

Performance Insight



Commonwealth Personal/Business Products

Quarterly Update as at 31 December 2009

Commonwealth Investment Funds
Commonwealth SuperSelect
Commonwealth PensionSelect
Commonwealth SuperOption
Commonwealth Life Superannuation Mastertrust
Commonwealth Life Super Bonds
Commonwealth Personal Superannuation & Rollover Plan
Commonwealth Rollover Fund
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Commonwealth Life Insurance & Family Bonds

Important Information

Information is current as at 31 December 2009. The information contained in this document (including the statements on taxation which are of a general nature only and based on current laws, rulings and their interpretation) as at 31 December 2009 has been prepared without taking into account your objectives, financial situation or needs. Because of that, before acting on the advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs. You should speak to your tax adviser in relation to taxation issues.

Past performance is not a reliable indicator of future performance. Past performance figures are generally quoted as annualised effective yields and are net of fees and taxes on earnings. Returns of less than 12 months are not annualised.

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Market Indices	Returns as at 31 December 2009						
	1 mth (%)	3 mth (%)	6 mth (%)	1 yr (%)	3 yr (% p.a.)	5 yr (% p.a.)	10 yr (% p.a.)
Australian Shares							
S&P/ASX 200 Accum	3.74	3.39	25.62	37.03	-0.70	8.36	8.79
International Shares							
MSCI World Ex Aust (AUD) Net	3.61	2.09	9.31	-0.30	-10.00	-1.02	-3.62
Australian Fixed Interest							
UBSA Composite Bond Index 0+ Yr	-0.38	1.03	2.82	1.73	6.56	5.72	6.47
International Fixed Interest							
Citigroup World Govt Bond 100% Hdg (AUD)	-0.71	0.61	3.34	3.88	8.03	7.10	7.87
Property							
S&P/ASX 200 A-REIT	3.38	-5.01	23.91	7.92	-23.10	-7.27	4.05
Cash							
UBSA Bank Bill Index	0.32	0.88	1.69	3.47	5.92	5.90	5.63
Currency							
Australian Dollar (\$A/\$US)	-1.75	1.90	11.24	28.99	4.50	2.79	3.23

Australian Shares

Investor sentiment towards the Australian share market remained reasonably fragile in the final quarter of 2009, but favourable economic data and an increase in corporate activity enabled the market to record a positive return in the period as a whole.

The S&P/ASX 200 Accumulation Index climbed 3.4% during the quarter and closed December on its highs for the year. Over 2009, the Australian sharemarket added 37%, compared to a fall of 38% in 2008 and 16% in 2007.

While economic conditions have brightened and equity valuations have increased, however, companies suggest there has been little sign of improvement in corporate earnings and this remains a concern for investors. Indeed, few companies were willing to provide earnings guidance for the full year at Annual General Meetings, many of which were held in October.

The pace of corporate activity picked up. AMP (+3.8%) and National Australia Bank (-8.6%) made competing bids for AXA Asia Pacific (+50.1%), while Transurban Group (+38.1%) received a joint takeover approach from two Canadian pension funds. Several companies announced acquisitions, Woodside Petroleum (-8.7%) was among companies to complete capital raisings and a number of initial public offerings were completed.

The Materials sector (+13.7%) was the strongest performing sector, boosted by higher commodity prices, a weaker US dollar, rising risk appetite and continued strong commodity demand by China. Consumer Staples (+4.6%) and Industrial (+3.6%) also performed well. Woodside Petroleum dragged down the Energy sector (-2.5%) while the A-REIT sector (-6.4%) also fell after rising in September quarter.

2009 was a good year for Australian equity investors with returns exceeding 37%, while 2010 is shaping up to be slightly more challenging. Interest rates are rising and there are high expectations for profit growth. Companies will need to match and exceed these expectations for gains to continue. A recovering economy, improved balance sheets and recent cost control will help, but rising official interest rates could prove to be a hurdle.

International Shares

Over the quarter, the MSCI All Countries World Index ex Australia rose 2.1% in A\$. Over 2009, the Index fell 0.3% with returns held back to the strength in the Australian dollar. Over the year, the Australian dollar rose sharply from US 70.46 cents to US 89.78 cents.

International sharemarkets added value in the quarter, assisted by further evidence of a global economic recovery. Most major economies recorded positive 3Q GDP growth rates and included the US (+0.6%), Germany (+0.7%), France (+0.3%), Japan (+0.3%) and South Korea (+3.2%). The International Monetary Fund (IMF) also upgraded its 2010 global economic growth forecast from 2.5% to 3.1%. The IMF will also publish updated forecasts in January 2010.

Over the quarter, the Dow Jones Industrial Index rose 7.4, the S&P/500 Index was up 5.5% and the NASDAQ Index rose 6.9%. Over 2009 the Dow Jones Industrial Index rose 18.8%.

Markets in Europe were also positive with an improving economic outlook, although held back by the stronger euro. This is likely to be headwind in 2010 along with government debt levels and concerns over further losses at European banks. Germany (+5.0%), Spain (+1.6%) and France (+3.7%) all rose. The UK FTSE 100 also added value, rising 5.4%. The UK economy has yet to emerge from its recession and cuts to government spending and higher taxes will prove a headwind in 2010. Over 2009 Spain, the UK, Germany and France all posted returns over 20%.

Asian markets recorded positive gains but gains were strongest in China, which rose 30.4% in the quarter. The Nikkei added 4.1% over the quarter while South Korea recorded muted gains of 0.6% despite strong growth in the economy. Singapore (+8.4%) and Hong Kong (+4.4%) also recorded gains. Calendar year returns were strong in Asia with China (+127.6%), India (+76.4%) and Singapore (+64.5%) all posting stellar returns.

Australian Fixed Interest

Over the quarter, government bond yields rose predominantly in the US and Australia. Improving economic conditions and risk appetite saw a sell-off in bond markets. Credit spreads narrowed in response to some sovereign credit default swaps widening with the Dubai World debt issue in November and other sovereign risk issues that emerged in December.

In Australia, the Federal Government released its Mid-Year Economic and Fiscal Outlook (MYEFO). Treasury upgraded economic growth forecasts and downgraded budget deficit forecasts for 2010-11 till 2012-13. Total bond issuance is now expected to be A\$50bn less than the forecast contained within the May Budget. Improvements in the budget deficit were forecast to occur from 2011/12, although a surplus is still not forecasted until 2015/16.

Ten year Australian government bond yields began the quarter at 5.36% and ended it at 5.64%, up from the low of 3.85% reached in January 2009. 10 year bond yields averaged around 5.50% from June onwards on expectations of improved economic growth in Australia and hikes to the official cash rate. The return on the UBSA All Maturities Composite Bond Index in the December quarter was 1.03%, resulting in 2009 returns to a modest 1.73%. Returns were muted given the rally in yields as bonds sold over the year were driven by improving economic conditions and rising demand for riskier assets.

International Fixed Interest

Focus remains on the timing of monetary policy tightening among the central banks. Improving economic data has opened the possibility that interest rates will be lifted mid 2010. While the timing of tightening is still open to debate, issues such as elevated unemployment levels, financial market fragility and possibilities of a slowdown once fiscal stimulus is withdrawn are likely to be considered by policy makers.

Over the quarter, US 10-year bond yields rose from 3.31% to 3.84%, finishing the quarter roughly on its high. Bonds sold off over the quarter on improving economic conditions and renewed focus on future increases in bond supply. In Europe, 10-year bond yields rose from 3.22% to 3.39%. Of most note was the rising spread between Greek and German bonds with Greece's credit rating downgraded by Moody's in December. In the UK, 10-year yields rose from 3.59% to 4.02% with concerns over government debt levels and comments by rating agencies about the resilience of several developed economies 'AAA' credit ratings.

Australian Property (including Listed and Direct)

The Australian REIT sector retreated over the quarter, down 5.0%, following a 30.5% gain in the September quarter. This meant returns for 2009 were 7.9%, compared to a loss of 54.0% in 2008 and an 8.4% loss in 2007.

Losses occurred early in the quarter with trusts' inability to attract financing and rising bond yields weighing on the sector. Confidence has begun to return to the sector with anticipation of a further improvement in operating conditions. There was an increase in property transactions over the quarter, suggesting that confidence is steadily improving. Several sales have been completed at the smaller end of the market and deals are also now proceeding on larger assets.

The office sector was the best performing sub-sector over the quarter, up 9.2% with improvements in the labour market. Over 2009 the sector has returned 0.5%. The diversified (-2.7%), retail (-8.5%) and industrial (-5.9%) sub-sectors all fell.

The better performers over the quarter were Ardent Leisure Group (+23.7%), ING Office Fund (+16.9%) and Charter Hall Group (+15.2%). Falls were experienced by ING Industrial Fund (-15.4%), GPT Group (-11.7%) and Westfield Group (-10.8%).

