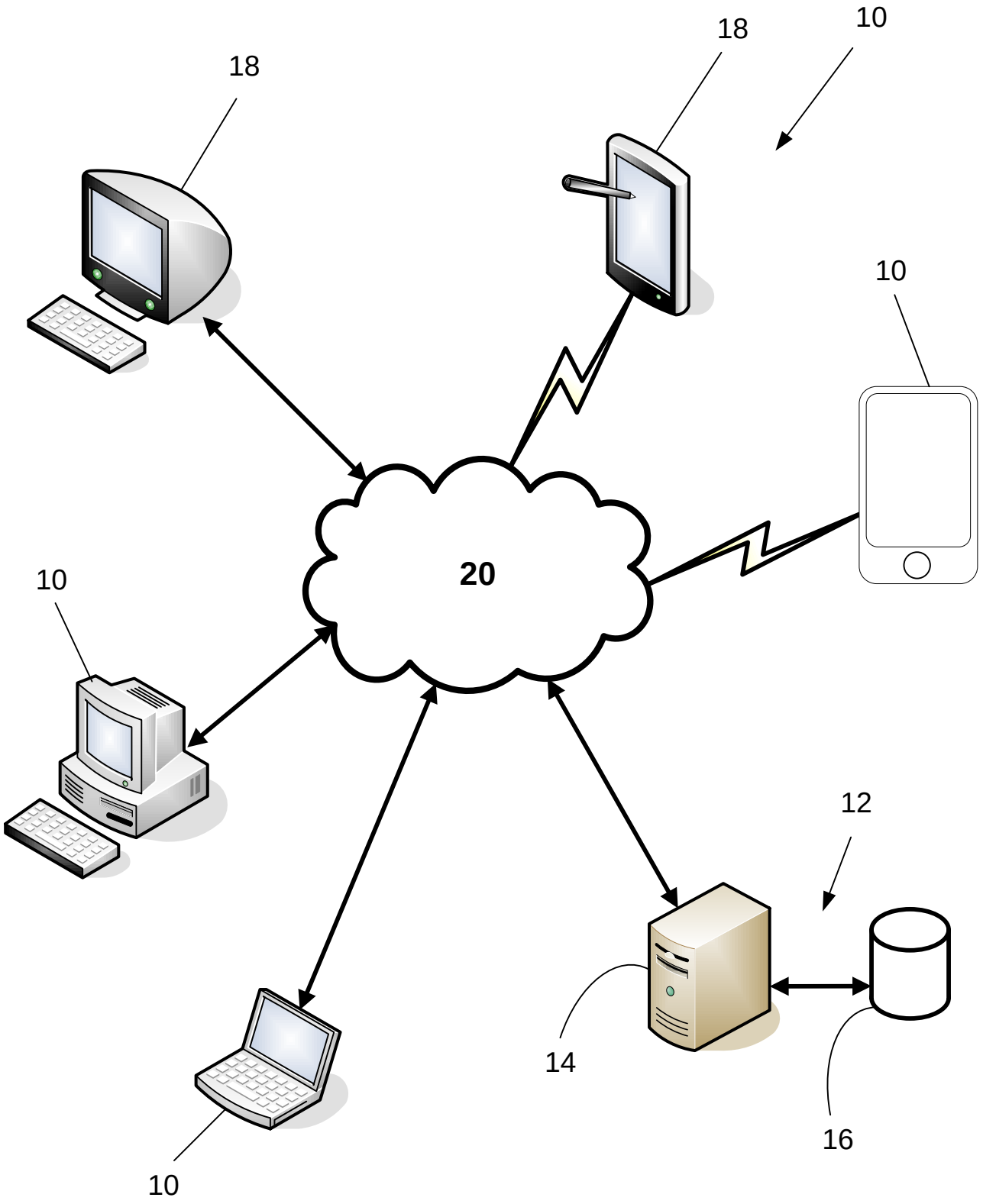


Figure 1

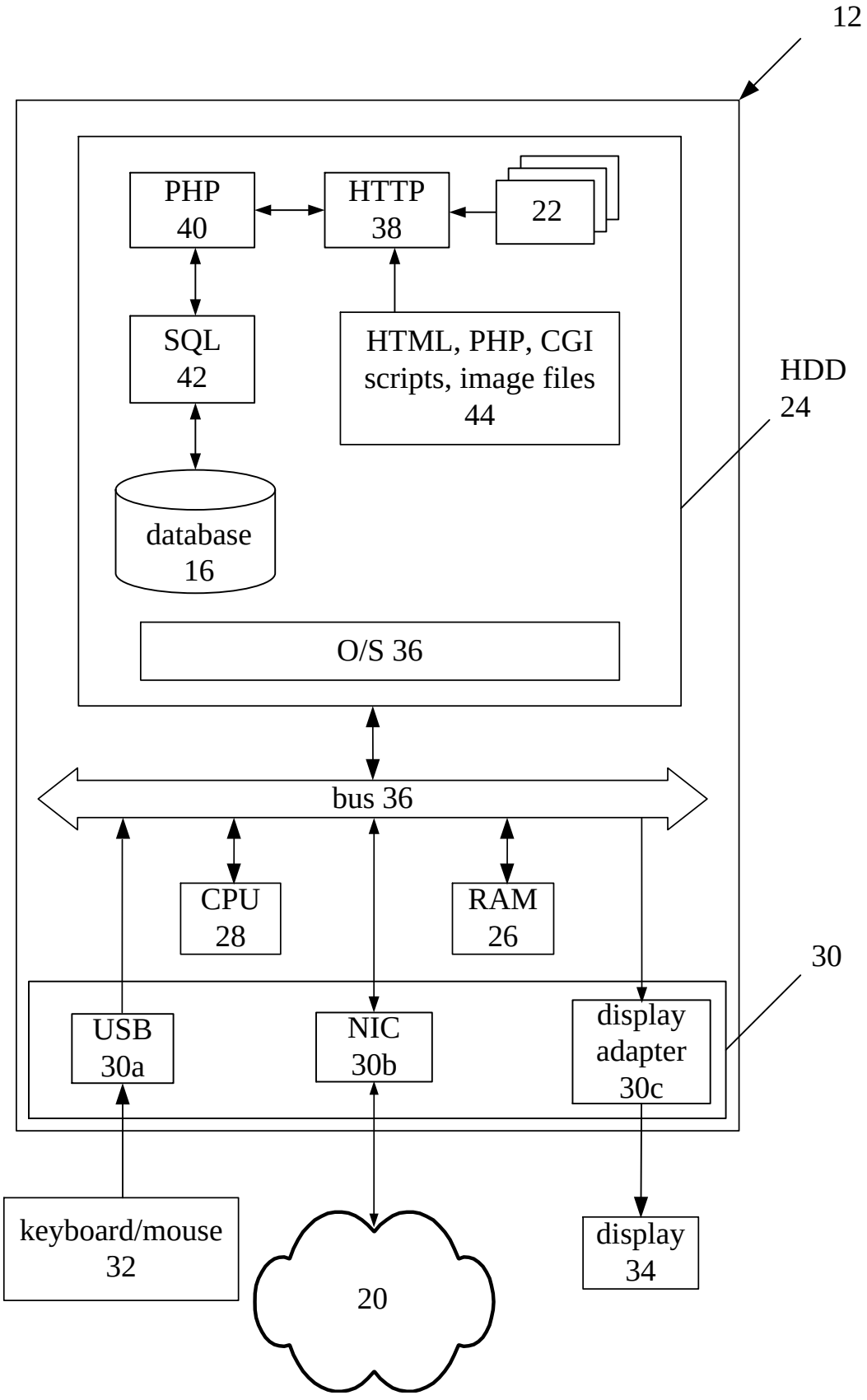

12
PHP
40
HTTP
38
22
SQL
42
HTML, PHP, CGI
scripts, image files
44
HDD
24
database
16
O/S 36
bus 36
CPU
28
RAM
26
30
USB
30a
NIC
30b
display
adapter
30c
keyboard/mouse
32
20
display
34

Figure 2

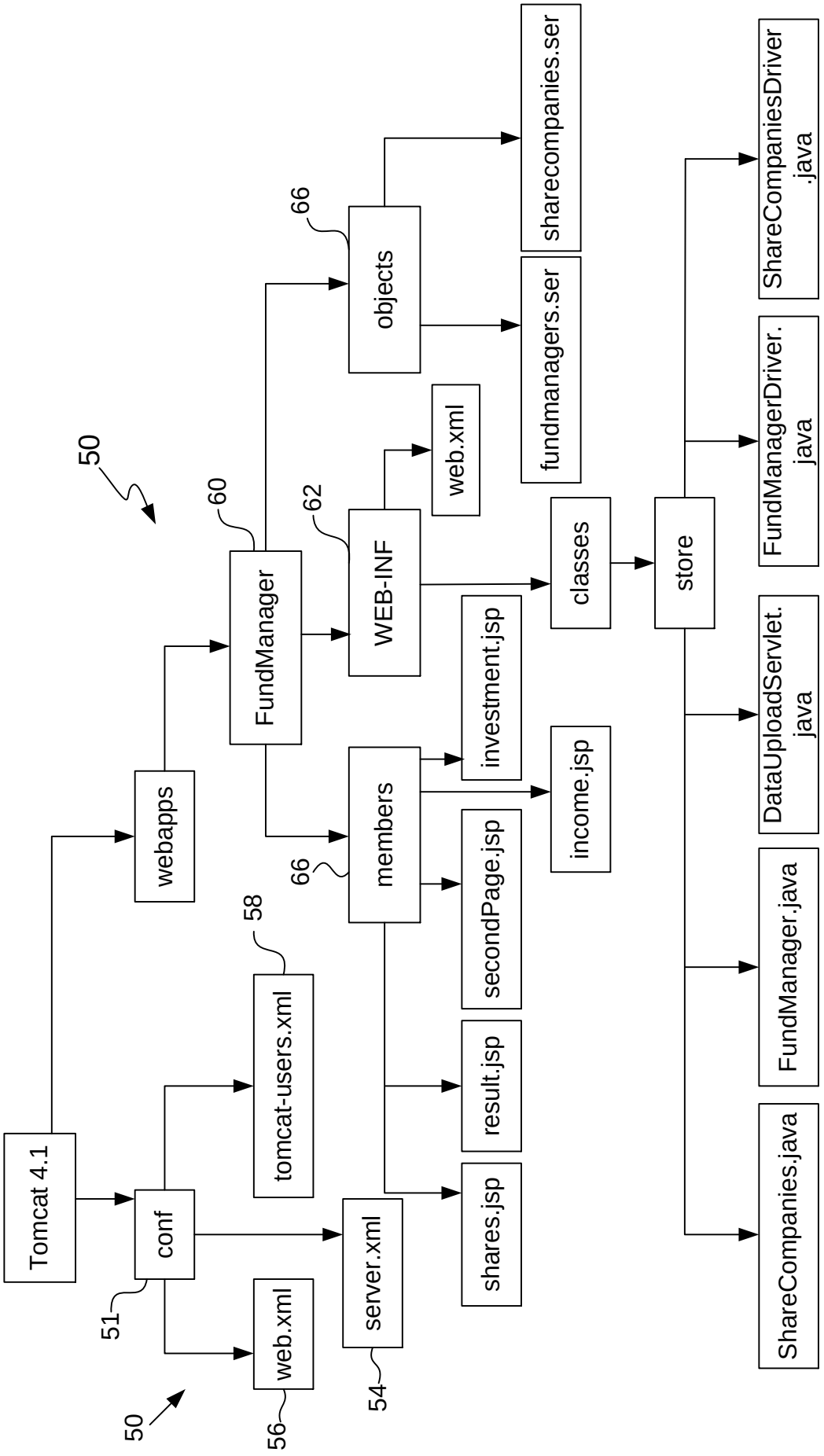

Tomcat 4.1
webapps
conf
tomcat-users.xml
web.xml
server.xml
FundManager
WEB-INF
web.xml
classes
objects
sharecompanies.ser
fundmanagers.ser
members
investment.jsp
secondPage.jsp
income.jsp
result.jsp
shares.jsp
store
ShareCompanies.java
FundManager.java
DataUploadServlet.java
FundManagerDriver.java
ShareCompaniesDriver.java
50
51
50
56
54
58
60
62
66
66

Figure 3

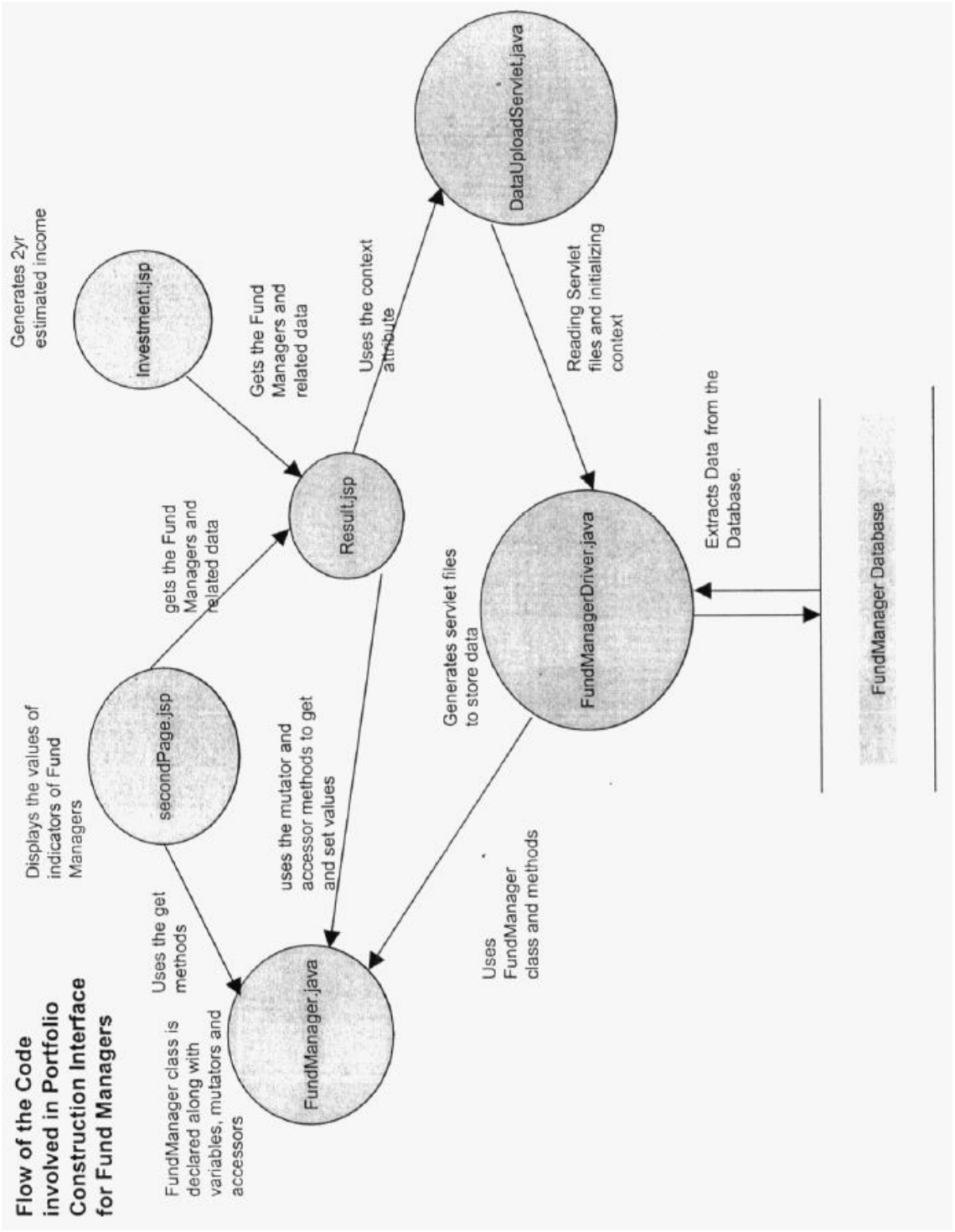

Flow of the Code involved in Portfolio Construction Interface for Fund Managers
FundManager class is declared along with variables, mutators and accessors
FundManager.java
Uses the get methods
secondPage.jsp
Displays the values of indicators of Fund Managers
gets the Fund Managers and related data
uses the mutator and accessor methods to get and set values
Result.jsp
Investment.jsp
Generates 2yr estimated income
Gets the Fund Managers and related data
Uses the context attribute
DataUploadServlet.java
Reading Servlet files and initializing context
Generates servlet files to store data
FundManagerDriver.java
Uses FundManager class and methods
Extracts Data from the Database.
FundManager Database

Figure 4


100
Not Sign In
BCM
Business Coach Model
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
102a
User Login
Username:
Password:
Sign In
102b
MORNINGSTAR
ASPECTHUNTLEY
Practice Management
Weekly Coaching Statement
"The challenge for Financial Planners is to blend together a strategic portfolio that might represent future value, largely depends upon the skills, knowledge and application of the Financial Planner as to a broad understanding of both global and domestic economic environment and impact on markets including economic and business cycles, interest and exchange rates, inflation and government fiscal and monetary policy."
Client Risk Profiling
risk tolerance questionnaire, investor type profile
Micro Quantitative Research
fund managers, shares, information arbitrage, automatic score process
Macro Trend Forecasting
world outlook, australian outlook, GICS, financial markets
Portfolio Construction Interface
efficient frontier, gap analysis, scenario testing, performance benchmarking, automatic optimisation
Product Disclosure Statements
fund managers reports, investment details, research review, fund strategy
Planning Calculators
cashflow, personal tax, age pension, salary sacrifice, salary packaging, superannuation benefits, multi ETP and RBL, budget planner
Consolidated Reporting
portfolio valuation, performance analysis, transaction statement, asset exposure analysis
Practice Management
investments, superannuation, DIY, social services, legislation, insurance, estate planning

Figure 5

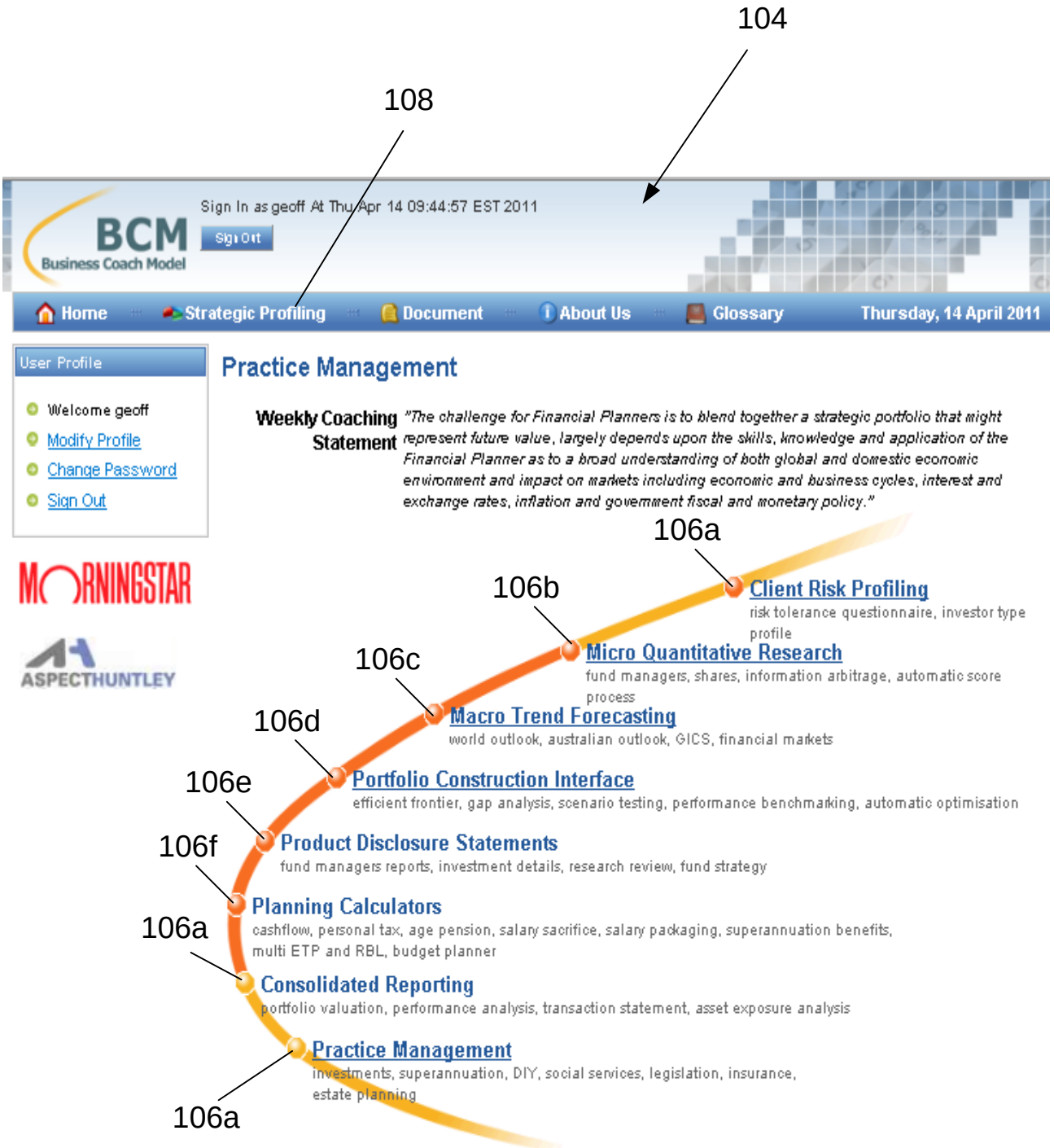

104
108
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
User Profile
Welcome geoff
Modify Profile
Change Password
Sign Out
Practice Management
Weekly Coaching Statement
"The challenge for Financial Planners is to blend together a strategic portfolio that might represent future value, largely depends upon the skills, knowledge and application of the Financial Planner as to a broad understanding of both global and domestic economic environment and impact on markets including economic and business cycles, interest and exchange rates, inflation and government fiscal and monetary policy."
MORNINGSTAR
ASPECTHUNTLEY
106a
106b
106c
106d
106e
106f
106a
106a
Client Risk Profiling
risk tolerance questionnaire, investor type profile
Micro Quantitative Research
fund managers, shares, information arbitrage, automatic score process
Macro Trend Forecasting
world outlook, australian outlook, GICS, financial markets
Portfolio Construction Interface
efficient frontier, gap analysis, scenario testing, performance benchmarking, automatic optimisation
Product Disclosure Statements
fund managers reports, investment details, research review, fund strategy
Planning Calculators
cashflow, personal tax, age pension, salary sacrifice, salary packaging, superannuation benefits, multi ETP and RBL, budget planner
Consolidated Reporting
portfolio valuation, performance analysis, transaction statement, asset exposure analysis
Practice Management
investments, superannuation, DIY, social services, legislation, insurance, estate planning

Figure 6

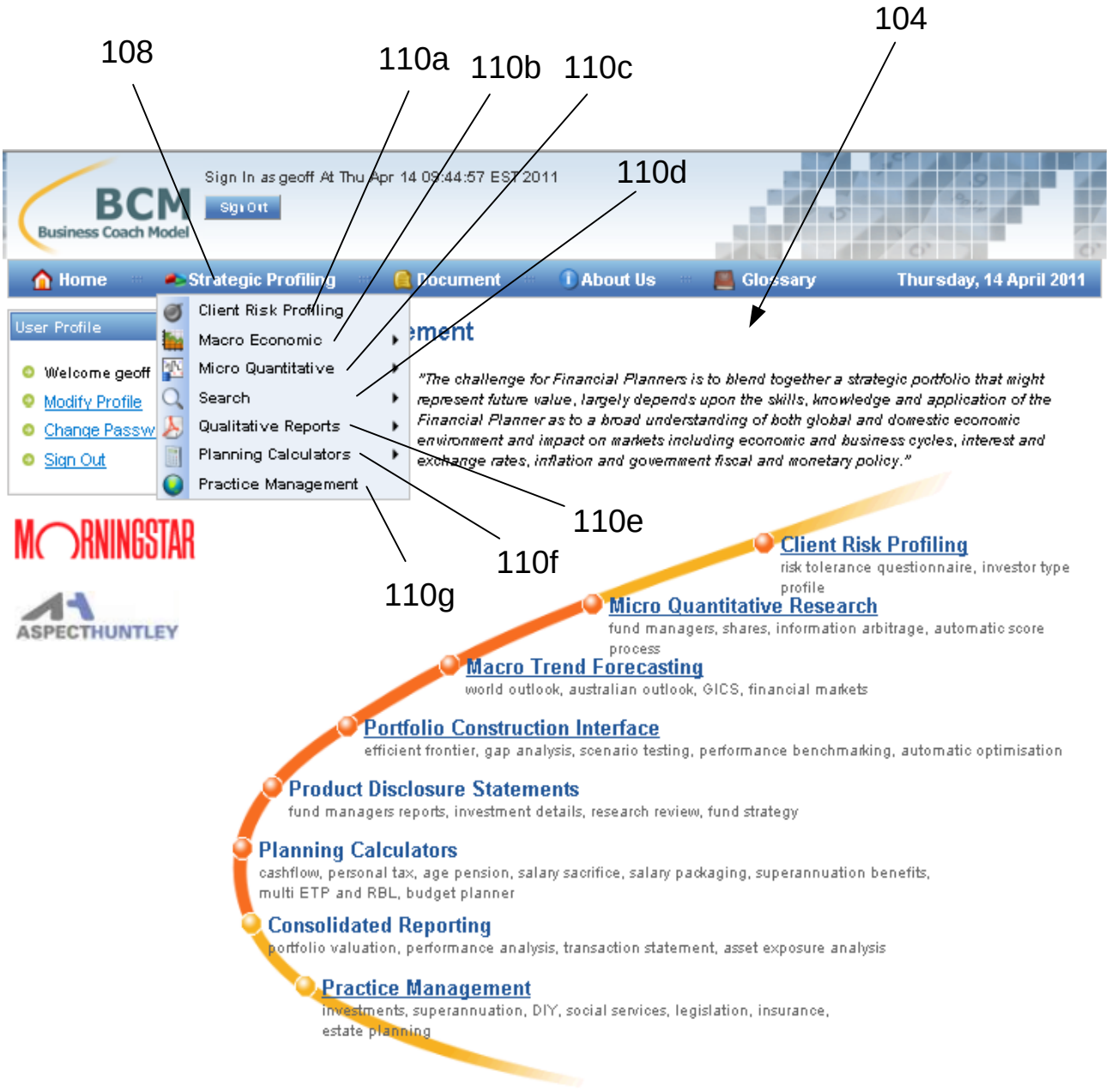

108
110a
110b
110c
104
110d
110e
110f
110g
BCM
Business Coach Model
Sign In as geoff At Thu Apr 14 08:44:57 EST 2011
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
User Profile
Welcome geoff
Modify Profile
Change Passw
Sign Out
Client Risk Profiling
Macro Economic
Micro Quantitative
Search
Qualitative Reports
Planning Calculators
Practice Management
"The challenge for Financial Planners is to blend together a strategic portfolio that might represent future value, largely depends upon the skills, knowledge and application of the Financial Planner as to a broad understanding of both global and domestic economic environment and impact on markets including economic and business cycles, interest and exchange rates, inflation and government fiscal and monetary policy."
MORNINGSTAR
ASPECTHUNTLEY
Client Risk Profiling
risk tolerance questionnaire, investor type profile
Micro Quantitative Research
fund managers, shares, information arbitrage, automatic score process
Macro Trend Forecasting
world outlook, australian outlook, GICS, financial markets
Portfolio Construction Interface
efficient frontier, gap analysis, scenario testing, performance benchmarking, automatic optimisation
Product Disclosure Statements
fund managers reports, investment details, research review, fund strategy
Planning Calculators
cashflow, personal tax, age pension, salary sacrifice, salary packaging, superannuation benefits, multi ETP and RBL, budget planner
Consolidated Reporting
portfolio valuation, performance analysis, transaction statement, asset exposure analysis
Practice Management
investments, superannuation, DIY, social services, legislation, insurance, estate planning

Figure 7


112
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
114a
114b
114c
114d
114di
114dii
114diii
114div
114dv
114dvi
114dvii
114e
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
RISK TOLERANCE QUESTIONNAIRE
Introduction
Many financial decisions are made in situations of uncertainty and so risk is involved. Different people are comfortable with different levels of risk. A person's risk tolerance is the level of risk with which he or she is comfortable.
The whole issue of risk is a difficult one. Risk aversion prevents many of us doing as well as we might financially. Yet some of life's most unpleasant financial surprises arise because we were exposed to a level of risk beyond our comfort zone. It can be equally disappointing to miss an opportunity because someone else wrongly assumed we would not be willing to take the risk involved.
A person's risk tolerance can only be measured relative to others on a constructed scale, in much the same way as IQ is measured. Additionally, even the meaning of "risk" can depend upon the situation. When individuals talk about "risk" as they experience it in their personal financial affairs they are not talking about the same thing as, for example, investment researchers discussing the "risk" of an investment.
So, consumers face a double challenge,
firstly, in making an accurate and meaningful assessment of their willingness to accept risk as they perceive it, and
secondly, in expressing this assessment in such a way that both what they already have in place, and the alternatives now offered to them, can be evaluated in terms of their risk tolerance.
The Business Coach Model Profiling system assists consumers and their advisers in meeting this challenge.
In the questionnaire you are asked about your attitudes, values and experiences. Your answers are scored against the system's database and used to produce a detailed report. The questionnaire takes about 15 minutes to complete.
By using the BCM system, you can obtain an accurate assessment of your risk tolerance in terms that are meaningful to you and your Financial Planner. Your Risk Profile report will guide you and your Financial planner in your financial decision-making. In particular, the report provides the basis for your instructions to your Financial Planner on the level of risk you are willing to accept.

Figure 8

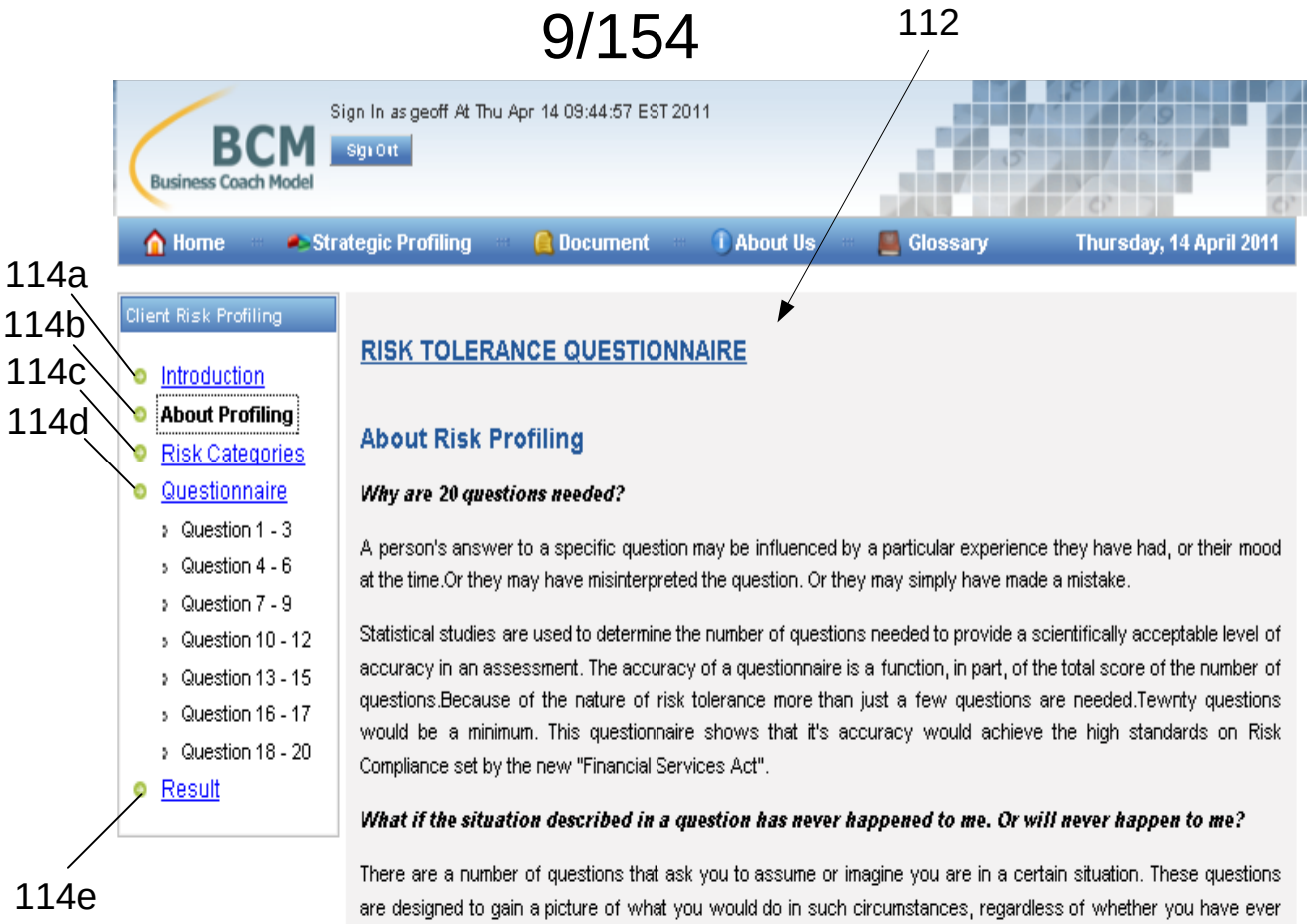

112
BCM
Business Coach Model
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
114a
114b
114c
114d
114e
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
RISK TOLERANCE QUESTIONNAIRE
About Risk Profiling
Why are 20 questions needed?
A person's answer to a specific question may be influenced by a particular experience they have had, or their mood at the time.Or they may have misinterpreted the question. Or they may simply have made a mistake.
Statistical studies are used to determine the number of questions needed to provide a scientifically acceptable level of accuracy in an assessment. The accuracy of a questionnaire is a function, in part, of the total score of the number of questions.Because of the nature of risk tolerance more than just a few questions are needed.Tewnty questions would be a minimum. This questionnaire shows that it's accuracy would achieve the high standards on Risk Compliance set by the new "Financial Services Act".
What if the situation described in a question has never happened to me. Or will never happen to me?
There are a number of questions that ask you to assume or imagine you are in a certain situation. These questions are designed to gain a picture of what you would do in such circumstances, regardless of whether you have ever been in them or are ever likely to be in them. Please answer as best you can on the available information.
What if a question asks about a situation where, in real life, I would have (or would seek) more information than is given in the question?
Some questions require you to make a decision based on limited information. While, in real life, you may wish to obtain more information before making your final decision, these questions are designed to gain an idea of what you would do given the limited information. Please answer as best you can on the available information.
What if none of the choices in a multiple-choice question is my preferred answer?
Some questions give you a limited choice of responses and may not include what would be your preferred answer. These are designed to obtain a picture of what you would do given the choices available. Please answer as best you can on the available choices.
What makes a "good" questionnaire?
A good questionnaire will certainly be (relatively) easy to understand and answer. It must also have been developed on sound scientific principles in order to ensure the validity and realiability of its results. The starting point is a pool of potential questions. The trailing process these must go thorugh will identify which questions work(statistically) and which do not. The questions that are effective in a questionnaire are not necessarily those most suitable for an interview.
The Risk Profile report produced from a completed questionnaire provides details of the development of the BCM questionnaire.
Do the questionnaire and report replace discussion between client and adviser?
Not at all. They act as catalysts to, and provide an objective starting point for, a more informed, more focused discussion. Advisers experienced in using the BCM system report that the improved communication leads to clearer instructions from clients and greater understanding, by both clients and adviser, of clients' attitudes to risk.

Figure 9


112
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
Sign Out
BCM
Business Coach Model
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
114a
114b
114c
114d
114di
114dii
114diii
114div
114dv
114dvi
114dvii
114e
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
RISK TOLERANCE QUESTIONNAIRE
Risk Categories
1. Conservative
Conservative Investor (0-20 points)
You're the kind of investor who likes to wear braces and a belt at the same time. Security is of paramount importance. Just wants to secure income invested in long term guaranteed Fixed Interest Securities for safeguard of capital.
2. Moderately Conservative
Low Risk Investor (20-40 points)
Preferance for stable income stream with some modest growth for preservation of capital. Overall Portfolio Medium to Long term capital security and low volatility.
3. Balance
Balanced Saver/Investor (40-60 points)
You'd like to fly a little higher, but still keep one foot on the ground. You can see the benefits of investing your funds with caution but have an eye to returns. You may have some investments already and should certainly consider either adding to or starting an investment portfolio.
4. Moderately Aggressive
Knowledgeable Investor (60-80 points)
You're the kind who likes to play both ends against the middle. You're willing to trade of some security in order to achieve above-average returns. You're probably not a complete stranger to investment, but would welcome some guidance in how to achieve a reasonable return without unnecessary risk. You would prefer to access equities through a trust structure.
5. Aggressive
High Risk Taker (80-100 points)
You're not afraid to take risks to achieve what could be well above average returns. The equity and property markets hold few qualms and investing overseas is clearly an option.

Figure 10

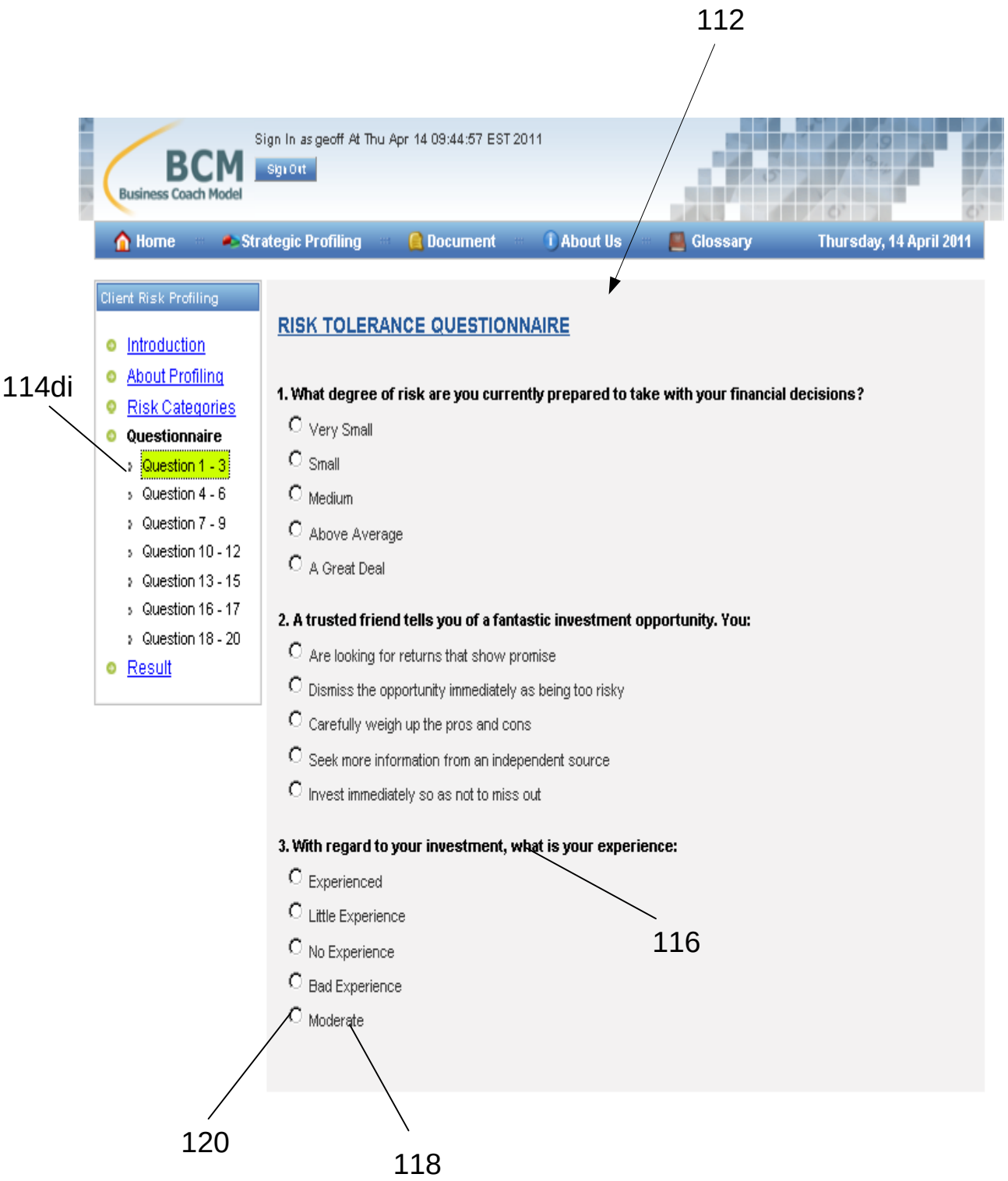

112
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
114di
RISK TOLERANCE QUESTIONNAIRE
1. What degree of risk are you currently prepared to take with your financial decisions?
Very Small
Small
Medium
Above Average
A Great Deal
2. A trusted friend tells you of a fantastic investment opportunity. You:
Are looking for returns that show promise
Dismiss the opportunity immediately as being too risky
Carefully weigh up the pros and cons
Seek more information from an independent source
Invest immediately so as not to miss out
3. With regard to your investment, what is your experience:
Experienced
Little Experience
No Experience
Bad Experience
Moderate
116
120
118

Figure 11

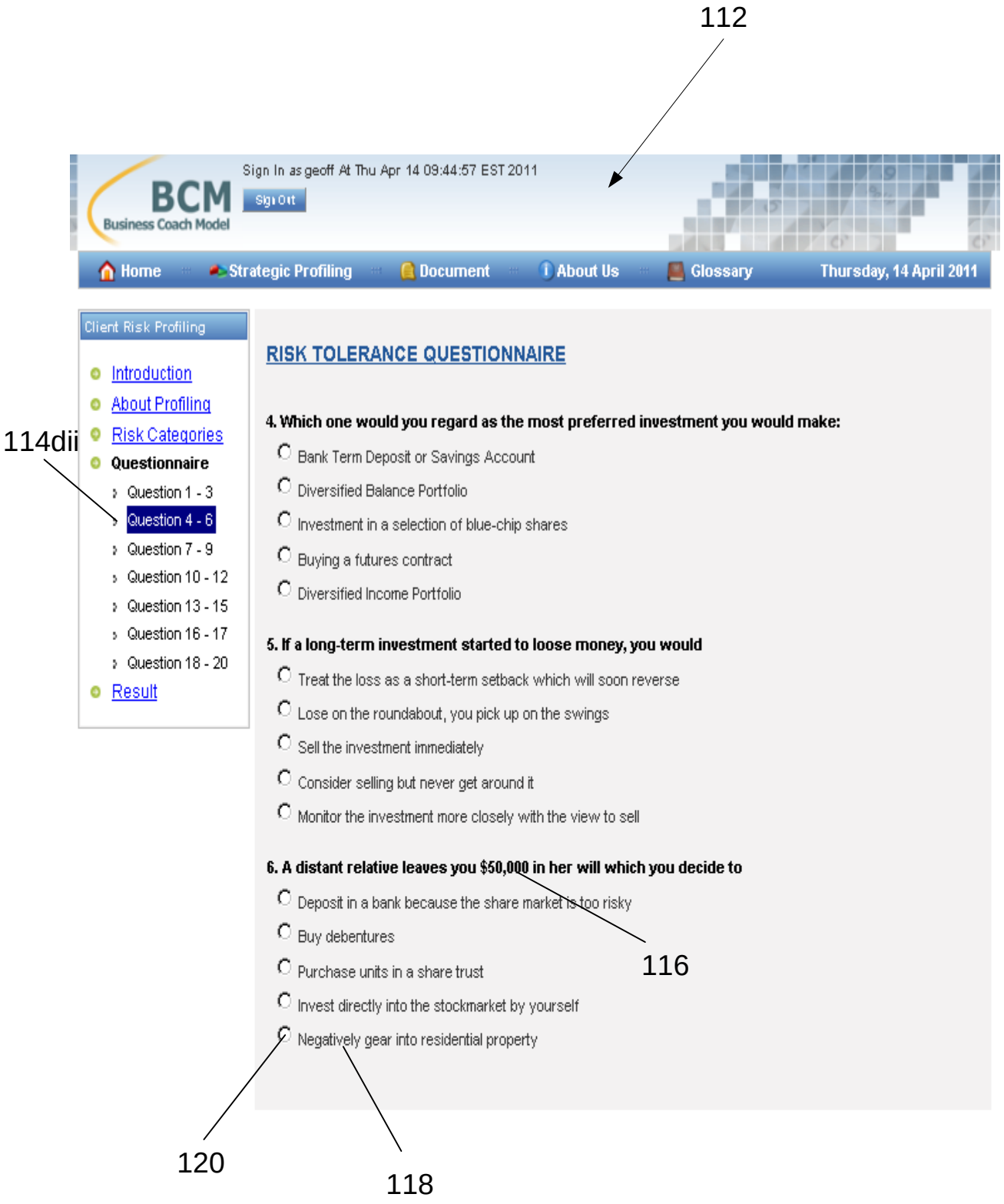

112
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
114dii
RISK TOLERANCE QUESTIONNAIRE
4. Which one would you regard as the most preferred investment you would make:
Bank Term Deposit or Savings Account
Diversified Balance Portfolio
Investment in a selection of blue-chip shares
Buying a futures contract
Diversified Income Portfolio
5. If a long-term investment started to loose money, you would
Treat the loss as a short-term setback which will soon reverse
Lose on the roundabout, you pick up on the swings
Sell the investment immediately
Consider selling but never get around it
Monitor the investment more closely with the view to sell
6. A distant relative leaves you $50,000 in her will which you decide to
Deposit in a bank because the share market is too risky
Buy debentures
Purchase units in a share trust
Invest directly into the stockmarket by yourself
Negatively gear into residential property
116
120
118

Figure 12

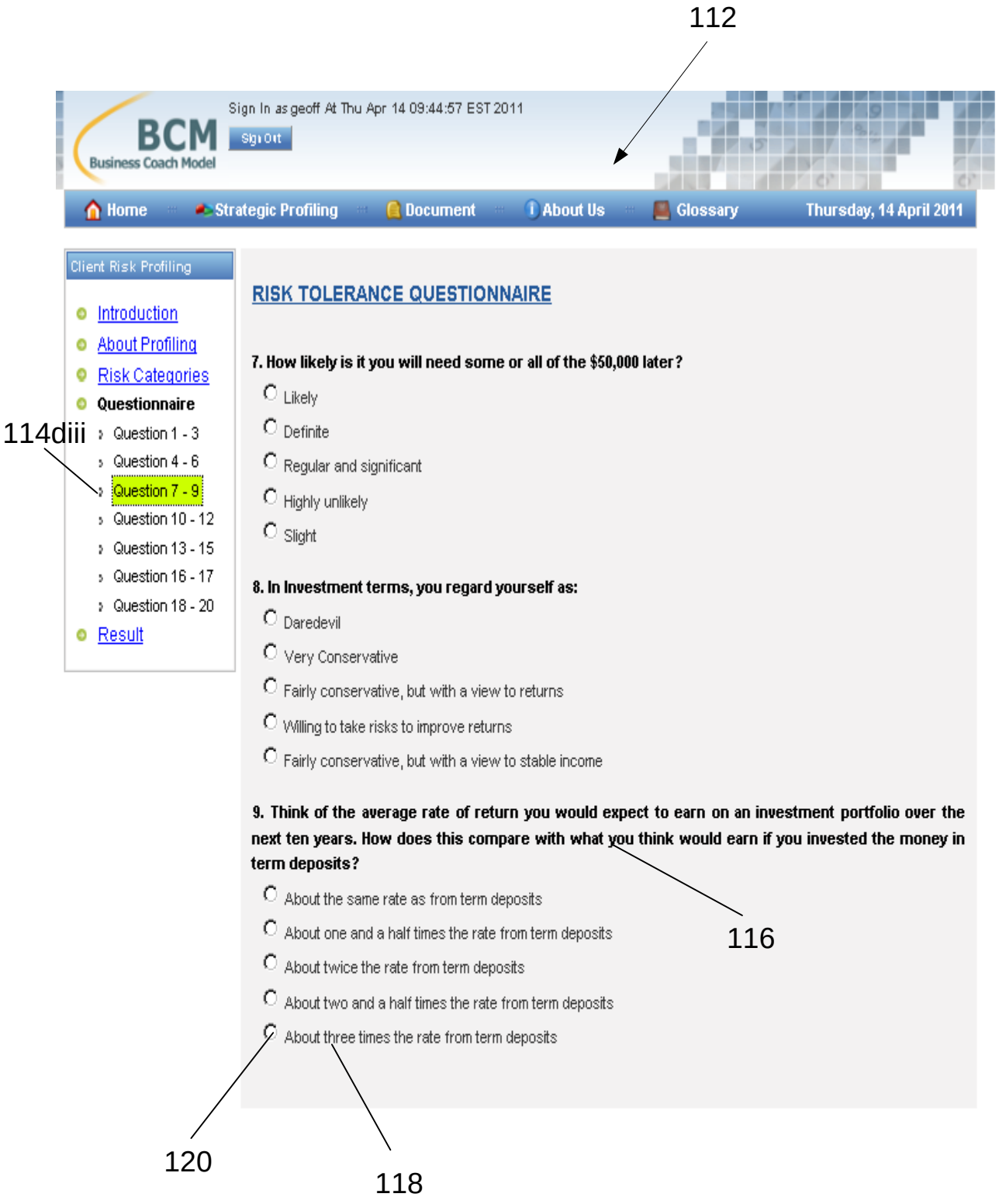

112
BCM
Business Coach Model
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
114diii
RISK TOLERANCE QUESTIONNAIRE
7. How likely is it you will need some or all of the $50,000 later?
Likely
Definite
Regular and significant
Highly unlikely
Slight
8. In Investment terms, you regard yourself as:
Daredevil
Very Conservative
Fairly conservative, but with a view to returns
Willing to take risks to improve returns
Fairly conservative, but with a view to stable income
9. Think of the average rate of return you would expect to earn on an investment portfolio over the next ten years. How does this compare with what you think would earn if you invested the money in term deposits?
About the same rate as from term deposits
About one and a half times the rate from term deposits
About twice the rate from term deposits
About two and a half times the rate from term deposits
About three times the rate from term deposits
116
120
118

Figure 13

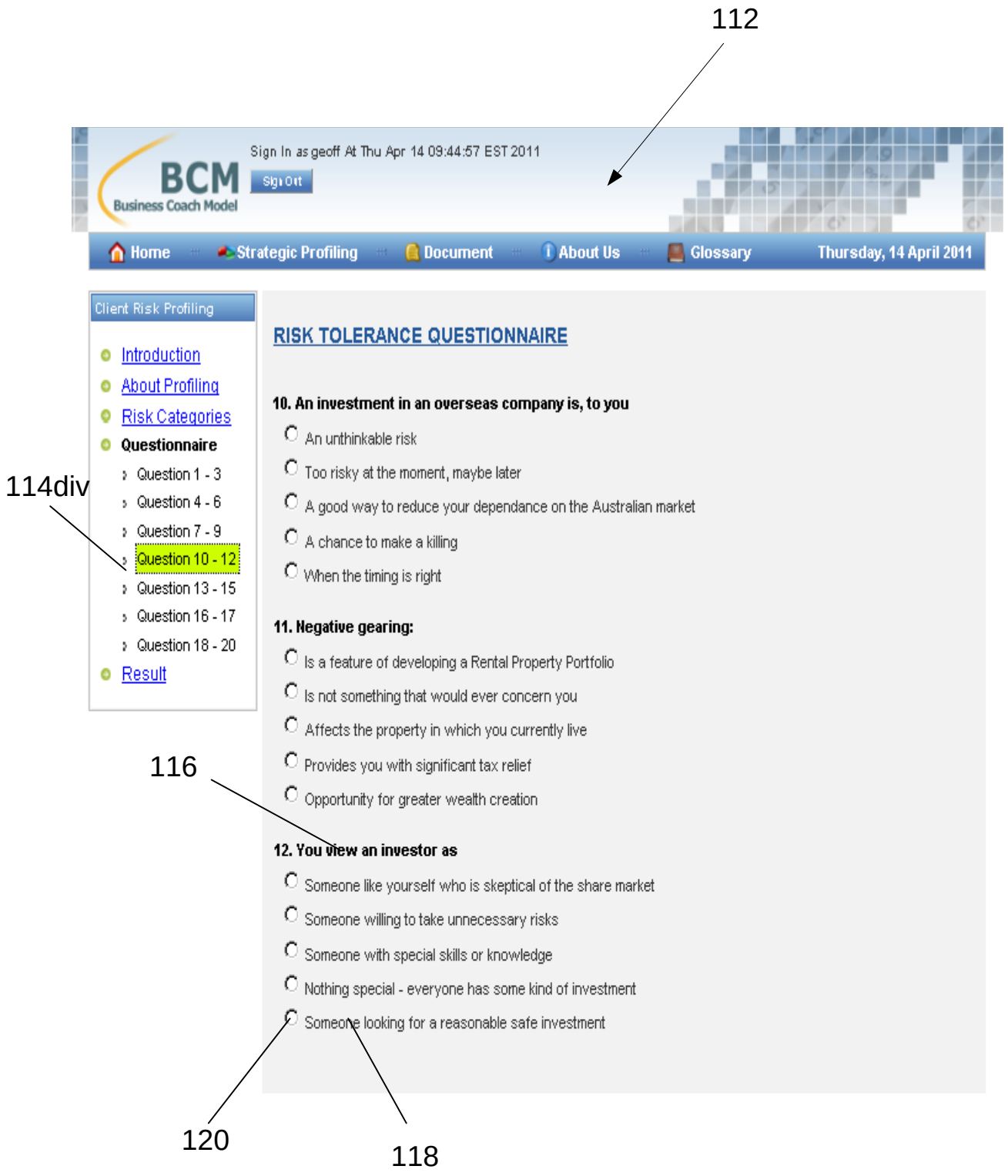

112
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
114div
RISK TOLERANCE QUESTIONNAIRE
10. An investment in an overseas company is, to you
An unthinkable risk
Too risky at the moment, maybe later
A good way to reduce your dependance on the Australian market
A chance to make a killing
When the timing is right
11. Negative gearing:
Is a feature of developing a Rental Property Portfolio
Is not something that would ever concern you
Affects the property in which you currently live
Provides you with significant tax relief
Opportunity for greater wealth creation
116
12. You view an investor as
Someone like yourself who is skeptical of the share market
Someone willing to take unnecessary risks
Someone with special skills or knowledge
Nothing special - everyone has some kind of investment
Someone looking for a reasonable safe investment
120
118

Figure 14

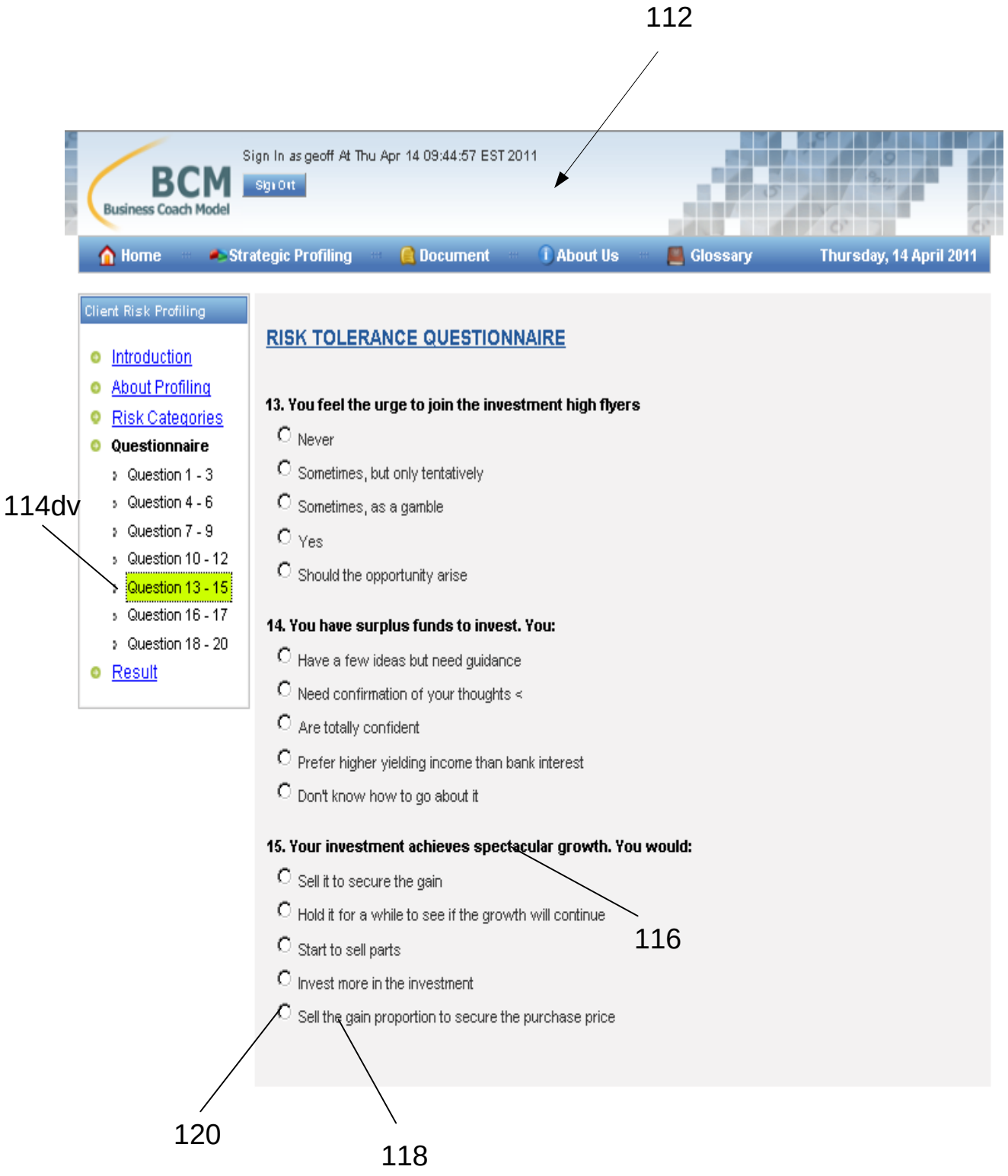

112
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
114dv
RISK TOLERANCE QUESTIONNAIRE
13. You feel the urge to join the investment high flyers
Never
Sometimes, but only tentatively
Sometimes, as a gamble
Yes
Should the opportunity arise
14. You have surplus funds to invest. You:
Have a few ideas but need guidance
Need confirmation of your thoughts <
Are totally confident
Prefer higher yielding income than bank interest
Don't know how to go about it
15. Your investment achieves spectacular growth. You would:
Sell it to secure the gain
Hold it for a while to see if the growth will continue
Start to sell parts
Invest more in the investment
Sell the gain proportion to secure the purchase price
116
120
118

Figure 15

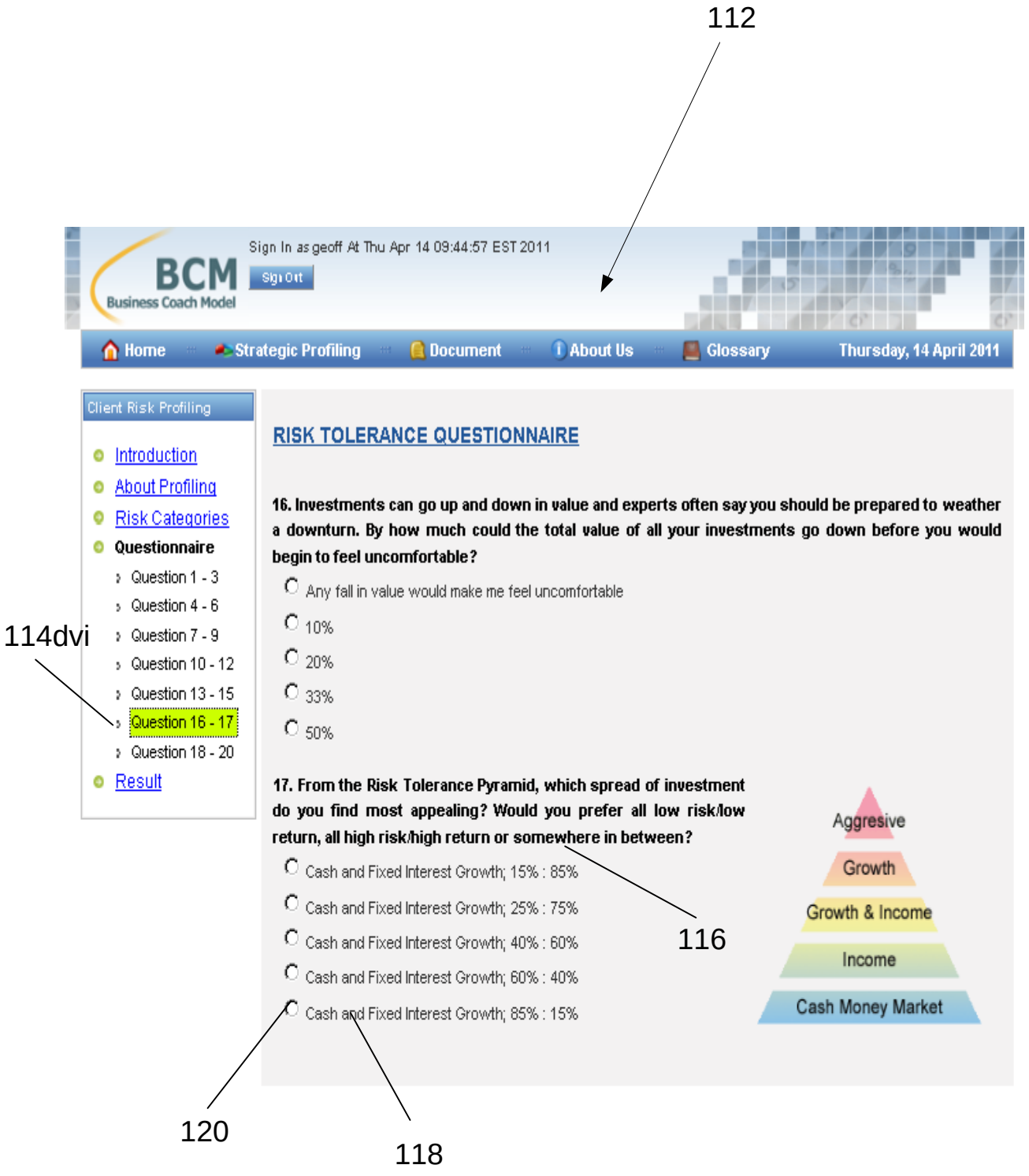

112
BCM
Business Coach Model
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
114dvi
RISK TOLERANCE QUESTIONNAIRE
16. Investments can go up and down in value and experts often say you should be prepared to weather a downturn. By how much could the total value of all your investments go down before you would begin to feel uncomfortable?
Any fall in value would make me feel uncomfortable
10%
20%
33%
50%
17. From the Risk Tolerance Pyramid, which spread of investment do you find most appealing? Would you prefer all low risk/low return, all high risk/high return or somewhere in between?
Cash and Fixed Interest Growth; 15% : 85%
Cash and Fixed Interest Growth; 25% : 75%
Cash and Fixed Interest Growth; 40% : 60%
Cash and Fixed Interest Growth; 60% : 40%
Cash and Fixed Interest Growth; 85% : 15%
Aggresive
Growth
Growth & Income
Income
Cash Money Market
116
120
118

