20.8 (3)	8.0 (29)	19.5 (4)	8.4 (6)				2,525 (6)
Wellington Research	12.2 (12)	7.6 (7)	8.2 (21)	7.0 (24)	9.6 (19)	13.8 (14)	16.9 (6)	14.9 (10)	4.1 (26)	4.8 (13)	0.7 (2)		1,444 (9)
Zurich	12.5 (9)	14.0 (1)	9.0 (18)	2.6 (30)	9.9 (18)	10.6 (25)	17.1 (5)	11.2 (23)	0.8 (31)	4.8 (14)		7.6 (2)	1,881 (7)
Funds	31	31	31	31	31	31	31	31	31	28	4	26	31
Average	10.9	5.9	9.4	9.3	10.8	13.6	14.0	13.7	5.8	3.8	0.1	2.7	1,443
Asset-weighted average	8.4	5.4	10.2	11.6	9.7	12.2	14.8	16.3	5.9	3.7	0.0	2.0	
Upper quartile	12.6	7.4	10.7	11.0	12.3	17.8	15.9	15.7	7.8	5.5	0.0	4.4	1,518
Median	11.2	5.8	9.1	9.1	10.1	13.2	14.0	12.8	5.1	4.0	0.0	2.9	597
Lower quartile	10.0	4.4	7.3	7.3	9.0	11.4	11.0	10.8	4.3	1.8	0.0	0.3	109

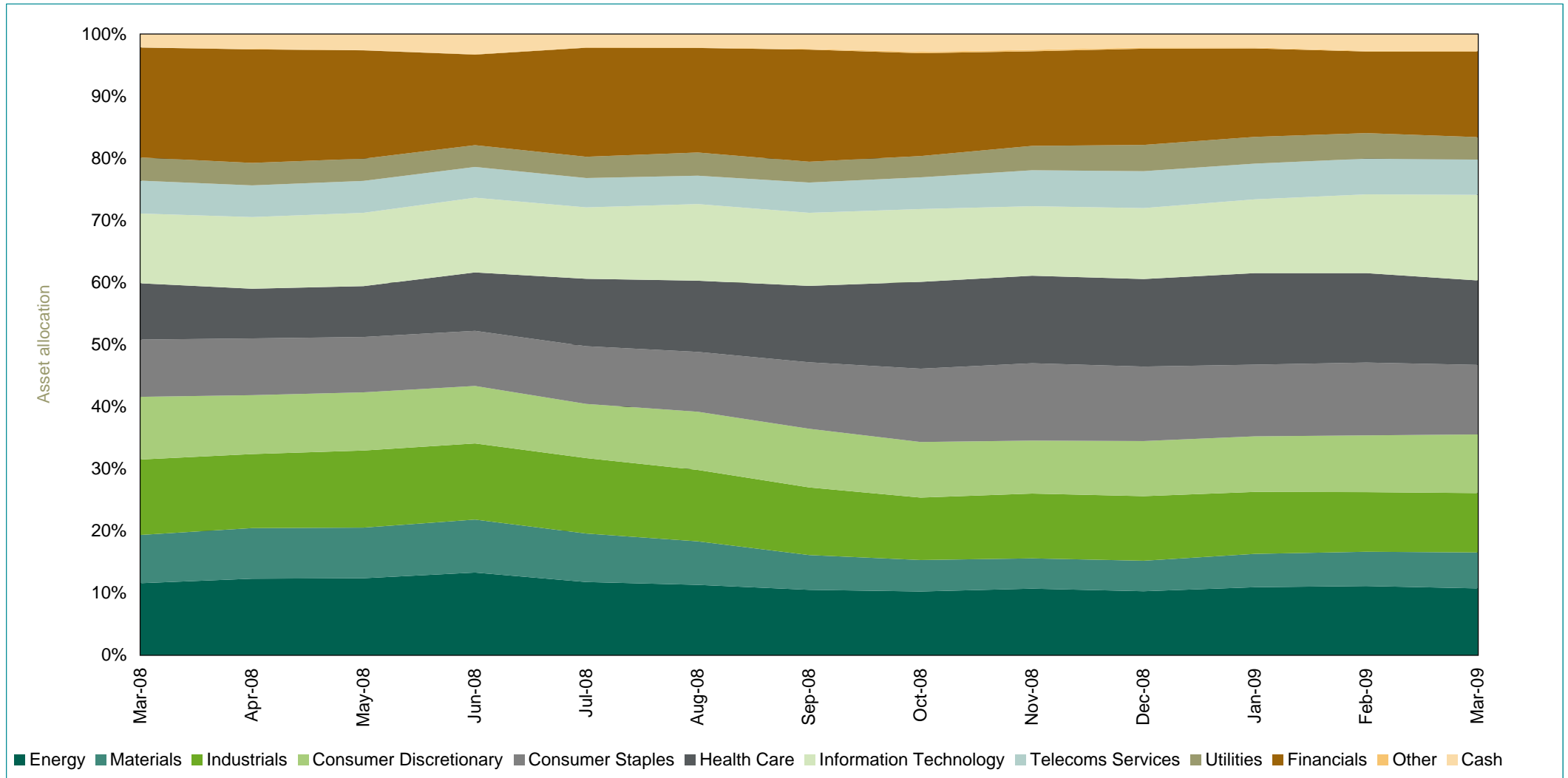
Changes in industry sector allocations from previous month - 31 March 2009

