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For Immediate Release

Domestic Bonds Best-Performing Asset Class for First Time Since 1992, Multi-Sector Fund Returns Plummet

2008 was a year most investors would prefer to forget, given the damage inflicted on multi-sector fund returns, the mainstays of many superannuation funds. It was a challenging environment for all asset classes except cash and sovereign bonds, and an environment which saw domestic bonds take out pole position as the best-performing asset class for the first time since 1992.

What began initially as a spot fire in the US sub-prime mortgage market in mid-2007 spread into an out-of-control blaze engulfing credit markets, sucking out market liquidity, and destroying global investor confidence. As the year progressed the prospects for global economic growth deteriorated rapidly, despite aggressive action from central banks around the globe to hose down the devastation.

Not surprisingly, markets had been decimated by the end of 2008, wiping out most of the accumulated wealth of previous upbeat years. The greatest destroyers of wealth in Australia came from our own domestic listed property and share markets. Not even investors in the most conservative multi-sector options with larger allocations to income assets could find shelter from the financial fireball. The average multi-sector growth fund, the most common option for superannuation investors, lost 25.25 percent for the 2008 calendar year. The five-year return number, however, remains in positive territory at 4.25 percent per annum.

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Australian Share Fund Managers Claw Back Market Fall

The Australian sharemarket recorded its worst return in years, the index shedding 38.92 percent for the calendar year (1), most of these losses occurring in the last six months. While losses were widespread, the worst-performing sectors were consumer discretionary – down a whopping 53.90 percent for the year – and financials, which slid 44.17 percent by year-end. Resource stocks had a rollercoaster ride, but a bounceback in October saw this segment finish marginally better than industrials stocks for the year. The more defensive sectors such as telecommunications and healthcare performed comparatively well, but were still nonetheless in the red.

Treacherous market conditions brought active management back to the fore: over 70.0 percent of Australian large-cap share fund managers in our league tables outperformed the benchmark index return on an after-fee basis. Most value managers were slightly more successful than their growth rivals, although 2008 was all about stockpicking, in particular avoiding blow-ups such as ABC Learning, Allco Finance, and Babcock & Brown. Large-cap growth funds returned negative 37.16 percent on average for the year to 31 December 2008, on the basis of the Morningstar Peer Group Wholesale Large-Cap Growth Index. Value-style managers

pered marginally better, the Morningstar Peer Group Wholesale Large-Cap Value Index returning on average negative 34.29 percent.

Deep value manager Maple-Brown Abbott topped the 2008 league table as the underlying manager of the Advance Wholesale Imputation Fund, which returned negative 29.43 percent for the year, significantly better than the index. This shows how quickly an investment style can return to favour – Maple-Brown Abbott was the holder of last year's wooden spoon. Investors Mutual's Industrial Share Fund also performed exceptionally well, the manager's defensive strategy of investing in selected industrial stocks and avoiding resources and other cyclicals having paid off. This was in sharp contrast to Challenger's Select Australian Share Fund, which had an abysmal year, down 53.80 percent thanks to its concentrated nature and some poor stock selection.

Small-Caps Returns Smashed

Small-cap stocks, the higher-risk end of the Australian sharemarket, were hammered in the market turmoil. The small-cap index shed 53.17 percent for calendar 2008 (2), wiping out most of previous years' exceptional gains. Large losses were attributable mainly to the performance of highly-speculative small resource stocks, which were the main casualties of the commodity price plunge. Like their large-cap counterparts, although unable to provide investors with positive returns, the majority of small-cap funds added value compared to the index, great results given the volatility.

Investors Mutual navigated the minefield extremely well, its Future Leaders Fund outstripping the index by over 20.0 percent. Investors Mutual's success was attributable to some A-grade stockpicking, and to avoiding the worst-performing mid- to small-cap mining stocks. Australian Ethical, while not a pure small-cap play, also had a great year, a combination of investing in shares from all market-cap segments, international firms and currency also contributing to the return. Also performing well relative to competitors was Aberdeen Australian Small Companies, whose weighting to the more defensive sectors such as healthcare paid off.

Small-cap growth managers focusing on the micro-cap end of the market unsurprisingly came off the worst. OPIS Capital's Dynamic Equity Fund proved to be far from dynamic in these tough market conditions, down 65.86 percent for the year, earning OPIS the wooden spoon for 2008. EQT's Wholesale Small Companies Fund, managed by SG Hiscock, also suffered a similar fate.

Currency Cushions Blow to Global Share Fund Returns

No country escaped unscathed from the challenging credit market conditions, widespread risk aversion, and worsening economic slump. International sharemarkets took a brutal beating as a result, the loss in value over the year tempered only by the rapid depreciation of the Australian dollar, which cushioned the blow for unhedged Australian investors. The benchmark international share index returned negative 24.92 percent in A\$ terms for calendar 2008 (3).

After five years of consecutive growth, high beta emerging markets came crashing back to reality, the MSCI Emerging Markets Index falling 45.75 percent in local currency terms for the year. Global growth engine China lost over 50.0 percent of its market index value in 2008. Returns from most developed markets were also dire, the UK, Europe, and Japanese markets all losing in the order of 40.0 percent of their value. Perhaps surprisingly, the US did not do as badly, the S&P500 Index falling 37.0 percent.

Boutique newcomer Magellan had a stellar maiden year, managing to contain its loss to 2.65 percent, putting the shop at the top of the international equities league table for 2008. Some good stockpicks for the concentrated portfolio as well as a large cash position paid off handsomely for Magellan. Industry veteran Kerr Neilson and his team produced an equally impressive performance, the high-profile Platinum International Fund falling only 7.39 percent for the year. This adds further lustre to Platinum's outstanding longer-term track record. Less fortunate were AXA's Global Equity Growth Fund and PM Capital's Absolute Performance Fund, both finishing the year down over 40.0 percent. AXA's exposure to financial stocks such as AIG and Fortis did the fund no favours, while PM Capital was similarly caught with some underperforming financial stocks as well as some currency plays which subtracted value.

The Australian dollar suffered a staggering fall, a combination of plunging commodity prices, fears of a global recession, and a swift decline in Australian cash rates taking their toll on the currency. While the \$A looked at one point as though it was headed for parity with the \$US, the \$A finished the year down over 21.0 percent, closing December at 0.68 US cents. Not surprisingly, the superior returns delivered by hedged international share funds over the last few years came to a halt in 2008. Comparing the performance of Vanguard's unhedged index international share fund with the hedged version highlights currency's effect on returns, the former returning negative 24.70 percent and the latter negative 39.49 percent.

Listed Property Trust Returns Savaged

The news for the listed property sector and the funds which invest there went from bad to worse during the course of 2008, the sector finishing a devastating year down 55.31 percent (4). The sector was besieged by Centro Properties Group's debacle, high levels of gearing causing concerns about the ability to refinance in the tough credit conditions, and the deteriorating outlook for the domestic economy. The Centro share price alone lost 92.93 percent over the year. Even the prospect of vastly-improved valuations failed to resurrect the sector from the doldrums. Given the problems weighing heavily on listed property, it was hardly surprising that it was the worst-performing asset class for Australian investors in 2008.

The best-performing Australian listed property fund was APN's Property for Income Fund, which outperformed the index by over 13.0 percent. This outperformance was due in part to the fund's exposure to unlisted property investments, which did not suffer the substantial revaluations experienced by their listed counterparts. While this allocation cushioned the fund's return, liquidity issues also led APN to suspend redemptions in October for an indefinite period. By year-end, most direct property funds had been forced to close their doors because of heavy redemption requests and an illiquid property market. This was certainly not the ideal year for Colonial First State to launch its Wholesale Property Securities Opportunities Fund, a concentrated benchmark-unaware offering which focuses on the small-cap end of the market. The Fund lost a hefty 76.21 percent in its first year.

Global property also fell on hard times: as most global property funds offered in Australia are fully-hedged, the negative returns were exacerbated by the fall in the \$A, resulting in an overall negative return of 43.64 percent (5). The return from global property reflected depressed property prices across the globe, and concerns about future income streams from assets given the global downturn. As a result, the various regional property markets lost in the order of 40.0 percent over the year.

Australian Bonds the Standout Performer

Domestic bonds was the top-performing asset class for the first year since 1992, the Australian fixed interest index returning 14.95 percent for 2008 (6). This return even eclipsed hedged international bonds, which returned a healthy 9.21 percent for the same period (7). Sovereign bonds was unsurprisingly the safest place to be, given the turmoil in both credit and sharemarkets. The decisive actions of central banks around the globe, slashing interest rates to stave off the financial crisis, drove bond yields lower and prices correspondingly higher. The US Federal Reserve cut rates from 4.25 percent to between zero and 0.25 percent, in an attempt to encourage interbank lending and stimulate the economy. Similarly, the Reserve Bank of Australia cut rates by three percent, from a high of 7.25 percent in March to 4.25 percent by year-end, with further cuts expected in 2009. The Australian 10-year bond yield rallied 37.0 percent over the year as a result, closing at 3.99 percent by the end of December.

Intech's Australian Bonds Trust, which has Vanguard as underlying manager, outpaced the competition, providing investors with an extraordinary 17.19 percent for the year. The fund benefitted clearly from its defensive strategy of investing only in government debt. Suncorp-Metway's Australian Fixed Interest Fund and the UBS Australian Bond Fund also performed well, both returning over 15.0 percent for the year.

The funds invested heavily in credit had a horrendous year, as credit spreads continued to march out and risk-averse investors could not be enticed back into the market. Even high-credit-quality securities offered little protection, as everything from top-rated asset-backed securities through to junk bonds endured substantial price attacks. The yield on an average US 10-year high-yield bond reached an historic high of 20.0 percent by year-end. In this environment, many investors rushed for the exit, creating build-ups in redemption pressures and forcing some of these funds to suspend redemptions, particularly those invested in less liquid credit securities. Challenger's High Yield Fund and most Australian mortgage funds suffered particularly from this fallout. Worst-performing among the credit funds was UBS Global High Yield, which lost 34.57 percent for the year to 31 December 2008.

Multi-Sector Funds Plunge into the Red

All Morningstar multi-sector category returns across the risk spectrum ended the 2008 year in the red, despite some positive contributions from cash and fixed interest. Even the most conservative options with 30.0 percent or less exposure to growth assets failed to deliver a positive outcome. While weighing heavily on short-term performance, 2008's double-digit negative returns should be considered in context over a longer time horizon. For example, the Morningstar Peer Group Multi-Sector Growth Index, which lost 25.25 percent for the year to 31 December 2008, has returned 4.15 percent and 8.06 percent respectively over the 10- and 20-year periods.

- (1) S&P/ASX300 Accumulation Index
- (2) S&P/ASX Small Ordinaries Accumulation Index
- (3) MSCI World ex-Australia Accumulation Net Dividends Reinvested Index (unhedged benchmark)
- (4) S&P/ASX300 A-REIT Accumulation Index
- (5) UBS Global Real Estate Investors Index \$A
- (6) UBS Composite 0+ Years Index
- (7) Barclays Capital Global Aggregate Index Hedged \$A (formerly Lehman Brothers)

About Morningstar

Morningstar Australasia is a unit of Morningstar, Inc., a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisers, and institutions. Morningstar provides data on more than 290,000 investment offerings, including stocks, mutual funds, and similar vehicles. The company has operations in 19 countries and minority ownership positions in companies based in three other countries

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This press release contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue." These statements involve known and unknown risks and uncertainties that may cause the events we discussed not to occur or to differ significantly from what we expected. For us, these risks and uncertainties include, among others, general industry conditions and competition; damage to our reputation resulting from claims made about possible conflicts of interest; liability for any losses that result from an actual or claimed breach of our fiduciary duties; legal, regulatory, or political issues related to our data centre in China; the potential impact of market volatility on revenue from asset-based fees; a prolonged outage of our database and network facilities; challenges faced by our non-US operations; and the availability of free or low-cost investment information. A more complete description of these risks and uncertainties can be found in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2007. If any of these risks and uncertainties materialise, our actual future results may vary significantly from what we expected. We do not undertake to update our forward-looking statements as a result of new information or future events.

