

PORTFOLIO HOLDINGS DISCLOSURES
31 DECEMBER 2024



AZ47: AGGRESSIVE OPTION

Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Aggressive Option — Assets			Summary	
1	CASH				
	Name of Institution	Currency		Value (AUD)	Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD		\$35,305,778	1.90%
	MACQUARIE BANK LIMITED	AUD		\$38,983,571	2.10%
	Total			\$74,289,349	4.00%
2	FIXED INCOME				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name of Issuer / Counterparty			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
3	FIXED INCOME				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			20,438,410	1.10%
	INSIGHT INVESTMENT MANAGEMENT			18,312,090	0.99%
	INTERMEDIATE CAPITAL GROUP			14,305,167	0.77%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND			18,381,224	0.99%
	WESTBOURNE CAPITAL			1,123,821	0.06%
	Total			\$72,560,712	3.90%
4	LISTED EQUITY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* ALLAN GRAY AUSTRALIAN EQUITIES FUND		48,444,656	82,002,271	4.41%
	* HYPERION AUSTRALIAN GROWTH COMPANIES FUND		17,432,908	86,352,166	4.65%
	* ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		8,795,709	247,560,907	13.32%
	* MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		144,053,664	360,134,178	19.37%
	* REALINDEX EMERGING MARKETS C		101,093,144	81,652,930	4.39%
	* VANGUARD INTL SHARES INDEXED FUND		45,870,532	175,372,218	9.43%
	* WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		272,070	422,929,155	22.75%
	FIREFINCH LTD COMMON STOCK	FFX	609,567	54,861	0.00%
	Total			\$1,456,058,684	78.33%
	*Unlisted Wholesale Unit Trust that invests in listed equities				
5	UNLISTED EQUITY				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
6	UNLISTED EQUITY				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	INDUSTRY FUNDS MANAGEMENT			52,946	0.00%
	Total			\$52,946	0.00%

Table Order	Portfolio Holdings Information for Investment Aggressive Option —Assets			Summary	
7	LISTED PROPERTY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND			43,609,720	2.35%
	Total			\$43,609,720	2.35%
	*Unlisted Wholesale Unit Trust that invests in listed property				
8	UNLISTED PROPERTY				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	Address	% of property held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%
9	UNLISTED PROPERTY				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BARWON INVESTMENT PARTNERS			17,117,087	0.92%
	DEXUS WHOLESALE SHOPPING CENTRE FUND			17,766,335	0.96%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA			19,216,829	1.03%
WENTWORTH CAPITAL			952,607	0.05%	
Total			55,052,859	2.96%	
10	LISTED INFRASTRUCTURE				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	* MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED			19,360,412	1.04%
	Total			\$19,360,412	1.04%
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure				
11	UNLISTED INFRASTRUCTURE				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
12	UNLISTED INFRASTRUCTURE				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	ANCALA PARTNERS			12,256,326	0.66%
	EQT INFRASTRUCTURE LIMITED			15,484	0.00%
	NORTH HAVEN INFRASTRUCTURE PARTNERS			879,413	0.05%
	PALISADE INVESTMENT PARTNERS			58,164,055	3.13%
SUSI PARTNERS			16,854,316	0.91%	
Total			88,169,594.71	4.74%	
13	LISTED ALTERNATIVES				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
	Total			\$0	0.00%

Table Order	Portfolio Holdings Information for Investment Aggressive Option — Assets	Summary	
14	UNLISTED ALTERNATIVES Held directly or by associated entities or by PSTs Internally managed		
	Name/kind of investment item	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
15	UNLISTED ALTERNATIVES Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed		
	Name of Fund Manager	Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	68,018,007	3.66%
	Total	\$68,018,007	3.66%
	TOTAL INVESTMENT ITEMS	\$1,877,172,283	100.98%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Aggressive Option — Derivatives			
Kind of derivative		Value	Weighting
Forwards		(18,209,834)	-0.98%
Total		(\$18,209,834)	-0.98%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Aggressive Option — Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	3%	0.00%
Fixed Income	4%	0.00%
Equity	78%	0.00%
Property	5%	0.00%
Infrastructure	6%	0.00%
Alternatives	4%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Option [A]—Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	118%	19.29%
USD	-13%	-14.46%
Developed Markets	-4%	-5.69%
Emerging Markets	0%	-0.13%

