

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 623.6 million
Performance Fee*	10.10% of excess return over the higher of the Index Relative hurdle and the Absolute Return Hurdle (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[†]

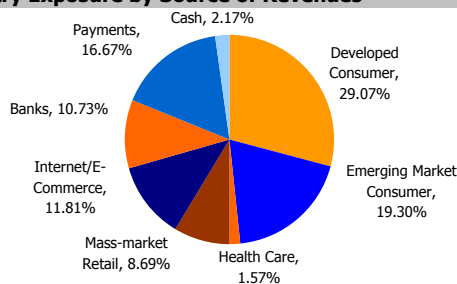
	Fund	Excess Return*
1 month	-0.32%	1.73%
3 months	0.95%	3.90%
6 months	1.49%	0.68%
12 months	2.53%	-0.44%
2 Years (% p.a.)	8.06%	3.84%
3 Years (% p.a.)	7.73%	10.86%
Since Inception (% p.a.)	0.86%	8.82%
Since Inception	3.49%	31.71%

* Over Index Relative Hurdle.

Performance Chart Growth of \$1,000

Top Ten Holdings in Alphabetical Order

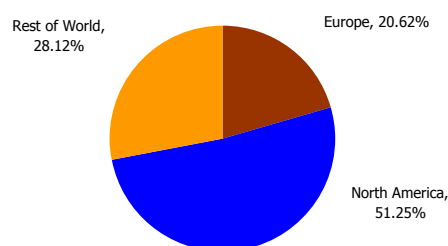
Coca-Cola Company	Consumer Staples
eBay Inc	Information Technology
Google Inc	Information Technology
Lowe's	Consumer Discretionary
McDonald's Corp	Consumer Discretionary
Nestlé SA	Consumer Staples
Procter and Gamble	Consumer Staples
US Bancorp	Financials
Wells Fargo	Financials
Yum! Brands Inc	Consumer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

Industry Exposure by Source of Revenues**

Regional Breakdown *

Multinational*	67.79%
North America	29.15%
United Kingdom	0.89%
Australia	0.00%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	2.17%
TOTAL	100.00%

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

** Calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

Geographical Exposure by Source of Revenues**

Portfolio Commentary

The global market decreased during the month of June in local currency terms by -1.59%, whilst mixed performance of the AUD against the major global currencies during the month (up 3.62%, and 0.50% against the British Pound and US Dollar, flat against the Euro, and down -1.66% and -0.89% against the Swiss Franc and the Yen respectively), resulted in a return of -2.05% for the benchmark in Australian dollar terms.

The Fund delivered -0.32% for the month and 0.95% for the quarter, outperforming the benchmark over both periods by 1.73% and 3.90% respectively. During the month of June, the Fund benefitted from its payments exposures with Mastercard, Visa, eBay (PayPal) and American Express up 4.98%, 3.95%, 3.53% and 0.55% on increased regulatory clarity surrounding electronic payment networks.

The Australian dollar remains relatively strong, providing the fund with the opportunity to continue to invest in compelling companies at attractive prices.

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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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