

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 533.6 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[†]

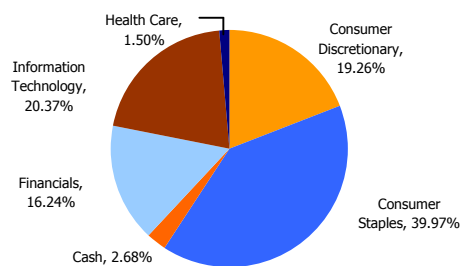
	Fund	Excess Return*
1 month	-1.92%	0.58%
3 months	0.53%	-3.34%
6 months	3.80%	-3.10%
12 months	-0.55%	-1.24%
2 Years (% p.a.)	8.76%	0.99%
3 Years (% p.a.)	3.97%	8.29%
Since Inception (% p.a.)	0.66%	8.39%
Since Inception	2.51%	28.55%

* Over Index Relative Hurdle

Performance Chart Growth of \$1,000

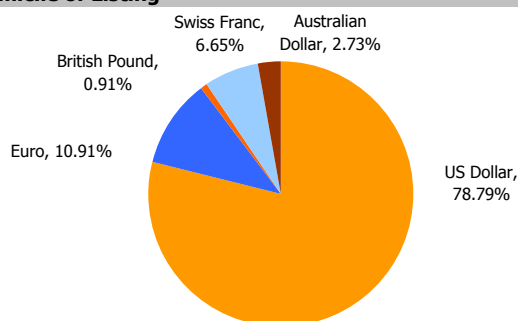
Top Ten Holdings in Alphabetical Order

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

Industry Breakdown

Regional Breakdown *

Multinational*	64.83%
North America	31.59%
United Kingdom	0.90%
Australia	0.00%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	2.68%
TOTAL	100.00%

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

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Portfolio Commentary

The global market decreased during the month of March in local currency terms by -1.27%, whilst continued appreciation of the AUD (reaching near record highs against the USD) against global currencies during the month (up 3.24%, 2.74%, 1.89% and 0.45% against the Yen, British pound, US Dollar and the Swiss Franc), resulted in a return of -2.50% for the index in Australian dollar terms.

The Fund delivered -1.92% for the month and 0.53% for the quarter, outperforming the benchmark over the month but underperforming the benchmark over the quarter. The underperformance of quality defensive stocks over the quarter has contributed to the underperformance of the fund, and consumer stocks have been relatively flat whilst energy stocks appreciated over 12%. The continued strength of the Australian dollar continues to impact upon absolute returns. However these dynamics offer the fund the ability to invest in outstanding businesses at compelling valuations.

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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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