

## Fund Review at 30 November 2009

| Fund total return*       | 1 month % | 3 months % | 1 year % | 2 years (pa)% | 3 years (pa)% | Inception (pa)% |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------|
| Total return before fees | 2.0       | -0.7       | -3.1     | -5.4          | -3.4          | 3.7             |
| Total return after fees  | 1.9       | -1.0       | -4.3     | -6.6          | -4.7          | 2.4             |
| Benchmark                | 2.8       | -2.4       | -7.3     | -15.2         | -10.4         | -1.6            |
| Excess return after fees | -0.9      | 1.4        | 3.0      | 8.6           | 5.7           | 4.0             |

| Top ten holdings              | %         |
|-------------------------------|-----------|
| CNOOC Ltd                     | 2.2       |
| Wal-Mart Stores Inc           | 2.2       |
| Novo Nordisk A/S              | 2.2       |
| CR Bard Inc                   | 2.1       |
| Chugai Pharmaceutical Co Ltd  | 2.1       |
| Gilead Sciences Inc           | 2.1       |
| Microsoft Corp                | 2.1       |
| Petroleo Brasileiro SA        | 2.1       |
| Mitsubishi Estate             | 2.1       |
| Daikin Industries Ltd         | 2.1       |
| <b>Total number of stocks</b> | <b>56</b> |

| Industry weights       | Fund %     | Benchmark % |
|------------------------|------------|-------------|
| Consumer Discretionary | 9.1        | 9.5         |
| Consumer Staples       | 15.7       | 10.2        |
| Energy                 | 11.4       | 11.2        |
| Financials             | 4.6        | 20.0        |
| Healthcare             | 16.6       | 10.4        |
| Industrials            | 9.5        | 10.7        |
| Information Technology | 22.2       | 11.9        |
| Materials              | 2.0        | 6.9         |
| Telecom Services       | 1.9        | 4.6         |
| Utilities              | 4.0        | 4.7         |
| Cash                   | 3.1        | -           |
| <b>Total</b>           | <b>100</b> | <b>100</b>  |

| Distribution history | Cents per unit |
|----------------------|----------------|
| June 2009            | 1.32           |
| June 2008            | 2.51           |
| June 2007            | 1.14           |
| June 2006            | 0.48           |
| June 2005            | 0.00           |

| Country weights  | Fund %     | Benchmark % |
|------------------|------------|-------------|
| Asia (ex Japan)  | 11.5       | 1.9         |
| Europe (ex UK)   | 11.5       | 22.7        |
| Japan            | 23.8       | 10.0        |
| North America    | 39.3       | 54.7        |
| Emerging Markets | 2.1        | -           |
| United Kingdom   | 8.8        | 10.7        |
| Cash             | 3.1        | -           |
| <b>Total</b>     | <b>100</b> | <b>100</b>  |

| Fund details                           |                                                                                                                    |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Total funds under management           | \$1,176.3 million                                                                                                  |
| NAV unit price at review date          | \$1.0629                                                                                                           |
| Inception date                         | 18 March 2005                                                                                                      |
| Investment manager                     | Walter Scott & Partners Limited, Edinburgh                                                                         |
| Suggested minimum investment timeframe | At least 5-7 years                                                                                                 |
| Benchmark                              | MSCI World ex-Australia Index in \$A dollars unhedged with net dividends reinvested                                |
| No. of stocks                          | Generally 40 – 60                                                                                                  |
| Management costs                       | 1.28% p.a. (inclusive of the net effect of GST)                                                                    |
| APIR code                              | MAQ0410AU                                                                                                          |
| Portfolio turnover                     | Approximately 15% - 25% per year                                                                                   |
| Buy/sell spread                        | 0.25% / - 0.20%                                                                                                    |
| Minimum investment                     | Indirect investors: refer to the operator of your service<br>Direct investors: minimum initial investment \$20,000 |
| Distributions                          | Paid annually as at 30 June                                                                                        |

## How the Fund is managed

The Fund is managed in accordance with the Manager's global equities investment strategy which offers a concentrated portfolio of approximately 40 to 60 stocks which the Manager believes offer above-average earnings growth and therefore warrant long-term investment. The Manager adopts a "buy and hold" strategy to allow time for a company's earnings growth to translate into strong share price performance for investors.

The Manager believes that companies offering strong wealth generation typically exhibit key strengths such as:

- ❑ strong earnings growth; and qualitative research.
- ❑ High return on equity;
- ❑ high free cash flow.

The Fund is actively managed using a bottom-up investment approach driven by in-depth financial analysis.

\* Past returns are not a reliable indicator of future returns. Total returns are calculated based on changes in net asset values and assumes the reinvestment of distribution.

\*\* Winner: International Equities - Diversified


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