	Energy (%)	Materials (%)	Industrials (%)	Consumer discretionary (%)	Consumer staples (%)	Health care (%)	Financials (%)	Information technology (%)	Telecom services (%)	Utilities (%)	Other (%)	Cash (%)	Pool size (\$m)
Arrowstreet	0.2	-0.7	-1.4	0.7	-1.0	-3.5	-0.3	8.1	1.4	-2.0	0.0	-1.5	1
AXA Rosenberg	-1.7	0.5	-2.5	0.7	0.1	1.3	-0.1	1.4	1.6	-1.6	0.0	0.3	-196
BGI	-0.5	0.4	-0.2	1.2	-1.6	-1.0	1.3	0.4	0.1	-0.1	0.0	-0.1	0
BGI Alpha	-0.2	0.3	-0.3	1.3	-1.3	-0.4	0.6	0.5	-0.1	-0.2	0.0	-0.2	0
BlackRock High Conviction (Class D)	-3.1	0.2	1.6	0.7	-1.1	-0.2	1.5	2.1	-0.5	-0.7	0.0	-0.5	-1
BT Institutional	-0.5	1.0	0.9	1.2	0.0	-0.9	-0.2	0.7	-0.1	-0.1	0.0	-1.9	-17
Clay Finlay	-0.3	2.6	-0.5	-1.0	-1.2	-3.9	5.2	3.6	-2.8	-0.5	0.0	-1.2	-6
Deutsche Thematic	1.0	-1.9	2.3	-0.1	-2.2	1.4	-1.6	0.2	1.1	0.0	0.3	-0.4	-3
Dimensional	0.8	-2.0	0.5	-0.4	1.6	1.2	-4.4	0.8	2.5	-0.3	0.0	-0.2	-9
Fortis	-0.5	0.9	-0.3	-0.4	-1.3	-1.8	2.5	-0.2	0.0	-0.5	0.0	1.5	-29
GMO	-1.0	-0.3	0.0	0.1	-0.8	0.1	1.2	-0.2	0.1	0.1	0.0	0.9	1
Goldman Sachs JBWere	-0.2	0.3	1.0	-0.2	-0.7	-3.1	2.5	1.0	-1.1	-1.1	0.3	1.2	-6
ING	-0.8	-0.7	0.3	0.1	0.0	0.6	-0.7	1.8	0.7	-0.1	0.0	-1.2	11
Marathon	0.1	0.3	-1.0	0.5	-0.2	-0.1	0.9	0.1	-0.4	-0.2	0.0	0.0	53
Marvin & Palmer	1.0	0.9	-0.5	2.4	-1.7	-7.2	4.4	6.9	-3.3	-2.4	0.0	-0.7	-5
MLC	0.1	0.3	0.0	0.3	0.0	-1.4	1.2	0.4	-0.6	-0.1	0.0	-0.1	58
Mondrian (ex Delaware)	-0.1	0.1	0.0	-0.2	-0.2	-0.7	0.7	0.6	-0.8	-0.2	0.0	0.6	-4
Nicholas Applegate Glob Sel	-1.2	0.6	1.6	1.5	-1.3	-2.8	1.8	-0.6	-0.3	-0.8	0.0	1.6	-7
Orbis	0.1	-0.2	-1.4	-2.7	-1.3	1.2	0.6	3.2	0.2	0.1	0.0	0.0	-80
Perennial	-0.1	1.0	0.3	0.3	-0.3	2.5	0.3	-0.3	0.6	0.0	-1.7	-2.5	0
Perpetual	-0.6	0.0	-0.4	0.3	-0.1	-0.7	0.2	0.9	0.0	0.0	0.0	0.5	-136
Pictet	-0.6	-0.6	1.8	2.1	-0.1	-1.5	1.7	1.6	0.4	-2.9	0.0	-1.9	-9
Putnam Core	-0.5	1.0	-0.4	-0.5	0.1	0.2	-0.7	0.3	-0.5	0.9	0.0	0.0	-455
Putnam Growth	0.1	0.3	-0.3	-0.3	0.3	-1.8	1.0	1.5	0.0	-0.7	0.0	0.0	0
Russell	0.4	-0.1	-1.4	0.2	-2.5	0.0	2.1	1.2	-0.1	0.0	0.0	0.0	-5

