

Five Oceans World Fund – Wholesale Class

Monthly Fund Summary – February 2009

Performance - 28 February 2009

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	Inception ¹ (%)
Fund Return Gross [^]	-7.40	-6.80	-10.50	-7.03	-4.62	-1.86
Fund Return Net [#]	-7.50	-7.09	-11.06	-8.19	-5.93	-3.34
MSCI World Index (Unhedged \$A)	-10.58	-13.70	-23.67	-22.05	-18.98	-12.39
Difference	+3.08	+6.61	+12.61	+13.86	+13.05	+9.05

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

February continued the dismal start to the year for equities that had been pre-empted by January's performance. The MSCI World Index in local market terms fell close to 10% for the month, giving a year to date performance of down -15.3%.

Governments and Central Banks continued to seek ways to stimulate their respective economies. The Bank of England cuts interest rates to a record low of 1.0% from 1.5%, the fifth interest rate cut since October. US President Barack Obama signed his US\$787bn economic stimulus plan into law, calling it "the most sweeping recovery package in our history". The plan is aimed at saving or creating 3.5 million jobs in the US and boosting consumer spending and rebuilding infrastructure. Australia implemented its own version through a A\$42bn plan targeting infrastructure and low income earners.

We finished the month with a net exposure to equities of approximately 61%, which consisted of long positions of approximately 73% and short/hedge positions of 11%. At the end of the month equities looked oversold and relatively cheap but significant risks remain and how these are resolved remains unclear.

Top Five Long Positions			
	Region	Sector	Weight (%)
Yum! Brands Inc	United States	Consumer Discretionary	3.28
Johnson & Johnson	United States	Healthcare	2.62
Inditex	Spain	Consumer Discretionary	2.49
Carrefour SA	France	Materials	2.49
SAP	Germany	Information Technology	2.10

COUNTRY EXPOSURE SUMMARY			
Country Name	Long	Short	Net
Australia	0.66%	-0.15%	0.51%
Canada	1.00%	0.00%	1.00%
Eurozone	0.48%	-0.13%	0.35%
Finland	0.54%	0.00%	0.54%
France	7.95%	-0.58%	7.37%
Germany	5.90%	-0.74%	5.16%
Hong Kong	0.85%	0.00%	0.85%
Japan	2.69%	0.00%	2.69%
Netherlands	4.17%	0.00%	4.17%
Spain	2.49%	-0.52%	1.97%
Sweden	0.53%	-0.60%	-0.06%
United Kingdom	8.97%	-1.22%	7.76%
United States	34.78%	-7.41%	27.37%
South Africa	0.64%	0.00%	0.64%
Switzerland	1.54%	0.00%	1.54%
Grand Total	73.20%	-11.33%	61.87%

SECTOR EXPOSURE SUMMARY			
Sector Name	Long	Short	Net
Consumer Discretionary	15.07%	-3.96%	11.11%
Consumer Staples	7.49%	0.00%	7.49%
Energy	5.25%	0.00%	5.25%
Financials	9.74%	-0.01%	9.73%
Health care	9.56%	-0.57%	8.99%
Industrials	5.02%	0.00%	5.02%
Information Technology	11.61%	-1.38%	10.24%
Materials	4.49%	-1.01%	3.48%
Sector/Markets	0.28%	-2.80%	-2.52%
Telecommunication Service	4.70%	-1.60%	3.09%
Grand Total	73.20%	-11.33%	61.87%

Portfolio Exposure Summary	
	Weight (%)
Long positions	73.20
Short positions	-11.33
Net equity exposure★	61.87
Gross equity exposure▲	84.54

Currency Summary Exposure	
	Weight (%)
AUD	26.20
USD	49.31
EUR	13.37
JPY	11.49
Other	-0.37
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.

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