Cash

The UBS Australia Bank Bill Index returned 0.88% in the quarter and 3.47% over 2009. The returns from this Index reflect interest earnings on short-term money market securities and the recent low level of the official cash rate. Ninety day bank bills rose over the quarter, beginning the quarter at 3.38% and ending at 4.28% following three interest rate hikes by the RBA and expectations of more in 2010. The average yield during the quarter was 3.95%, compared with 5.16% a year earlier.

As we look into 2010, yields will be affected by the pace of RBA tightening interest rates, the pace of growth in the Australian economy and the speed at which capacity constraints are faced.

Currency

The A\$ rose in December quarter, closing the month at US0.8826 cents, a gain of 1.9%. Gains in the Aussie dollar were muted compared to the previous quarter, with falls in December as the US dollar appreciated with sovereign risk issues.

Against other currencies, the \$A rose 3.8% against the euro, 5.5% against the yen and 0.8% against the British pound. The \$A also rose 1.4% against the New Zealand dollar.

At the end of December 2009 the \$A was buying 1.2372 New Zealand dollars, 83.63 yen, 0.5562 UK pence and 0.6267 euro cents.

Commonwealth Investment Funds 31/12/2009

Closed to new investors

	Commonwealth Income Fund			Commonwealth Balanced Fund			Commonwealth Growth Fund			Commonwealth Australian Share Fund			Commonwealth Share Income Fund			Commonwealth Property Securities Fund		
Asset allocation	Australian Shares	10.0%		Australian Shares	32.9%		Australian Shares	42.8%		Australian Shares	98.0%		Australian Shares	98.5%		Listed Property Trusts	97.9%	
	Australian Bonds	83.1%		International Shares	12.7%		International Shares	24.5%		Cash	2.0%		Cash	1.5%		Cash	2.1%	
	Cash	6.9%		Australian Bonds	24.3%		Australian Bonds	14.7%										
				International Bonds	4.7%		International Bonds	6.9%										
				Property	14.0%		Property	6.7%										
				Cash	11.4%		Alternative Assets	0.0%										
							Cash	4.4%										
Australian shares - Top 10	BHP Billiton	15.5%		BHP Billiton	9.1%		BHP Billiton	9.5%		BHP Billiton	15.5%		BHP Billiton	15.5%		Westfield	38.2%	
	Commonwealth Bank	8.6%		Commonwealth Bank	5.3%		Commonwealth Bank	5.3%		Commonwealth Bank	8.6%		Commonwealth Bank	8.6%		Stockland Trust	13.7%	
	ANZ	6.2%		Westpac	4.7%		ANZ	3.8%		ANZ	6.2%		ANZ	6.2%		Mirvac Group	7.2%	
	Westpac	5.7%		ANZ	3.6%		Westpac	3.5%		Westpac	5.7%		Westpac	5.7%		Goodman Group	7.0%	
	National Australia Bank	4.4%		National Australia Bank	3.6%		National Australia Bank	2.7%		National Australia Bank	4.4%		National Australia Bank	4.4%		CFS Retail Property Trust	6.7%	
	Telstra	4.3%		Telstra	2.4%		Telstra	2.7%		Telstra	4.3%		Telstra	4.3%		Dexus Property Group	6.4%	
	Rio Tinto	3.9%		Wesfarmers	2.3%		Rio Tinto	2.4%		Rio Tinto	3.9%		Rio Tinto	3.9%		General Property Trust	6.2%	
	Wesfarmers	3.6%		Woolworths	2.2%		Westfield	2.4%		Wesfarmers	3.6%		Wesfarmers	3.6%		ING Industrial Fund	3.3%	
	Woodside Petroleum	3.5%		Rio Tinto	2.0%		Wesfarmers	2.2%		Woodside Petroleum	3.5%		Woodside Petroleum	3.5%		Macquarie Office Trust	2.5%	
	QBE	3.4%		Westfield	1.7%		Woodside Petroleum	2.1%		QBE	3.4%		QBE	3.4%		ING Office Fund	1.7%	
International shares - Top 10 (direct holdings)	-			Exxon (US)	0.4%		Chevron (US)	0.5%		-			-			-		
	-			Microsoft (US)	0.3%		Chase Manhattan (US)	0.5%		-			-			-		
	-			HSBC (UK)	0.3%		Apple (US)	0.5%		-			-			-		
	-			Apple (US)	0.3%		Occidental Petroleum (US)	0.5%		-			-			-		
	-			BP (UK)	0.2%		Pfizer (US)	0.5%		-			-			-		
	-			Johnson & Johnson (US)	0.2%		Novartis (Ch)	0.4%		-			-			-		
	-			Procter & Gamble (US)	0.2%		Computer Associates (US)	0.4%		-			-			-		
	-			IBM (US)	0.2%		Cisco (US)	0.4%		-			-			-		
	-			Nestle (Ch)	0.2%		Amgen (US)	0.4%		-			-			-		
	-			AT&T (US)	0.2%		Vodafone (UK)	0.4%		-			-			-		
International shares - Country allocation	-			US	43.2%		US	47.8%		-			-			-		
	-			Jpan	15.0%		Japan	12.3%		-			-			-		
	-			UK	9.1%		UK	9.2%		-			-			-		
	-			France	5.6%		France	6.0%		-			-			-		
	-			Germany	4.9%		Germany	5.5%		-			-			-		
Fund returns	Income	Growth	Total	Income	Growth	Total	Income	Growth	Total	Income	Growth	Total	Income	Growth	Total	Income	Growth	Total
3 months	1.5%	0.0%	1.5%	0.6%	0.9%	1.5%	1.3%	0.7%	2.0%	2.3%	1.0%	3.3%	1.1%	2.3%	3.3%	7.0%	-12.5%	-5.4%
1 year	3.6%	5.9%	9.5%	2.5%	5.8%	8.3%	3.2%	10.3%	13.5%	6.0%	27.1%	33.1%	5.3%	28.1%	33.4%	10.8%	-1.4%	9.4%
2 years (p.a.)	4.7%	0.3%	5.1%	2.9%	-7.8%	-4.9%	2.3%	-7.9%	-5.6%	2.5%	-8.5%	-6.0%	2.4%	-8.2%	-5.9%	7.8%	-40.0%	-32.2%
3 years (p.a.)	5.3%	-0.6%	4.7%	6.3%	-7.1%	-0.8%	5.6%	-6.8%	-1.2%	8.4%	-7.3%	1.1%	8.3%	-7.1%	1.2%	10.1%	-38.7%	-28.6%
5 years (p.a.)	5.8%	-0.6%	5.2%	7.0%	-2.6%	4.4%	7.0%	-1.9%	5.0%	12.6%	-3.4%	9.2%	12.0%	-2.8%	9.2%	11.0%	-21.5%	-10.5%
10 years (p.a.)	5.3%	0.1%	5.4%	5.7%	-1.0%	4.7%	5.5%	-1.3%	4.2%	8.7%	-0.2%	8.5%	8.7%	-0.1%	8.6%	10.0%	-8.1%	1.9%
Since inception (p.a.)	5.5%	0.3%	5.8%	6.4%	1.5%	7.9%	5.1%	2.1%	7.2%	7.6%	2.3%	9.9%	8.1%	2.3%	10.4%	8.7%	-5.4%	3.3%
Inception date	2/03/1994			21/11/1988			2/03/1994			2/03/1994			29/06/1990			21/10/1996		
Fund size (\$m)	228.6			395.4			223.6			56.9			189.8			18.9		
Last distribution date	31-Dec-09			31-Dec-09			31-Dec-09			31-Dec-09			31-Dec-09			31-Dec-09		
Last distribution cent per unit	1.6186			0.7594			1.8188			3.2882			1.6085			3.9292		
Distribution frequency	Quarterly			Quarterly			Half yearly			Half yearly			Quarterly			Half yearly		
Entry price (\$)	1.053535			1.372232			1.388268			1.427049			1.554479			0.484845		
Exit price (\$)	1.050384			1.368128			1.384116			1.421364			1.548286			0.482913		