Changes in industry sector allocations from previous month - 31 March 2009

	Energy (%)	Materials (%)	Industrials (%)	Consumer discretionary (%)	Consumer staples (%)	Health care (%)	Financials (%)	Information technology (%)	Telecom services (%)	Utilities (%)	Other (%)	Cash (%)	Pool size (\$m)
Suncorp	0.7	-0.1	0.3	0.0	-0.8	-1.0	0.0	1.0	-0.1	0.0	0.0	0.0	33
Walter Scott	1.0	0.0	1.4	-0.4	-0.3	-4.5	0.1	1.7	-0.1	-0.4	0.0	1.6	-23
Wellington Growth	-0.3	0.9	-0.7	0.4	0.1	-0.9	0.9	1.2	-1.6	0.0	0.0	0.0	-58
Wellington Research	0.7	0.3	0.3	0.2	-0.9	-1.0	1.1	0.3	0.4	-0.6	-0.8	0.0	-4
Zurich	0.3	0.4	0.3	0.1	-0.6	-1.2	1.4	0.4	-0.1	-0.3	0.0	-0.8	21
Average	-0.2	0.2	0.0	0.3	-0.6	-1.0	0.8	1.4	-0.1	-0.5	-0.1	-0.2	-29

Changes in average industry sector allocations - One year to 31 March 2009



Region allocations - 31 March 2009

	Europe ex UK (%)	UK (%)	Africa ex South Africa (%)	South Africa (%)	Middle East (%)	Asia ex Japan (%)	Japan (%)	North America (%)	Latin America (%)	Multiple regions (%)	Australia (%)	Cash (%)	Pool size (\$m)
Arrowstreet	22.4 (10)	12.1 (5)		0.3 (7)	1.8 (3)	7.7 (6)	15.6 (3)	38.4 (26)	1.2 (8)			0.5 (22)	97 (25)
AXA Rosenberg	19.6 (20)	9.0 (20)				1.7 (22)	11.4 (8)	57.1 (4)				1.3 (18)	7,190 (2)
BGI	20.6 (18)	9.4 (18)				1.7 (23)	11.3 (9)	56.1 (7)				1.0 (20)	1,038 (11)
BGI Alpha	19.4 (21)	10.2 (12)				1.6 (24)	11.1 (10)	56.8 (6)				0.8 (21)	3,050 (5)
BlackRock High Conviction (Class D)	22.0 (12)	17.6 (1)				6.9 (11)	6.7 (25)	41.5 (25)				5.3 (3)	26 (28)
BT Institutional	19.6 (19)	9.2 (19)				1.5 (26)	11.0 (12)	53.7 (10)	0.0 (16)			5.0 (4)	845 (13)
Clay Finlay	22.3 (11)	11.5 (8)			2.5 (1)	7.7 (7)	7.2 (20)	47.2 (22)	0.5 (13)			1.1 (19)	222 (20)
Deutsche Thematic	23.2 (9)	4.2 (30)			1.7 (4)	8.2 (5)	5.5 (26)	47.8 (21)	5.5 (2)			3.9 (9)	424 (16)
Dimensional	24.9 (5)	11.2 (9)				2.8 (15)	9.6 (16)	51.4 (16)				0.2 (23)	223 (19)
Fortis	16.0 (28)	10.6 (10)				0.9 (29)	7.1 (22)	52.4 (13)	8.7 (1)			4.3 (8)	41 (27)
GMO	18.1 (24)	10.5 (11)				1.1 (27)	14.8 (4)	53.3 (11)				2.2 (17)	692 (14)
Goldman Sachs JBWere	21.1 (15)	11.9 (6)		0.9 (4)		0.9 (28)	3.0 (30)	57.6 (2)	0.1 (15)			4.5 (7)	113 (22)
ING	21.4 (14)	7.5 (21)				1.6 (25)	10.7 (13)	55.4 (8)				3.4 (13)	1,270 (9)