AZ49: BALANCED OPTION
Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Balanced Option —Assets			Summary	
1	CASH				
	Name of Institution	Currency		Value (AUD)	Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD		54,490,306	1.10%
	MACQUARIE BANK LIMITED	AUD		60,166,330	1.22%
	Total			\$114,656,636	2.32%
2	FIXED INCOME				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name of Issuer / Counterparty			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
3	FIXED INCOME				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BLACKROCK INVESTMENT MANAGEMENT			544,358,924	11.04%
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			100,363,473	2.03%
	COLCHESTER GLOBAL INVESTORS			229,587,249	4.66%
	INSIGHT INVESTMENT MANAGEMENT			89,922,110	1.82%
	INTERMEDIATE CAPITAL GROUP			70,245,987	1.42%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND			90,261,593	1.83%
	WESTBOURNE CAPITAL			5,518,560	0.11%
	Total			\$1,130,257,896	22.92%
4	LISTED EQUITY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
*	ALLAN GRAY AUSTRALIAN EQUITIES FUND		92,116,952	155,926,358	3.16%
*	HYPERION AUSTRALIAN GROWTH COMPANIES FUND		33,148,470	164,197,633	3.33%
*	ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		15,851,478	446,150,063	9.05%
*	MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		273,916,384	684,790,925	13.88%
*	REALINDEX EMERGING MARKETS C		184,396,000	148,936,651	3.02%
*	VANGUARD INTL SHARES INDEXED FUND		82,667,096	316,052,834	6.41%
*	WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		490,319	762,195,743	15.45%
	FIREFINCH LTD COMMON STOCK	FFX	2,067,474	186,073	0.00%
	Total			2,678,436,281	54.31%
	*Unlisted Wholesale Unit Trust that invests in listed equities				
5	UNLISTED EQUITY				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
6	UNLISTED EQUITY				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	INDUSTRY FUNDS MANAGEMENT			179,578	0.00%
	Total			\$179,578	0.00%
7	LISTED PROPERTY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
*	RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		75,921,776	144,395,632	2.93%
	Total			\$144,395,632	2.93%
	*Unlisted Wholesale Unit Trust that invests in listed property				

Table Order	Portfolio Holdings Information for Investment Aggressive Option — Assets	Summary		
8	UNLISTED PROPERTY Held directly or by associated entities or by PSTs Internally managed			
	Name/kind of investment item Address % of property held	Value (AUD)	Weighting (%)	
	Total	\$0	0.00%	
9	UNLISTED PROPERTY Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed			
	Name of Fund Manager	Value (AUD)	Weighting (%)	
	DEXUS WHOLESALE SHOPPING CENTRE FUND	88,892,378	1.80%	
	MIRVAC FUNDS MANAGEMENT AUSTRALIA	96,149,806	1.95%	
	BARWON INVESTMENT PARTNERS	85,643,921	1.74%	
	WENTWORTH CAPITAL	4,766,290	0.10%	
	Total	275,452,395	5.59%	
10	LISTED INFRASTRUCTURE			
	Name/kind of investment item Security Identifier Units held	Value (AUD)	Weighting (%)	
*	MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED	61,883,152	68,411,823	1.39%
	Total	\$68,411,823	1.39%	
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure			
11	UNLISTED INFRASTRUCTURE Held directly or by associated entities or by PSTs Internally managed			
	Name/kind of investment item % Ownership	Value (AUD)	Weighting (%)	
	Total	\$0	0.00%	
12	UNLISTED INFRASTRUCTURE Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed			
	Name of Fund Manager	Value (AUD)	Weighting (%)	
	ANCALA PARTNERS	43,308,872	0.88%	
	EQT INFRASTRUCTURE LIMITED	54,716	0.00%	
	NORTH HAVEN INFRASTRUCTURE PARTNERS	3,107,486	0.06%	
	PALISADE INVESTMENT PARTNERS	205,528,123	4.17%	
	SUSI PARTNERS	59,556,302	1.21%	
	Total	\$311,555,499	6.32%	
13	LISTED ALTERNATIVES			
	Name/kind of investment item Security Identifier Units held	Value (AUD)	Weighting (%)	
	Total	\$0	0.00%	