Commonwealth Investment Funds 31/12/2009

Closed to new investors

	Commonwealth International Shares			Commonwealth Bond Fund			Commonwealth Cash Management Trust (CCMT)		
Asset allocation	International Shares	97.6%		Australian Bonds	97.9%		Cash	100.0%	
	Cash	2.4%		Cash	2.1%				
Australian shares - Top 10	-			-			-		
	-			-			-		
	-			-			-		
	-			-			-		
	-			-			-		
	-			-			-		
	-			-			-		
	-			-			-		
	-			-			-		
International shares - Top 10 (direct holdings)	Chevron (US)	1.3%	-	-			-		
	Apple (US)	1.3%	-	-			-		
	Chase Manhattan (US)	1.3%	-	-			-		
	Pfizer (US)	1.1%	-	-			-		
	Exxon (US)	1.1%	-	-			-		
	Novartis (Ch)	1.1%	-	-			-		
	Cisco (US)	1.0%	-	-			-		
	Occidental Petroleum (US)	1.0%	-	-			-		
	Vodafone (UK)	1.0%	-	-			-		
	Banco Santander (Es)	0.9%	-	-			-		
International shares - Country allocation	US	52.8%	-	-			-		
	UK	10.4%	-	-			-		
	Japan	8.8%	-	-			-		
	France	5.6%	-	-			-		
	Germany	4.8%	-	-			-		
Fund returns	Income	Growth	Total	Income	Growth	Total	Income	Growth	Total
3 months	0.0%	1.3%	1.3%	2.0%	-1.0%	1.0%	0.8%	-	0.8%
1 year	0.9%	-3.6%	-2.7%	5.2%	-2.6%	2.6%	3.1%	-	3.1%
2 years (p.a.)	0.7%	-15.2%	-14.5%	5.6%	1.6%	7.2%	5.1%	-	5.1%
3 years (p.a.)	0.5%	-11.2%	-10.7%	4.8%	0.6%	5.4%	5.3%	-	5.3%
5 years (p.a.)	0.4%	-2.5%	-2.1%	4.7%	0.0%	4.6%	5.2%	-	5.2%
10 years (p.a.)	1.2%	-5.9%	-4.7%	4.3%	0.7%	5.1%	4.8%	-	4.8%
Since inception (p.a.)	2.5%	0.5%	3.0%	6.5%	0.8%	7.2%	6.9%	-	6.9%
Inception date	2/03/1994			19/01/1990			6/11/1985		
Fund size (\$m)	19.5			39.6			1,624.6		
Last distribution date	31-Dec-09			31-Dec-09			31-Dec-09		
Last distribution cent per unit	0.0000			2.3746			0.7642		
Distribution frequency	Half yearly			Quarterly			Quarterly		
Entry price (\$)	1.080666			1.159632			1.000000		
Exit price (\$)	1.076360			1.157317			1.000000		

Commonwealth SuperSelect 31/12/2009

Closed to new investors

	Commonwealth Australian Shares		Commonwealth Shares		Perpetual Split Growth		Commonwealth Growth		Colonial First State Diversified		Credit Suisse Capital Growth		Perpetual Balanced Growth		Commonwealth Managed	
Asset allocation	Australian Shares	98.5%	Australian Shares	49.7%	Australian Shares	37.9%	Australian Shares	35.0%	Australian Shares	35.4%	Australian Shares	30.0%	Australian Shares	41.0%	Australian Shares	28.8%
	Cash	1.5%	International Shares	48.6%	International Shares	57.2%	International Shares	40.3%	International Shares	27.7%	International Shares	29.6%	International Shares	24.6%	International Shares	31.8%
			Cash	1.7%	Cash	4.9%	Australian Bonds	8.2%	Australian Bonds	13.0%	Australian Bonds	15.2%	Australian Bonds	19.5%	Australian Bonds	20.1%
							International Bonds	0.0%	International Bonds	11.2%	International Bonds	9.8%	Property	4.5%	International Bonds	0.0%
							Direct Property	6.6%	Property	7.1%	Property	9.8%	Cash	10.4%	Direct Property	7.1%
							Listed Property Trusts	0.0%	Cash	5.6%	Cash	5.6%			Listed Property Trusts	3.0%
							Alternative Assets	3.7%							Alternative Assets	3.4%
							Cash	6.2%							Cash	5.8%
Australian shares - Top 10	BHP Billiton	12.5%	BHP Billiton	4.7%	-	-	BHP Billiton	4.1%	-	-	-	-	-	-	BHP Billiton	4.0%
	Commonwealth Bank	7.3%	Commonwealth Bank	2.7%	-	-	Commonwealth Bank	2.4%	-	-	-	-	-	-	Westfield	3.8%
	Westpac	6.5%	Westpac	2.4%	-	-	Westpac	2.2%	-	-	-	-	-	-	Commonwealth Bank	2.3%
	ANZ	5.0%	ANZ	1.9%	-	-	ANZ	1.7%	-	-	-	-	-	-	Westpac	2.1%
	National Australia Bank	4.9%	National Australia Bank	1.9%	-	-	National Australia Bank	1.6%	-	-	-	-	-	-	ANZ	1.6%
	Telstra	3.3%	Telstra	1.2%	-	-	Westfield	1.3%	-	-	-	-	-	-	National Australia Bank	1.6%
	Wesfarmers	3.1%	Wesfarmers	1.2%	-	-	Telstra	1.1%	-	-	-	-	-	-	Stockland Trust Group	1.4%
	Woolworths	3.0%	Woolworths	1.1%	-	-	Wesfarmers	1.0%	-	-	-	-	-	-	Telstra	1.1%
	Rio Tinto	2.8%	Rio Tinto	1.1%	-	-	Woolworths	1.0%	-	-	-	-	-	-	Wesfarmers	1.0%
	Westfield	2.3%	Westfield	0.9%	-	-	Rio Tinto	0.9%	-	-	-	-	-	-	Woolworths	1.0%
International shares - Top 10	-	-	Chevron (US)	0.9%	-	-	Chevron (US)	0.8%	-	-	-	-	-	-	Chevron (US)	0.8%
	-	-	Chase Manhattan (US)	0.9%	-	-	Chase Manhattan (US)	0.8%	-	-	-	-	-	-	Chase Manhattan (US)	0.7%
	-	-	Apple (US)	0.9%	-	-	Apple (US)	0.8%	-	-	-	-	-	-	Apple (US)	0.7%
	-	-	Pfizer (US)	0.8%	-	-	Simon PPTY (US)	0.7%	-	-	-	-	-	-	Pfizer (US)	0.7%
	-	-	Occidental Petroleum (US)	0.8%	-	-	Pfizer (US)	0.7%	-	-	-	-	-	-	Occidental Petroleum (US)	0.6%
	-	-	Novartis (Ch)	0.8%	-	-	Occidental Petroleum (US)	0.7%	-	-	-	-	-	-	Novartis (Ch)	0.6%
	-	-	Cisco (US)	0.7%	-	-	Novartis (Ch)	0.7%	-	-	-	-	-	-	Simon PPTY (US)	0.6%
	-	-	Computer Associates (US)	0.7%	-	-	Cisco (US)	0.6%	-	-	-	-	-	-	Cisco (US)	0.6%
	-	-	Amgen (US)	0.7%	-	-	Computer Associates (US)	0.6%	-	-	-	-	-	-	Computer Associates (US)	0.6%
	-	-	Vodafone (UK)	0.7%	-	-	Uniball (Fr)	0.6%	-	-	-	-	-	-	Amgen (US)	0.5%
International shares - Country allocation	-	-	US	53.7%	-	-	US	53.0%	-	-	-	-	-	-	US	50.9%
	-	-	UK	10.4%	-	-	UK	9.9%	-	-	-	-	-	-	Japan	10.0%
	-	-	Japan	8.4%	-	-	Japan	8.7%	-	-	-	-	-	-	UK	9.4%
	-	-	France	5.8%	-	-	France	5.9%	-	-	-	-	-	-	Germany	5.6%
	-	-	Germany	5.1%	-	-	Germany	4.9%	-	-	-	-	-	-	France	5.4%
Fund returns																
3 months	3.3%		2.9%		1.3%		2.7%		1.7%		1.7%		1.4%		2.1%	
1 year	30.8%		15.8%		7.5%		13.4%		17.1%		16.5%		12.1%		10.9%	
2 years (p.a.)	-4.2%		-8.6%		-7.8%		-4.2%		-5.4%		-3.6%		-3.8%		-5.2%	
3 years (p.a.)	2.0%		-3.8%		-5.7%		0.6%		-2.8%		-0.6%		-2.0%		-1.5%	
5 years (p.a.)	9.0%		3.2%		0.8%		5.9%		3.2%		4.2%		3.0%		3.9%	
10 years (p.a.)	8.1%		2.4%		0.5%		4.6%		-		3.0%		-		4.0%	
Since inception (p.a.)	8.3%		3.1%		1.2%		5.0%		3.2%		3.5%		4.3%		4.3%	
Inception date	1/09/1999		8/09/1999		12/10/1999		1/09/1999		8/05/2002		8/09/1999		7/05/2002		1/09/1999	
Fund size (\$m)	41.4		77.1		16.3		351.4		10.6		30.5		3.0		191.2	
Entry price (\$)	2.319459		1.372990		1.139753		2.704167		1.276636		1.437032		1.381949		3.712383	
Exit price (\$)	2.312522		1.367520		1.132955		2.696079		1.271550		1.431307		1.376443		3.701279	