Marathon	17.7 (25)	11.7 (7)		2.6 (2)		16.3 (2)	10.2 (14)	38.3 (27)	0.1 (14)			2.9 (15)	5,562 (3)
Marvin & Palmer	16.4 (27)	7.3 (23)				7.4 (8)	7.0 (23)	56.9 (5)			1.5 (4)	3.4 (12)	106 (23)
MLC	20.6 (17)	6.0 (26)		1.5 (3)	0.6 (7)	7.3 (10)	10.1 (15)	46.5 (23)	2.6 (3)			4.6 (6)	3,654 (4)
Mondrian (ex Delaware)	26.8 (3)	13.4 (3)				7.3 (9)	12.1 (6)	37.0 (29)				3.3 (14)	196 (21)
Nicholas Applegate Glob Sel	24.1 (7)	6.5 (25)			0.1 (9)	2.2 (19)	7.1 (21)	48.7 (18)	1.8 (6)		1.7 (3)	7.9 (1)	372 (17)
Orbis	11.3 (29)	5.5 (28)		2.9 (1)	0.6 (8)	17.6 (1)	22.5 (2)	38.2 (28)			1.2 (5)	0.2 (24)	9,179 (1)
Perennial	18.6 (22)	12.9 (4)				1.9 (20)	12.1 (5)	48.0 (19)				6.4 (2)	106 (23)
Perpetual	30.7 (1)	5.8 (27)				0.9 (30)	11.0 (11)	48.0 (20)				3.6 (11)	1,041 (10)
Pictet	24.6 (6)	4.9 (29)				2.5 (16)	7.0 (24)	57.4 (3)				3.6 (10)	57 (26)
Putnam Core	21.4 (13)	9.6 (17)				5.8 (12)	9.4 (17)	51.7 (15)	2.0 (5)				1,593 (7)
Putnam Growth	27.9 (2)	10.0 (14)			1.5 (5)	1.9 (21)	5.2 (27)	52.2 (14)	0.7 (11)		0.5 (7)		11 (30)
RCM	16.8 (26)	13.7 (2)				5.2 (13)	8.1 (19)	52.4 (12)	1.1 (9)			2.7 (16)	18 (29)

Region allocations - 31 March 2009

	Europe ex UK (%)	UK (%)	Africa ex South Africa (%)	South Africa (%)	Middle East (%)	Asia ex Japan (%)	Japan (%)	North America (%)	Latin America (%)	Multiple regions (%)	Australia (%)	Cash (%)	Pool size (\$m)
Russell	25.3 (4)	9.9 (15)		0.2 (8)	0.0 (11)	3.4 (14)	8.2 (18)	50.8 (17)	1.1 (10)	0.0 (1)	1.1 (6)		296 (18)
Suncorp	20.7 (16)	9.7 (16)		0.5 (5)	0.1 (10)	9.6 (4)	11.6 (7)	44.0 (24)	1.7 (7)		1.8 (1)	0.1 (25)	597 (15)
Walter Scott	10.3 (30)	7.5 (22)				13.0 (3)	32.2 (1)	32.2 (30)				4.9 (5)	867 (12)
Wellington Growth	18.2 (23)	7.0 (24)			2.0 (2)	2.3 (18)	4.3 (29)	63.9 (1)	0.5 (12)		1.7 (2)		2,525 (6)
Wellington Research	23.6 (8)	10.1 (13)		0.4 (6)	1.2 (6)	2.4 (17)	4.9 (28)	54.8 (9)	2.5 (4)				1,444 (8)
Funds	30	30		8	11	30	30	30	16	1	7	25	30
Average	20.9	9.6	0.0	0.3	0.4	5.0	10.3	49.7	1.0	0.0	0.3	2.6	1,428
Asset-weighted average	18.1	8.3	0.0	1.1	0.4	8.2	13.0	48.2	0.5	0.0	0.4	1.7	
Upper quartile	23.5	11.4	0.0	0.2	0.5	7.4	11.4	55.2	1.2	0.0	0.0	4.2	1,400
Median	20.9	9.8	0.0	0.0	0.0	2.6	9.9	51.5	0.1	0.0	0.0	2.8	511
Lower quartile	18.3	7.3	0.0	0.0	0.0	1.7	7.1	46.7	0.0	0.0	0.0	0.3	108