Table Order	Portfolio Holdings Information for Investment Aggressive Option — Assets	Summary	
14	UNLISTED ALTERNATIVES Held directly or by associated entities or by PSTs Internally managed Name/kind of investment item	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
15	UNLISTED ALTERNATIVES Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed Name of Fund Manager	Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	245,086,114	4.97%
	Total	\$245,086,114	4.97%
	Total Investment Items	\$4,968,431,853	100.74%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Balanced Option — Derivatives		Value	Weighting
Kind of derivative			
Forwards		(36,444,915)	-0.74%
Total		(\$36,444,915)	-0.74%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Balanced Option — Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	2%	0.00%
Fixed Income	23%	0.00%
Equity	54%	0.00%
Property	9%	0.00%
Infrastructure	8%	0.00%
Alternatives	5%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Balanced Option—Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	111%	14.84%
USD	-9%	-10.61%
Developed Markets	-3%	-4.88%
Emerging Markets	0%	-0.09%

AZ51: CAUTIOUS OPTION
Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Cautious Option —Assets			Summary	
1	CASH				
	Name of Institution	Currency		Value (AUD)	Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD		62,191,773	16.06%
	MACQUARIE BANK LIMITED	AUD		68,670,454	17.73%
	Total			\$130,862,226	33.80%
2	FIXED INCOME				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name of Issuer / Counterparty			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
3	FIXED INCOME				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	BLACKROCK INVESTMENT MANAGEMENT		\$	68,572,156	17.71%
	BLUEBAY EMERGING MARKET AGGREGATE BOND FUND			\$4,090,975	1.06%
	COLCHESTER GLOBAL INVESTORS		\$	29,041,489	7.50%
	INTERMEDIATE CAPITAL GROUP			\$2,863,339	0.74%
	INSIGHT INVESTMENT MANAGEMENT		\$	3,665,369	0.95%
	WELLINGTON SECURITIZED OPPORTUNITIES FUND			\$3,679,207	0.95%
	WESTBOURNE CAPITAL			\$224,945	0.06%
	Total			\$112,137,479	28.96%
4	LISTED EQUITY				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
*	ALLAN GRAY AUSTRALIAN EQUITIES FUND		2,931,195	\$4,961,633	1.28%
*	HYPERION AUSTRALIAN GROWTH COMPANIES FUND		1,054,796	\$5,224,828	1.35%
*	ISHARES WHOLESALE INDEXED INTERNATIONAL EQUITY		568,684	\$16,005,977	4.13%
*	MACQUARIE AUSTRALIAN PURE INDEXED EQUITIES FUND		8,716,118	\$21,790,295	5.63%
*	VANGUARD INTL SHARES INDEXED FUND		2,965,746	\$11,338,639	2.93%
*	WILLIS TOWERS WATSON AUSTRALIA GLOBAL EQUITY FOCUS		17,591	\$27,344,359	7.06%
	Total			\$86,665,732	22.38%
	*Unlisted Wholesale Unit Trust that invests in listed equities				
5	UNLISTED EQUITY				
	Held directly or by associated entities or by PSTs				
	Internally managed				
	Name/kind of investment item	% Ownership		Value (AUD)	Weighting (%)
	Total			\$0	0.00%
6	UNLISTED EQUITY				
	Investment in non-associated entities;				
	Held directly or by associated entities or by PSTs				
	Externally managed				
	Name of Fund Manager			Value (AUD)	Weighting (%)
	Total			\$0	0.00%
7	Listed Property				
	Name/kind of investment item	Security Identifier	Units held	Value (AUD)	Weighting (%)
*	RESOLUTION CAPITAL GLOBAL PROPERTY SECURITIES FUND		6,542,052	12,442,327	3.21%
	Total			12,442,327	3.21%
	*Unlisted Wholesale Unit Trust that invests in listed property				