Commonwealth SuperSelect 31/12/2009

Closed to new investors

	Colonial First State Balanced		BT Active Balanced		Commonwealth Balanced		Colonial First State Conservative		Commonwealth Capital Defensive		Commonwealth Savings	
Asset allocation	Australian Shares	26.1%	Australian Shares	38.2%	Australian Shares	14.2%	Australian Shares	18.0%	Australian Shares	5.9%	Cash	100.0%
	International Shares	19.4%	International Shares	21.5%	International Shares	13.4%	International Shares	9.9%	International Shares	3.9%		
	Australian Bonds	18.5%	Australian Bonds	23.8%	Australian Bonds	26.3%	Australian Bonds	21.4%	Australian Bonds	53.0%		
	International Bonds	15.9%	International Bonds	0.0%	International Bonds	0.0%	International Bonds	18.4%	International Bonds	0.0%		
	Property	4.8%	Property	7.2%	Direct Property	13.6%	Property	3.0%	Cash	37.2%		
	Cash	15.3%	Cash	9.3%	Listed Property Trusts	0.0%	Cash	29.3%				
					Alternative Assets	3.9%						
					Cash	28.6%						
Australian shares - Top 10	-	-	-	-	BHP Billiton	4.2%	-	-	BHP Billiton	5.9%	-	-
	-	-	-	-	Commonwealth Bank	2.4%	-	-	Commonwealth Bank	3.4%	-	-
	-	-	-	-	Westpac	2.2%	-	-	Westpac	3.0%	-	-
	-	-	-	-	ANZ	1.7%	-	-	ANZ	2.4%	-	-
	-	-	-	-	National Australia Bank	1.7%	-	-	National Australia Bank	2.3%	-	-
	-	-	-	-	Westfield	1.4%	-	-	Telstra	1.6%	-	-
	-	-	-	-	Telstra	1.1%	-	-	Wesfarmers	1.5%	-	-
	-	-	-	-	Wesfarmers	1.1%	-	-	Woolworths	1.4%	-	-
	-	-	-	-	Woolworths	1.0%	-	-	Rio Tinto	1.3%	-	-
	-	-	-	-	Rio Tinto	0.9%	-	-	Westfield	1.1%	-	-
International shares - Top 10	-	-	-	-	Chevron (US)	0.8%	-	-	Chevron (US)	0.8%	-	-
	-	-	-	-	Chase Manhattan (US)	0.8%	-	-	Chase Manhattan (US)	0.8%	-	-
	-	-	-	-	Apple (US)	0.8%	-	-	Apple (US)	0.8%	-	-
	-	-	-	-	Simon PPTY (US)	0.7%	-	-	Pfizer (US)	0.7%	-	-
	-	-	-	-	Pfizer (US)	0.7%	-	-	Occidental Petroleum (US)	0.7%	-	-
	-	-	-	-	Occidental Petroleum (US)	0.7%	-	-	Novartis (Ch)	0.7%	-	-
	-	-	-	-	Novartis (Ch)	0.7%	-	-	Cisco (US)	0.6%	-	-
	-	-	-	-	Uniball (Fr)	0.6%	-	-	Computer Associates (US)	0.6%	-	-
	-	-	-	-	Cisco (US)	0.6%	-	-	Amgen (US)	0.6%	-	-
	-	-	-	-	Computer Associates (US)	0.6%	-	-	Vodafone (UK)	0.5%	-	-
International shares - Country allocation	-	-	-	-	US	47.9%	-	-	US	41.6%	-	-
	-	-	-	-	Japan	11.9%	-	-	Japan	16.1%	-	-
	-	-	-	-	UK	8.8%	-	-	Germany	9.0%	-	-
	-	-	-	-	Germany	6.7%	-	-	UK	7.4%	-	-
	-	-	-	-	France	4.7%	-	-	Italy	4.1%	-	-
Fund returns												
3 months	1.6%		1.3%		1.5%		1.3%		1.2%		0.9%	
1 year	11.9%		11.3%		4.7%		10.0%		5.4%		3.4%	
2 years (p.a.)	-2.5%		-6.1%		0.3%		0.6%		4.9%		3.9%	
3 years (p.a.)	-0.8%		-3.1%		2.3%		1.7%		4.4%		4.0%	
5 years (p.a.)	3.2%		2.9%		4.3%		4.0%		4.3%		3.9%	
10 years (p.a.)	-		2.9%		4.2%		-		4.6%		3.7%	
Since inception (p.a.)	3.7%		3.2%		4.3%		4.1%		4.5%		3.7%	
Inception date	8/05/2002		20/10/1999		1/09/1999		19/04/2002		8/10/1999		1/09/1999	
Fund size (\$m)	4.4		7.8		138.0		5.6		13.7		48.9	
Entry price (\$)	1.319624		1.378847		2.110620		1.367058		1.568680		1.907546	
Exit price (\$)	1.316333		1.373353		2.106407		1.365010		1.565549		1.907546	

Commonwealth PensionSelect 31/12/2009

Closed to new investors and further investment

	Commonwealth Australian Shares		Commonwealth Shares		Perpetual Split Growth		Commonwealth Growth		Colonial First State Diversified		Credit Suisse Capital Growth		Perpetual Balanced Growth		Commonwealth Managed	
Asset allocation	Australian Shares	98.1%	Australian Shares	49.6%	Australian Shares	37.9%	Australian Shares	34.8%	Australian Shares	35.4%	Australian Shares	30.0%	Australian Shares	41.0%	Australian Shares	28.8%
	Cash	1.9%	International Shares	48.7%	International Shares	57.2%	International Shares	41.5%	International Shares	27.7%	International Shares	29.6%	International Shares	24.6%	International Shares	33.2%
			Cash	1.7%	Cash	4.9%	Australian Bonds	7.7%	Australian Bonds	13.0%	Australian Bonds	15.2%	Australian Bonds	19.5%	Australian Bonds	20.0%
							International Bonds	0.0%	International Bonds	11.2%	International Bonds	9.8%	Property	4.5%	International Bonds	0.0%
							Direct Property	7.5%	Property	7.1%	Property	9.8%	Cash	10.4%	Direct Property	7.0%
							Listed Property Trusts	0.0%	Cash	5.6%					Listed Property Trusts	1.9%
							Alternative Assets	5.1%							Alternative Assets	3.8%
							Cash	3.4%							Cash	5.3%
Australian shares - Top 10	BHP Billiton	12.5%	BHP Billiton	4.7%	-	-	BHP Billiton	4.0%	-	-	-	-	-	-	BHP Billiton	4.0%
	Commonwealth Bank	7.3%	Commonwealth Bank	2.7%	-	-	Commonwealth Bank	2.3%	-	-	-	-	-	-	Westfield	3.1%
	Westpac	6.5%	Westpac	2.4%	-	-	Westpac	2.1%	-	-	-	-	-	-	Commonwealth Bank	2.3%
	ANZ	5.0%	ANZ	1.9%	-	-	ANZ	1.6%	-	-	-	-	-	-	Westpac	2.1%
	National Australia Bank	4.9%	National Australia Bank	1.9%	-	-	Westfield	1.6%	-	-	-	-	-	-	ANZ	1.6%
	Telstra	3.3%	Telstra	1.2%	-	-	National Australia Bank	1.6%	-	-	-	-	-	-	National Australia Bank	1.6%
	Wesfarmers	3.1%	Wesfarmers	1.2%	-	-	Telstra	1.1%	-	-	-	-	-	-	Stockland Trust Group	1.1%
	Woolworths	3.0%	Woolworths	1.1%	-	-	Wesfarmers	1.0%	-	-	-	-	-	-	Telstra	1.1%
	Rio Tinto	2.8%	Rio Tinto	1.1%	-	-	Woolworths	1.0%	-	-	-	-	-	-	Wesfarmers	1.0%
	Westfield	2.3%	Westfield	0.9%	-	-	Rio Tinto	0.9%	-	-	-	-	-	-	Woolworths	1.0%
International shares - Top 10	-	-	Chevron (US)	0.9%	-	-	Simon PPTY (US)	1.0%	-	-	-	-	-	-	Simon PPTY (US)	0.9%
	-	-	Chase Manhattan (US)	0.9%	-	-	Unibail (Fr)	0.9%	-	-	-	-	-	-	Unibail (Fr)	0.8%
	-	-	Apple (US)	0.9%	-	-	Chevron (US)	0.7%	-	-	-	-	-	-	Chevron (US)	0.7%
	-	-	Pfizer (US)	0.8%	-	-	Chase Manhattan (US)	0.7%	-	-	-	-	-	-	Chase Manhattan (US)	0.7%
	-	-	Occidental Petroleum (US)	0.8%	-	-	Apple (US)	0.7%	-	-	-	-	-	-	Apple (US)	0.7%
	-	-	Novartis (Ch)	0.8%	-	-	Pfizer (US)	0.6%	-	-	-	-	-	-	Pfizer (US)	0.6%
	-	-	Cisco (US)	0.7%	-	-	Occidental Petroleum (US)	0.6%	-	-	-	-	-	-	Occidental Petroleum (US)	0.6%
	-	-	Computer Associates (US)	0.7%	-	-	Novartis (Ch)	0.6%	-	-	-	-	-	-	Novartis (Ch)	0.6%
	-	-	Amgen (US)	0.7%	-	-	Cisco (US)	0.6%	-	-	-	-	-	-	Cisco (US)	0.6%
	-	-	Vodafone (UK)	0.7%	-	-	Computer Associates (US)	0.6%	-	-	-	-	-	-	Computer Associates (US)	0.6%
International shares - Country allocation	-	-	US	53.7%	-	-	US	53.4%	-	-	-	-	-	-	US	51.2%
	-	-	UK	10.4%	-	-	UK	9.8%	-	-	-	-	-	-	Japan	9.8%
	-	-	Japan	8.4%	-	-	Japan	8.3%	-	-	-	-	-	-	UK	9.4%
	-	-	France	5.8%	-	-	France	6.0%	-	-	-	-	-	-	France	5.5%
	-	-	Germany	5.1%	-	-	Germany	4.6%	-	-	-	-	-	-	Germany	5.4%
Fund returns																
3 months		4.1%		3.3%		1.7%		3.4%		1.9%		2.0%		1.6%		2.5%
1 year		36.7%		17.9%		9.1%		16.5%		19.7%		19.5%		14.1%		12.8%
2 years (p.a.)		-4.3%		-9.3%		-8.8%		-3.7%		-5.5%		-3.7%		-3.8%		-5.1%
3 years (p.a.)		2.5%		-4.0%		-6.4%		0.8%		-2.7%		-0.4%		-1.8%		-1.2%
5 years (p.a.)		9.6%		3.3%		0.7%		6.7%		3.9%		4.9%		3.6%		5.0%
10 years (p.a.)		8.6%		-		-		5.4%		-		-		-		4.9%
Since inception (p.a.)		7.6%		1.7%		0.0%		8.2%		3.9%		3.1%		5.1%		7.1%
Inception date		17/07/1997		20/07/2000		20/07/2000		16/07/1996		8/05/2002		20/07/2000		15/05/2002		26/02/1993
Fund size (\$m)		14.2		3.9		0.6		146.7		2.3		5.5		2.1		462.1
Entry price (\$)		2.511876		1.179508		1.002705		2.862933		1.340492		1.345364		1.467859		3.170185
Exit price (\$)		2.504363		1.174808		0.996725		2.854370		1.335151		1.340004		1.462011		3.160703