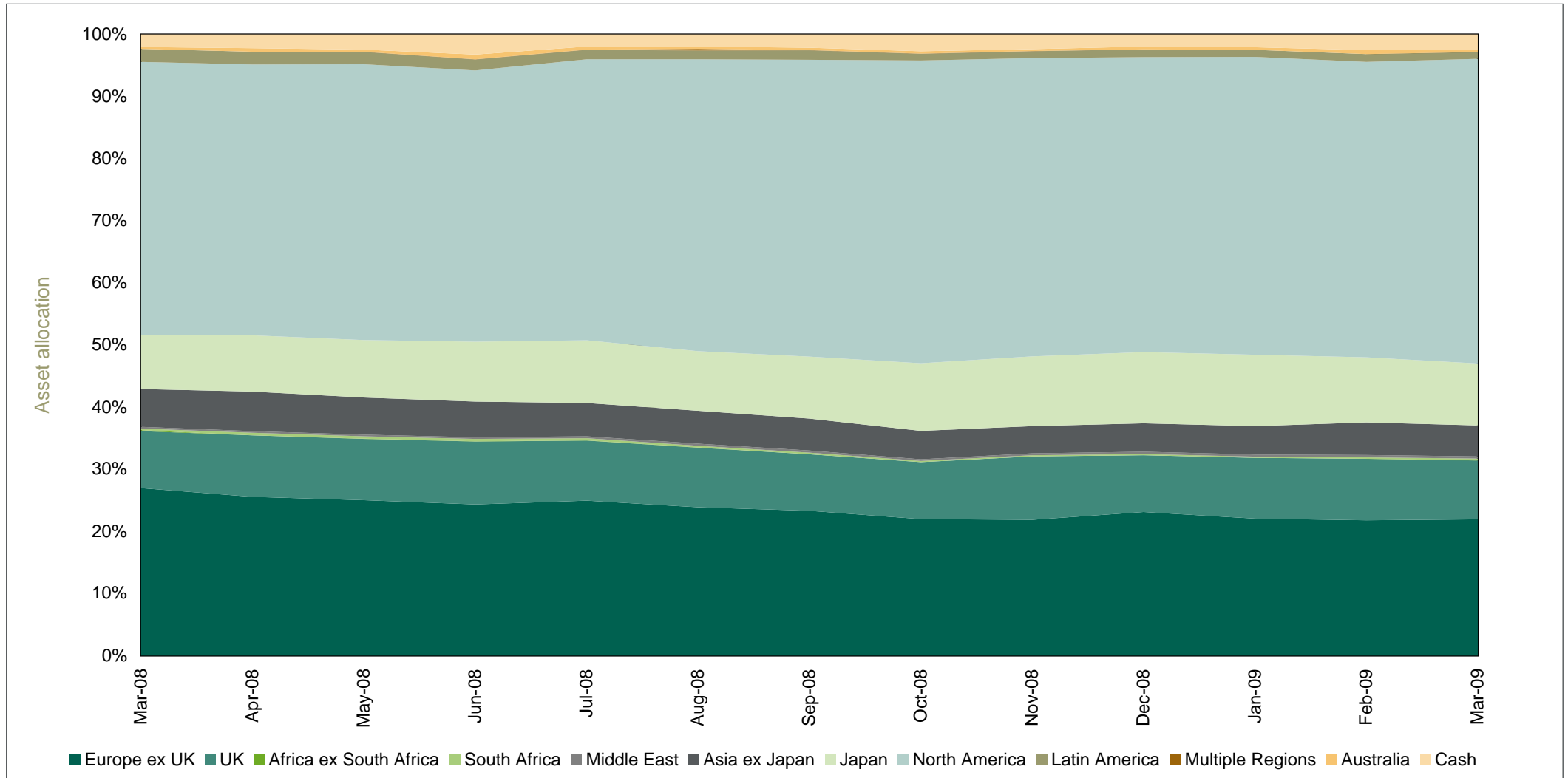
Changes in region allocations from previous month - 31 March 2009