Figure 16

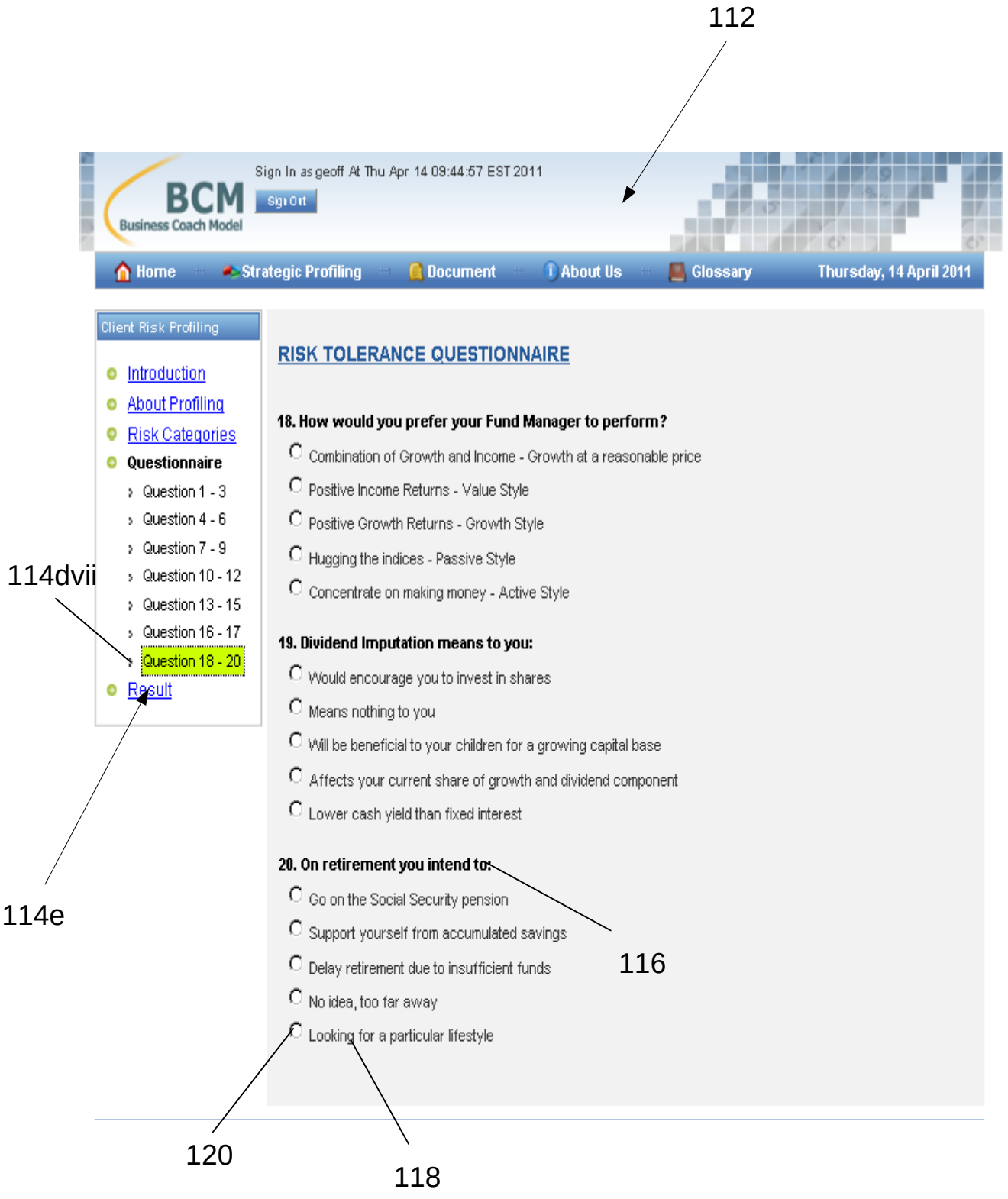

112
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
114dvii
114e
RISK TOLERANCE QUESTIONNAIRE
18. How would you prefer your Fund Manager to perform?
Combination of Growth and Income - Growth at a reasonable price
Positive Income Returns - Value Style
Positive Growth Returns - Growth Style
Hugging the indices - Passive Style
Concentrate on making money - Active Style
19. Dividend Imputation means to you:
Would encourage you to invest in shares
Means nothing to you
Will be beneficial to your children for a growing capital base
Affects your current share of growth and dividend component
Lower cash yield than fixed interest
20. On retirement you intend to:
Go on the Social Security pension
Support yourself from accumulated savings
Delay retirement due to insufficient funds
No idea, too far away
Looking for a particular lifestyle
116
120
118

Figure 17

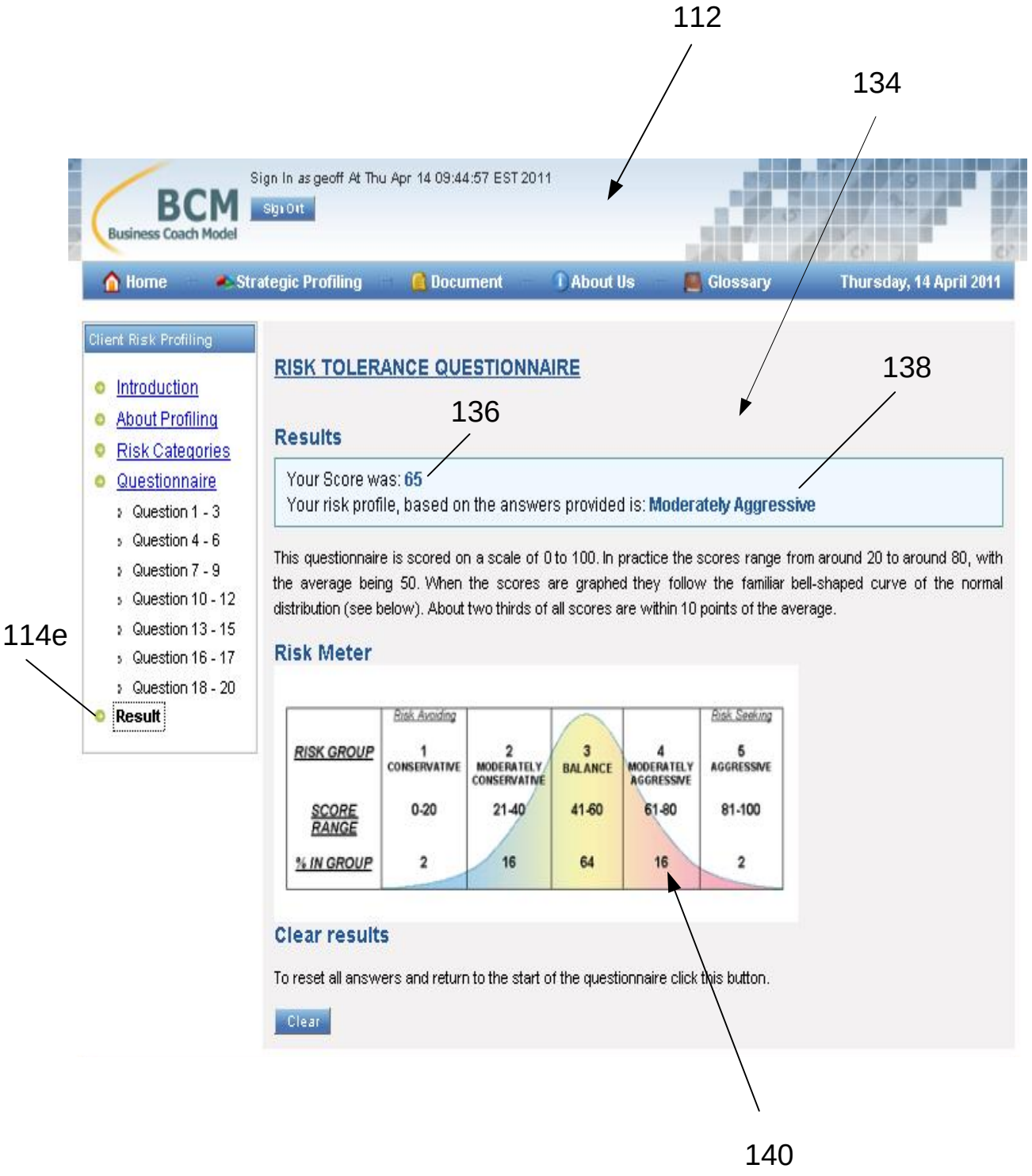

112
134
Sign In as geoff At Thu Apr 14 09:44:57 EST 2011
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
Client Risk Profiling
Introduction
About Profiling
Risk Categories
Questionnaire
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
114e
RISK TOLERANCE QUESTIONNAIRE
138
136
Results
Your Score was: 65
Your risk profile, based on the answers provided is: Moderately Aggressive
This questionnaire is scored on a scale of 0 to 100. In practice the scores range from around 20 to around 80, with the average being 50. When the scores are graphed they follow the familiar bell-shaped curve of the normal distribution (see below). About two thirds of all scores are within 10 points of the average.
Risk Meter
Risk Avoiding
Risk Seeking
RISK GROUP
1 CONSERVATIVE
2 MODERATELY CONSERVATIVE
3 BALANCE
4 MODERATELY AGGRESSIVE
5 AGGRESSIVE
SCORE RANGE
0-20
21-40
41-60
61-80
81-100
% IN GROUP
2
16
64
16
2
Clear results
To reset all answers and return to the start of the questionnaire click this button.
Clear
140

Figure 18

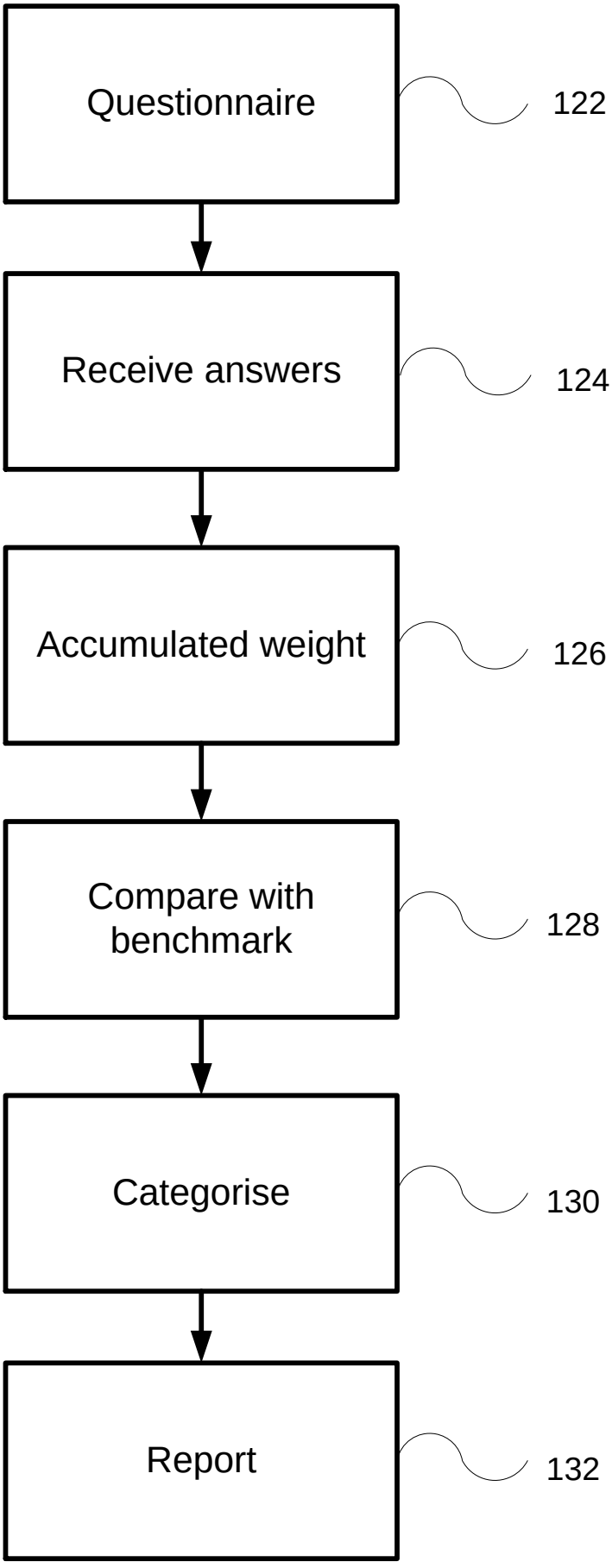

Questionnaire
122
Receive answers
124
Accumulated weight
126
Compare with benchmark
128
Categorise
130
Report
132

Figure 19

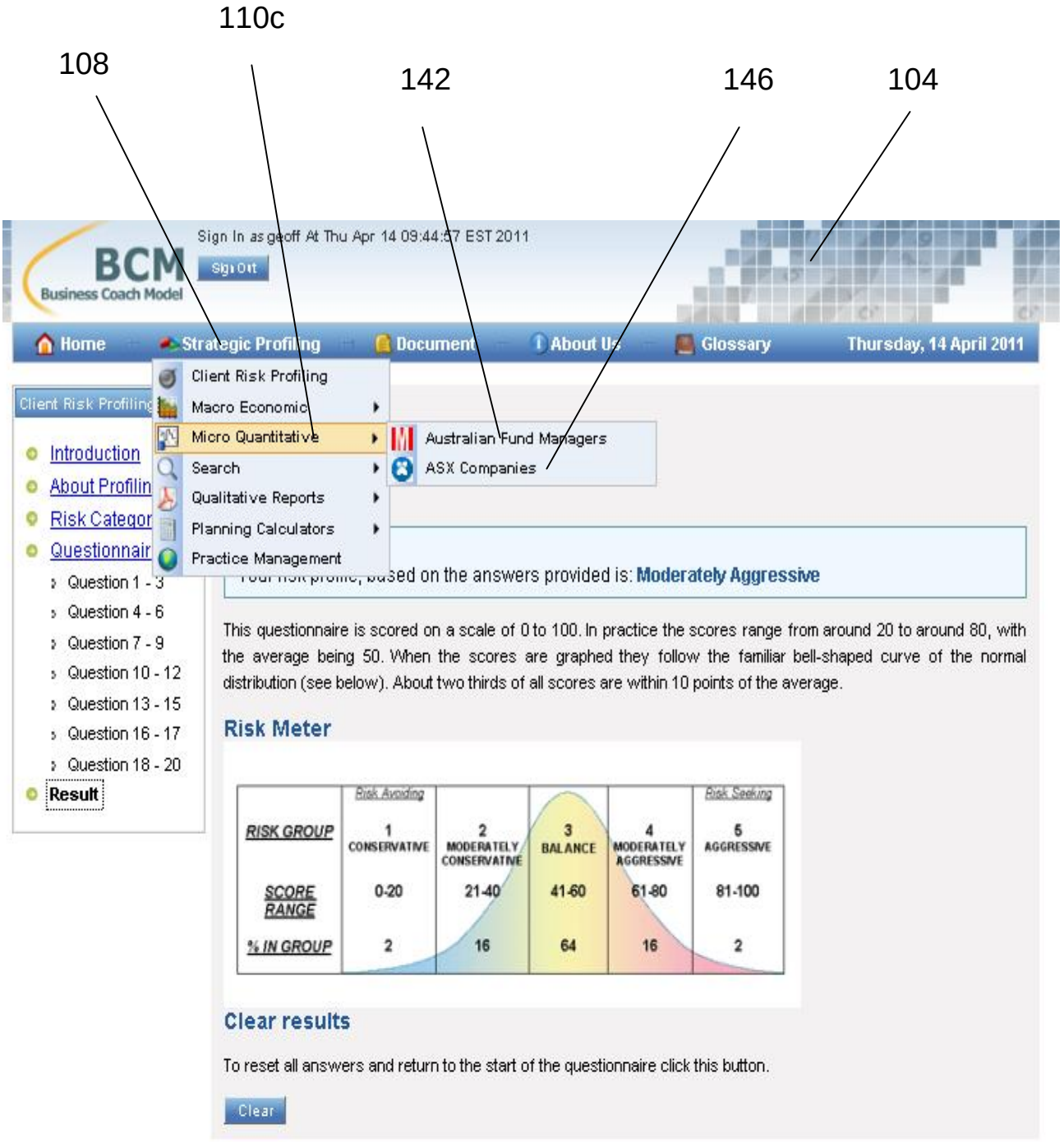

110c
108
142
146
104
BCM
Business Coach Model
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Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Thursday, 14 April 2011
Client Risk Profiling
Macro Economic
Micro Quantitative
Search
Qualitative Reports
Planning Calculators
Practice Management
Australian Fund Managers
ASX Companies
Client Risk Profiling
Introduction
About Profilin
Risk Categor
Questionnair
Question 1 - 3
Question 4 - 6
Question 7 - 9
Question 10 - 12
Question 13 - 15
Question 16 - 17
Question 18 - 20
Result
based on the answers provided is: Moderately Aggressive
This questionnaire is scored on a scale of 0 to 100. In practice the scores range from around 20 to around 80, with the average being 50. When the scores are graphed they follow the familiar bell-shaped curve of the normal distribution (see below). About two thirds of all scores are within 10 points of the average.
Risk Meter
Risk Avoiding
Risk Seeking
RISK GROUP
1 CONSERVATIVE
2 MODERATELY CONSERVATIVE
3 BALANCE
4 MODERATELY AGGRESSIVE
5 AGGRESSIVE
SCORE RANGE
0-20
21-40
41-60
61-80
81-100
% IN GROUP
2
16
64
16
2
Clear results
To reset all answers and return to the start of the questionnaire click this button.
Clear

Figure 20

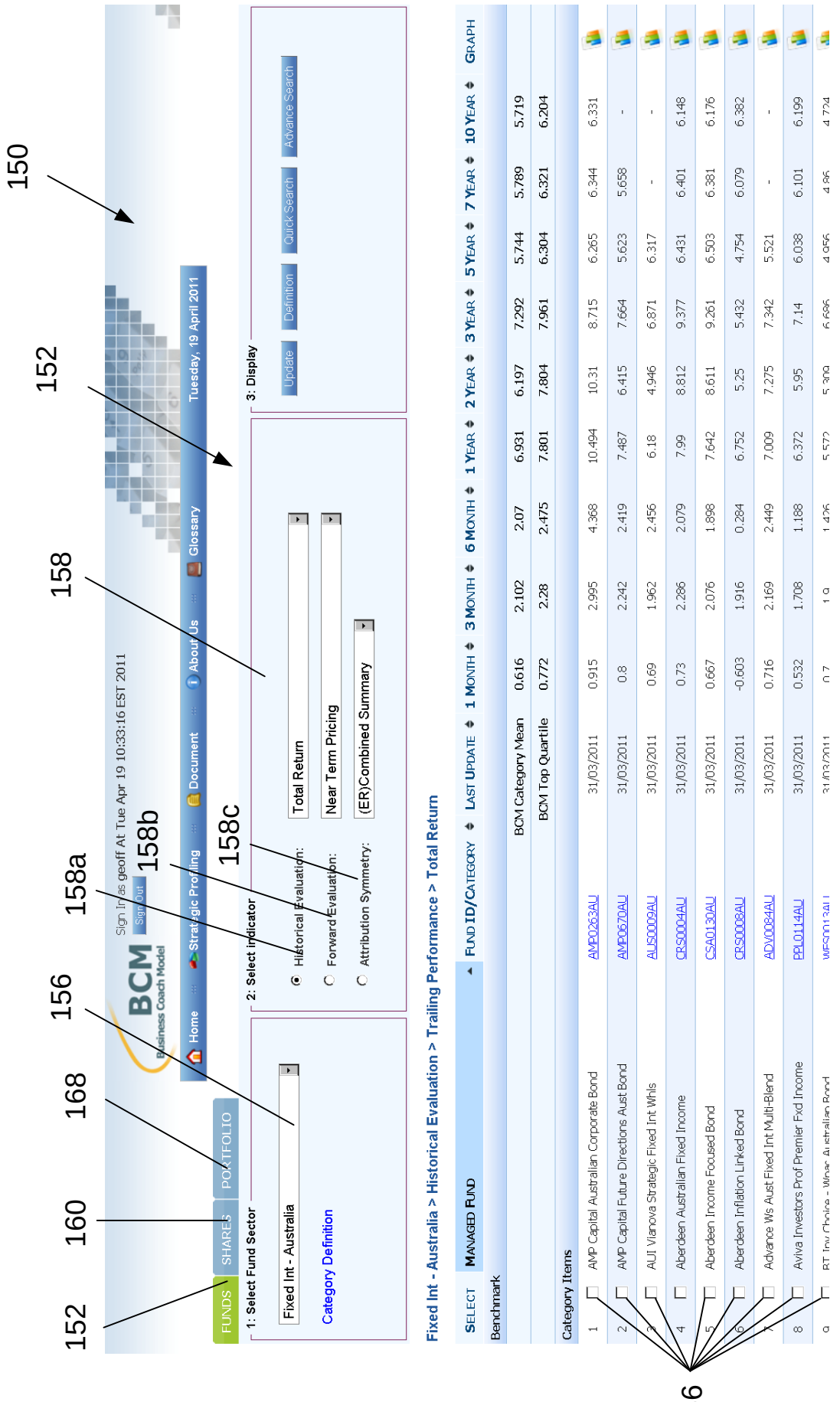
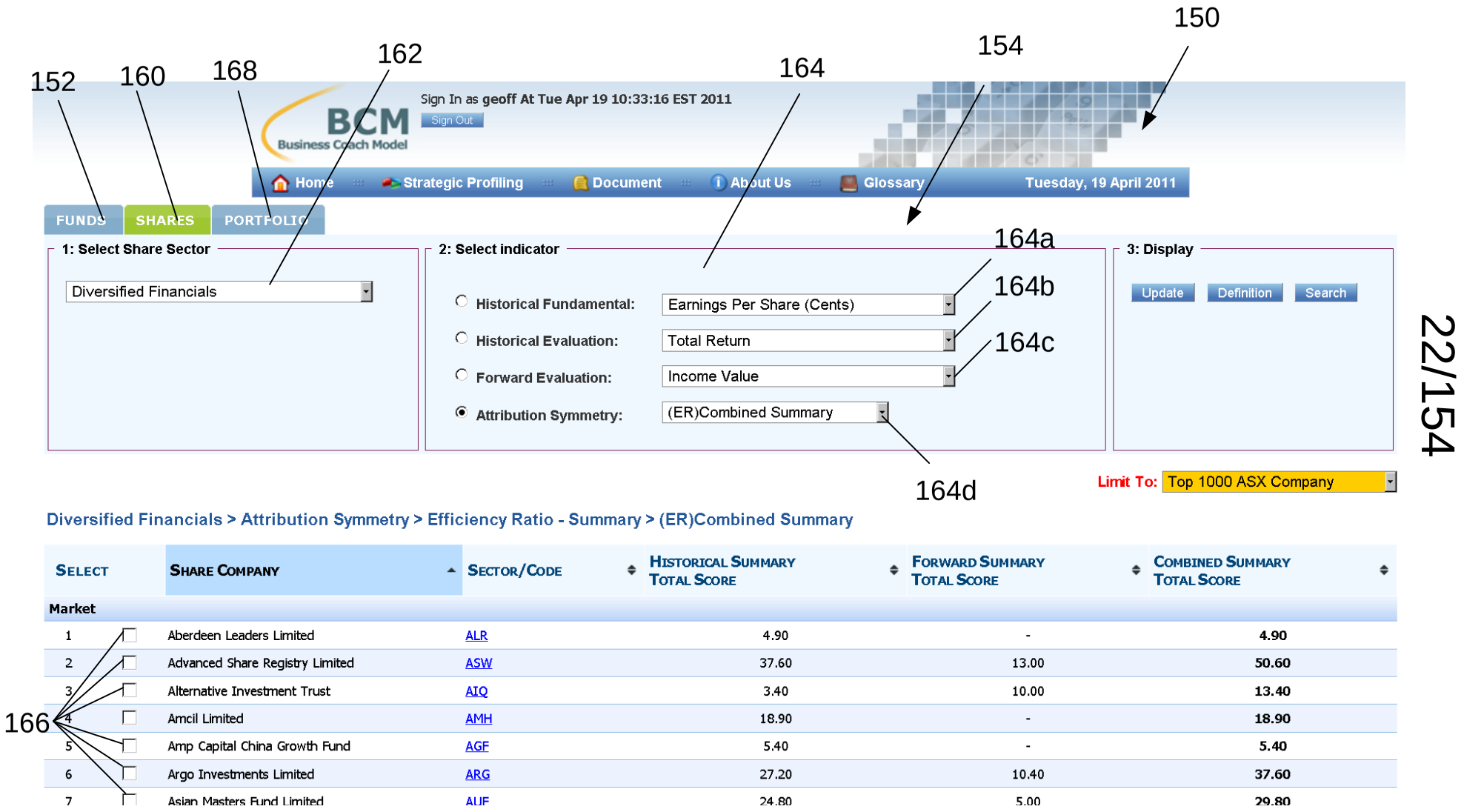

150
152
158
158a
156
168
158b
158c
160
152
166
BCM
Business Coach Model
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Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Tuesday, 19 April 2011
FUNDS
SHARES
PORTFOLIO
1: Select Fund Sector
Fixed Int - Australia
Category Definition
2: Select indicator
Historical Evaluation:
Total Return
Forward Evaluation:
Near Term Pricing
Attribution Symmetry:
(ER)Combined Summary
3: Display
Update
Definition
Quick Search
Advance Search
Fixed Int - Australia > Historical Evaluation > Trailing Performance > Total Return
SELECT
MANAGED FUND
FUND ID/CATEGORY
LAST UPDATE
1 MONTH
3 MONTH
6 MONTH
1 YEAR
2 YEAR
3 YEAR
5 YEAR
7 YEAR
10 YEAR
GRAPH
Benchmark
BCM Category Mean 0.616 2.102 2.07 6.931 6.197 7.292 5.744 5.789 5.719
BCM Top Quartile 0.772 2.28 2.475 7.801 7.804 7.961 6.304 6.321 6.204
Category Items
1 AMP Capital Australian Corporate Bond AMP0263AU 31/03/2011 0.915 2.995 4.368 10.494 10.31 8.715 6.265 6.344 6.331
2 AMP Capital Future Directions Aust Bond AMP0670AU 31/03/2011 0.8 2.242 2.419 7.487 6.415 7.664 5.623 5.658 -
3 AUI Vianova Strategic Fixed Int Whls AUS0009AU 31/03/2011 0.69 1.962 2.456 6.18 4.946 6.871 6.317 - -
4 Aberdeen Australian Fixed Income CRS0004AU 31/03/2011 0.73 2.286 2.079 7.99 8.812 9.377 6.431 6.401 6.148
5 Aberdeen Income Focused Bond CSA0130AU 31/03/2011 0.667 2.076 1.898 7.642 8.611 9.261 6.503 6.381 6.176
6 Aberdeen Inflation Linked Bond CRS0008AU 31/03/2011 -0.603 1.916 0.284 6.752 5.25 5.432 4.754 6.079 6.382
7 Advance Ws Aust Fixed Int Multi-Blend ADV0084AU 31/03/2011 0.716 2.169 2.449 7.009 7.275 7.342 5.521 - -
8 Aviva Investors Prof Premier Fxd Income PPL0114AU 31/03/2011 0.532 1.708 1.188 6.372 5.95 7.14 6.038 6.101 6.199
9 BT Inv Choice - Wngr Australian Bond WFS0013AU 31/03/2011 0.7 1.9 1.496 5.572 5.309 6.686 4.956 4.96 4.724

Figure 21



Select	Share Company	Sector/Code	Historical Summary Total Score	Forward Summary Total Score	Combined Summary Total Score
Market					
1	Aberdeen Leaders Limited	ALR	4.90	-	**4.90**
2	Advanced Share Registry Limited	ASW	37.60	13.00	**50.60**
3	Alternative Investment Trust	AIQ	3.40	10.00	**13.40**
4	Amcil Limited	AMH	18.90	-	**18.90**
5	Amp Capital China Growth Fund	AGF	5.40	-	**5.40**
6	Argo Investments Limited	ARG	27.20	10.40	**37.60**
7	Asian Masters Fund Limited	AUF	24.80	5.00	**29.80**

Figure 22

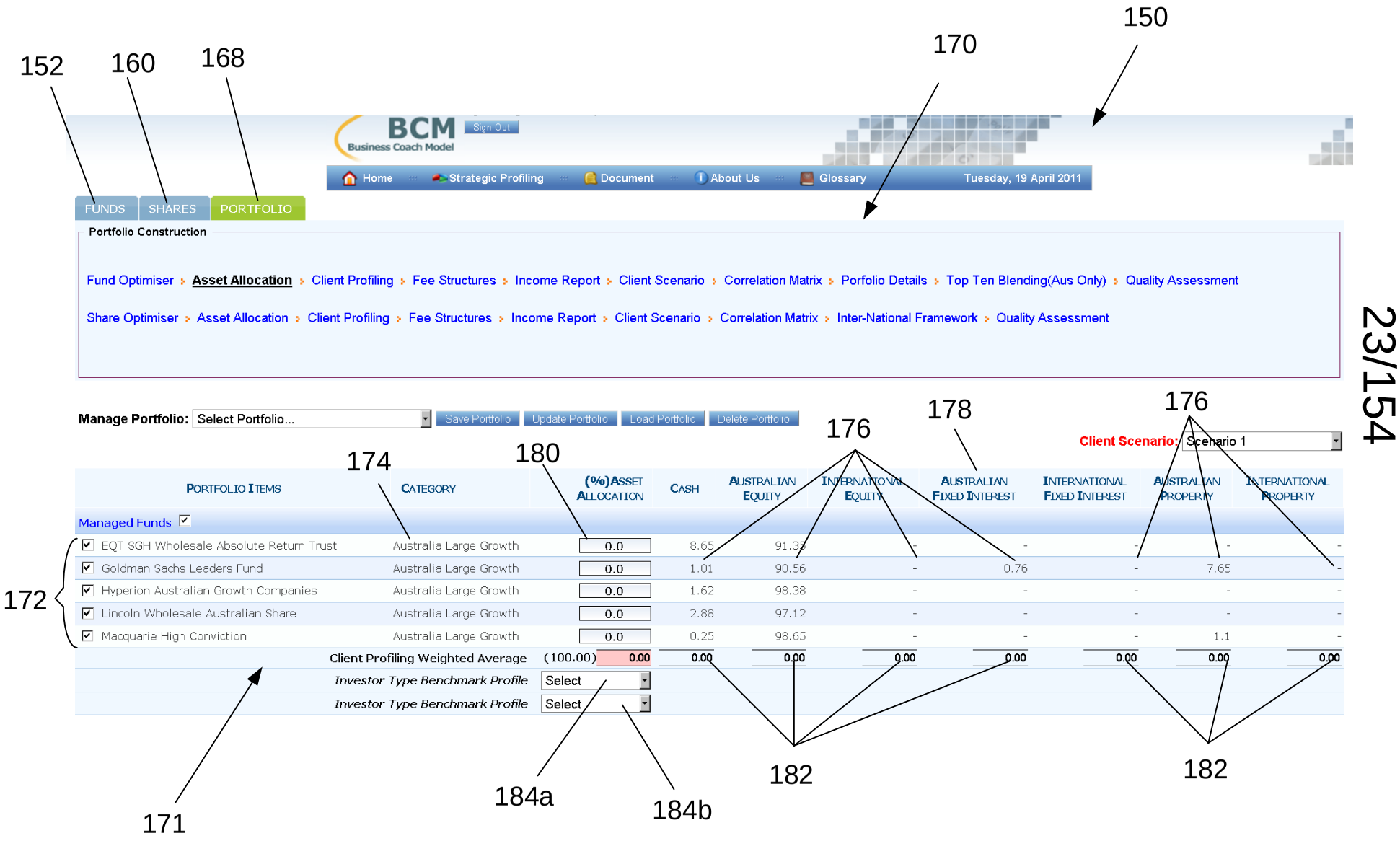

150
152
160
168
170
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Tuesday, 19 April 2011
FUNDS
SHARES
PORTFOLIO
Portfolio Construction
Fund Optimiser › Asset Allocation › Client Profiling › Fee Structures › Income Report › Client Scenario › Correlation Matrix › Porfolio Details › Top Ten Blending(Aus Only) › Quality Assessment
Share Optimiser › Asset Allocation › Client Profiling › Fee Structures › Income Report › Client Scenario › Correlation Matrix › Inter-National Framework › Quality Assessment
Manage Portfolio: Select Portfolio...
Save Portfolio
Update Portfolio
Load Portfolio
Delete Portfolio
Client Scenario: Scenario 1
176
178
176
174
180
172
Portfolio Items
Category
(%)Asset Allocation
Cash
Australian Equity
International Equity
Australian Fixed Interest
International Fixed Interest
Australian Property
International Property
Managed Funds
EQT SGH Wholesale Absolute Return Trust Australia Large Growth 0.0 8.65 91.35 - - - - -
Goldman Sachs Leaders Fund Australia Large Growth 0.0 1.01 90.56 - 0.76 - 7.65 -
Hyperion Australian Growth Companies Australia Large Growth 0.0 1.62 98.38 - - - - -
Lincoln Wholesale Australian Share Australia Large Growth 0.0 2.88 97.12 - - - - -
Macquarie High Conviction Australia Large Growth 0.0 0.25 98.65 - - - 1.1 -
Client Profiling Weighted Average (100.00) 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Investor Type Benchmark Profile Select
Investor Type Benchmark Profile Select
171
184a
184b
182
182

Figure 23

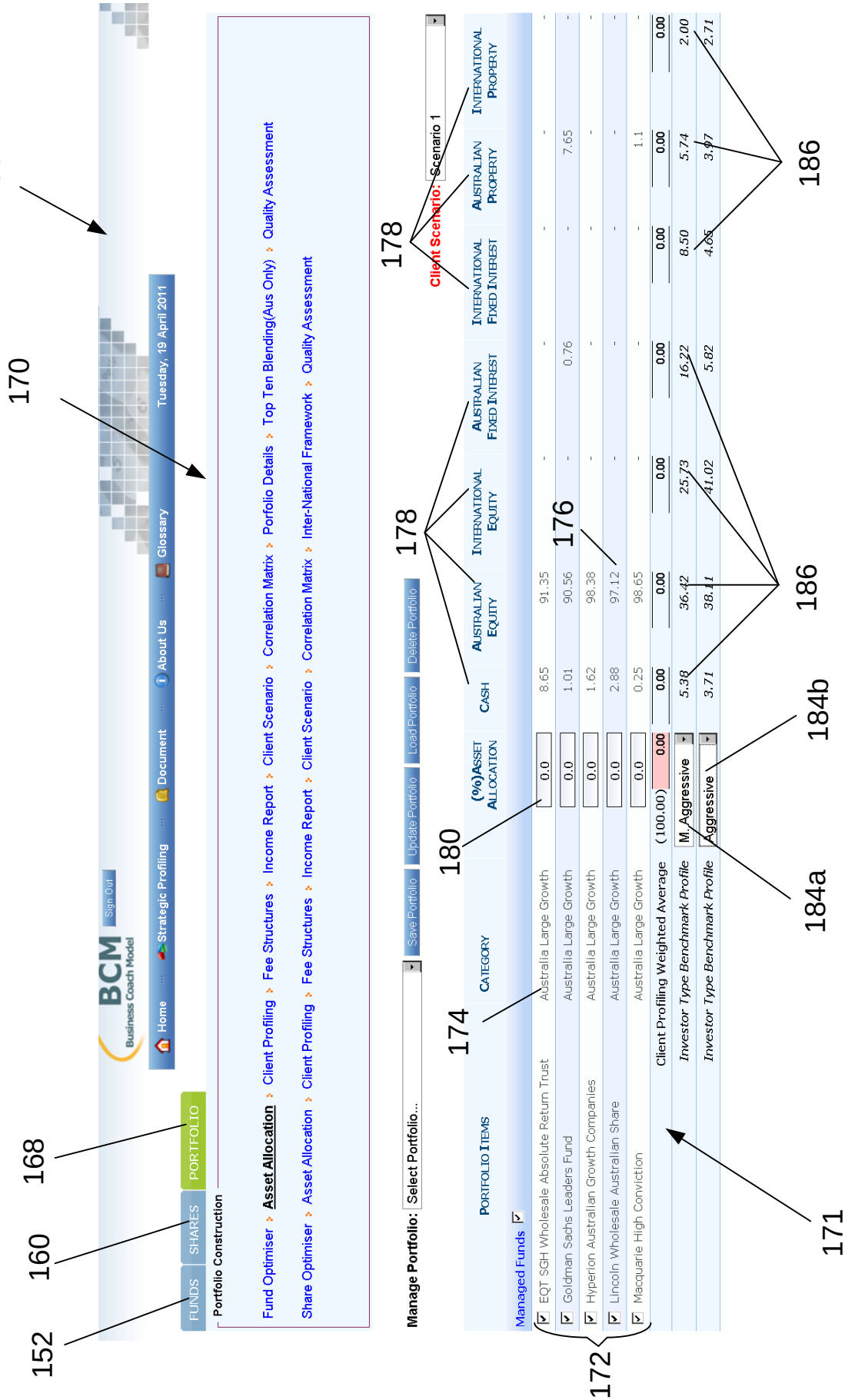

150
170
168
160
152
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Tuesday, 19 April 2011
PORTFOLIO
SHARES
FUNDS
Portfolio Construction
Fund Optimiser
Asset Allocation
Client Profiling
Fee Structures
Income Report
Client Scenario
Correlation Matrix
Porfolio Details
Top Ten Blending(Aus Only)
Quality Assessment
Share Optimiser
Asset Allocation
Client Profiling
Fee Structures
Income Report
Client Scenario
Correlation Matrix
Inter-National Framework
Quality Assessment
Manage Portfolio:
Select Portfolio...
Save Portfolio
Update Portfolio
Load Portfolio
Delete Portfolio
178
Client Scenario:
Scenario 1
174
180
176
PORTFOLIO ITEMS
CATEGORY
(%)ASSET ALLOCATION
CASH
AUSTRALIAN EQUITY
INTERNATIONAL EQUITY
AUSTRALIAN FIXED INTEREST
INTERNATIONAL FIXED INTEREST
AUSTRALIAN PROPERTY
INTERNATIONAL PROPERTY
Managed Funds
EQT SGH Wholesale Absolute Return Trust
Australia Large Growth
0.0
8.65
91.35
-
-
-
-
-
Goldman Sachs Leaders Fund
Australia Large Growth
0.0
1.01
90.56
-
0.76
-
7.65
-
Hyperion Australian Growth Companies
Australia Large Growth
0.0
1.62
98.38
-
-
-
-
-
Lincoln Wholesale Australian Share
Australia Large Growth
0.0
2.88
97.12
-
-
-
-
-
Macquarie High Conviction
Australia Large Growth
0.0
0.25
98.65
-
-
-
1.1
-
Client Profiling Weighted Average
(100.00)
0.00
0.00
0.00
0.00
0.00
0.00
0.00
0.00
Investor Type Benchmark Profile
M. Aggressive
5.38
36.42
25.73
16.22
8.50
5.74
2.00
Investor Type Benchmark Profile
Aggressive
3.71
38.11
41.02
5.82
4.65
3.97
2.71
172
171
184a
184b
186
186

Figure 24

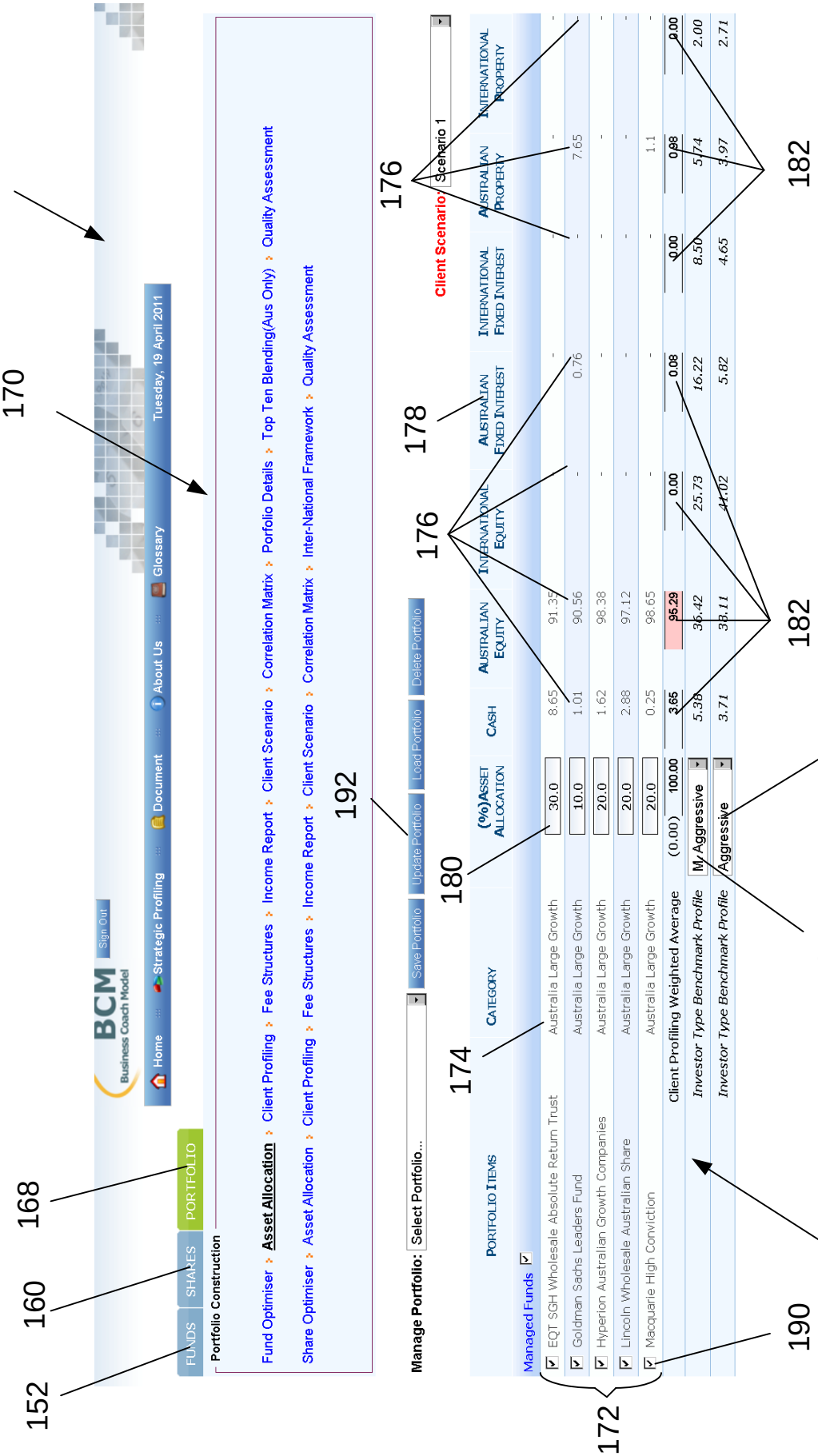

150
170
168
160
152
BCM
Business Coach Model
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Tuesday, 19 April 2011
FUNDS
SHARES
PORTFOLIO
Portfolio Construction
Fund Optimiser
Asset Allocation
Client Profiling
Fee Structures
Income Report
Client Scenario
Correlation Matrix
Porfolio Details
Top Ten Blending(Aus Only)
Quality Assessment
Share Optimiser
Asset Allocation
Client Profiling
Fee Structures
Income Report
Client Scenario
Correlation Matrix
Inter-National Framework
Quality Assessment
192
Manage Portfolio:
Select Portfolio...
Save Portfolio
Update Portfolio
Load Portfolio
Delete Portfolio
176
178
Client Scenario
Scenario 1
174
180
PORTFOLIO ITEMS
CATEGORY
(%)ASSET ALLOCATION
CASH
AUSTRALIAN EQUITY
INTERNATIONAL EQUITY
AUSTRALIAN FIXED INTEREST
INTERNATIONAL FIXED INTEREST
AUSTRALIAN PROPERTY
INTERNATIONAL PROPERTY
Managed Funds
EQT SGH Wholesale Absolute Return Trust
Australia Large Growth
30.0
8.65
91.35
-
-
-
-
Goldman Sachs Leaders Fund
Australia Large Growth
10.0
1.01
90.56
-
0.76
-
7.65
Hyperion Australian Growth Companies
Australia Large Growth
20.0
1.62
98.38
-
-
-
-
Lincoln Wholesale Australian Share
Australia Large Growth
20.0
2.88
97.12
-
-
-
-
Macquarie High Conviction
Australia Large Growth
20.0
0.25
98.65
-
-
-
1.1
Client Profiling Weighted Average
(0.00)
100.00
3.65
95.29
0.00
0.08
0.00
0.08
0.00
Investor Type Benchmark Profile
My Aggressive
5.38
36.42
25.73
16.22
8.50
5.74
2.00
Investor Type Benchmark Profile
Aggressive
3.71
38.11
44.02
5.82
4.65
3.97
2.71
182
182
172
190
171
184a
184b

Figure 25

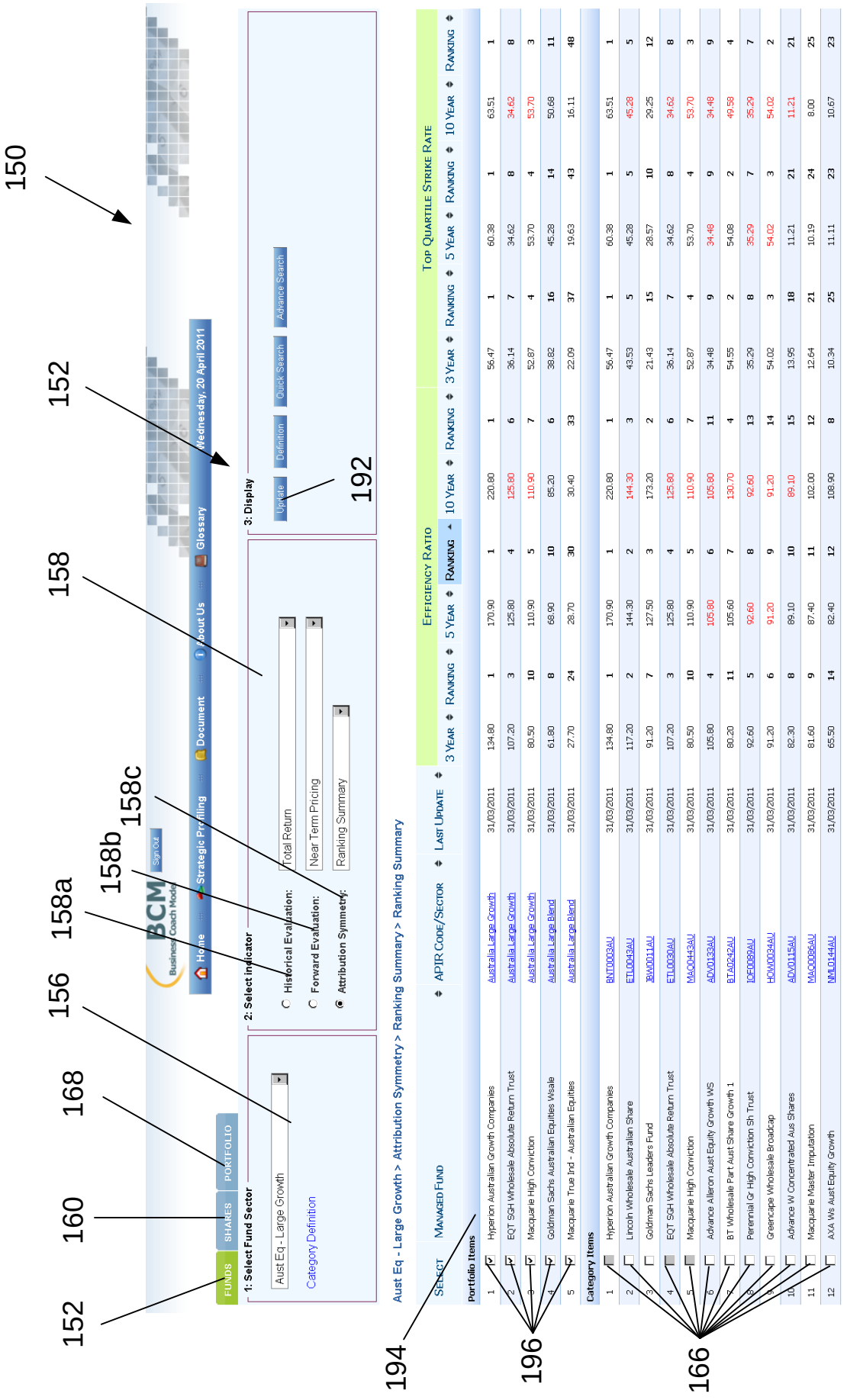

150
152
160
168
156
158a
158b
158c
158
152
192
194
196
166
FUNDS
SHARES
PORTFOLIO
Sign Out
Home
Strategic Profiling
Document
About Us
Glossary
Wednesday, 20 April 2011
1: Select Fund Sector
Aust Eq - Large Growth
Category Definition
2: Select indicator
Historical Evaluation:
Total Return
Forward Evaluation:
Near Term Pricing
Attribution Symmetry:
Ranking Summary
3: Display
Update
Definition
Quick Search
Advance Search
Aust Eq - Large Growth > Attribution Symmetry > Ranking Summary > Ranking Summary
Select
Managed Fund
APIR Code/Sector
Last Update
Efficiency Ratio
Top Quartile Strike Rate
3 Year
Ranking
5 Year
Ranking
10 Year
Ranking
3 Year
Ranking
5 Year
Ranking
10 Year
Ranking
Portfolio Items
1 Hyperion Australian Growth Companies Australia Large Growth 31/03/2011 134.80 1 170.90 1 220.80 1 56.47 1 60.38 1 63.51 1
2 EQT SGH Wholesale Absolute Return Trust Australia Large Growth 31/03/2011 107.20 3 125.80 4 125.80 6 36.14 7 34.62 8 34.62 8
3 Macquarie High Conviction Australia Large Growth 31/03/2011 80.50 10 110.90 5 110.90 7 52.87 4 53.70 4 53.70 3
4 Goldman Sachs Australian Equities Wsale Australia Large Blend 31/03/2011 61.80 8 68.90 10 85.20 6 38.82 16 45.28 14 50.68 11
5 Macquarie True Ind - Australian Equities Australia Large Blend 31/03/2011 27.70 24 28.70 30 30.40 33 22.09 37 19.63 43 16.11 48
Category Items
1 Hyperion Australian Growth Companies BNT0003AU 31/03/2011 134.80 1 170.90 1 220.80 1 56.47 1 60.38 1 63.51 1
2 Lincoln Wholesale Australian Share ETL0043AU 31/03/2011 117.20 2 144.30 2 144.30 3 43.53 5 45.28 5 45.28 5
3 Goldman Sachs Leaders Fund JBW0011AU 31/03/2011 91.20 7 127.50 3 173.20 2 21.43 15 28.57 10 29.25 12
4 EQT SGH Wholesale Absolute Return Trust ETL0030AU 31/03/2011 107.20 3 125.80 4 125.80 6 36.14 7 34.62 8 34.62 8
5 Macquarie High Conviction MAQ0443AU 31/03/2011 80.50 10 110.90 5 110.90 7 52.87 4 53.70 4 53.70 3
6 Advance Allerion Aust Equity Growth WS ADV0133AU 31/03/2011 105.80 4 105.80 6 105.80 11 34.48 9 34.48 9 34.48 9
7 BT Wholesale Part Aust Share Growth 1 BTA0242AU 31/03/2011 80.20 11 105.60 7 130.70 4 54.55 2 54.08 2 49.58 4
8 Perennial Gr High Conviction Sh Trust IOF0089AU 31/03/2011 92.60 5 92.60 8 92.60 13 35.29 8 35.29 7 35.29 7
9 Greencape Wholesale Broadcap HOW0034AU 31/03/2011 91.20 6 91.20 9 91.20 14 54.02 3 54.02 3 54.02 2
10 Advance W Concentrated Aus Shares ADV0115AU 31/03/2011 82.30 8 89.10 10 89.10 15 13.95 18 11.21 21 11.21 21
11 Macquarie Master Imputation MAQ0086AU 31/03/2011 81.60 9 87.40 11 102.00 12 12.64 21 10.19 24 8.00 25
12 AXA Ws Aust Equity Growth MML0144AU 31/03/2011 65.50 14 82.40 12 108.90 8 10.34 25 11.11 23 10.67 23

Figure 26

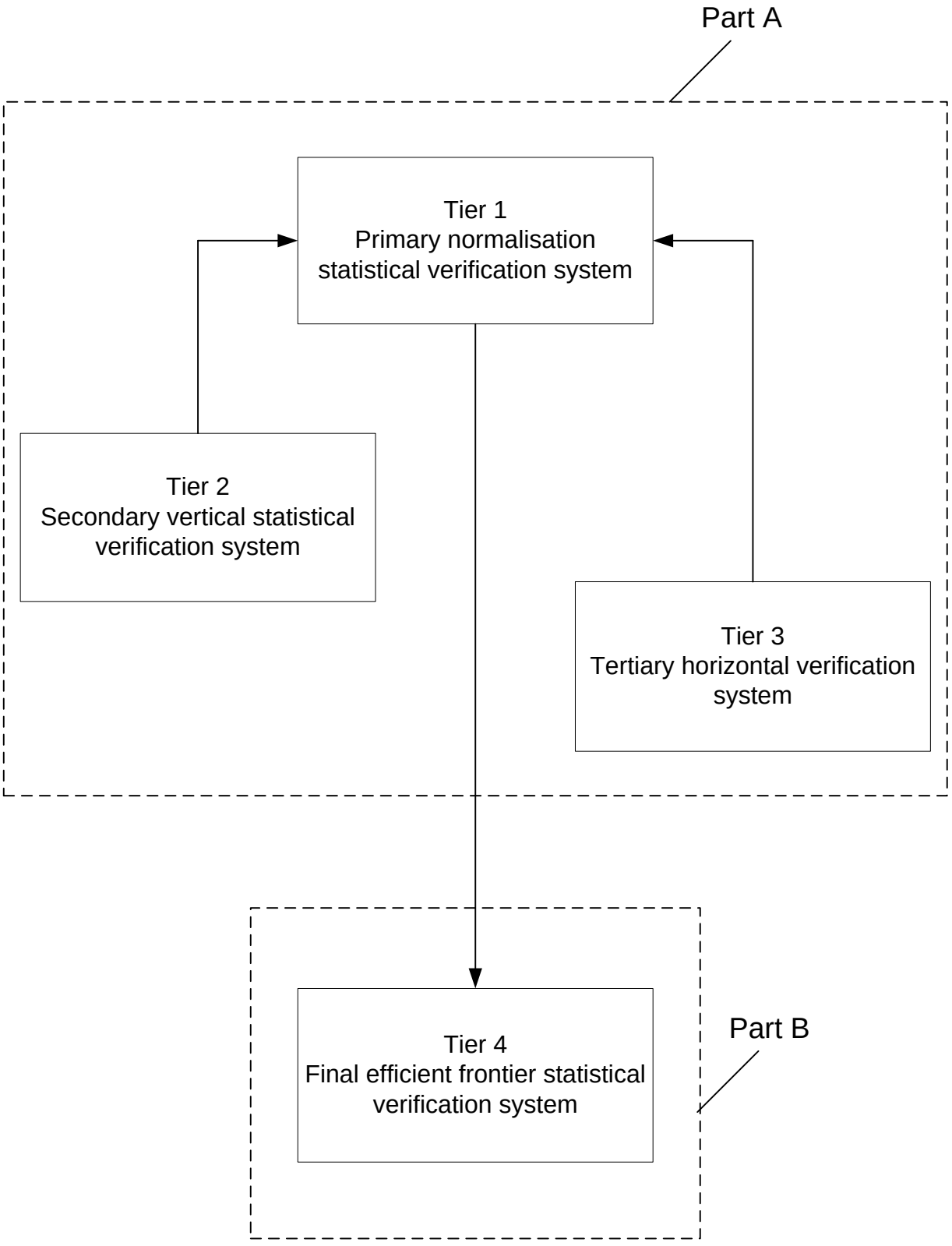

Part A
Tier 1
Primary normalisation
statistical verification system
Tier 2
Secondary vertical statistical
verification system
Tier 3
Tertiary horizontal verification
system
Tier 4
Final efficient frontier statistical
verification system
Part B

Figure 27

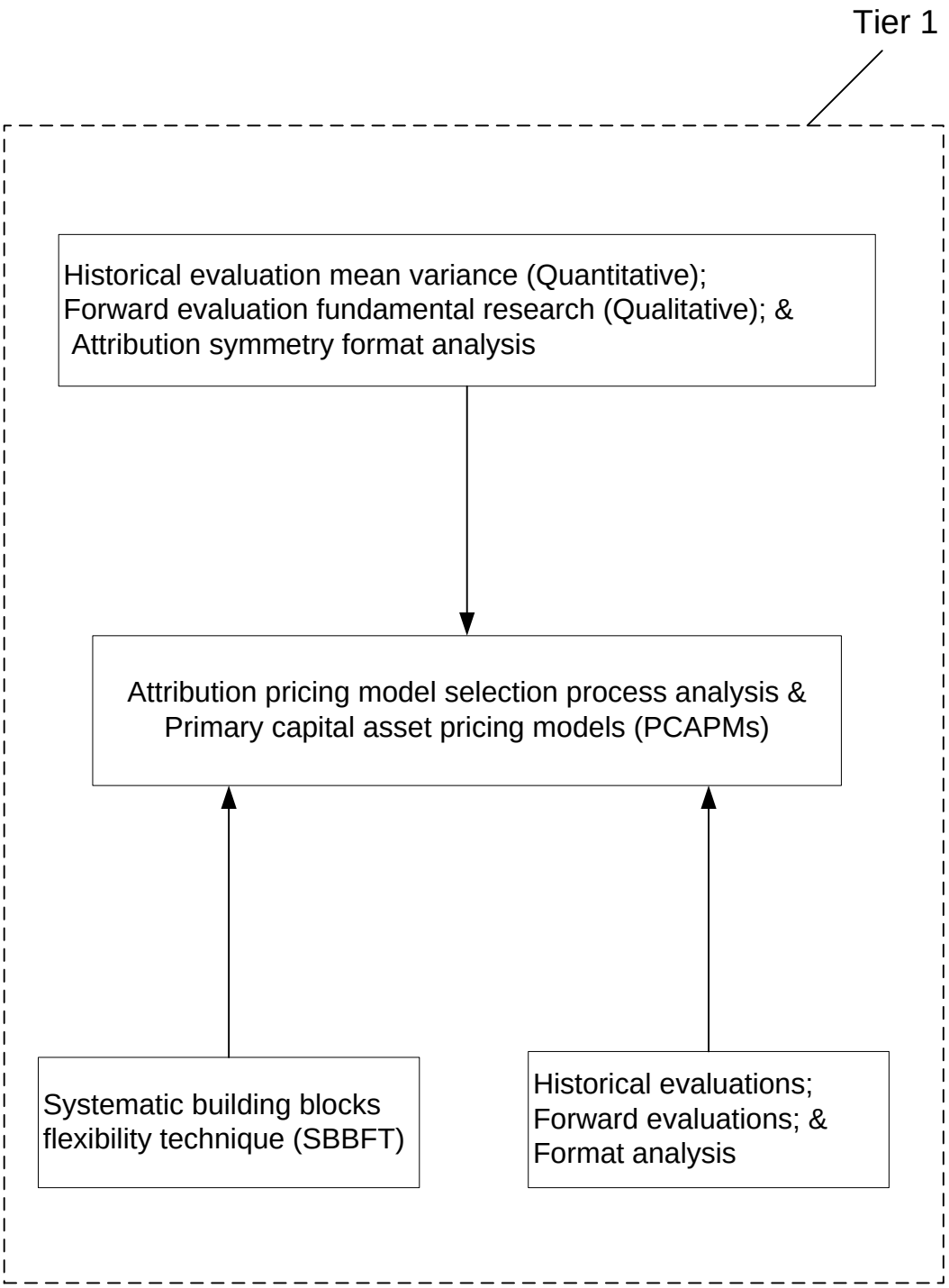

Tier 1
Historical evaluation mean variance (Quantitative);
Forward evaluation fundamental research (Qualitative); &
Attribution symmetry format analysis
Attribution pricing model selection process analysis &
Primary capital asset pricing models (PCAPMs)
Systematic building blocks
flexibility technique (SBBFT)
Historical evaluations;
Forward evaluations; &
Format analysis