Australian Equities Category - Returns (Rank) to 31 December 2008



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Aberdeen Australian Equities Fund	█	339.48	-0.74 (83)	-15.03 (28)	-22.05 (27)	-33.87 (26)	-11.37 (13)	-1.43 (16)	8.35 (18)	5.97 (28)
Advance Alleron Aust Equity Growth Fund WS	█	2.04	4.04 (1)	-13.18 (8)	-16.65 (9)	-30.64 (6)	---	---	---	---
Advance Wsale Concentrated Australian Shares Fu	█	64.15	-0.09 (65)	-18.55 (79)	-27.65 (78)	-37.13 (55)	-17.48 (87)	-5.16 (74)	---	---
Advance Sharemarket Fund - Wsale Units	█	42.25	0.52 (35)	-13.45 (12)	-18.23 (14)	-29.60 (3)	-12.24 (21)	-2.29 (26)	6.87 (40)	6.01 (27)
Advance Wsale Australian Shares Multi Blend Func	█	797.07	1.26 (21)	-16.20 (45)	-24.15 (42)	-36.19 (39)	-14.31 (42)	-3.00 (33)	6.47 (48)	5.22 (41)
Advance Wholesale Imputation Fund	█	516.37	0.01 (59)	-13.44 (11)	-19.00 (18)	-29.43 (1)	-11.90 (17)	-2.44 (29)	5.92 (64)	5.09 (47)
All Star IAM Australian Share Fund	█	35.81	3.99 (2)	-20.67 (89)	-27.22 (74)	-39.45 (76)	---	---	---	---
AMP Capital Equity Fund A	█	85.81	0.51 (37)	-14.77 (24)	-23.84 (39)	-35.27 (31)	-12.45 (24)	-2.17 (24)	8.33 (19)	5.73 (33)
AMP Capital Sustainable Share Fund	█	379.29	-2.27 (99)	-20.30 (88)	-28.31 (83)	-41.05 (86)	-17.25 (86)	-4.21 (63)	6.80 (41)	6.51 (18)
AMP Capital Future Directions Australian Share	█	44.08	1.48 (17)	-17.08 (58)	-24.33 (44)	-37.93 (63)	-15.37 (60)	-3.83 (51)	6.90 (37)	---
ANZ - ING Wholesale Select Leaders Trust	█	0.04	-1.14 (91)	-15.21 (30)	-26.06 (64)	-33.86 (25)	-8.55 (3)	2.54 (2)	11.64 (1)	6.39 (22)
AUI-Platypus Aust Equities Trust-WS	█	123.39	0.59 (34)	-23.75 (97)	-30.52 (94)	-44.36 (94)	-14.83 (53)	---	---	---
Ausbil Australian Active Equity Fund	█	1935.99	-0.74 (82)	-16.48 (46)	-26.28 (65)	-36.60 (44)	-14.10 (38)	-2.51 (31)	9.99 (7)	7.69 (7)
Austock Australian Equities Fund	█	9.51	-0.14 (67)	-19.82 (86)	-28.74 (86)	-39.15 (75)	-17.08 (82)	-5.73 (81)	---	---
Aviva Investors Pers Australian Shares	█	10.71	1.08 (27)	-16.84 (53)	-22.37 (29)	-35.18 (30)	-13.42 (31)	-3.25 (40)	5.99 (60)	4.54 (53)
Aviva Investors Prof Elite Opportunities	█	35.70	0.88 (33)	-15.72 (38)	-21.88 (26)	-30.86 (7)	-11.16 (12)	-0.81 (9)	8.81 (14)	---
Aviva Investors Prof High Growth Shares	█	923.87	1.08 (28)	-13.69 (16)	-23.98 (41)	-32.83 (11)	-8.79 (4)	-1.29 (14)	7.94 (21)	7.72 (6)
AXA - Wholesale Aust'n Equity-Growth Fund	█	35.02	0.14 (53)	-15.61 (35)	-22.83 (32)	-37.27 (57)	-12.71 (26)	-2.01 (22)	8.82 (13)	5.53 (38)
AXA - Wholesale Aust'n Equity-Industrials Fd	█	33.98	0.23 (49)	-15.84 (42)	-16.10 (7)	-37.82 (62)	-15.75 (65)	-3.93 (55)	6.51 (46)	4.62 (51)
AXA - Wholesale Australian Equity - Value Fund	█	252.66	0.01 (60)	-15.02 (27)	-20.82 (21)	-38.03 (66)	-16.25 (69)	-4.64 (67)	7.94 (22)	---
Barclays Managed Inv - Australian Equity Index	█	45.25	0.09 (57)	-18.14 (69)	-26.89 (69)	-38.65 (69)	-15.74 (63)	-4.18 (61)	6.50 (47)	5.26 (40)
Barclays Managed Inv - Australian Share Fund	█	923.35	-0.76 (84)	-19.24 (82)	-29.51 (91)	-41.73 (89)	-16.96 (80)	-5.01 (71)	6.53 (45)	5.68 (35)
BlackRock Australian Share Fund Plus	█	78.88	0.00 (61)	-14.38 (20)	-25.21 (57)	-37.23 (56)	-10.70 (9)	-0.65 (7)	10.91 (3)	6.47 (20)
BlackRock WS Australian Share Fund	█	576.00	0.28 (48)	-13.38 (10)	-23.33 (35)	-33.75 (23)	-10.02 (6)	-0.63 (6)	9.58 (9)	6.03 (26)
BT Institutional - Aust Sustainability Share Fund	█	63.83	0.11 (56)	-15.77 (41)	-23.60 (38)	-35.56 (33)	-14.29 (41)	-3.09 (35)	7.34 (27)	5.20 (42)
BT Wholesale - Core Australian Share Fund	█	441.17	0.47 (40)	-16.79 (51)	-23.89 (40)	-35.43 (32)	-12.59 (25)	-1.89 (20)	8.75 (15)	6.51 (19)
BT Wholesale - Ethical Share Fund	█	129.27	0.11 (54)	-16.80 (52)	-25.13 (56)	-36.40 (41)	-13.42 (32)	-1.02 (11)	10.12 (6)	7.54 (9)
BT Wholesale-Imputation Fund	█	461.44	-0.06 (64)	-16.77 (49)	-24.98 (54)	-36.09 (38)	-12.88 (27)	-0.36 (5)	10.41 (4)	8.93 (3)
BT Wholesale Focus Australian Share Fund	█	193.82	-0.33 (73)	-18.16 (71)	-27.59 (77)	-40.49 (83)	-16.56 (73)	-2.50 (30)	---	---
CFS FC WS Australian Share Alpha Plus Fund - Cor	---	---	-0.96 (90)	-12.09 (5)	-24.81 (51)	---	---	---	---	---
CFS FC WS Inv-Acadian WS Aust Equity Long Sho	█	404.58	-0.92 (86)	-18.16 (70)	-28.40 (85)	-40.75 (84)	-14.18 (40)	---	---	---
CFS FC WS Inv-Acadian WS Australian Equity	█	89.75	-3.27 (102)	-24.12 (99)	-35.15 (100)	-46.09 (96)	-18.91 (90)	---	---	---
CFS FC WS Inv - FirstChoice Australian Share	█	74.40	-1.40 (96)	-18.24 (74)	-24.93 (53)	-36.60 (43)	-14.90 (57)	-3.83 (52)	6.41 (53)	---
CFS WS 452 Australian Share Fund	█	400.55	-0.95 (89)	-13.68 (15)	-15.70 (6)	-33.05 (14)	-13.59 (35)	-2.96 (32)	5.93 (63)	---
CFS WS - Australian Share Fund	█	391.57	-0.03 (63)	-13.80 (17)	-22.85 (33)	-36.01 (37)	-15.50 (62)	-4.96 (68)	6.03 (59)	4.46 (54)
CFS WS - WS Aust Share Fund Core	█	178.08	-2.67 (101)	-16.05 (44)	-24.64 (48)	-33.34 (17)	-10.83 (10)	-0.84 (10)	9.36 (10)	7.55 (8)
CFS WS - WS Imputation Fund	█	1795.03	-1.25 (93)	-14.71 (22)	-23.39 (36)	-36.86 (50)	-15.92 (68)	-4.97 (69)	5.95 (62)	4.34 (56)
CFS WS PM Capital Australian Share Fund	█	29.09	0.45 (42)	-21.45 (92)	-18.47 (16)	-42.61 (91)	-20.10 (92)	-7.35 (86)	---	---
Challenger Select Australian Share Fund	█	25.22	-1.87 (97)	-27.38 (101)	-36.07 (101)	-53.80 (99)	-29.70 (95)	-14.29 (89)	-0.19 (79)	1.68 (62)
Challenger Wholesale Australian Share Fund	█	413.64	0.50 (38)	-21.78 (94)	-28.26 (81)	-44.41 (95)	-21.07 (93)	-8.05 (87)	4.27 (77)	4.88 (48)
ClearView Mgd Inv-Australian Shares Growth	---	49.27	1.09 (25)	-15.18 (29)	-21.69 (25)	-38.14 (67)	-16.98 (81)	-5.70 (80)	5.65 (68)	3.94 (58)
Concord Australian Equity Fund	█	141.58	1.90 (12)	-16.68 (47)	-24.61 (47)	-37.02 (52)	-13.38 (30)	-3.24 (39)	---	---
Constellation - Australian Equities Fund	█	23.40	-0.69 (81)	-16.85 (54)	-18.87 (17)	-33.67 (21)	-14.82 (52)	-3.76 (47)	6.19 (57)	6.61 (15)
Credit Suisse Australian Shares Fund	█	184.21	-0.33 (74)	-15.70 (37)	-21.23 (22)	-35.12 (29)	-13.56 (34)	-2.40 (28)	7.03 (34)	3.34 (60)
Custom Choice Wholesale Australian Share Portfol	█	166.03	3.38 (3)	-17.76 (66)	-26.54 (66)	-39.76 (78)	-17.24 (85)	-5.42 (77)	5.73 (66)	4.43 (55)
Custom Choice Wholesale Boutique Australian Sha	█	196.90	2.16 (9)	-16.04 (43)	-24.20 (43)	-37.04 (53)	-14.63 (46)	-3.80 (50)	6.30 (56)	---
Dimensional Australian Core Equity Trust	█	472.64	2.05 (11)	-21.41 (90)	-27.74 (79)	-41.12 (87)	-18.31 (88)	---	---	---

Australian Equities Category - Returns (Rank) to 31 December 2008



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Dimensional Australian Value Trust		646.90	2.91 (6)	-17.94 (68)	-23.40 (37)	-33.47 (18)	-14.63 (47)	-3.21 (37)	7.87 (23)	9.26 (1)
Dimensional Australian Large Company Trust		258.27	-0.41 (75)	-16.94 (56)	-25.26 (59)	-36.86 (48)	-14.47 (43)	-3.41 (41)	6.97 (35)	5.61 (37)
EQT Flagship Fund (Common Fund No. 2)		106.48	-0.69 (80)	-14.72 (23)	-21.60 (23)	-32.66 (10)	-9.95 (5)	-0.10 (4)	9.69 (8)	---
EQT SGH Wholesale Absolute Return Trust		292.14	1.21 (24)	-11.72 (3)	-28.22 (80)	-32.89 (13)	-12.28 (22)	-1.31 (15)	---	---
Fidelity Australian Equities Fund		659.75	-1.21 (92)	-16.78 (50)	-25.10 (55)	-35.75 (35)	-11.55 (14)	0.38 (3)	11.58 (2)	---
Fiducian Australian Shares Fund		243.83	0.17 (52)	-15.73 (39)	-24.70 (49)	-36.81 (47)	-14.49 (44)	-3.60 (44)	6.87 (39)	5.71 (34)
Fortis Investments Australian Equity Fund		454.60	0.92 (31)	-10.92 (1)	-16.28 (8)	-34.51 (27)	-11.12 (11)	-0.80 (8)	10.37 (5)	7.37 (10)
GMO Australian Equity Trust		285.65	-0.94 (88)	-17.54 (65)	-25.35 (61)	-38.98 (73)	-16.43 (71)	-4.21 (64)	7.14 (30)	6.59 (16)
Goldman Sachs JBVere Australian Equities Whole		184.04	-0.25 (71)	-12.63 (6)	-21.65 (24)	-31.88 (9)	-10.49 (7)	-1.04 (12)	8.98 (12)	6.52 (17)
Greencape Wholesale Broadcap Fund		28.29	2.43 (8)	-15.73 (40)	-24.35 (46)	-36.86 (49)	-10.50 (8)	---	---	---
Greencape Wholesale High Conviction Fund		22.19	1.72 (13)	-15.54 (32)	-23.25 (34)	-33.77 (24)	-6.95 (2)	---	---	---
Hyperion Australian Growth Companies Fund		36.90	0.97 (29)	-17.12 (59)	-17.04 (10)	-38.92 (71)	-14.78 (50)	-2.15 (23)	9.18 (11)	5.94 (29)
ING Wholesale - Australian Share Trust		202.72	-0.22 (70)	-17.25 (60)	-28.90 (88)	-39.08 (74)	-13.51 (33)	-3.08 (34)	7.44 (25)	5.91 (30)
ING Wholesale - Blue Chip Imputation Trust		79.23	-0.16 (68)	-14.45 (21)	-24.79 (50)	-37.09 (54)	-13.73 (36)	-3.22 (38)	6.42 (51)	5.18 (43)
Intech Australian Shares Active Trust		1289.85	0.52 (36)	-15.55 (33)	-22.65 (30)	-37.30 (58)	-14.88 (56)	-4.17 (60)	6.42 (52)	---
Integrity Australian Share Fund		264.28	0.01 (58)	-14.99 (26)	-18.07 (11)	-31.29 (8)	---	---	---	---
Invesco Wholesale Australian Share Fund		20.28	-2.04 (98)	-22.17 (95)	-31.79 (98)	-43.55 (93)	-19.31 (91)	-7.27 (85)	5.82 (65)	5.14 (44)
Investors Mutual Wsale - Australian Share Fund		1919.57	1.31 (18)	-12.04 (4)	-13.52 (3)	-30.62 (5)	-11.86 (16)	-2.30 (27)	5.62 (69)	6.71 (13)
Investors Mutual Wsale - Industrial Share Fund		351.10	1.52 (16)	-11.38 (2)	-8.30 (1)	-29.56 (2)	-13.13 (29)	-3.17 (36)	3.96 (78)	---
Lazard Australian Equity Fund (I Class)		143.44	3.06 (5)	-13.57 (13)	-14.26 (5)	-35.58 (34)	-16.73 (79)	-5.69 (79)	4.69 (73)	6.11 (24)
Lazard Select Australian Equity Fund (I Class)		45.06	3.23 (4)	-12.65 (7)	-13.05 (2)	-34.70 (28)	-17.15 (84)	-5.91 (82)	5.09 (71)	---
Legg Mason Australian Equity Trust (Class A)		13.47	-0.93 (87)	-19.03 (81)	-27.02 (71)	-40.98 (85)	-18.81 (89)	-6.27 (83)	4.35 (75)	4.59 (52)
Macquarie - Alpha Plus Fund		27.37	-0.03 (62)	-18.42 (76)	-28.74 (87)	-40.02 (80)	-14.04 (37)	-3.48 (42)	7.15 (29)	6.10 (25)
Macquarie High Conviction Fund		6.79	0.32 (46)	-17.53 (64)	-31.96 (99)	-41.22 (88)	-12.19 (20)	-1.11 (13)	---	---
Macquarie True Index - Australian Shares Fund		234.48	-0.12 (66)	-18.51 (78)	-27.24 (76)	-38.94 (72)	-15.75 (64)	-4.03 (56)	6.73 (42)	---
Maple-Brown Abbott Australian Equity Trust		756.43	0.38 (44)	-13.63 (14)	-18.45 (15)	-30.46 (4)	-12.06 (19)	-1.69 (18)	7.07 (33)	6.35 (23)
MLC Wholesale Australian Share Fund		36.24	1.30 (19)	-15.68 (36)	-22.33 (28)	-35.90 (36)	-14.68 (49)	-4.21 (62)	6.44 (50)	5.11 (45)
MLC Wholesale IncomeBuilderTM		276.21	0.43 (43)	-13.29 (9)	-13.60 (4)	-33.69 (22)	-16.66 (77)	-5.04 (72)	4.34 (76)	3.20 (61)
Northward Capital Australian Equity Trust		20.94	1.54 (15)	-17.40 (61)	-27.08 (72)	---	---	---	---	---
Optimix Wsale-Australian Share No.2 Trust		8.18	1.24 (23)	-18.49 (77)	-28.27 (82)	-39.79 (79)	-15.80 (67)	-4.63 (66)	6.13 (58)	5.10 (46)
Orion Wholesale Australian Share Fund		290.22	1.26 (20)	-22.38 (96)	-31.52 (97)	-42.43 (90)	-16.60 (75)	-5.32 (75)	7.09 (32)	---
Perennial Growth High Conviction Shares Trust		6.02	1.65 (14)	-27.40 (102)	-31.41 (96)	-46.52 (97)	---	---	---	---
Perennial Growth Shares Wholesale Trust		88.00	-0.43 (77)	-23.99 (98)	-31.03 (95)	-42.65 (92)	-16.53 (72)	-3.89 (53)	7.13 (31)	4.65 (49)
Perennial Value Shares Wholesale Trust		1306.71	0.32 (45)	-17.48 (63)	-26.66 (67)	-36.59 (42)	-14.84 (54)	-4.08 (57)	6.33 (55)	7.30 (11)
Perpetual's Wholesale Australian Fund		1518.77	-0.84 (85)	-20.29 (87)	-27.23 (75)	-36.21 (40)	-14.61 (45)	-3.92 (54)	7.42 (26)	7.74 (5)
Perpetual's Wholesale Concentrated Equity Fund		660.09	-1.34 (94)	-19.57 (83)	-24.89 (52)	-33.50 (19)	-12.41 (23)	-2.27 (25)	7.18 (28)	9.07 (2)
Perpetual's Wholesale Industrial Fund		2993.50	0.92 (32)	-15.49 (31)	-18.12 (12)	-36.80 (45)	-17.13 (83)	-5.57 (78)	4.68 (74)	5.62 (36)
Quantitative Investments Wholesale Alpha Core		69.26	-0.57 (79)	-18.99 (80)	-28.37 (84)	-39.70 (77)	-14.66 (48)	-3.57 (43)	6.92 (36)	5.82 (31)
PM Capital - Australian Opportunities Fund		113.00	1.24 (22)	-26.73 (100)	-25.66 (62)	-48.71 (98)	-24.61 (94)	-11.56 (88)	-1.09 (80)	1.37 (63)
Russell Ventura Australian Shares Fund		83.47	0.32 (47)	-17.03 (57)	-25.25 (58)	-37.51 (61)	-15.22 (59)	-4.46 (65)	6.46 (49)	---
Schroder Australian Equity Fund S		887.96	2.14 (10)	-14.16 (19)	-19.20 (19)	-33.28 (16)	-12.95 (28)	-1.99 (21)	8.57 (16)	6.45 (21)
SGH20		74.70	2.87 (7)	-21.43 (91)	-30.28 (92)	-33.13 (15)	-0.39 (1)	6.25 (1)	---	---
Skandia GWS-Skandia Blended Australian Shares		45.41	0.49 (39)	-15.59 (34)	-22.78 (31)	-37.49 (60)	-16.29 (70)	-5.14 (73)	5.71 (67)	---
Solaris Core Australian Equity Fund		228.46	0.46 (41)	-14.87 (25)	---	---	---	---	---	---
State Street Global - Aust Index Eq Tr		970.80	-0.26 (72)	-18.19 (73)	-26.79 (68)	-37.99 (64)	-15.21 (58)	-3.78 (48)	6.89 (38)	5.79 (32)
Suncorp Metway IMT - Australian Equities Trust		967.61	0.11 (55)	-18.18 (72)	-25.80 (63)	-38.33 (68)	-16.61 (76)	-3.63 (45)	7.87 (24)	6.99 (12)
Tyndall Australian Share Wholesale Portfolio		1203.09	0.19 (50)	-17.40 (62)	-25.26 (60)	-36.81 (46)	-14.15 (39)	-4.12 (58)	6.36 (54)	8.16 (4)