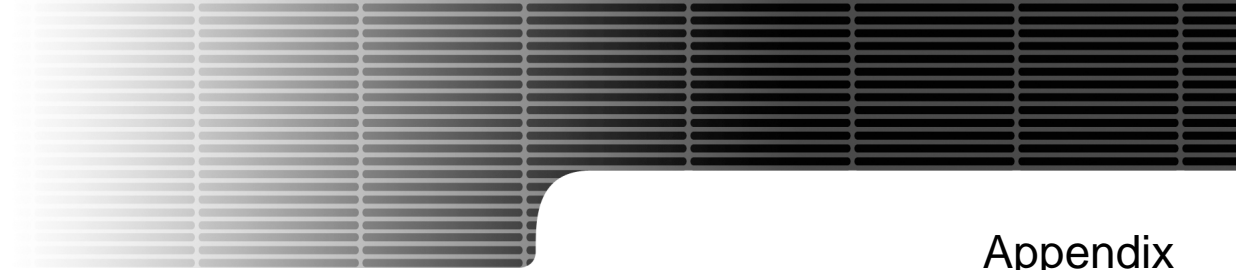
	Europe ex UK (%)	UK (%)	Africa ex South Africa (%)	South Africa (%)	Middle East (%)	Asia ex Japan (%)	Japan (%)	North America (%)	Latin America (%)	Multiple regions (%)	Australia (%)	Cash (%)	Pool size (\$m)
Arrowstreet	-0.3	0.4	0.0	0.3	0.5	-1.0	0.1	1.9	-0.4	0.0	0.0	-1.5	1
AXA Rosenberg	-0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.3	-196
BGI	1.5	-1.3	0.0	0.0	0.0	0.0	-0.5	0.4	0.0	0.0	0.0	-0.1	0
BGI Alpha	-0.5	0.3	0.0	0.0	0.0	-0.1	-0.9	1.3	0.0	0.0	0.0	-0.2	0
BlackRock High Conviction (Class D)	-1.7	-0.8	0.0	0.0	0.0	0.4	0.2	2.3	0.0	0.0	0.0	-0.5	-1
BT Institutional	-0.1	0.3	0.0	0.0	0.0	0.0	-0.5	2.3	-0.1	0.0	0.0	-1.9	-17
Clay Finlay	0.5	2.4	0.0	0.0	-0.1	4.8	-5.1	-1.7	0.5	0.0	0.0	-1.2	-6
Deutsche Thematic	3.2	-1.7	0.0	0.0	-0.4	1.1	0.0	-1.0	-0.8	0.0	0.0	-0.4	-3
Dimensional	1.2	0.0	0.0	0.0	0.0	0.0	0.2	-1.1	0.0	0.0	0.0	-0.2	-9
Fortis	2.0	-1.9	0.0	0.0	0.0	0.1	-0.2	1.4	-0.6	0.0	-2.2	1.5	-29
GMO	0.7	1.2	0.0	0.0	0.0	-0.8	-1.3	-0.7	0.0	0.0	0.0	0.9	1
Goldman Sachs JBWere	1.1	-1.1	0.0	0.5	0.0	0.0	-0.9	-0.7	0.0	0.0	0.0	1.2	-6
ING	0.2	1.3	0.0	0.0	0.0	0.0	-0.4	0.1	0.0	0.0	0.0	-1.2	11
Marathon	0.1	-0.4	0.0	0.1	0.0	0.0	-0.6	0.7	0.0	0.0	0.0	0.0	53
Marvin & Palmer	0.9	-1.6	0.0	0.0	0.0	1.3	-2.9	2.3	0.0	0.0	0.8	-0.7	-5
MLC	1.9	-0.1	0.0	0.2	0.1	0.4	0.1	2.6	0.1	0.0	-5.3	-0.1	58
Mondrian (ex Delaware)	-0.1	-1.0	0.0	0.0	0.0	-13.2	12.1	1.5	0.0	0.0	0.0	0.6	-4
Nicholas Applegate Glob Sel	-1.3	-2.0	0.0	0.0	0.0	-2.5	-0.3	3.7	0.2	0.0	0.4	1.6	-7
Orbis	0.2	0.1	0.0	-0.1	0.0	1.6	-4.0	1.9	0.0	0.0	0.2	0.0	-80
Perennial	-0.3	-0.9	0.0	0.0	0.0	-0.2	0.3	3.5	0.0	0.0	0.0	-2.5	0
Perpetual	0.2	-0.3	0.0	0.0	0.0	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.5	-136
Pictet	1.4	0.0	0.0	0.0	0.0	0.1	-0.2	0.6	0.0	0.0	0.0	-1.9	-9
Putnam Core	-0.5	0.4	0.0	0.0	0.0	0.0	-0.2	0.1	0.2	0.0	0.0	0.0	-455
Putnam Growth	-0.2	0.6	0.0	0.0	0.0	0.2	-0.3	-0.1	0.0	0.0	0.0	0.0	0
Suncorp	-0.4	-0.2	0.0	0.0	0.0	0.2	0.1	0.3	0.0	0.0	0.0	0.0	33