Table Order	Portfolio Holdings Information for Investment Cautious Option —Assets	Summary	
8	UNLISTED PROPERTY Held directly or by associated entities or by PSTs Internally managed		
	Name/kind of investment itemAddress% of property held	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
9	UNLISTED PROPERTY Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed		
	Name of Fund Manager	Value (AUD)	Weighting (%)
	DEXUS WHOLESALE SHOPPING CENTRE FUND	5,242,636	1.35%
	BARWON INVESTMENT PARTNERS	5,051,051	1.30%
	MIRVAC FUNDS MANAGEMENT AUSTRALIA	5,670,660	1.46%
	WENTWORTH CAPITAL	281,103	0.07%
	Total	16,245,449	4.20%
10	LISTED INFRASTRUCTURE		
	Name/kind of investment itemSecurity IdentifierUnits held	Value (AUD)	Weighting (%)
*	MAPLE BROWN ABBOTT GLOBAL LISTED INFRASTRUCTURE FUND HEDGED3,094,626	\$3,421,109	0.03%
	Total	\$3,421,109	0.03%
	*Unlisted Wholesale Unit Trust that invests in listed infrastructure		
11	UNLISTED INFRASTRUCTURE Held directly or by associated entities or by PSTs Internally managed		
	Name/kind of investment item% Ownership	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
12	UNLISTED INFRASTRUCTURE Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed		
	Name of Fund Manager	Value (AUD)	Weighting (%)
	ANCALA PARTNERS	\$2,165,772	0.56%
	EQT INFRASTRUCTURE LIMITED	\$2,736	0.00%
	NORTH HAVEN INFRASTRUCTURE PARTNERS	\$155,398	0.04%
	PALISADE INVESTMENT PARTNERS	\$10,277,962	2.65%
	SUSI PARTNERS	\$2,978,266	0.77%
	Total	\$15,580,134	4.02%
13	LISTED ALTERNATIVES		
	Name/kind of investment itemSecurity IdentifierUnits held	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
14	UNLISTED ALTERNATIVES Held directly or by associated entities or by PSTs Internally managed		
	Name/kind of investment item	Value (AUD)	Weighting (%)
	Total	\$0	0.00%
15	UNLISTED ALTERNATIVES Investment in non-associated entities; Held directly or by associated entities or by PSTs Externally managed		
	Name of Fund Manager	Value (AUD)	Weighting (%)
	FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	\$11,629,901	3.00%
	Total	\$11,629,901	3.00%
	Total Investment Items	\$388,984,358	99.60%

Table 2 – Derivatives by kind of derivative

Portfolio Holdings Information for Investment Cautious Option —Derivatives		
Kind of derivative	Value	Weighting
Forwards	(\$1,767,829)	-0.46%
Total	(\$1,767,829)	-0.46%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Cautious Option —Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	33%	0.00%
Fixed Income	29%	0.00%
Equity	22%	0.00%
Property	7%	0.00%
Infrastructure	5%	0.00%
Alternatives	3%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Cautious Option—Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	107%	8.85%
USD	-5%	-6.27%
Developed Markets	-2%	-2.98%
Emerging Markets	0%	-0.06%

AZ53: CASH
Table 1 – Assets

Table Order	Portfolio Holdings Information for Investment Cash Option —Assets	Summary	
1	CASH		
	Name of Institution	Currency	Value (AUD) Weighting (%)
	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AUD	212,665,822 100.80%
	MACQUARIE BANK LIMITED	AUD	(1,685,845) -0.80%
	Total		210,979,977 100.00%

Table 3 – Derivatives by asset class

Portfolio Holdings Information for Investment Cash Option —Derivatives by Asset Class		
Asset Class	Actual Asset Allocation (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
Cash	100%	0.00%
Total	100%	

Table 4—Derivatives by currency

Portfolio Holdings Information for Investment Cash Option—Derivatives by Currency		
Currency exposure	Actual Currency Exposure (% of Assets (including derivatives) in the investment option)	Effect of Derivatives Exposure (% of Assets (including derivatives) in the investment option)
AUD	100%	0.00%