

Five Oceans Wholesale World Fund

Monthly Fund Summary – April 2009

Performance - 30 April 2009

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	Inception ¹ (%)
Fund Return Gross [^]	5.52	-2.98	-7.53	0.10	-3.40	-0.11
Fund Return Net [#]	5.41	-3.28	-8.11	-1.14	-5.00	-1.60
MSCI World Index (Unhedged \$A)	5.27	-6.87	-14.77	-21.64	-17.63	-10.43
Difference	+0.14	+3.59	+6.66	+20.50	+12.63	+8.83

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

April saw a continuation of the rally from the March lows as signs of economic stabilization continued to give investors confidence that the worst may be now be behind us. The MSCI World Index in \$A rose 5.3% with all regions participating in the upswing.

A number of leading indicators are now improving. Examples of these so called “green shoots” include the Chinese Purchasing Managers Index, (PMI), which turned positive for the first time since June 2008 with a March reading of 52.4, where above 50 is the threshold for expansion. Automobile sales, power demand and March property transactions also recovered significantly in China. New home sales in the US are coming in better than expected while unemployment rose less than expected for April. In Europe, survey data is also improving and in Australia, both retail sales and unemployment numbers have surprised the market.

We finished the month with a net exposure to equities of close to 80%, our highest level for over a year. We continue to proceed cautiously understanding that significant risks remain.

Top Five Long Positions			
	Region	Sector	Weight (%)
Yum! Brands Inc	United States	Consumer Discretionary	3.35
Rio Tinto	United Kingdom	Materials	2.89
Devon Energy	United States	Energy	2.51
Royal Dutch Shell	United Kingdom	Energy	2.43
Carrefour SA	France	Consumer Staples	2.41

COUNTRY EXPOSURE SUMMARY			
Country Name	Long	Short	Net
Australia	1.12%	-0.69%	0.44%
Eurozone	0.76%	0.00%	0.76%
Finland	0.93%	0.00%	0.93%
France	8.64%	-0.61%	8.03%
Germany	6.43%	-1.07%	5.36%
Hong Kong	1.26%	0.00%	1.26%
Japan	2.34%	0.00%	2.34%
Netherlands	6.56%	0.00%	6.56%
Spain	2.26%	0.00%	2.26%
Sweden	0.69%	-0.58%	0.11%
United Kingdom	9.30%	-0.98%	8.32%
United States	41.85%	-4.03%	37.82%
South Africa	0.79%	0.00%	0.79%
Switzerland	1.91%	0.00%	1.91%
Grand Total	84.84%	-7.96%	76.88%

SECTOR EXPOSURE SUMMARY			
Sector Name	Long	Short	Net
Consumer Discretionary	16.38%	-3.13%	13.25%
Consumer Staples	7.75%	0.00%	7.75%
Energy	9.97%	0.00%	9.97%
Financials	11.10%	-0.68%	10.42%
Health care	8.31%	0.00%	8.31%
Industrials	5.47%	-0.08%	5.40%
Information Technology	12.21%	-1.18%	11.02%
Materials	4.71%	-1.74%	2.97%
Sector/Markets	3.98%	-0.15%	3.82%
Telecommunication Service	4.97%	-1.00%	3.98%
Grand Total	84.84%	-7.96%	76.88%

Portfolio Exposure Summary	
	Weight (%)
Long positions	84.84
Short positions	-7.96
Net equity exposure★	76.88
Gross equity exposure▲	92.80

Currency Summary Exposure	
	Weight (%)
AUD	18.28
USD	51.08
EUR	14.76
JPY	9.18
Other	6.70
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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