Changes in region allocations from previous month - 31 March 2009

	Europe ex UK (%)	UK (%)	Africa ex South Africa (%)	South Africa (%)	Middle East (%)	Asia ex Japan (%)	Japan (%)	North America (%)	Latin America (%)	Multiple regions (%)	Australia (%)	Cash (%)	Pool size (\$m)
Walter Scott	-0.1	-1.2	0.0	0.0	0.0	-0.6	-0.8	1.1	0.0	0.0	0.0	1.6	-23
Wellington Growth	-0.1	-0.1	0.0	0.0	-0.6	0.9	0.0	0.1	0.0	0.0	-0.2	0.0	-58
Wellington Research	1.5	0.1	0.0	0.0	-0.1	-0.9	-1.7	1.1	0.1	0.0	0.0	0.0	-4
Average	0.4	-0.3	0.0	0.0	0.0	-0.3	-0.3	0.9	0.0	0.0	-0.2	-0.1	-32

Changes in average region allocations - One year to 31 March 2009





1 The Industry Sector Allocation Exposures Survey provides:

- GICS industry sector exposures for Australian share portfolios;
- Market capitalisation exposures for Australian share portfolios;
- GICS industry sector exposures for International share portfolios; and
- Regional asset allocation exposures for International share portfolios.

2 The classification of Australian and International shares into industry sectors is based on the Global Industry Classification Standard (GICS). Further details on the construction of the GICS industry sectors can be found on the Standard & Poor's website [www.standardpoors.com.au](http://www.standardpoors.com.au).

3 For Australian share (specialist) portfolios, Intech collects market capitalisation data based on S&P/ASX definitions. Listed below are categories defining market capitalisation levels:

Market capitalisation category	Exposure
Large cap	Top 50 shares
Mid cap	Top 51 to 100 shares
Small cap	Top 101 to 300 shares
Micro cap	Excluding top 300 shares

4 A portfolio will be classified in a sector universe provided:

- The portfolio is exposed to only one asset class apart from cash; and
- The strategic (benchmark) exposure to the relevant asset class for the sector is greater than 95% and the remaining exposure is to cash only.

Further details on the construction of Australian and International share (specialist) universes are contained in the Intech Technical Bulletin - *General Classification Policy for Portfolios and SDF's*.

- 5 All allocations are rounded to one decimal place. Rankings, which appear in brackets, are determined on figures before rounding. Within the *Allocations* tables the top three rankings in each column are indicated in purple.
- 6 Significant changes from the previous month are shown in the *Changes from previous month* tables in purple. A significant change is defined as an increase or a decrease of greater than or equal to 5%.
- 7 Pool size is the net assets invested as a single investment portfolio for one or more funds. Frequently several distinctly structured funds are offered by an investment manager to different types of investors but the underlying assets of those funds are all invested in a common investment pool. Each fund should only belong to one pool. Net fund and pool size may be equal (where the pool is comprised of the one fund only) but the net fund size can never be greater than the size of the pool. All pool sizes are rounded to whole numbers. Rankings, which appear in brackets, are determined on figures before rounding.
- 8 Sectoral weights reported in this survey for managers who adopt a bottom-up selection process are an outcome of their stock selection process and do not necessarily reflect strategic or tactical allocation to those sectors.