

# Five Oceans World Fund – Wholesale Class

## Monthly Fund Summary – November 2008

### Performance – 30 November 2008

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	Inception <sup>1</sup> (%)
Fund Return Gross <sup>^</sup>	-5.31	-3.97	3.45	-8.08	-0.23	0.85
Fund Return Net <sup>#</sup>	-5.42	-4.27	2.85	-9.25	-1.48	-0.69
MSCI World Index (Unhedged \$A)	-5.24	-11.69	-13.46	-22.99	-11.97	-8.60
Difference	-0.18	7.42	16.31	13.74	10.49	7.91

<sup>1</sup> Inception date: 3 July 2006

<sup>^</sup>Gross returns assume the reinvestment of distributions and exclude the impact of ongoing management fees. No allowance is made for tax.

<sup>#</sup> 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

Despair took on new meaning as November marked the low point to date for the S&P, and other markets, in the current turmoil. One early sign of hope during the month was the historic election of Barack Obama. The markets staged an optimistic pre-election rally only to fade as the reality of the enormity of the problem re-entered the psyche. As the world reflected on a globally synchronised recession the big questions remain: how long will this last, have the markets bottomed and what will be the shape of the ultimate equity recovery.

Financial concerns continued as Citibank basically failed under a wave of poorly performed assets, increasing credit losses and difficulties in obtaining funding. The government stepped in to prevent another Lehman type situation from manifesting. The global finance sector continues to stumble along from one crisis to another, and in most cases are more focused on survival and rebuilding their balance sheets, than extending further loans as their respective governments would like.

November was a poor month for stocks worldwide as markets flirted with lows not seen since the last bear market. Stocks did rally into the month end making the end result a little more palpable. The MSCI World Index was down -5.24%. US stocks as a whole fell over -7% while the UK was the standout down only -1.5%.

We finished the month with a net exposure of approximately 61%, which consisted of long positions of approximately 76% and short positions of 14%. We continue to proceed cautiously in this problematic environment notwithstanding many stocks are now presenting at attractive levels.

## Top Five Long Positions

	Region	Sector	Weight (%)
Yum! Brands Inc	United States	Consumer Discretionary	3.17
Johnson & Johnson	United States	Health Care	2.88
AXA	France	Finance	2.61
Carrefour	France	Consumer Staples	2.59
Amdocs	United States	Information Technology	2.19

## COUNTRY EXPOSURE SUMMARY

Country Name	Long	Short	Net
Australia	0.80%	-0.47%	0.33%
Brazil	1.31%	0.00%	1.31%
Canada	1.66%	0.00%	1.66%
Finland	0.63%	0.00%	0.63%
France	9.73%	-1.59%	8.14%
Germany	6.08%	-2.84%	3.24%
Hong Kong	0.78%	0.00%	0.78%
Ireland	0.12%	0.00%	0.12%
Japan	2.84%	0.00%	2.84%
Netherlands	4.21%	0.00%	4.21%
Norway	0.52%	0.00%	0.52%
Spain	2.05%	0.00%	2.05%
Sweden	0.43%	-0.55%	-0.12%
United Kingdom	10.18%	-0.49%	9.69%
United States	32.38%	-8.74%	23.63%
South Africa	0.74%	0.00%	0.74%
Switzerland	1.10%	0.00%	1.10%
Papua New Guinea	0.59%	0.00%	0.59%
<b>Grand Total</b>	<b>75.68%</b>	<b>-14.69%</b>	<b>61.00%</b>

## SECTOR EXPOSURE SUMMARY

Sector Name	Long	Short	Net
Consumer Discretionary	15.77%	-3.07%	12.71%
Consumer Staples	9.47%	-0.25%	9.22%
Energy	4.42%	0.00%	4.42%
Financials	10.18%	0.00%	10.18%
Health Care	10.18%	0.00%	10.18%
Industrials	5.65%	-1.89%	3.76%
Information Technology	10.69%	-0.60%	10.09%
Materials	3.11%	-1.02%	2.09%
Sector/Market Hedges	0.00%	-6.36%	-6.36%
Telecommunication Services	5.54%	-1.49%	4.05%
Utilities	0.68%	0.00%	0.68%
<b>Grand Total</b>	<b>75.68%</b>	<b>-14.69%</b>	<b>61.00%</b>

## Portfolio Exposure Summary

	Weight (%)
Long positions	75.68
Short positions	-14.69
Net equity exposure★	61.00
Gross equity exposure▲	90.37

## Currency Summary Exposure

	Weight (%)
AUD	20.30
USD	50.15
EUR	15.21
JPY	12.31
Other	2.03
<b>Grand Total</b>	<b>100%</b>

\*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.

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