

# Five Oceans Wholesale World Fund

## Monthly Fund Summary – 31 August 2009

Performance - 31 August 2009							
	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	3 years (%)	Inception <sup>1</sup> (%)
Fund Return Gross <sup>^</sup>	2.41	5.99	10.86	-0.78	-2.81	1.77	1.70
Fund Return Net <sup>#</sup>	2.31	5.66	10.17	-2.01	-4.16	0.27	0.21
MSCI World Index (Unhedged \$A)	2.72	6.87	11.56	-14.85	-15.66	-7.76	-7.38
Difference	-0.41	-1.21	-1.39	+12.84	+11.50	+8.03	+7.59

<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

August proved to be another strong month for equities. The MSCI World Index in \$A rose 2.7%, with Europe leading the way with the EuroStoxx Index up 4.8%, while Asian markets were weak with Hong Kong and China down, albeit after a very strong run year to date.

Most business confidence indicators are continuing to improve globally and lending spreads are starting to normalise again as we near the anniversary of the Lehman collapse.

We finished the month with a net exposure to equities of approximately 90%.

## Top Five Long Positions

	Region	Sector	Weight (%)
Rio Tinto PLC	United Kingdom	Materials	3.92
Devon Energy Corp	United States	Energy	3.62
Barclays PLC	United Kingdom	Financials	2.94
Wells Fargo & Co	United States	Financials	2.89
Yum! Brands Inc	United States	Consumer Discretionary	2.76

## Country Exposure Summary

Country Name	Long	Short	Net
Australia	0.65%	0.00%	0.65%
Eurozone	0.72%	-0.29%	0.43%
France	7.68%	0.00%	7.68%
Germany	5.75%	-1.35%	4.40%
Hong Kong	0.48%	-0.54%	-0.06%
Japan	2.01%	0.00%	2.01%
Korea, Republic of	0.79%	0.00%	0.79%
Netherlands	5.74%	0.00%	5.74%
Singapore	0.96%	0.00%	0.96%
South Africa	0.78%	0.00%	0.78%
Spain	2.85%	0.00%	2.85%
Sweden	0.60%	-0.57%	0.03%
Switzerland	0.87%	0.00%	0.87%
United Kingdom	14.02%	-0.47%	13.56%
United States	53.63%	-4.76%	48.87%
<b>Grand Total</b>	<b>97.51%</b>	<b>-7.98%</b>	<b>89.53%</b>

## Sector Exposure Summary

Sector Name	Long	Short	Net
Consumer Discretionary	16.64%	-3.23%	13.41%
Consumer Staples	8.06%	0.00%	8.06%
Energy	12.26%	-1.42%	10.84%
Financials	17.45%	0.00%	17.45%
Health care	11.12%	0.00%	11.12%
Industrials	6.34%	0.00%	6.34%
Information Technology	12.03%	-0.13%	11.90%
Materials	6.02%	-0.47%	5.55%
Sector/Markets	1.82%	-2.37%	-0.55%
Telecommunication Service	5.77%	-0.36%	5.41%
<b>Grand Total</b>	<b>97.51%</b>	<b>-7.98%</b>	<b>89.53%</b>

## Portfolio Exposure Summary

	Weight (%)
Long positions	97.51
Short positions	-7.98
Net equity exposure*	89.53
Gross equity exposure <sup>▲</sup>	105.49

## Currency Exposure Summary

	Weight (%)
AUD	34.27
USD	35.69
EUR	15.97
JPY	5.35
Other	8.72
<b>Grand Total</b>	<b>100.00</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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