Figure 28

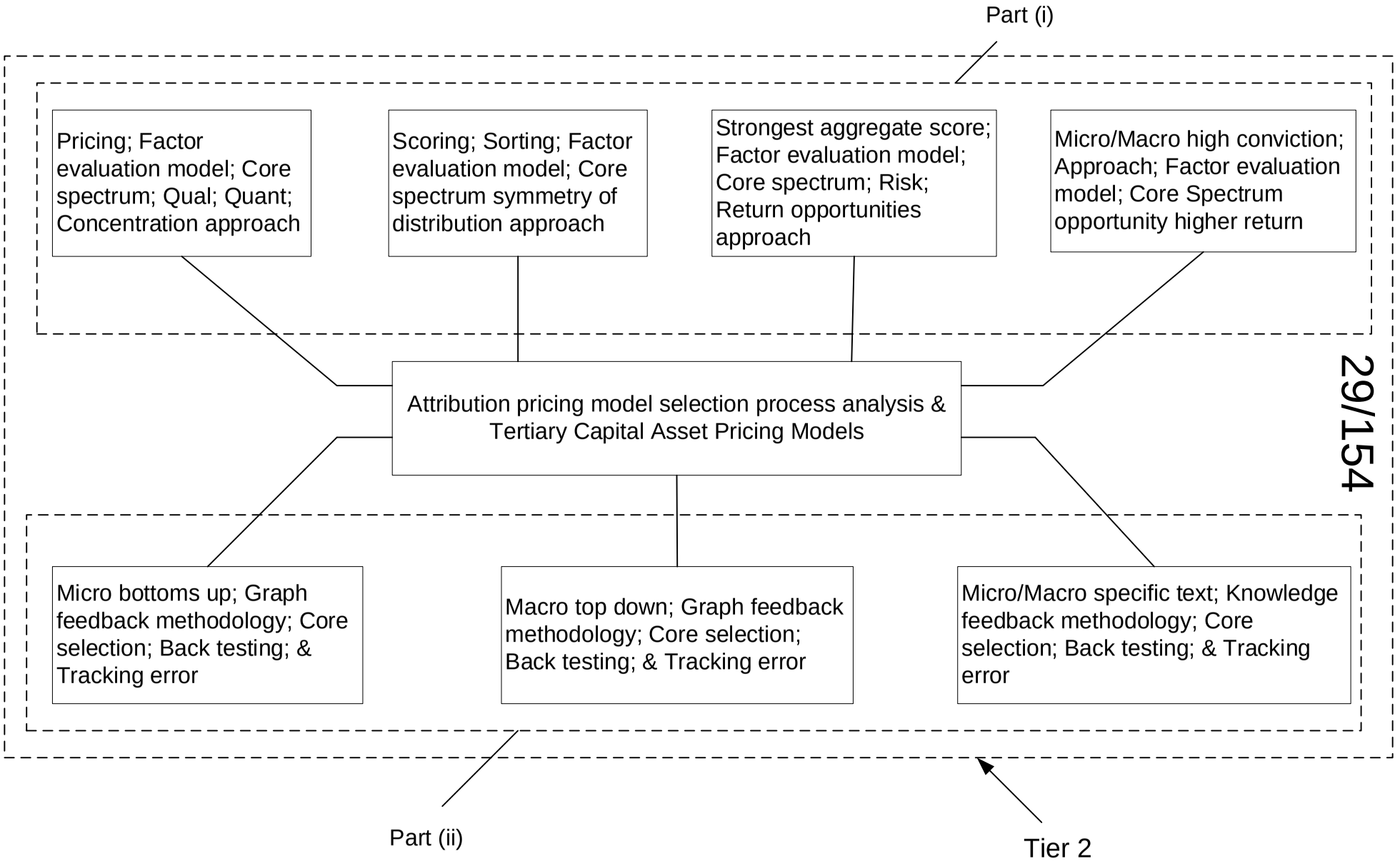

Part (i)
Pricing; Factor evaluation model; Core spectrum; Qual; Quant; Concentration approach
Scoring; Sorting; Factor evaluation model; Core spectrum symmetry of distribution approach
Strongest aggregate score; Factor evaluation model; Core spectrum; Risk; Return opportunities approach
Micro/Macro high conviction; Approach; Factor evaluation model; Core Spectrum opportunity higher return
Attribution pricing model selection process analysis & Tertiary Capital Asset Pricing Models
29/154
Micro bottoms up; Graph feedback methodology; Core selection; Back testing; & Tracking error
Macro top down; Graph feedback methodology; Core selection; Back testing; & Tracking error
Micro/Macro specific text; Knowledge feedback methodology; Core selection; Back testing; & Tracking error
Part (ii)
Tier 2

Figure 29

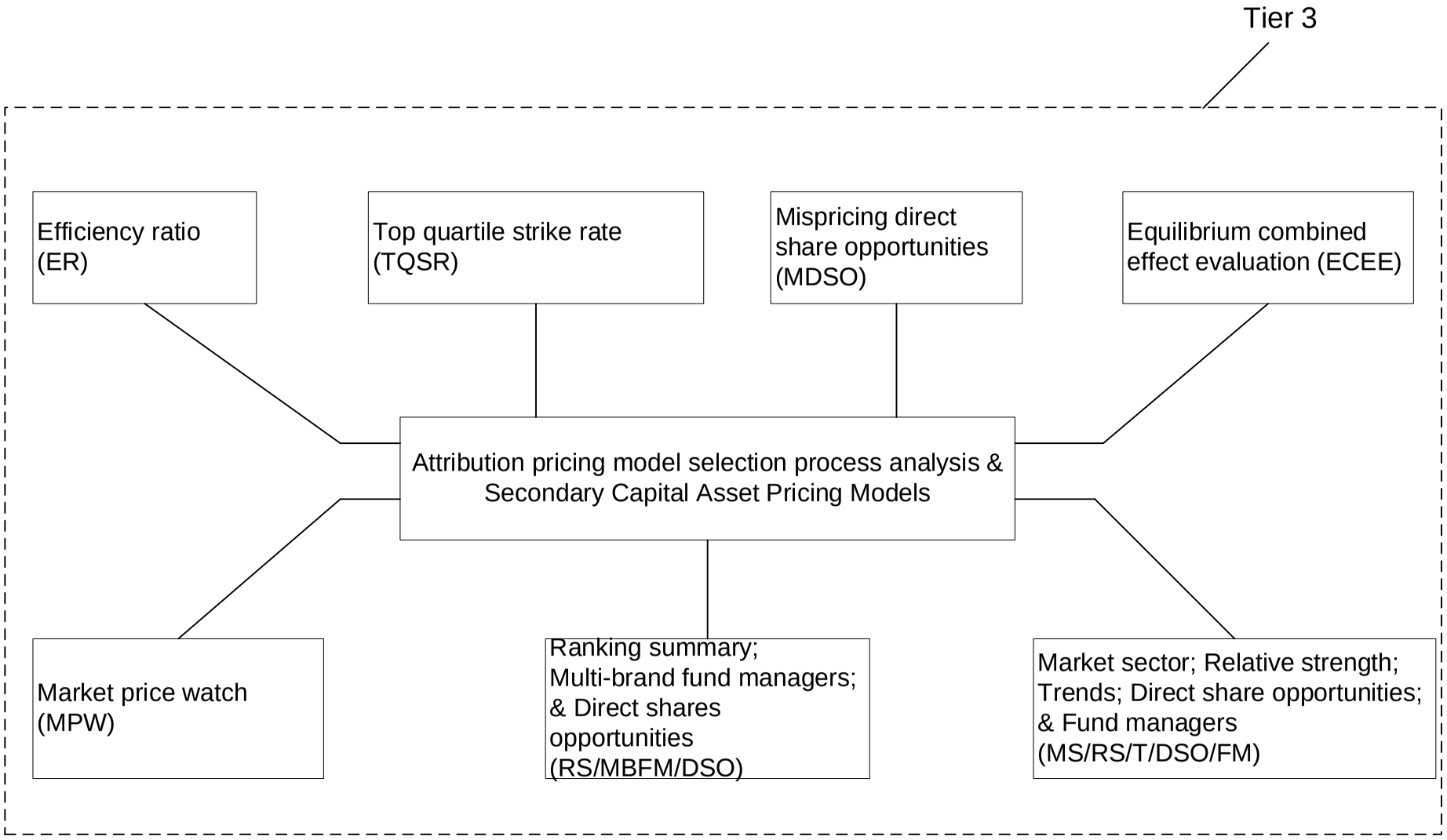

Tier 3
Efficiency ratio (ER)
Top quartile strike rate (TQSR)
Mispricing direct share opportunities (MDSO)
Equilibrium combined effect evaluation (ECEE)
Attribution pricing model selection process analysis & Secondary Capital Asset Pricing Models
Market price watch (MPW)
Ranking summary; Multi-brand fund managers; & Direct shares opportunities (RS/MBFM/DSO)
Market sector; Relative strength; Trends; Direct share opportunities; & Fund managers (MS/RS/T/DSO/FM)

Figure 30

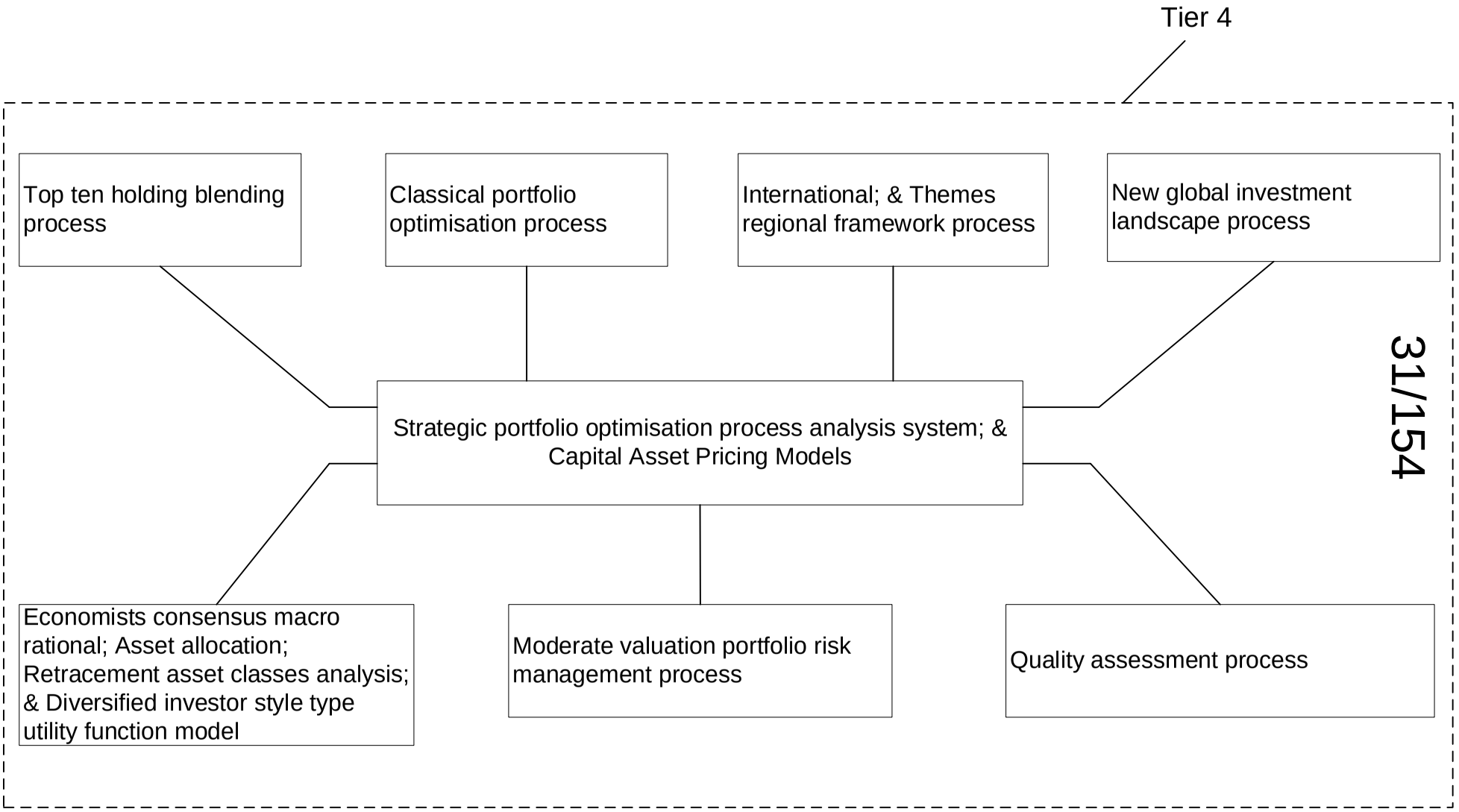

Tier 4
Top ten holding blending process
Classical portfolio optimisation process
International; & Themes regional framework process
New global investment landscape process
Strategic portfolio optimisation process analysis system; & Capital Asset Pricing Models
Economists consensus macro rational; Asset allocation; Retracement asset classes analysis; & Diversified investor style type utility function model
Moderate valuation portfolio risk management process
Quality assessment process
31/154

Figure 31

A. **CORE SPECTRUM SYMMETRY OF DISTRIBUTION FACTOR METRICS**
BCM's BUILDING BLOCKS FOR FUND MANAGERS (1000+) *(31/8/10)*

SECTORS 7 Sub Sectors 41	GROUP MEAN VARIANCES 16 Individual Mean Variances 80
CASH Cash - Cash Cash - Enhanced Cash **FIXED INTEREST** Fixed Int - Australian Fixed Int - Global Fixed Int - Mortgages (Aust.) Fixed Int - Mortgages Aggressive Fixed Int - Diversified Fixed Int - Hybrid Fixed Int - High Yield Credit **PROPERTY** Property – Australian Real Estate Property – Global Real Estate Property – Unlisted and Direct Property **AUSTRALIAN EQUITIES** Aust. Eq. – Large Blend Aust. Eq. – Large Growth Aust. Eq. – Large Value Aust. Eq. - Large Geared Aust. Eq. – Mid/Small Blend Aust. Eq. – Mid/Small Growth Aust. Eq. – Mid/Small Value Aust. Eq. – Miscellaneous Aust. Eq - Others **GLOBAL EQUITIES** Global Eq. – Large Blend Global Eq. – Large Growth Global Eq. – Large Value Global Eq. – Mid/Small Global Eq. – World / Australia Global Eq. – Emerging Markets Global Eq. – Asia Pacific w/o Japan Global Eq. – Europe Global Eq. – Japan Global Eq. – North America Global Eq. – Infrastructure Global Eq. – Technology Global Eq. – Others **HEDGE FUNDS** Hedge – Australia Hedge – Global	**HISTORICAL EVALUATION** ***Trailing Performance*** Income Return Growth Return Total Return ***Risk Measures*** Arithmetic Mean Standard Deviation Skewness Kurtosis Sharpe Ratio Sortino Ratio Downside Volatility Upside Volatility ***Relative Risk Measures*** R Squared Beta Alpha Treynor Ratio Correlation Tracking Error Information Ratio Capture Ratio Up Capture Ratio Down Batting Average ***ER – Trailing Performance*** (ER) Income Return (ER) Growth Return (ER) Total Return (ER) Performance Summary ***ER – Risk Measures*** (ER) Arithmetic Mean (ER) Standard Deviation (ER) Skewness (ER) Kurtosis (ER) Sharpe Ratio (ER) Sortino Ratio (ER) Downside Volatility (ER) Upside Volatility (ER) Risk Measures Summary ***ER – Relative Risk Measures*** (ER) R Squared (ER) Beta (ER) Alpha (ER) Treynor Ratio (ER) Correlation (ER) Tracking Error (ER) Information Ratio (ER) Capture Ratio Up (ER) Capture Ratio Down (ER) Batting Average (ER) Relative Risk Measures Summary

Figure 32

B. **CORE SPECTRUM SYMMETRY OF DISTRIBUTION FACTOR METRICS**
BCM's BUILDING BLOCKS FOR DIRECT SHARES OPPORTUNITIES (1000+)

31/8/10

SECTORS 13 Sub Sectors 27	GROUP FUNDAMENTALS 4 Individual Fundamentals 47
CONSUMER GOODS **Consumer Discretionary** Automobiles and Components Consumer Durables and Apparel Hotels Restaurants and Leisure Retailing **Consumer Staples** Food and Drug Retailing Food, Beverage and Tobacco **MEDIA** Media **ENERGY** Energy **FINANCIAL SERVICES** Banks **BUSINESS SERVICES** Diversified Financials Insurance **PROPERTY** Real Estate – Investment Trusts Real Estate – Management and Development **HEALTH SERVICES** Health Care Equipment and Services Pharmaceuticals and Biotechnology **COMMERCIAL SERVICES** Capital Goods Commercial Services and Supplies Transportation **SOFTWARE** Software and Services **HARDWARE** Technology, Hardware and Equipment	**HISTORICAL FUNDAMENTALS** ***Earnings Sustainability*** Earnings Per Share (Cents) EPS Yield (%) Price Earnings Ratio Relative P/E Ratio Sales Per Share ($) Price/Sales Ratio Revenues (Mil.) Operating Profit Margin (%) EBITDA (Mil.) EBIT (Mil) Net Profit Before Abnormals (Mil.) Net Profit Margin (%) Net Profit (Mil.) Income Tax Rate (%) Return on Equity (%) ***Dividend Sustainability*** Dividends Per Share (Cents) Dividend Yield (%) Franking Credits (%) Payout Ratio (%) ***Financial Strength*** Market Capitalisation (Mil.) Shareholders Equity (Mil.) Capital Budgeting Ratio Enterprise Multiples Net Tangible Assets ($) NTA/Book Ratio Book Value Per Share ($) Price/Book Ratio Total Shareholders Return (%) Return on Capital (%) Depreciation (Mil.) Amortisation (Mil.) Long Term Debt (Mil.) Net Gearing (%) Net Interest Cover Employees (1000s) Shares Outstanding (Mil.) ***Cash Flow*** Receipts from Customers (Mil.) Net Operating Cashflow (Mil.) Net Investing Cashflow (Mil.) Net Financing Cashflow (Mil.) Cashflow Per Share (Cents) Capital Spending Per Share (Cents) Receipts/Revenues Ratio Debt Servicing Capacity Ratio Net Investing/Funding Ratio Price/Cashflow Ratio Price/Capital Spending Ratio

Figure 33

EFFICIENCY RATIO FACTOR PRICING METRICS FORMAT
FUND MANAGERS CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION						
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
HISTORICAL PERFORMANCE											
Trailing Performance											
(ER) Income					8	9	9	3	2	31	↑
(ER) Growth					5	6	4	3	2	20	↑
(ER) Total Return					2	2	2	2	1	9	↑
Sub Total					**15**	**17**	**15**	**8**	**5**	**60**	
Near Term Performance											
(ER) Income	1	2	3	3						9	↑
(ER) Growth	1	1	2	2						6	↑
(ER) Total Return	1	1	1	1						4	↑
Sub Total	**3**	**4**	**6**	**6**						**19**	
FORWARD PERFORMANCE											
Equity Statistics											
Growth Measures											
(ER) Dividend Yield (%)				8						8	↑
(ER) Long-Term Yield (%)				12						12	↑
(ER) Historical Earnings Growth (%)				7						7	↑
(ER) Sales Growth (%)				8						8	↑
(ER) Book Value Growth (%)				6						6	↑
(ER) Cash Flow Growth (%)				12						12	↑
Sub Total				**53**						**53**	
Price Ratio Measures											
(ER) Price P/E Ratio				8						8	↓
(ER) Price/Book Ratio				8						8	↓
(ER) Price/Sales Ratio				8						8	↓
(ER) Price/Cash Flow Ratio				12						12	↓
Sub Total				**36**						**36**	
Near Term Pricing											
(ER) Price Spread (%)				5						5	↓
(ER) MER				6						6	↓
(ER) BCM 1 Yr. P/E Ratio				7						7	↓
Sub Total				**18**						**18**	
RISK MEASURES 1 & 2											
(ER) Arithmetic Mean				2	2	2	2	1	1	10	↑
(ER) Standard Deviation				6	6	7	5	4	3	31	↓
(ER) Skewness				2	2	2	2	1	1	10	↑
(ER) Kurtosis				2	2	2	2	1	1	10	↓
(ER) Sharpe Ratio				4	4	5	4	3	2	22	↑
(ER) Sortino Ratio				2	2	3	2	1	1	11	↑
(ER) Downside Volatility				2	2	3	3	2	1	13	↓
(ER) Upside Volatility				2	2	2	2	1	1	10	↑
Sub Total				**22**	**22**	**26**	**22**	**14**	**11**	**117**	

Figure 34a

EFFICIENCY RATIO FACTOR PRICING METRICS FORMAT
FUND MANAGERS CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION						
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
RELATIVE RISK MEASURES 1 & 2											
(ER) R Square			*	2	2	3	2	2	1	12	↓
(ER) Beta			*	3	4	6	5	3	2	23	↓
(ER) Alpha				5	6	7	5	4	3	30	↑
(ER) Treynor Ratio				2	2	3	2	2	1	12	↑
(ER) Correlation			*	2	2	2	2	1	1	10	↓
(ER) Tracking Error			*	2	2	2	2	1	1	10	↑
(ER) Information Ratio				1	2	3	2	2	1	11	↑
(ER) Capture Ratio Up				1	2	2	2	1	1	9	↑
(ER) Capture Ratio Down			*	2	2	3	2	2	1	12	↓
(ER) Batting Average				1	2	2	2	1	1	9	↑
Sub Total				**21**	**26**	**33**	**26**	**19**	**13**	**138**	
TOTAL	**3**	**4**	**6**	**156**	**63**	**76**	**63**	**41**	**29**	**441**	
SUMMARY											
HISTORICAL/FORWARD											
(ER) Historical Evaluation Score	-	-	-	-	63	76	63	41	29	272	61.7
(ER) Forward Evaluation Score	3	4	6	156	-	-	-	-	-	169	38.3
COMBINED SCORE	**3**	**4**	**6**	**156**	**63**	**76**	**63**	**41**	**29**	**441**	**100.0**
RISK/RETURN											
(ER) Risk Score	-	-	-	31	32	38	33	21	17	172	39.0
(ER) Return Score	3	4	6	125	31	38	30	20	12	269	61.0
COMBINED SCORE	**3**	**4**	**6**	**156**	**63**	**76**	**63**	**41**	**29**	**441**	**100.0**

* Risk
** Scoring/Sorting

Figure 34b

EFFICIENCY RATIO FACTOR PRICING METRICS FORMAT
DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION						HISTORICAL EVALUATION						
	Estimation												
	2 Y	1 Y	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
HISTORICAL PERFORMANCE													
Trailing Performance													
(ER) Total Return							24	27	21	14	8	94	↑
Near Term Performance													
(ER) Total Return			3	5	7	8						23	↑
Sub Total			**3**	**5**	**7**	**8**	**24**	**27**	**21**	**14**	**8**	**117**	
FORWARD PERFORMANCE													
Buy/Sell/Hold													
Income Value													
(ER) Dividend Yield (%)	6	5				5						16	↑
(ER) Tax Adjusted Div Yield%)						5						5	↑
(ER) Dividend Stability (%)						5						5	↑
(ER) Dividend Growth (%)	6	5				5						16	↑
Sub Total	**12**	**10**				**20**						**42**	
Growth Value 1													
(ER) Revenue Growth (%)						5			3		2	10	↑
(ER) Cash Flow Growth (%)						8			4		3	15	↑
(ER) Earnings Growth (%)						5			3		2	10	↑
Sub Total						**18**			**10**		**7**	**35**	
Growth Value 2													
(ER) Dividend Growth (%)						-			3		2	5	↑
(ER) Book Value Growth (%) / Asset Growth (Banks)						5			3		2	10	↑
(ER) Total Return Growth (%)						5			3		2	10	↑
Sub Total						**10**			**9**		**6**	**25**	
Risk Value (%)													
(ER) Earnings Stability (%)						8						8	↑
(ER) Interest Cover (%)/Premium Solvency Ratio (Insura)						5						5	↑
(ER) Debt Equity (%) / Claims Solvency Ratio (Insurance)						8						8	↓
(ER) Quick Ratio (%) / Impaired Assets (Banks)						5						5	↑
(ER) Current Ratio (%) / Capital Adequacy Ratio (Banks)						5						5	↑
Sub Total						**31**						**31**	
Price Value													
(ER) P/E Ratio	6	5				5						16	↓
(ER) P/E Growth (%)						6						6	↑
(ER) Price Book						5						5	↓
(ER) Price Sales						5						5	↓
(ER) Earnings Growth (%)	8	7										15	↑
Sub Total	**14**	**12**				**21**						**47**	

Figure 34c

EFFICIENCY RATIO FACTOR PRICING METRICS FORMAT

DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION						HISTORICAL EVALUATION						
	Estimation 2 Y	1 Y	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
RISK MEASURES 1 & 2													
(ER) Arithmetic Mean						2	2	2	2	1	1	10	↑
(ER) Standard Deviation						6	6	7	5	4	3	31	↓
(ER) Skewness						2	2	2	2	1	1	10	↑
(ER) Kurtosis						2	2	2	2	1	1	10	↓
(ER) Sharpe Ratio						4	4	5	4	3	2	22	↑
(ER) Sortino Ratio						2	2	3	2	1	1	11	↑
(ER) Downside Volatility						2	2	3	3	2	1	13	↓
(ER) Upside Volatility						2	2	2	2	1	1	10	↑
SUB Total						**22**	**22**	**26**	**22**	**14**	**11**	**117**	
RELATIVE RISK MEASURE 1 & 2													
(ER) R Square					*	2	2	3	2	2	1	12	↓
(ER) Beta					*	3	4	6	5	3	2	23	↓
(ER) Alpha						5	6	7	5	4	3	30	↑
(ER) Treynor Ratio						2	2	3	2	2	1	12	↑
(ER) Correlation					*	2	2	2	2	1	1	10	↓
(ER) Tracking Error					*	2	2	2	2	1	1	10	↑
(ER) Information Ratio						1	2	3	2	2	1	11	↑
(ER) Capture Ratio Up						1	2	2	2	1	1	9	↑
(ER) Capture Ratio Down					*	2	2	3	2	2	1	12	↓
(ER) Batting Average						1	2	2	2	1	1	9	↑
Sub Total						**21**	**26**	**33**	**26**	**19**	**13**	**138**	
TOTAL	**26**	**22**	**3**	**5**	**7**	**151**	**72**	**86**	**88**	**47**	**45**	**552**	
SUMMARY													
HISTORICAL/FORWARD													
(ER) Historical Evaluation Score							72	86	88	47	45	338	61.2
(ER) Forward Evaluation Score	26	22	3	5	7	151						214	38.8
COMBINED SCORE	**26**	**22**	**3**	**5**	**7**	**151**	**72**	**86**	**88**	**47**	**45**	**552**	**100.**
RISK/RETURN													
(ER) Risk Score						63	32	39	32	22	16	204	37.0
(ER) Return Score	26	22	3	5	7	88	40	47	56	25	29	348	63.0
COMBINED SCORE	**26**	**22**	**3**	**5**	**7**	**151**	**72**	**86**	**88**	**47**	**45**	**552**	**100.**

*Risk
**Scoring/Sorting

Figure 34d

TOP QUARTILE (25%) FACTOR PRICING METRIC FORMAT
FUND MANAGERS CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION						
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
HISTORICAL PERFORMANCE											
Trailing Performance											
(TQ) Income					1	1	1	1	1	5	↑
(TQ) Growth					1	1	1	1	1	5	↑
(TQ) Total Return					1	1	1	1	1	5	↑
Sub Total					**3**	**3**	**3**	**3**	**3**	**15**	
Near Term Performance											
(TQ) Income	1	1	1	1						4	↑
(TQ) Growth	1	1	1	1						4	↑
(TQ) Total Return	1	1	1	1						4	↑
Sub Total	**3**	**3**	**3**	**3**						**12**	
FORWARD PERFORMANCE											
Equity Statistics											
Growth Measures											
(TQ) Dividend Yield (%)				1						1	↑
(TQ) Long-Term Yield (%)				1						1	↑
(TQ) Historical Earnings Growth (%)				1						1	↑
(TQ) Sales Growth (%)				1						1	↑
(TQ) Book Value Growth (%)				1						1	↑
(TQ) Cash Flow Growth (%)				1						1	↑
Sub Total				**6**						**6**	
Price Ratio Measures											
(TQ) Price P/E Ratio				1						1	↓
(TQ) Price/Book Ratio				1						1	↓
(TQ) Price/Sales Ratio				1						1	↓
(TQ) Price/Cash Flow Ratio				1						1	↓
Sub Total				**4**						**4**	
Near Term Pricing											
(TQ) Price Spread (%)				1						1	↓
(TQ) MER				1						1	↓
(TQ) BCM 1 Yr. P/E Ratio				1						1	↓
Sub Total				**3**						**3**	
RISK MEASURES 1 & 2											
(TQ) Arithmetic Mean				1	1	1	1	1	1	6	↑
(TQ) Standard Deviation				1	1	1	1	1	1	6	↓
(TQ) Skewness				1	1	1	1	1	1	6	↑
(TQ) Kurtosis				1	1	1	1	1	1	6	↓
(TQ) Sharpe Ratio				1	1	1	1	1	1	6	↑
(TQ) Sortino Ratio				1	1	1	1	1	1	6	↑
(TQ) Downside Volatility				1	1	1	1	1	1	6	↓
(TQ) Upside Volatility				1	1	1	1	1	1	6	↑
Sub Total				**8**	**8**	**8**	**8**	**8**	**8**	**48**	

Figure 35a

TOP QUARTILE (25%) FACTOR PRICING METRIC FORMAT
FUND MANAGERS CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION						
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
RELATIVE RISK MEASURES 1 & 2											
(TQ) R Square			*	1	1	1	1	1	1	6	↓
(TQ) Beta			*	1	1	1	1	1	1	6	↓
(TQ) Alpha				1	1	1	1	1	1	6	↑
(TQ) Treynor Ratio				1	1	1	1	1	1	6	↑
(TQ) Correlation			*	1	1	1	1	1	1	6	↓
(TQ) Tracking Error			*	1	1	1	1	1	1	6	↓
(TQ) Information Ratio				1	1	1	1	1	1	6	↑
(TQ) Capture Ratio Up				1	1	1	1	1	1	6	↑
(TQ) Capture Ratio Down			*	1	1	1	1	1	1	6	↓
(TQ) Batting Average				1	1	1	1	1	1	6	↑
Sub Total				**10**	**10**	**10**	**10**	**10**	**10**	**60**	
TOTAL	**3**	**3**	**3**	**34**	**21**	**21**	**21**	**21**	**21**	**148**	
SUMMARY											
HISTORICAL/FORWARD											
(TQ) Historical Evaluation Score	-	-	-	-	21	21	21	21	21	105	70.9
(TQ) Forward Evaluation Score	3	3	3	34	-	-	-	-	-	43	29.1
COMBINED SCORE	**3**	**3**	**3**	**34**	**21**	**21**	**21**	**21**	**21**	**148**	**100.0**
RISK/RETURN											
(TQ) Risk Score	-	-	-	13	13	13	13	13	13	78	52.7
(TQ) Return Score	3	3	3	21	18	18	18	18	18	70	47.3
COMBINED SCORE	**3**	**3**	**3**	**34**	**21**	**21**	**21**	**21**	**21**	**148**	**100.0**

* Risk
** Scoring/Sorting

Figure 35b

TOP QUARTILE (25%) FACTOR PRICING METRIC FORMAT
DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION						HISTORICAL EVALUATION						
	Estimation												
	2 Y	1 Y	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
HISTORICAL PERFORMANCE													
Trailing Performance													
(TQ) Total Return							1	1	1	1	1	5	↑
Near Term Performance													
(TQ) Total Return			1	1	1	1						4	↑
Sub Total			**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**9**	
FORWARD PERFORMANCE													
Income Value													
(TQ) Dividend Yield (%)	1	1				1						3	↑
(TQ) Tax Adjusted Div Yield%)						1						1	↑
(TQ) Dividend Stability (%)						1						1	↑
(TQ) Dividend Growth (%)	1	1				1						3	↑
Sub Total	**2**	**2**				**4**						**8**	
Growth Value 1													
(TQ) Revenue Growth (%)						1			1		1	3	↑
(TQ) Cash Flow Growth (%)						1			1		1	3	↑
(TQ) Earnings Growth (%)						1			1		1	3	↑
Sub Total						**3**			**3**		**3**	**9**	
Growth Value 2													
(TQ) Dividend Growth (%)						1			1		1	3	↑
(TQ) Book Value Growth (%) / Asset Growth (Banks)						1			1		1	3	↑
(TQ) Total Return Growth (%)						1			1		1	3	↑
Sub Total						**3**			**3**		**3**	**9**	
Risk Value (%)													
(TQ) Earnings Stability (%)						1						1	↑
(TQ) Interest Cover (%)/Premium Solvency Ratio (Insura)						1						1	↑
(TQ) Debt Equity (%) / Claims Solvency Ratio (Insurance)						1						1	↓
(TQ) Quick Ratio (%) / Impaired Assets (Banks)						1						1	↑
(TQ) Current Ratio (%) / Capital Adequacy Ratio (Banks)						1						1	↑
Sub Total						**5**						**5**	
Price Value													
(TQ) EPS Yield (%)	1	1				1						3	↑
(TQ) P/E Ratio	1	1				1						3	↓
(TQ) P/E Growth (%)						1						1	↑
(TQ) Price Book						1						1	↓
(TQ) Price Sales	1	1				1						3	↓
(TQ) Earnings Growth (%)	1	1										2	↑
Sub Total	**4**	**4**				**5**						**13**	

Figure 35c

TOP QUARTILE (25%) FACTOR PRICING METRIC FORMAT
DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION						HISTORICAL EVALUATION						
	Estimation												
	2 Y	1 Y	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y	TOTAL	**S/S
RISK MEASURES 1 & 2													
(TQ) Arithmetic Mean						1	1	1	1	1	1	6	↑
(TQ) Standard Deviation						1	1	1	1	1	1	6	↓
(TQ) Skewness						1	1	1	1	1	1	6	↑
(TQ) Kurtosis						1	1	1	1	1	1	6	↓
(TQ) Sharpe Ratio						1	1	1	1	1	1	6	↑
(TQ) Sortino Ratio						1	1	1	1	1	1	6	↑
(TQ) Downside Volatility						1	1	1	1	1	1	6	↓
(TQ) Upside Volatility						1	1	1	1	1	1	6	↑
Sub Total						**8**	**8**	**8**	**8**	**8**	**8**	**48**	
RELATIVE RISK MEASURE 1 & 2													
(TQ) R Square					*	1	1	1	1	1	1	6	↓
(TQ) Beta					*	1	1	1	1	1	1	6	↓
(TQ) Alpha						1	1	1	1	1	1	6	↑
(TQ) Treynor Ratio						1	1	1	1	1	1	6	↑
(TQ) Correlation					*	1	1	1	1	1	1	6	↓
(TQ) Tracking Error					*	1	1	1	1	1	1	6	↑
(TQ) Information Ratio						1	1	1	1	1	1	6	↑
(TQ) Capture Ratio Up						1	1	1	1	1	1	6	↑
(TQ) Capture Ratio Down					*	1	1	1	1	1	1	6	↓
(TQ) Batting Average						1	1	1	1	1	1	6	↑
Sub Total						**10**	**10**	**10**	**10**	**10**	**10**	**60**	
TOTAL	**6**	**6**	**1**	**1**	**1**	**39**	**19**	**19**	**25**	**19**	**25**	**161**	
SUMMARY													
HISTORICAL/FORWARD													
(TQ) Historical Evaluation Score							19	19	25	19	25	107	66.5
(TQ) Forward Evaluation Score	6	6	1	1	1	39						54	33.5
COMBINED SCORE	**6**	**6**	**1**	**1**	**1**	**39**	**19**	**19**	**25**	**19**	**25**	**161**	**100.**
RISK/RETURN													
(TQ) Risk Score						18	13	13	13	13	13	83	51.6
(TQ) Return Score	6	6	1	1	1	21	6	6	12	6	12	78	48.4
COMBINED SCORE	**6**	**6**	**1**	**1**	**1**	**39**	**19**	**19**	**25**	**19**	**25**	**161**	**100.**

*Risk
**Scoring/Sorting

Figure 35d

CLASSIC PORTFOLIO OPTIMISATION FACTOR PRICING METRIC FORMAT

FUND MANAGER CORE SPECTRUM

05/05/2011

	FORWARD EVALUATION		HISTORICAL EVALUATION				
	6M	1Y	2Y	3Y	5Y	Total	**S/S
HISTORICAL PERFORMANCE							
Trailing Performance							
(CP) Income			1	1	1	3	↑
(CP) Growth			1	1	1	3	↑
(CP) Total Return			1	1	1	3	↑
Sub Total			**3**	**3**	**3**	**9**	
Near Term Performance							
(CP) Income	1	1				2	↑
(CP) Growth	1	1				2	↑
(CP) Total Return	1	1				2	↑
Sub Total	**3**	**3**				**6**	
FORWARD PERFORMANCE							
Growth Measures							
(CP) Dividend Yield (%)		1				1	↑
(CP) Historical Earnings Growth (%)		1				1	↑
(CP) Long-Term Yield (%)		1				1	↑
(CP) Sales Growth (%)		1				1	↑
(CP) Book Value Growth (%)		1				1	↑
(CP) Cash Flow Growth (%)		1				1	↑
Price Ratio Measures							
(CP) Price P/E Ratio		1				1	↓
(CP) Price/Book Ratio		1				1	↓
(CP) Price/Sales Ratio		1				1	↓
(CP) Price/Cash Flow Ratio		1				1	↓
Near Term Pricing							
(CP) Price Spread (%)		1				1	↓
(CP) MER		1				1	↓
(CP) BCM 3 Yr. P/E Ratio		1				1	↓
Sub Total		**13**				**13**	
RISK MEASURES 1 & 2							
(CP) Arithmetic Mean		1	1	1	1	4	↑
(CP) Standard Deviation		1	1	1	1	4	↓
(CP) Skewness		1	1	1	1	4	↑
(CP) Kurtosis		1	1	1	1	4	↓
(CP) Sharpe Ratio		1	1	1	1	4	↑
(CP) Sortino Ratio		1	1	1	1	4	↑
(CP) Downside Volatility		1	1	1	1	4	↓
(CP) Upside Volatility		1	1	1	1	4	↑
Sub Total		**8**	**8**	**8**	**8**	**32**	

Figure 36a

CLASSIC PORTFOLIO OPTIMISATION FACTOR PRICING METRIC FORMAT

FUND MANAGER CORE SPECTRUM

05/05/2011

	FORWARD EVALUATION		HISTORICAL EVALUATION				
	6M	1Y	2Y	3Y	5Y	Total	**S/S
RELATIVE RISK MEASURE 1 & 2							
(CP) R Square		1	1	1	1	4	↓
(CP) Beta	*	1	1	1	1	4	↓
(CP) Alpha		1	1	1	1	4	↑
(CP) Treynor Ratio		1	1	1	1	4	↑
(CP) Correlation	*	1	1	1	1	4	↓
(CP) Tracking Error	*	1	1	1	1	4	↓
(CP) Information Ratio		1	1	1	1	4	↑
(CP) Capture Ratio Up		1	1	1	1	4	↑
(CP) Capture Ratio Down		1	1	1	1	4	↓
(CP) Batting Average		1	1	1	1	4	↑
Sub Total		**10**	**10**	**10**	**10**	**40**	
TOTAL	**3**	**34**	**21**	**21**	**21**	**100**	
SUMMARY							
(CP) Historical Evaluation Score	-	-	21	21	21	63	63.0
(CP) Forward Evaluation Score	3	34	-	-	-	37	37.0
TOTAL	**3**	**34**	**21**	**21**	**21**	**100**	**100.0**
RISK/RETURN							
(CP) Risk Score	-	11	11	11	11	44	44.0
(CP) Return Score	3	23	10	10	10	56	56.0
TOTAL	**3**	**34**	**21**	**21**	**21**	**100**	**100.0**

* Risk
** Scoring/Sorting

Figure 36b

CLASSIC PORTFOLIO OPTIMISATION FACTOR PRICING METRIC FORMAT

DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION				
	Estimation								
	2 Y	1 Y	6 M	1 Y	2 Y	3 Y	5 Y	TOTAL	**S/S
HISTORICAL PERFORMANCE									
Trailing Performance									
(CP) Total Return					1	1	1	3	↑
Near Term Performance									
(CP) Total Return			1	1				2	↑
Sub Total			**1**	**1**	**1**	**1**	**1**	**5**	
FORWARD PERFORMANCE									
Income Value									
(CP) Dividend Yield (%)	1	1		1				3	↑
(CP) Tax Adjusted Div Yield(%)				1				1	↑
(CP) Dividend Stability (%)				1				1	↑
(CP) Dividend Growth (%)	1	1		1				3	↑
Sub Total	**2**	**2**		**4**				**8**	
Growth Value 1									
(CP) Revenue Growth (%)				1			1	2	↑
(CP) Cash Flow Growth (%)				1			1	2	↑
(CP) Earnings Growth (%)				1			1	2	↑
Sub Total				**3**			**3**	**6**	
Growth Value 2									
(CP) Dividend Growth (%)							1	1	↑
(CP) Book Value Growth (%) / Asset Growth (Banks)				1			1	2	↑
(CP) Total Return Growth (%)				1			1	2	↑
Sub Total				**2**			**3**	**5**	
Risk Value (%)									
(CP) Earnings Stability (%)				1				1	↑
(CP) Interest Cover (%)/Premium Solvency Ratio (Insura)				1				1	↑
(CP) Debt Equity (%) / Claims Solvency Ratio (Insurance)				1				1	↓
(CP) Quick Ratio (%) / Impaired Assets (Banks)				1				1	↑
(CP) Current Ratio (%) / Capital Adequacy Ratio (Banks)				1				1	↑
Sub Total				5				**5**	
Price Value									
(CP) EPS Yield (%)	1	1		1				3	↑
(CP) P/E Ratio	1	1		1				3	↓
(CP) P/E Growth (%)				1				1	↑
(CP) Price Book				1				1	↓
(CP) Price Sales	1	1		1				3	↓
(CP) Earnings Growth (%)	1	1						2	↑
Sub Total	**4**	**4**		**5**				**13**	

Figure 36c

CLASSIC PORTFOLIO OPTIMISATION FACTOR PRICING METRIC FORMAT

DIRECT SHARES OPPORTUNITIES CORE SPECTRUM

	FORWARD EVALUATION				HISTORICAL EVALUATION				
	Estimation								
	2 Y	1 Y	6 M	1 Y	2 Y	3 Y	5 Y	TOTAL	**S/S
RISK MEASURES 1 & 2									
(CP) Arithmetic Mean				1	1	1	1	4	↑
(CP) Standard Deviation				1	1	1	1	4	↓
(CP) Skewness				1	1	1	1	4	↑
(CP) Kurtosis				1	1	1	1	4	↓
(CP) Sharpe Ratio				1	1	1	1	4	↑
(CP) Sortino Ratio				1	1	1	1	4	↑
(CP) Downside Volatility				1	1	1	1	4	↓
(CP) Upside Volatility				1	1	1	1	4	↑
Sub Total				**8**	**8**	**8**	**8**	**32**	
RELATIVE RISK MEASURE 1 & 2									
(CP) R Square			*	1	1	1	1	4	↓
(CP) Beta			*	1	1	1	1	4	↓
(CP) Alpha				1	1	1	1	4	↑
(CP) Treynor Ratio				1	1	1	1	4	↑
(CP) Correlation			*	1	1	1	1	4	↓
(CP) Tracking Error			*	1	1	1	1	4	↓
(CP) Information Ratio				1	1	1	1	4	↑
(CP) Capture Ratio Up				1	1	1	1	4	↑
(CP) Capture Ratio Down			*	1	1	1	1	4	↓
(CP) Batting Average				1	1	1	1	4	↑
Sub Total				**10**	**10**	**10**	**10**	**40**	
TOTAL	**6**	**6**	**1**	**38**	**19**	**19**	**25**	**114**	
SUMMARY									
HISTORICAL/FORWARD									
(CP) Historical Evaluation Score					19	19	25	63	55.3
(CP) Forward Evaluation Score	6	6	1	38				51	44.7
COMBINED SCORE	**6**	**6**	**1**	**38**	**19**	**19**	**25**	**114**	**100.0**
RISK/RETURN									
(CP) Risk Score				18	13	13	13	57	50.0
(CP) Return Score	6	6	1	21	6	6	12	57	50.0
COMBINED SCORE	**6**	**6**	**1**	**39**	**19**	**19**	**25**	**114**	**100.0**

* Risk
**Scoring/Sorting

Figure 36d

MISPRICING DIRECT SHARES OPPORTUNITIES RE FACTOR FRAMEWORK ANALYSIS

31/8/2010

INDUSTRIALS, BANKS, INSURANCE, PROPERTY TRUSTS			
INCOME	FORECASTED DIVIDEND YIELD (%) 3 YRS	FORECASTED DIVIDEND GROWTH (%) 3 YRS	DIVIDEND PAYOUT RATIO (%) 3 YRS
EXCELLENT	6.50+	35.0+	95.0+
VERY GOOD	6.50-	35.0-	95.0-
GOOD	4.50-	25.0-	80.0-
FAIR	3.0-	15.0-	60.0-
POOR	1.50-	5.0-	40.0-

INDUSTRIALS, BANKS, INSURANCE, PROPERTY TRUSTS			
GROWTH VALUE 1	REVENUE GROWTH (%) 1-10 YEARS	CASH FLOW GROWTH (%) 1-10 YEARS	EARNINGS GROWTH (%) 1-10 YEARS
EXCELLENT	30.0+	50.0+	20.0+
VERY GOOD	30.0-	50.0-	20.0-
GOOD	20.0-	30.0-	15.0-
FAIR	10.0-	20.0-	10.0-
POOR	6.0-	10.0-	5.0-

INDUSTRIAL, INSURANCE, PROPERTY TRUSTS			
GROWTH VALUE 2	DIVIDEND GROWTH (%) 1-10 YEARS	BOOK VALUE GROWTH (%) 1-10 YEARS	TOTAL SHAREHOLDERS RETURN (%) 1-10 YRS
EXCELLENT	50.0+	70.0+	20.0+
VERY GOOD	50.0-	70.0-	20.0-
GOOD	25.0-	50.0-	15.0-
FAIR	15.0-	30.0-	10.0-
POOR	5.0-	15.0-	5.0-
BANKS ONLY			
GROWTH VALUE 2	DIVIDEND GROWTH (%) 1-10 YEARS	ASSET GROWTH (%) 1-10 YEARS	TOTAL SHAREHOLDERS RETURN (%) 1-10 YRS
EXCELLENT	50.0+	15.0+	20.0+
VERY GOOD	50.0-	15.0-	20.0-

Figure 37a

GOOD	25.0-	10.0-	15.0-
FAIR	15.0-	7.5-	10.0-
POOR	5.0-	5.0-	5.0-

INDUSTRIALS, BANKS, INSURANCE, PROPERTY TRUSTS						
RISK VALUE 1	EARNINGS STABILITY (%) (CURRENT)	STANDARD DEVIATION 3-5 YRS	ALPHA 3 YR	BETA 3 YR	INFORMATION RATIO 3 YR	SHARPE 3 YR
EXCELLENT	80.0+	10.0-	10.0+	0.60-	1.50+	1.50+
VERY GOOD	80.0-	10.0+	10.0-	0.60+	1.50-	1.50-
GOOD	70.0-	15.0+	5.0-	0.75+	1.00-	1.00-
FAIR	60.0-	18.0+	3.0-	0.90+	0.50-	0.50-
POOR	50.0-	25.0+	0.5-	1.10+	0.20-	0.30-

INDUSTRIALS, PROPERTY TRUSTS					
RISK VALUE 2	INTEREST COVER (CURRENT)	DEBT EQUITY RATIO (CURRENT)	QUICK RATIO (CURRENT)	CURRENT RATIO	
EXCELLENT	15.0+	20.0-	7.0+	10.0+	
VERY GOOD	15.0-	20.0+	7.0-	10.0-	
GOOD	7.0-	35.0+	4.0-	6.0-	
FAIR	4.0-	60.0+	2.0-	3.0-	
POOR	2.0-	75.0+	1.0-	1.50-	
	BANKS		INSURANCE		
RISK VALUE 2	CAPITAL ADEQUACY RATIO % (CURRENT)	NET IMPAIRED ASSET % (CURRENT)	PREMIUM SOLVENCY RATIO (CURRENT)	CLAIMS INSOLVENCY RATIO (CURRENT)	CURRENT RATIO
EXCELLENT	12.5+	1.50-	4.0+	2.0-	10.0+
VERY GOOD	12.5-	1.5+	4.0-	2.00+	10.0-
GOOD	10.0-	3.00+	2.00-	3.0+	6.0-
FAIR	7.5-	5.0+	1.0-	4.0+	3.0-
POOR	5.0-	8.0+	0.50-	5.0+	1.50-

Figure 37b

INDUSTRIALS, BANKS, INSURANCE, PROPERTY TRUSTS			
PRICE VALUE 1	FORECASTED EARNING YIELD (%) 3 YRS	PE RATIO 3 YRS FORECASTED	ENTERPRISE MULTIPLES 3 YRS FORECASTED
EXCELLENT	9.0+	9.0-	8.0-
VERY GOOD	9.0-	13.0-	10.0-
GOOD	6.50-	16.0-	13.0-
FAIR	4.0-	21.0-	15.0-
POOR	2.0-	21.0+	15.0+

INDUSTRIALS, INSURANCE, PROPERTY TRUSTS				
PRICE VALUE 2	FORECASTED EARNINGS GROWTH (%) 3 YRS	PRICE BOOK (CURRENT) FORECASTED	PRICE/SALES (CURRENT) FORECASTED	P/E GROWTH (CURRENT) FORECASTED
EXCELLENT	60.0+	3.00+	1.0-	1.0-
VERY GOOD	60.0-	3.00-	2.0-	1.0+
GOOD	40.0-	2.00-	3.0-	1.5+
FAIR	25.0-	1.50-	4.0-	2.00+
POOR	10.0-	1.00-	4.0+	3.00+

BANKS			
PRICE VALUE 2	FORECASTED EARNINGS GROWTH (%) 3 YRS	PRICE BOOK (CURRENT)	P/E GROWTH (CURRENT)
EXCELLENT	60.0+	3.00+	1.0-
VERY GOOD	60.0-	3.00-	1.0+
GOOD	40.0-	2.00-	1.5+
FAIR	25.0-	1.50-	2.00+
POOR	10.0-	1.00-	3.00+

Figure 37c

EXCELLENT	10.0
VERY GOOD	7.5
GOOD	5.0
FAIR	2.5
POOR	0

SYMMETRY OF DISTRIBUTION CONCENTRATION SUMMARY

	INCOME	GROWTH 1	GROWTH 2	RISK 1	RISK 2	PRICE 1	PRICE 2	TOTAL	%
HISTORICAL	-	3	3	5	-	-	-	11	42.3
FORWARD	3	-	-	1	4	3	4	15	57.7
TOTAL	3	3	3	6	4	3	4	26	100.0

	INCOME	GROWTH 1	GROWTH 2	RISK 1	RISK 2	PRICE 1	PRICE 2	TOTAL	%
RISK	-	-	-	6	4	1	1	12	46.2
RETURN	3	3	3	-	-	2	3	14	53.8
TOTAL	3	3	3	6	4	3	4	26	100.0

