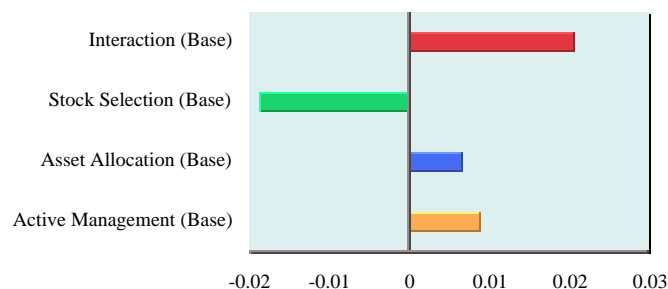


## Executive Summary Report - Aust. Equity - Fund 2

### Summary Market Values (Current Month)

Measure	Value
Effective OMV (Base)	\$1,392,262,090.33
Effective CF (Base)	\$-5,261,817.61
Effective CMV (Base)	\$1,465,988,273.56
Effective DVA (Base)	\$78,988,000.84
Rp (Portfolio)	5.6918%
Rb (Bmk)	4.7693%
Active Return (Rp - Rb)	0.9225%

### Summary Attributions (Current Month)



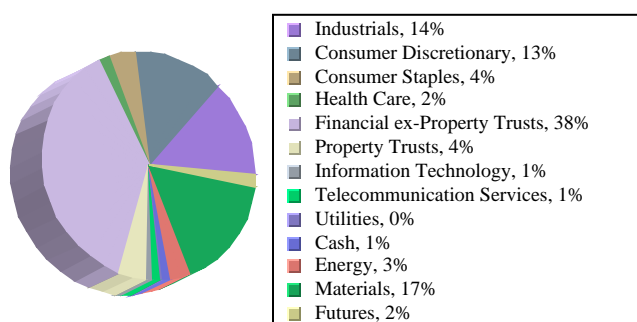
### Risk, Return & Turnover

Measure	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	CYTD	Inception
Compound Return (Rp)	0.057	0.052	0.096	0.301	0.147	0.114	0.096	0.144
Compound Return (Rb)	0.048	0.05	0.078	0.261	0.145	0.094	0.078	0.112
Compound Excess (Rp - Rb)	0.009	0.001	0.018	0.04	0.002	0.02	0.018	0.032
Std Dev Return (Rp)	0	0.137	0.106	0.09	0.102	0.108	0.106	0.113
Std Dev Return (Rb)	0	0.114	0.089	0.079	0.091	0.102	0.089	0.114
Relative Volatility (sd(Rp)/sd(Rb))	1.15	1.204	1.196	1.15	1.116	1.055	1.196	0.992
Tracking Error	NA	NA	0.03	0.023	0.023	0.033	NA	0.038
R Squared (Rp, Rb)	NA	NA	0.935	0.948	0.954	0.907	NA	0.89
Sortino	NA	NA	1.762	5.192	0.112	1.251	NA	1.74
Alpha	NA	NA	0.001	0	-0.001	0.002	NA	0.003
Beta	NA	NA	1.156	1.12	1.09	1.005	NA	0.936
Turnover (Mgr%)	0.041	0.176	0.329	0.704	0.399	NA	0.329	NA
Turnover (Portfolio%)	0.053	0.195	0.355	0.792	0.457	NA	0.355	NA

### Asset Allocation (Current Month)

Security Structure	Rp	Rb	Wp	Wb	Rp - Rb
Total	5.6918%	4.7693%	100.0000%	100.0000	0.9225%
Australian Shares	5.7693%	4.7680%	97.2540%	99.9506%	1.0013%
Energy	18.1818	13.2721%	2.9725%	4.6776%	4.9097%
Materials	10.4342	8.7339%	16.9557%	18.8586%	1.7003%
Industrials	6.6384%	5.8548%	13.6778%	9.1174%	0.7836%
Consumer	7.8426%	1.6173%	13.2232%	6.7804%	6.2252%
Consumer Staples	2.9912%	1.7746%	4.2314%	6.6909%	1.2166%
Health Care	12.0738	9.5121%	1.5634%	3.2492%	2.5617%
Financial	2.5243%	2.8523%	37.9842%	34.2272%	-0.3279%
Property Trusts	5.5952%	4.8269%	4.0878%	9.6711%	0.7683%
Information	-0.7235%	1.1781%	0.8932%	0.6791%	-1.9016%
Telecommunication	0.7369%	0.4014%	1.3202%	4.4758%	0.3355%
Utilities	-1.1266%	1.7080%	0.3446%	1.5231%	-2.8346%
Cash	0.0772%	0.0000%	1.2012%	0.0000%	0.0000%
Futures	1.4003%	0.0000%	1.5448%	0.0000%	0.0000%

### Asset Weight Pie Chart



### Top 10 Active Return

Security Name	Active Weight	Held Indicator	Active Return
TPI - TRANSPACIFIC	0.5254%	HELD	23.6462%
IWF - INTEGRATED	-0.0137%	NOT HELD	22.8261%
NAL - NORWOOD	-0.0081%	NOT HELD	21.8391%
GLB - GLOBE	-0.0089%	NOT HELD	21.1765%
SGL - SYDNEY GAS LTD	-0.0172%	NOT HELD	20.8633%
MBP - METABOLIC	-0.0149%	NOT HELD	19.0789%
CIR - CIRCADIAN	-0.0056%	NOT HELD	14.5455%
MCR - MINCOR	-0.0179%	NOT HELD	14.3836%
KRS - KRESTA	-0.0050%	NOT HELD	13.7931%
AZZ - ANTARES	-0.0092%	NOT HELD	13.7255%

### Bottom 10 Active Return

Security Name	Active Weight	Held Indicator	Active Return
GTM - GIANTS REEF	-0.0027%	NOT HELD	0.0000%
VTI - VIROTEC	-0.0125%	NOT HELD	-35.8491%
GRD - GRD LTD	-0.0233%	NOT HELD	-32.6797%
NCM - NEWCREST	-0.5484%	NOT HELD	-30.6767%
PPX - PAPERLINX	-0.1311%	NOT HELD	-29.1845%
BSG - BOLNISI GOLD NL	-0.0158%	NOT HELD	-28.4211%
OSH - OILSEARCH	-0.2706%	NOT HELD	-27.9167%
BKN - BRADKEN LIMITED	-0.0263%	NOT HELD	-27.8761%
DRA - DRAGON MINING	-0.0077%	NOT HELD	-27.7778%
COF - COFFEY	-0.0174%	NOT HELD	-25.2381%