Australian Equities Category - Returns (Rank) to 31 December 2008



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
UBS Australian Share Fund		1005.58	0.95 (30)	-13.83 (18)	-19.36 (20)	-33.60 (20)	-11.74 (15)	-1.77 (19)	8.32 (20)	6.62 (14)
UBS Australian Equity Income Fund		11.48	-2.40 (100)	-21.78 (93)	-30.33 (93)	-38.02 (65)	-15.40 (61)	-7.16 (84)	---	---
United Sector Leaders Australian Equities Fund		666.89	1.09 (26)	-19.74 (84)	-29.06 (89)	-40.43 (82)	-16.71 (78)	-4.99 (70)	5.96 (61)	4.64 (50)
van Eyk Blueprint Australian Shares Fund		409.27	0.18 (51)	-16.85 (55)	-24.33 (45)	-37.40 (59)	-14.82 (51)	-3.71 (46)	6.57 (43)	---
Vanguard Australian Shares High Yield Fund		168.89	-0.42 (76)	-19.79 (85)	-29.27 (90)	-40.10 (81)	-16.59 (74)	-5.32 (76)	4.99 (72)	4.03 (57)
Vanguard Australian Shares Index Fund		1760.74	-0.17 (69)	-18.35 (75)	-27.01 (70)	-38.79 (70)	-15.77 (66)	-4.16 (59)	6.55 (44)	5.26 (39)
WestLB Mellon Australian Equity Trust		37.86	-0.43 (78)	-17.78 (67)	-27.22 (73)	-36.89 (51)	-12.04 (18)	-1.54 (17)	8.39 (17)	---
Zurich Investments Australian Value Share Fund		8.55	-1.37 (95)	-16.76 (48)	-18.16 (13)	-32.85 (12)	-14.87 (55)	-3.78 (49)	5.61 (70)	3.67 (59)

Summary Data

Number of Funds	102	102	101	99	95	89	80	63
Upper Quartile Breakpoint	1.09	-15.00	-21.88	-33.86	-12.52	-2.15	8.03	6.55
Median Quartile Breakpoint	0.17	-16.79	-24.81	-36.86	-14.66	-3.63	6.84	5.79
Lower Quartile Breakpoint	-0.43	-18.47	-27.24	-39.12	-16.48	-4.64	5.98	4.99

Index Data

S&P/ASX 300 Accumulation Index	-0.14	-18.48	-27.20	-38.92	-15.75	-4.03	6.72	5.49
Morningstar PG W ITr Eqty Aust Large Val Idx	0.71	-15.73	-19.31	-34.29	-15.01	-4.24	5.48	6.37
Morningstar PG W ITr Eqty Aust Large Bld Idx	-0.08	-17.91	-25.89	-38.08	-15.11	-3.92	6.56	5.08
Morningstar PG W ITr Eqty Aust Large Gr Idx	0.53	-16.89	-25.26	-37.16	-13.40	-2.52	7.89	5.46

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International Equities Category - Returns (Rank) to 31 December 2008



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Aberdeen International Equity Fund		46.58	-0.82 (13)	-10.35 (27)	-9.79 (33)	-23.68 (17)	-10.79 (9)	-1.60 (4)	7.79 (2)	0.79 (5)
Acadian Wholesale Global Equity Long Short Fund		676.35	-4.44 (69)	-12.15 (43)	-12.72 (43)	-34.48 (63)	-21.08 (67)	---	---	---
Advance Wsale Int'l Shares Multi-Blend Fund		728.40	-1.66 (20)	-12.58 (48)	-20.73 (63)	-34.05 (62)	-17.91 (51)	-8.67 (42)	-0.44 (36)	-5.50 (41)
Advance Wholesale International Sharemarket Fund		49.68	-3.85 (61)	-7.56 (11)	-11.17 (38)	-28.97 (41)	-17.08 (41)	-8.72 (43)	-1.06 (43)	-4.61 (34)
Advance Wholesale International Shares Core Fund		2.51	-3.73 (56)	-6.27 (7)	-9.51 (29)	-26.64 (33)	-14.25 (22)	-5.59 (14)	2.33 (11)	-3.59 (22)
AMP Capital Enhanced Index International Share Fd		324.46	-0.92 (14)	-12.13 (42)	-8.57 (27)	-26.25 (31)	-14.82 (29)	-6.98 (31)	0.90 (25)	-3.93 (29)
AMP Capital Future Directions International Share		74.48	-0.07 (9)	-9.26 (21)	-14.82 (50)	-30.57 (50)	-17.69 (48)	-8.98 (46)	0.32 (30)	---
Arrowstreet Global Equity Fund		111.32	-1.08 (16)	-8.39 (16)	-7.89 (20)	-22.18 (13)	-12.22 (13)	---	---	---
Aust Unity International Sharemarket Trust		5.25	0.34 (7)	-8.73 (18)	-14.92 (51)	-33.09 (57)	-20.20 (63)	-11.57 (59)	-2.85 (54)	-6.49 (46)
AXA - Wholesale Global Equity - Core Fund		196.06	-2.83 (41)	-11.92 (38)	-14.33 (47)	-27.23 (37)	-15.78 (33)	-7.50 (33)	---	---
AXA - Wholesale Global Equity - Growth Fund		875.31	-3.84 (60)	-19.19 (70)	-25.69 (73)	-42.43 (72)	-23.66 (68)	-14.42 (62)	-3.68 (56)	-8.78 (49)
AXA W Global Equity - Value Fund		2949.60	-4.32 (67)	-19.40 (71)	-25.28 (71)	-40.26 (70)	-25.79 (70)	-12.93 (60)	-1.29 (45)	-3.31 (18)
Barclays International - International Share Fund		1297.18	-4.10 (64)	-12.31 (46)	-11.33 (39)	-26.58 (32)	-17.31 (46)	-8.35 (39)	0.27 (31)	-3.18 (17)
Barclays International Equity Index Fund		25.40	-3.60 (53)	-11.24 (31)	-8.05 (22)	-24.84 (24)	-14.47 (25)	-6.66 (27)	0.82 (26)	-4.12 (32)
BlackRock WS Global Equity Enhanced Index (D)		80.57	-3.45 (49)	-10.16 (25)	-7.53 (18)	-23.33 (16)	-14.12 (20)	-6.26 (20)	1.10 (20)	-3.84 (25)
BlackRock Global High Conviction Fd-Unhdgd (Cls D)		29.18	-1.41 (17)	-9.32 (22)	-12.73 (44)	-27.13 (35)	-12.09 (12)	-4.94 (11)	1.87 (15)	-3.52 (21)
BT Wholesale - Core Global Share Fund		166.77	-1.57 (18)	-7.74 (13)	-6.20 (16)	-23.85 (18)	-17.76 (49)	-8.28 (38)	-0.49 (39)	-5.03 (37)
BT Wholesale - Value Global Share Fund		5.19	-3.62 (54)	-19.82 (72)	-25.58 (72)	-40.48 (71)	-25.41 (69)	-13.23 (61)	-3.28 (55)	-6.40 (45)
CFS FC WS Inv - CFS Acadian Global Equity Fund		68.89	-2.68 (36)	-13.02 (52)	-18.88 (62)	-33.28 (58)	-19.70 (60)	-8.38 (40)	---	---
CFS FC WS Inv - FirstChoice Global Share		31.78	-3.22 (45)	-15.14 (64)	-17.71 (60)	-33.74 (59)	-19.34 (55)	-9.97 (51)	-1.20 (44)	---
CFS FC WS Inv - Generation W Global Sustainability		4.71	-3.32 (47)	-9.75 (23)	-2.62 (11)	-17.66 (8)	---	---	---	---
CFS WS - WS Global Share Fund		53.58	-2.20 (24)	-8.48 (17)	-8.76 (28)	-24.34 (20)	-11.20 (10)	-5.17 (12)	1.34 (18)	-4.26 (33)
CFS WS Ind - Global Share Fund		106.17	-3.75 (57)	-11.39 (36)	-8.18 (25)	-24.93 (26)	-14.54 (27)	-6.70 (28)	0.74 (27)	-4.10 (31)
Credit Suisse International Shares Fund		1884.79	-2.55 (31)	-12.07 (41)	-10.57 (34)	-25.31 (29)	-14.10 (19)	-7.82 (35)	0.22 (32)	-3.34 (19)
DWS Global Equity Thematic Fund		347.94	-1.58 (19)	-13.77 (56)	-17.21 (59)	-32.77 (56)	-19.56 (57)	-7.62 (34)	2.82 (9)	-2.14 (11)
Dimensional Global Core Equity Trust		325.79	-2.56 (32)	-12.61 (49)	-9.57 (30)	-25.90 (30)	-16.27 (35)	---	---	---
Dimensional Global Large Company Trust		118.93	-3.90 (62)	-12.00 (39)	-7.76 (19)	-24.46 (21)	-14.19 (21)	-6.37 (22)	0.93 (24)	-3.70 (23)
Dimensional Global Value Trust		277.34	-2.53 (30)	-17.70 (68)	-13.59 (46)	-30.60 (51)	-19.72 (61)	-8.78 (44)	1.47 (16)	-1.28 (8)
EQT Intrinsic Value International Sharemarkets Fd		194.00	-3.84 (59)	-13.78 (58)	-24.92 (69)	-38.05 (67)	-16.68 (39)	-6.50 (25)	4.97 (6)	---
Fidelity Global Equities Fund		38.47	-2.70 (38)	-12.44 (47)	-16.21 (56)	-29.31 (44)	-12.29 (14)	-6.44 (23)	2.46 (10)	-4.04 (30)
Fiducian International Shares Fund		131.70	-0.63 (12)	-9.14 (20)	-15.90 (54)	-33.90 (61)	-19.68 (59)	-9.04 (47)	-0.65 (40)	-3.06 (15)
Fortis Investments Global Equity Fund		77.81	-2.05 (21)	-14.54 (62)	-15.31 (52)	-29.34 (45)	-17.29 (45)	-10.39 (54)	-1.98 (52)	-7.70 (48)
GMO Global Equity Trust		768.17	-3.14 (44)	-10.29 (26)	-5.74 (15)	-22.64 (14)	-14.07 (18)	-6.04 (17)	1.94 (13)	-1.51 (9)
Goldman Sachs JBWere International Wholesale Fun		102.90	-3.44 (48)	-8.75 (19)	-10.87 (35)	-29.28 (43)	-12.54 (16)	-5.89 (15)	1.39 (17)	-3.87 (26)
Hunter Hall Global Ethical Trust		394.00	3.29 (2)	-12.03 (40)	-23.56 (66)	-33.78 (60)	-17.54 (47)	-6.15 (19)	4.50 (7)	3.23 (4)
ING Wholesale - Global Share Trust		0.91	-2.32 (27)	-12.85 (51)	-12.08 (40)	-30.52 (49)	-19.55 (56)	-11.25 (58)	-1.93 (51)	-5.49 (40)
ING W/S Global High Dividend Fund		69.23	-3.60 (52)	-11.86 (37)	-3.52 (13)	-23.17 (15)	-15.17 (30)	-5.19 (13)	---	---
Intech International Shares Active(Unhedged) Trust		775.23	-2.28 (26)	-14.14 (61)	-13.57 (45)	-30.41 (48)	-18.44 (53)	-10.01 (52)	-1.46 (48)	---
Intech International Shares Passive Unhedged Trust		170.90	-3.50 (50)	-11.34 (34)	-8.09 (24)	-24.90 (25)	-14.49 (26)	-6.71 (29)	0.73 (28)	---
Invesco Wholesale Global Matrix Fund Unhedged		21.26	-4.47 (71)	-13.78 (57)	-11.11 (37)	-28.97 (42)	-19.99 (62)	-10.98 (56)	-0.29 (35)	-2.12 (10)
Lazard Global Equity (ex-Australia) Fd (I Class)		12.95	-2.68 (35)	-6.84 (9)	-0.31 (8)	-19.74 (12)	-11.22 (11)	-4.02 (10)	1.94 (14)	-2.78 (13)
Legg Mason Global Equity Trust (Class A)		9.61	-4.04 (63)	-10.73 (30)	-9.76 (32)	-24.99 (27)	-15.89 (34)	-7.45 (32)	-0.09 (33)	-5.04 (38)
Magellan Global Fund		27.34	-2.10 (23)	-6.86 (10)	12.87 (1)	-2.65 (1)	---	---	---	---
Martin Currie Global Alpha Fund		1.07	-4.63 (73)	-17.45 (67)	-23.94 (67)	---	---	---	---	---
Marvin & Palmer Global Equity Trust		51.66	-4.51 (72)	-13.97 (59)	-22.21 (64)	-35.77 (65)	-13.24 (17)	-8.01 (36)	-1.35 (46)	-5.65 (43)
MFS Global Equity Trust		1551.25	-2.45 (28)	-7.69 (12)	-0.80 (9)	-17.61 (7)	-9.89 (7)	-2.06 (6)	4.32 (8)	-0.50 (7)
MFS Global Growth Trust		6.72	-2.06 (22)	-11.28 (32)	-11.03 (36)	-28.45 (40)	-15.34 (31)	---	---	---