Figure 37d

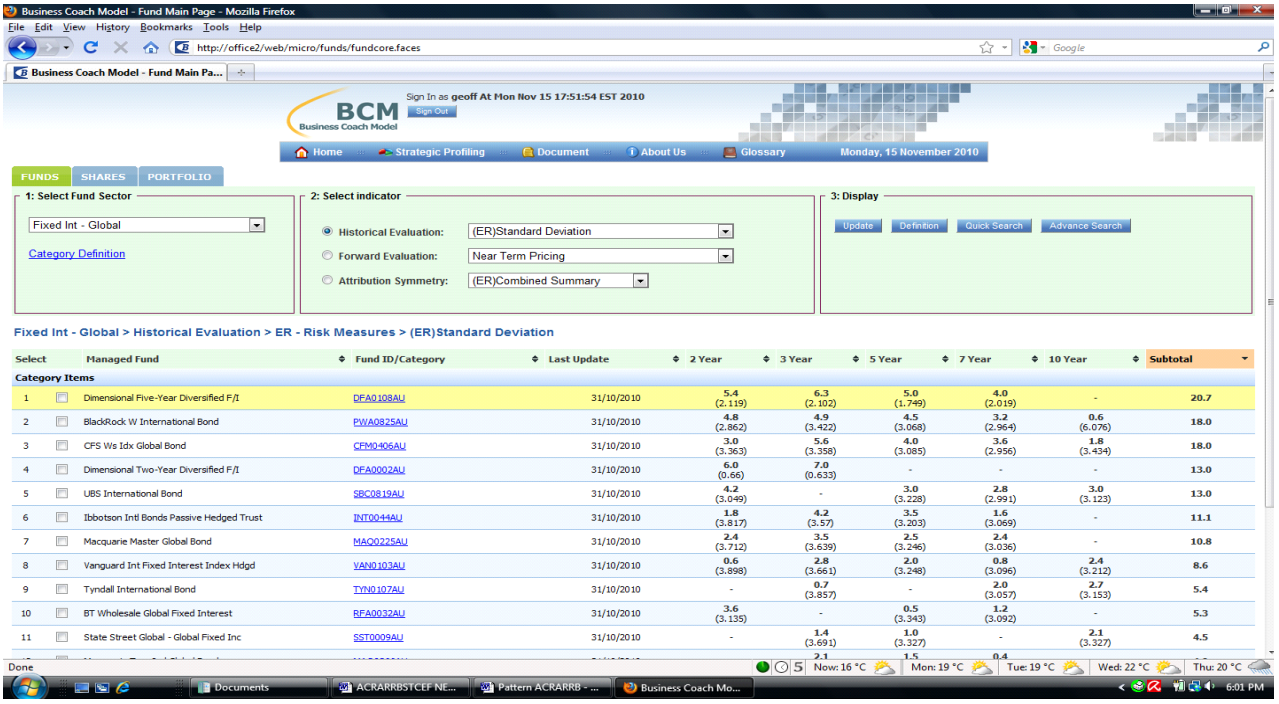


Figure 38

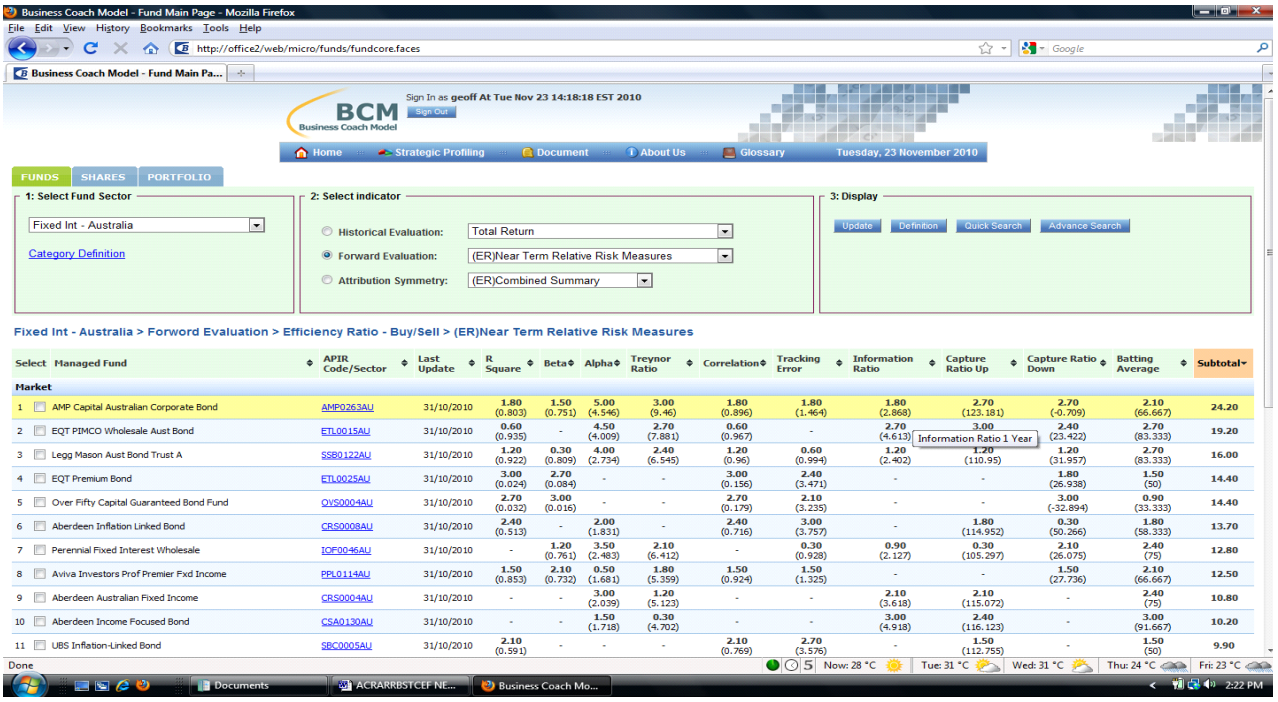


Figure 39

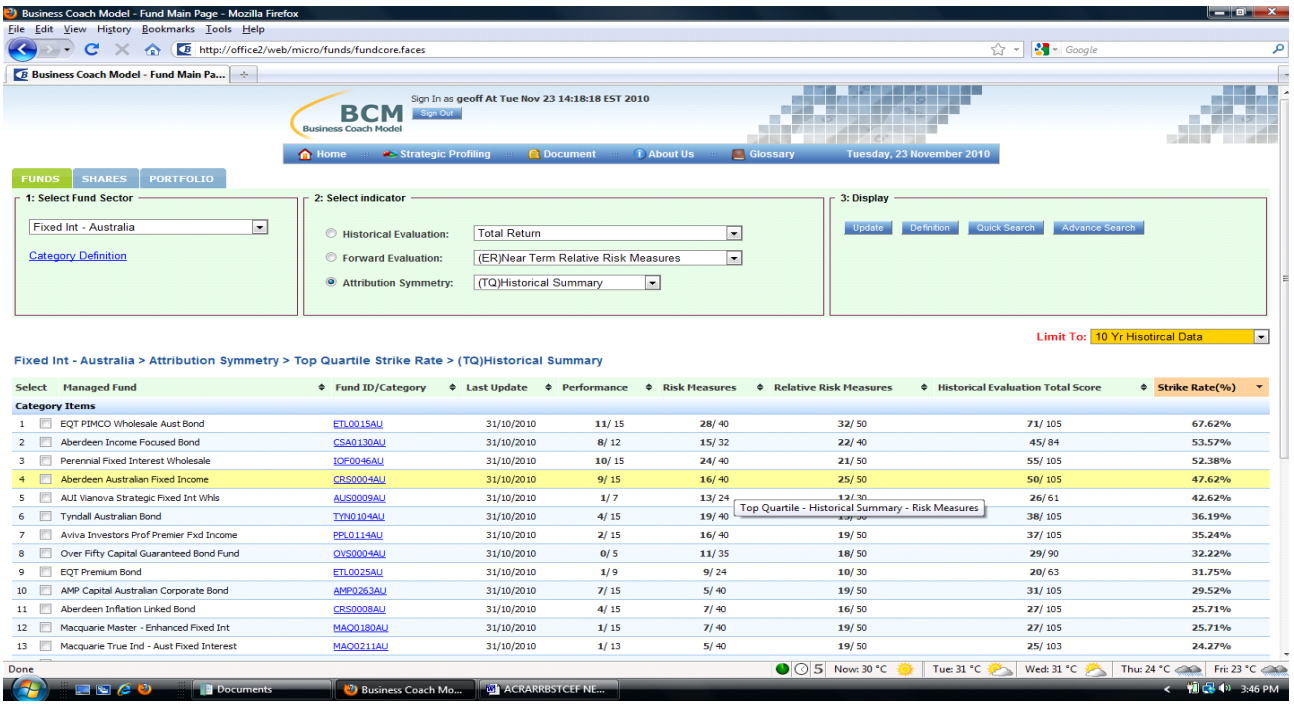


Figure 40

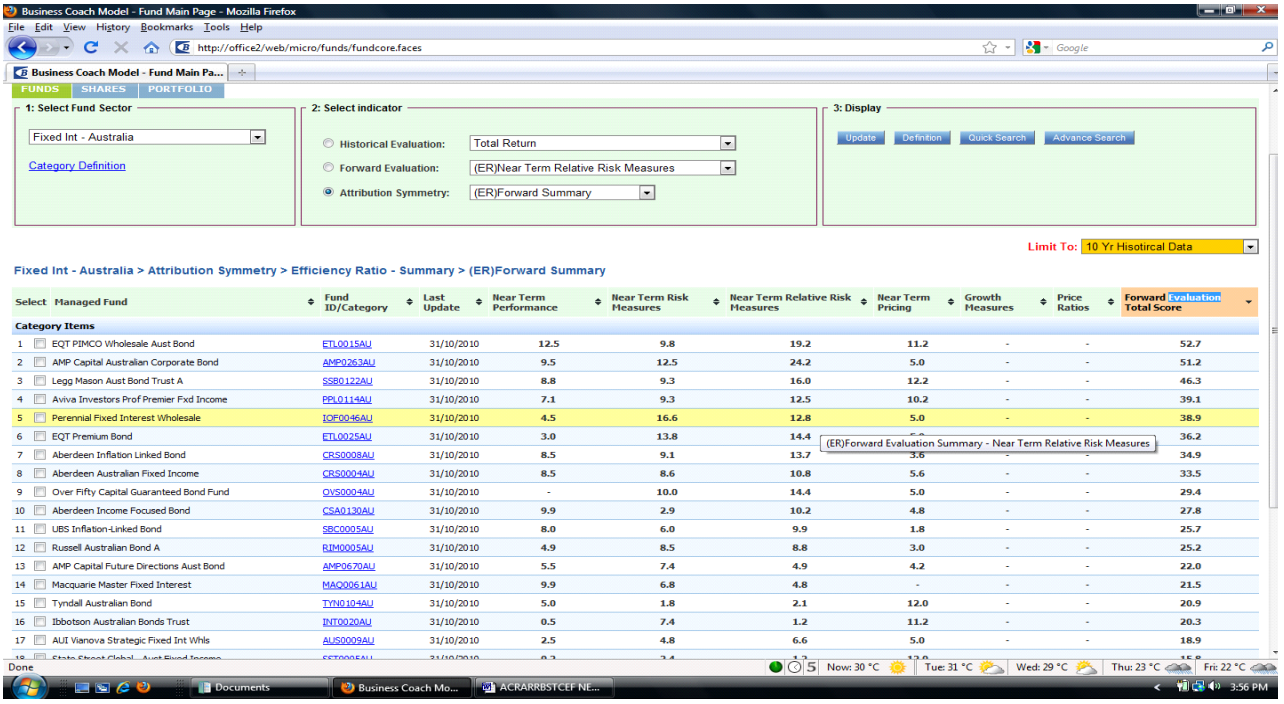


Figure 41

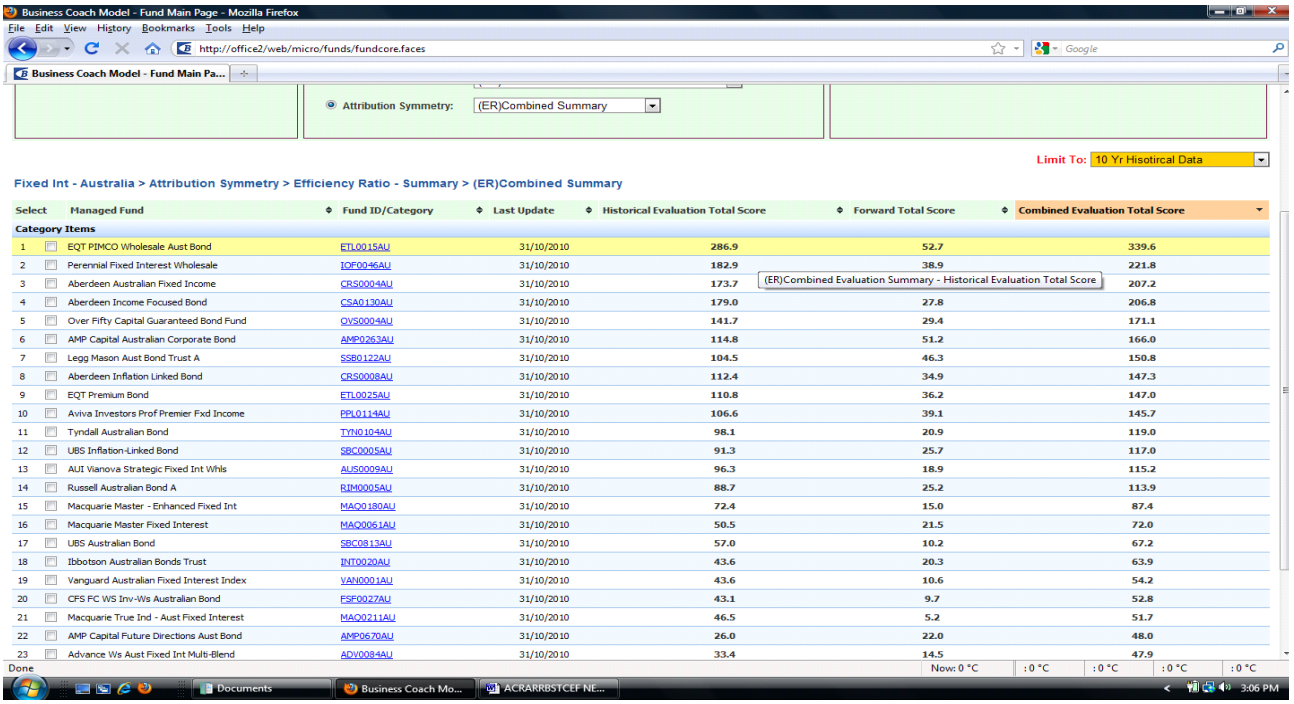


Figure 42

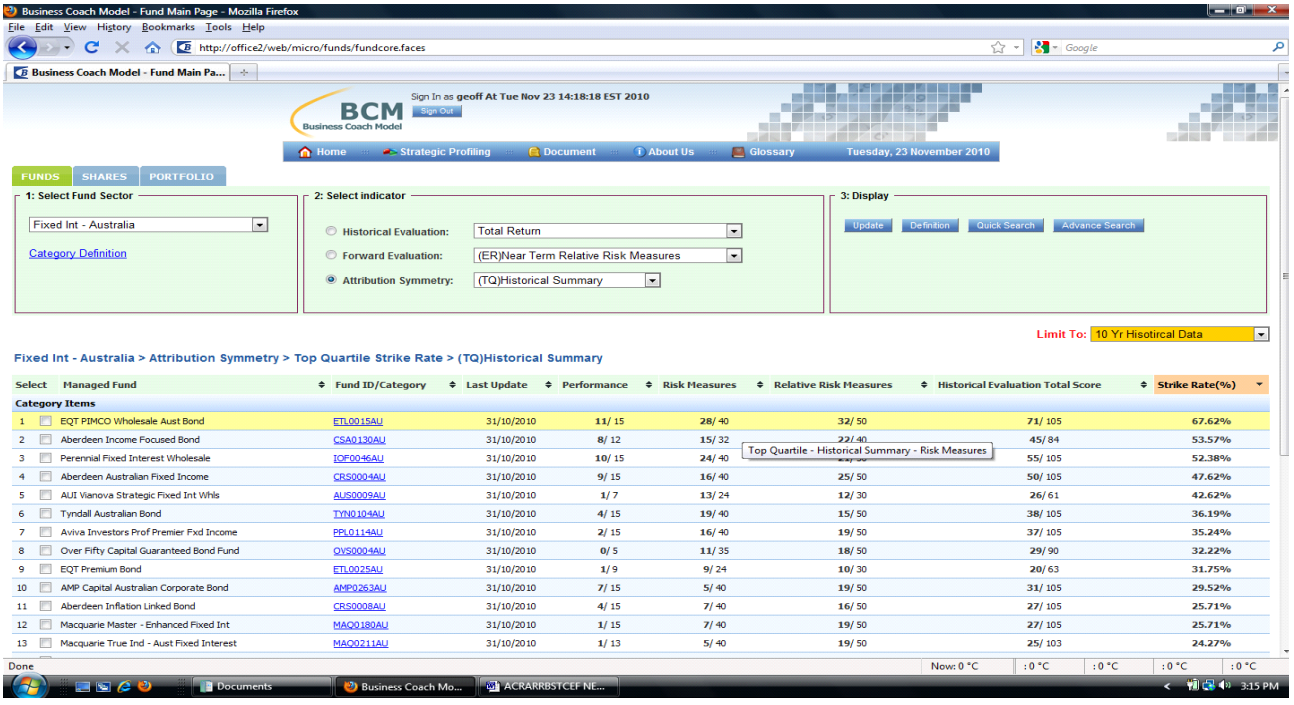


Figure 43

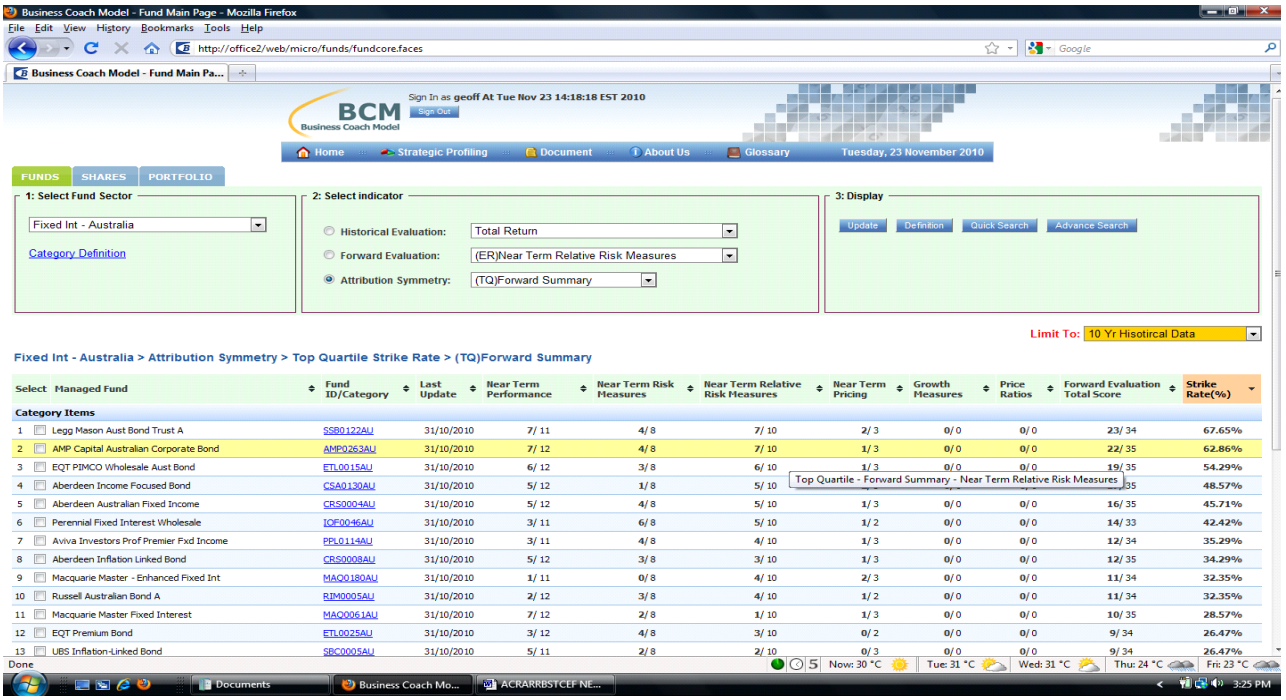


Figure 44

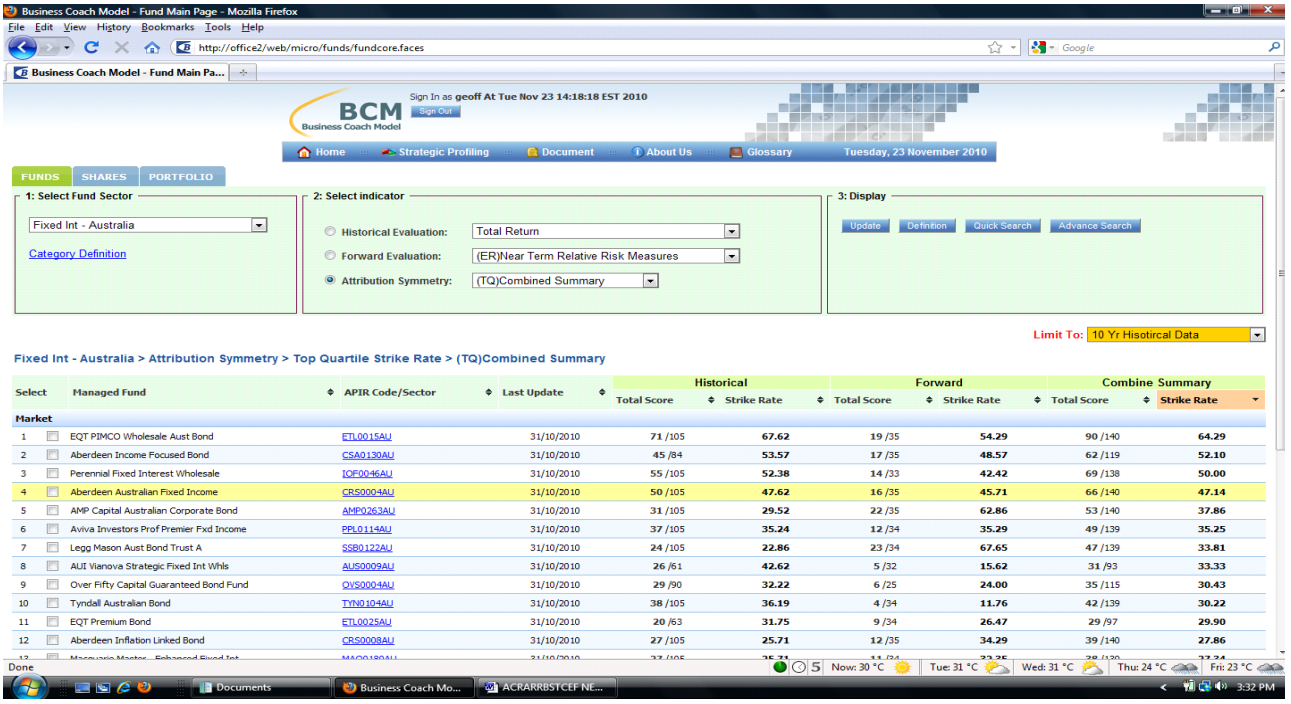


Figure 45

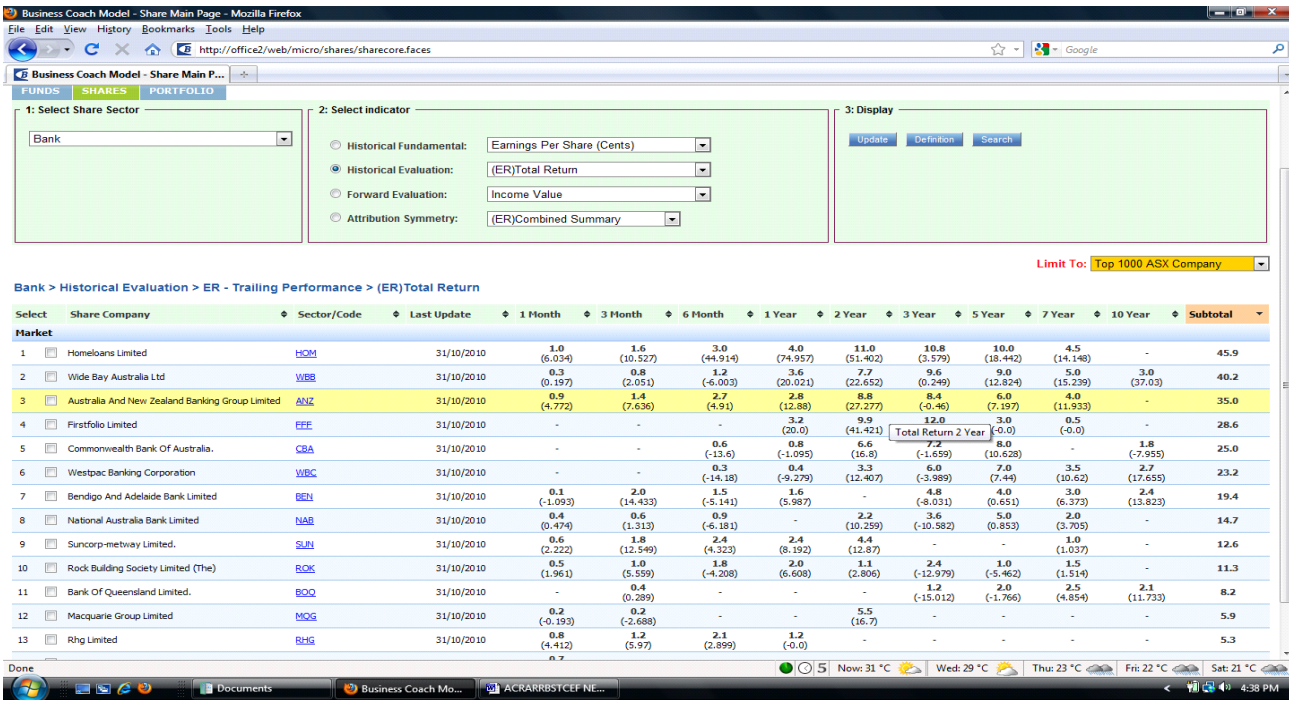


Figure 46

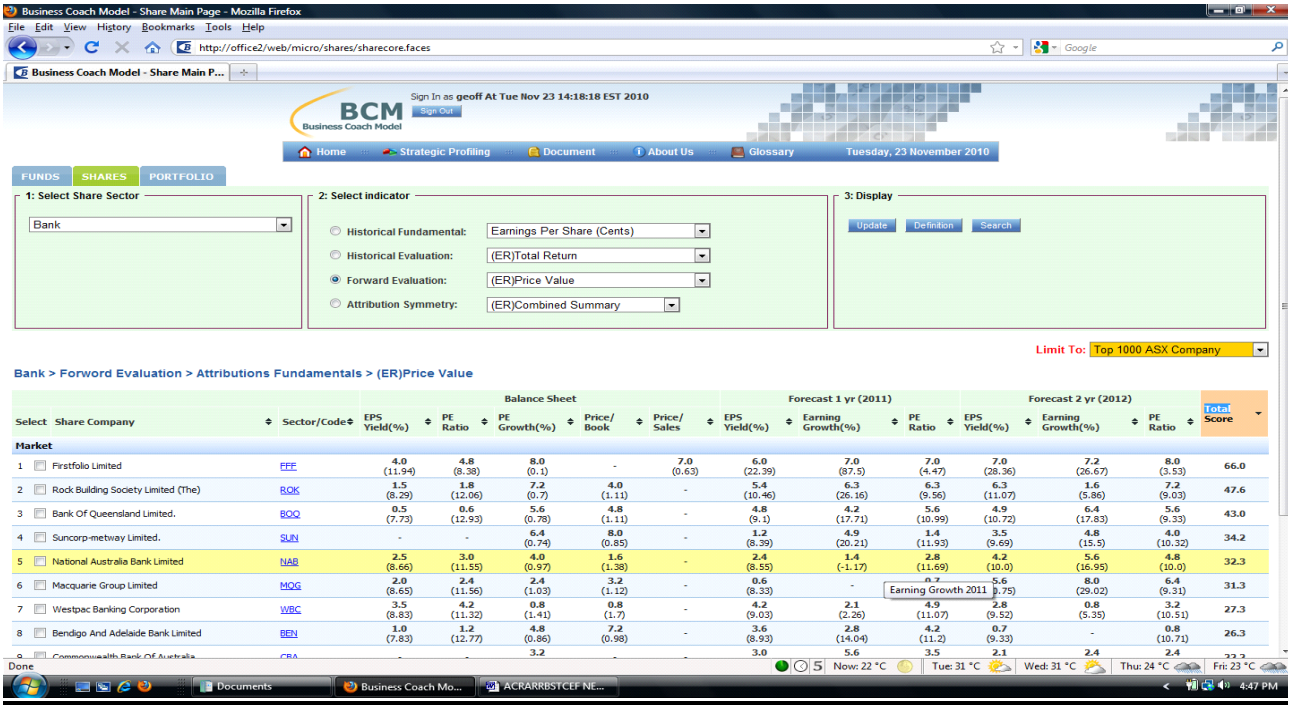
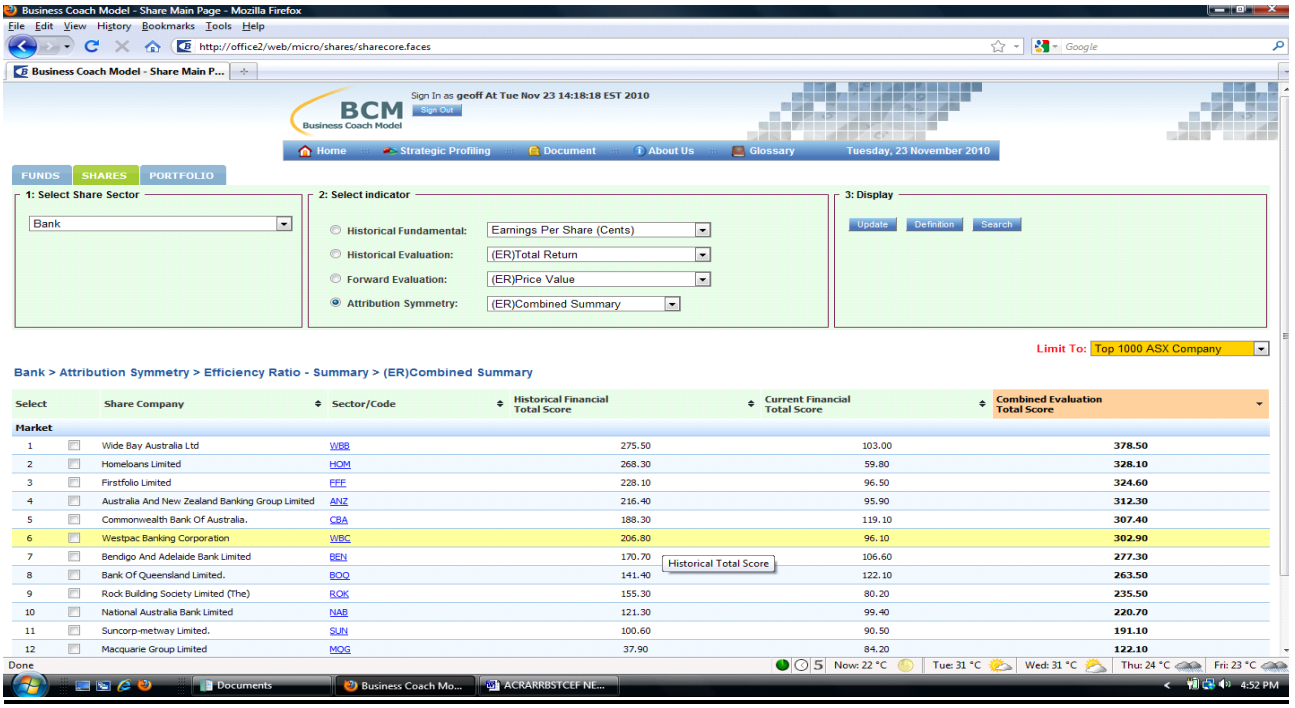
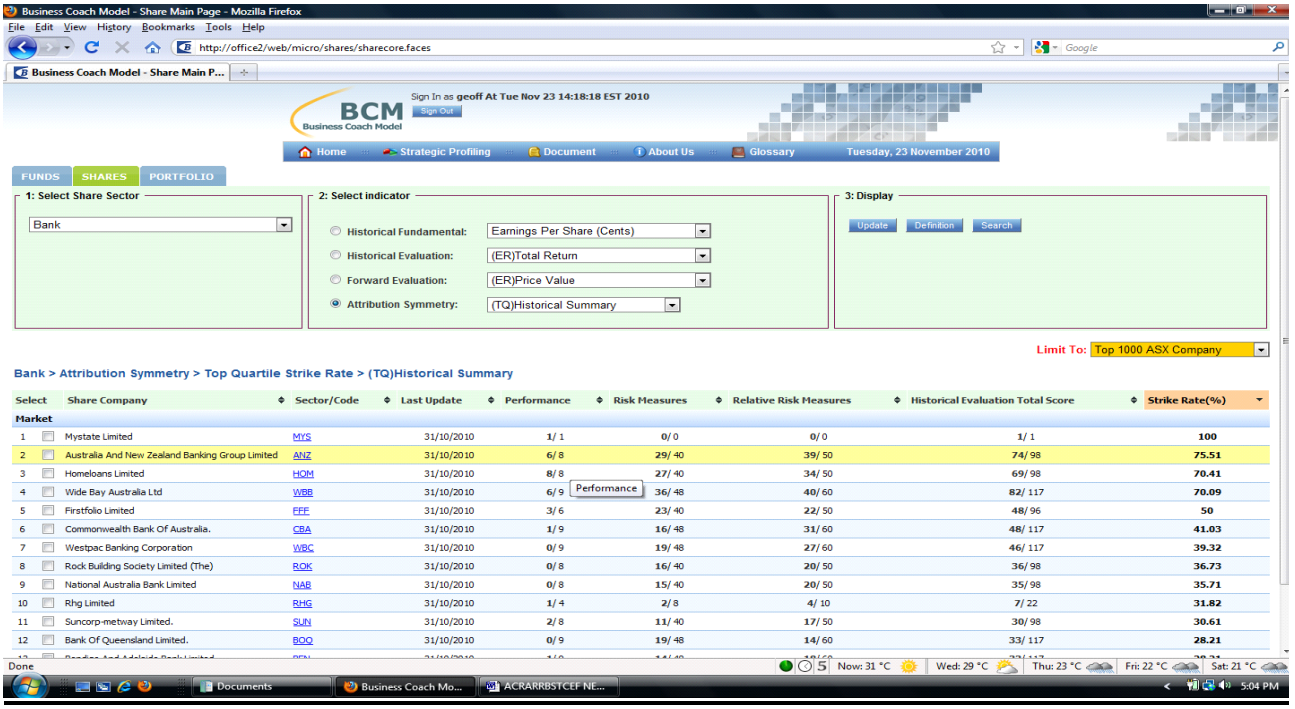


Figure 47



Select		Share Company	Sector/Code	Historical Financial Total Score	Current Financial Total Score	Combined Evaluation Total Score
Market						
1		Wide Bay Australia Ltd	WBB	275.50	103.00	378.50
2		Homeloans Limited	HOM	268.30	59.80	328.10
3		Firstfolio Limited	FFF	228.10	96.50	324.60
4		Australia And New Zealand Banking Group Limited	ANZ	216.40	95.90	312.30
5		Commonwealth Bank Of Australia.	CBA	188.30	119.10	307.40
6		Westpac Banking Corporation	WBC	206.80	96.10	302.90
7		Bendigo And Adelaide Bank Limited	BEN	170.70	106.60	277.30
8		Bank Of Queensland Limited.	BOQ	141.40	122.10	263.50
9		Rock Building Society Limited (The)	ROK	155.30	80.20	235.50
10		National Australia Bank Limited	NAB	121.30	99.40	220.70
11		Suncorp-metway Limited.	SUN	100.60	90.50	191.10
12		Macquarie Group Limited	MQG	37.90	84.20	122.10

Figure 48



Select		Share Company	Sector/Code	Last Update	Performance	Risk Measures	Relative Risk Measures	Historical Evaluation Total Score	Strike Rate(%)
Market									
1		Mystate Limited	MYS	31/10/2010	1/ 1	0/ 0	0/ 0	1/ 1	100
2		Australia And New Zealand Banking Group Limited	ANZ	31/10/2010	6/ 8	29/ 40	39/ 50	74/ 98	75.51
3		Homeloans Limited	HOM	31/10/2010	8/ 8	27/ 40	34/ 50	69/ 98	70.41
4		Wide Bay Australia Ltd	WBB	31/10/2010	6/ 9	36/ 48	40/ 60	82/ 117	70.09
5		Firstfolio Limited	FFF	31/10/2010	3/ 6	23/ 40	22/ 50	48/ 96	50
6		Commonwealth Bank Of Australia.	CBA	31/10/2010	1/ 9	16/ 48	31/ 60	48/ 117	41.03
7		Westpac Banking Corporation	WBC	31/10/2010	0/ 9	19/ 48	27/ 60	46/ 117	39.32
8		Rock Building Society Limited (The)	ROK	31/10/2010	0/ 8	16/ 40	20/ 50	36/ 98	36.73
9		National Australia Bank Limited	NAB	31/10/2010	0/ 8	15/ 40	20/ 50	35/ 98	35.71
10		Rhg Limited	RHG	31/10/2010	1/ 4	2/ 8	4/ 10	7/ 22	31.82
11		Suncorp-metway Limited.	SUN	31/10/2010	2/ 8	11/ 40	17/ 50	30/ 98	30.61
12		Bank Of Queensland Limited.	BOQ	31/10/2010	0/ 9	19/ 48	14/ 60	33/ 117	28.21

