Five Oceans World Fund – Wholesale Class

Monthly Fund Summary – January 2009

Performance - 31 January 2009	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	Inception[1] (%)
Fund Return Gross ^	1.60	-4.69	6.66	-1.11	-1.00	1.05
Fund Return Net #	1.49	-5.00	6.00	-2.34	-2.35	-0.47
MSCI World Index (Unhedged $A)	0.07	-8.48	-8.04	-17.27	-15.25	-8.87
Difference	+1.42	+3.48	+14.04	+14.93	+12.90	+8.00

[1] Inception date: 3 July 2006
^Gross returns assume the reinvestment of distributions and exclude the impact of ongoing management fees. No allowance is made for tax.
Net fund returns are calculated after fees have been deducted, assuming reinvestment of distributions. No allowance is made for tax.
Past performance is not a reliable indicator of future performance.

FUND AND MARKET REVIEW

Hopes that we would see a bright start to 2009 were dimmed in January as the Dow Jones Industrial Average finished down 8.8% for the month, a record. Previously, the worst January for the Dow had been that of 1916, when it fell 8.6%. According to the International Monetary Fund (IMF), world economic growth is set to fall to just 0.5% this year, its lowest rate since World War II, while other predictions of global job losses reached monumental proportions.

If the key is to buy “when there is blood on the streets” then January presented a great opportunity! The S&P fell -8.5%, the Eurostoxx index -4.8% and the Nikkei -9.7%. The Aussie dollar lost 8.9% against the US dollar and a similar amount against the Yen as risk aversion spiked.

The global financial sector continued to totter as the US government reached an agreement to provide Bank of America with another $20bn in fresh aid to help them absorb the losses it incurred when it bought Merrill Lynch, while struggling Citibank announced plans to split the firm in two, as it reported a quarterly loss of $8.3bn. President Obama pledged that his economic recovery package would be at the centrepiece of his administration’s strategy to navigate through the downturn stating that 80% of the spending will take place within 18 months.

We finished the month with a net exposure of approximately 64.0%, which consisted of long positions of approximately 81.2% and short/hedge positions of 17.2%. We continue to proceed cautiously in this problematic environment but are continuing to gradually notch up exposure given many stocks are now presenting at attractive levels.

Top Five Long Positions

	Region	Sector	Weight (%)
Yum! Brands Inc	United States	Consumer Discretionary	3.19
Johnson & Johnson	United States	Healthcare	3.12
Carrefour SA	France	Materials	2.57
Iamgold Corp	United States	Consumer Staples	2.57
AXA SA	France	Consumer Discretionary	2.19

COUNTRY EXPOSURE SUMMARY

Country Name	Long	Short	Net
Australia	0.16%	-0.16%	0.00%
Canada	2.69%	0.00%	2.69%
Switzerland	1.15%	0.00%	1.15%
Europe	22.88%	-4.50%	18.38%
United Kingdom	11.45%	-1.68%	9.77%
Hong Kong	0.86%	0.00%	0.86%
Japan	3.23%	0.00%	3.23%
Norway	0.69%	0.00%	0.69%
Sweden	0.53%	-0.64%	-0.11%
United States	36.80%	-10.22%	26.58%
South Africa	0.74%	0.00%	0.74%
Grand Total	**81.18%**	**-17.20%**	**63.98%**

SECTOR EXPOSURE SUMMARY

Sector Name	Long	Short	Net
Consumer Discretionary	16.91%	-5.95%	10.96%
Consumer Staples	8.04%	0.00%	8.04%
Energy	4.19%	-0.12%	4.07%
Derivatives	0.48%	-3.66%	-3.18%
Energy	4.53%	-0.18%	4.35%
Financials	9.83%	-0.84%	8.99%
Health Care	11.98%	-1.13%	10.85%
Industrials	6.00%	0.00%	6.00%
Information Technology	11.93%	-1.41%	10.52%
Materials	5.71%	-1.41%	4.3%
Telecommunication Service	5.77%	-2.62%	3.15%
Grand Total	**81.18%**	**-17.20%**	**63.98%**

Portfolio Exposure Summary

	Weight (%)
Long positions	81.18
Short positions	-17.20
Net equity exposure★	63.98
Gross equity exposure▲	98.38

Currency Summary Exposure

	Weight (%)
AUD	13.74
USD	55.26
EUR	14.52
JPY	14.16
Other	2.32
Grand Total	**100.00**

*May not add to 100% due to rounding.
★ Net equity exposure is the net equity exposure of the portfolio after short equity positions are deducted from long equity positions. ▲Gross weight is the percentage of the gross equity exposure of the portfolio. Gross equity exposure is the total of the long and short equity positions in the portfolio.