International Equities Category - Returns (Rank) to 31 December 2008



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
MLC Inv Trust MLC Platinum Global Fund		339.38	6.68 (1)	0.60 (2)	1.52 (7)	-16.76 (6)	-7.02 (5)	-2.17 (7)	5.43 (5)	5.78 (3)
MLC Wholesale Global Share Fund		62.36	-1.04 (15)	-10.59 (29)	-17.15 (58)	-32.18 (55)	-17.85 (50)	-9.47 (50)	-0.49 (38)	-4.69 (36)
Morgan Stanley Global Franchise		410.28	-3.10 (43)	-2.25 (3)	12.02 (2)	-11.90 (4)	-6.80 (2)	-0.45 (2)	---	---
Morgan Stanley Global Value Equity Fund		129.58	-5.97 (75)	-8.21 (15)	-3.29 (12)	-25.18 (28)	-15.46 (32)	-6.33 (21)	0.51 (29)	-3.17 (16)
Optimix Wsale-Global Share Trust		11.79	-2.51 (29)	-13.47 (55)	-16.12 (55)	-31.28 (53)	-16.84 (40)	-8.12 (37)	-0.09 (34)	-2.95 (14)
Perennial Global Shares High Alpha Trust		18.34	-5.80 (74)	-18.90 (69)	-32.48 (75)	-39.76 (69)	-20.83 (64)	---	---	---
Perennial International Shares Wholesale Trust		16.31	-3.65 (55)	-16.34 (66)	-24.13 (68)	-32.10 (54)	-18.17 (52)	-10.13 (53)	-1.81 (50)	-5.98 (44)
Perpetual's Wholesale International Share Fund		273.04	-2.64 (33)	-7.76 (14)	3.17 (4)	-14.10 (5)	-10.59 (8)	-3.84 (9)	2.19 (12)	-3.38 (20)
Platinum International Brands Fund		422.00	3.01 (3)	-4.69 (6)	2.94 (5)	-18.32 (9)	-8.15 (6)	-1.81 (5)	8.79 (1)	9.48 (1)
Platinum International Fund		7355.00	2.62 (4)	2.90 (1)	10.65 (3)	-7.39 (2)	-2.14 (1)	0.68 (1)	6.29 (4)	6.48 (2)
PM Capital Absolute Performance Fund		437.35	-2.83 (40)	-27.40 (75)	-22.92 (65)	-43.59 (73)	-31.41 (71)	-18.45 (63)	-8.55 (57)	-4.61 (35)
Principal Global Equity Growth Fund		6.22	-4.45 (70)	-13.13 (53)	-15.40 (53)	---	---	---	---	---
Putnam Global Concentrated Fund		7.07	0.54 (6)	-9.79 (24)	-17.07 (57)	-28.36 (39)	-18.73 (54)	---	---	---
RCM Global Equities Fund		18.77	-4.32 (68)	-14.99 (63)	-14.76 (49)	-30.13 (47)	-16.44 (36)	-8.48 (41)	-2.28 (53)	-6.97 (47)
Russell-Rusell Ventura International Shares Fund		51.35	-3.23 (46)	-12.84 (50)	-12.19 (41)	-29.69 (46)	-17.18 (44)	-9.06 (48)	-0.49 (37)	---
Schroder Global Active Value Fund		112.98	0.10 (8)	-12.25 (45)	-9.64 (31)	-27.15 (36)	-16.57 (38)	-5.95 (16)	---	---
Skandia GWS-Skandia Blended Global Shares		32.60	-0.30 (10)	-20.08 (73)	-25.15 (70)	-37.07 (66)	-20.94 (66)	-10.79 (55)	-0.96 (42)	---
State Street Global - Int'l Eq Index Tr		696.40	-3.58 (51)	-11.31 (33)	-8.06 (23)	-24.54 (22)	-14.30 (23)	-6.47 (24)	1.01 (21)	-3.90 (27)
Suncorp Metway IMT - World Equities Trust		643.34	-4.31 (66)	-13.28 (54)	-12.37 (42)	-26.67 (34)	-14.76 (28)	-6.96 (30)	1.01 (22)	-3.79 (24)
T. Rowe Price Global Equity Fund		517.70	0.76 (5)	-20.78 (74)	-25.82 (74)	-39.20 (68)	-19.58 (58)	---	---	---
Templeton - Global Trust Fund		97.73	-2.71 (39)	-10.49 (28)	-6.78 (17)	-27.55 (38)	-16.51 (37)	-6.11 (18)	1.33 (19)	-2.20 (12)
UBS International Share Fund		106.90	-2.84 (42)	-12.19 (44)	-8.56 (26)	-24.33 (19)	-17.11 (43)	-9.30 (49)	-1.44 (47)	-5.06 (39)
UBS Global Select Share Fund		0.25	-2.66 (34)	-6.44 (8)	-1.01 (10)	-18.96 (10)	-12.37 (15)	---	---	---
United Sector Leaders - International Equities		497.87	-4.25 (65)	-15.54 (65)	-18.73 (61)	-35.30 (64)	-20.86 (65)	-11.00 (57)	-1.74 (49)	-5.62 (42)
van Eyk Blueprint International Shares Fund		345.45	-2.25 (25)	-14.04 (60)	-14.64 (48)	-30.78 (52)	-17.11 (42)	-8.88 (45)	-0.80 (41)	---
Vanguard International Shares Index Fund		1676.46	-3.82 (58)	-11.38 (35)	-8.02 (21)	-24.70 (23)	-14.43 (24)	-6.52 (26)	0.95 (23)	-3.92 (28)
Walter Scott Global Equity Fund		920.37	-2.70 (37)	-4.22 (5)	1.63 (6)	-11.27 (3)	-6.96 (3)	-2.31 (8)	---	---
Zurich Investments Global Thematic Share Fund		838.12	-0.62 (11)	-3.32 (4)	-4.61 (14)	-19.51 (11)	-7.01 (4)	-0.49 (3)	6.59 (3)	0.47 (6)

Summary Data

Number of Funds	75	75	75	73	71	63	57	49
Upper Quartile Breakpoint	-1.62	-8.95	-7.82	-24.33	-14.08	-6.00	1.87	-2.78
Median Quartile Breakpoint	-2.70	-11.92	-11.17	-27.23	-16.44	-7.45	0.51	-3.84
Lower Quartile Breakpoint	-3.74	-13.77	-16.64	-32.18	-18.59	-9.05	-1.06	-5.03

Index Data

MSCI World Ex Australia Net Div Reinv \$A	-3.68	-11.33	-8.17	-24.92	-14.49	-6.58	0.93	-3.95
Morningstar PG W ITr Eqty World Large Val Idx	-0.77	-11.61	-12.15	-27.33	-16.20	-6.91	0.88	-2.42
Morningstar PG W ITr Eqty World Large Bld Idx	-1.55	-15.06	-18.82	-32.08	-17.56	-8.61	-0.23	-4.05
Morningstar PG W ITr Eqty World Large Gr Idx	-1.68	-13.99	-17.22	-30.20	-15.13	-7.19	0.31	-4.47

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International Equities Hedged Category - Returns (Rank) to 31 December 2008



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Arrowstreet Global Equity Fund (Hedged)	■	16.45	4.95 (1)	-4.19 (1)	-6.65 (1)	-19.72 (1)	-10.35 (1)	-3.10 (1)	2.44 (2)	-1.56 (6)
Barclays Hedged International Share Fund	■	695.48	0.69 (14)	-24.08 (9)	-34.41 (10)	-41.03 (10)	-22.82 (11)	-10.99 (13)	-0.37 (6)	---
Barclays Hedged World Ex-Australia Equity Index Fd	■	128.73	1.21 (10)	-22.91 (6)	-31.55 (6)	-39.04 (6)	-19.60 (6)	-8.71 (5)	0.76 (3)	0.37 (1)
BlackRock Global High Conviction Fd-Hedged (Cls D)	■	22.94	3.43 (3)	-24.42 (10)	-38.18 (15)	-44.20 (13)	-20.01 (9)	-9.29 (8)	0.14 (5)	-0.32 (3)
BT Wholesale- Core Hedged Global Share Fund	■	20.79	2.98 (4)	-20.30 (4)	-30.23 (5)	-38.32 (5)	-23.07 (12)	-10.38 (10)	-0.89 (8)	-1.38 (5)
Credit Suisse Fully Hedged Int Shares Fund	■	149.04	1.79 (5)	-24.82 (11)	-33.55 (9)	-39.86 (9)	-19.96 (8)	-10.48 (11)	-0.42 (7)	-0.99 (4)
Custom Choice Wholesale International Share Port	■	153.72	-0.70 (17)	-34.29 (17)	-45.74 (17)	-50.84 (17)	-27.48 (17)	-15.07 (17)	---	---
Fidelity Hedged Global Equities Fund	■	3.13	0.45 (15)	-26.60 (14)	-38.80 (16)	-44.71 (16)	-19.57 (5)	-10.11 (9)	---	---
Goldman Sachs JBWere Hedged International Wsale	■	9.60	1.21 (11)	-18.68 (3)	-30.02 (4)	-37.27 (4)	-14.49 (3)	-5.97 (4)	2.65 (1)	---
GVI Global Industrial Share Fund	■	538.84	1.47 (7)	-14.74 (2)	-24.21 (2)	-31.46 (2)	-14.16 (2)	-3.20 (2)	---	---
Intech International Shares Active Hedged Trust	■	234.59	1.75 (6)	-26.11 (13)	-35.93 (14)	-43.80 (11)	-23.93 (14)	-12.67 (15)	-2.08 (11)	---
Intech International Shares Passive Hedged Trust	■	79.39	1.46 (8)	-23.39 (7)	-31.60 (7)	-39.21 (7)	-19.95 (7)	-9.23 (7)	---	---
Invesco Wholesale Global Matrix Fund Hedged	■	75.95	0.84 (13)	-26.62 (15)	-35.17 (11)	-43.92 (12)	-26.23 (16)	-14.20 (16)	-1.63 (10)	-2.43 (7)
MFS Fully Hedged Global Equity Trust	■	402.90	0.21 (16)	-20.57 (5)	-25.08 (3)	-33.86 (3)	-15.85 (4)	-5.16 (3)	---	---
Russell International Shares \$A Hedged Class C	■	12.16	1.28 (9)	-25.74 (12)	-35.30 (12)	-44.28 (15)	-23.32 (13)	-12.22 (14)	-1.60 (9)	---
Schroder Global Active Value Fund (Hedged)	■	87.67	3.97 (2)	-27.88 (16)	-35.79 (13)	-44.27 (14)	-24.64 (15)	-10.86 (12)	---	---
Vanguard International Shares Index Fund (Hedged)	■	1121.99	0.88 (12)	-23.43 (8)	-32.00 (8)	-39.49 (8)	-20.03 (10)	-9.10 (6)	0.47 (4)	0.09 (2)