Figure 49

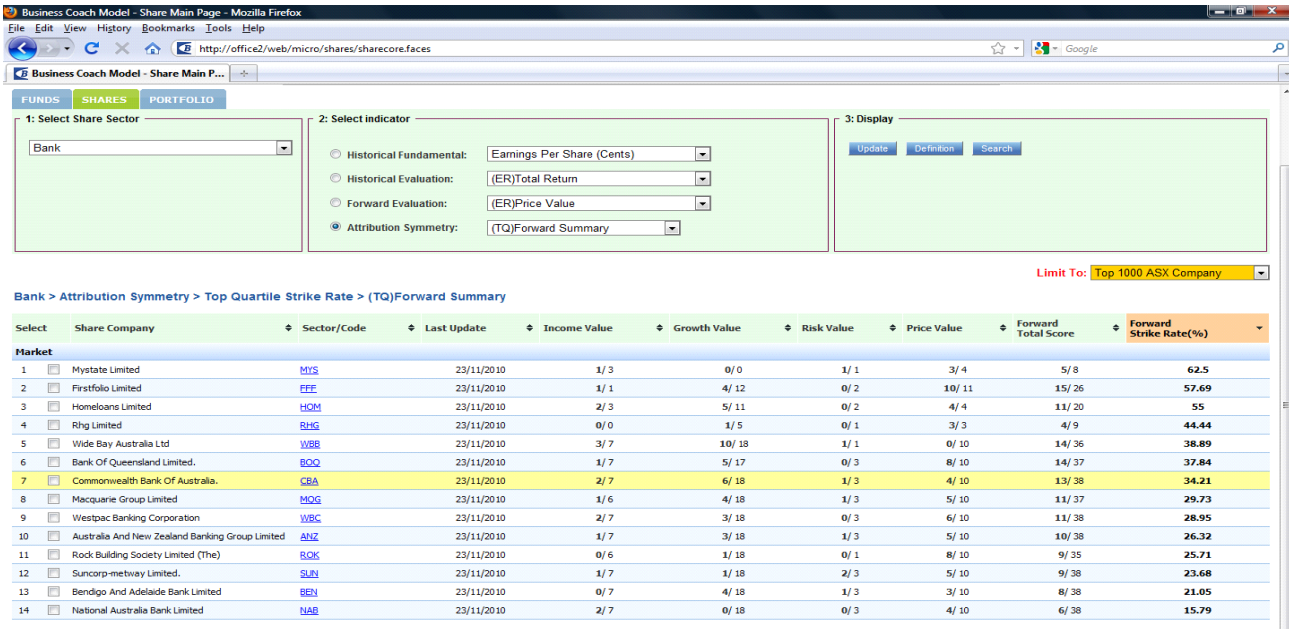


Figure 50

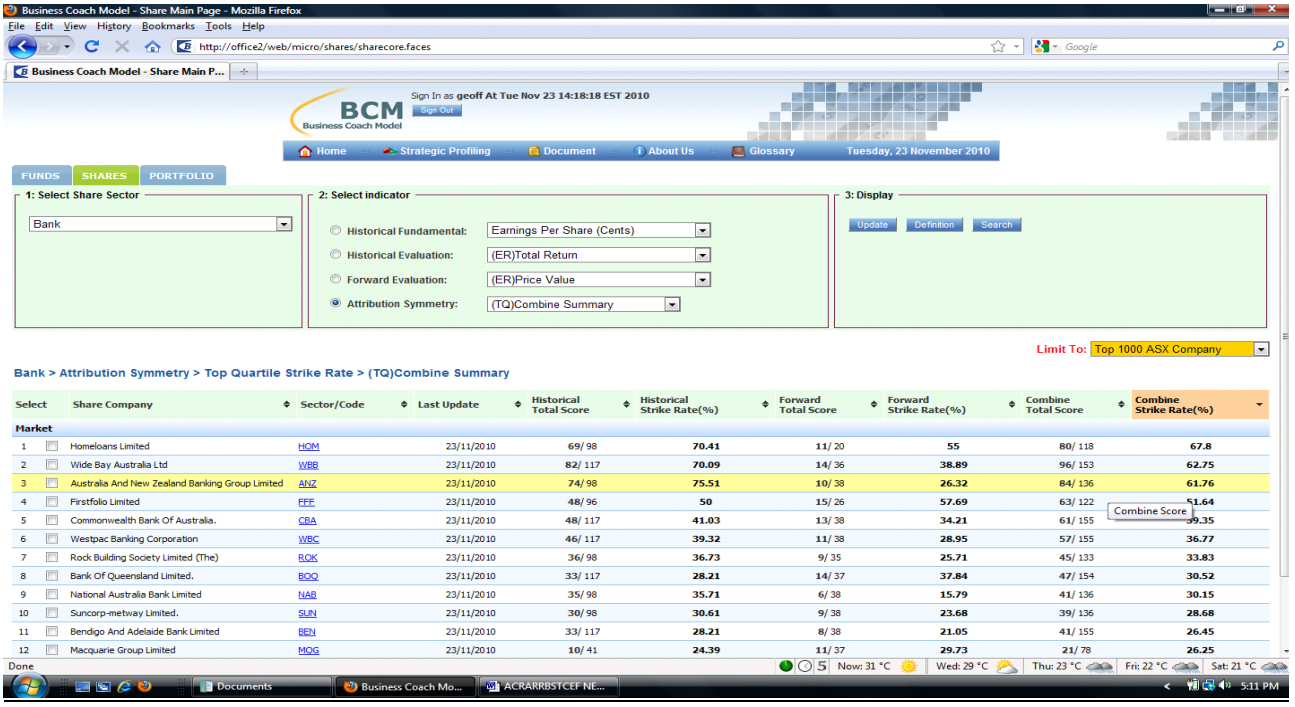


Figure 51

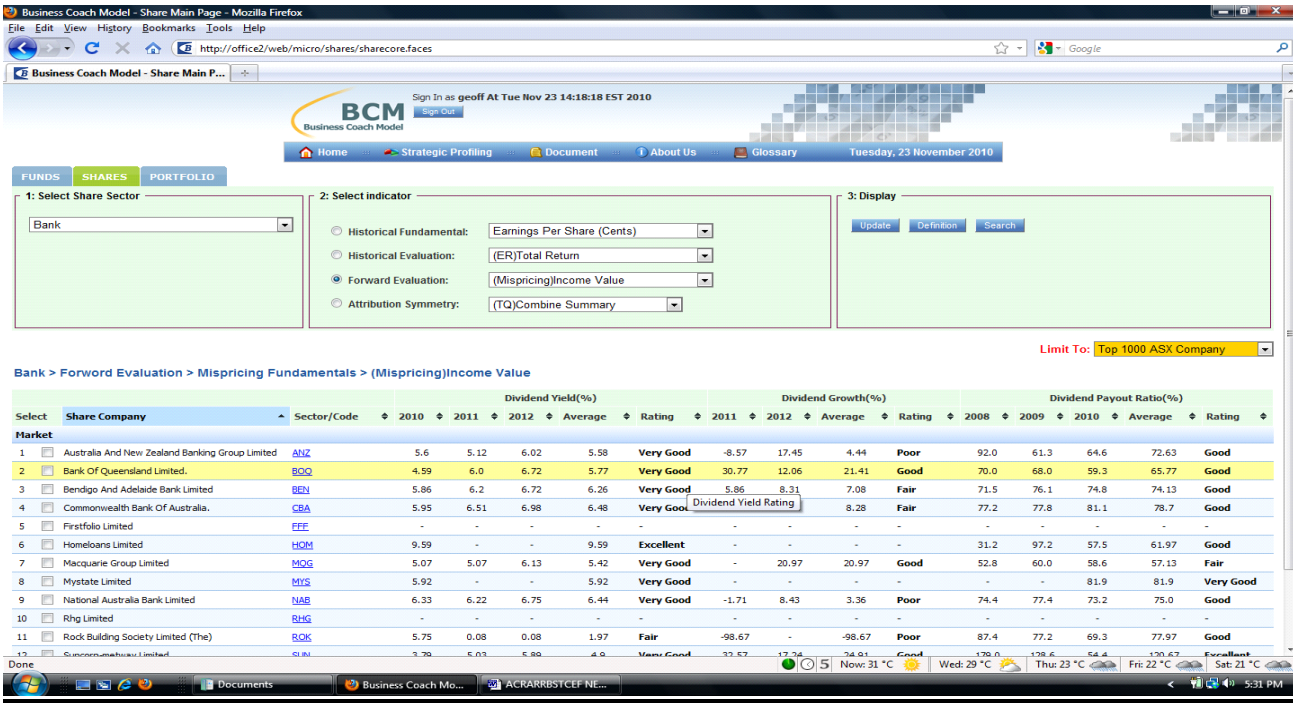


Figure 52

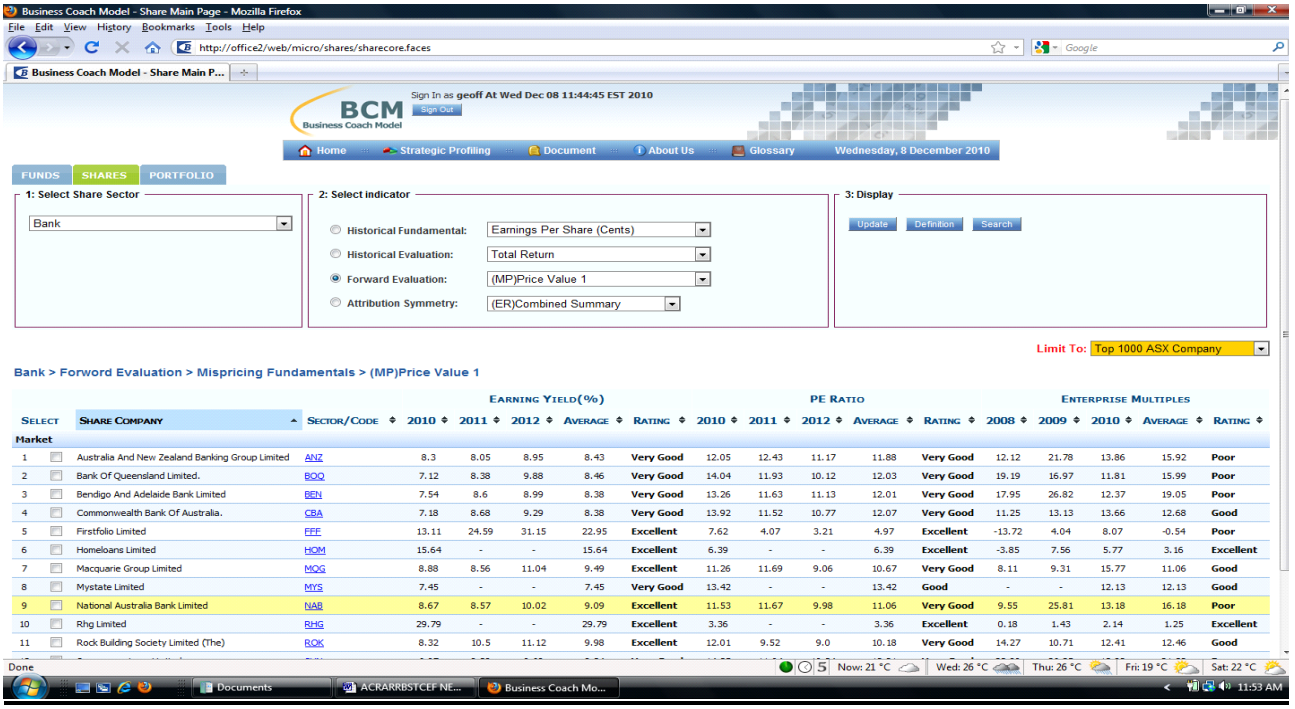


Figure 53

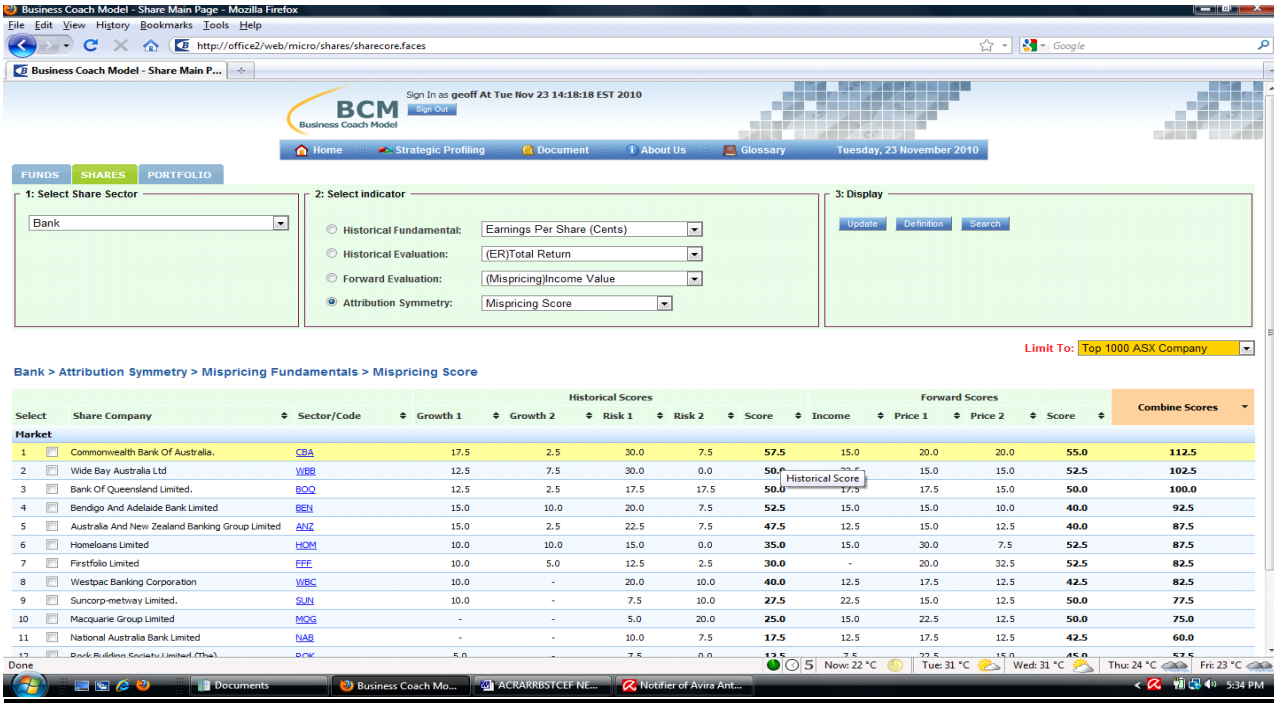


Figure 54

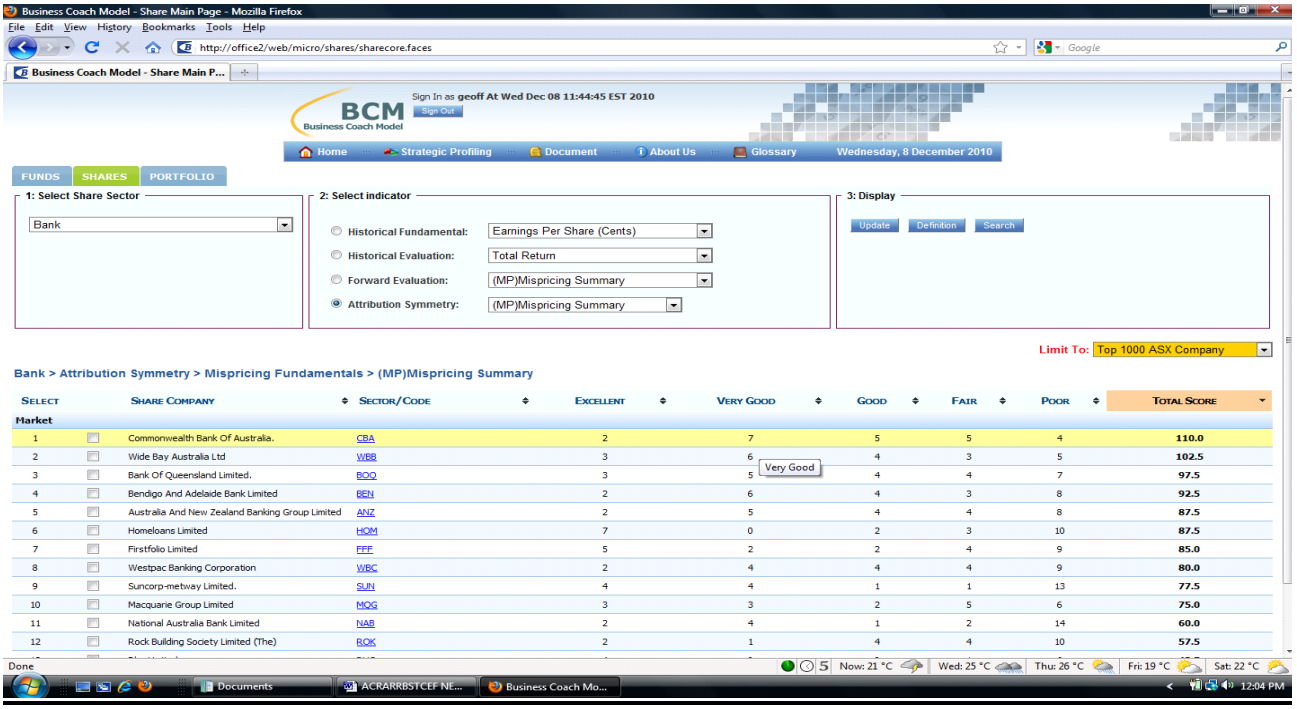


Figure 55

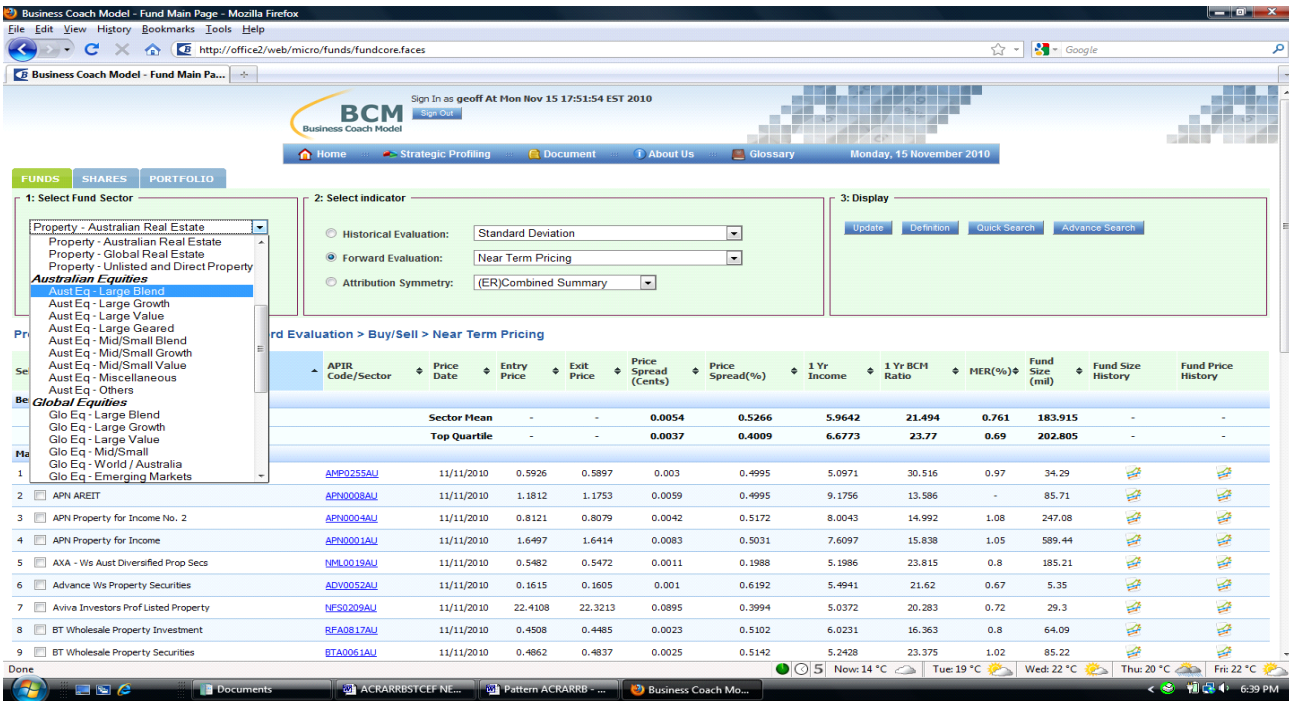


Figure 56

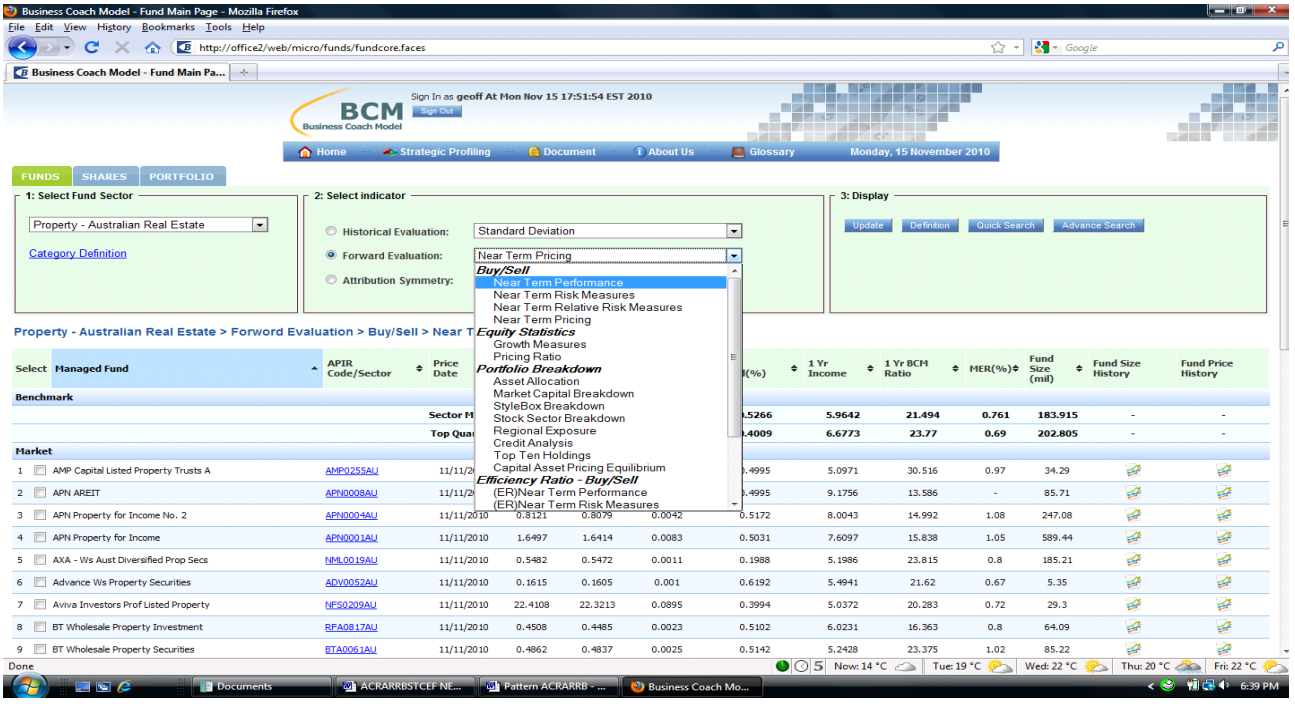


Figure 57

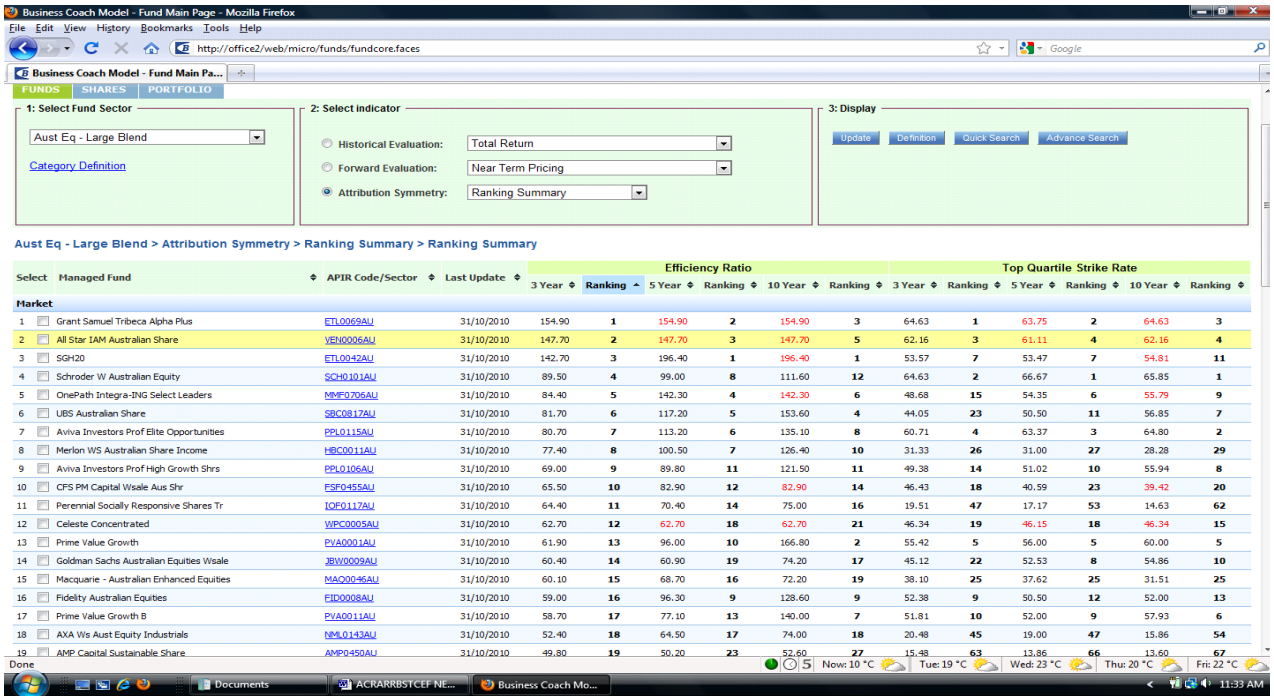


Figure 58

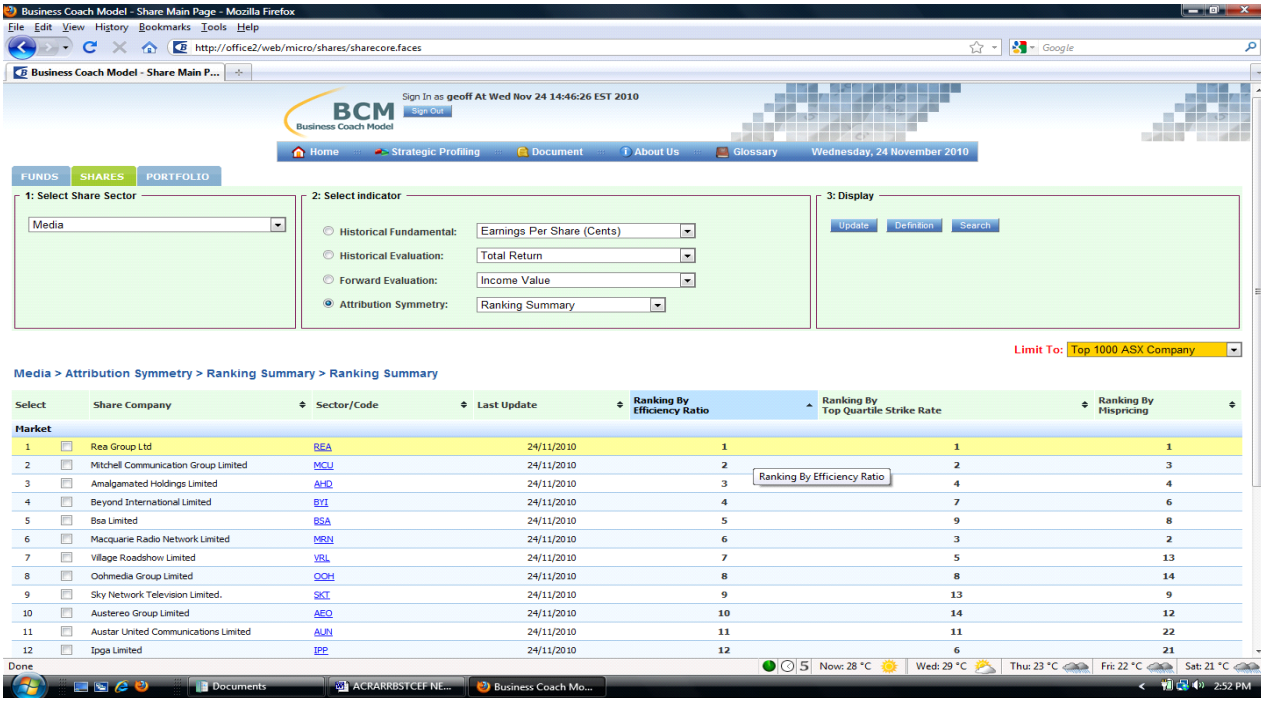


Figure 59

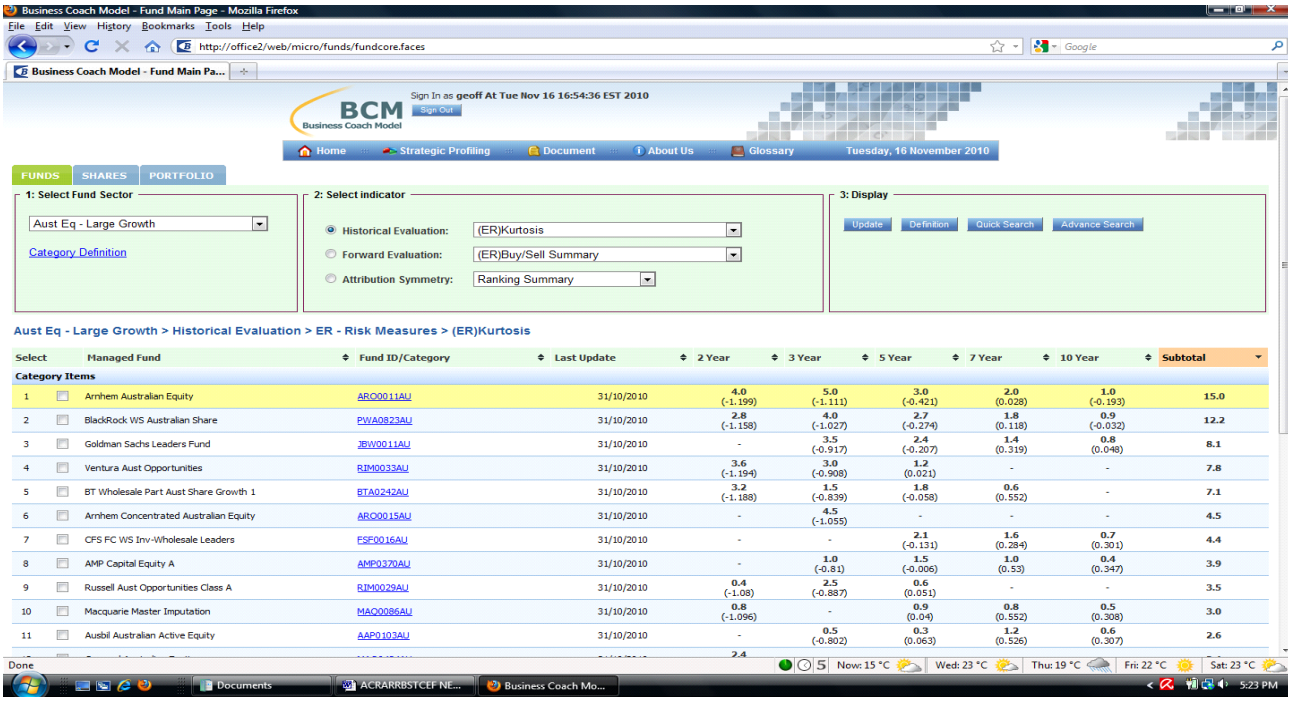


Figure 60

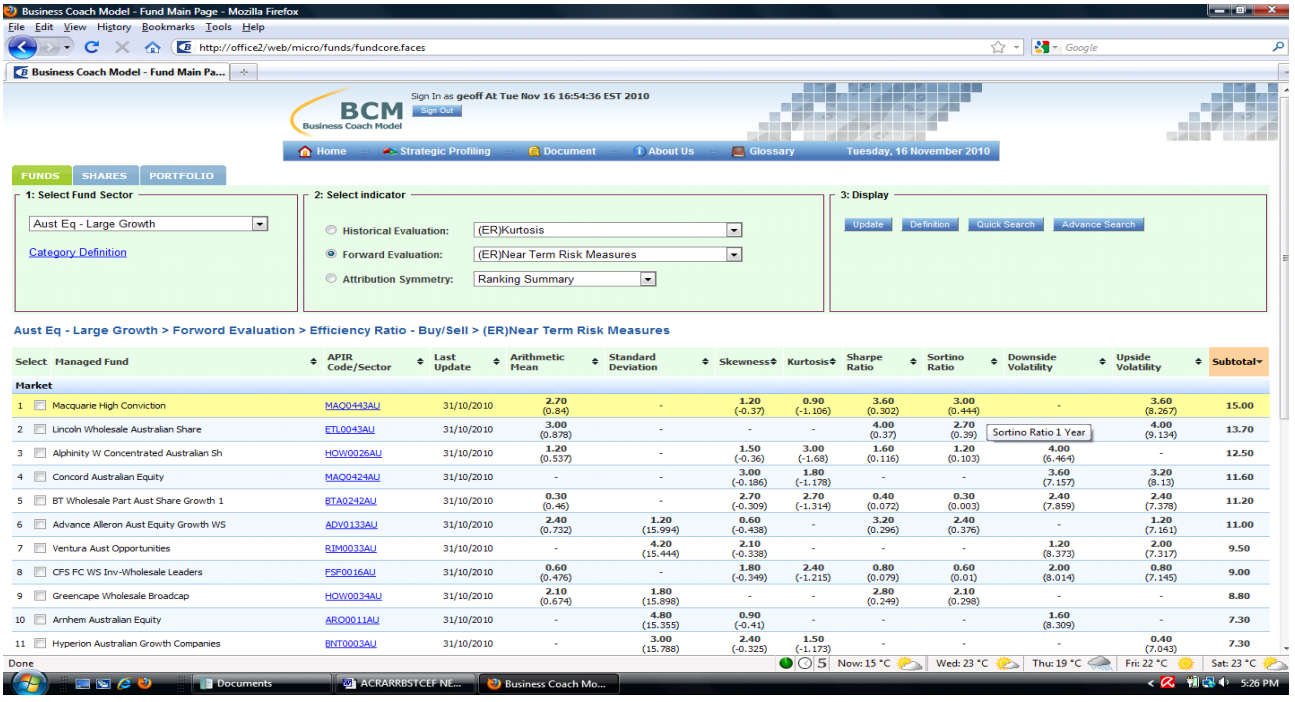


Figure 61

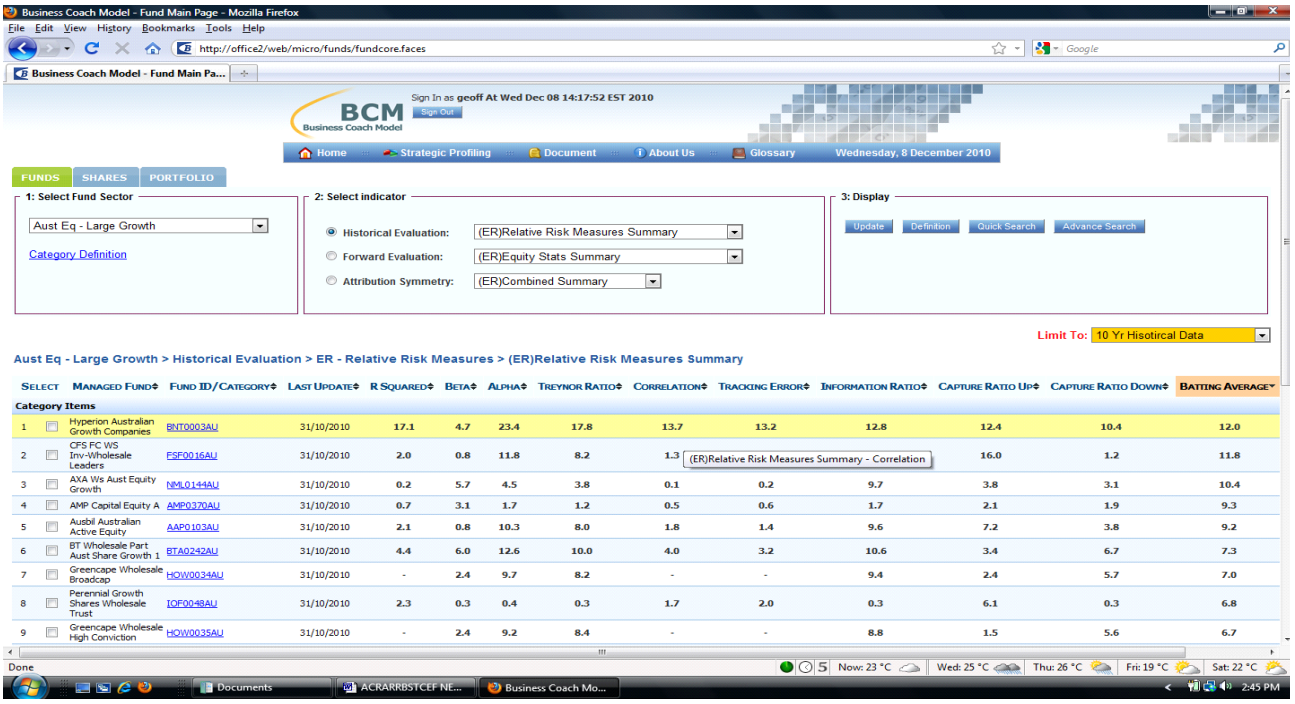


Figure 62

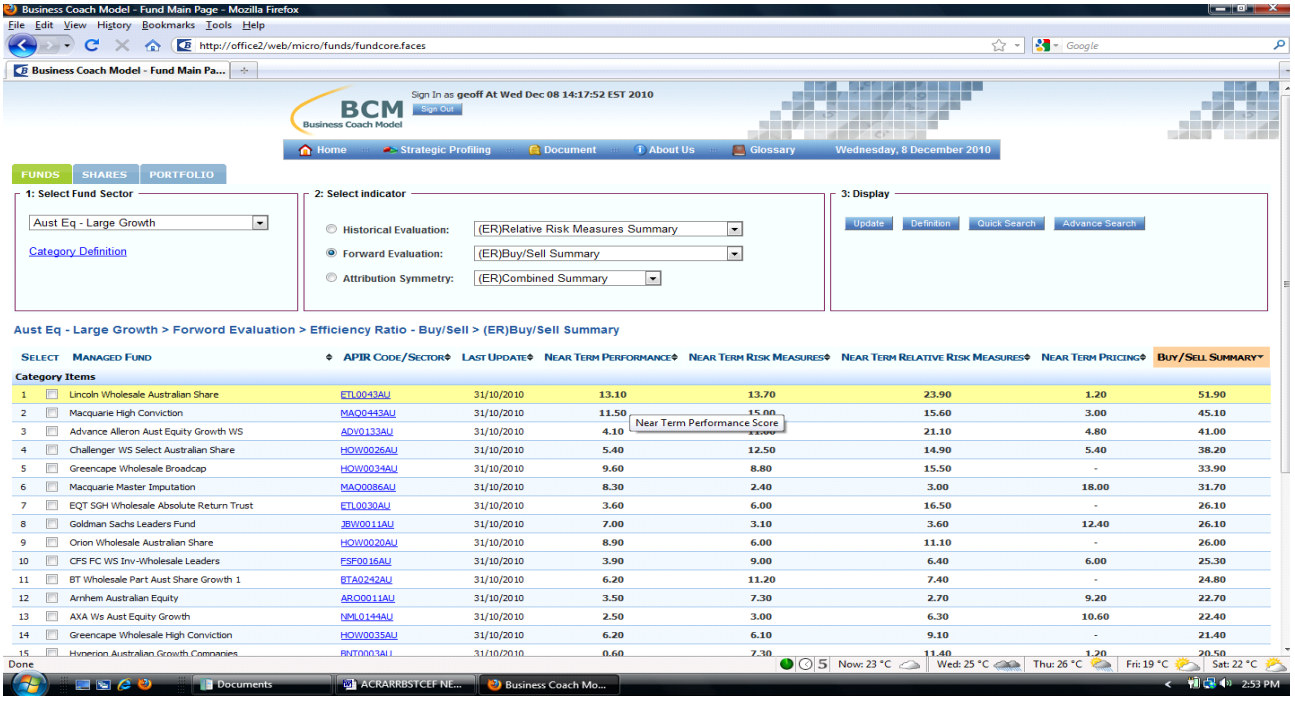


Figure 63

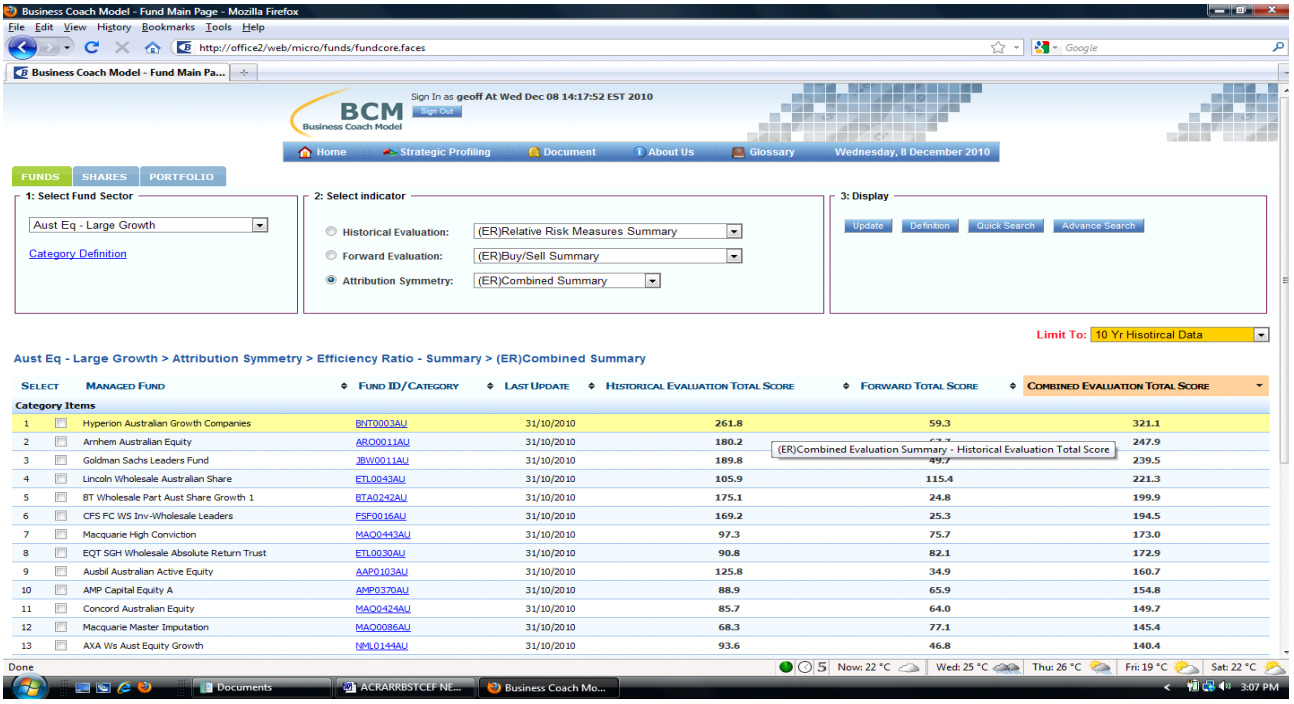


Figure 64

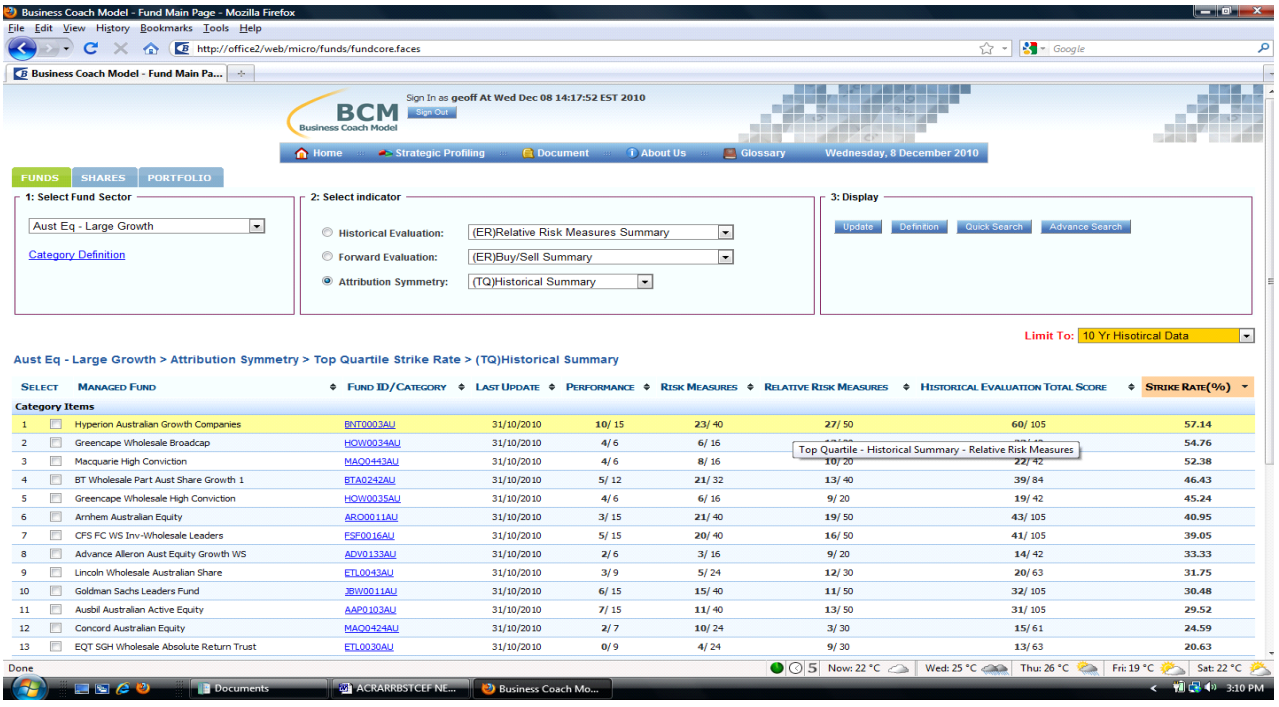


Figure 65

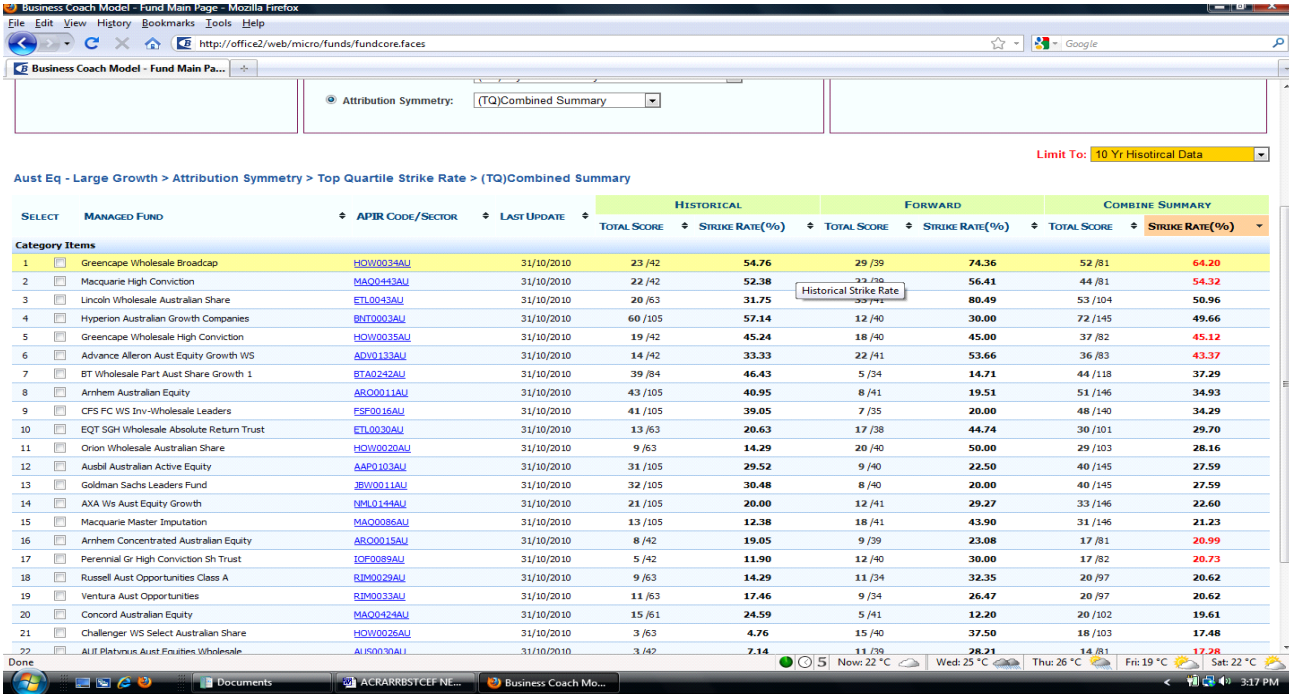


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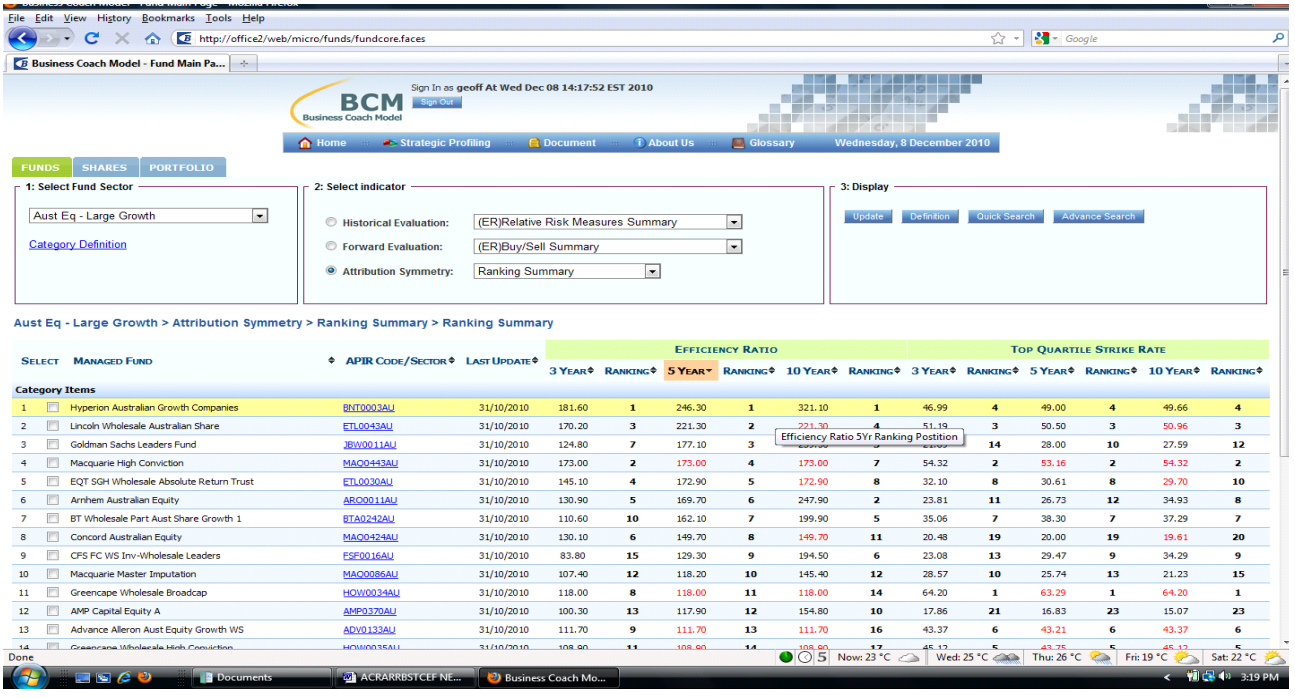


Figure 67

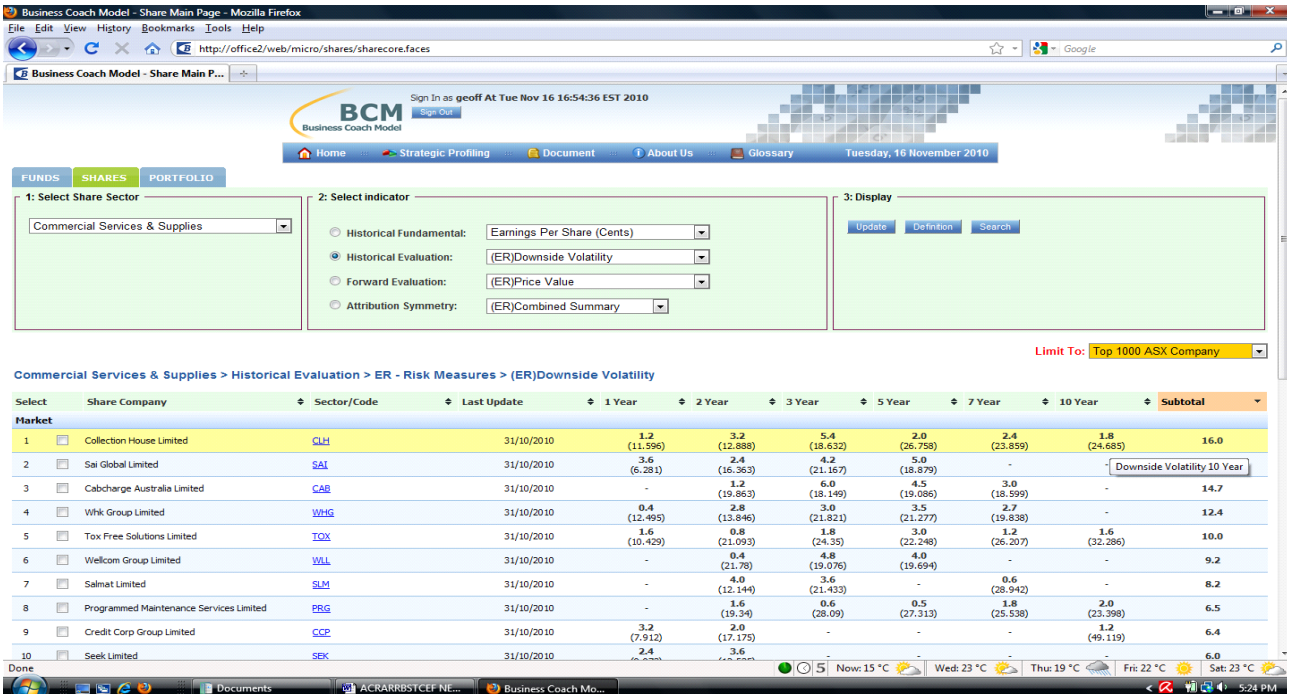


Figure 68

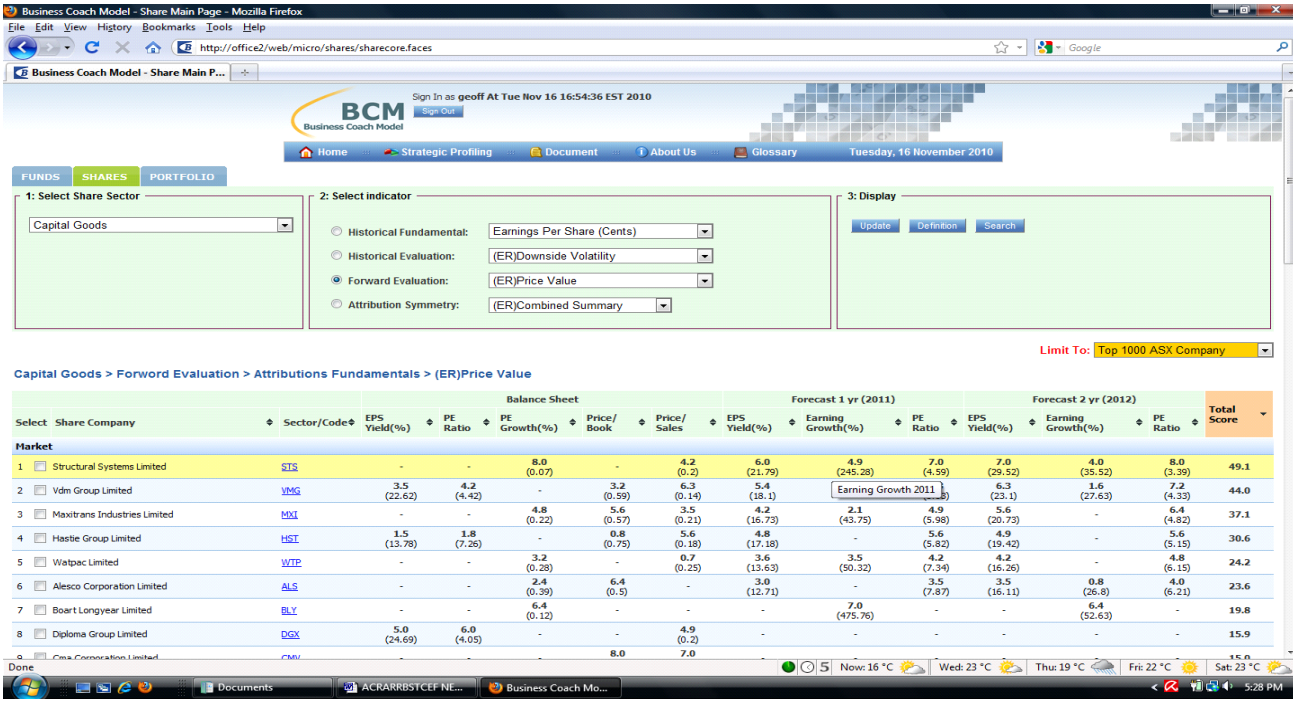


Figure 69

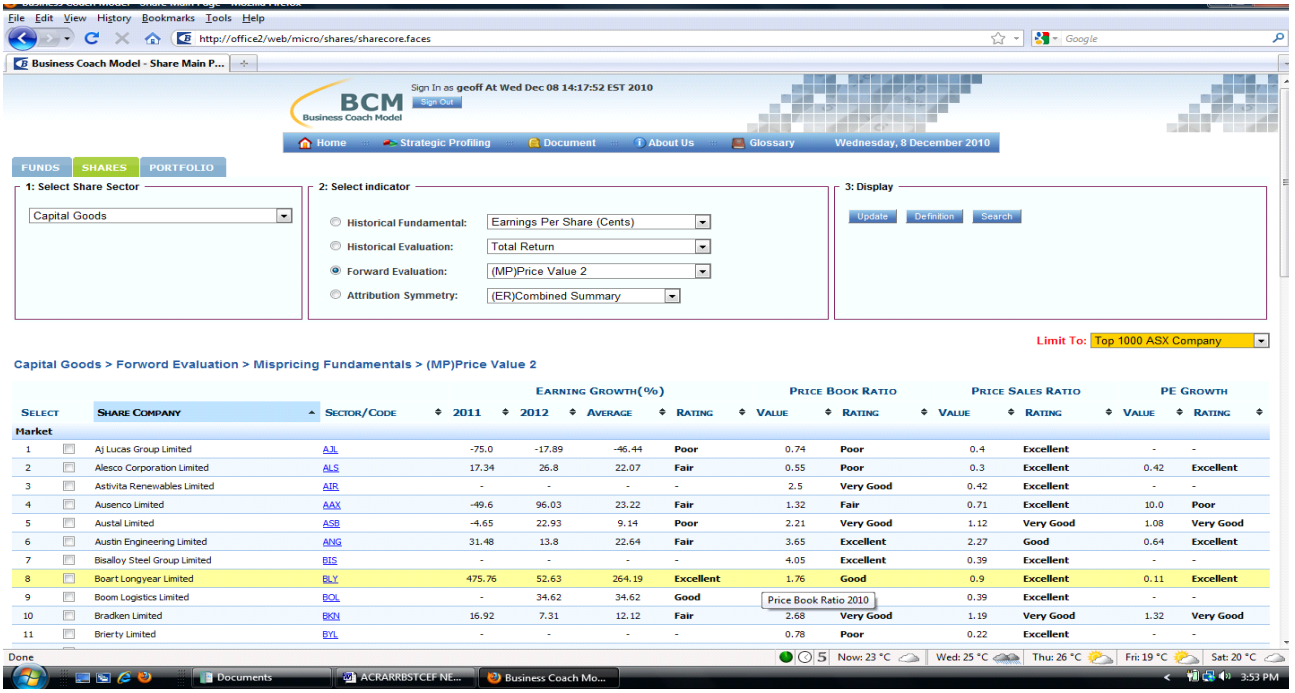


Figure 70

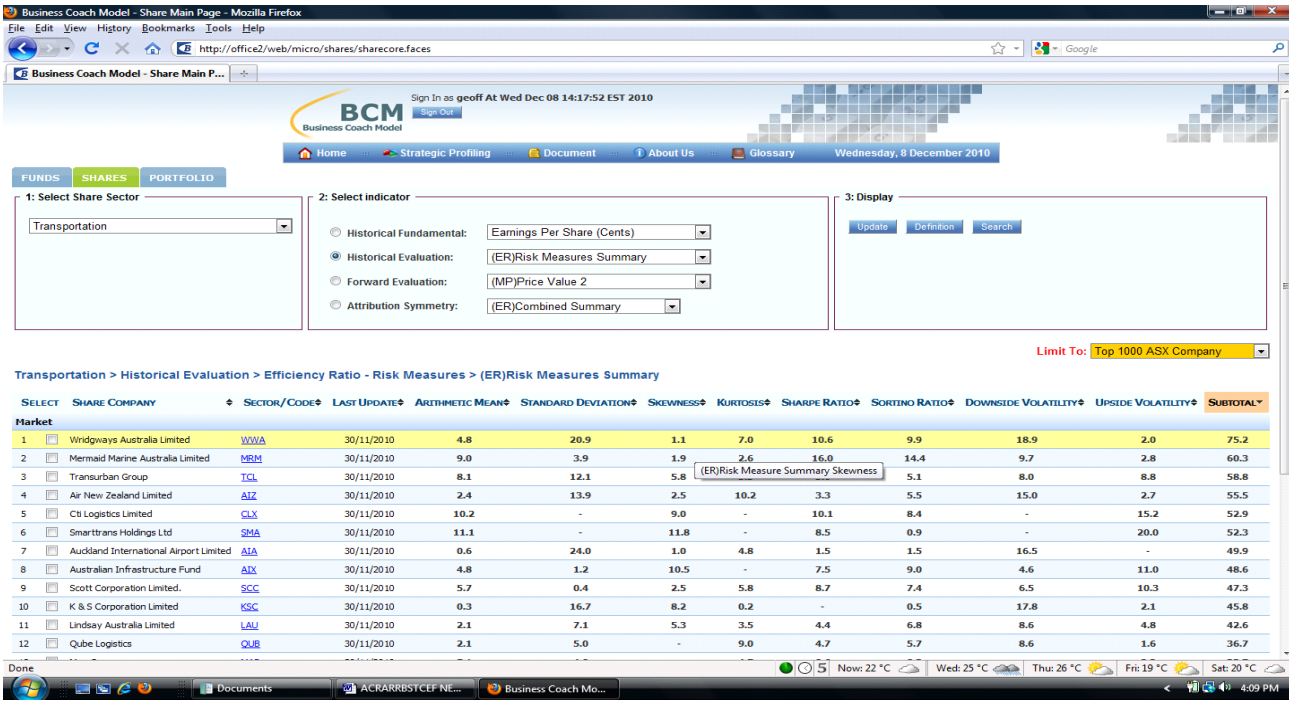


Figure 71

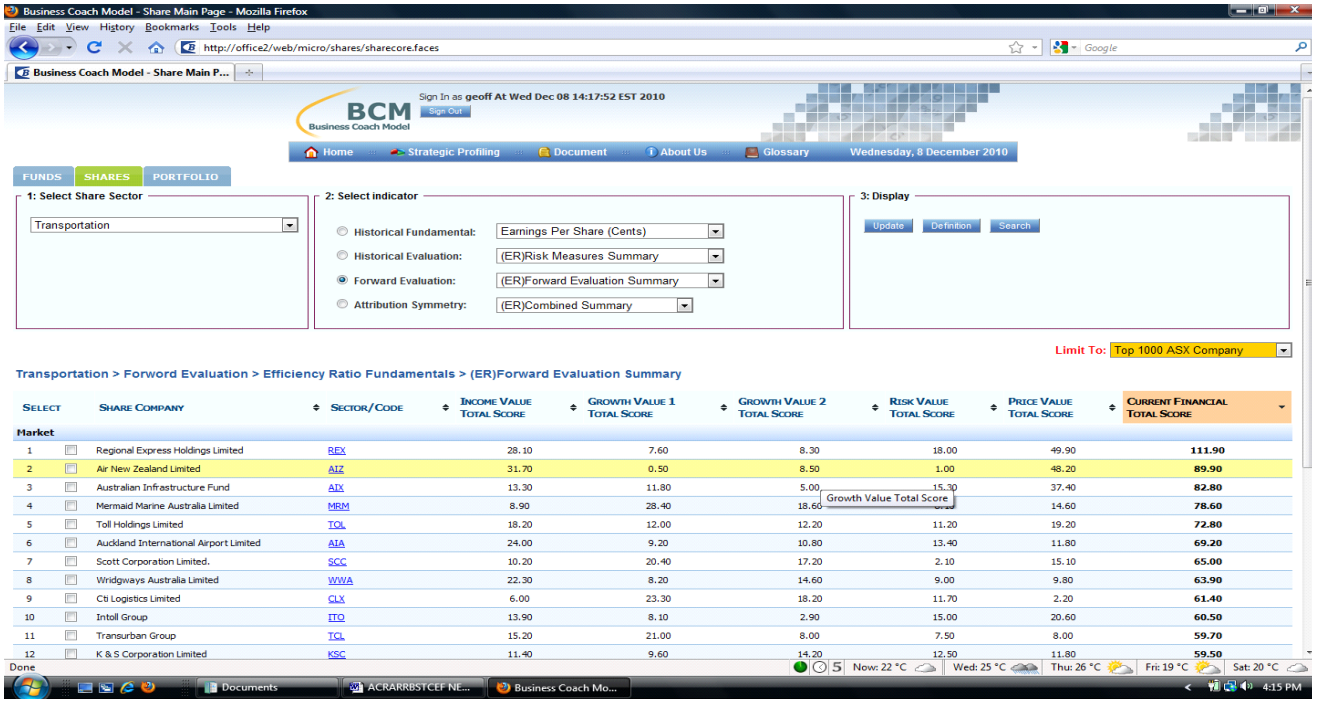


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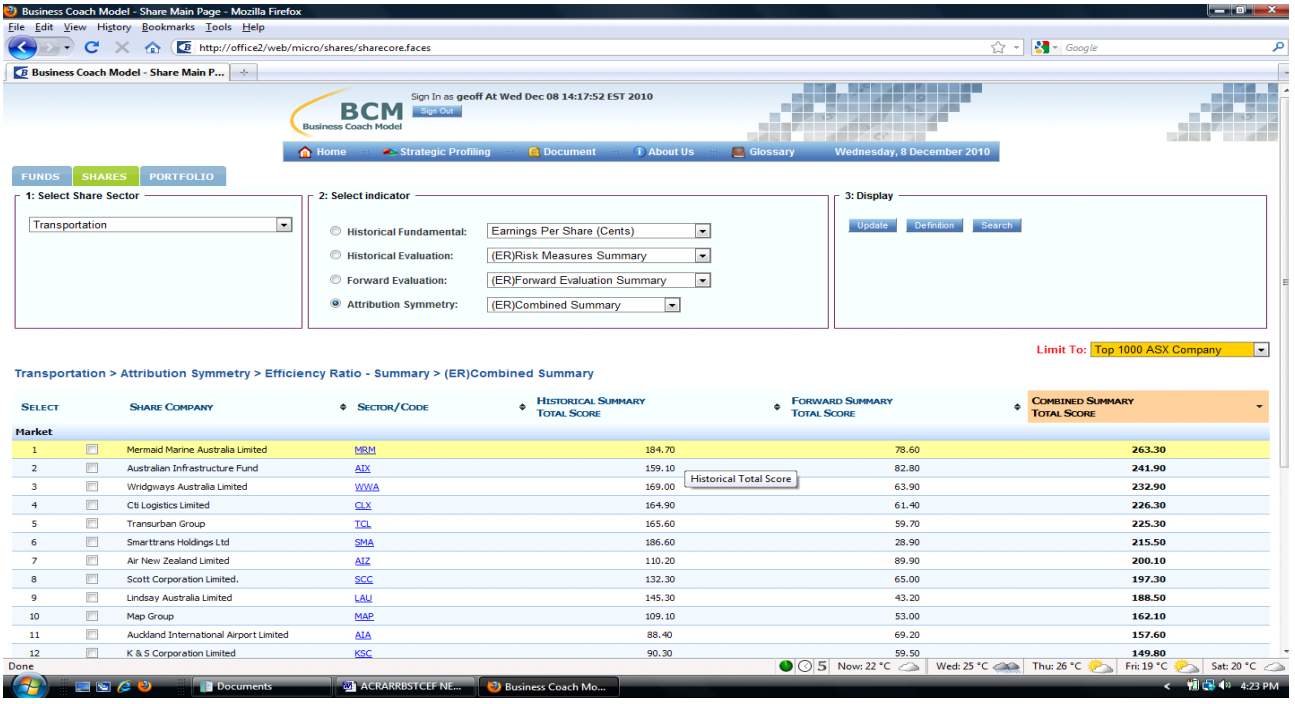
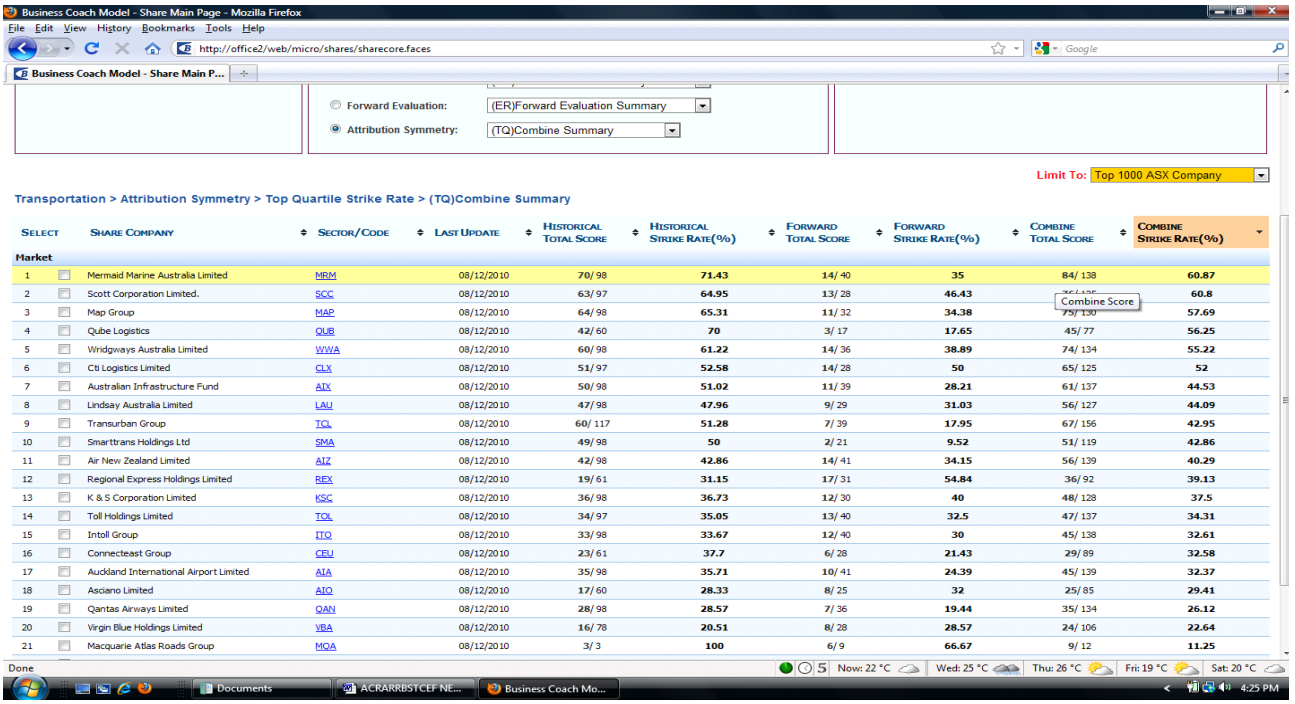


Figure 73



Select	Share Company	Sector/Code	Last Update	Historical Total Score	Historical Strike Rate(%)	Forward Total Score	Forward Strike Rate(%)	Combine Total Score	Combine Strike Rate(%)
Market									
1	Mermaid Marine Australia Limited	MRM	08/12/2010	70/ 98	71.43	14/ 40	35	84/ 138	60.87
2	Scott Corporation Limited.	SCC	08/12/2010	63/ 97	64.95	13/ 28	46.43	[illegible]	60.8
3	Map Group	MAP	08/12/2010	64/ 98	65.31	11/ 32	34.38	75/ 130	57.69
4	Qube Logistics	QUB	08/12/2010	42/ 60	70	3/ 17	17.65	45/ 77	56.25
5	Wridgways Australia Limited	WWA	08/12/2010	60/ 98	61.22	14/ 36	38.89	74/ 134	55.22
6	Cti Logistics Limited	CLX	08/12/2010	51/ 97	52.58	14/ 28	50	65/ 125	52
7	Australian Infrastructure Fund	AIX	08/12/2010	50/ 98	51.02	11/ 39	28.21	61/ 137	44.53
8	Lindsay Australia Limited	LAU	08/12/2010	47/ 98	47.96	9/ 29	31.03	56/ 127	44.09
9	Transurban Group	TCL	08/12/2010	60/ 117	51.28	7/ 39	17.95	67/ 156	42.95
10	Smarttrans Holdings Ltd	SMA	08/12/2010	49/ 98	50	2/ 21	9.52	51/ 119	42.86
11	Air New Zealand Limited	AIZ	08/12/2010	42/ 98	42.86	14/ 41	34.15	56/ 139	40.29
12	Regional Express Holdings Limited	REX	08/12/2010	19/ 61	31.15	17/ 31	54.84	36/ 92	39.13
13	K & S Corporation Limited	KSC	08/12/2010	36/ 98	36.73	12/ 30	40	48/ 128	37.5
14	Toll Holdings Limited	TOL	08/12/2010	34/ 97	35.05	13/ 40	32.5	47/ 137	34.31
15	Intoll Group	ITO	08/12/2010	33/ 98	33.67	12/ 40	30	45/ 138	32.61
16	Connecteast Group	CEU	08/12/2010	23/ 61	37.7	6/ 28	21.43	29/ 89	32.58
17	Auckland International Airport Limited	AIA	08/12/2010	35/ 98	35.71	10/ 41	24.39	45/ 139	32.37
18	Asciano Limited	AIO	08/12/2010	17/ 60	28.33	8/ 25	32	25/ 85	29.41
19	Qantas Airways Limited	QAN	08/12/2010	28/ 98	28.57	7/ 36	19.44	35/ 134	26.12
20	Virgin Blue Holdings Limited	VBA	08/12/2010	16/ 78	20.51	8/ 28	28.57	24/ 106	22.64
21	Macquarie Atlas Roads Group	MQA	08/12/2010	3/ 3	100	6/ 9	66.67	9/ 12	11.25

Figure 74

Insert diagram for Attribution Symmetry Mispricing Combined Summary

Figure 75

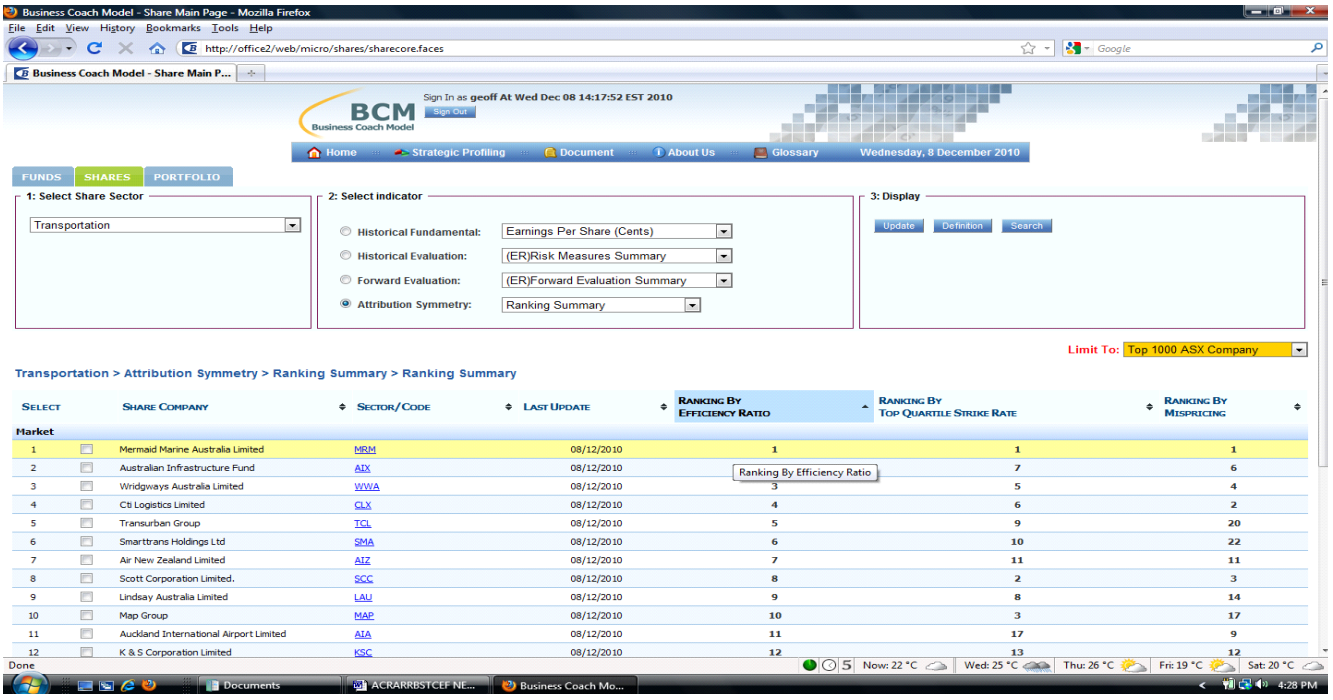


Figure 76

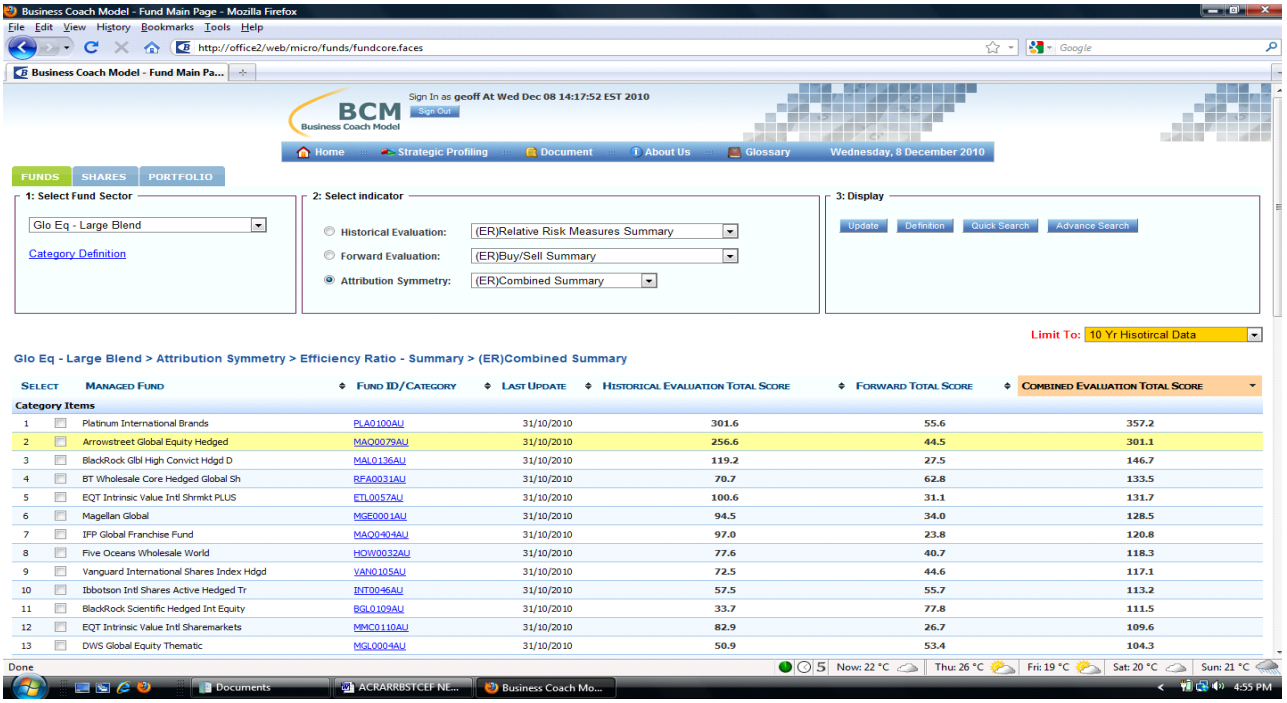


Figure 77

Insert diagram for Attribution Symmetry, Top Quartile Summary

Figure 78

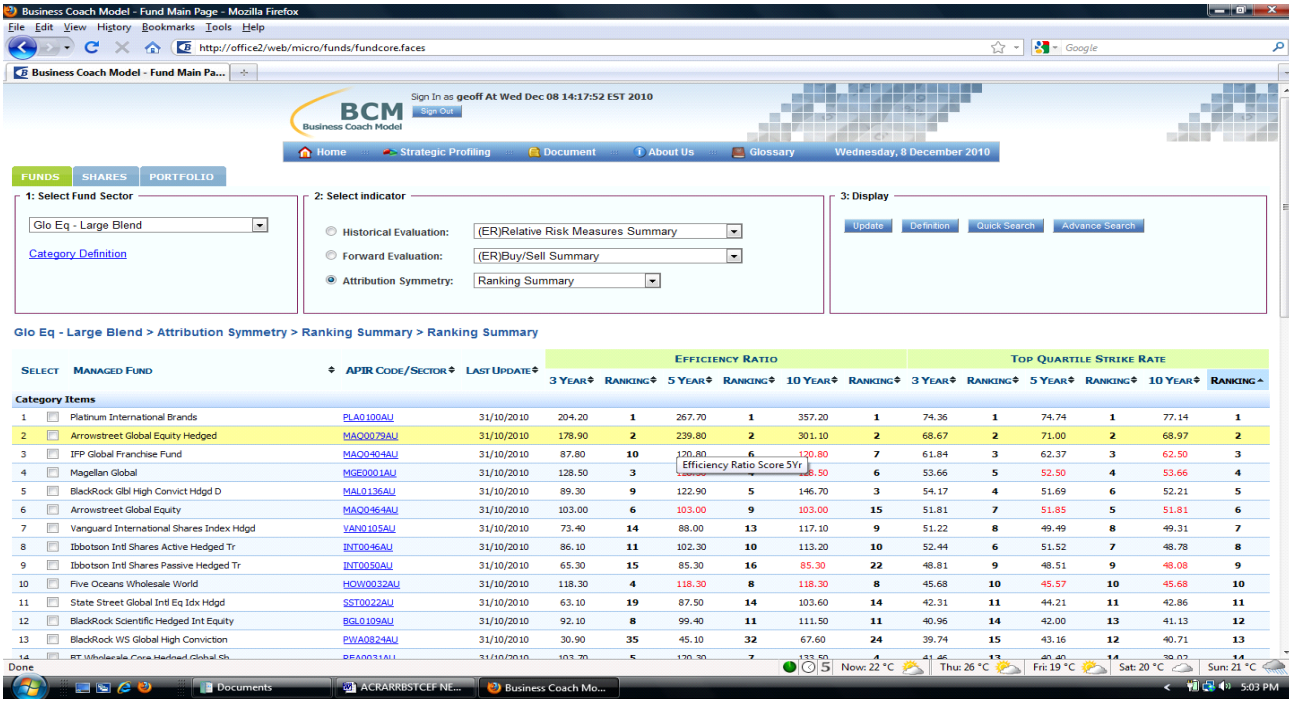
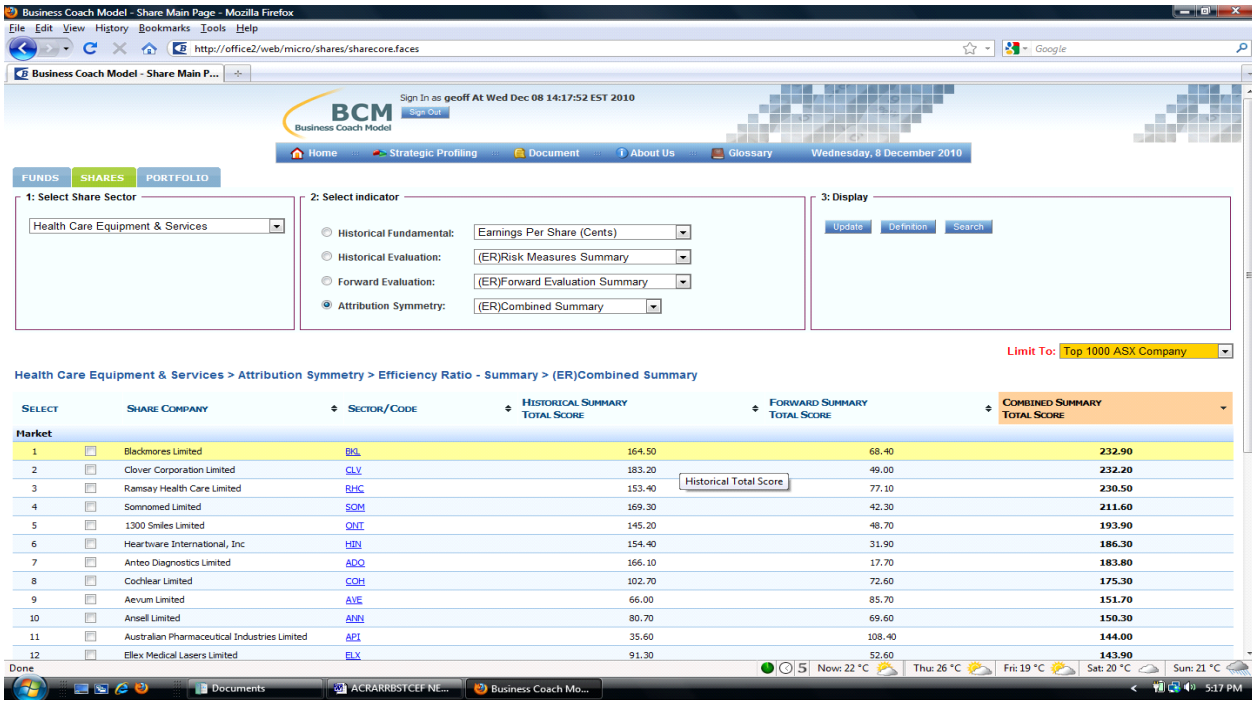
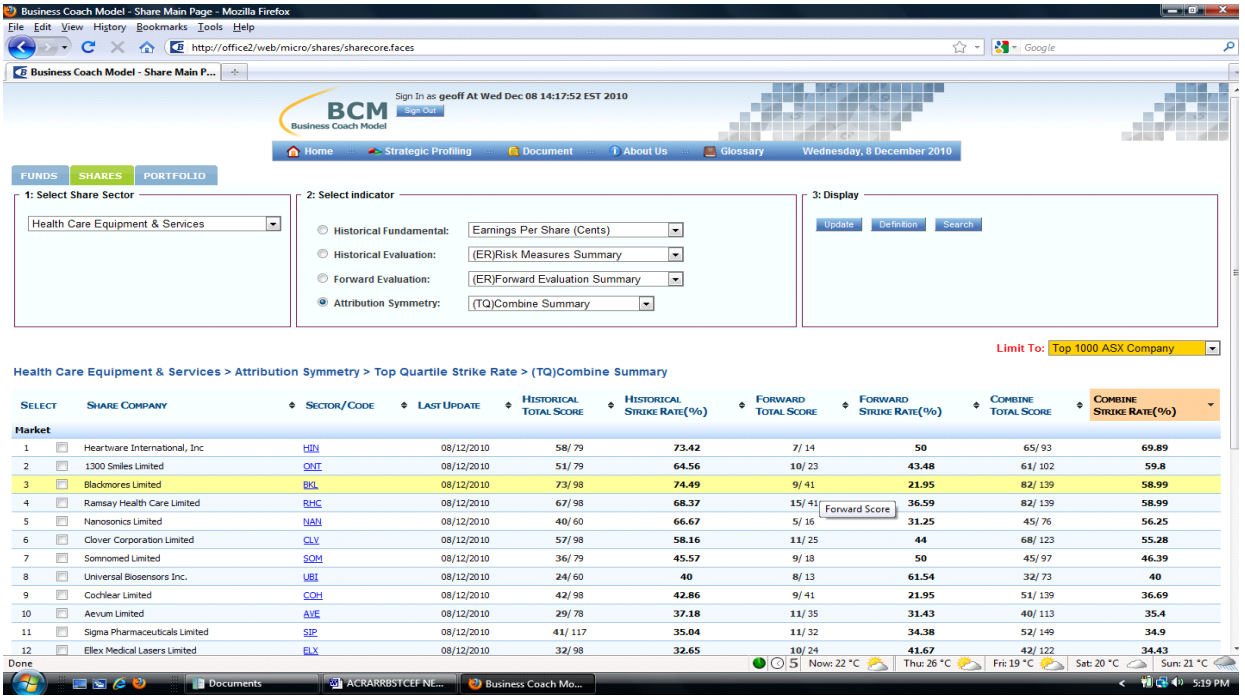


Figure 79



Select		Share Company	Sector/Code	Historical Summary Total Score	Forward Summary Total Score	Combined Summary Total Score
Market						
1		Blackmores Limited	BKL	164.50	68.40	232.90
2		Clover Corporation Limited	CLV	183.20	49.00	232.20
3		Ramsay Health Care Limited	RHC	153.40	77.10	230.50
4		Somnomed Limited	SOM	169.30	42.30	211.60
5		1300 Smiles Limited	ONT	145.20	48.70	193.90
6		Heartware International, Inc	HIN	154.40	31.90	186.30
7		Anteo Diagnostics Limited	ADO	166.10	17.70	183.80
8		Cochlear Limited	COH	102.70	72.60	175.30
9		Aevum Limited	AVE	66.00	85.70	151.70
10		Ansell Limited	ANN	80.70	69.60	150.30
11		Australian Pharmaceutical Industries Limited	API	35.60	108.40	144.00
12		Ellex Medical Lasers Limited	ELX	91.30	52.60	143.90

Figure 80



Select		Share Company	Sector/Code	Last Update	Historical Total Score	Historical Strike Rate(%)	Forward Total Score	Forward Strike Rate(%)	Combine Total Score	Combine Strike Rate(%)
Market										
1		Heartware International, Inc	HIN	08/12/2010	58/ 79	73.42	7/ 14	50	65/ 93	69.89
2		1300 Smiles Limited	ONT	08/12/2010	51/ 79	64.56	10/ 23	43.48	61/ 102	59.8
3		Blackmores Limited	BKL	08/12/2010	73/ 98	74.49	9/ 41	21.95	82/ 139	58.99
4		Ramsay Health Care Limited	RHC	08/12/2010	67/ 98	68.37	15/ 41	36.59	82/ 139	58.99
5		Nanosonics Limited	NAN	08/12/2010	40/ 60	66.67	5/ 16	31.25	45/ 76	56.25
6		Clover Corporation Limited	CLV	08/12/2010	57/ 98	58.16	11/ 25	44	68/ 123	55.28
7		Somnomed Limited	SOM	08/12/2010	36/ 79	45.57	9/ 18	50	45/ 97	46.39
8		Universal Biosensors Inc.	UBI	08/12/2010	24/ 60	40	8/ 13	61.54	32/ 73	40
9		Cochlear Limited	COH	08/12/2010	42/ 98	42.86	9/ 41	21.95	51/ 139	36.69
10		Aevum Limited	AVE	08/12/2010	29/ 78	37.18	11/ 35	31.43	40/ 113	35.4
11		Sigma Pharmaceuticals Limited	SIP	08/12/2010	41/ 117	35.04	11/ 32	34.38	52/ 149	34.9
12		Ellex Medical Lasers Limited	ELX	08/12/2010	32/ 98	32.65	10/ 24	41.67	42/ 122	34.43

