

Asset Allocation Report As At 14/05/2004

Report Prepared: Friday, 25 June 2004 14:09:03

Reference	Institution	Unit	Type	Face Value	Sector %	Asset %	Market Rate	Market Value	Sector %	Asset %
Equities										
Listed Property Trusts										
EQ-000004	UBS Warburg	SCNA	Deutsche Diversified Trust	50,270.53	1.07%		1.17	49,878.27	1.06%	
EQ-000005	UBS Warburg	SCNA	General Prop. Trust	70,231.00	1.50%		2.98	74,500.00	1.58%	
EQ-000006	UBS Warburg	SCNA	Investa Property Group	60,810.20	1.30%		1.93	68,843.10	1.46%	
EQ-000007	UBS Warburg	SCNA	Stockland Trust Grp	47,945.99	1.02%		5.30	60,186.80	1.27%	
EQ-000008	UBS Warburg	SCNA	Westfield Trust	164,000.00	3.50%		3.55	177,500.00	3.76%	
Total Listed Property Trusts				393,257.72	8.40%			430,908.17	9.13%	
Managed Equity Funds										
EQ-000001	Challenger	SCNA	Challenger Australian Share Fund	2,289,674.65	48.89%		2.18	2,289,674.71	48.50%	
EQ-000002	Warakirri	SCNA	Warakirri Charitable Select Equities	2,000,846.58	42.72%		1.25	2,000,767.44	42.38%	
Total Managed Equity Funds				4,290,521.23	91.60%			4,290,442.15	90.87%	
Total Equities				4,683,778.95	100.00%	26.33%		4,721,350.32	100.00%	25.83%
Fixed Interest										
FRN (Quartely)										
FI-000010	UBS Warburg	SCNA	FRN (Quartely)	210,000.00	2.91%		0.05	209,999.44	2.74%	
Total FRN (Quartely)				210,000.00	2.91%			209,999.44	2.74%	
Govt Stock										
FI-000009	Tasmania Public Fin	SCNA	Govt Stock	1,000,000.00	13.87%		0.05	1,044,750.87	13.65%	
Total Govt Stock				1,000,000.00	13.87%			1,044,750.87	13.65%	

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Semi Fix Interest										
FI-000006	Citibank	SCNA	Semi Fix Interest	2,000,000.00	27.74%		0.05	2,171,327.16	28.37%	
FI-000007	GE Capital	SCNA	Semi Fix Interest	2,000,000.00	27.74%		0.05	2,124,087.20	27.75%	
FI-000008	Rabobank	SCNA	Semi Fix Interest	2,000,000.00	27.74%		0.05	2,104,426.49	27.49%	
Total Semi Fix Interest				6,000,000.00	83.22%			6,399,840.85	83.61%	
Total Fixed Interest				7,210,000.00	100.00%	40.53%		7,654,591.17	100.00%	41.88%
Money Market										
11am Cash										
MM-00000007	St George Bank	SCNA	11am Cash	2,500,000.00	42.42%		5.20	2,504,273.97	42.42%	
MM-00000008	Westpac Banking C	SCNA	11am Cash	2,820,000.00	47.85%		5.20	2,824,821.04	47.85%	
Total 11am Cash				5,320,000.00	90.27%			5,329,095.01	90.28%	
Term Deposits										
MM-00000018	Westpac Banking C	SCNA	Term Deposits	30,005.88	0.51%		5.44	30,068.49	0.51%	
MM-00000024	Westpac Banking C	SCNA	Term Deposits	202,671.03	3.44%		5.25	202,816.79	3.44%	
MM-00000025	Westpac Banking C	SCNA	Term Deposits	60,487.47	1.03%		5.25	60,530.97	1.03%	
MM-00000026	Westpac Banking C	SCNA	Term Deposits	496.75	0.01%		5.25	497.11	0.01%	
MM-00000027	Westpac Banking C	SCNA	Term Deposits	160,917.92	2.73%		5.25	161,033.65	2.73%	
MM-00000028	Commonwealth Ban	SCNA	Term Deposits	119,030.09	2.02%		5.25	119,115.69	2.02%	
Total Term Deposits				573,609.14	9.73%			574,062.70	9.72%	
Total Money Market				5,893,609.14	100.00%	33.13%		5,903,157.71	100.00%	32.29%
Report Total:				17,787,388.09		100.00%		18,279,099.20		100.00%