Commonwealth PensionSelect 31/12/2009

Closed to new investors and further investment

	Colonial First State Balanced		BT Active Balanced		Commonwealth Balanced		Colonial First State Conservative		Commonwealth Capital Defensive		Commonwealth Savings		Commonwealth Capital Secure	
Asset allocation	Australian Shares	26.1%	Australian Shares	38.2%	Australian Shares	14.2%	Australian Shares	18.0%	Australian Shares	6.1%	Cash	100%	Australian Bonds	36.5%
	International Shares	19.4%	International Shares	21.5%	International Shares	13.4%	International Shares	9.9%	International Shares	4.0%			Cash	63.5%
	Australian Bonds	18.5%	Australian Bonds	23.8%	Australian Bonds	26.3%	Australian Bonds	21.4%	Australian Bonds	54.6%				
	International Bonds	15.9%	International Bonds	0.0%	International Bonds	0.0%	International Bonds	18.4%	International Bonds	0.0%				
	Property	4.8%	Property	7.2%	Direct Property	13.6%	Property	3.0%	Cash	35.3%				
	Cash	15.3%	Cash	9.3%	Listed Property Trusts	0.0%	Cash	29.3%						
					Alternative Assets	3.9%								
					Cash	28.6%								
Australian shares - Top 10					BHP Billiton	4.7%			BHP Billiton	5.9%	-	-		
					Commonwealth Bank	2.8%			Commonwealth Bank	3.4%	-	-		
					Westpac	2.5%			Westpac	3.0%	-	-		
					ANZ	1.9%			ANZ	2.4%	-	-		
					National Australia Bank	1.9%			National Australia Bank	2.3%	-	-		
					Telstra	1.3%			Telstra	1.6%	-	-		
					Wesfarmers	1.2%			Wesfarmers	1.5%	-	-		
					Woolworths	1.1%			Woolworths	1.4%	-	-		
					Rio Tinto	1.1%			Rio Tinto	1.3%	-	-		
					Westfield	1.1%			Westfield	1.1%	-	-		
International shares - Top 10					Chevron (US)	0.9%			Chevron (US)	0.8%	-	-		
					Chase Manhattan (US)	0.8%			Chase Manhattan (US)	0.8%	-	-		
					Apple (US)	0.8%			Apple (US)	0.8%	-	-		
					Pfizer (US)	0.7%			Pfizer (US)	0.7%	-	-		
					Occidental Petroleum (US)	0.7%			Occidental Petroleum (US)	0.7%	-	-		
					Novartis (Ch)	0.7%			Novartis (Ch)	0.7%	-	-		
					Cisco (US)	0.7%			Cisco (US)	0.6%	-	-		
					Computer Associates (US)	0.7%			Computer Associates (US)	0.6%	-	-		
					Amgen (US)	0.6%			Amgen (US)	0.6%	-	-		
					Vodafone (UK)	0.6%			Vodafone (UK)	0.6%	-	-		
International shares - Country allocation					US	47.1%			US	41.5%	-	-		
					Japan	12.6%			Japan	16.1%	-	-		
					UK	8.7%			Germany	9.0%	-	-		
					Germany	7.1%			UK	7.4%	-	-		
					France	4.4%			Italy	4.1%	-	-		
Fund returns														
3 months	1.9%		1.7%		1.6%		1.6%		1.4%		1.1%		1.0%	
1 year	14.1%		13.3%		5.2%		12.2%		6.5%		4.3%		4.6%	
2 years (p.a.)	-2.4%		-6.4%		1.0%		1.2%		5.6%		4.9%		6.0%	
3 years (p.a.)	-0.6%		-3.1%		3.1%		2.4%		5.2%		5.0%		5.6%	
5 years (p.a.)	4.0%		3.2%		5.4%		4.7%		5.2%		4.9%		5.2%	
10 years (p.a.)	-		-		5.1%		-		-		4.5%		4.8%	
Since inception (p.a.)	4.5%		2.9%		5.8%		5.0%		5.3%		4.8%		5.0%	
Inception date	8/05/2002		26/07/2000		4/01/1994		19/04/2002		19/07/2000		31/03/1993		26/02/1993	
Fund size (\$m)	5.7		1.2		201.2		6.8		6.3		98.3		73.0	
Entry price (\$)	1.402382		1.313092		2.454087		1.453699		1.630710		2.204230		2.273134	
Exit price (\$)	1.398885		1.307860		2.449189		1.451521		1.627456		2.204230		2.271998	