Figure 81

Insert diagram of Attribution Symmetry, Mispricing Score

Figure 82

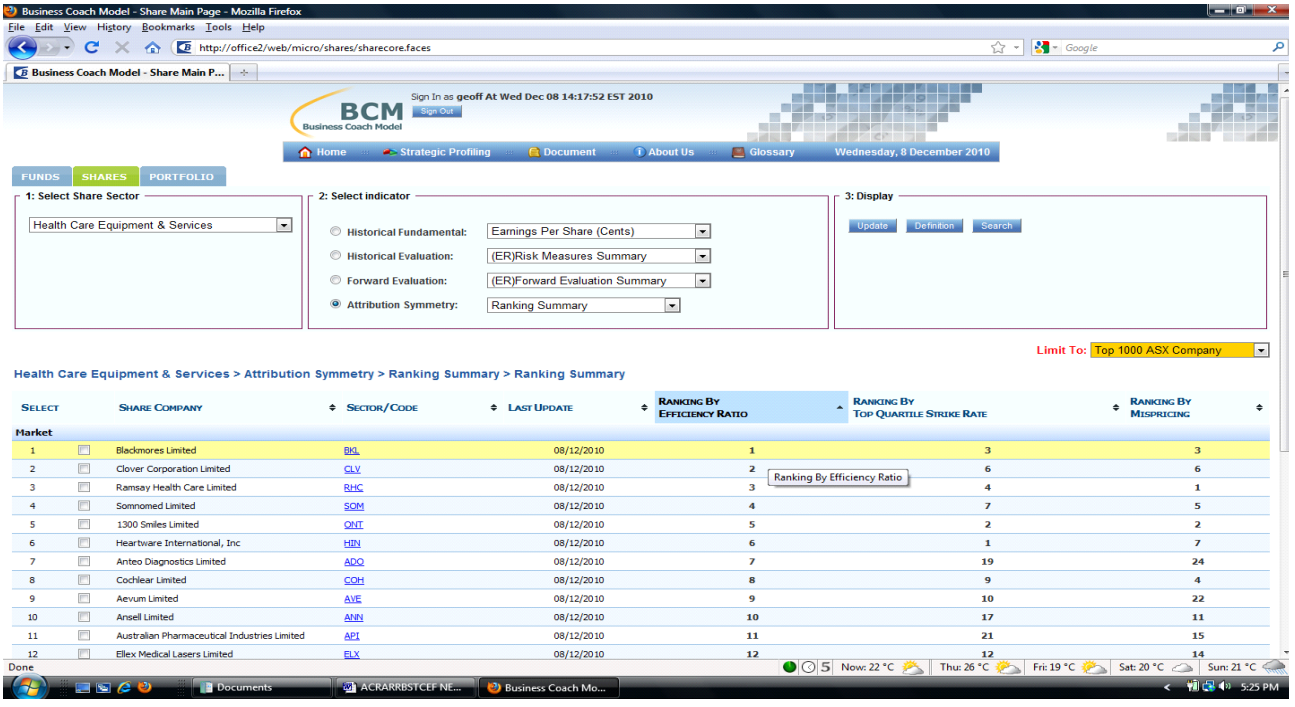


Figure 83

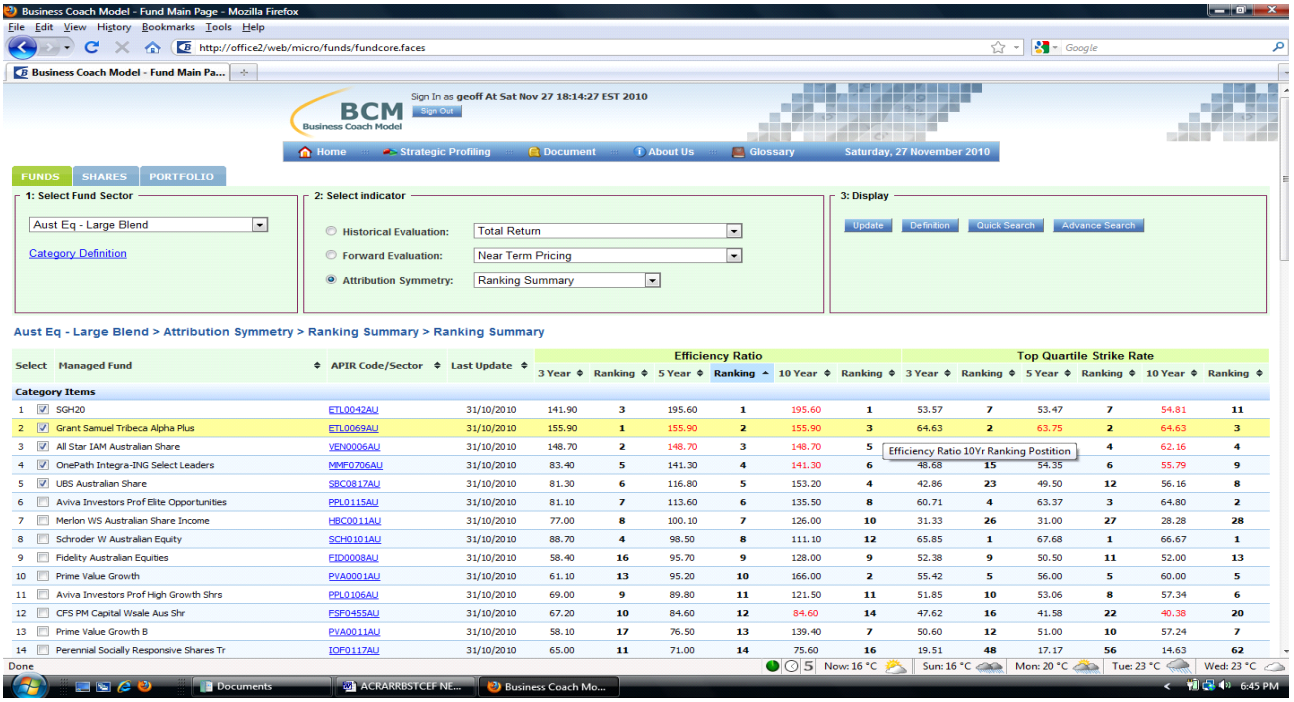


Figure 84



Figure 85

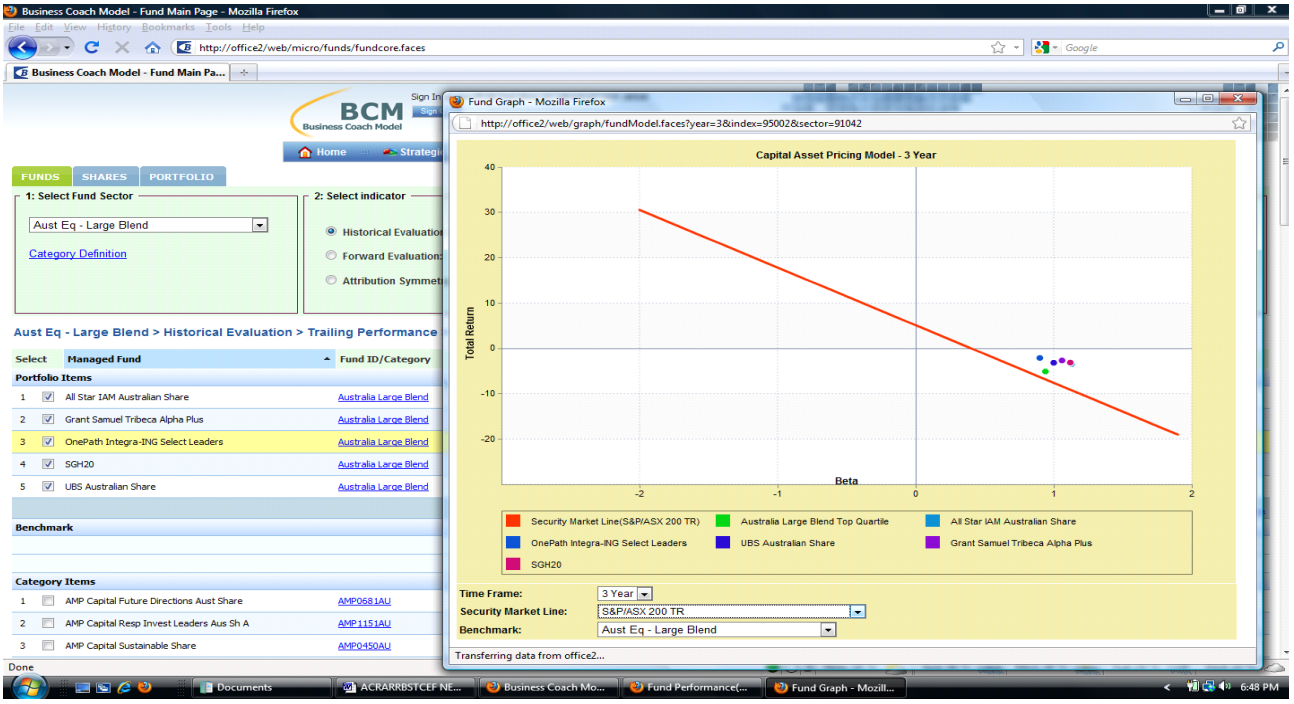


Figure 86

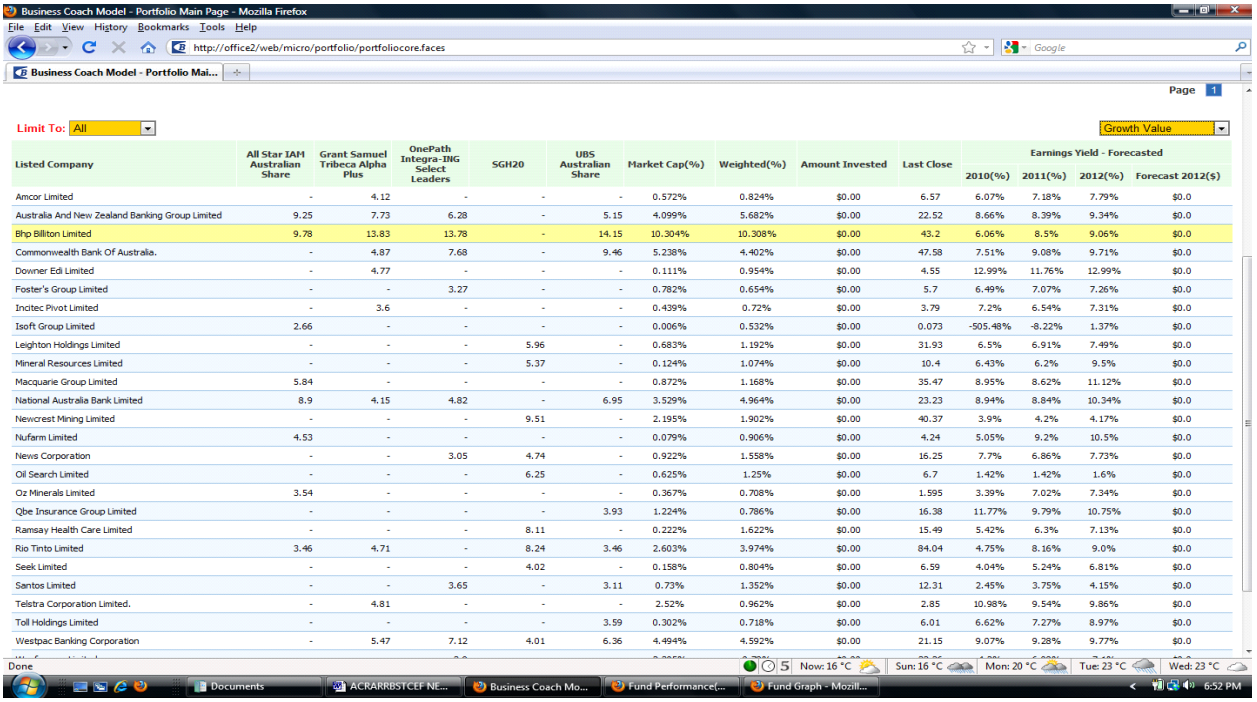


Figure 87

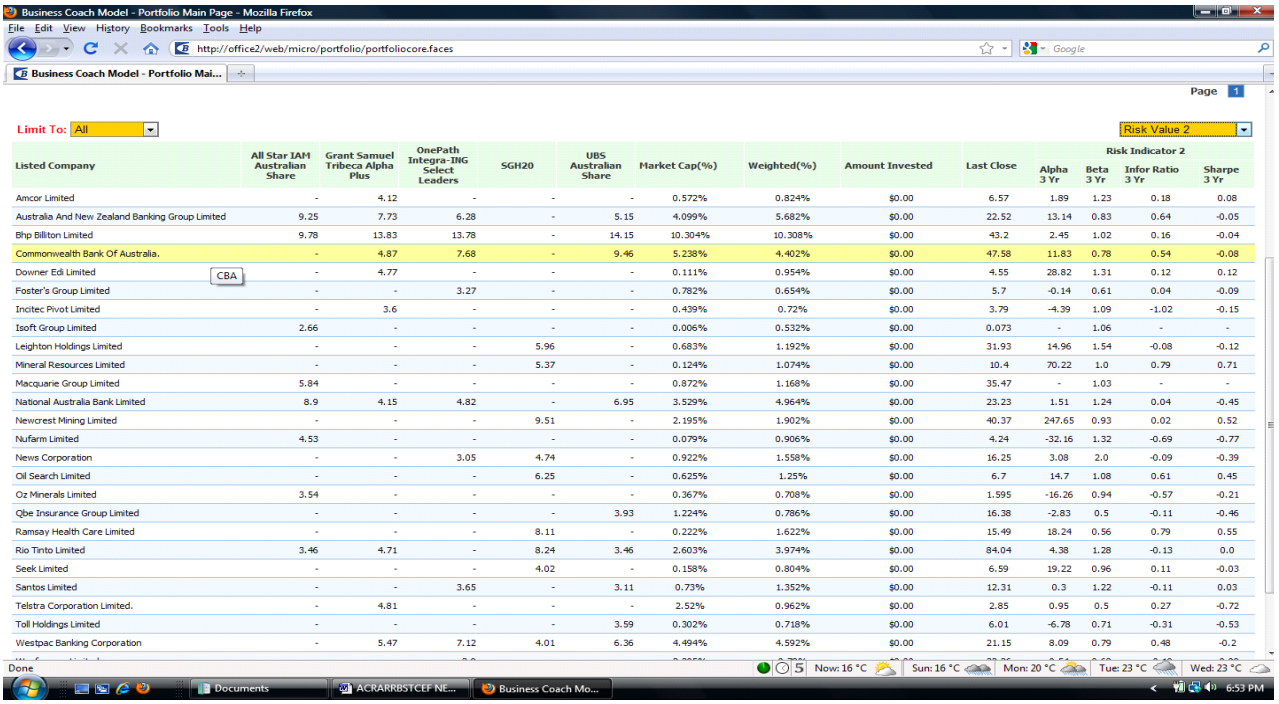


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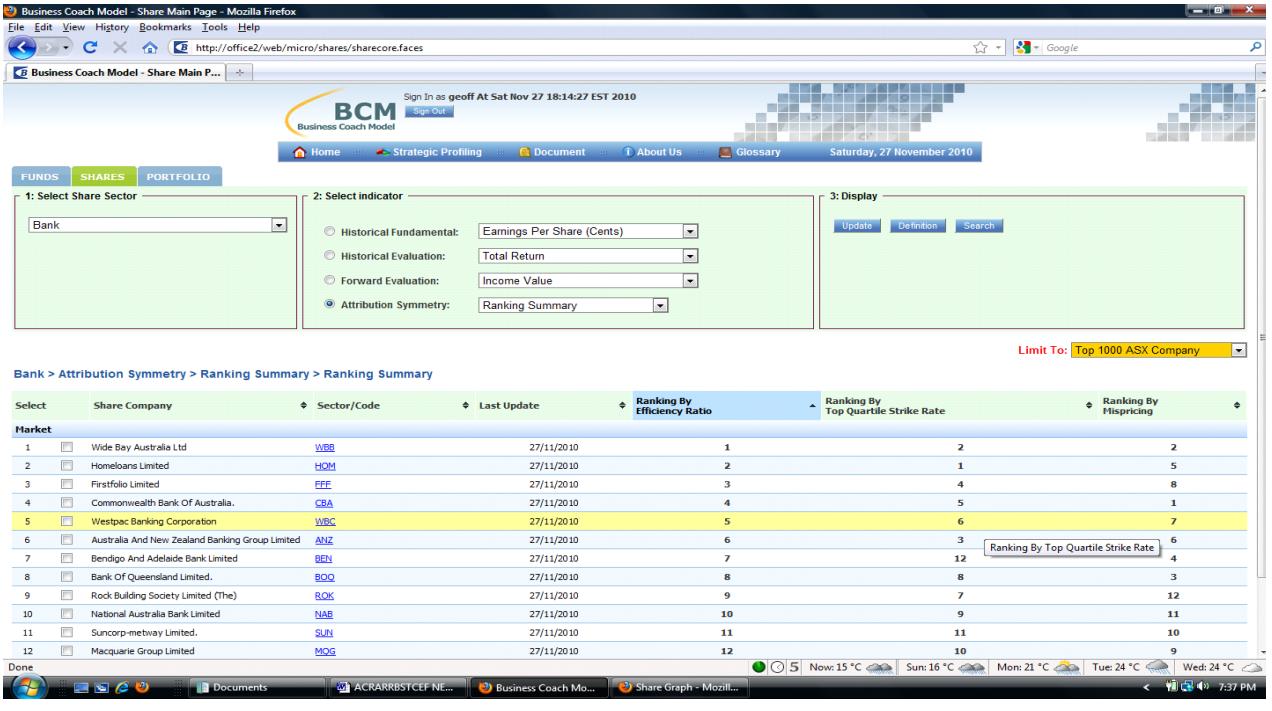


Figure 89

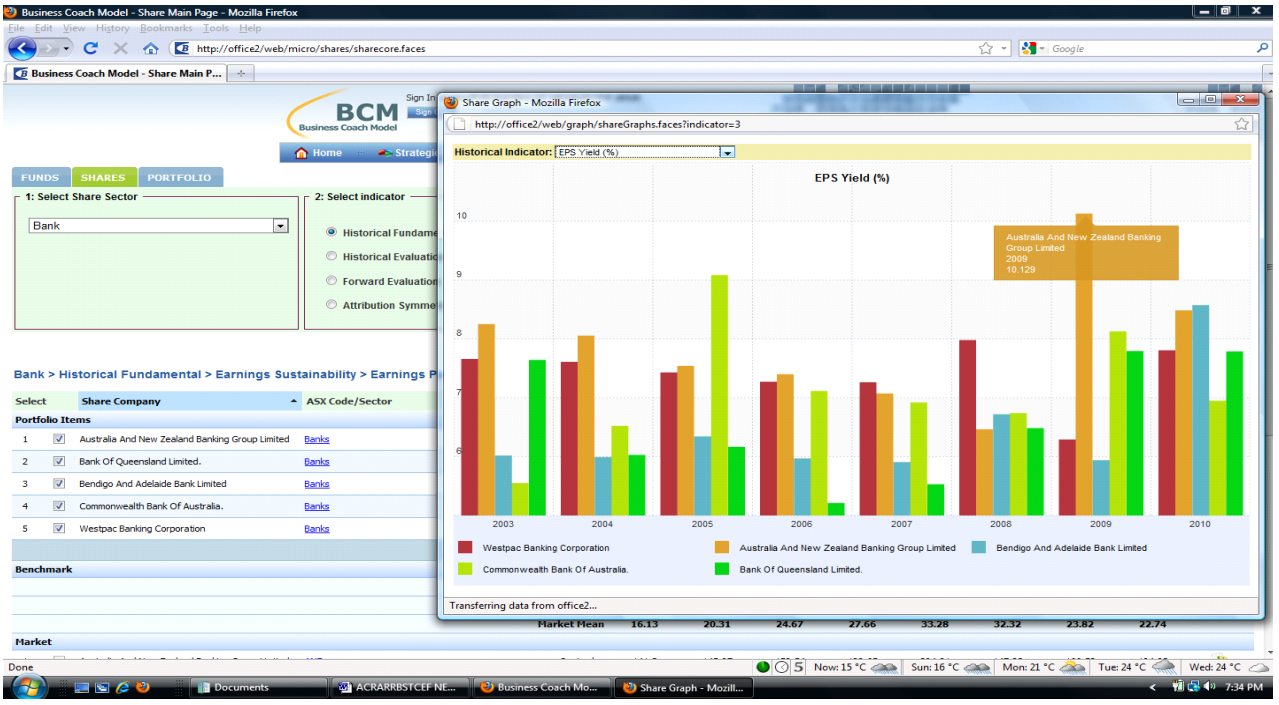
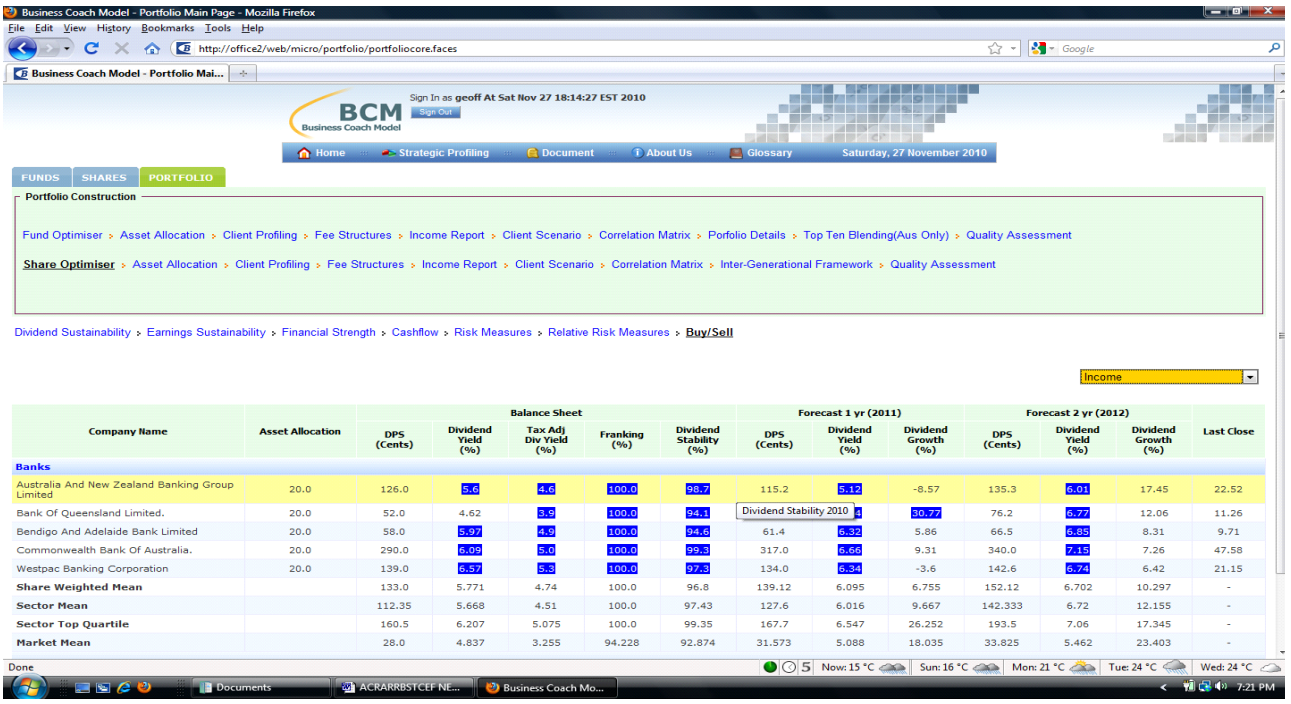


Figure 90

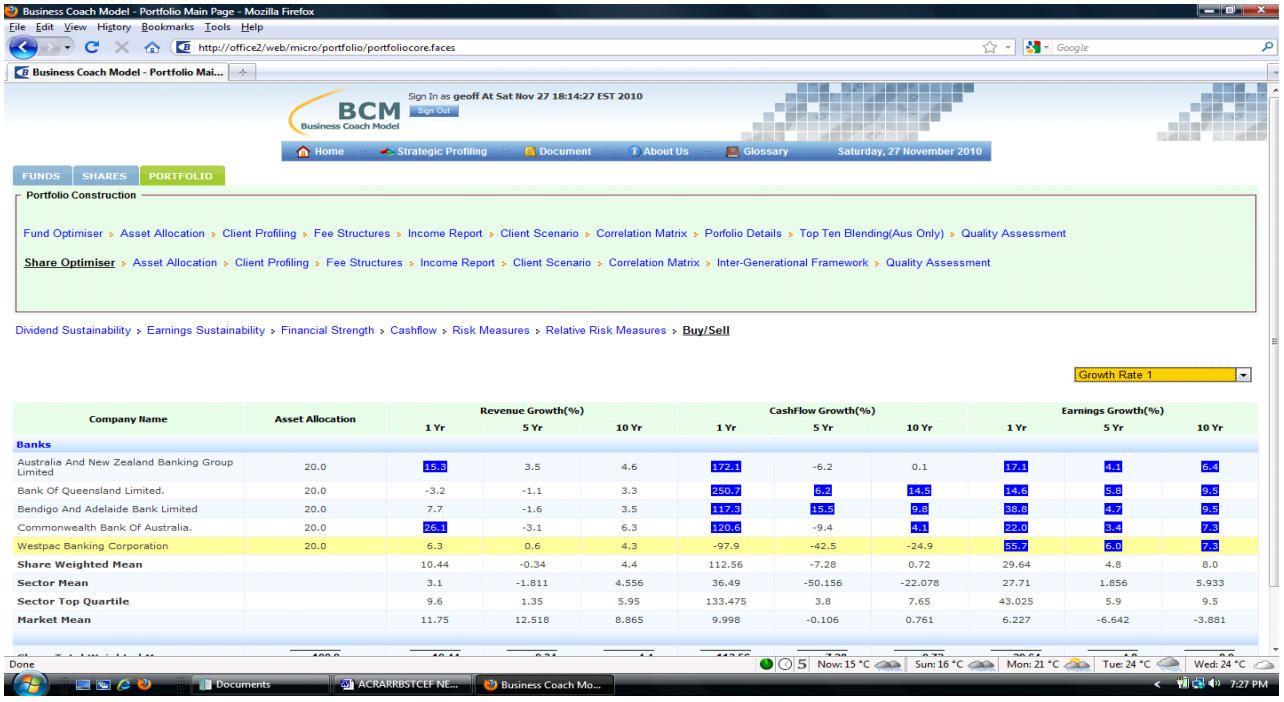


Figure 91



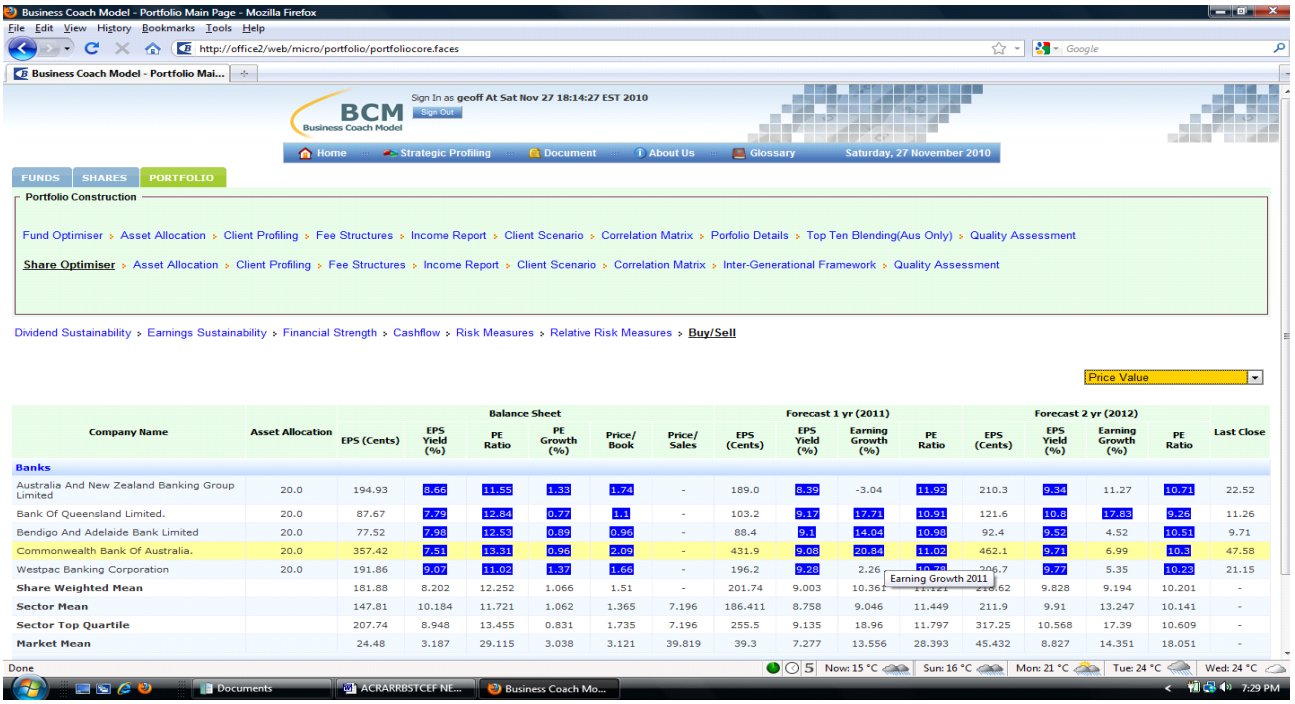
Company Name	Asset Allocation	Balance Sheet					Forecast 1 yr (2011)			Forecast 2 yr (2012)			
		DPS (Cents)	Dividend Yield (%)	Tax Adj Div Yield (%)	Franking (%)	Dividend Stability (%)	DPS (Cents)	Dividend Yield (%)	Dividend Growth (%)	DPS (Cents)	Dividend Yield (%)	Dividend Growth (%)	Last Close
Banks													
Australia And New Zealand Banking Group Limited	20.0	126.0	5.6	4.6	100.0	98.7	115.2	5.12	-8.57	135.3	6.01	17.45	22.52
Bank Of Queensland Limited.	20.0	52.0	4.62	3.9	100.0	94.1			30.77	76.2	6.77	12.06	11.26
Bendigo And Adelaide Bank Limited	20.0	58.0	5.97	4.9	100.0	94.6	61.4	6.32	5.86	66.5	6.85	8.31	9.71
Commonwealth Bank Of Australia.	20.0	290.0	6.09	5.0	100.0	99.3	317.0	6.66	9.31	340.0	7.15	7.26	47.58
Westpac Banking Corporation	20.0	139.0	6.57	5.3	100.0	97.3	134.0	6.34	-3.6	142.6	6.74	6.42	21.15
Share Weighted Mean		133.0	5.771	4.74	100.0	96.8	139.12	6.095	6.755	152.12	6.702	10.297	-
Sector Mean		112.35	5.668	4.51	100.0	97.43	127.6	6.016	9.667	142.333	6.72	12.155	-
Sector Top Quartile		160.5	6.207	5.075	100.0	99.35	167.7	6.547	26.252	193.5	7.06	17.345	-
Market Mean		28.0	4.837	3.255	94.228	92.874	31.573	5.088	18.035	33.825	5.462	23.403	-

Figure 92



Company Name	Asset Allocation	Revenue Growth(%)			CashFlow Growth(%)			Earnings Growth(%)		
		1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr
Banks										
Australia And New Zealand Banking Group Limited	20.0	15.3	3.5	4.6	172.1	-6.2	0.1	17.1	4.1	6.4
Bank Of Queensland Limited.	20.0	-3.2	-1.1	3.3	250.7	6.2	14.5	14.6	5.8	9.3
Bendigo And Adelaide Bank Limited	20.0	7.7	-1.6	3.5	117.3	15.5	9.8	38.8	4.7	9.5
Commonwealth Bank Of Australia.	20.0	26.1	-3.1	6.3	120.6	-9.4	4.1	22.0	3.4	7.3
Westpac Banking Corporation	20.0	6.3	0.6	4.3	-97.9	-42.5	-24.9	55.7	6.0	7.8
Share Weighted Mean		10.44	-0.34	4.4	112.56	-7.28	0.72	29.64	4.8	8.0
Sector Mean		3.1	-1.811	4.556	36.49	-50.156	-22.078	27.71	1.856	5.933
Sector Top Quartile		9.6	1.35	5.95	133.475	3.8	7.65	43.025	5.9	9.5
Market Mean		11.75	12.518	8.865	9.998	-0.106	0.761	6.227	-6.642	-3.881

Figure 93



Company Name	Asset Allocation	Balance Sheet EPS (Cents)	EPS Yield (%)	PE Ratio	PE Growth (%)	Price/ Book	Price/ Sales	Forecast 1 yr (2011) EPS (Cents)	EPS Yield (%)	Earning Growth (%)	PE Ratio	Forecast 2 yr (2012) EPS (Cents)	EPS Yield (%)	Earning Growth (%)	PE Ratio	Last Close
Banks																
Australia And New Zealand Banking Group Limited	20.0	194.93	8.66	11.55	1.33	1.74	-	189.0	8.39	-3.04	11.92	210.3	9.34	11.27	10.71	22.52
Bank Of Queensland Limited.	20.0	87.67	7.79	12.84	0.77	1.1	-	103.2	9.17	17.71	10.91	121.6	10.8	17.83	9.26	11.26
Bendigo And Adelaide Bank Limited	20.0	77.52	7.98	12.53	0.89	0.96	-	88.4	9.1	14.04	10.98	92.4	9.52	4.52	10.51	9.71
Commonwealth Bank Of Australia.	20.0	357.42	7.51	13.31	0.96	2.09	-	431.9	9.08	20.84	11.02	462.1	9.71	6.99	10.3	47.58
Westpac Banking Corporation	20.0	191.86	9.07	11.02	1.37	1.66	-	196.2	9.28	2.26		206.7	9.77	5.35	10.23	21.15
Share Weighted Mean		181.88	8.202	12.252	1.066	1.51	-	201.74	9.003	10.361		210.62	9.828	9.194	10.201	-
Sector Mean		147.81	10.184	11.721	1.062	1.365	7.196	186.411	8.758	9.046	11.449	211.9	9.91	13.247	10.141	-
Sector Top Quartile		207.74	8.948	13.455	0.831	1.735	7.196	255.5	9.135	18.96	11.797	317.25	10.568	17.39	10.609	-
Market Mean		24.48	3.187	29.115	3.038	3.121	39.819	39.3	7.277	13.556	28.393	45.432	8.827	14.351	18.051	-

Figure 94

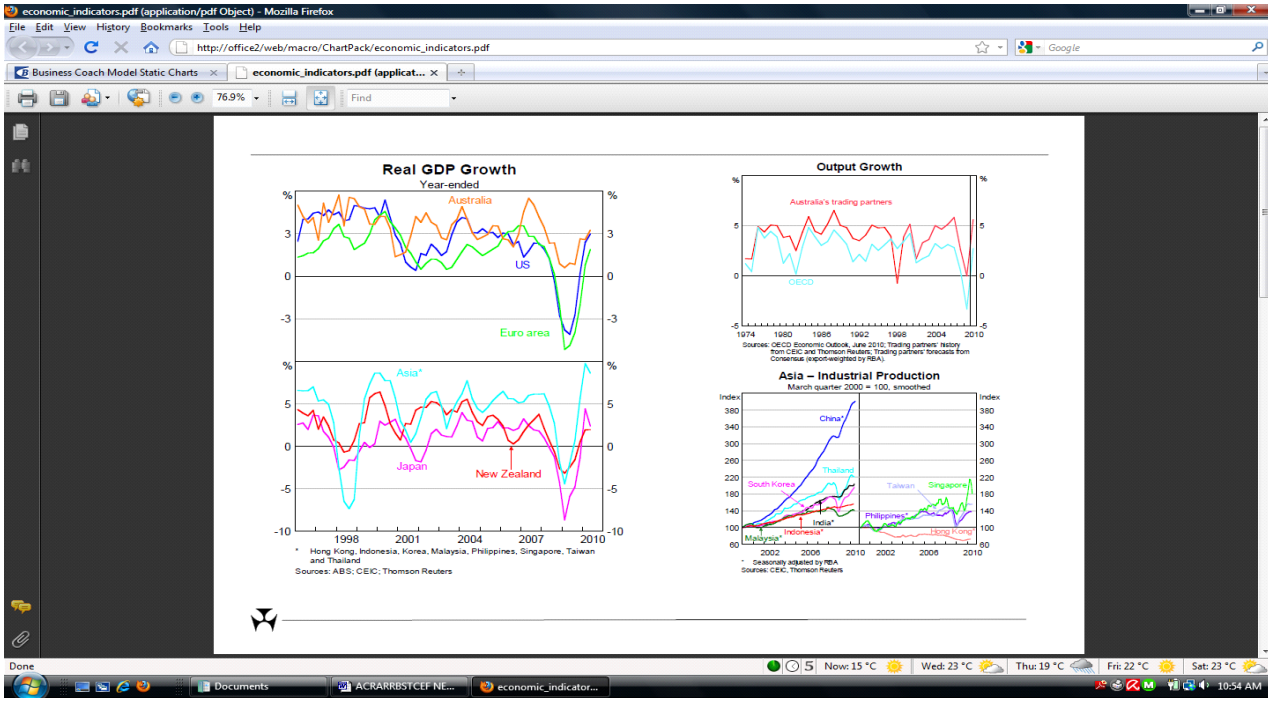


Figure 95

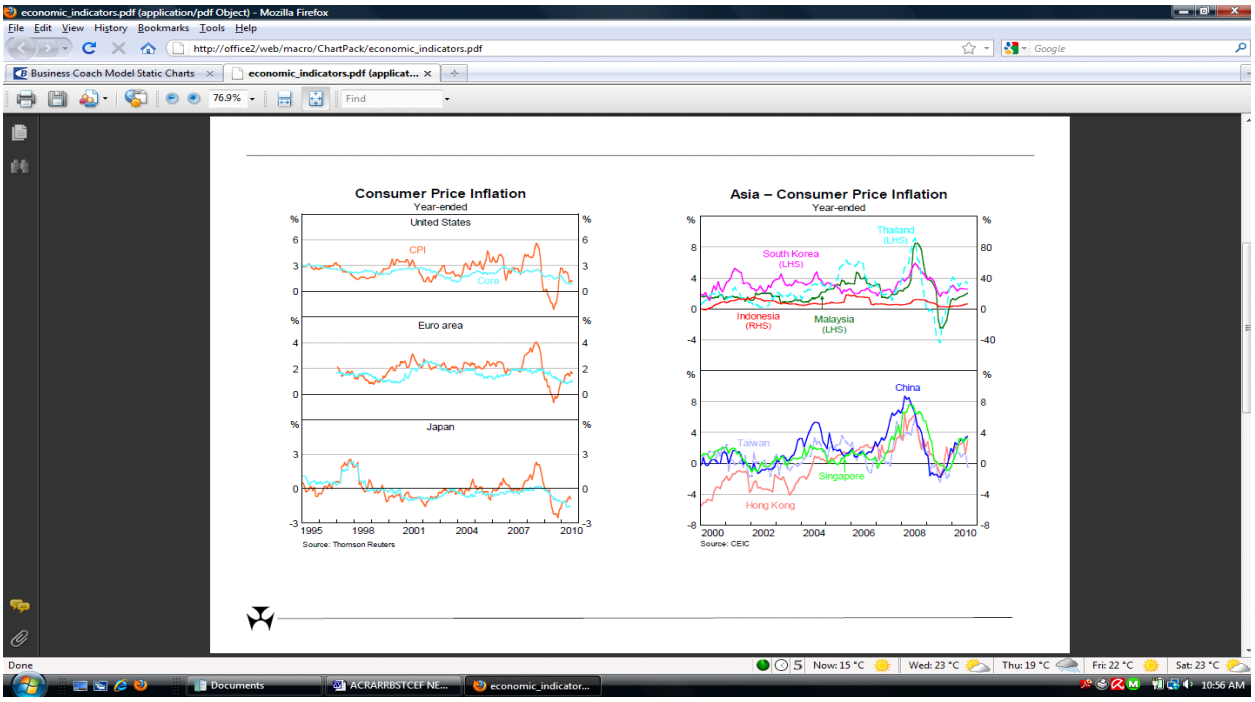


Figure 96

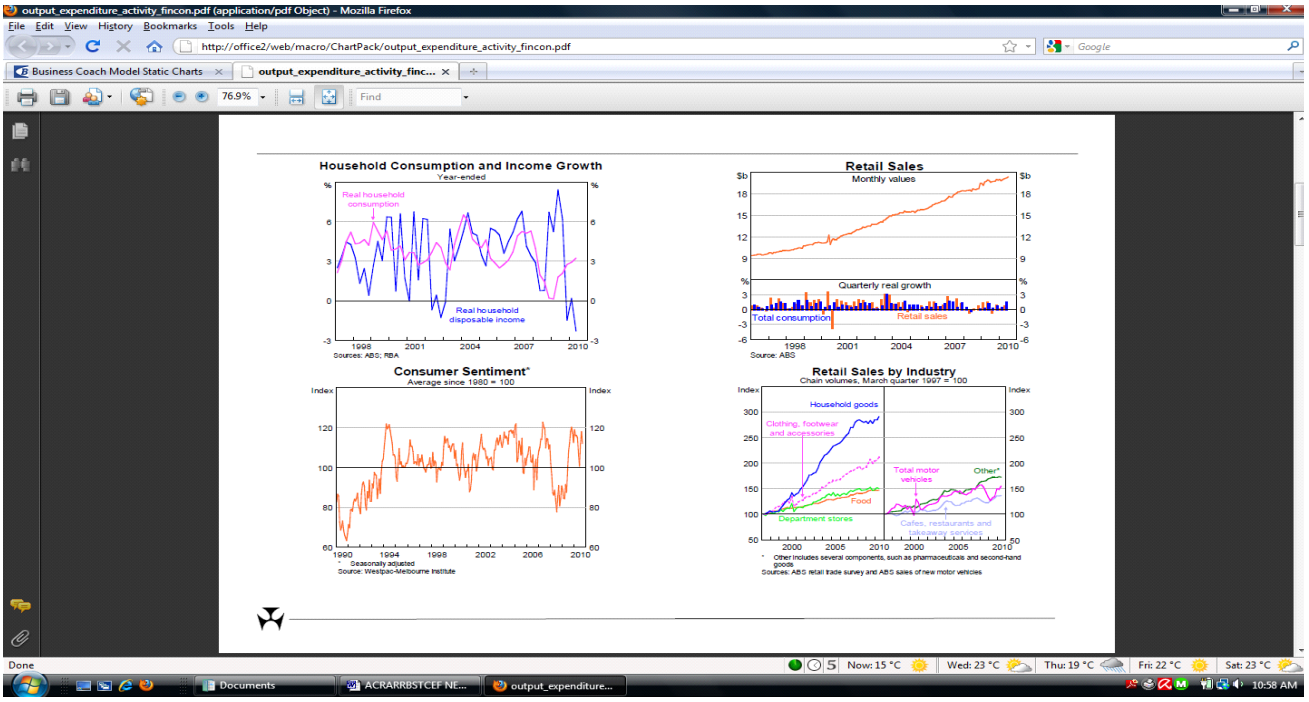


Figure 97



Figure 98



Figure 99



Figure 100

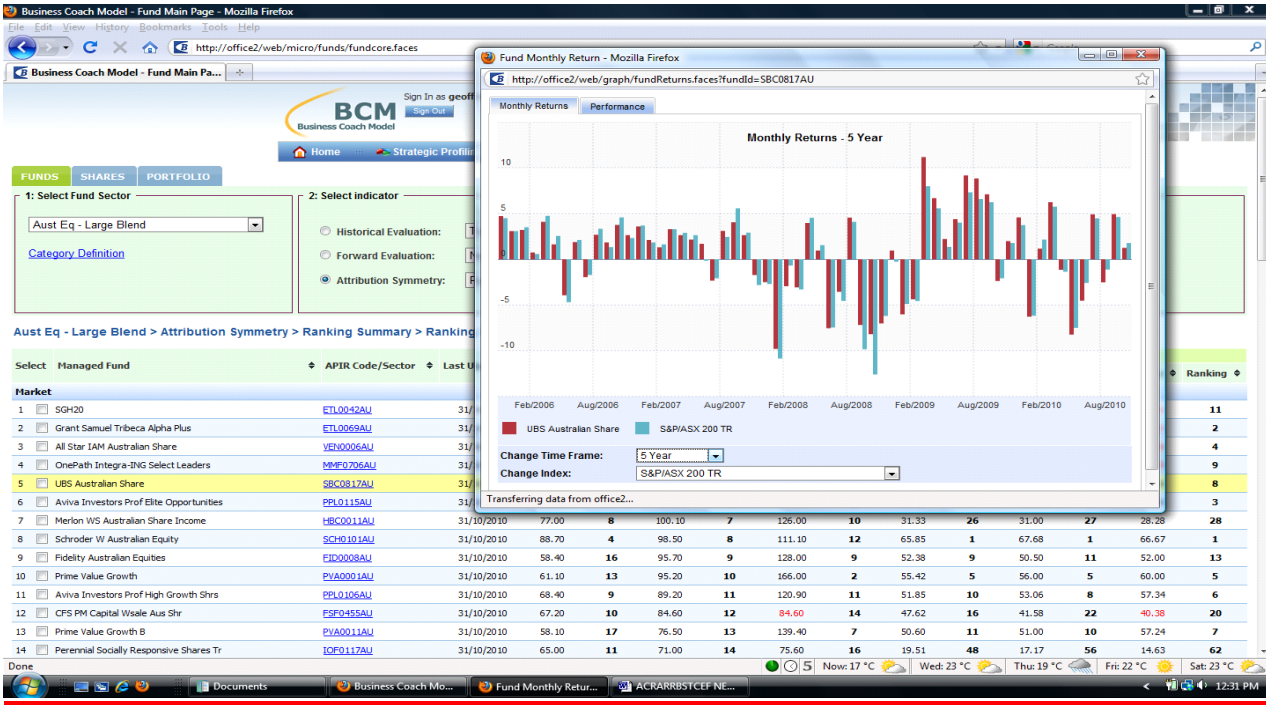


Figure 101

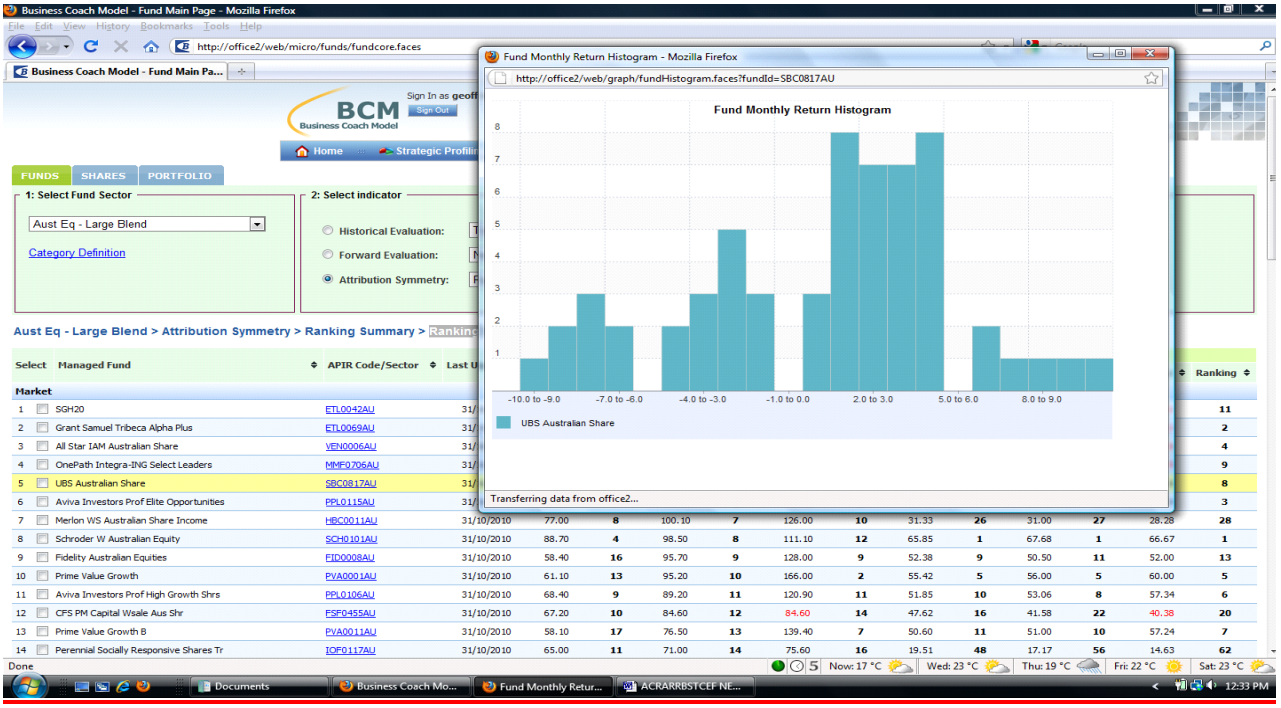


Figure 102

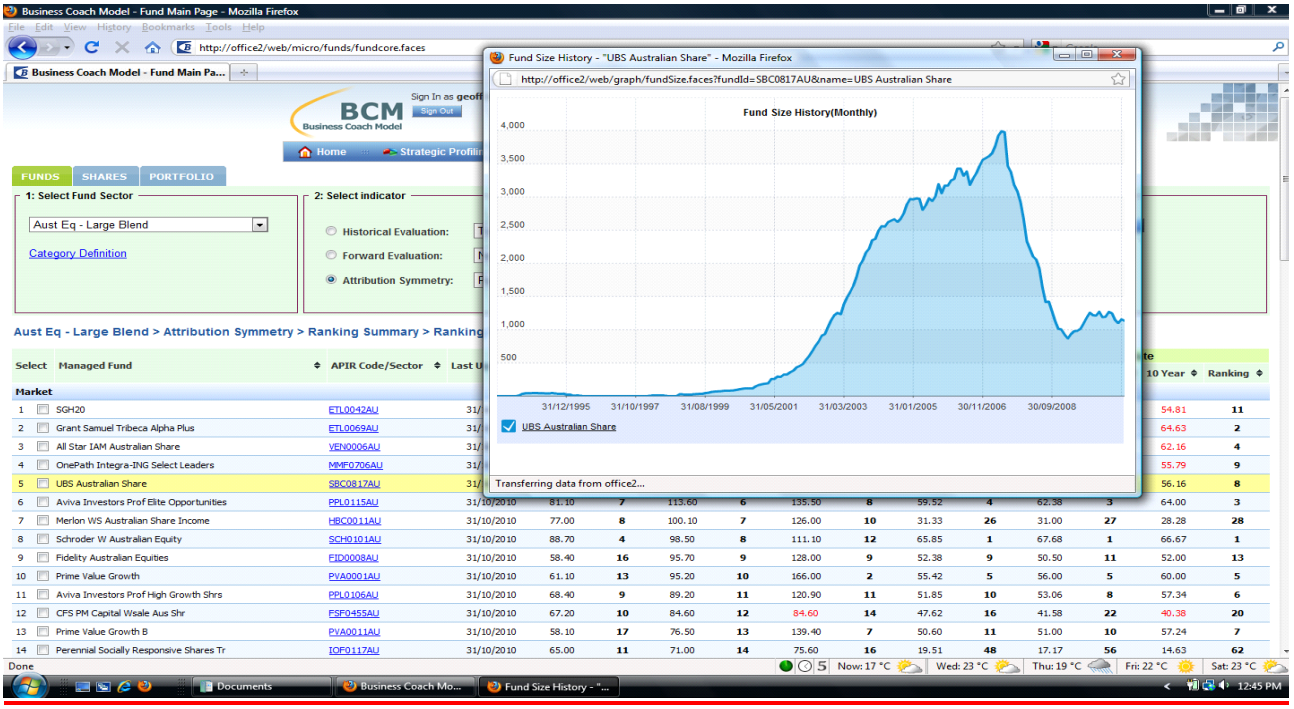


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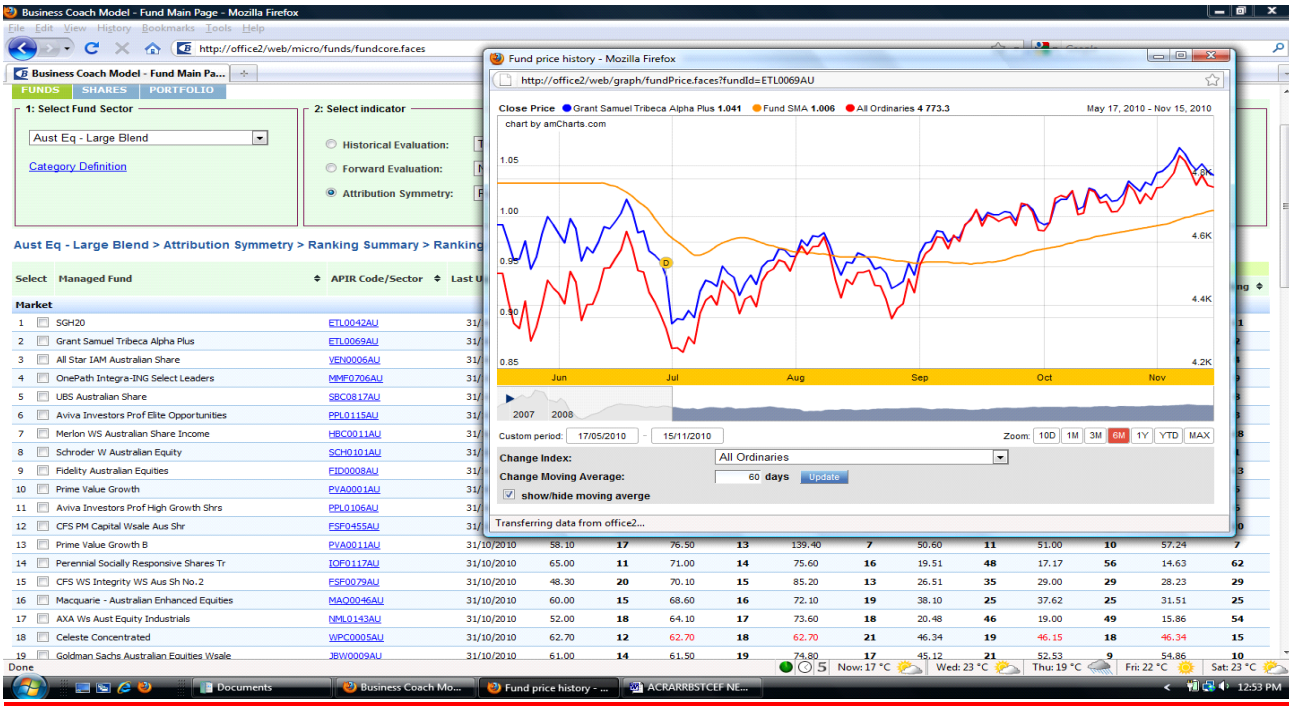


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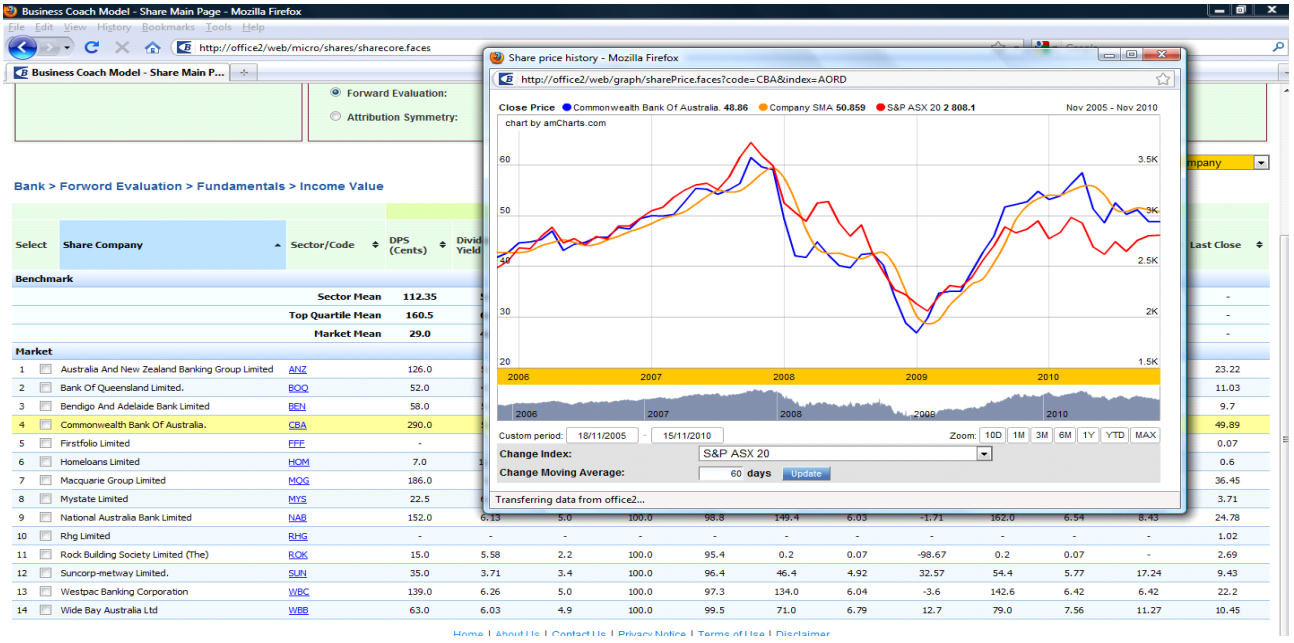


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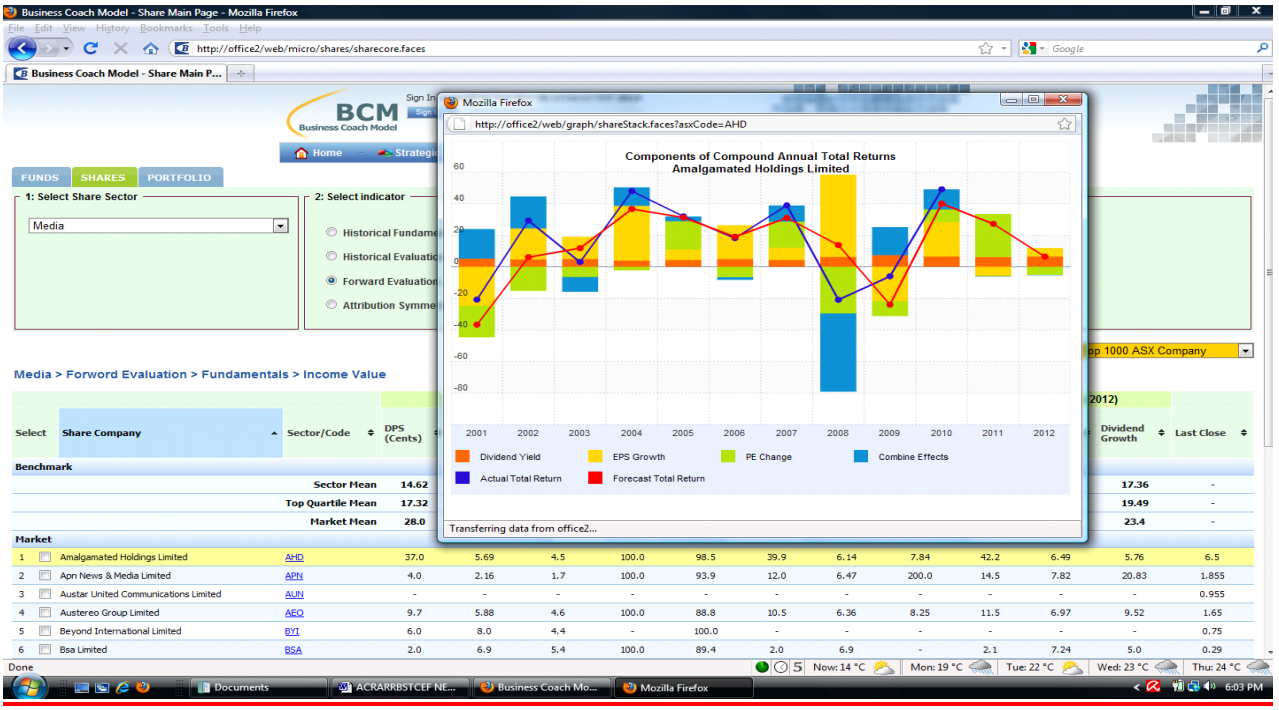


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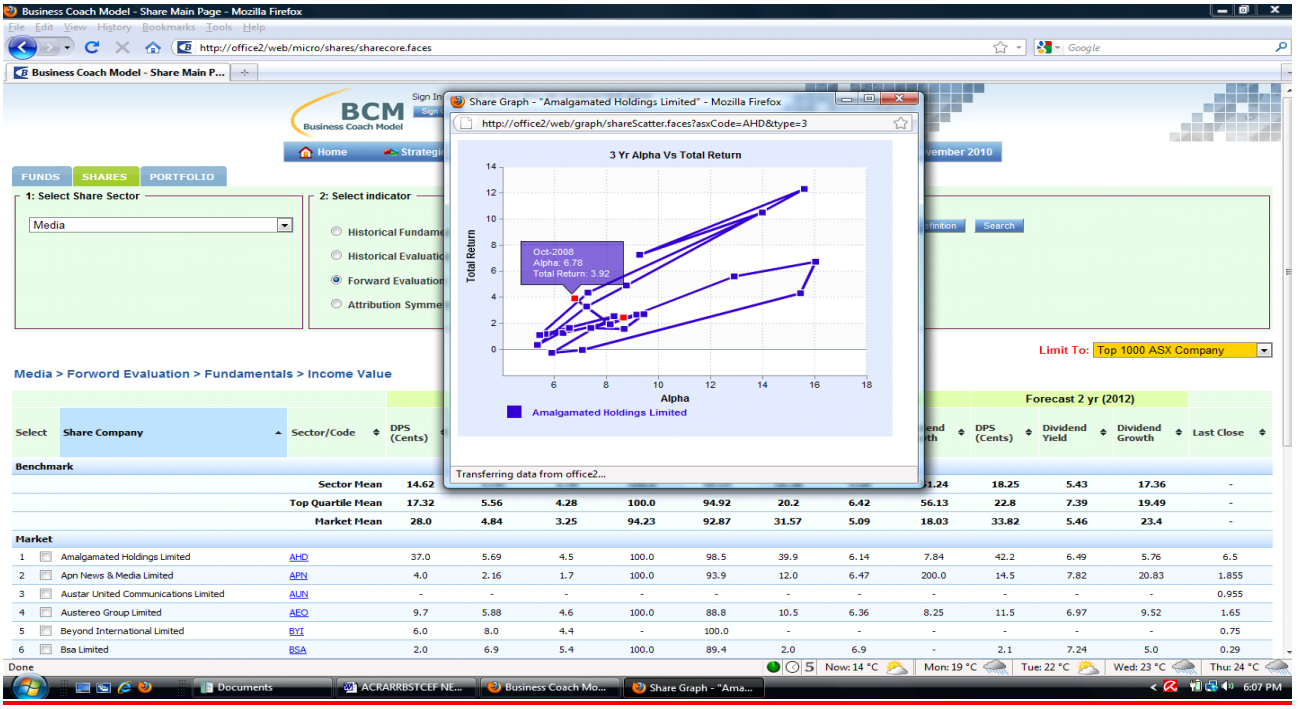


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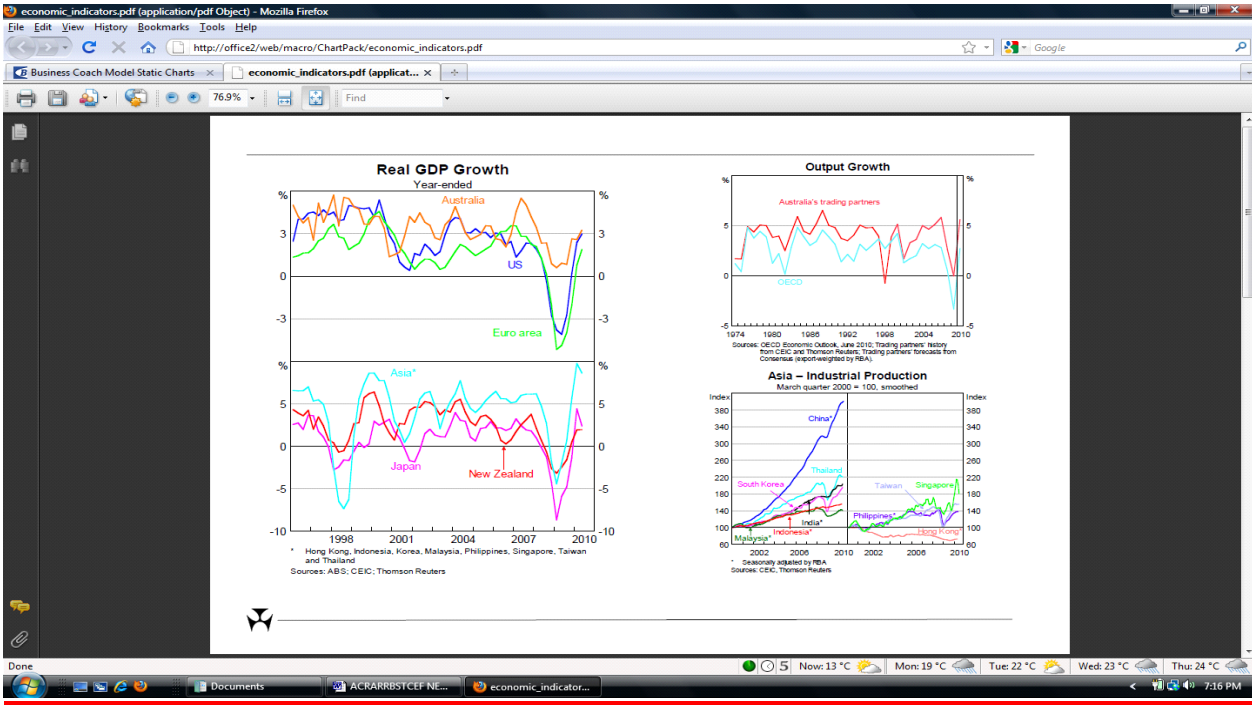


