

Five Oceans Wholesale World Fund

Monthly Fund Summary – 30 November 2009

Performance - 30 November 2009							
	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years p.a. (%)	3 years p.a. (%)	Inception ¹ p.a. (%)
Fund Return Gross ²	2.74	0.95	7.00	4.31	-2.08	1.26	1.85
Fund Return Net ³	2.64	0.64	6.34	3.02	-3.31	-0.21	0.38
MSCI World Index (Unhedged \$A)	2.80	-1.99	4.75	-5.64	-14.49	-9.59	-7.41
Difference	-0.16	2.63	1.59	8.66	11.18	9.38	7.79

¹ Inception date: 3 July 2006.

² Gross returns assume the reinvestment of distributions and exclude the impact of ongoing management fees. No allowance is made for tax.

³ 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

Equities in general performed strongly during November on the back of the view that US and European interest rates may remain lower for longer. Otherwise earnings results remained in general supportive for stocks and commodity prices, particularly gold, were strong on the back of improving economic conditions. The markets weathered some late month volatility relating to Dubai World's debt issues.

We finished the month up 2.64%, with a net exposure to equities of approximately 87%, and \$A exposure of approximately 60%.

Top five long positions

	Region	Sector	Weight (%)
Devon Energy Corporation	United States	Energy	3.82
Apple Incorporated	United States	Information Technology	2.89
Arch Coal Incorporated	United States	Energy	2.59
Procter & Gamble Company	United States	Consumer Staples	2.54
Varian Medical Systems Incorporated	United States	Health Care	2.38

Country exposure summary

Country name	Long (%)	Short (%)	Net (%)
Australia	0.00	-0.45	-0.45
China	0.50	0.00	0.50
Eurozone	0.35	0.00	0.35
France	7.04	0.00	7.04
Germany	5.20	0.00	5.20
Hong Kong	2.59	0.00	2.59
Japan	1.47	0.00	1.47
Korea, Republic of	0.89	0.00	0.89
Netherlands	3.50	0.00	3.50
Singapore	0.80	0.00	0.80
South Africa	0.62	0.00	0.62
Spain	2.20	0.00	2.20
Sweden	0.00	-0.50	-0.50
Switzerland	1.03	0.00	1.03
Taiwan	0.48	0.00	0.48
Thailand	0.62	0.00	0.62
United Kingdom	8.76	-0.32	8.44
United States	55.80	-3.40	52.40
Grand Total	91.86	-4.67	87.19

Portfolio exposure summary

	Weight (%)
Long positions	91.86
Short positions	-4.67
Net equity exposure*	87.19
Gross equity exposure [#]	96.53

Sector exposure summary

Sector name	Long (%)	Short (%)	Net (%)
Consumer Discretionary	16.15	-1.73	14.42
Consumer Staples	8.63	0.00	8.63
Energy	14.94	-0.45	14.49
Financials	16.27	-0.74	15.53
Health care	10.78	0.00	10.78
Industrials	5.36	0.00	5.36
Information Technology	12.49	0.00	12.49
Materials	1.63	0.00	1.63
Sector/Markets	2.26	-1.75	0.52
Telecommunications	3.33	0.00	3.33
Grand Total	91.86	-4.67	87.19

Currency exposure summary

	Weight (%) [*]
AUD	61.14
USD	13.30
EUR	12.07
JPY	4.94
Other	8.55
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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