Commonwealth SuperOption 31/12/2009

Closed to new employer business

	Shares		Aggressive		Growth		Managed Growth		Managed		Moderate		Conservative		Capital Secure	
Asset allocation	Australian Shares	39.6%	Australian Shares	45.3%	Australian Shares	35.0%	Australian Shares	35.9%	Australian Shares	28.8%	Australian Shares	27.0%	Australian Shares	14.2%	Australian Bonds	36.6%
	International Shares	48.4%	International Shares	29.2%	International Shares	40.3%	International Shares	34.3%	International Shares	31.8%	International Shares	25.7%	International Shares	13.4%	Cash	63.4%
	Property	9.7%	Australian Bonds	8.7%	Australian Bonds	8.2%	Australian Bonds	10.2%	Australian Bonds	20.1%	Australian Bonds	20.5%	Australian Bonds	26.3%		
	Cash	2.3%	International Bonds	5.4%	International Bonds	0.0%	International Bonds	6.3%	International Bonds	0.0%	International Bonds	12.7%	International Bonds	0.0%		
			Property	7.6%	Direct Property	6.6%	Property	8.9%	Direct Property	7.1%	Property	7.0%	Direct Property	13.6%		
			Cash	4.0%	Listed Property Trusts	0.0%	Cash	4.4%	Listed Property Trusts	3.0%	Cash	7.1%	Listed Property Trusts	0.0%		
					Alternative Assets	3.7%			Alternative Assets	3.4%			Alternative Assets	3.9%		
					Cash	6.2%			Cash	5.8%			Cash	28.6%		
Australian shares - Top 10	Not available		Not available		BHP Billiton	4.1%	Not available		BHP Billiton	4.0%	Not available		BHP Billiton	4.2%		
					Commonwealth Bank	2.4%			Westfield	3.8%			Commonwealth Bank	2.4%		
					Westpac	2.2%			Commonwealth Bank	2.3%			Westpac	2.2%		
					ANZ	1.7%			Westpac	2.1%			ANZ	1.7%		
					National Australia Bank	1.6%			ANZ	1.6%			National Australia Bank	1.7%		
					Westfield	1.3%			National Australia Bank	1.6%			Westfield	1.4%		
					Telstra	1.1%			Stockland Trust Group	1.4%			Telstra	1.1%		
					Wesfarmers	1.0%			Telstra	1.1%			Wesfarmers	1.1%		
					Woolworths	1.0%			Wesfarmers	1.0%			Woolworths	1.0%		
					Rio Tinto	0.9%			Woolworths	1.0%			Rio Tinto	0.9%		
International shares - Top 10	Not available		Not available		Chevron (US)	0.8%	Not available		Chevron (US)	0.8%	Not available		Chevron (US)	0.8%		
					Chase Manhattan (US)	0.8%			Chase Manhattan (US)	0.7%			Chase Manhattan (US)	0.8%		
					Apple (US)	0.8%			Apple (US)	0.7%			Apple (US)	0.8%		
					Simon PPTY (US)	0.7%			Pfizer (US)	0.7%			Simon PPTY (US)	0.7%		
					Pfizer (US)	0.7%			Occidental Petroleum (US)	0.6%			Pfizer (US)	0.7%		
					Occidental Petroleum (US)	0.7%			Novartis (Ch)	0.6%			Occidental Petroleum (US)	0.7%		
					Novartis (Ch)	0.7%			Simon PPTY (US)	0.6%			Novartis (Ch)	0.7%		
					Cisco (US)	0.6%			Cisco (US)	0.6%			Uniball (Fr)	0.6%		
					Computer Associates (US)	0.6%			Computer Associates (US)	0.6%			Cisco (US)	0.6%		
					Uniball (Fr)	0.6%			Amgen (US)	0.5%			Computer Associates (US)	0.6%		
International shares - Country allocation	Not available		Not available		US	53.0%	Not available		US	50.9%	Not available		US	47.9%		
					UK	9.9%			Japan	10.0%			Japan	11.9%		
					Japan	8.7%			UK	9.4%			UK	8.8%		
					France	5.9%			Germany	5.6%			Germany	6.7%		
					Germany	4.9%			France	5.4%			France	4.7%		
Fund returns																
3 months	3.6%		2.6%		2.7%		2.4%		2.1%		2.2%		1.5%		0.7%	
1 year	25.0%		23.1%		13.4%		20.6%		10.9%		18.3%		4.7%		3.4%	
2 years (p.a.)	-10.2%		-6.5%		-4.2%		-6.5%		-5.2%		-3.3%		0.3%		4.8%	
3 years (p.a.)	-4.9%		-2.0%		0.6%		-2.1%		-1.5%		-0.9%		2.3%		4.3%	
5 years (p.a.)	2.9%		4.5%		5.9%		4.3%		3.9%		3.4%		4.3%		3.9%	
10 years (p.a.)	1.6%		4.2%		4.6%		4.9%		4.0%		3.5%		4.2%		3.7%	
Since inception (p.a.)	4.6%		6.1%		6.4%		6.4%		5.3%		4.8%		4.9%		3.6%	
Inception date	8/05/1997		27/03/1997		8/05/1997		27/03/1997		8/05/1997		27/03/1997		8/05/1997		8/05/1997	
Fund size (\$m)	31.7		25.2		33.4		51.6		117.4		8.8		9.1		13.8	
Entry price (\$)	1.775735		2.128815		2.704167		2.223295		3.712383		1.831069		2.110620		1.572021	
Exit price (\$)	1.765144		2.120334		2.696079		2.214438		3.701279		1.825592		2.106407		1.571235	

Commonwealth Life Superannuation Mastertrust 31/12/2009

Closed to new employer business

	Growth		Managed		Balanced		Capital Secure	
Asset allocation	Australian Shares	35.0%	Australian Shares	28.8%	Australian Shares	14.2%	Australian Bonds	36.6%
	International Shares	40.3%	International Shares	31.8%	International Shares	13.4%	Cash	63.4%
	Australian Bonds	8.2%	Australian Bonds	20.1%	Australian Bonds	26.3%		
	International Bonds	0.0%	International Bonds	0.0%	International Bonds	0.0%		
	Direct Property	6.6%	Direct Property	7.1%	Direct Property	13.6%		
	Listed Property Trusts	0.0%	Listed Property Trusts	3.0%	Listed Property Trusts	0.0%		
	Alternative Assets	3.7%	Alternative Assets	3.4%	Alternative Assets	3.9%		
	Cash	6.2%	Cash	5.8%	Cash	28.6%		
Australian shares - Top 10	BHP Billiton	4.1%	BHP Billiton	4.0%	BHP Billiton	4.2%	-	
	Commonwealth Bank	2.4%	Westfield	3.8%	Commonwealth Bank	2.4%	-	
	Westpac	2.2%	Commonwealth Bank	2.3%	Westpac	2.2%	-	
	ANZ	1.7%	Westpac	2.1%	ANZ	1.7%	-	
	National Australia Bank	1.6%	ANZ	1.6%	National Australia Bank	1.7%	-	
	Westfield	1.3%	National Australia Bank	1.6%	Westfield	1.4%	-	
	Telstra	1.1%	Stockland Trust Group	1.4%	Telstra	1.1%	-	
	Wesfarmers	1.0%	Telstra	1.1%	Wesfarmers	1.1%	-	
	Woolworths	1.0%	Wesfarmers	1.0%	Woolworths	1.0%	-	
	Rio Tinto	0.9%	Woolworths	1.0%	Rio Tinto	0.9%	-	
International shares - Top 10	Chevron (US)	0.8%	Chevron (US)	0.8%	Chevron (US)	0.8%	-	
	Chase Manhattan (US)	0.8%	Chase Manhattan (US)	0.7%	Chase Manhattan (US)	0.8%	-	
	Apple (US)	0.8%	Apple (US)	0.7%	Apple (US)	0.8%	-	
	Simon PPTY (US)	0.7%	Pfizer (US)	0.7%	Simon PPTY (US)	0.7%	-	
	Pfizer (US)	0.7%	Occidental Petroleum (US)	0.6%	Pfizer (US)	0.7%	-	
	Occidental Petroleum (US)	0.7%	Novartis (Ch)	0.6%	Occidental Petroleum (US)	0.7%	-	
	Novartis (Ch)	0.7%	Simon PPTY (US)	0.6%	Novartis (Ch)	0.7%	-	
	Cisco (US)	0.6%	Cisco (US)	0.6%	Uniball (Fr)	0.6%	-	
	Computer Associates (US)	0.6%	Computer Associates (US)	0.6%	Cisco (US)	0.6%	-	
	Uniball (Fr)	0.6%	Amgen (US)	0.5%	Computer Associates (US)	0.6%	-	
International shares - Country allocation	US	53.0%	US	50.9%	US	47.9%	-	
	UK	9.9%	Japan	10.0%	Japan	11.9%	-	
	Japan	8.7%	UK	9.4%	UK	8.8%	-	
	France	5.9%	Germany	5.6%	Germany	6.7%	-	
	Germany	4.9%	France	5.4%	France	4.7%	-	
Fund returns								
3 months		2.7%		2.1%		1.5%		0.7%
1 year		13.4%		10.9%		4.7%		3.1%
2 years (p.a.)		-4.2%		-5.2%		0.3%		4.5%
3 years (p.a.)		0.6%		-1.5%		2.3%		4.1%
5 years (p.a.)		5.9%		3.9%		4.3%		3.7%
10 years (p.a.)		4.6%		4.0%		4.2%		3.5%
Since inception (p.a.)		6.5%		6.7%		4.8%		4.7%
Inception date		2/05/1994		14/09/1989		4/01/1994		14/09/1989
Fund size (\$m)		50.0		84.2		104.9		38.9
Entry price (\$)		2.704167		3.712383		2.110620		2.536238
Exit price (\$)		2.696079		3.701279		2.106407		2.534970

