

Private Portfolio

For the 12 months to 31 December 2011

Portfolio Type	Balanced		Growth		High Growth		Australian Equities	
	Portfolio*	Intech Survey Average	Portfolio*	Intech Survey Average	Portfolio*	Intech Survey Average	Portfolio*	S&P/ASX 300 Accum Index
2011	-7.7%	0.3%	-11.4%	-2.4%	-13.2%	-9.1%	-12.3%	-11.0%
2010	-0.9%	4.7%	-2.0%	3.9%	-3.0%	0.5%	-0.7%	1.9%
2009	36.3%	15.2%	41.0%	19.1%	44.0%	24.3%	59.3%	37.6%
2008	-37.8%	-18.6%	-35.4%	-24.0%	-32.4%	-34.1%	-38.6%	-38.9%
2007	16.3%	7.1%	19.8%	7.2%	23.7%	9.7%	19.5%	16.2%

**Performance**

Investment returns are historical and future performance is not guaranteed. All figures are in Australian dollar terms. Returns are for a twelve month period to 31 December of the year indicated and are quoted gross of fees. \* Private Portfolio returns represent the composite of portfolios managed by **Hyperion** Asset Management Limited.

**Benchmarks**

The Intech Survey is one of Australia's largest surveys of fund managers. The S&P/ASX 300 Accumulation Index ('S&P/ASX 300 Accum Index') is a measure of the Australian sharemarket.