

Five Oceans Wholesale World Fund

Monthly Fund Summary – May 2009

Performance - 31 May 2009

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	Inception ¹ (%)
Fund Return Gross [^]	-0.17	4.59	-2.52	0.84	-5.26	-0.17
Fund Return Net [#]	-0.26	4.27	-3.12	-0.41	-6.58	-1.65
MSCI World Index (Unhedged \$A)	0.22	4.38	-9.92	-21.84	-18.92	-10.07
Difference	-0.48	-0.11	+6.80	+21.43	+12.34	+8.42

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

Markets continued their rebound in May as buoyant investors looked through the carnage to recovery. International markets rose over 5% on average with emerging markets leading the charge as investors increased their appetite for equity investments. The MSCI World Index in \$A rose 0.2%, hindered by the appreciation of the Australian dollar which traded through 80 cents versus the greenback during May.

Most business confidence indicators are improving around the world. Banks have started to relax lending terms while the pace of decline of broad economic indicators has also slowed. Notwithstanding this, risks continue to abound. Oil pushed up towards \$70 per barrel during the month which in its own right will serve as a head wind to economic recovery.

We finished the month with a net exposure to equities of close to 80% and continue to proceed cautiously.

Top Five Long Positions			
	Region	Sector	Weight (%)
Rio Tinto	United Kingdom	Materials	3.85
Devon Energy	United States	Energy	3.61
Yum! Brands Inc	United States	Consumer Discretionary	3.13
Proctor & Gamble Co	United States	Consumer Staples	2.96
Royal Dutch Shell	United Kingdom	Energy	2.55

COUNTRY EXPOSURE SUMMARY			
Country Name	Long	Short	Net
Australia	1.12%	-0.15%	0.97%
Eurozone	0.63%	-0.37%	0.26%
Finland	0.89%	0.00%	0.89%
France	8.15%	0.58%	7.57%
Germany	6.59%	-0.16%	6.43%
Hong Kong	1.31%	0.00%	1.31%
Japan	2.31%	0.00%	2.31%
Netherlands	6.82%	0.00%	6.82%
Spain	2.68%	-0.27%	2.41%
Sweden	0.66%	-0.55%	0.10%
United Kingdom	9.75%	-1.67%	8.08%
United States	43.41%	-4.14%	39.28%
South Africa	0.79%	0.00%	0.79%
Switzerland	2.03%	0.00%	2.03%
Grand Total	87.16%	-7.90%	79.26%

SECTOR EXPOSURE SUMMARY			
Sector Name	Long	Short	Net
Consumer Discretionary	15.24%	-3.03%	12.21%
Consumer Staples	8.69%	0.00%	8.69%
Energy	13.51%	-0.22%	13.29%
Financials	12.28%	-1.02%	11.26%
Health care	8.67%	0.00%	8.67%
Industrials	4.27%	-0.09%	4.18%
Information Technology	10.97%	-0.59%	10.38%
Materials	6.53%	-1.49%	5.04%
Sector/Markets	1.37%	-0.53%	0.85%
Telecommunication Service	5.63%	-0.95%	4.68%
Grand Total	87.16%	-7.90%	79.26%

Portfolio Exposure Summary	
	Weight (%)
Long positions	87.16
Short positions	-7.90
Net equity exposure★	76.26
Gross equity exposure▲	92.06

Currency Summary Exposure	
	Weight (%)
AUD	31.66
USD	38.24
EUR	15.35
JPY	6.41
Other	8.34
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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