Summary Data

Number of Funds	17	17	17	17	17	17	11	7
Upper Quartile Breakpoint	1.79	-20.57	-30.23	-38.32	-19.57	-8.71	0.62	---
Median Quartile Breakpoint	1.28	-24.08	-33.55	-39.86	-20.01	-10.11	-0.37	---
Lower Quartile Breakpoint	0.84	-26.11	-35.79	-44.20	-23.32	-10.99	-1.25	---

Index Data

MSCI World Index Hedged \$A	0.99	-23.08	-32.04	-40.49	-21.19	-10.47	-1.01	-1.35
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Australian Small Companies Category - Returns (Rank) to 31 December 2008



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Aberdeen Australian Small Companies Fund		43.09	9.48 (1)	-12.67 (3)	-14.41 (4)	-33.36 (3)	-12.82 (4)	-0.35 (4)	9.93 (5)	---
Advance Wsale Aust Smaller Comp Multi-Blend		22.62	2.29 (31)	-26.07 (23)	-34.90 (26)	-50.64 (27)	-22.21 (22)	-6.07 (21)	---	---
Advance Wsale Australian Smaller Companies Fun		24.27	2.62 (29)	-24.12 (18)	-33.27 (22)	-49.57 (26)	-22.26 (23)	-8.31 (27)	3.25 (24)	---
AMP Capital Future Directions Australian Sm Co A		4.71	4.51 (17)	-26.52 (27)	-40.96 (37)	-54.85 (39)	-27.38 (34)	-10.58 (34)	---	---
AMP Capital Small Companies Fund A		37.69	3.31 (27)	-29.72 (37)	-43.61 (42)	-53.49 (33)	-24.03 (29)	-6.20 (24)	8.11 (8)	8.95 (8)
Ausbil Australian Emerging Leaders Fund		510.35	5.91 (10)	-19.53 (9)	-30.46 (14)	-41.26 (10)	-17.46 (10)	-4.08 (13)	10.53 (2)	---
Aust Unity Acorn Capital Ws Microcap Tr		102.52	1.75 (36)	-37.50 (43)	-50.08 (44)	-60.22 (42)	-29.68 (40)	-11.25 (36)	-0.74 (30)	7.57 (10)
Australian Ethical Equities Trust		156.11	9.43 (2)	-9.50 (1)	-9.64 (1)	-21.47 (1)	-4.42 (1)	3.07 (1)	8.80 (6)	6.32 (17)
Aviva Investors Prof Small Companies		22.23	5.14 (14)	-31.53 (41)	-43.54 (41)	-48.03 (20)	-19.82 (15)	-3.03 (10)	5.95 (14)	6.85 (13)
BT Wholesale - Smaller Companies Fund		206.31	6.35 (7)	-26.06 (22)	-35.25 (27)	-47.90 (19)	-20.99 (17)	-5.66 (18)	8.77 (7)	10.28 (3)
CFS FC WS Inv - FirstChoice Australian Small Co		28.13	4.38 (19)	-22.87 (16)	-32.31 (21)	-49.26 (24)	-23.23 (26)	-7.87 (26)	---	---
CFS MIF - Developing Companies		146.64	1.90 (34)	-26.70 (28)	-31.80 (18)	-48.96 (23)	-23.30 (27)	-6.18 (22)	1.44 (28)	4.07 (20)
CFS MIF - Future Leaders Fund		371.47	7.58 (3)	-22.32 (15)	-30.44 (13)	-43.99 (13)	-19.72 (13)	-5.86 (20)	5.07 (18)	3.79 (21)
CFS WS -WS Small Co's Fund Core		72.07	6.58 (5)	-20.93 (13)	-31.15 (16)	-49.28 (25)	-22.12 (21)	-4.81 (15)	10.14 (4)	11.42 (2)
Challenger Premier Smaller Companies Fund		57.40	2.81 (28)	-27.88 (32)	-32.04 (20)	-48.04 (21)	-16.50 (7)	-2.31 (9)	5.84 (15)	13.42 (1)
Challenger Wholesale Microcap Fund		29.32	1.19 (37)	-23.47 (17)	-32.01 (19)	-52.73 (30)	-25.53 (31)	-4.48 (14)	---	---
Credit Suisse Australian Small Companies Fund		101.34	2.53 (30)	-30.57 (40)	-39.05 (33)	-54.52 (38)	-29.10 (39)	-12.82 (39)	1.06 (29)	6.95 (12)
Dimensional Australian Small Company Trust		159.04	3.48 (26)	-29.59 (35)	-38.66 (31)	-47.63 (18)	-20.03 (16)	-5.48 (16)	4.77 (19)	7.30 (11)
Eley Griffiths Group Small Companies Fund		247.00	5.12 (15)	-26.22 (24)	-39.36 (34)	-47.56 (17)	-21.68 (19)	-6.19 (23)	6.63 (10)	---
EQT MIR Aust Emerging Opportunities Share Fund		0.31	0.71 (38)	-26.52 (26)	-40.41 (36)	-53.83 (36)	-28.56 (37)	-11.62 (37)	---	---
EQT Wholesale Small Companies Fund		52.00	-3.53 (43)	-37.76 (44)	-50.83 (45)	-65.56 (44)	-38.44 (43)	-20.80 (43)	-9.98 (36)	3.27 (23)
Fiducian Australian Smaller Companies Shares Fun		30.17	4.17 (20)	-27.85 (31)	-38.30 (29)	-51.85 (28)	-25.08 (30)	-9.75 (31)	2.73 (26)	5.53 (18)
GMO Australian Small Companies Trust		23.68	1.80 (35)	-29.92 (38)	-41.71 (39)	-54.10 (37)	-27.57 (36)	-11.99 (38)	2.46 (27)	6.53 (16)
Goldman Sachs JBWere Emerging Leaders Whole:		70.64	6.42 (6)	-19.93 (10)	-33.49 (23)	-46.41 (15)	-21.86 (20)	-8.82 (29)	4.37 (20)	3.08 (25)
Hunter Hall Australian Value Trust		70.10	-5.54 (45)	-27.73 (29)	-38.96 (32)	-52.55 (29)	-23.40 (28)	-8.33 (28)	-2.43 (32)	3.12 (24)
Hyperion Small Growth Companies Fund		3.20	7.49 (4)	-17.67 (5)	-12.16 (3)	-41.29 (11)	-16.15 (6)	-1.08 (6)	10.30 (3)	6.82 (14)
ING Wholesale - Emerging Companies Trust		46.39	5.85 (11)	-20.50 (11)	-27.52 (11)	-41.04 (9)	-14.78 (5)	0.49 (3)	12.78 (1)	9.18 (5)
Invesco Wholesale Australian Smaller Companies		166.09	3.77 (24)	-28.32 (33)	-34.87 (25)	-46.72 (16)	-19.75 (14)	-5.51 (17)	5.63 (16)	9.07 (6)
Investors Mutual Wsale - Austn Smaller Companie		139.74	4.16 (21)	-16.17 (4)	-17.32 (5)	-38.75 (6)	-17.22 (9)	-3.76 (11)	6.12 (12)	9.27 (4)
Investors Mutual Wsale - Future Leaders Fund		299.46	6.16 (8)	-10.34 (2)	-9.75 (2)	-31.16 (2)	-12.71 (3)	-1.23 (7)	6.57 (11)	---
Kinetic Wholesale Small Companies Fund		8.55	2.10 (32)	-30.34 (39)	-43.25 (40)	-58.09 (41)	-27.17 (33)	-10.39 (32)	4.15 (21)	5.17 (19)
Macquarie - Small Companies Fund		1.05	6.04 (9)	-20.82 (12)	-41.13 (38)	-62.51 (43)	-28.71 (38)	-5.69 (19)	6.91 (9)	6.73 (15)
Mercer Australian Small Companies Fund		16.68	4.04 (23)	-25.65 (20)	-34.03 (24)	-52.93 (32)	-26.09 (32)	-11.21 (35)	---	---
MMC Australian Share Fund		49.26	4.42 (18)	-18.19 (7)	-18.34 (6)	-34.28 (4)	-18.22 (11)	-9.68 (30)	-0.88 (31)	2.32 (26)
MMC Small Companies Fund		14.09	-2.90 (42)	-29.36 (34)	-36.06 (28)	-56.08 (40)	-35.13 (41)	-20.11 (42)	-6.04 (34)	-1.71 (29)
MMC Value Growth Trust		8.41	-0.48 (40)	-25.94 (21)	-23.25 (9)	-40.19 (7)	-22.89 (25)	-13.27 (40)	-3.47 (33)	1.98 (27)
OPIS Capital Dynamic Equity Fund		63.55	-3.69 (44)	-40.31 (45)	-45.02 (43)	-65.86 (45)	-39.36 (44)	-21.01 (44)	-6.41 (35)	0.80 (28)
Pengana Emerging Companies Fund		196.59	-0.34 (39)	-29.64 (36)	-31.45 (17)	-53.81 (35)	-21.06 (18)	-1.05 (5)	---	---
Perennial Value Smaller Companies Trust		11.90	5.36 (12)	-24.70 (19)	-30.96 (15)	-43.84 (12)	-16.70 (8)	-1.49 (8)	5.46 (17)	---
Perpetual's Wholesale Smaller Companies Fund		174.03	-1.04 (41)	-33.25 (42)	-38.45 (30)	-48.59 (22)	-22.37 (24)	-6.90 (25)	3.30 (23)	8.02 (9)
Skandia GWS-Skandia Blended Aus Smaller Comp.		19.87	3.73 (25)	-27.75 (30)	-39.54 (35)	-52.79 (31)	-27.51 (35)	-10.52 (33)	2.96 (25)	---
Schroder Australian Smaller Companies Fund		14.24	4.79 (16)	-18.65 (8)	-21.71 (8)	-40.63 (8)	---	---	---	---
Smallco Investment Fund		51.60	4.07 (22)	-26.27 (25)	-30.16 (12)	-53.71 (34)	-35.32 (42)	-14.73 (41)	3.44 (22)	3.36 (22)
Souls - Australian Small Companies Fund		35.40	1.91 (33)	-21.72 (14)	-20.26 (7)	-45.97 (14)	-18.82 (12)	-3.94 (12)	6.07 (13)	8.99 (7)
UBS Emerging Companies Fund		11.64	5.23 (13)	-18.10 (6)	-26.73 (10)	-35.55 (5)	-11.31 (2)	1.65 (2)	---	---

Australian Small Companies Category - Returns (Rank) to 31 December 2008



Fund Name	Style	Net Assets	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
	Box	(\$m)								
Summary Data										
Number of Funds			45	45	45	45	44	44	36	29
Upper Quartile Breakpoint			5.36	-20.82	-30.16	-43.84	-18.67	-3.90	6.70	8.95
Median Quartile Breakpoint			4.04	-26.07	-33.49	-48.96	-22.23	-6.18	4.92	6.73
Lower Quartile Breakpoint			1.90	-29.36	-39.36	-53.71	-27.22	-10.54	2.20	3.36
Index Data										
S&P/ASX Small Ordinaries Accum Index			4.15	-29.21	-42.04	-53.17	-25.96	-9.73	2.18	4.26
Morningstar PG W ITr Eqty Aust Mid/Sm Val Idx			3.01	-17.64	-21.94	-37.99	-15.94	-2.81	5.79	9.03
Morningstar PG W ITr Eqty Aust Mid/Sm Bld Idx			3.63	-25.24	-32.90	-48.48	-21.06	-5.22	6.31	9.18
Morningstar PG W ITr Eqty Aust Mid/Sm Gr Idx			3.93	-24.05	-33.84	-49.00	-22.11	-6.39	5.73	6.15

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Listed Property Category - Returns (Rank) to 31 December 2008



