

Five Oceans Wholesale World Fund

Monthly Fund Summary – 31 October 2009

Performance - 31 October 2009

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	3 years (%)	Inception ¹ (%)
Fund Return Gross [^]	-3.63	0.63	3.97	-3.87	-3.29	0.56	1.08
Fund Return Net [#]	-3.74	0.32	3.32	-5.07	-4.50	-0.92	-0.39
MSCI World Index (Unhedged \$A)	-4.05	-2.06	2.12	-12.96	-15.43	-10.27	-8.34
Difference	0.31	2.38	1.20	7.89	10.93	9.35	7.95

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 took a breather in October following the strong run from March lows. The MSCI World Index in \$A fell 4.05%, with financials particularly weak as the focus moved from their re-pricing, based on the realisation that the worst is over, to questions over their future earnings profile. The continued appreciation of the \$A, provided continued headwinds for global shares.

We finished the month down 3.74%, with a net exposure to equities of approximately 85%, and \$A exposure of approximately 57%.

Top five long positions

	Region	Sector	Weight (%)
Devon Energy Corp	United States	Energy	3.91
Wells Fargo & Co	United States	Financials	2.89
Procter & Gamble Co	United States	Consumer Staples	2.62
Noble Corp	United States	Energy	2.55
Barclays PLC	United Kingdom	Financials	2.54

Country exposure summary

Country Name	Long (%)	Short (%)	Net (%)
Australia	0.00	-0.48	-0.48
Eurozone	0.39	0.00	0.39
France	7.09	0.00	7.09
Germany	5.58	0.00	5.58
Hong Kong	1.47	-0.53	0.94
Japan	1.63	0.00	1.63
Korea, Republic of	0.99	0.00	0.99
Netherlands	4.03	0.00	4.03
Singapore	0.90	0.00	0.90
South Africa	0.65	0.00	0.65
Spain	2.26	0.00	2.26
Sweden	0.00	-0.54	-0.54
Switzerland	0.88	0.00	0.88
Taiwan	0.51	0.00	0.51
Thailand	0.69	0.00	0.69
United Kingdom	12.21	-1.43	10.79
United States	55.93	-7.26	48.68
Grand Total	95.21	-10.23	84.98

Portfolio exposure summary

	Weight (%)
Long positions	95.21
Short positions	-10.23
Net equity exposure★	84.98
Gross equity exposure▲	105.45

Sector exposure summary

Sector Name	Long (%)	Short (%)	Net (%)
Consumer Discretionary	17.51	-2.54	14.97
Consumer Staples	7.34	0.00	7.34
Energy	14.94	-0.60	14.34
Financials	17.73	-1.63	10.91
Health care	10.91	0.00	10.91
Industrials	5.62	-0.53	5.09
Information Technology	12.68	-0.18	12.50
Materials	3.36	-0.67	2.69
Sector/Markets	1.46	-4.08	-2.62
Telecommunications	3.67	0.00	3.67
Grand Total	95.21	-10.23	84.98

Currency exposure summary

	Weight (%) [†]
AUD	57.02
USD	12.67
EUR	12.83
JPY	5.37
Other	12.11
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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