

**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 Benchmark (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<sup>†</sup>**

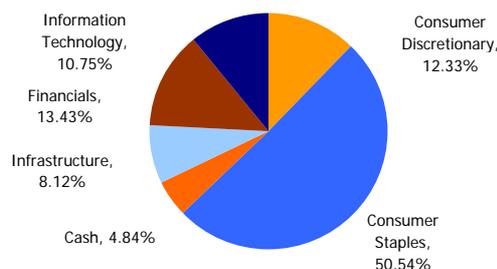
	Fund	Excess Return*
1 month	3.50%	0.75%
3 months	3.29%	5.38%
6 months	9.76%	5.24%
12 months	2.71%	8.95%
2 Years (% p.a.)	0.31%	15.33%
Since Inception	-1.99%	27.93%

\* Over benchmark

**Performance Chart Growth of \$1,000**

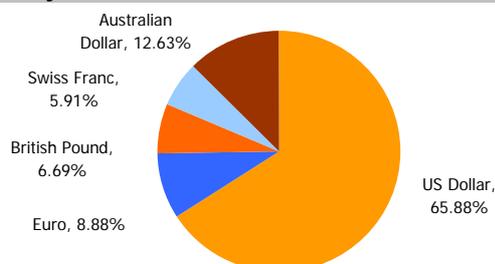
**Top Ten Holdings in Alphabetical Order**

American Express	Financials
Coca-Cola Company	Consumer Staples
eBay Inc	Information Technology
Kraft Foods	Consumer Staples
Macquarie Infrastructure Group	Infrastructure
McDonald's Corp	Consumer Discretionary
Nestlé SA	Consumer Staples
Procter and Gamble	Consumer Staples
US Bancorp	Financials
Yum! Brands Inc	Consumer Discretionary

**Industry Breakdown**

**Regional Breakdown**

Multinational*	60.11%
North America	28.41%
United Kingdom	3.86%
Australia	2.78%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	4.84%
<b>TOTAL</b>	<b>100.00%</b>

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

**Currency Breakdown**

**Portfolio Commentary**

The global market appreciated during the month of November to be up over 3% in local currency terms, while slight appreciation of the Australian dollar during the month resulted in an increase of 2.8% in Australian dollar terms.

The fund delivered 3.50% for the month and 2.71% for the 12 months to November, outperforming the benchmark slightly over the month and significantly outperforming the benchmark over the 1 year (0.75% and 8.95% respectively). During November, the fund benefitted from significant gains in its investee companies; American Express (20.1%), eBay (9.9%), McDonald's (8.9%), Coca Cola (8.1%), Procter & Gamble (7.5%) and Yum! Brands (7.0%) [all gains are reported in local currency terms].

Fund inflows and cash holdings continue to be deployed across the portfolio with the fund continuing to selectively purchase companies at prices below our assessed intrinsic value. The fund continued to selectively increase its exposure to infrastructure during the month of November, as the sector continued to remain largely left behind by the recent market rally despite exhibiting strong underlying fundamentals. This is highlighted by the inclusion of Macquarie Infrastructure Group to the Top Ten holdings of the fund.

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<sup>†</sup> 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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