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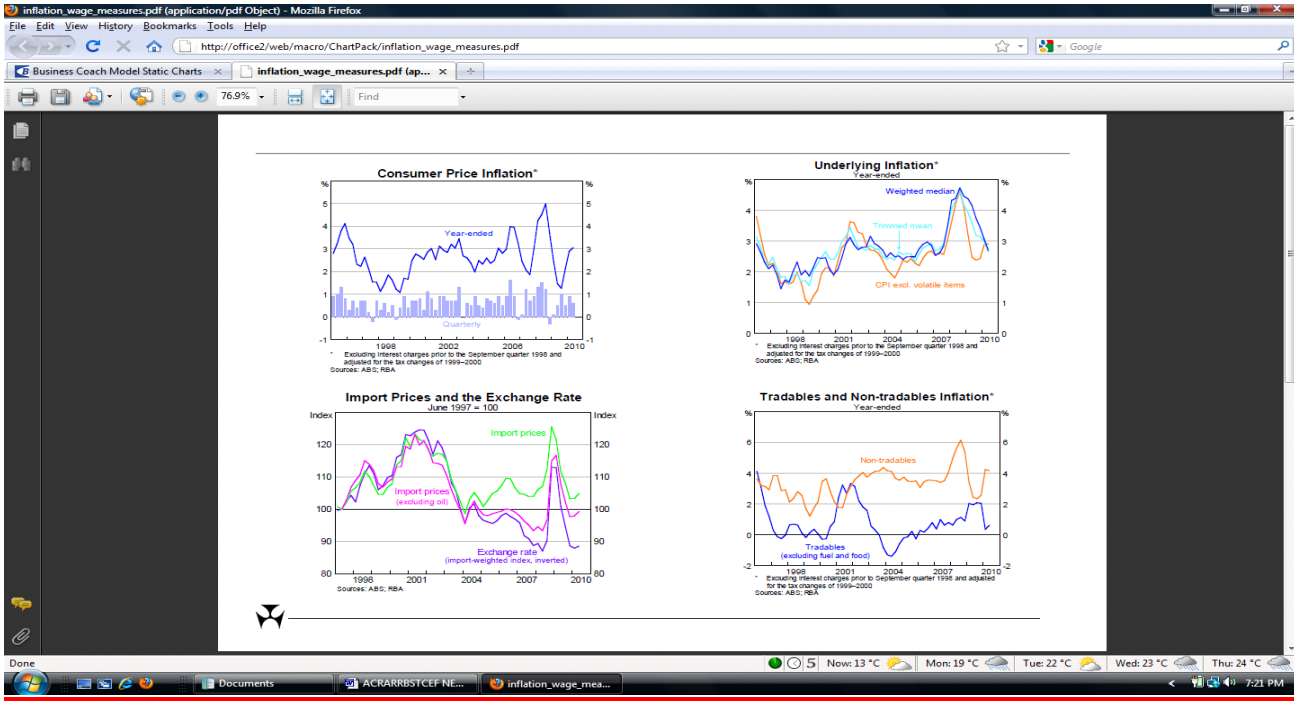


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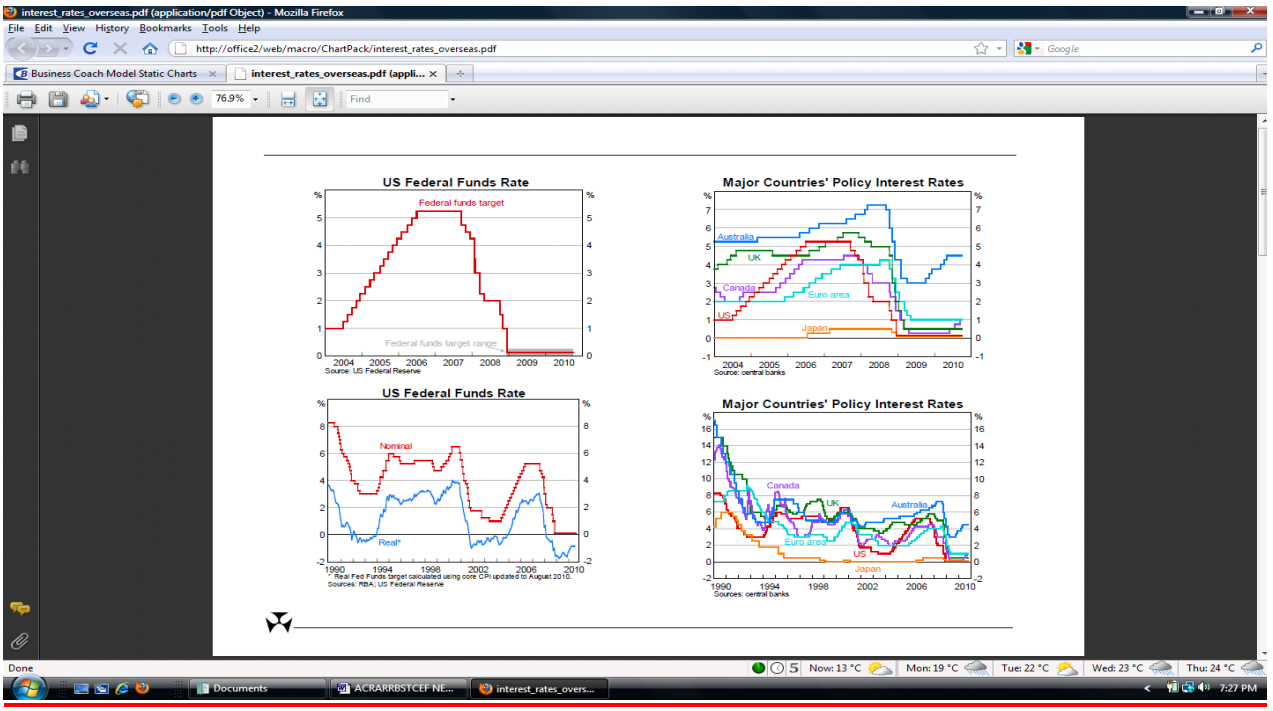


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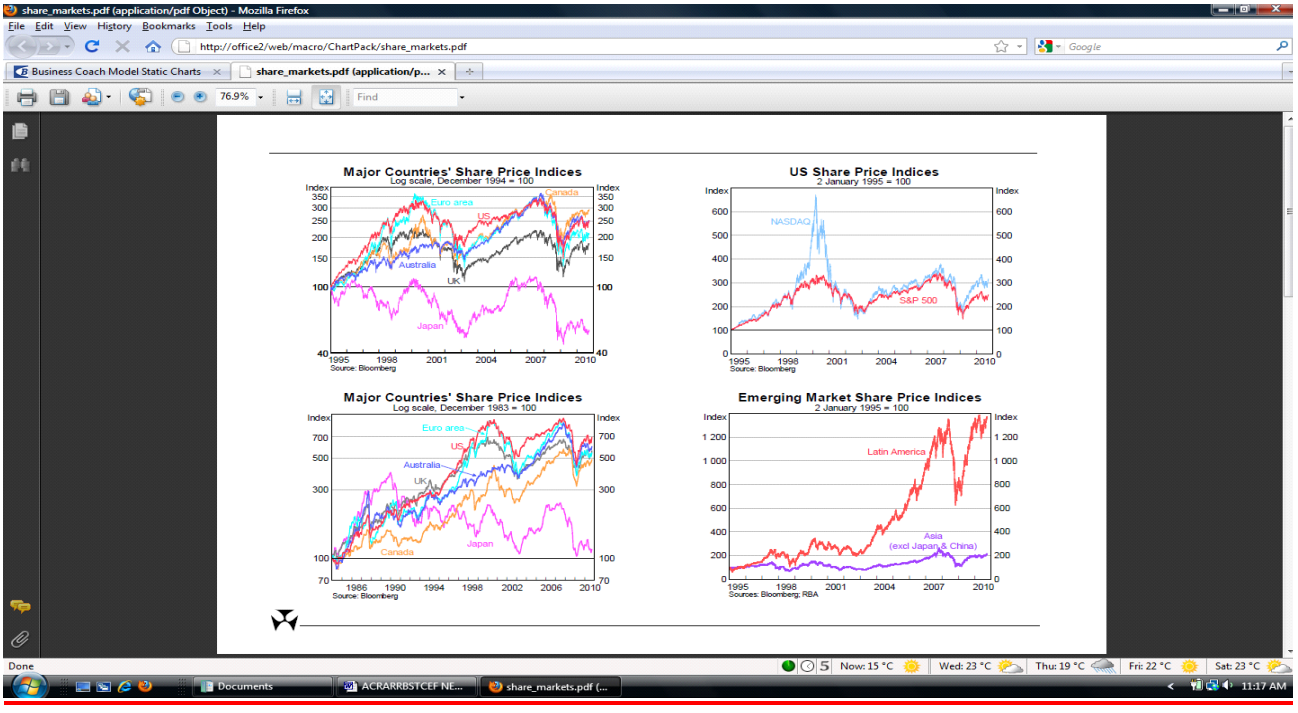


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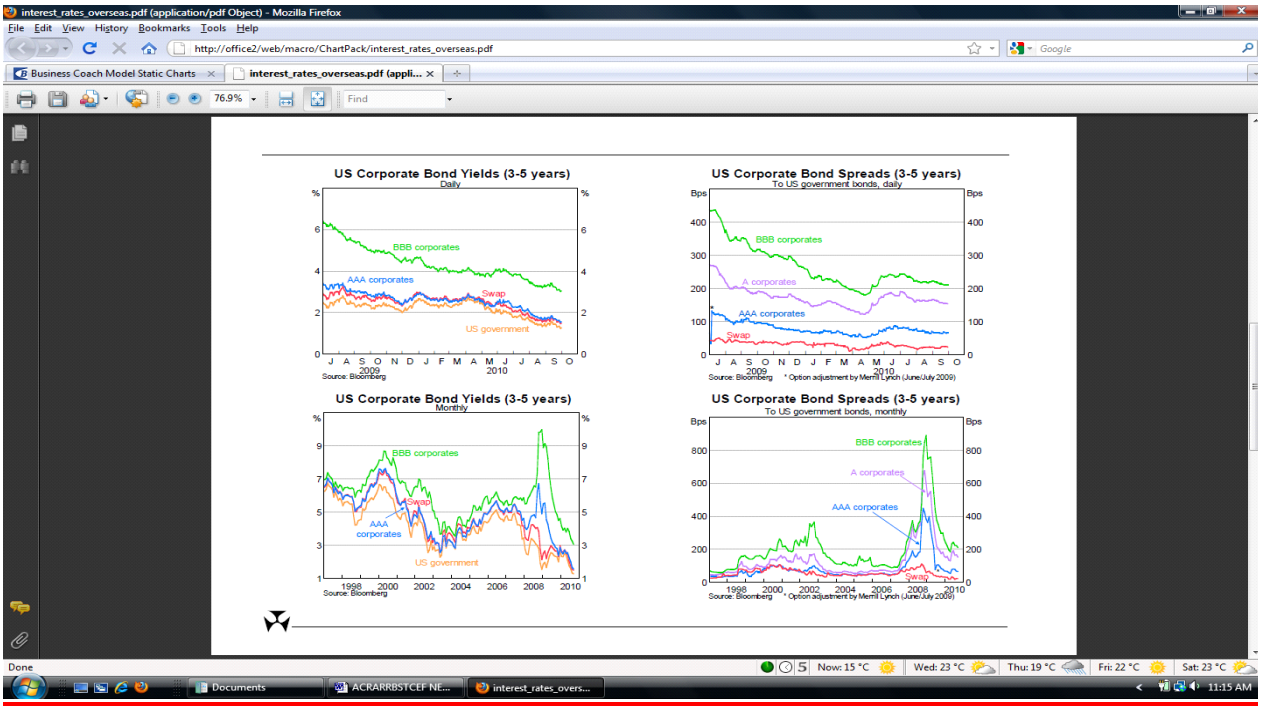


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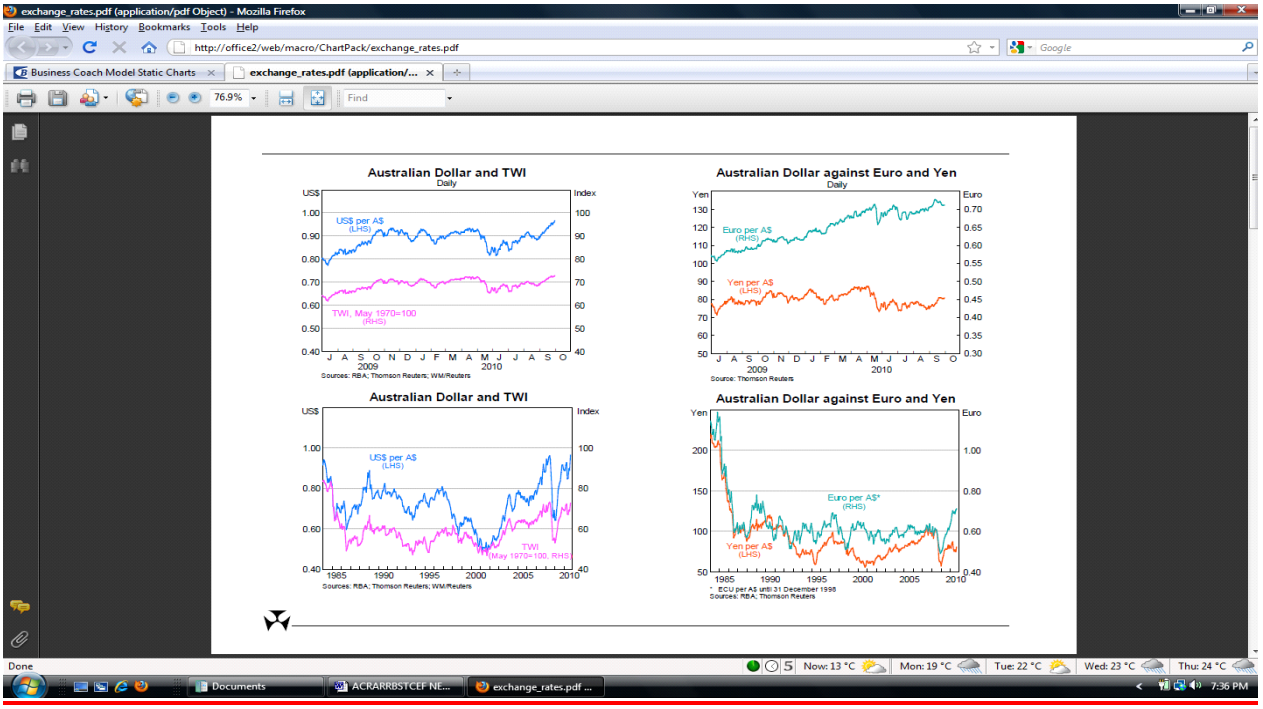


Figure 113



Figure 114



Figure 115



Figure 116



Figure 117

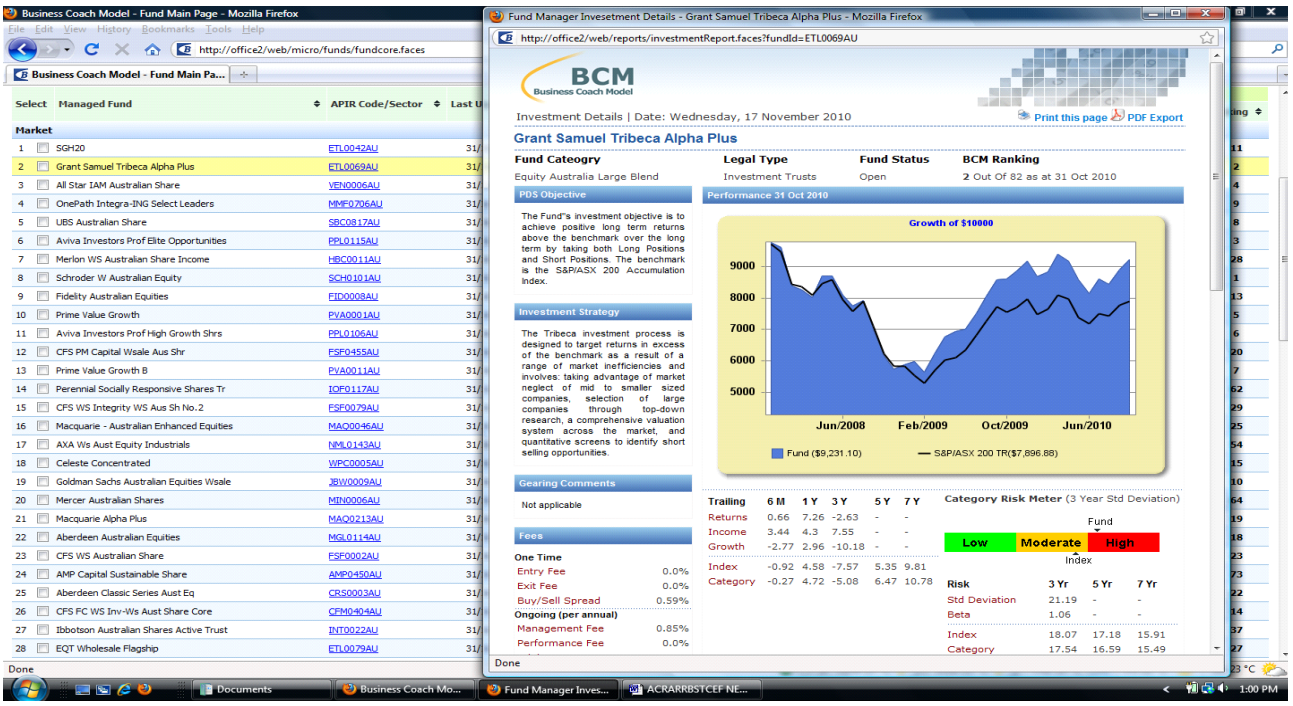


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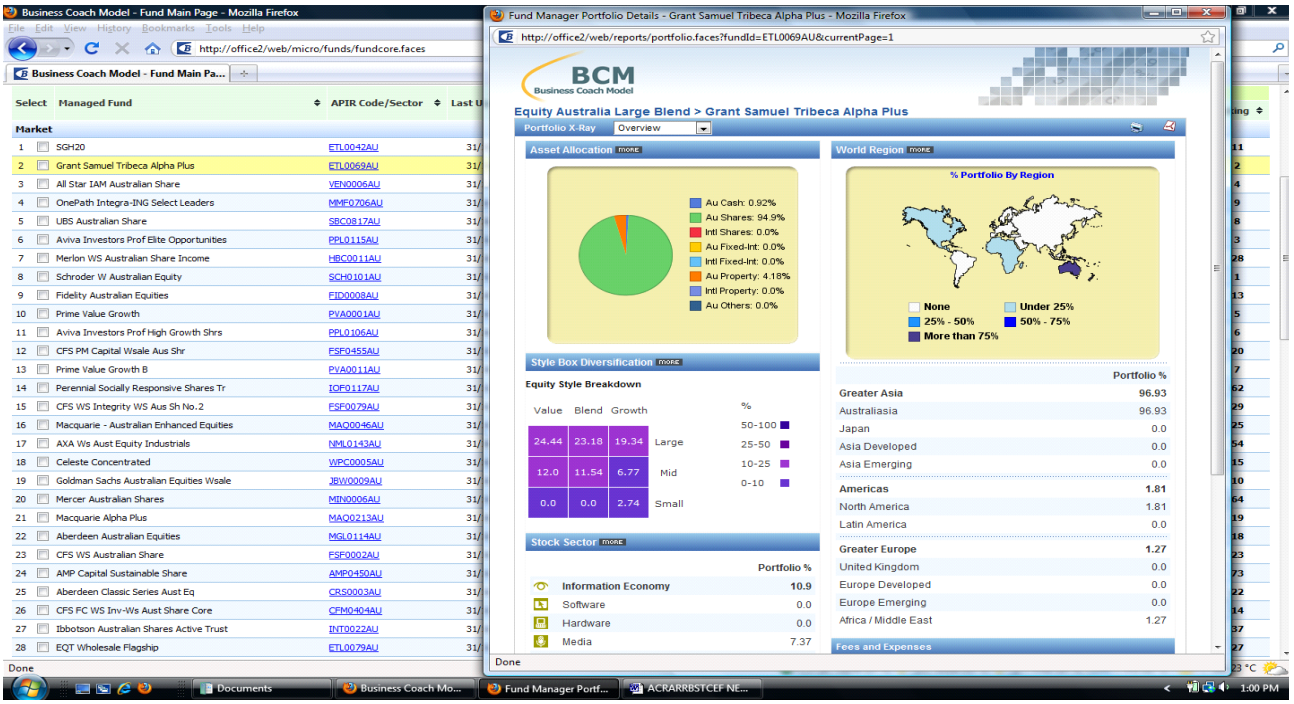


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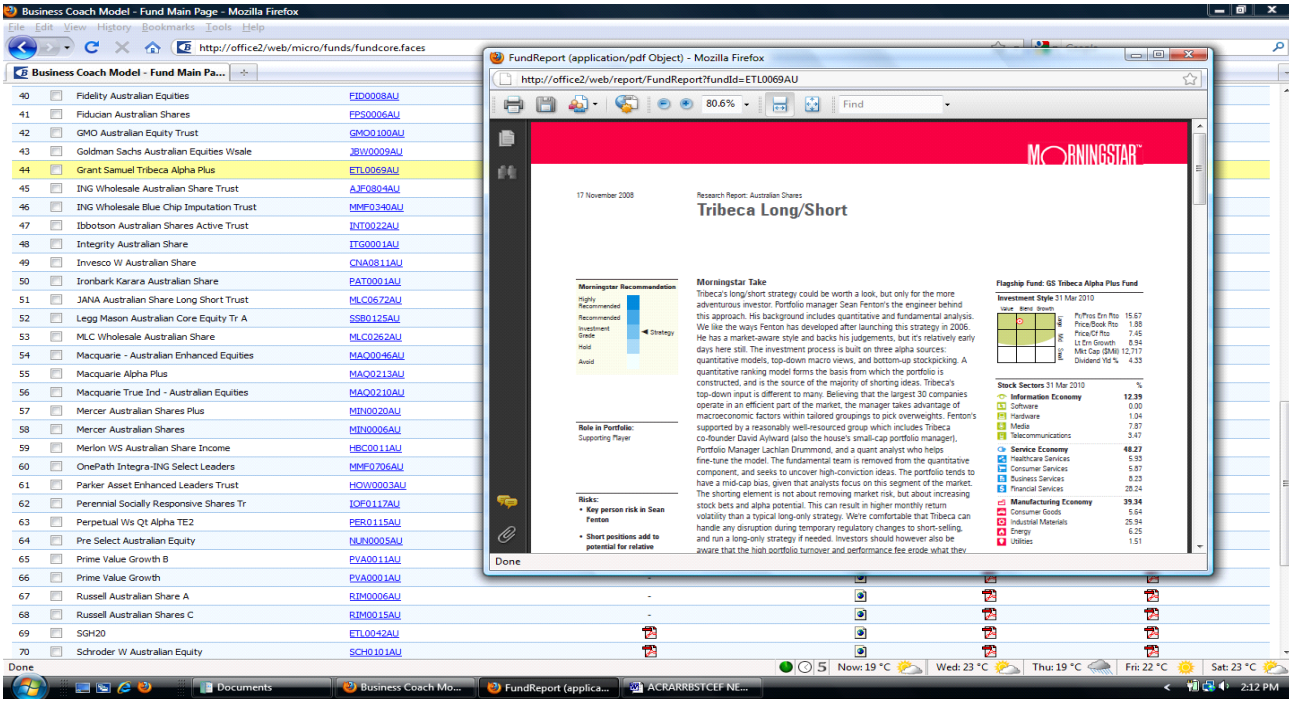


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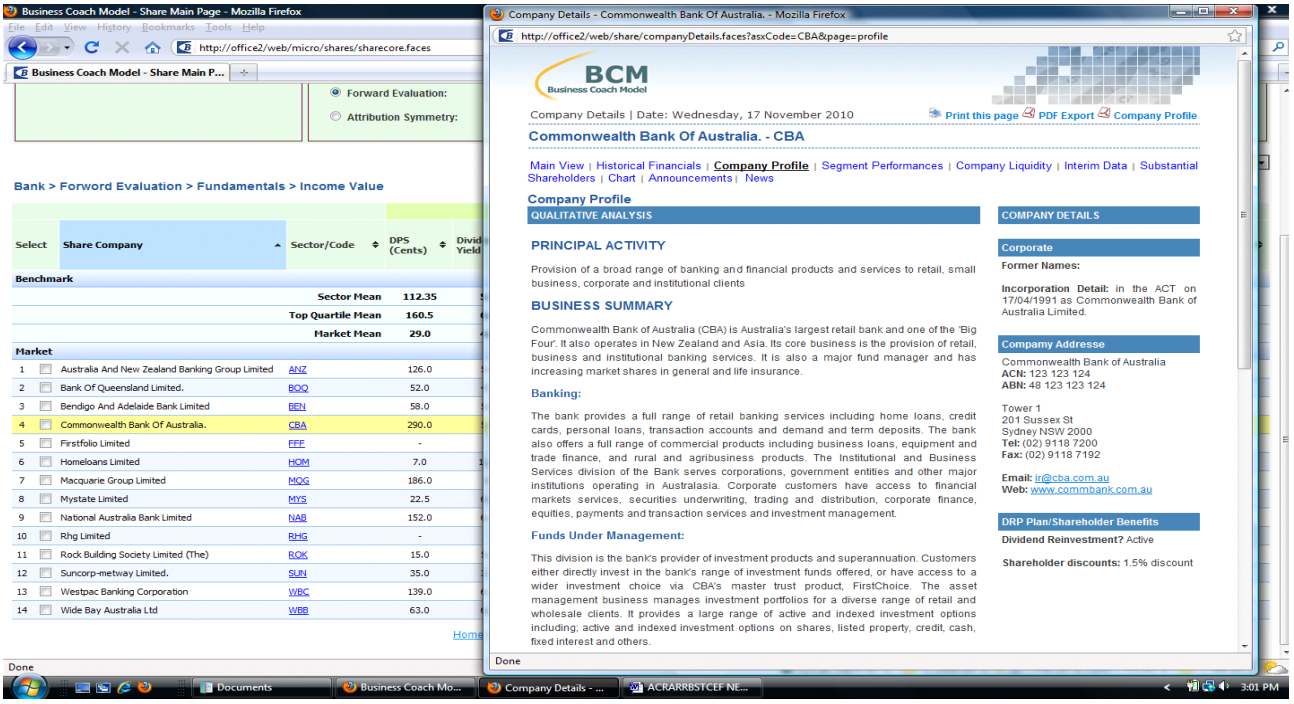


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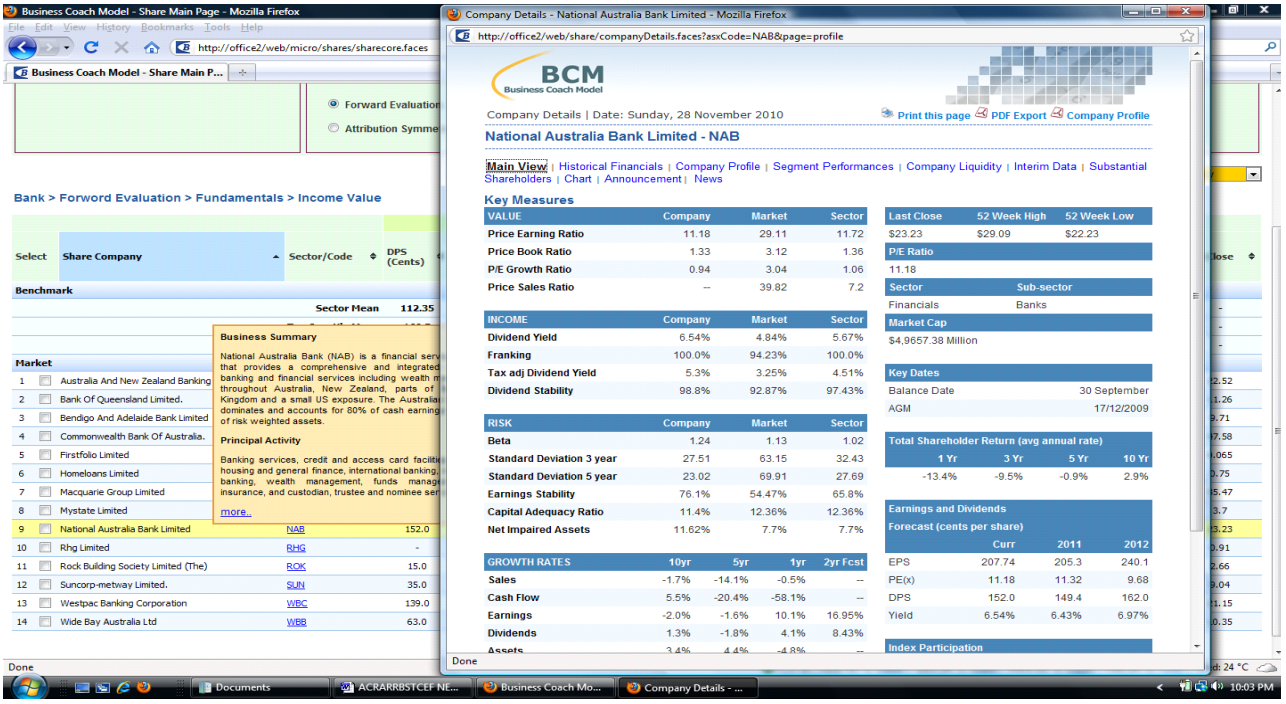


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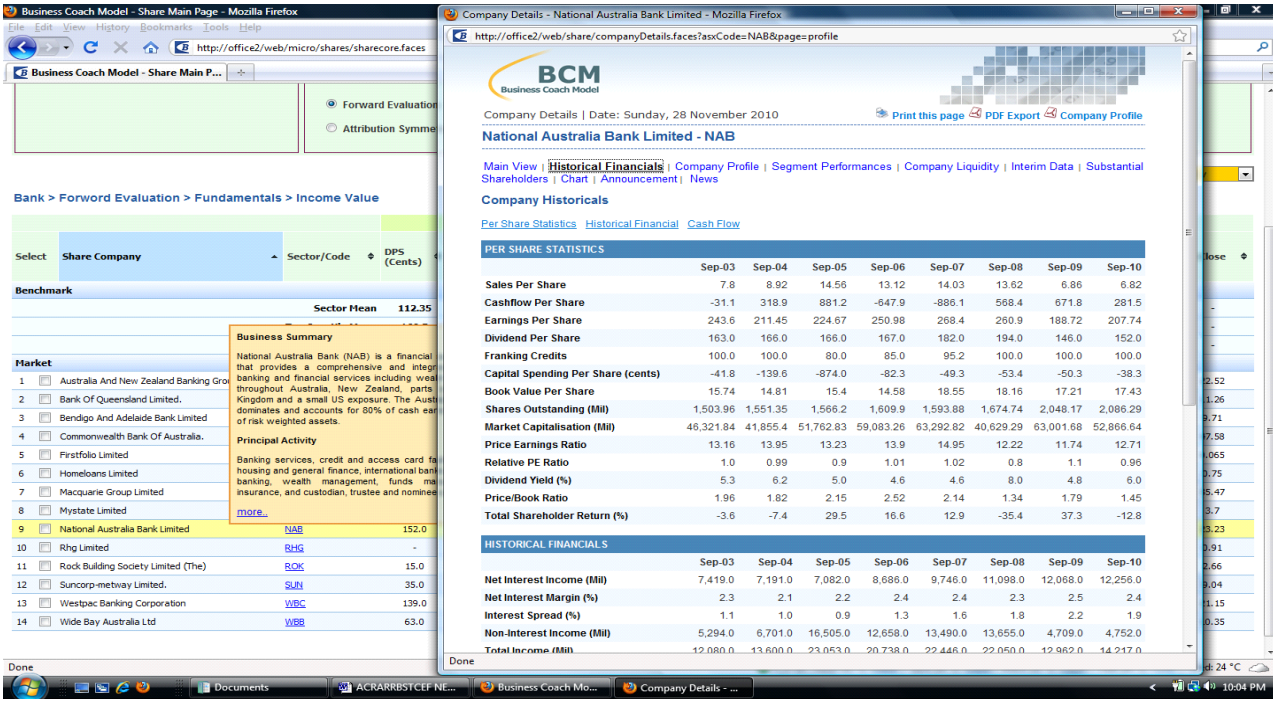


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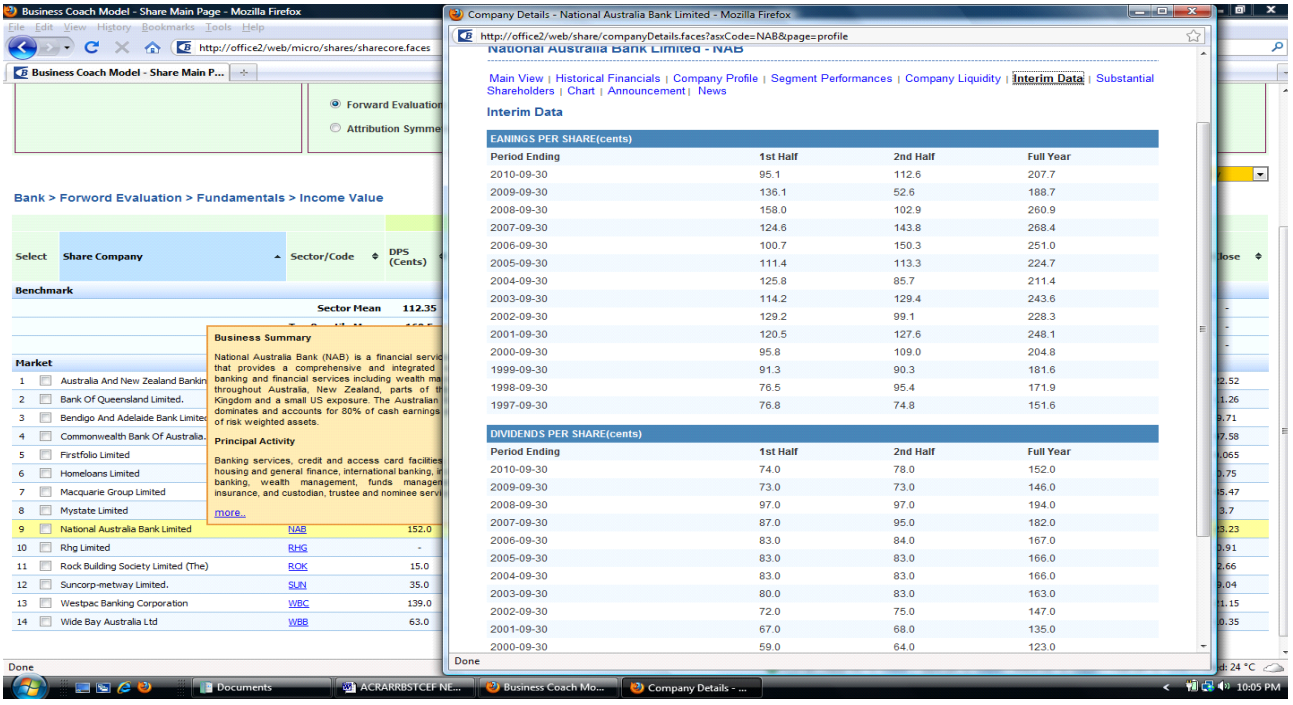


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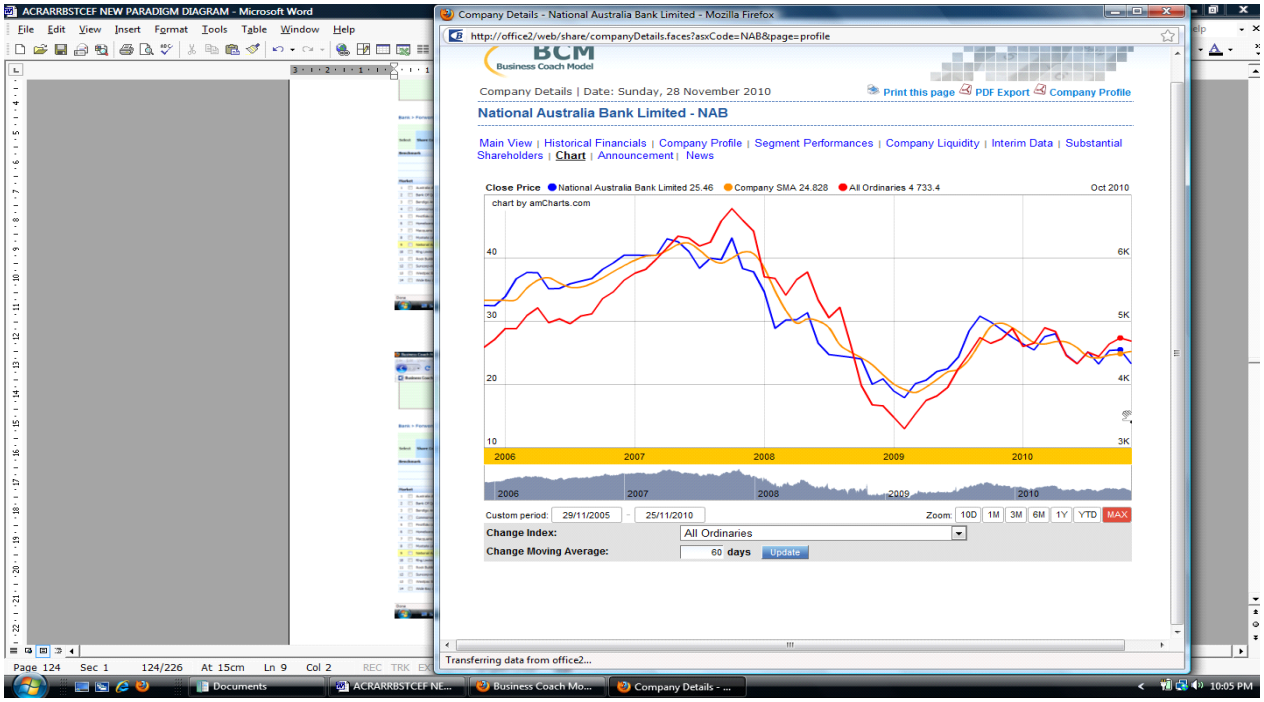


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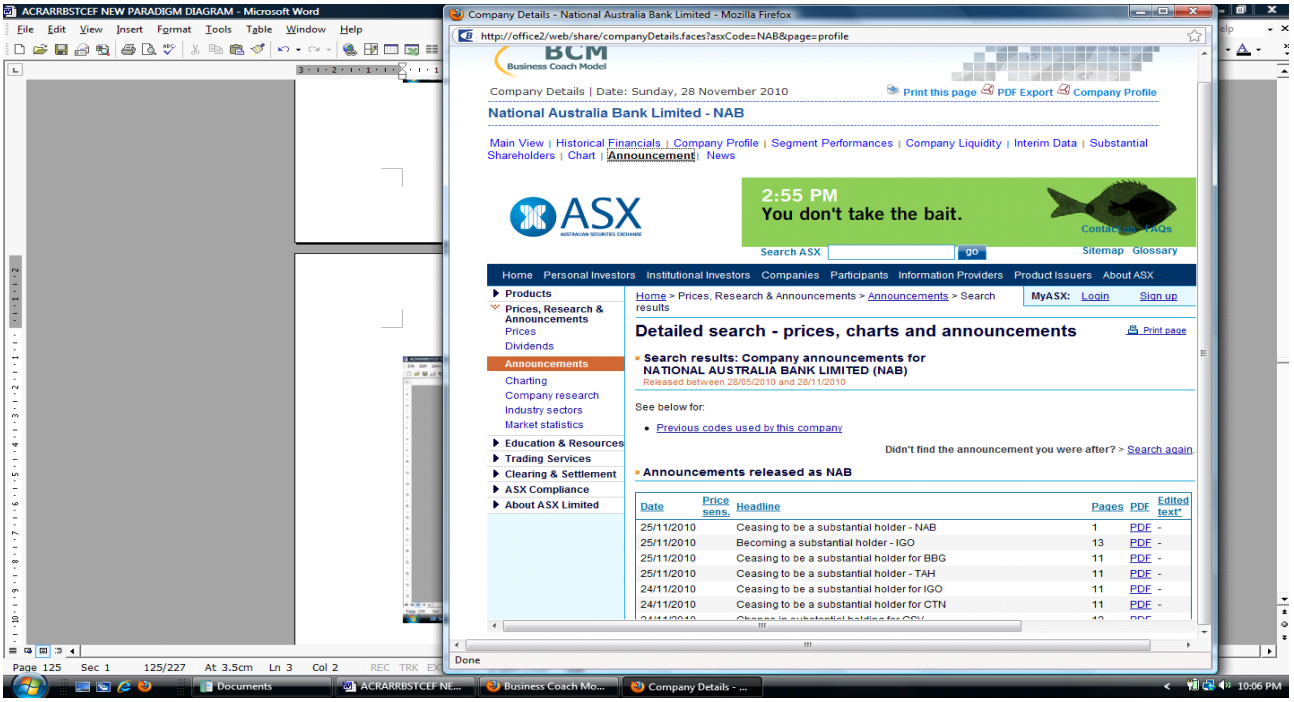


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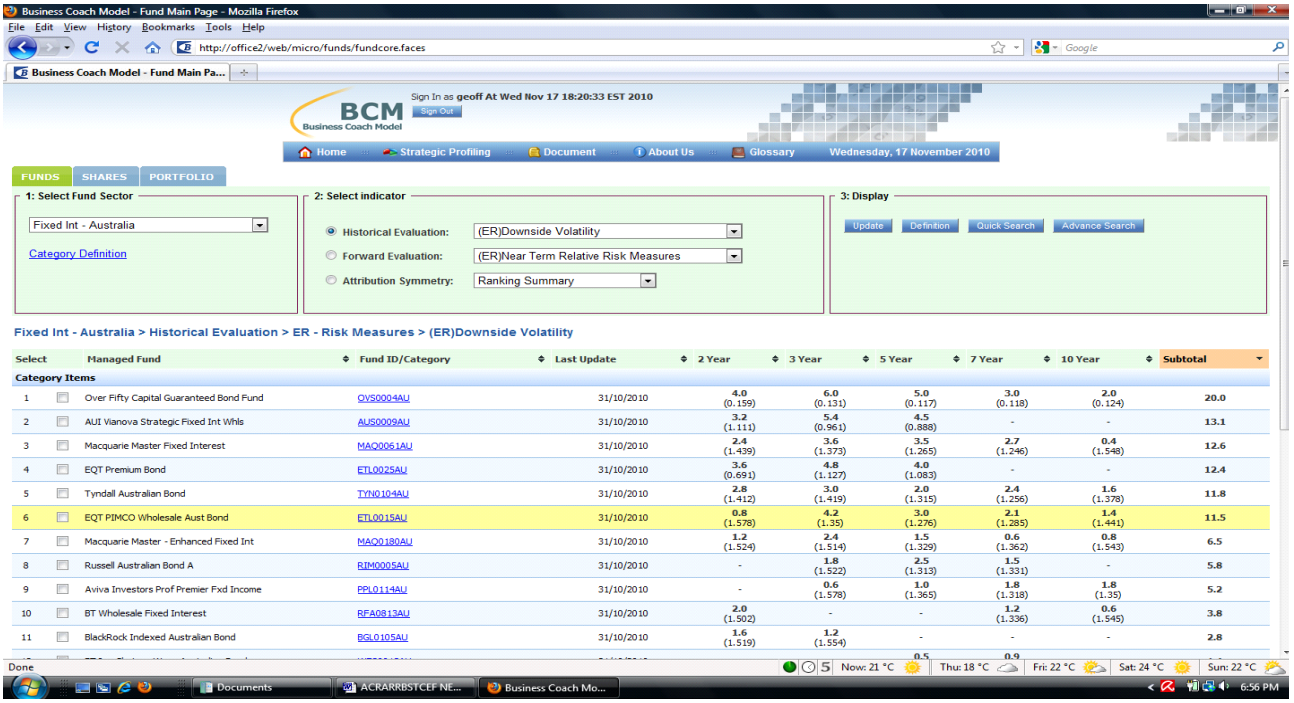


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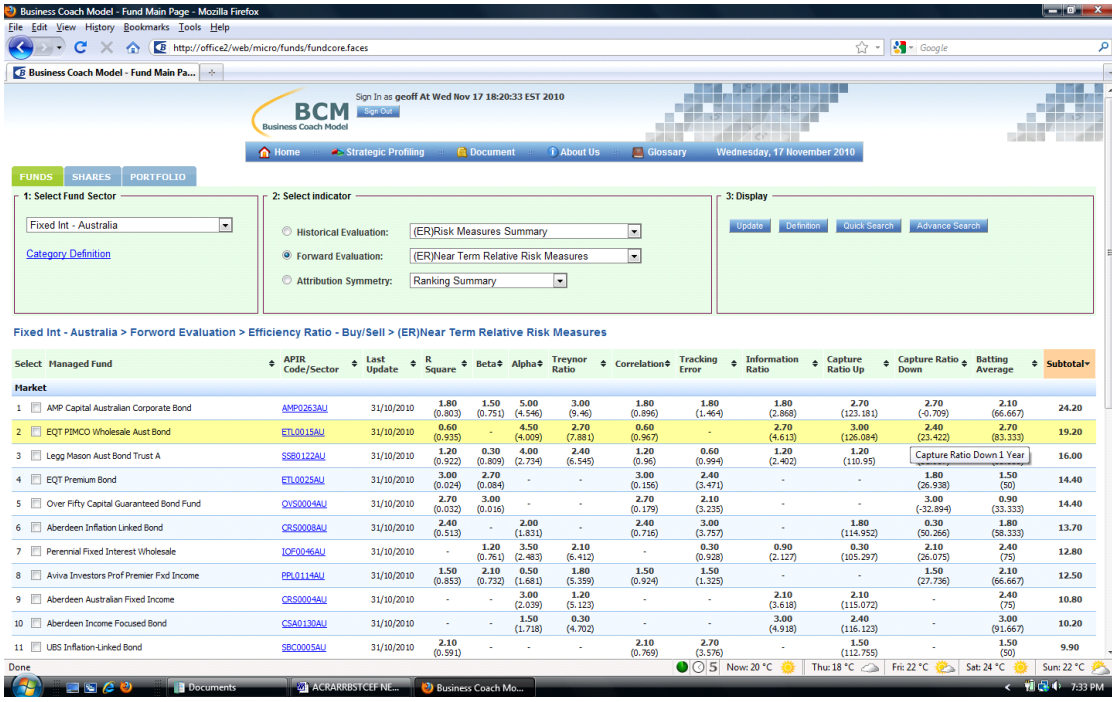


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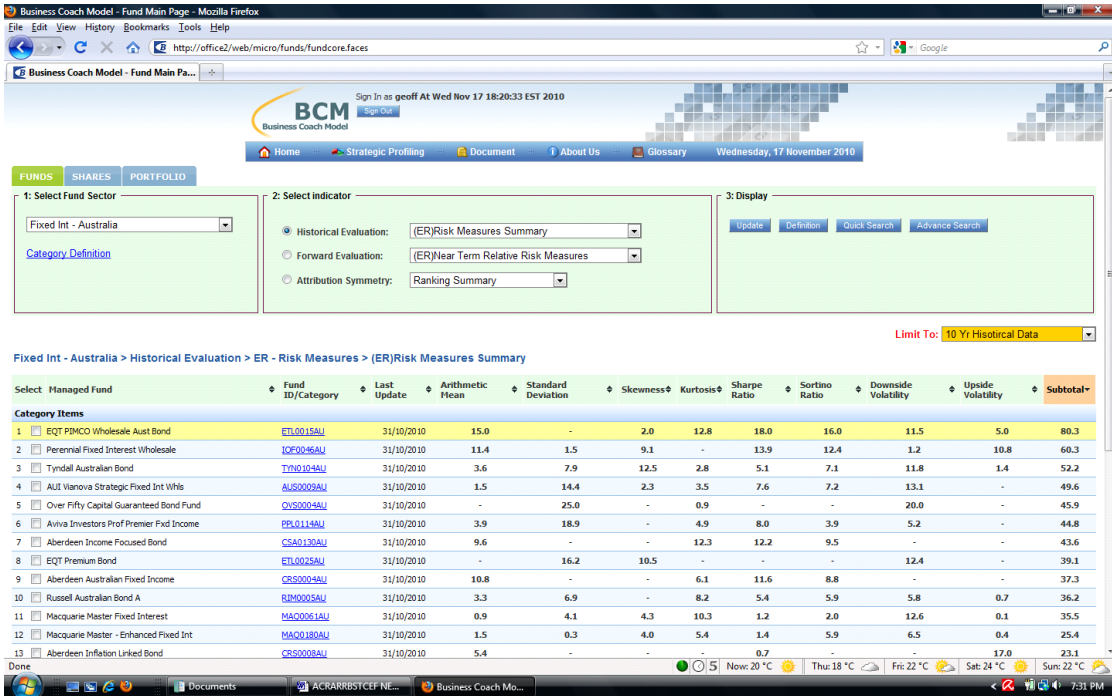


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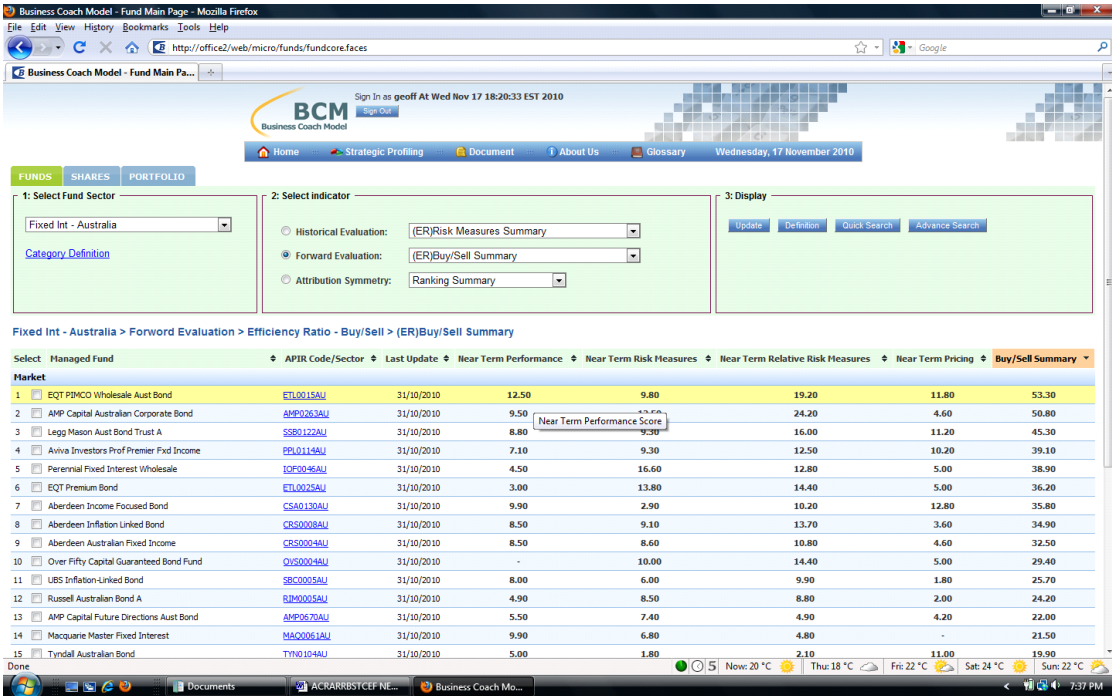


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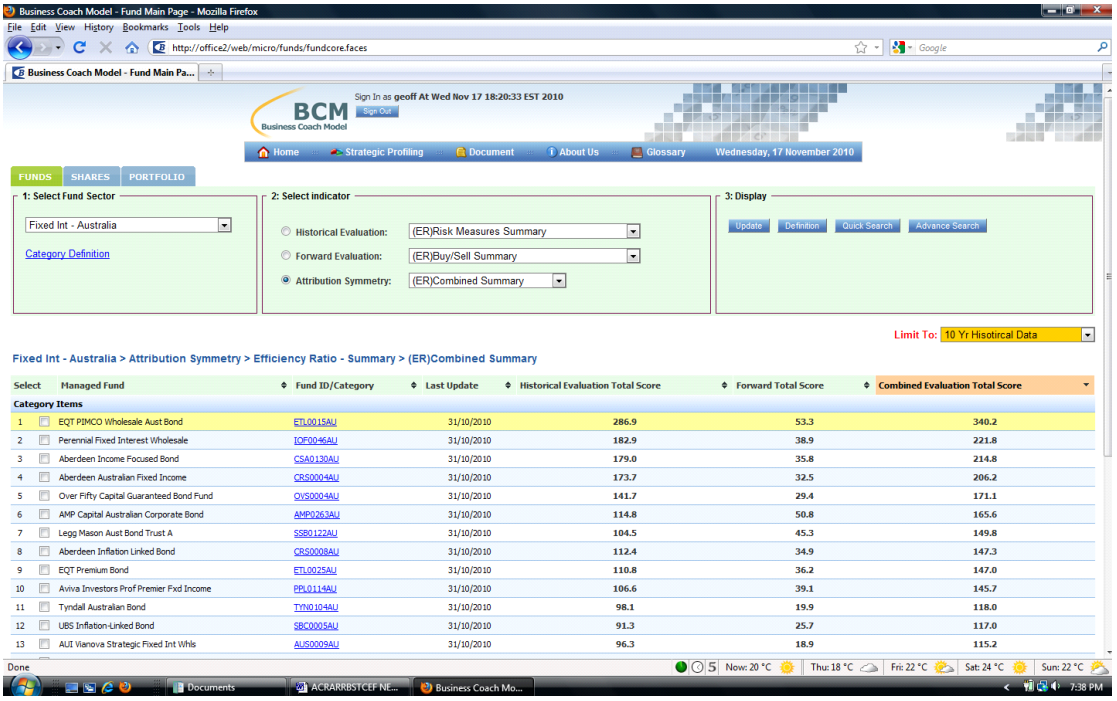


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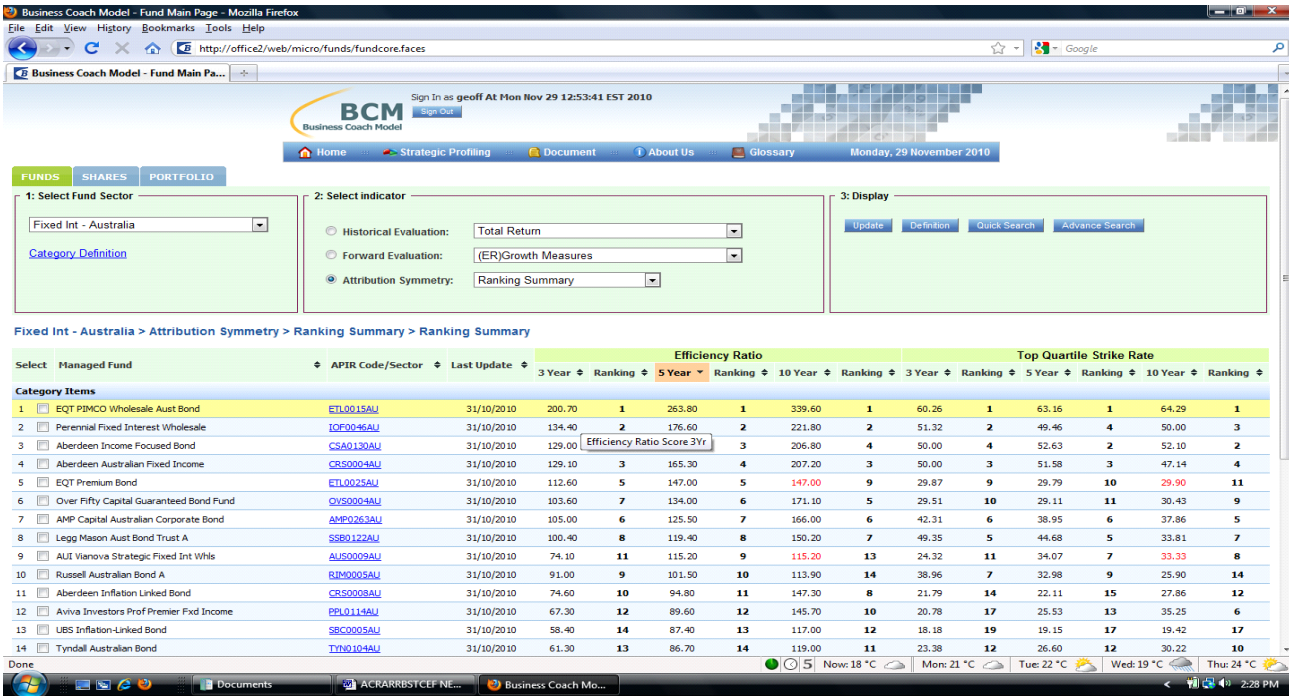


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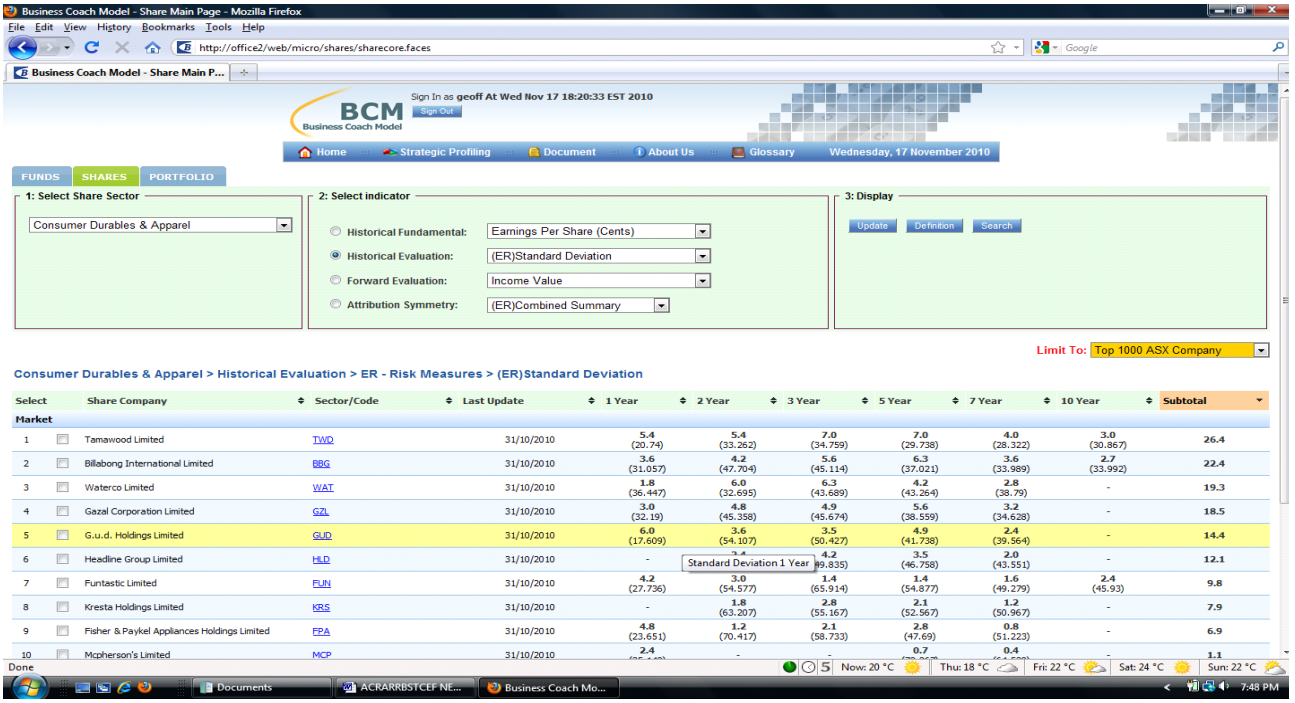


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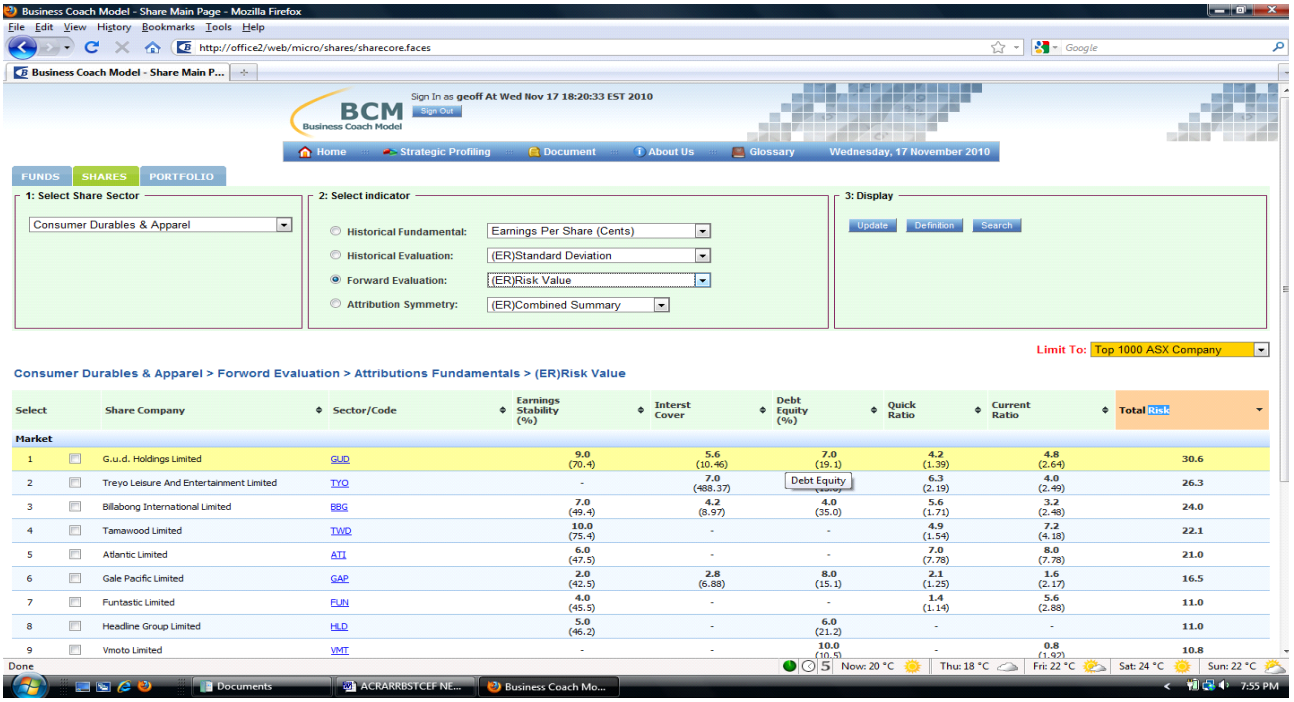