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Advance Property Securities Fund		15.44	-10.31 (25)	-30.10 (10)	-29.60 (6)	-50.93 (7)	-33.26 (8)	-16.65 (9)	-3.62 (14)	-0.23 (17)
AMP Capital Listed Property Trusts Fund A	■	55.15	-11.57 (32)	-33.31 (22)	-35.17 (21)	-55.98 (21)	-36.39 (20)	-18.59 (20)	-4.17 (18)	-0.32 (18)
APN Property for Income Fund	■	665.00	-6.14 (2)	-27.03 (4)	-26.19 (3)	-41.89 (1)	-25.59 (1)	-9.92 (1)	1.28 (1)	4.08 (1)
APN Property for Income Fund No. 2	■	283.00	-7.93 (3)	-29.31 (7)	-31.71 (12)	-51.21 (8)	-33.21 (7)	-17.20 (13)	---	---
Aust Unity Property Securities Ordinary	■	17.29	-10.34 (27)	-31.60 (19)	-36.44 (22)	-55.73 (20)	-36.45 (21)	-18.93 (21)	-5.69 (23)	-1.76 (25)
Aviva Investors Prof Listed Property	■	13.99	-8.30 (10)	-25.86 (3)	-26.00 (2)	-48.70 (4)	-28.52 (2)	-12.13 (2)	0.50 (2)	3.28 (2)
AXA - Wholesale Aust'n Diversified Prop Secs	■	304.96	-10.52 (29)	-30.90 (15)	-32.09 (13)	-53.79 (14)	-34.07 (10)	-16.59 (8)	-2.71 (7)	0.97 (7)
Barclays Property Securities Index Fund	■	121.28	-9.67 (18)	-30.49 (12)	-31.56 (10)	-52.94 (13)	-34.29 (12)	-16.84 (11)	-3.10 (10)	0.56 (9)
BT Inv Choice - Westpac Aust Property Securities		154.18	-10.10 (21)	-29.89 (9)	-30.04 (7)	-51.39 (9)	-32.77 (6)	-15.88 (7)	-2.95 (8)	0.45 (11)
BT Wholesale - Property Investment Fund	■	69.26	-9.70 (19)	-29.22 (6)	-29.41 (5)	-50.87 (6)	-31.13 (4)	-14.30 (4)	-1.62 (4)	1.34 (5)
CFS FC WS Inv - FirstChoice Property Securities		27.77	-12.08 (33)	-36.25 (31)	-39.77 (29)	-59.29 (29)	-41.36 (32)	-22.49 (31)	-6.71 (30)	---
CFS Wholesale Property Securities Fund	■	374.88	-13.07 (35)	-36.01 (29)	-38.98 (28)	-58.73 (26)	-42.35 (33)	-22.99 (33)	-6.60 (29)	-2.29 (26)
CFS WS- WS Prop Sec Opport Fund	■	0.63	-12.84 (34)	-49.63 (36)	-56.82 (36)	-76.21 (36)	---	---	---	---
CFS WS Ind-Property Sec's Fund	■	30.27	-13.88 (36)	-33.79 (26)	-34.60 (20)	-54.57 (17)	-35.58 (16)	-17.91 (17)	-3.96 (17)	0.02 (15)
Challenger Wholesale Property Securities Fund	■	149.00	-9.19 (13)	-29.80 (8)	-30.95 (9)	-52.04 (10)	-34.60 (13)	-17.02 (12)	-3.40 (11)	0.46 (10)
Credit Suisse Property Fund	■	217.00	-9.48 (16)	-31.26 (16)	-33.40 (16)	-54.82 (19)	-35.67 (19)	-18.18 (19)	-3.77 (15)	0.18 (14)
EQT SGH Wholesale Prop Income Fund	■	18.45	-4.72 (1)	-43.12 (35)	-50.53 (35)	-70.53 (35)	-47.56 (35)	-29.71 (35)	---	---
Fiducian Property Securities Fund		49.93	-7.98 (4)	-33.33 (23)	-37.14 (23)	-57.65 (24)	-37.52 (23)	-19.79 (24)	-5.44 (22)	-1.21 (20)
Goldman Sachs JBWere Property Securities Wholes	■	55.65	-9.01 (11)	-30.28 (11)	-37.82 (25)	-60.26 (31)	-39.57 (29)	-21.56 (29)	-5.92 (26)	-1.31 (21)
ING Wholesale - Property Securities Trust	■	5.71	-8.22 (8)	-25.36 (1)	-25.28 (1)	-47.49 (3)	-30.43 (3)	-13.17 (3)	-0.68 (3)	2.17 (3)
Intech Australian Property Securities Trust		173.18	-10.18 (24)	-32.26 (20)	-33.51 (17)	-54.79 (18)	-35.64 (18)	-17.92 (18)	-4.24 (19)	---
Legg Mason Property Securities Trust (Class A)	■	174.76	-8.14 (7)	-35.44 (27)	-40.53 (31)	-61.78 (33)	-40.88 (31)	-22.52 (32)	-6.90 (31)	-2.29 (27)
Macquarie True Index - Listed Property Fund	■	541.31	-10.53 (30)	-32.88 (21)	-33.72 (19)	-53.98 (15)	-35.07 (14)	-17.32 (14)	-3.43 (12)	0.34 (12)
Maxim Property Securities Fund	■	12.11	-7.98 (5)	-38.97 (33)	-44.52 (34)	-60.20 (30)	-37.20 (22)	-19.49 (23)	---	---
MLC Wholesale Property Securities Fund	■	109.59	-8.27 (9)	-30.67 (13)	-31.56 (11)	-49.66 (5)	-32.26 (5)	-15.26 (5)	-2.01 (6)	1.44 (4)
Optimix Wholesale Property Securities Trust Cls B	■	3.39	-9.07 (12)	-28.89 (5)	-30.84 (8)	-52.26 (11)	-35.58 (17)	-17.85 (16)	-3.85 (16)	-0.13 (16)
Pengana Property Securities Fund	■	23.75	-9.90 (20)	-33.67 (25)	-37.22 (24)	-57.19 (23)	-38.12 (25)	-19.91 (25)	-4.83 (21)	---
Perennial Australian Property Wholesale Trust	■	46.23	-9.36 (15)	-25.55 (2)	-27.11 (4)	-47.39 (2)	-33.44 (9)	-15.73 (6)	-1.90 (5)	1.13 (6)
Perpetual's Wholesale Property Securities	■	56.14	-10.16 (22)	-33.51 (24)	-37.96 (26)	-58.85 (27)	-39.19 (28)	-20.99 (28)	-5.92 (25)	-1.72 (24)
Principal Property Securities Fund	■	46.98	-10.17 (23)	-35.58 (28)	-42.12 (32)	-61.90 (34)	-40.59 (30)	-21.94 (30)	-5.95 (27)	---
RREEF Paladin Property Securities Fund	■	277.18	-9.60 (17)	-30.67 (14)	-33.53 (18)	-56.00 (22)	-38.35 (26)	-19.22 (22)	-4.69 (20)	-0.66 (19)
State Street Global - Aust L Prop Index	■	361.20	-10.43 (28)	-31.33 (17)	-32.49 (14)	-52.85 (12)	-34.20 (11)	-16.67 (10)	-3.06 (9)	0.67 (8)
UBS Property Securities Fund	■	442.27	-10.81 (31)	-36.59 (32)	-40.00 (30)	-60.47 (32)	-43.81 (34)	-24.73 (34)	-8.03 (32)	-2.53 (28)
United Sector Leaders - Property Fund	■	76.40	-8.03 (6)	-40.16 (34)	-43.11 (33)	-57.99 (25)	-38.87 (27)	-20.93 (27)	-6.01 (28)	-1.72 (23)
Vanguard Property Securities Index Fund	■	1455.67	-10.32 (26)	-31.49 (18)	-32.61 (15)	-54.15 (16)	-35.21 (15)	-17.55 (15)	-3.57 (13)	0.24 (13)
Zurich Investments Aust Property Securities Fund	■	105.17	-9.32 (14)	-36.03 (30)	-38.66 (27)	-58.85 (28)	-37.68 (24)	-20.18 (26)	-5.82 (24)	-1.38 (22)

Summary Data

Number of Funds	36	36	36	36	35	35	32	28
Upper Quartile Breakpoint	-8.29	-30.05	-31.40	-51.88	-33.76	-16.66	-3.03	0.75
Median Quartile Breakpoint	-9.68	-31.55	-33.63	-54.81	-35.64	-17.92	-3.91	0.10
Lower Quartile Breakpoint	-10.36	-35.48	-38.74	-58.85	-38.61	-20.55	-5.85	-1.33

Index Data

S&P/ASX 300 A-REIT Accum Index	-10.40	-33.23	-34.34	-55.31	-36.01	-18.12	-3.94	-0.07
Morningstar PG W ITr Eqty Aust - Real Est Idx	-9.67	-31.65	-33.91	-54.31	-35.72	-18.11	-4.03	-0.20

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Global Property Trust Category - Returns (Rank) to 31 December 2008



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Advance Wsale Property Securities Multi-Blend Fund		131.91	-1.43 (25)	-31.13 (4)	-36.22 (6)	-49.65 (19)	-33.87 (14)	-16.67 (15)	---	---
AMP Capital Global Property Securities Fund	■	740.26	2.41 (23)	-35.77 (9)	-38.66 (10)	-45.47 (11)	-31.50 (9)	-12.87 (7)	1.64 (2)	---
APN International Property for Income Fund		46.60	2.64 (22)	-39.67 (18)	-44.95 (24)	-49.98 (20)	-32.53 (11)	-17.37 (17)	---	---
AXA - W Global Property Secs Fund (Hedged)	■	58.63	5.47 (13)	-33.37 (6)	-36.78 (8)	---	---	---	---	---
BT Wholesale Global Property Securities Fund	■	48.88	8.81 (3)	-38.58 (15)	-39.33 (13)	-43.28 (7)	-31.37 (8)	-12.77 (6)	---	---
CFS FC WS Inv - FirstChoice WS Global Property Sec		3.31	4.92 (16)	-40.37 (20)	-41.68 (18)	-49.13 (17)	---	---	---	---
CFS WS Colliers International Property Securities	■	90.52	4.84 (17)	-39.95 (19)	-42.29 (21)	-49.63 (18)	-34.47 (15)	-15.41 (12)	---	---
Challenger WS Global Property Securities Fund		9.97	-2.37 (27)	-43.38 (26)	-41.48 (17)	-46.61 (13)	---	---	---	---
Dimensional Global Real Estate Trust	■	73.51	-1.55 (26)	-31.86 (5)	-24.05 (4)	-41.98 (5)	---	---	---	---
EII Global Property Fund	■	27.12	8.56 (4)	-41.95 (25)	-48.09 (27)	-57.29 (26)	-38.27 (20)	---	---	---
EQT SGH LaSalle Global Listed Prop Secs	■	124.38	9.08 (2)	-41.63 (23)	-43.93 (22)	-51.03 (24)	-36.07 (18)	-17.05 (16)	-1.28 (3)	---
Fidelity Global Property Securities Fund	■	13.30	5.82 (10)	-41.31 (22)	-46.84 (26)	-51.96 (25)	-36.54 (19)	-17.59 (18)	---	---
Fortis Investments High Income Global Property Sec	■	35.03	3.62 (20)	-41.04 (21)	-41.90 (20)	-50.24 (21)	-33.20 (13)	-15.60 (14)	---	---
Franklin International Property Income Fund I CI	■	24.19	6.96 (8)	-41.91 (24)	-41.80 (19)	-46.47 (12)	-31.08 (7)	-15.48 (13)	2.17 (1)	---
ING W/S Global Property Securities Fund	■	295.54	8.45 (5)	-37.81 (14)	-36.19 (5)	-40.12 (4)	-28.58 (4)	-9.58 (2)	---	---
Invesco Wholesale Global Property Securities Fund	■	114.30	7.68 (7)	-36.90 (12)	-37.57 (9)	-42.64 (6)	-30.06 (6)	-11.73 (5)	---	---
Macquarie Global Property Security Fund - Hedged	■	0.00	5.21 (14)	-34.70 (7)	-36.49 (7)	-47.88 (15)	-27.87 (3)	-9.83 (3)	---	---
Macquarie Global Property Security Fund - Unhedged	■	3.71	0.44 (24)	-18.10 (1)	-7.05 (1)	-29.85 (2)	-20.47 (1)	-5.17 (1)	---	---
Mercer Overseas Listed Property Fund		19.02	3.36 (21)	-36.83 (11)	-40.17 (15)	-47.15 (14)	-32.81 (12)	-14.40 (10)	---	---
MLC Wholesale Global Property Class A	■	8.30	5.63 (11)	-35.98 (10)	-39.87 (14)	-44.57 (8)	---	---	---	---
Perennial Global Property Wholesale Trust	■	94.00	5.61 (12)	-38.96 (16)	-44.13 (23)	-50.95 (23)	-34.72 (16)	---	---	---
Principal Global Property Securities Fund		11.13	3.86 (19)	-35.62 (8)	-39.05 (11)	-48.97 (16)	---	---	---	---
RREEF Global (Ex Australia) Property Securities Fd	■	273.96	8.26 (6)	-43.42 (27)	-45.49 (25)	-50.32 (22)	-35.04 (17)	-15.30 (11)	---	---
UBS Global Property Securities Fund	■	12.96	4.12 (18)	-21.58 (2)	-15.68 (2)	-34.20 (3)	-29.32 (5)	-13.20 (8)	---	---
Vanguard International Property Secs Index (Hgd)	■	115.27	10.37 (1)	-39.53 (17)	-40.35 (16)	-44.71 (9)	-32.46 (10)	-14.16 (9)	---	---
Vanguard International Property Secs Index	■	41.81	5.06 (15)	-27.23 (3)	-16.01 (3)	-28.91 (1)	-27.03 (2)	-11.19 (4)	---	---
Zurich Investments Global Property Securities Fund	■	0.10	6.00 (9)	-36.91 (13)	-39.33 (12)	-45.44 (10)	---	---	---	---

Summary Data

Number of Funds	27	27	27	26	20	18	3	---
Upper Quartile Breakpoint	7.32	-35.16	-36.63	-43.60	-29.87	-11.99	---	---
Median Quartile Breakpoint	5.21	-37.81	-39.87	-46.88	-32.50	-14.28	---	---
Lower Quartile Breakpoint	3.49	-40.70	-42.10	-49.90	-34.53	-15.57	---	---

Index Data

UBS Global Real Estate Inv Ex Aust Idx Hedge \$A	10.68	-39.05	-39.55	-43.64	-31.62	-13.17	---	---
UBS Global Real Estate Investors Index \$A	8.34	-33.79	-34.82	-42.60	-30.92	-13.10	0.39	5.10
Morningstar PG W ITr Eqty Gbl - Real Est Idx	5.82	-36.81	-38.57	-46.51	-32.63	-14.56	1.56	---