Commonwealth Life Corporate/Business Super Bonds 31/12/2009

Closed to new investors

	Growth				Managed				Balanced				Capital Secure				
Asset allocation	Australian Shares		35.0%		Australian Shares		28.8%		Australian Shares		14.2%		Australian Bonds		36.6%		
	International Shares		40.3%		International Shares		31.8%		International Shares		13.4%		Cash		63.4%		
	Australian Bonds		8.2%		Australian Bonds		20.1%		Australian Bonds		26.3%						
	International Bonds		0.0%		International Bonds		0.0%		International Bonds		0.0%						
	Direct Property		6.6%		Direct Property		7.1%		Direct Property		13.6%						
	Listed Property Trusts		0.0%		Listed Property Trusts		3.0%		Listed Property Trusts		0.0%						
	Alternative Assets		3.7%		Alternative Assets		3.4%		Alternative Assets		3.9%						
	Cash		6.2%		Cash		5.8%		Cash		28.6%						
Australian shares - Top 10	BHP Billiton		4.1%		BHP Billiton		4.0%		BHP Billiton		4.2%	-					
	Commonwealth Bank		2.4%		Westfield		3.8%		Commonwealth Bank		2.4%	-					
	Westpac		2.2%		Commonwealth Bank		2.3%		Westpac		2.2%	-					
	ANZ		1.7%		Westpac		2.1%		ANZ		1.7%	-					
	National Australia Bank		1.6%		ANZ		1.6%		National Australia Bank		1.7%	-					
	Westfield		1.3%		National Australia Bank		1.6%		Westfield		1.4%	-					
	Telstra		1.1%		Stockland Trust Group		1.4%		Telstra		1.1%	-					
	Wesfarmers		1.0%		Telstra		1.1%		Wesfarmers		1.1%	-					
	Woolworths		1.0%		Wesfarmers		1.0%		Woolworths		1.0%	-					
	Rio Tinto		0.9%		Woolworths		1.0%		Rio Tinto		0.9%	-					
International shares - Top 10	Chevron (US)		0.8%		Chevron (US)		0.8%		Chevron (US)		0.8%	-					
	Chase Manhattan (US)		0.8%		Chase Manhattan (US)		0.7%		Chase Manhattan (US)		0.8%	-					
	Apple (US)		0.8%		Apple (US)		0.7%		Apple (US)		0.8%	-					
	Simon PPTY (US)		0.7%		Pfizer (US)		0.7%		Simon PPTY (US)		0.7%	-					
	Pfizer (US)		0.7%		Occidental Petroleum (US)		0.6%		Pfizer (US)		0.7%	-					
	Occidental Petroleum (US)		0.7%		Novartis (Ch)		0.6%		Occidental Petroleum (US)		0.7%	-					
	Novartis (Ch)		0.7%		Simon PPTY (US)		0.6%		Novartis (Ch)		0.7%	-					
	Cisco (US)		0.6%		Cisco (US)		0.6%		Uniball (Fr)		0.6%	-					
	Computer Associates (US)		0.6%		Computer Associates (US)		0.6%		Cisco (US)		0.6%	-					
	Uniball (Fr)		0.6%		Amgen (US)		0.5%		Computer Associates (US)		0.6%	-					
International shares - Country allocation	US		53.0%		US		50.9%		US		47.9%	-					
	UK		9.9%		Japan		10.0%		Japan		11.9%	-					
	Japan		8.7%		UK		9.4%		UK		8.8%	-					
	France		5.9%		Germany		5.6%		Germany		6.7%	-					
	Germany		4.9%		France		5.4%		France		4.7%	-					
Fund returns	Corporate		Business		Corporate		Business		Corporate		Business		Corporate		Business		
	*	**	*	**	*	**	*	**	*	**	*	**	*	**	*	**	
3 months	2.8%	2.9%	2.6%	2.7%	2.2%	2.3%	2.0%	2.1%	1.6%	1.7%	1.4%	1.5%	0.8%	0.8%	0.6%	0.6%	
1 year	14.2%	14.3%	13.4%	13.5%	11.7%	11.8%	10.9%	11.0%	5.5%	5.5%	4.7%	4.8%	3.9%	3.9%	3.2%	3.2%	
2 years (p.a.)	-3.4%	-3.5%	-4.0%	-4.1%	-4.4%	-4.6%	-5.1%	-5.2%	1.2%	1.1%	0.5%	0.4%	5.4%	5.4%	4.7%	4.7%	
3 years (p.a.)	1.5%	1.6%	0.8%	0.9%	-0.6%	-0.6%	-1.3%	-1.3%	3.2%	3.2%	2.5%	2.5%	5.0%	5.0%	4.3%	4.3%	
5 years (p.a.)	6.8%	6.9%	6.1%	6.2%	4.9%	4.9%	4.2%	4.2%	5.3%	5.3%	4.6%	4.6%	4.6%	4.6%	3.9%	3.9%	
10 years (p.a.)	5.6%	5.6%	4.9%	4.9%	5.0%	5.0%	4.3%	4.3%	5.1%	5.2%	4.5%	4.5%	4.4%	4.4%	3.7%	3.7%	
Since inception (p.a.)	7.5%	7.5%	6.9%	6.9%	7.5%	7.5%	6.8%	6.8%	5.7%	5.7%	5.1%	5.1%	5.5%	5.5%	4.7%	4.7%	
Inception date	2/05/1994	2/05/1994	2/05/1994	2/05/1994	22/01/1990	22/01/1990	26/03/1990	26/03/1990	4/01/1994	4/01/1994	4/01/1994	4/01/1994	22/01/1990	22/01/1990	26/03/1990	26/03/1990	
Fund size (\$m)	0.0	24.3	0.7	15.8	2.3	18.7	4.6	10.7	1.4	8.6	0.5	3.8	3.6	8.5	1.5	3.9	
Entry price (\$)	3.129709	3.133582	2.836673	2.840183	4.456474	4.460081	3.910817	3.913982	2.440694	2.443575	2.205612	2.208216	3.036192	3.036238	2.663503	2.663543	
Exit price (\$)	3.120348	3.124209	2.828188	2.831688	4.443145	4.446740	3.899119	3.902275	2.435822	2.438698	2.201210	2.203808	3.034674	3.034721	2.662172	2.662212	

* Policies opened before 1 January 1995

** Policies opened on or after 1 January 1995

Commonwealth Personal Superannuation & Rollover Plan and Commonwealth Rollover Fund 31/12/2009

