

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 606.8 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	2.80%	2.23%
3 months	-0.67%	2.73%
6 months	-0.50%	-3.87%
12 months	-0.65%	-1.46%
2 Years (% p.a.)	7.83%	3.29%
3 Years (% p.a.)	4.24%	9.57%
Since Inception (% p.a.)	0.96%	8.59%
Since Inception	3.82%	30.54%

* Over Index Relative Hurdle.

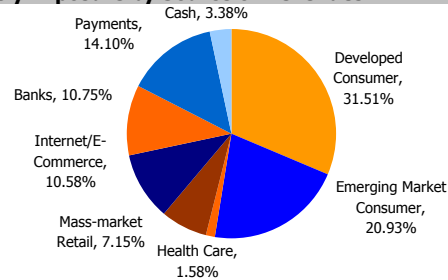
Performance Chart Growth of \$1,000



Top Ten Holdings in Alphabetical Order

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

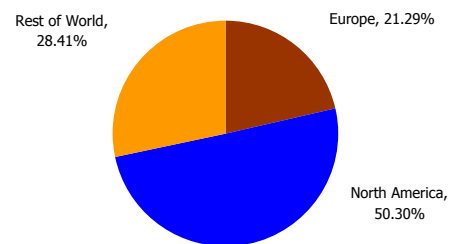
Industry Exposure by Source of Revenues**



Regional Breakdown *

Multinational*	66.41%
North America	29.26%
United Kingdom	0.95%
Australia	0.00%
Europe	0.00%
Japan	0.00%
Asia ex-Japan	0.00%
Cash	3.38%
TOTAL	100.00%

Geographical Exposure by Source of Revenues**



* 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.

Portfolio Commentary

The global market decreased during the month of May in local currency terms by -1.27%, whilst depreciation of the AUD against the major global currencies during the month (down -4.09%, -2.66%, -2.53% and -1.09% against the Swiss franc, US Dollar, Yen and the British pound respectively), resulted in a return of 0.57% for the benchmark in Australian dollar terms.

The Fund delivered 2.80% for the month and -0.67% for the quarter, outperforming the benchmark over both periods by 2.23% and 2.73% respectively. During the month of May, strong relative gains in defensive stocks saw the Fund benefitting from some of its more defensive positions, with Kraft Foods, Procter & Gamble, Nestle and Yum! Brands up 4.11%, 3.24%, 3.13% and 1.96% in local currency respectively.

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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