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Australian Fixed Interest Category - Returns (Rank) to 31 December 2008



Fund Name	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Aberdeen Australian Bond Fund	332.45	0.36 (30)	1.65 (31)	4.18 (32)	5.41 (32)	3.57 (34)	3.35 (33)	4.46 (29)	4.98 (26)
Advance Wsale Aust Fixed Interest Multi-Blend Fund	385.57	0.52 (25)	4.17 (22)	8.21 (25)	10.33 (26)	6.23 (24)	5.12 (24)	---	---
AMP Capital Future Directions Australian Bond Fund	22.13	0.91 (17)	4.80 (18)	10.09 (14)	12.52 (14)	7.53 (15)	5.52 (18)	5.86 (18)	---
AUI-Vianova Strategic Fixed Int Trust-WS	186.30	0.75 (20)	3.89 (25)	8.53 (22)	12.62 (13)	8.61 (7)	7.25 (2)	---	---
Aust Unity Wsale Defined Income Trust	12.37	0.31 (31)	3.20 (29)	7.56 (27)	11.63 (17)	8.09 (11)	6.88 (5)	6.39 (10)	6.03 (12)
Australian Ethical Income Trust	25.19	-0.50 (35)	-0.20 (34)	1.20 (35)	3.63 (35)	4.40 (32)	4.61 (30)	4.77 (28)	4.77 (27)
AXA - Wholesale Australian Fixed Income Fund	84.20	0.89 (18)	6.89 (3)	10.43 (13)	11.49 (19)	6.28 (23)	5.09 (25)	5.55 (21)	5.55 (21)
Barclays Australian Fixed Interest Index	30.14	1.24 (11)	6.31 (8)	11.80 (5)	14.58 (5)	8.78 (4)	6.78 (7)	6.54 (7)	6.29 (6)
BT Wholesale - Fixed Interest Fund	33.41	0.57 (24)	4.04 (23)	8.66 (20)	11.29 (20)	6.94 (18)	5.73 (17)	5.72 (20)	5.70 (19)
CFS WS - WS Australian Bond Fund	213.58	0.12 (33)	4.84 (17)	9.52 (18)	12.38 (15)	7.30 (17)	5.82 (16)	6.09 (13)	6.05 (11)
Credit Suisse Australian Fixed Interest Fund	498.40	1.40 (6)	5.34 (14)	9.84 (17)	10.64 (23)	6.30 (22)	5.23 (21)	5.94 (16)	5.94 (16)
Credit Suisse Passive Enhanced Aus Fixed Interest	301.17	1.41 (5)	5.65 (12)	10.03 (15)	11.15 (21)	6.72 (19)	5.47 (19)	6.01 (15)	6.02 (14)
DDH Fixed Interest Fund	1.24	0.42 (29)	3.02 (30)	7.55 (28)	8.66 (29)	5.65 (27)	---	---	---
EQT PIMCO Wholesale Australian Bond Fund	37.85	1.87 (1)	5.14 (16)	10.02 (16)	10.58 (24)	6.07 (26)	4.87 (27)	5.48 (23)	5.64 (20)
EQT Premium Bond Fund	58.74	0.10 (34)	0.07 (33)	1.82 (34)	5.28 (33)	5.61 (28)	4.82 (28)	---	---
Experts' Choice Fixed Interest Fund	107.59	0.51 (26)	-0.44 (35)	2.40 (33)	4.43 (34)	5.00 (30)	5.20 (23)	5.77 (19)	6.05 (10)
ING Wholesale - Fixed Int Securities Trust	2.22	1.37 (7)	5.38 (13)	11.26 (9)	13.40 (10)	7.63 (13)	6.06 (14)	6.27 (11)	6.02 (13)
Intech Australian Bonds Trust	395.80	1.73 (2)	7.12 (2)	13.84 (1)	17.19 (1)	10.11 (1)	7.66 (1)	6.91 (1)	---
Invesco Wholesale Australian Fixed Interest Fund	7.67	1.07 (15)	5.76 (11)	10.95 (11)	13.47 (8)	8.15 (10)	6.42 (11)	6.43 (8)	6.26 (7)
Legg Mason Australian Bond Trust (Class A)	93.35	0.59 (23)	4.65 (20)	8.56 (21)	10.69 (22)	6.46 (20)	5.37 (20)	5.92 (17)	5.96 (15)
Macquarie - Australian Fixed Interest	18.96	0.73 (21)	4.76 (19)	8.22 (24)	10.21 (27)	6.31 (21)	5.23 (22)	5.30 (25)	5.25 (23)
Macquarie - Enhanced Aust Fixed Interest	573.67	1.26 (10)	5.27 (15)	10.68 (12)	13.29 (11)	8.17 (9)	6.46 (10)	6.43 (9)	6.25 (8)
Macquarie True Index - Australian Fixed Interest	927.73	1.27 (9)	5.87 (10)	11.51 (8)	14.46 (6)	8.82 (2)	6.90 (3)	6.69 (4)	6.46 (3)
Optimix Wsale - Australian Fixed Interest	4.14	0.87 (19)	7.19 (1)	11.14 (10)	13.06 (12)	7.43 (16)	5.86 (15)	6.05 (14)	5.93 (17)
Perennial Fixed Interest Wholesale	246.79	1.34 (8)	6.78 (4)	11.87 (4)	13.47 (9)	7.74 (12)	6.13 (13)	6.23 (12)	6.17 (9)
Russell Australian Bond Fund Class A	396.25	1.12 (13)	3.89 (24)	8.09 (26)	10.40 (25)	6.16 (25)	4.96 (26)	5.43 (24)	5.48 (22)
Schroder Fixed Income Fund	174.94	1.72 (3)	4.18 (21)	9.23 (19)	11.58 (18)	7.54 (14)	6.41 (12)	---	---
Skandia GIS-Skandia Aus Unity Vianova Strat FI	0.00	0.67 (22)	3.76 (26)	8.28 (23)	12.24 (16)	---	---	---	---
Suncorp Metway IMT - Australian Fixed Interest	1045.89	1.72 (4)	6.35 (6)	13.24 (2)	15.34 (2)	8.40 (8)	6.74 (9)	6.80 (2)	6.61 (2)
The Australian Securities Fund	49.22	0.14 (32)	1.41 (32)	4.41 (31)	5.63 (31)	4.23 (33)	3.79 (32)	4.80 (27)	5.19 (24)
Tyndall Australian Bond Fund	430.16	1.09 (14)	5.87 (9)	11.55 (7)	14.45 (7)	8.69 (6)	6.90 (4)	6.69 (3)	6.61 (1)
UBS Australian Bond Fund	380.77	1.06 (16)	6.43 (5)	12.62 (3)	15.08 (3)	8.79 (3)	6.79 (6)	6.61 (5)	6.40 (4)
Vanguard Australian Fixed Interest Index Fund	1661.06	1.15 (12)	6.33 (7)	11.69 (6)	14.59 (4)	8.74 (5)	6.77 (8)	6.57 (6)	6.35 (5)
Zurich Investments Australian Fixed Interest Pool	441.94	0.50 (27)	3.74 (27)	7.09 (29)	8.76 (28)	5.41 (29)	4.68 (29)	5.52 (22)	5.78 (18)

Summary Data

Number of Funds	35	35	35	35	34	33	29	27
Upper Quartile Breakpoint	1.27	5.87	11.20	13.43	8.16	6.74	6.43	6.26
Median Quartile Breakpoint	0.89	4.80	9.52	11.58	7.12	5.73	6.01	6.02
Lower Quartile Breakpoint	0.51	3.75	7.83	10.27	6.09	5.09	5.52	5.60

Index Data

UBS Composite 0 + Years	1.25	6.34	12.00	14.95	9.06	7.05	6.78	6.52
Morningstar PG W ITr Australian Bonds Idx	0.79	4.34	9.07	11.16	6.86	5.54	5.91	5.85

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International Fixed Interest Category - Returns (Rank) to 31 December 2008



Fund Name	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Advance Wsale Int'l Fixed Interest Multi-Blend Fd	297.30	3.21 (3)	5.27 (9)	8.40 (9)	10.46 (8)	8.01 (10)	6.50 (9)	6.74 (10)	7.48 (3)
AMP Capital Future Directions International Bond	29.49	-1.26 (21)	-8.09 (21)	-11.21 (22)	-12.80 (21)	-5.59 (22)	-3.10 (21)	1.18 (20)	---
AMP Capital International Bond Fund	30.61	-1.40 (22)	-8.22 (22)	-10.97 (21)	-13.27 (22)	-5.57 (21)	-2.98 (20)	1.30 (19)	3.16 (14)
AXA - Wholesale Global Fixed Income Fund	458.55	2.94 (5)	-0.44 (16)	-2.27 (17)	-0.93 (16)	2.25 (17)	2.76 (15)	4.30 (16)	5.21 (10)
BlackRock W International Bond Fund	69.83	2.47 (7)	2.22 (13)	2.75 (13)	4.03 (14)	4.61 (14)	4.06 (13)	5.05 (14)	3.29 (13)
BT Wholesale- Global Fixed Interest Fund	248.93	2.86 (6)	0.44 (14)	1.33 (15)	1.59 (15)	3.40 (15)	3.63 (14)	5.09 (13)	---
CFS WS Ind - Global Bond Fund	14.96	1.17 (17)	3.70 (10)	7.75 (10)	9.63 (10)	8.02 (9)	6.48 (10)	7.00 (8)	7.28 (6)
Credit Suisse International Fixed Interest Fund	218.76	2.94 (4)	6.68 (3)	9.78 (4)	12.17 (4)	9.37 (3)	7.25 (4)	7.46 (4)	7.63 (2)
DDH Global Fixed Interest Alpha Fund	9.63	-0.06 (20)	-1.10 (17)	2.58 (14)	6.43 (13)	8.73 (8)	---	---	---
Dimensional Five-Year Diversified Fixed Interest	712.81	1.09 (18)	2.82 (11)	3.45 (12)	7.07 (12)	6.78 (13)	6.05 (12)	6.15 (11)	6.74 (8)
Dimensional Two-Year Diversified Fixed Interest	112.71	0.87 (19)	2.24 (12)	4.30 (11)	8.24 (11)	7.28 (12)	6.56 (8)	---	---
EQT PIMCO Wholesale Global Bond Fund	100.07	3.34 (2)	-0.27 (15)	-5.93 (18)	-4.33 (19)	0.71 (18)	1.88 (17)	4.39 (15)	5.85 (9)
EQT PIMCO Wholesale Global Real Return Fund	0.30	6.93 (1)	-3.55 (19)	-7.18 (20)	-2.49 (17)	3.19 (16)	2.51 (16)	5.30 (12)	---
Intech International Bonds Passive (Hedged) Trust	207.90	2.16 (12)	5.86 (6)	9.75 (5)	11.97 (6)	9.11 (6)	7.18 (5)	7.31 (6)	---
Legg Mason Core Plus Global Bond Trust (Class A)	0.24	1.98 (14)	-4.10 (20)	-6.68 (19)	-9.51 (20)	-4.18 (20)	-1.76 (19)	1.57 (18)	3.29 (12)
Macquarie - Enhanced Global Bond Fund	0.00	2.36 (8)	6.54 (4)	10.78 (2)	13.99 (1)	10.34 (1)	8.06 (1)	8.04 (2)	---
Macquarie - Global Bond Fund	0.20	1.93 (15)	5.39 (8)	9.08 (8)	11.99 (5)	9.12 (5)	7.16 (6)	7.41 (5)	7.48 (4)
Macquarie True Index - Global Bond Fund	889.09	2.32 (11)	6.68 (2)	10.88 (1)	13.38 (2)	10.16 (2)	8.04 (2)	8.13 (1)	---
The International Securities Fund	15.43	2.08 (13)	5.52 (7)	9.37 (6)	11.60 (7)	8.88 (7)	6.96 (7)	7.08 (7)	7.27 (7)
Tyndall International Bond Fund	83.02	2.34 (10)	7.27 (1)	9.16 (7)	10.45 (9)	7.60 (11)	6.25 (11)	6.91 (9)	7.41 (5)
UBS International Bond Fund	61.65	1.35 (16)	-1.31 (18)	-2.11 (16)	-3.08 (18)	0.46 (19)	1.60 (18)	3.67 (17)	4.99 (11)
Vanguard International Fixed Interest Index (Hgd)	2635.28	2.35 (9)	5.90 (5)	9.93 (3)	12.17 (3)	9.31 (4)	7.41 (3)	7.57 (3)	7.77 (1)

Summary Data

Number of Funds	22	22	22	22	22	21	20	14
Upper Quartile Breakpoint	2.76	5.77	9.31	11.88	9.05	7.16	7.33	7.46
Median Quartile Breakpoint	2.24	2.53	3.87	7.65	7.44	6.25	6.45	7.00
Lower Quartile Breakpoint	1.21	-0.93	-2.23	-2.10	2.48	2.51	4.37	5.05

Index Data

BarCap Global Aggregate Index Hedged \$A	2.54	4.81	6.93	9.21	7.92	6.73	7.14	7.69
Morningstar PG W ITr Global Bonds Idx	1.98	1.25	2.55	3.78	4.59	4.39	5.71	6.44

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Global/Australian Fixed Interest Category - Returns (Rank) to 31 December 2008



