

**Key Facts**

Portfolio Manager	Hamish Douglass	MER/ICR*	1.36%
Structure	Global Equity Fund, \$A unhedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	Fund Size	\$A 286.47 million

Performance Fee\* 10.10% of excess return over the higher of the Index Relative hurdle and the Absolute Return Hurdle the (Australian Government 10-year bond yield). Additionally, the Performance Fees are subject to a high water mark.

\* All fees are inclusive of the net effect of GST

**Performance<sup>†</sup>**

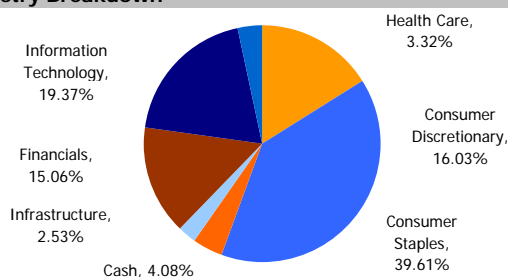
	Fund	Excess Return*
1 month	-0.09%	1.99%
3 months	-3.38%	1.91%
6 months	1.69%	4.58%
12 months	6.40%	10.22%
2 Years (% p.a.)	3.57%	13.39%
3 Years (% p.a.)	-0.53%	11.72%
Since Inception (% p.a.)	0.30%	11.42%
Since Inception	0.97%	32.12%

\* Over Index Relative Hurdle

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

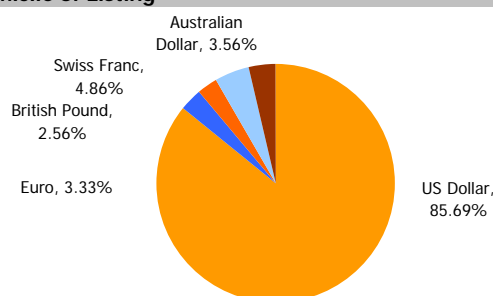
**Top Ten Holdings** in Alphabetical Order

Coca-Cola Company	Consumer Staples
Colgate-Palmolive	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Kraft Foods	Consumer Staples
McDonald's Corp	Consumer Discretionary
Nestlé SA	Consumer Staples
Procter and Gamble	Consumer Staples
Wells Fargo	Financials
Yum! Brands Inc	Consumer Discretionary

**Industry Breakdown**

**Regional Breakdown \***

Multinational*	60.59%
North America	30.24%
United Kingdom	2.56%
Australia	2.53%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	4.08%
<b>TOTAL</b>	<b>100.00%</b>

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

**Domicile of Listing**

**Portfolio Commentary**

The global market depreciated during the month of August in local currency terms by -3.36%, whilst depreciation of the AUD against the Yen, Swiss Franc and the US Dollar (-4.08%, -3.96%, and -1.50% respectively) during the month resulted in -2.09% in Australian dollar terms.

The Fund delivered 0.09% for the month and 6.40% for the 12 months to August, outperforming the benchmark by 1.99% and by 10.22% respectively. During the month, the Fund benefitted from gains in eBay Inc, McDonald's Corp, Kraft Foods and Nestlé (returning 11.10%, 5.57%, 2.40% and 2.14% in local currency respectively). Whilst Wells Fargo, Google, Colgate Palmolive detracted from performance in local currency by -14.92%, -7.18% and -6.51% respectively.

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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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