

Key Facts

Portfolio Manager	Hamish Douglass	Contribution Fee*	Up to 1.25%
Structure	Global Equity Fund, \$A unhedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	MER/ICR*	1.36%
Performance Fee*	10.10% of net excess return over the MSCI World Net TR Index (\$A). Subject to net performance also being greater than the Australian 10-year Government Bond Yield and high water mark provisions.		

* All fees are inclusive of the net effect of GST

Performance[†]

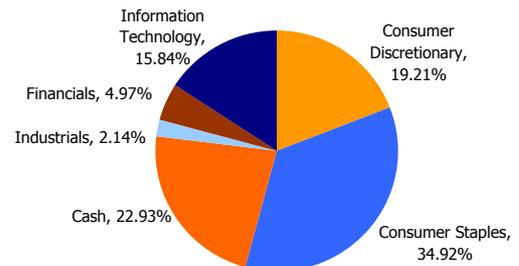
	Fund	Index*	Excess
1 month	-0.08%	0.03%	-0.11%
3 months	-7.85%	-8.63%	0.77%
6 months	8.20%	-8.30%	16.49%
12 months	-1.03%	-17.81%	16.77%
Since Inception (% p.a)	-4.25%	-18.68%	14.42%
Since Inception	-6.65%	-27.92%	21.27%

* MSCI World Net TR Index (\$A)

Performance Chart Growth of \$1,000

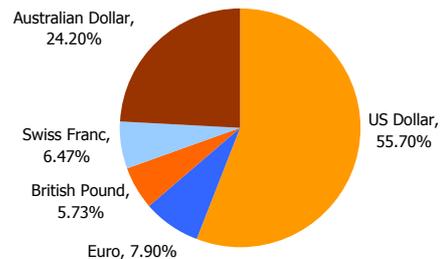
Top Ten Holdings in Alphabetical Order

American Express	Financials
eBay Inc	Information Technology
Google Inc	Information Technology
McDonald's Corp	Consumer Discretionary
Nestle SA	Consumer Staples
Pepsico Inc	Consumer Staples
Procter and Gamble	Consumer Staples
Tesco Plc	Consumer Staples
Wal-Mart Stores Inc.	Consumer Staples
Yum! Brands Inc	Consumer Discretionary

Industry Breakdown

Country Breakdown

Multinational*	51.39%
North America	19.22%
United Kingdom	5.73%
Australia	0.73%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	22.93%
TOTAL	100.00%

* Multinational: Greater than 50% of revenues outside home country

Currency Breakdown

Portfolio Commentary

The global equity market was lower over the month in local currency terms (-7.09%) however in light of a weakening Australian dollar, the AUD benchmark delivered a small positive return (0.03%).

The fund performed broadly in line with the benchmark during the month and has materially outperformed over longer periods and since inception. Google was the standout performer for the month (up over 10% in USD terms) whilst eBay, Procter and Gamble, and Wal-Mart Stores all declined over 10% over the month. These short-term price movements mean very little to us as we are very focused on superior risk-adjusted returns over the long term, however they have provided the opportunity to continue to build positions in these outstanding businesses at attractive prices.

As always, we remain very focused on quality and minimising the risk of permanent capital loss.

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[†] Calculations are based on exit price to exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable).
 Fund Inception 1 July 2007.

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