

Five Oceans Wholesale World Fund

Monthly Fund Summary – 31 July 2009

Performance - 31 July 2009							
	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	3 years (%)	Inception ¹ (%)
Fund Return Gross [^]	6.87	3.31	0.23	6.90	-2.82	1.06	0.96
Fund Return Net [#]	6.76	2.99	-0.39	5.58	-4.17	-0.43	-0.52
MSCI World Index (Unhedged \$A)	5.51	4.27	-2.90	-10.70	-14.62	-7.68	-8.38
Difference	1.25	-1.28	2.51	16.28	10.45	7.25	7.86

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

Equity markets continued to rebound in July with the MSCI World Index in \$A rising 5.5% for the month.

Continued improvement in leading indicators buoyed confidence. In the US, General Motors says it has emerged from bankruptcy protection after creating a "new GM" made up of the carmaker's best assets. The leaner GM will own four key brands including Cadillac and will be 61% owned by the US government. US bank Goldman Sachs beats analysts' forecasts with a net profit of \$3.44bn for the second quarter with several other global banks announcing good profits. China's economy grew at an annual rate of 7.9% between April and June, up from 6.1% in the first quarter, thanks to the government's big stimulus package.

We finished the month with a net exposure to equities of close to 90%, our highest level for over a year.

Top Five Long Positions

	Region	Sector	Weight (%)
Rio Tinto PLC	United Kingdom	Materials	4.73
Devon Energy Corp	United States	Energy	3.71
Yum! Brands Inc	United States	Consumer Discretionary	3.10
Procter & Gamble Co	United States	Consumer Staples	2.99
Johnson & Johnson	United States	Health Care	2.75

Country Exposure Summary

Country Name	Long	Short	Net
Australia	1.21%	0.00%	1.21%
Eurozone	0.68%	-0.51%	0.17%
Finland	0.50%	0.00%	0.50%
France	8.03%	0.00%	8.03%
Germany	6.34%	-1.10%	5.24%
Hong Kong	1.18%	-0.52%	0.67%
Japan	2.15%	0.00%	2.15%
Netherlands	7.45%	0.00%	7.45%
Singapore	1.03%	0.00%	1.03%
South Africa	0.84%	0.00%	0.84%
Spain	3.00%	0.00%	3.00%
Sweden	0.66%	-0.66%	0.00%
Switzerland	0.92%	0.00%	0.92%
United Kingdom	13.70%	-0.39%	13.31%
United States	51.30%	-6.79%	44.51%
Grand Total	98.98%	-9.96%	89.02%

Sector Exposure Summary

Sector Name	Long	Short	Net
Consumer Discretionary	17.34%	-4.19%	13.15%
Consumer Staples	8.77%	0.00%	8.77%
Energy	13.23%	-1.14%	12.09%
Financials	16.04%	0.00%	16.04%
Health care	10.27%	0.00%	10.27%
Industrials	6.21%	0.00%	6.21%
Information Technology	12.07%	-0.73%	11.34%
Materials	8.33%	-0.39%	7.94%
Sector/Markets	0.73%	-3.18%	-2.45%
Telecommunication Service	5.99%	-0.33%	5.66%
Grand Total	98.98%	-9.96%	89.02%

Portfolio Exposure Summary

	Weight (%)
Long positions	98.98
Short positions	-9.96
Net equity exposure★	89.02
Gross equity exposure▲	108.95

Currency Exposure Summary

	Weight (%)
AUD	30.63
USD	39.03
EUR	17.41
JPY	5.97
Other	6.94
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.

Any information contained in this publication is current as at 31 July 2009 unless otherwise specified and is provided by Challenger Managed Investments Ltd ABN 94 002 835 592 AFSL 234 668, the issuer of the Fund. It should be regarded as general information only rather than advice. It has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should, before acting on any such information, consider its appropriateness, having regard to their objectives, financial situation and needs. Each person should obtain a Product Disclosure Statement (PDS) relating to the product and consider that Statement before making any decision about the product. A copy of the PDS can be obtained from your financial planner, our Investor Services team on 13 35 66, or on our website: www.challenger.com.au. If you acquire or hold one of our products, we will receive fees and other benefits, which are disclosed in the PDS for the product. We and our employees do not receive any specific remuneration for any advice provided to you. However, financial advisers (including some Challenger group companies) may receive fees or commissions if they provide advice to you or arrange for you to invest with us. Some or all of the Challenger group companies and their directors may benefit from fees, commissions and other benefits received by another group company.