

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[†]

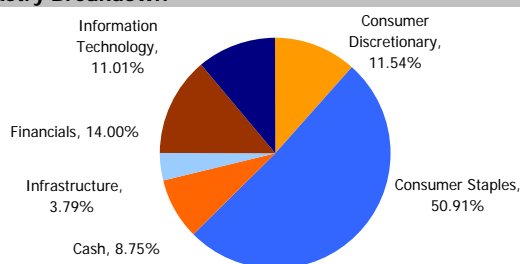
	Fund	Excess Return*
1 month	1.72%	-0.96%
3 months	6.27%	-0.49%
6 months	7.85%	-3.28%
12 months	0.82%	16.25%
2 Years (% p.a.)	-3.82%	12.36%
Since Inception	-5.11%	23.31%

* Over benchmark

Performance Chart Growth of \$1,000

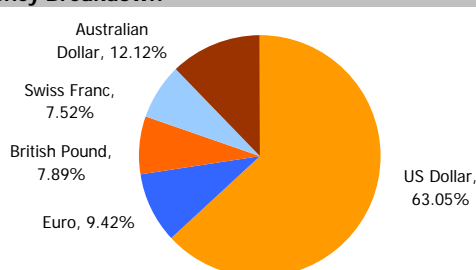
Top Ten Holdings in Alphabetical Order

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

Industry Breakdown

Regional Breakdown

Multinational*	61.40%
North America	24.67%
United Kingdom	4.34%
Australia	0.84%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	8.75%
TOTAL	100.00%

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

Currency Breakdown

Portfolio Commentary

The global market continued to appreciate during the month of August in local currency terms, slightly offset by a continuation in the broad appreciation of the Australian Dollar. In local currency terms, all sectors gained led by the Financials, Industrials and Utilities sectors which gained 9.3%, 4.0% and 3.6% respectively.

The fund delivered 1.72% for the month and 0.82% for the 12 months to August, slightly underperforming the benchmark for the month but significantly outperforming the benchmark over 12 months. During August the fund benefitted from the continued appreciation of American Express and US Bancorp (which appreciated 19% and 11% respectively) whilst eBay and Google both appreciated 4% in local currency terms. Over the 6 months to August, American Express, eBay, US Bancorp and Google have been the top performers in the portfolio returning 186%, 104%, 59% and 37% respectively.

Fund inflows and cash holdings continue to be deployed broadly across the portfolio with the fund continuing to selectively purchase companies at prices below our assessed intrinsic value.

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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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