Closed to new investors

	Australian Shares Fund		Growth Fund			Managed Fund			Balanced Fund			Capital Secure Fund			Savings Account		
Asset allocation	Australian Shares	98.1%	Australian Shares	35.0%	Australian Shares	28.8%	Australian Shares	14.2%	Australian Bonds	36.6%	Cash	100%					
	Cash	1.9%	International Shares	40.3%	International Shares	31.8%	International Shares	13.4%	Cash	63.4%							
			Australian Bonds	8.2%	Australian Bonds	20.1%	Australian Bonds	26.3%									
			International Bonds	0.0%	International Bonds	0.0%	International Bonds	0.0%									
			Direct Property	6.6%	Direct Property	7.1%	Direct Property	13.6%									
			Listed Property Trusts	0.0%	Listed Property Trusts	3.0%	Listed Property Trusts	0.0%									
			Alternative Assets	3.7%	Alternative Assets	3.4%	Alternative Assets	3.9%									
			Cash	6.2%	Cash	5.8%	Cash	28.6%									
Australian shares - Top 10	BHP Billiton	12.5%	BHP Billiton	4.1%	BHP Billiton	4.0%	BHP Billiton	4.2%									
	Commonwealth Bank	7.3%	Commonwealth Bank	2.4%	Westfield	3.8%	Commonwealth Bank	2.4%									
	Westpac	6.5%	Westpac	2.2%	Commonwealth Bank	2.3%	Westpac	2.2%									
	ANZ	5.0%	ANZ	1.7%	Westpac	2.1%	ANZ	1.7%									
	National Australia Bank	4.9%	National Australia Bank	1.6%	ANZ	1.6%	National Australia Bank	1.7%									
	Telstra	3.3%	Westfield	1.3%	National Australia Bank	1.6%	Westfield	1.4%									
	Wesfarmers	3.1%	Telstra	1.1%	Stockland Trust Group	1.4%	Telstra	1.1%									
	Woolworths	3.0%	Wesfarmers	1.0%	Telstra	1.1%	Wesfarmers	1.1%									
	Rio Tinto	2.8%	Woolworths	1.0%	Wesfarmers	1.0%	Woolworths	1.0%									
	Westfield	2.3%	Rio Tinto	0.9%	Woolworths	1.0%	Rio Tinto	0.9%									
International shares - Top 10			Chevron (US)	0.8%	Chevron (US)	0.8%	Chevron (US)	0.8%									
			Chase Manhattan (US)	0.8%	Chase Manhattan (US)	0.7%	Chase Manhattan (US)	0.8%									
			Apple (US)	0.8%	Apple (US)	0.7%	Apple (US)	0.8%									
			Simon PPTY (US)	0.7%	Pfizer (US)	0.7%	Simon PPTY (US)	0.7%									
			Pfizer (US)	0.7%	Occidental Petroleum (US)	0.6%	Pfizer (US)	0.7%									
			Occidental Petroleum (US)	0.7%	Novartis (Ch)	0.6%	Occidental Petroleum (US)	0.7%									
			Novartis (Ch)	0.7%	Simon PPTY (US)	0.6%	Novartis (Ch)	0.7%									
			Cisco (US)	0.6%	Cisco (US)	0.6%	Uniball (Fr)	0.6%									
			Computer Associates (US)	0.6%	Computer Associates (US)	0.6%	Cisco (US)	0.6%									
			Uniball (Fr)	0.6%	Amgen (US)	0.5%	Computer Associates (US)	0.6%									
International shares - Country allocation			US	53.0%	US	50.9%	US	47.9%									
			UK	9.9%	Japan	10.0%	Japan	11.9%									
			Japan	8.7%	UK	9.4%	UK	8.8%									
			France	5.9%	Germany	5.6%	Germany	6.7%									
			Germany	4.9%	France	5.4%	France	4.7%									
Fund returns	CPS&RP		CPS&RP	CRF*	CRF**	CPS&RP	CRF*	CRF**	CPS&RP	CRF*	CRF**	CPS&RP	CRF*	CRF**	CPS&RP	CRF*	CRF**
3 months	3.3%		2.7%	2.6%	2.7%	2.1%	2.1%	2.1%	1.5%	1.5%	1.5%	0.8%	0.7%	0.7%	0.9%	0.9%	0.9%
1 year	30.8%		13.4%	13.2%	13.3%	10.9%	10.8%	10.9%	4.7%	4.6%	4.7%	3.7%	3.5%	3.5%	3.4%	3.4%	3.4%
2 years (p.a.)	-4.2%		-4.2%	-4.3%	-4.4%	-5.2%	-5.3%	-5.4%	0.3%	0.3%	0.2%	5.0%	5.0%	5.0%	3.9%	3.9%	3.9%
3 years (p.a.)	2.0%		0.6%	0.6%	0.6%	-1.5%	-1.5%	-1.5%	2.3%	2.2%	2.3%	4.6%	4.5%	4.5%	4.0%	4.0%	4.0%
5 years (p.a.)	9.0%		5.9%	5.8%	5.9%	3.9%	3.9%	3.9%	4.3%	4.3%	4.3%	4.2%	4.2%	4.2%	3.9%	3.9%	3.9%
10 years (p.a.)	8.1%		4.6%	4.6%	4.6%	4.0%	4.0%	4.0%	4.2%	4.2%	4.2%	4.0%	4.0%	4.0%	3.7%	3.7%	3.7%
Since inception (p.a.)	6.9%		6.5%	6.5%	6.5%	6.7%	6.5%	6.5%	4.8%	5.0%	5.0%	5.0%	4.9%	4.9%	3.9%	3.7%	3.7%
Inception date	17/07/1997		1/08/1995	1/08/1995	1/08/1995	14/09/1989	22/06/1990	22/06/1990	4/01/1994	29/04/1994	29/04/1994	22/06/1990	22/06/1990	22/06/1990	31/03/1993	1/10/1996	1/10/1996
Fund size (\$m)	85.9		491.6	50.7	101.0	622.0	206.2	212.8	202.4	25.5	79.6	169.9	216.0	134.3	202.5	4.1	8.0
Entry price (\$)	2.319459		2.704167	2.700189	2.703531	3.712383	3.707657	3.710658	2.110620	2.108832	2.111322	2.699274	2.791343	2.791385	1.907546	1.906745	1.906745
Exit price (\$)	2.312522		2.696079	2.692113	2.695445	3.701279	3.696567	3.699559	2.106407	2.104623	2.107108	2.697925	2.789948	2.789990	1.907546	1.906745	1.906745

* Policies opened before 20 April 1994

**Policies opened after 20 April 1994

Commonwealth Life Rollover Bonds 31/12/2009				Closed to new investors				
	Managed Fund		Capital Secure Fund					
Asset allocation	Australian Shares	28.8%	Australian Bonds	36.6%				
	International Shares	31.8%	Cash	63.4%				
	Australian Bonds	20.1%						
	International Bonds	0.0%						
	Direct Property	7.1%						
	Listed Property Trusts	3.0%						
	Alternative Assets	3.4%						
	Cash	5.8%						
Australian shares - Top 10	BHP Billiton	4.0%						
	Westfield	3.8%						
	Commonwealth Bank	2.3%						
	Westpac	2.1%						
	ANZ	1.6%						
	National Australia Bank	1.6%						
	Stockland Trust Group	1.4%						
	Telstra	1.1%						
	Wesfarmers	1.0%						
	Woolworths	1.0%						
International shares - Top 10	Chevron (US)	0.8%						
	Chase Manhattan (US)	0.7%						
	Apple (US)	0.7%						
	Pfizer (US)	0.7%						
	Occidental Petroleum (US)	0.6%						
	Novartis (Ch)	0.6%						
	Simon PPTY (US)	0.6%						
	Cisco (US)	0.6%						
	Computer Associates (US)	0.6%						
	Amgen (US)	0.5%						
International shares - Country allocation	US	50.9%						
	Japan	10.0%						
	UK	9.4%						
	Germany	5.6%						
	France	5.4%						
Fund returns								
3 months		2.14%		0.81%				
1 year		10.91%		3.67%				
2 years (p.a.)		-5.24%		5.04%				
3 years (p.a.)		-1.50%		4.60%				
5 years (p.a.)		3.91%		4.20%				
10 years (p.a.)		4.00%		4.00%				
Since inception (p.a.)		6.66%		5.01%				
Inception date		14/09/1989		14/09/1989				
Fund size (\$m)		622.0		169.9				
Entry price (\$)		3.712383		2.699274				
Exit price (\$)		3.701279		2.697925				

Commonwealth Life Insurance & Family Bonds 31/12/2009						Closed to new investors						
	Capital Secure Fund			Managed Fund								
Asset allocation	Australian Shares	9.1%		Australian Shares	27.3%							
	International Shares	7.4%		International Shares	25.4%							
	Australian Bonds	38.3%		Australian Bonds	18.9%							
	International Bonds	0.0%		International Bonds	0.0%							
	Property	10.9%		Property	14.3%							
	Alternative Assets	3.4%		Alternative Assets	4.3%							
	Cash	30.9%		Cash	9.8%							
Australian shares - Top 10	BHP Billiton	5.7%		BHP Billiton	4.7%							
	Commonwealth Bank	3.3%		Commonwealth Bank	2.8%							
	Westpac	2.9%		Westpac	2.5%							
	ANZ	2.3%		ANZ	1.9%							
	National Australia Bank	2.3%		National Australia Bank	1.9%							
	Westfield	1.7%		Telstra	1.3%							
	Telstra	1.5%		Wesfarmers	1.2%							
	Wesfarmers	1.4%		Woolworths	1.1%							
	Woolworths	1.4%		Westfield	1.1%							
	Rio Tinto	1.3%		Rio Tinto	1.1%							
International shares - Top 10	Chevron (US)	0.8%		Chevron (US)	0.9%							
	Chase Manhattan (US)	0.8%		Chase Manhattan (US)	0.9%							
	Apple (US)	0.7%		Apple (US)	0.9%							
	Pfizer (US)	0.7%		Pfizer (US)	0.8%							
	Occidental Petroleum (US)	0.7%		Occidental Petroleum (US)	0.8%							
	Novartis (Ch)	0.6%		Novartis (Ch)	0.8%							
	Cisco (US)	0.6%		Cisco (US)	0.7%							
	Computer Associates (US)	0.6%		Computer Associates (US)	0.7%							
	Amgen (US)	0.6%		Amgen (US)	0.7%							
	Vodafone (UK)	0.6%		Vodafone (UK)	0.7%							
International shares - Country allocation	US	43.6%		US	50.1%							
	Japan	14.7%		Japan	10.7%							
	Germany	8.3%		UK	9.5%							
	UK	8.0%		Germany	6.2%							
	France	3.7%		France	5.0%							
Fund returns												
3 months		0.8%		0.9%		1.4%		1.8%				
1 year		2.4%		2.4%		6.9%		7.2%				
2 years (p.a.)		1.2%		1.1%		-2.9%		-3.3%				
3 years (p.a.)		2.0%		2.1%		-0.6%		-0.4%				
5 years (p.a.)		3.2%		3.2%		3.6%		3.7%				
10 years (p.a.)		3.0%		3.0%		3.6%		3.7%				
Since inception (p.a.)		4.2%		4.2%		5.5%		5.5%				
Inception date		14/09/1988		14/09/1988		14/09/1988		14/09/1988				
Fund size (\$m)		29.9		14.3		22.5		46.7				
Entry price (\$)		2.410859		2.418724		3.117926		3.137751				
Exit price (\$)		2.407248		2.415101		3.108600		3.128366				

*Policies opened before 1 July 1995

**Policies opened on or after 1 July 1995