Fund Name	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Aberdeen Core Plus Fund	12.69	0.79 (10)	-0.25 (7)	2.19 (7)	3.33 (7)	3.14 (7)	--- ---	--- ---	--- ---
AUI-Vianova Core Plus Trust-WS	88.92	2.52 (2)	4.56 (4)	8.21 (4)	12.83 (1)	--- ---	--- ---	--- ---	--- ---
CFS FC WS Inv - FirstChoice Fixed Interest	42.68	0.87 (9)	-0.38 (8)	1.11 (9)	2.28 (10)	3.21 (6)	3.23 (8)	4.56 (8)	--- ---
Credit Suisse Balanced Fixed Interest Fund	114.08	1.67 (5)	4.94 (3)	9.79 (2)	11.49 (2)	7.34 (2)	5.87 (2)	6.61 (1)	6.61 (2)
EQT PIMCO Wholesale Diversified Fixed Interest Fd	10.80	2.58 (1)	2.44 (6)	1.65 (8)	2.78 (8)	3.23 (5)	3.26 (7)	4.79 (7)	5.62 (5)
ING Wholesale Diversified Fixed Interest Trust	0.00	1.05 (7)	-0.44 (9)	4.40 (6)	4.49 (6)	2.88 (9)	3.61 (5)	5.15 (6)	5.63 (4)
Macquarie Master - Diversified Fixed Interest	735.48	1.44 (6)	-0.45 (10)	0.78 (10)	2.48 (9)	2.90 (8)	3.61 (6)	5.16 (5)	--- ---
UBS Diversified Fixed Income Fund	217.87	1.05 (8)	6.58 (1)	12.15 (1)	10.73 (4)	6.58 (3)	5.49 (3)	6.09 (3)	6.30 (3)
United Sector Leaders - Fixed Interest Fund	648.82	1.90 (4)	3.66 (5)	6.18 (5)	6.80 (5)	5.36 (4)	4.74 (4)	5.37 (4)	5.37 (6)
Vanguard Index Diversified Bond Fund	59.95	2.08 (3)	5.67 (2)	9.17 (3)	11.24 (3)	7.87 (1)	6.22 (1)	6.39 (2)	6.63 (1)

Summary Data

Number of Funds	10	10	10	10	9	8	8	6
Upper Quartile Breakpoint	2.03	4.84	8.93	11.11	6.58	5.58	6.17	---
Median Quartile Breakpoint	1.56	3.05	5.29	5.64	3.23	4.18	5.26	---
Lower Quartile Breakpoint	1.05	-0.35	1.78	2.92	3.14	3.52	5.06	---

Index Data

BarCap GA Hedged / UBS Composite 50/50 Index	1.89	5.58	9.45	12.07	8.50	6.61	6.81	7.00
Morningstar PG W ITr Global/Aust Bonds Idx	1.52	1.88	4.65	5.74	4.69	4.35	5.36	5.72

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Diversified Credit Category - Returns (Rank) to 31 December 2008



Fund Name	Net Assets	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
	(\$m)								
Aberdeen Income Fund	87.69	-2.08 (15)	-4.34 (11)	-6.25 (11)	-6.02 (11)	-0.80 (11)	1.42 (10)	---	---
AMP Capital Australian Corporate Bond Fund	32.64	-0.83 (11)	1.72 (5)	7.03 (2)	8.51 (2)	5.68 (3)	4.75 (4)	5.72 (3)	6.04 (3)
AMP Capital Core Plus Strategies Fund	147.78	0.92 (4)	3.29 (3)	8.25 (1)	10.24 (1)	6.18 (1)	4.77 (3)	5.56 (4)	5.69 (4)
AXA Generations - Diversified Credit	2.63	-0.54 (10)	-0.93 (9)	-0.58 (9)	0.68 (10)	2.08 (9)	---	---	---
BlackRock Diversified Credit Fund (Class D Units)	181.68	-2.03 (14)	-12.17 (15)	-15.09 (15)	-16.04 (15)	-7.09 (15)	-2.79 (14)	---	---
BlackRock W Monthly Income Fund Class D	817.01	-5.81 (16)	-25.03 (16)	-33.82 (16)	-36.13 (16)	-19.89 (16)	-11.70 (15)	---	---
BT Wholesale- Enhanced Credit Fund	0.06	0.09 (8)	3.67 (2)	6.52 (3)	5.63 (5)	3.68 (5)	3.73 (5)	4.72 (5)	5.04 (6)
CFS WS - WS Diversified F/I Fund	90.13	1.70 (3)	-2.32 (10)	-0.72 (10)	0.87 (8)	2.35 (8)	2.89 (8)	4.45 (7)	5.25 (5)
CFS WS Australian Corporate Debt Fund	171.27	-1.32 (12)	-0.66 (8)	1.60 (8)	2.00 (7)	2.42 (7)	2.90 (7)	4.32 (8)	4.88 (8)
CFS WS Global Credit Income Fund	647.01	-0.41 (9)	-11.91 (14)	-13.92 (14)	-12.79 (14)	-4.74 (13)	-1.14 (12)	1.83 (11)	3.06 (11)
EQT PIMCO Wholesale Global Credit Fund	0.03	2.78 (2)	1.79 (4)	3.78 (6)	4.35 (6)	5.22 (4)	5.18 (1)	6.09 (1)	6.77 (2)
Legg Mason Australian Credit Trust (Class A)	10.01	0.31 (7)	1.62 (6)	2.16 (7)	0.81 (9)	0.74 (10)	1.64 (9)	3.69 (9)	4.44 (9)
Macquarie - Fixed Interest Plus Fund	20.30	0.79 (5)	1.62 (7)	3.87 (5)	6.34 (4)	3.59 (6)	3.39 (6)	4.53 (6)	4.95 (7)
Officium Income Fund	82.76	-1.50 (13)	-9.74 (13)	-10.45 (13)	-11.34 (13)	-6.16 (14)	-2.16 (13)	1.14 (12)	2.71 (12)
UBS Global Credit Fund	0.38	0.68 (6)	-6.09 (12)	-7.87 (12)	-7.78 (12)	-2.81 (12)	-0.65 (11)	2.22 (10)	4.11 (10)
Vanguard International Credit Securities Idx (Hgd)	207.21	3.36 (1)	4.65 (1)	4.82 (4)	6.42 (3)	5.81 (2)	5.17 (2)	6.00 (2)	7.23 (1)

Summary Data

Number of Funds	16	16	16	16	16	15	12	12
Upper Quartile Breakpoint	0.82	1.74	4.11	5.80	4.07	4.24	5.60	5.78
Median Quartile Breakpoint	-0.16	-0.80	0.51	0.84	2.22	2.89	4.49	4.99
Lower Quartile Breakpoint	-1.37	-7.00	-8.51	-8.67	-3.29	-0.90	3.32	4.36

Index Data

Morningstar PG W ITr Diversified Credit Idx	0.11	-4.47	-4.82	-4.51	-1.00	0.80	3.16	4.22
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High Yield Category - Returns (Rank) to 31 December 2008



Fund Name	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Alpha Enhanced Yield Fund	12.54	3.79 (2)	-0.71 (2)	-1.55 (2)	-0.98 (2)	--- ---	--- ---	--- ---	--- ---
AMP Capital Structured High Yield Fund	774.27	0.85 (4)	1.56 (1)	4.23 (1)	10.71 (1)	10.68 (1)	10.11 (1)	10.45 (1)	10.28 (1)
Aviva Investors Prof High Yield Trust	119.21	-3.75 (8)	-7.84 (4)	-6.61 (3)	-10.06 (3)	-4.59 (2)	-1.22 (2)	--- ---	--- ---
Credit Suisse High Yield Fund	20.83	-0.48 (5)	-26.47 (8)	-29.50 (8)	-27.50 (7)	-13.14 (6)	-5.84 (6)	0.06 (3)	3.97 (2)
Credit Suisse Syndicated Loan Fund	734.66	-5.44 (10)	-27.38 (9)	-29.35 (7)	-28.80 (8)	-13.54 (7)	-6.73 (7)	--- ---	--- ---
DDH Preferred Income Fund	12.78	1.31 (3)	-6.95 (3)	-8.30 (4)	-16.72 (5)	-8.04 (5)	-3.11 (5)	--- ---	--- ---
EQT PIMCO Wholesale Extended Markets Fund	1.25	4.95 (1)	-15.06 (6)	-19.13 (6)	-18.69 (6)	-6.85 (4)	-1.73 (4)	3.31 (2)	--- ---
ING Diversified High Yield Trust - Wholesale Units	29.48	-2.60 (6)	-10.81 (5)	-11.03 (5)	-13.05 (4)	-5.37 (3)	-1.39 (3)	--- ---	--- ---
Principal Global Strategic Income Fund	446.38	-3.63 (7)	-24.28 (7)	-29.78 (9)	-31.41 (9)	-19.18 (8)	-10.96 (9)	--- ---	--- ---
UBS Global High Yield Fund	0.95	-5.09 (9)	-29.70 (10)	-32.75 (10)	-34.57 (10)	-19.69 (9)	-10.60 (8)	-2.84 (4)	--- ---

Summary Data

Number of Funds	10	10	10	10	9	9	4	2
Upper Quartile Breakpoint	1.20	-7.17	-7.03	-10.81	-5.37	-1.39	---	---
Median Quartile Breakpoint	-1.54	-12.94	-15.08	-17.71	-8.04	-3.11	---	---
Lower Quartile Breakpoint	-3.72	-25.92	-29.47	-28.48	-13.54	-6.73	---	---

Index Data

Morningstar PG W ITr High Yield Idx	-0.02	-12.96	-14.69	-13.50	-4.52	0.01	3.48	5.56
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Multistrategy Income Category - Returns (Rank) to 31 December 2008



Fund Name	Net Assets (\$m)	Returns (Rank)								
		1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr	
AMP Capital Enhanced Yield Fund	108.84	-0.83 (7)	-3.97 (5)	-1.93 (1)	1.22 (1)	4.50 (1)	5.66 (1)	---	---	---
Austock High Yield Fund	18.35	-6.46 (13)	-18.51 (13)	-21.59 (13)	-26.90 (13)	-13.79 (14)	-4.74 (10)	---	---	---
CFS FC WS Inv - CFS Enhanced Yield Fund	136.99	-1.83 (11)	-8.73 (7)	-8.73 (7)	-9.87 (7)	-2.70 (7)	1.13 (5)	---	---	---
Challenger Wholesale High Yield Fund	721.24	-10.27 (16)	-22.64 (14)	-22.95 (14)	-29.66 (15)	-16.06 (15)	-8.49 (12)	-1.33 (8)	---	---
Credit Suisse Global Income Fund	421.44	-9.09 (15)	-28.56 (16)	-30.96 (16)	-33.31 (16)	-16.67 (16)	-9.25 (13)	-2.77 (9)	---	---
Credit Suisse Diversified Fixed Interest Fund	132.22	0.49 (4)	-8.51 (6)	-5.82 (6)	-4.64 (5)	-0.87 (4)	---	---	---	---
DWS Monthly Income Plus Fund	2.30	-0.68 (5)	-2.61 (2)	-3.71 (4)	-1.88 (3)	2.08 (3)	---	---	---	---
EQT Wholesale High Income Fund	84.77	-8.84 (14)	-15.84 (11)	-17.23 (11)	-22.23 (11)	-10.53 (11)	-4.37 (9)	1.07 (5)	---	---
Goldman Sachs JBWere Enhanced Income Wholesal	133.46	-1.09 (9)	-17.20 (12)	-18.88 (12)	-24.77 (12)	-12.55 (12)	-5.96 (11)	-0.77 (7)	---	---
Goldman Sachs JBWere Income Plus Wholesale	252.47	0.69 (2)	-2.83 (3)	-2.38 (3)	-5.27 (6)	-0.88 (5)	2.35 (3)	4.79 (1)	6.07 (1)	---
Macquarie Income Opportunities Fund	122.02	-0.70 (6)	0.06 (1)	-2.21 (2)	-0.08 (2)	2.39 (2)	3.66 (2)	4.54 (2)	---	---
Perpetual's Wholesale Diversified Income Fund	68.89	-1.30 (10)	-3.27 (4)	-4.36 (5)	-3.78 (4)	-0.88 (6)	1.81 (4)	---	---	---
Putnam Worldwide Income Fund	43.25	5.99 (1)	-24.00 (15)	-29.40 (15)	-28.15 (14)	-13.13 (13)	---	---	---	---
Schroder Hybrid Securities Fund	500.32	-0.85 (8)	-11.51 (10)	-11.90 (10)	-14.43 (8)	-5.70 (9)	-1.78 (7)	1.66 (4)	---	---
UBS Hybrid Income Fund	285.40	-2.99 (12)	-11.20 (9)	-10.26 (9)	-14.55 (9)	-7.77 (10)	-3.38 (8)	0.48 (6)	---	---
United High Yield Fund	150.29	0.55 (3)	-9.52 (8)	-9.63 (8)	-14.94 (10)	-5.50 (8)	-0.57 (6)	2.69 (3)	---	---

Summary Data

Number of Funds	16	16	16	16	16	13	9	1
Upper Quartile Breakpoint	-0.39	-3.79	-4.20	-4.43	-0.88	1.81	2.69	---
Median Quartile Breakpoint	-0.97	-10.36	-9.95	-14.49	-5.60	-1.78	1.07	---
Lower Quartile Breakpoint	-3.86	-17.52	-19.56	-25.30	-12.69	-4.74	-0.77	---

Index Data

Morningstar PG W ITr Multi-Strategy Inc Idx	-2.40	-13.04	-13.45	-16.50	-7.17	-2.41	1.78	3.83
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Multisector Growth Category - Returns (Rank) to 31 December 2008



Fund Name	Net Assets								
	(\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Upper Quartile Breakpoint		0.08	-10.84	-13.28	-23.14	-9.93	-2.31	4.66	3.38
Median Quartile Breakpoint		-0.37	-12.21	-15.39	-25.23	-11.37	-3.45	3.93	2.83
Lower Quartile Breakpoint		-1.05	-13.27	-17.86	-27.89	-12.64	-4.38	3.48	2.28

Index Data

Morningstar PG W ITr Msector - Growth Idx		-0.48	-12.07	-15.37	-25.25	-11.08	-3.01	4.25	2.94
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