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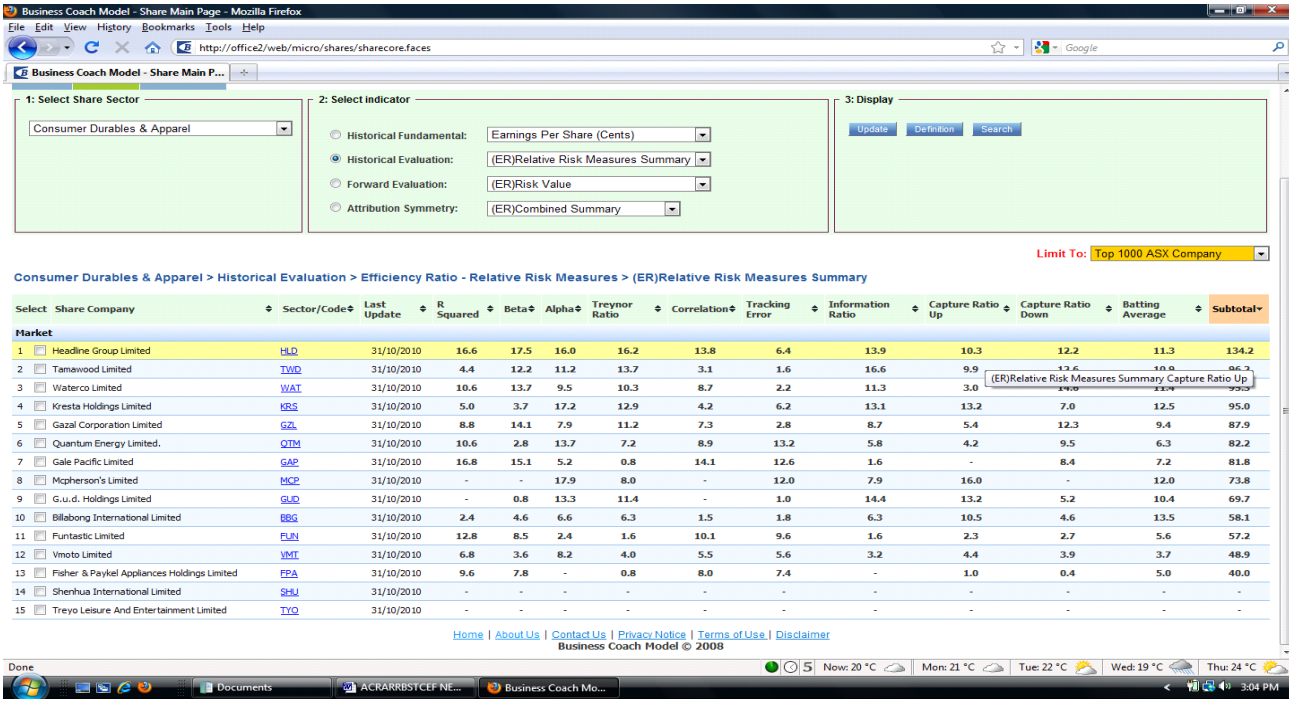


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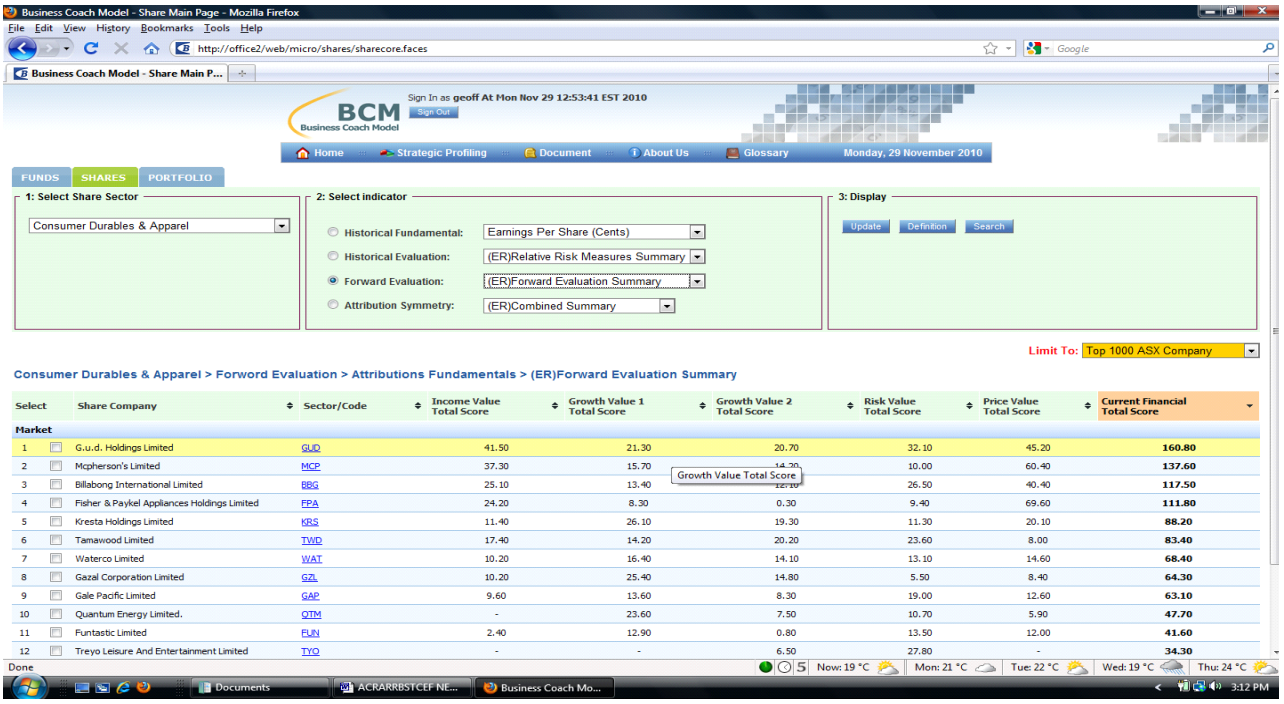


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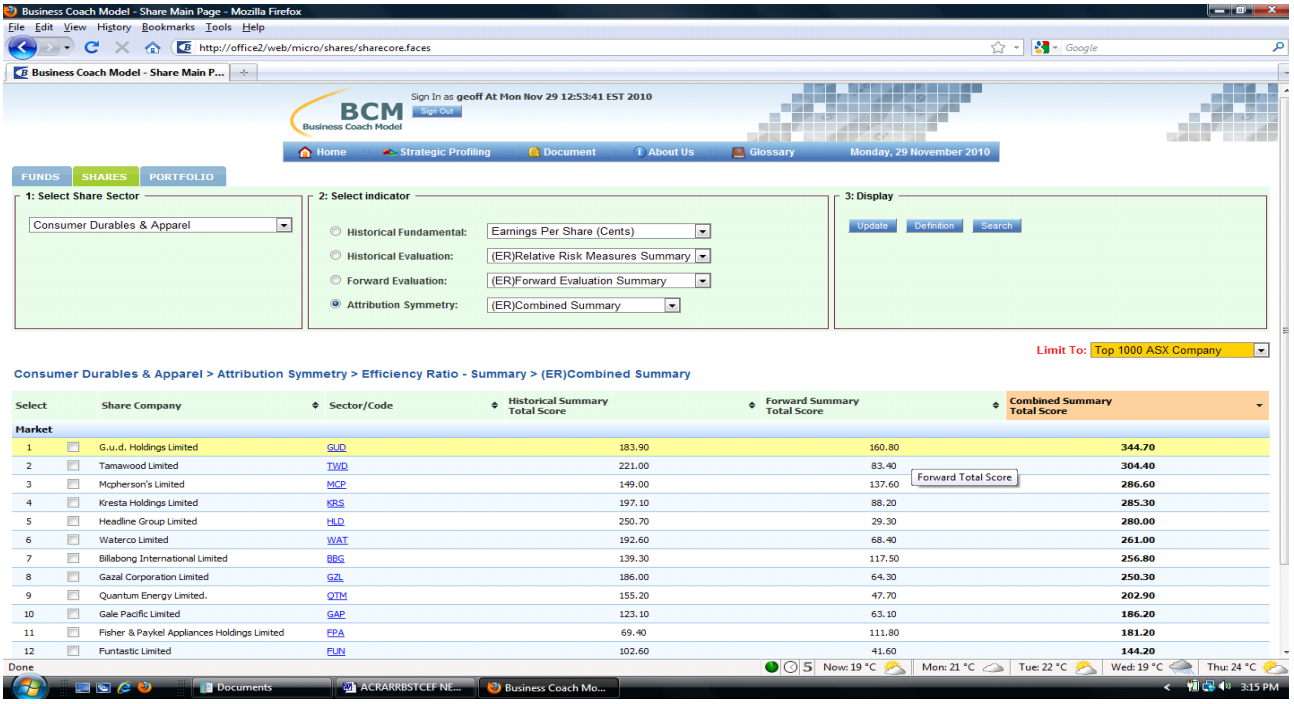


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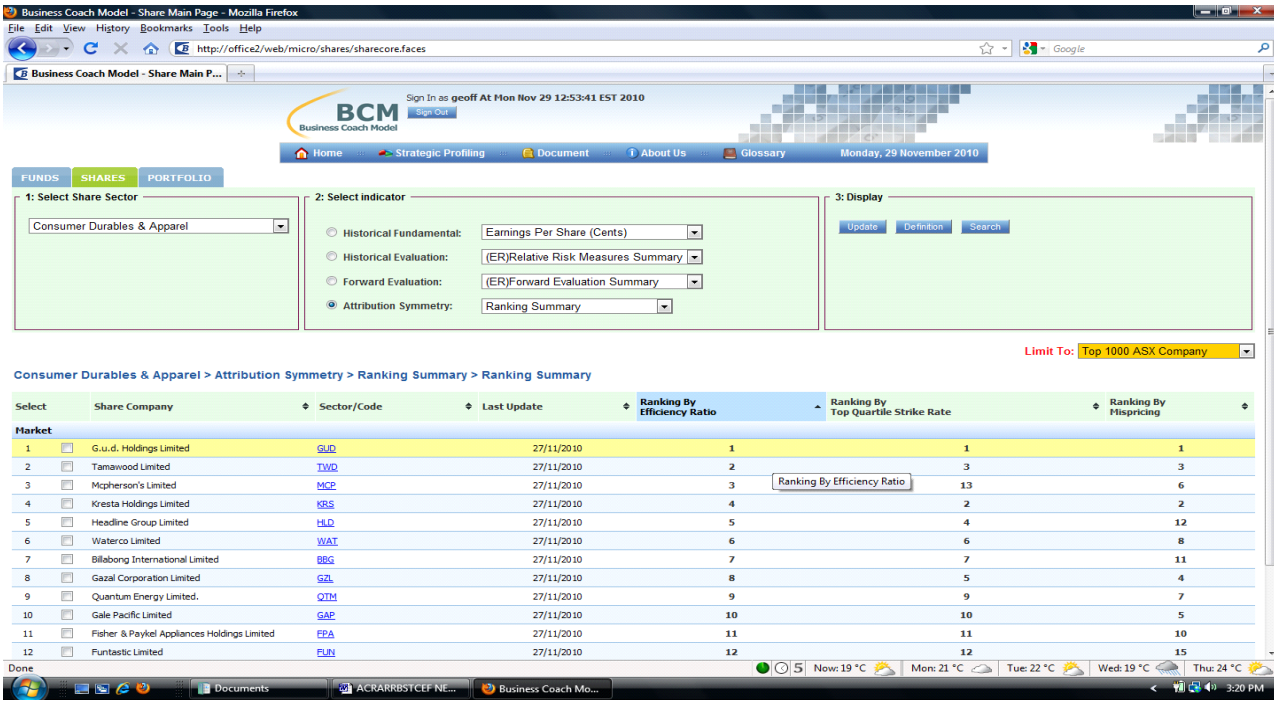


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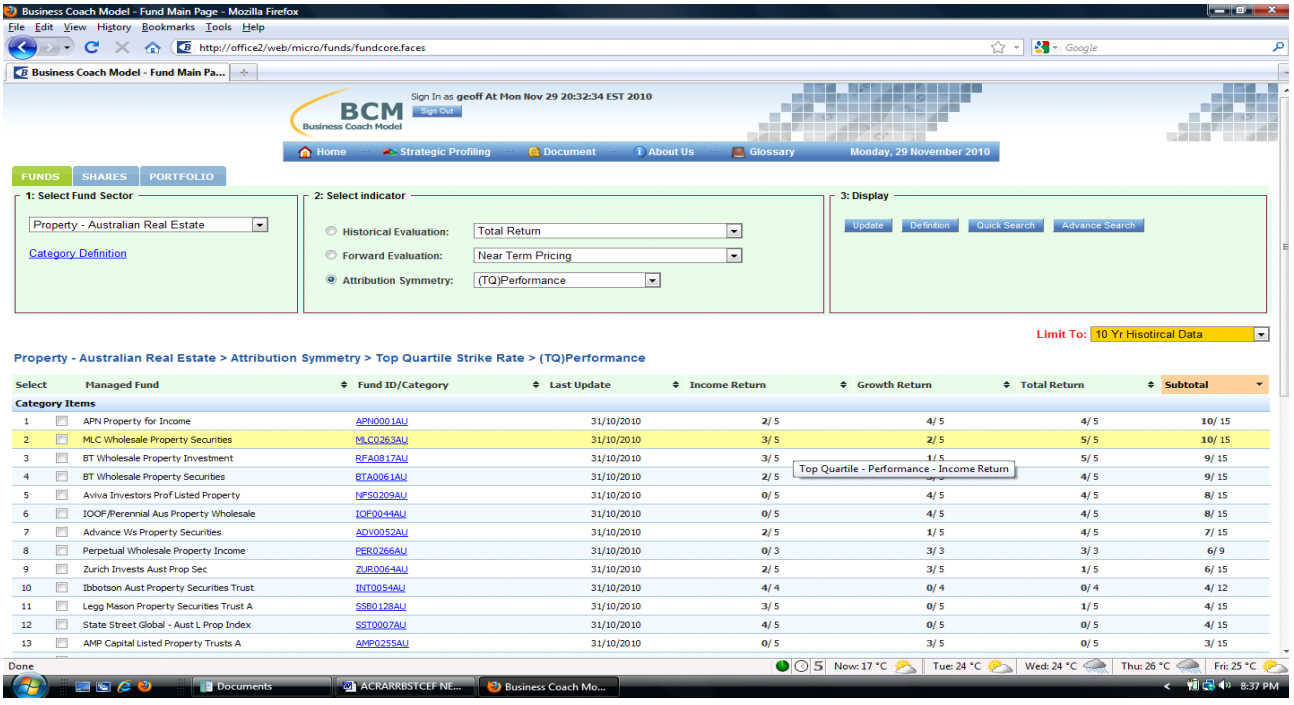


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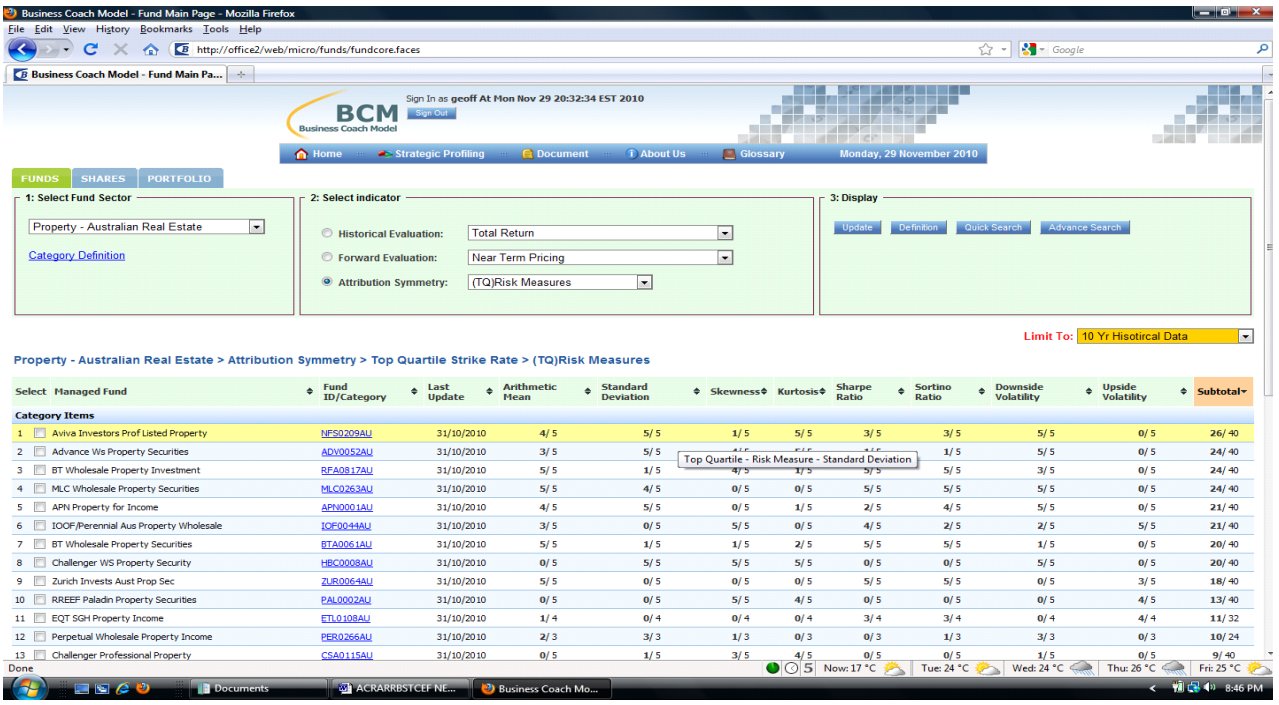


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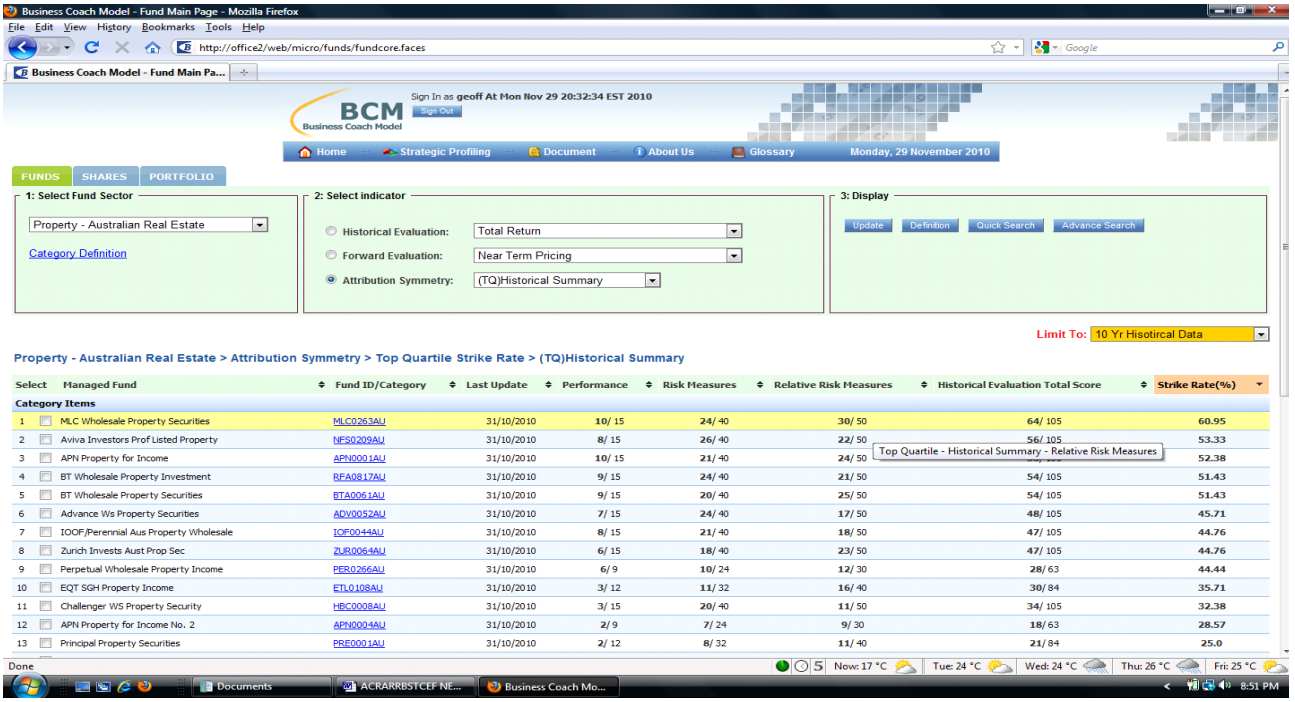


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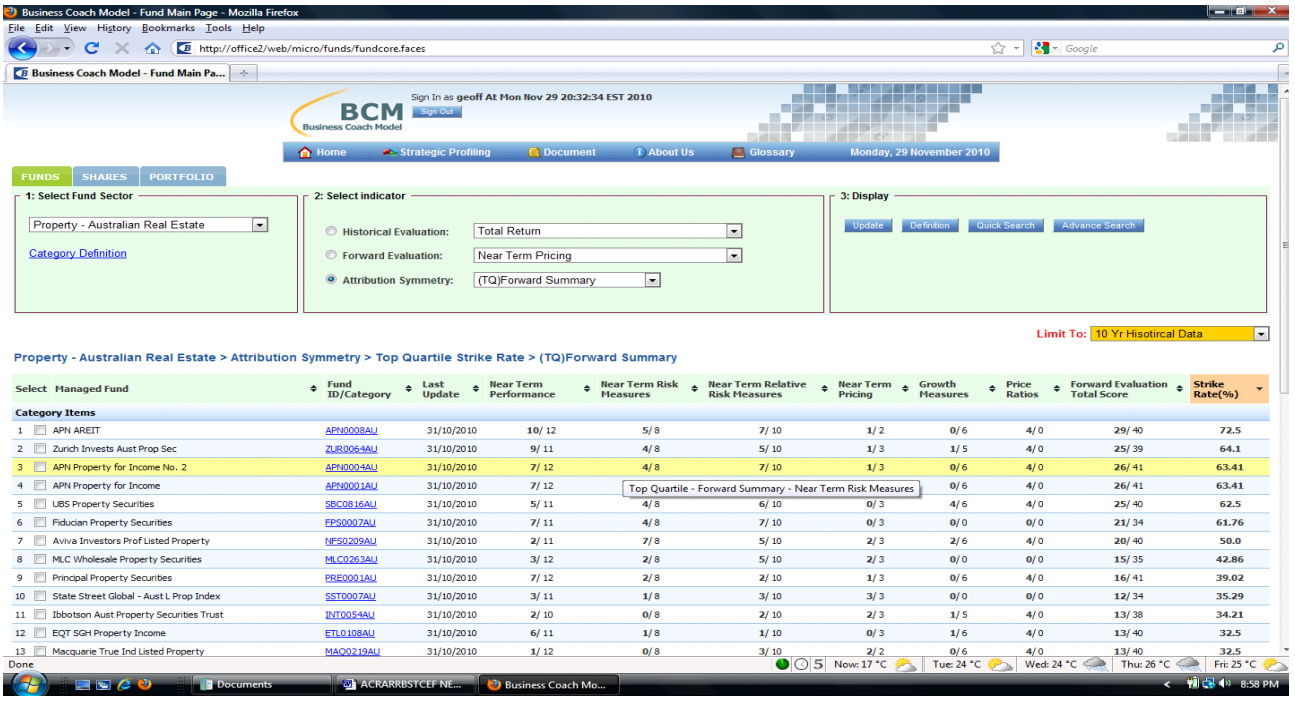


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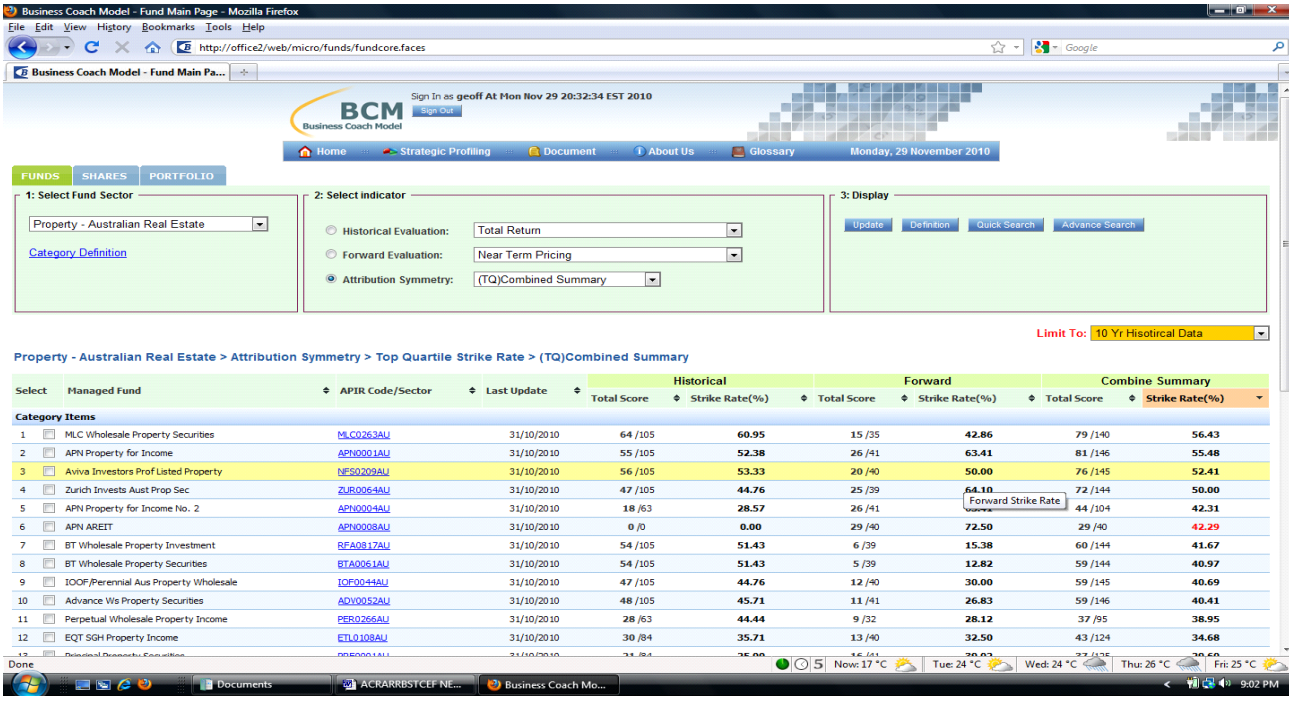


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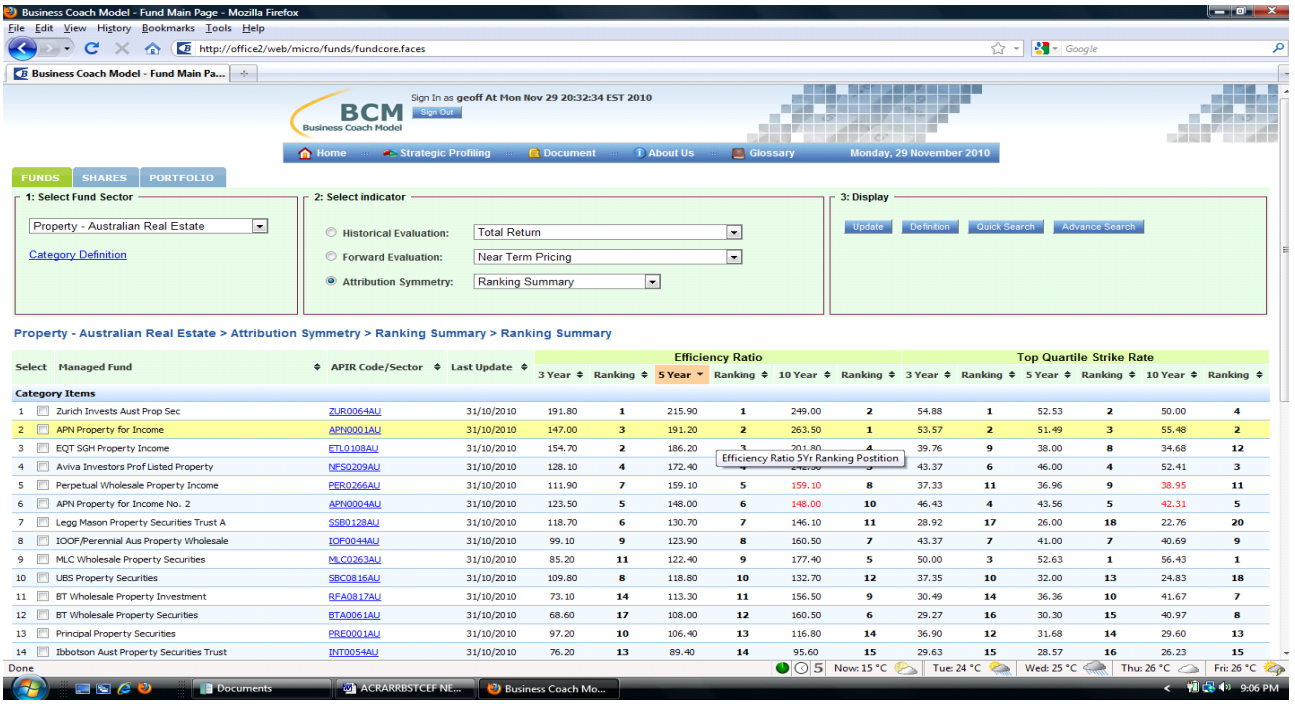


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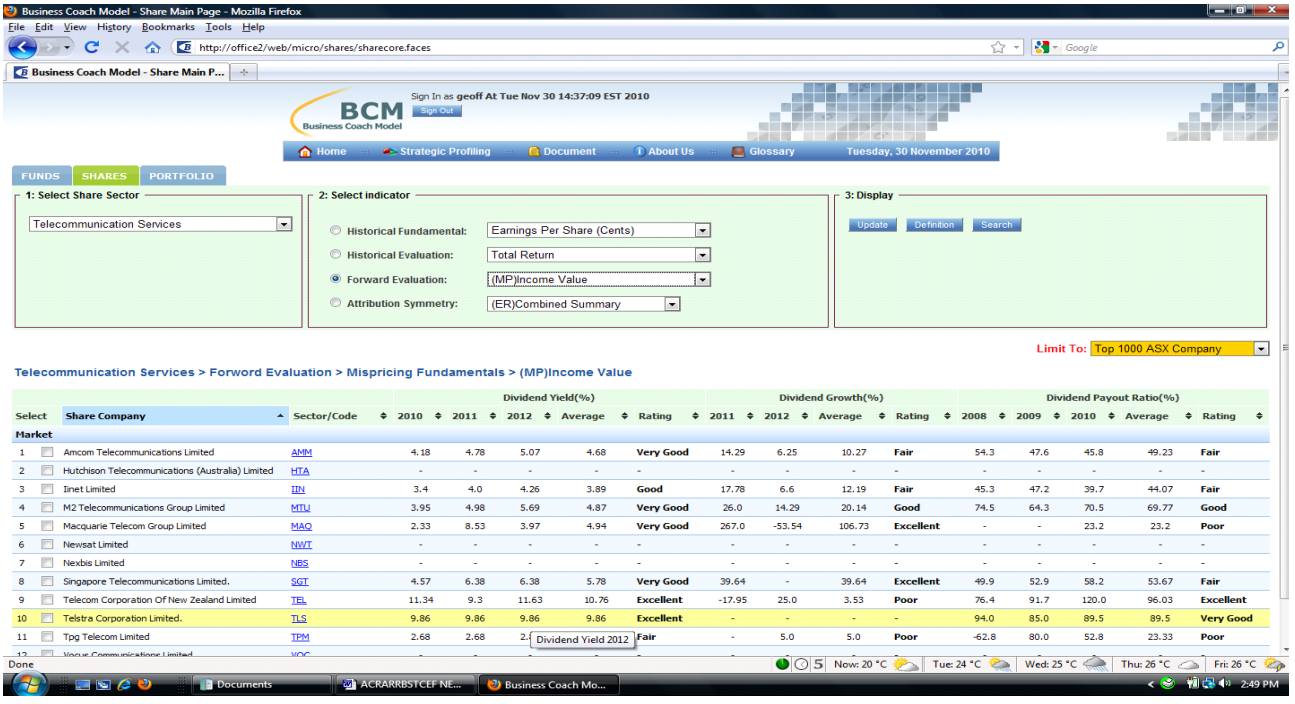


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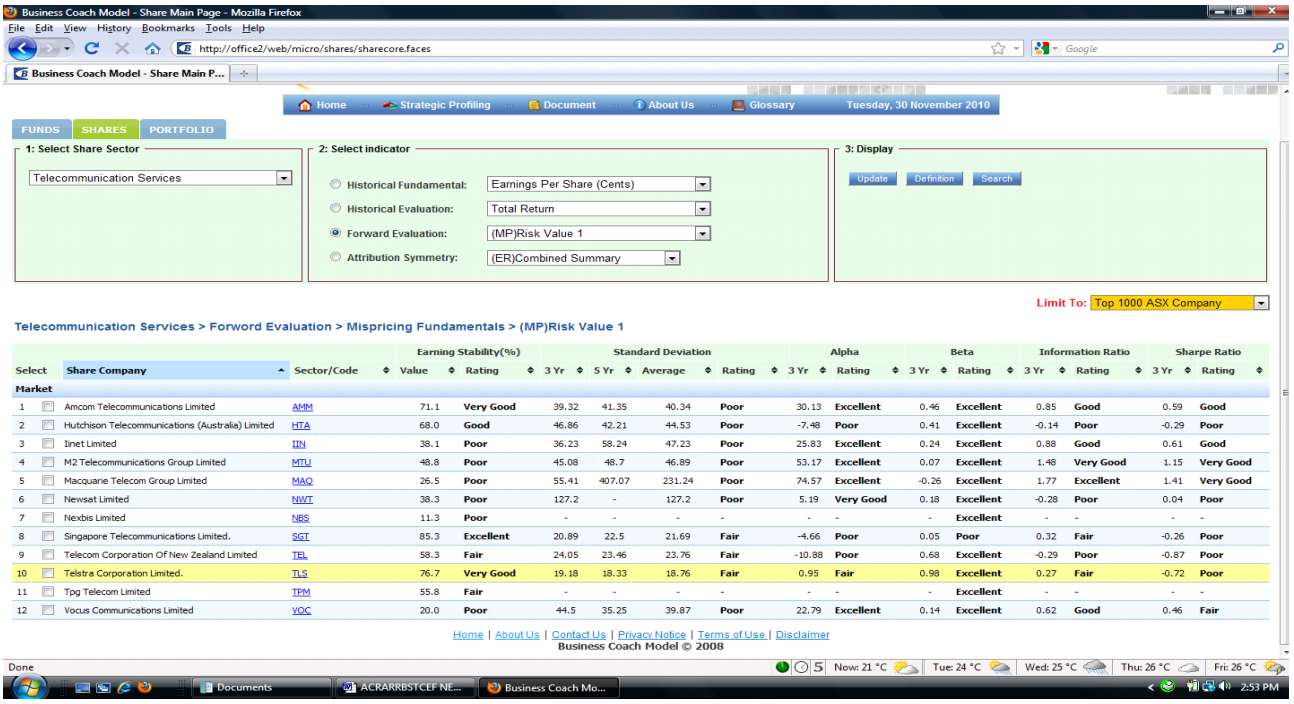


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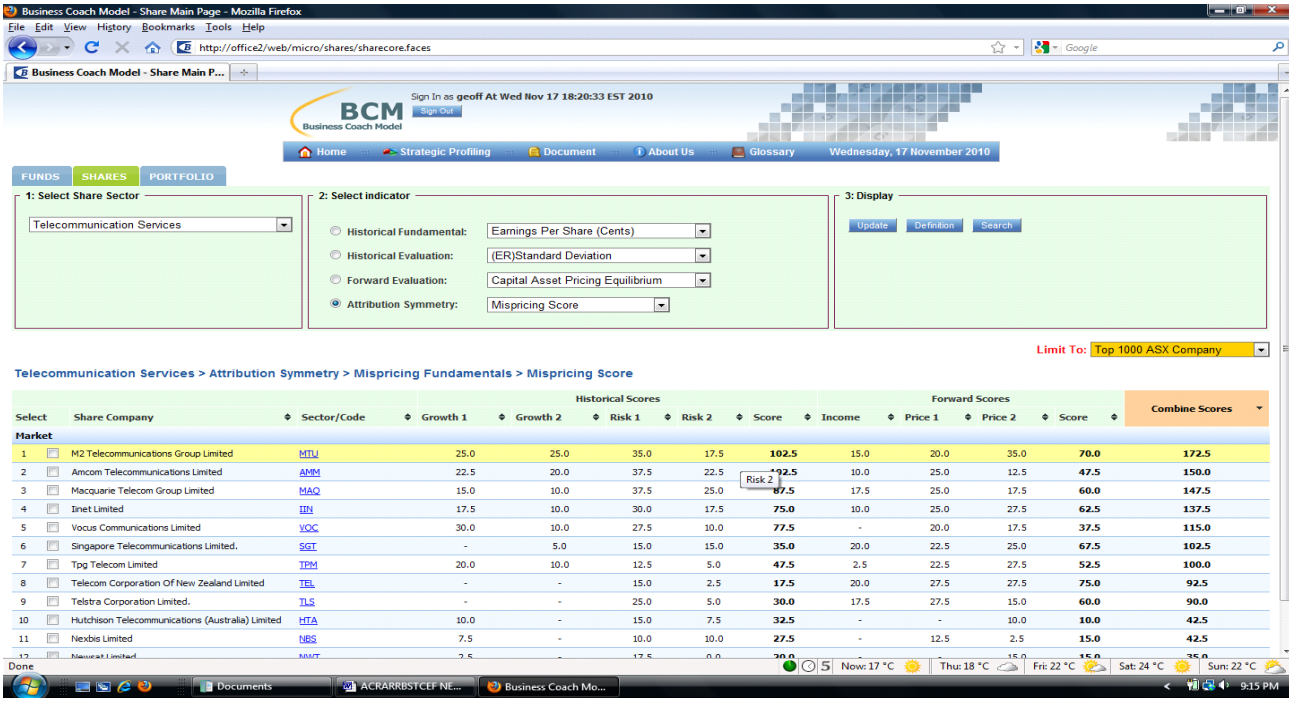


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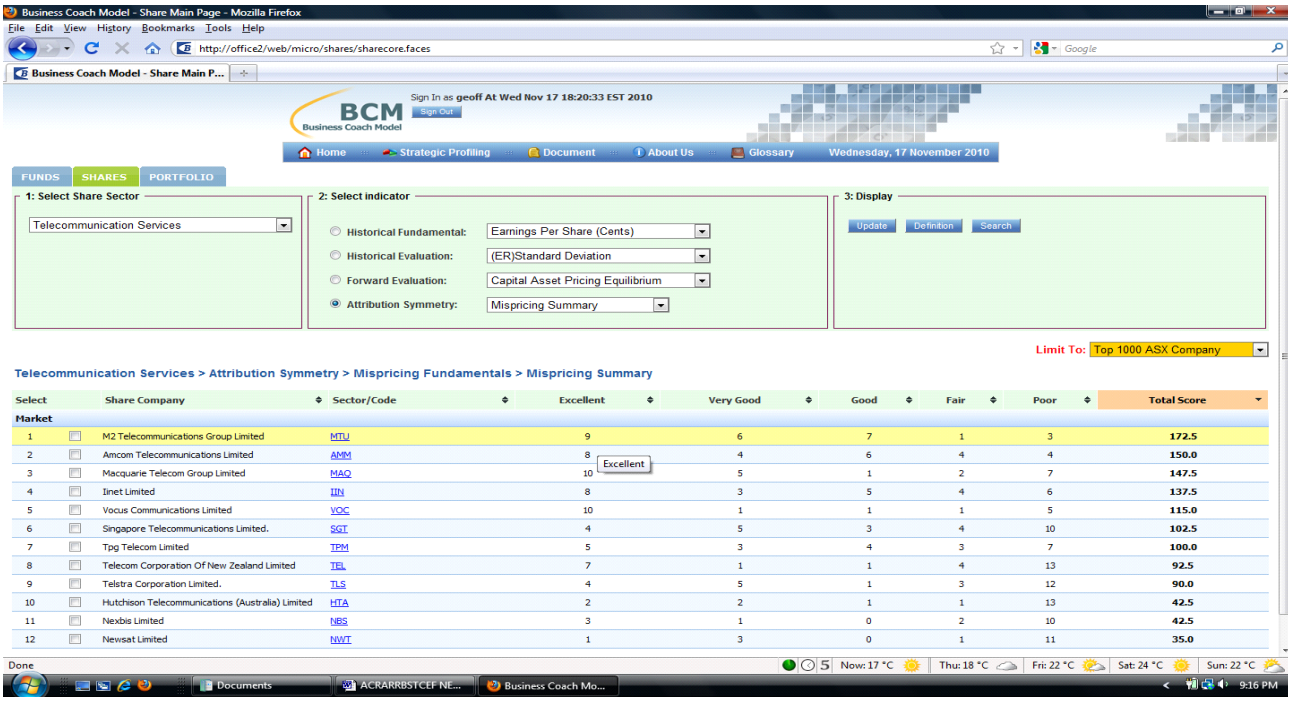


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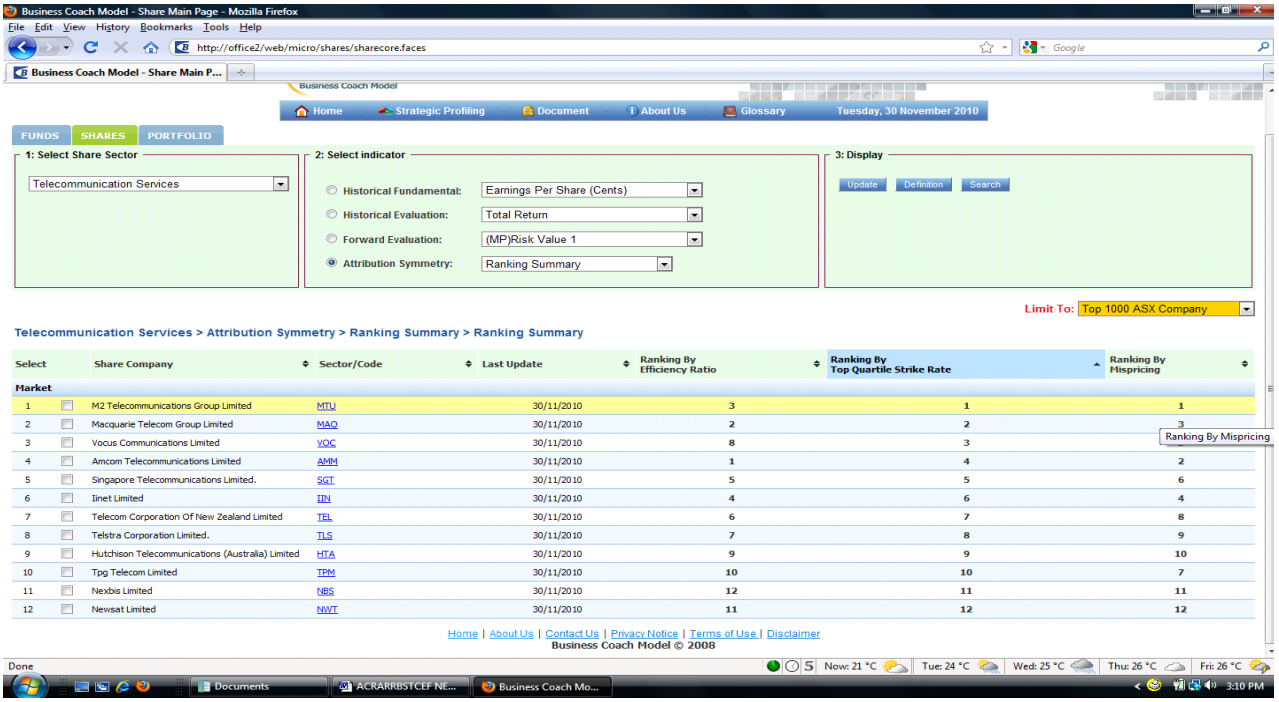


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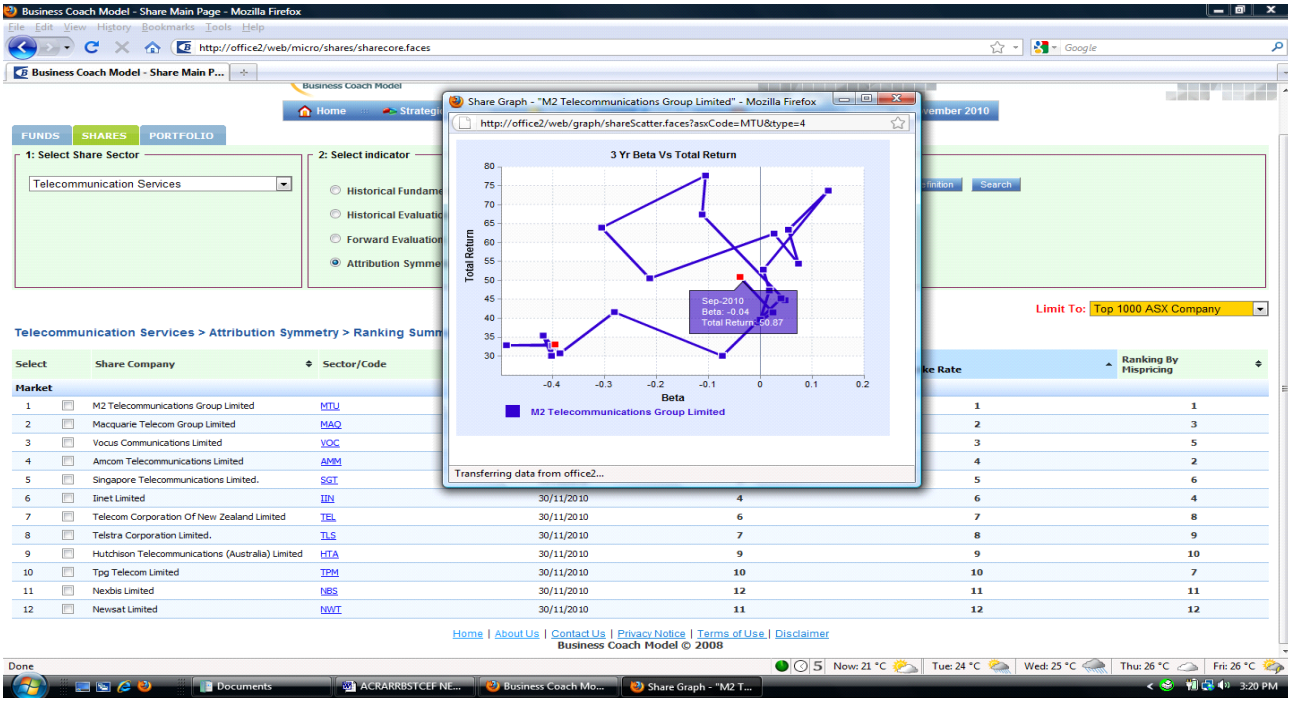


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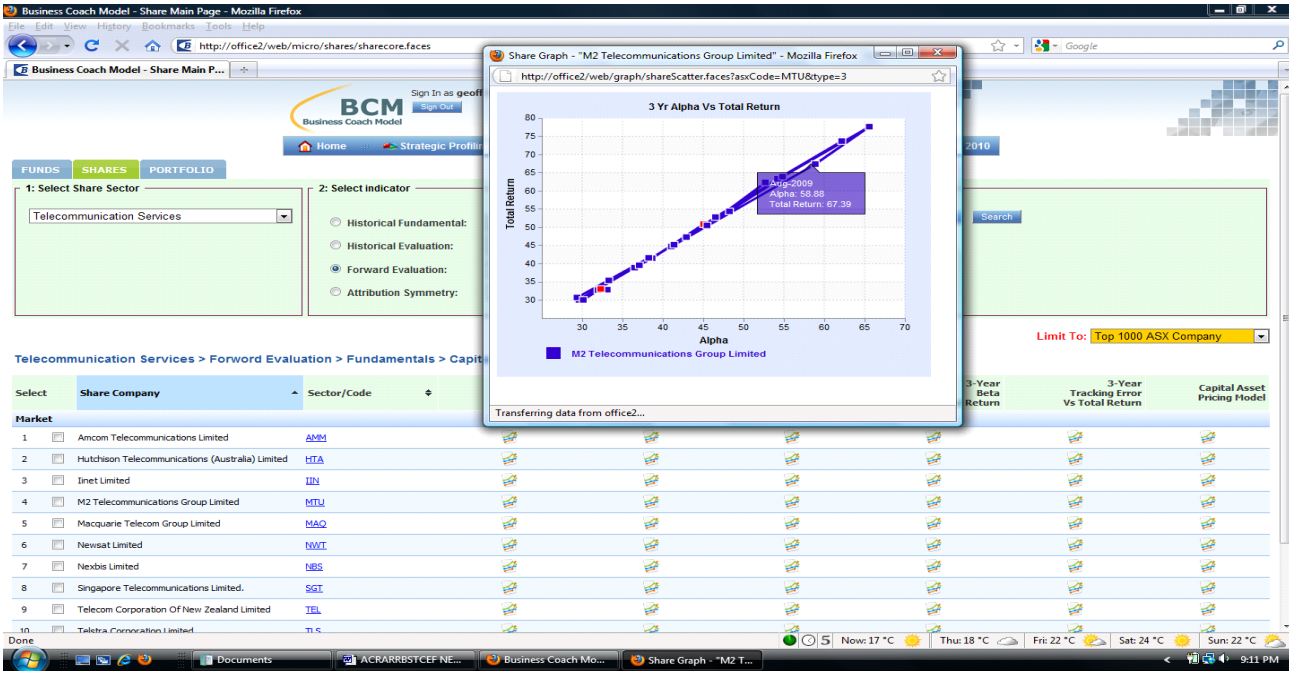


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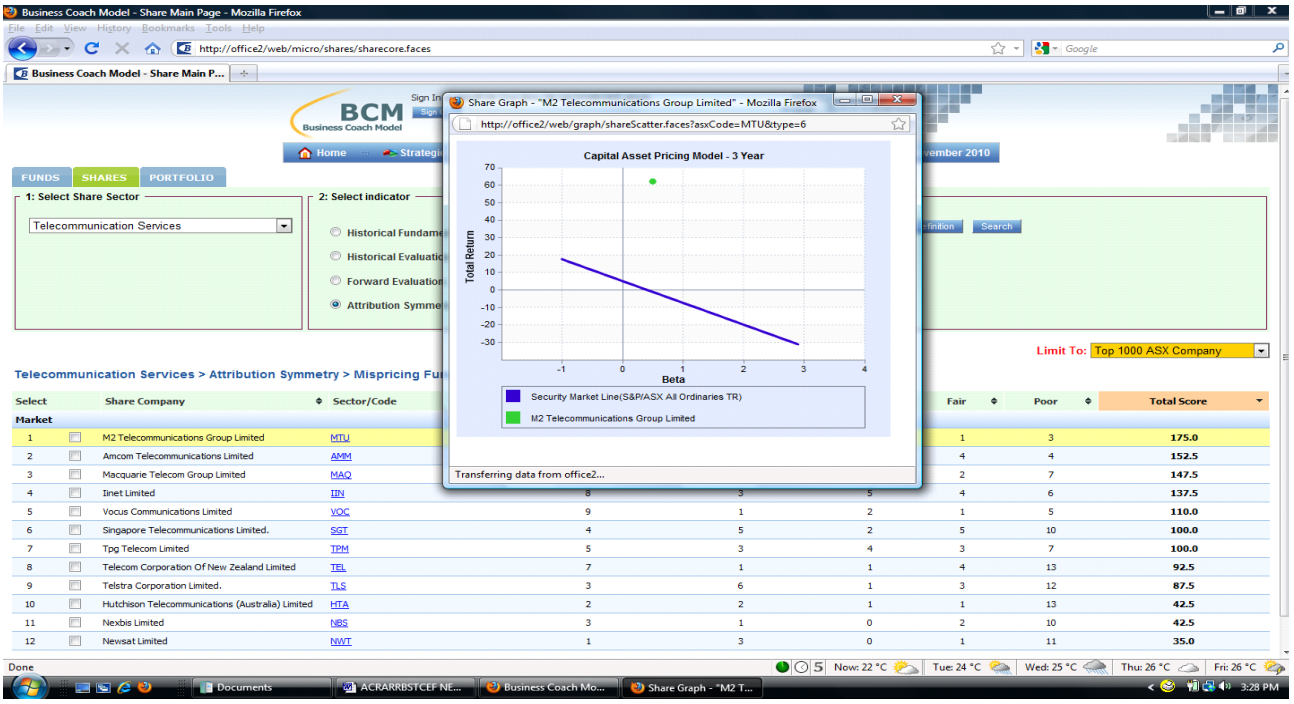


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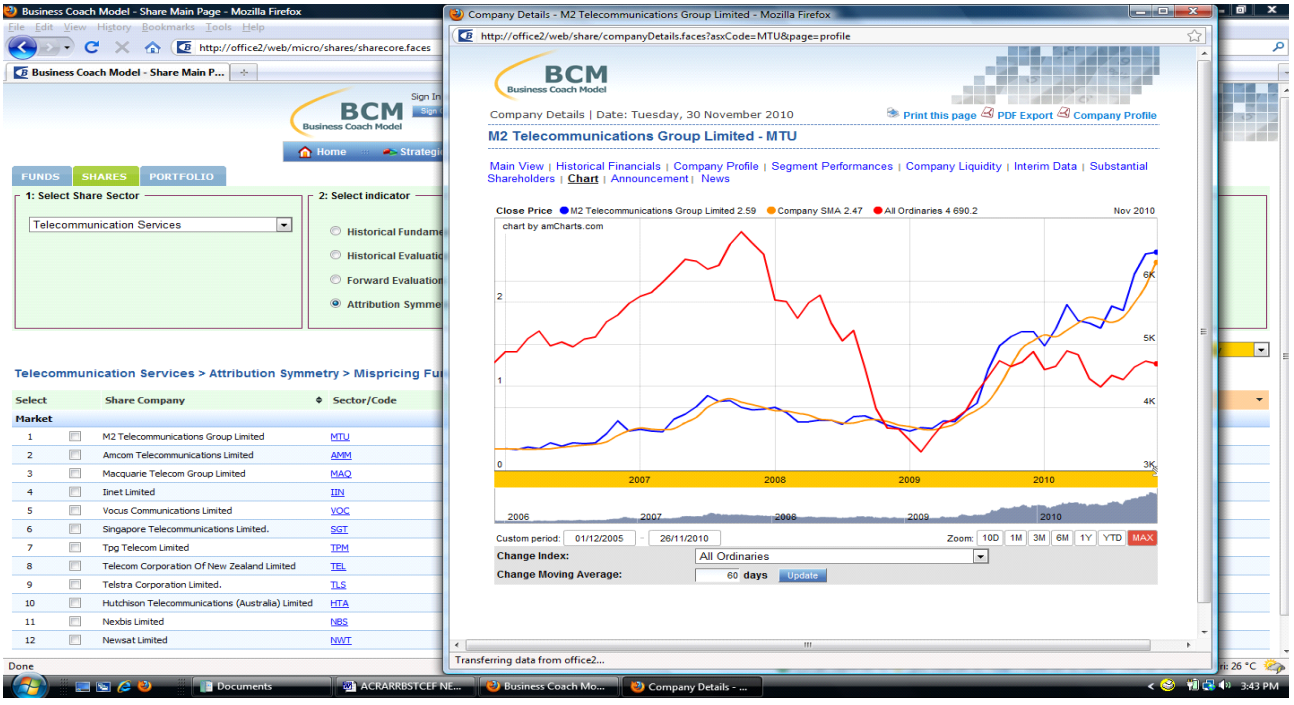


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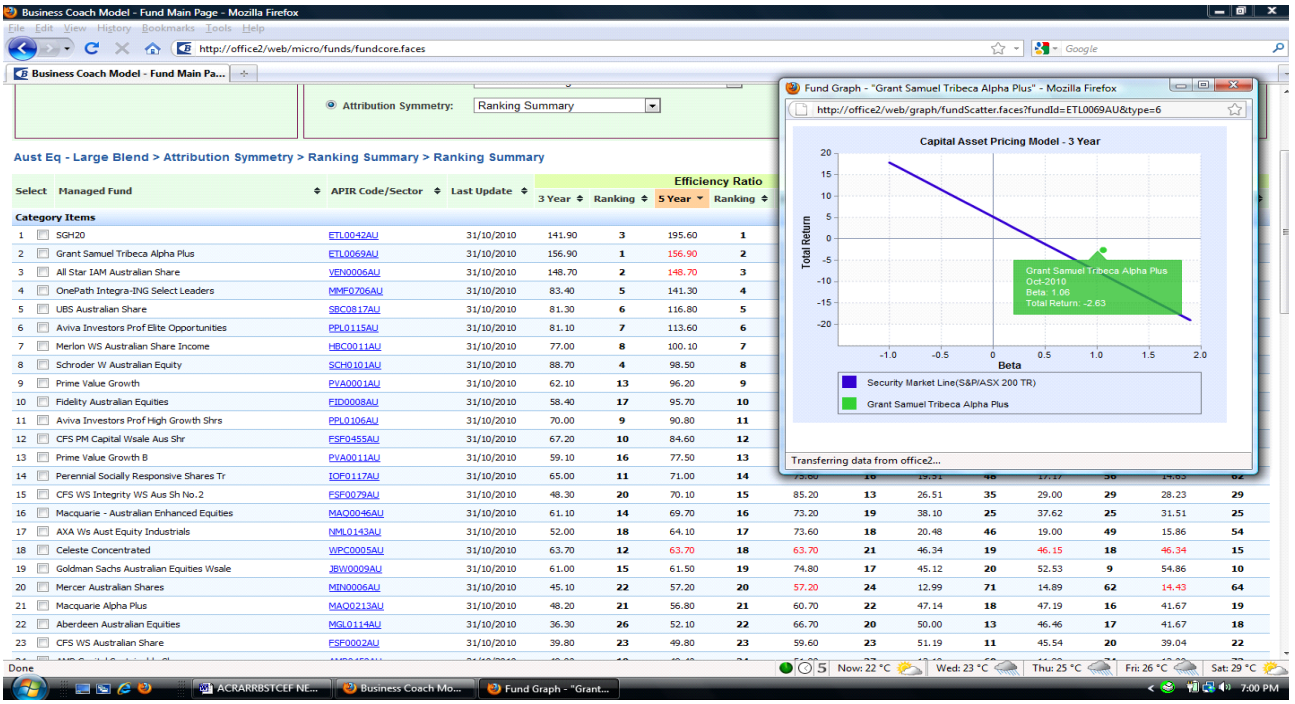


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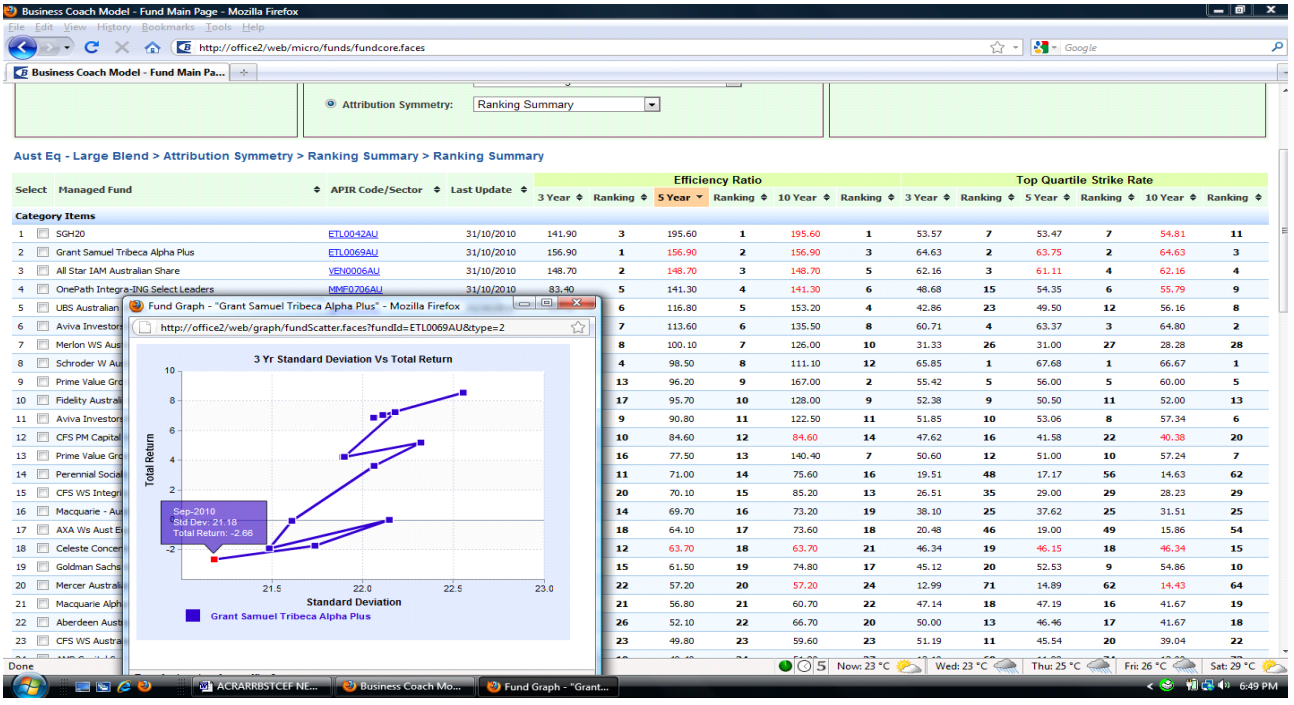


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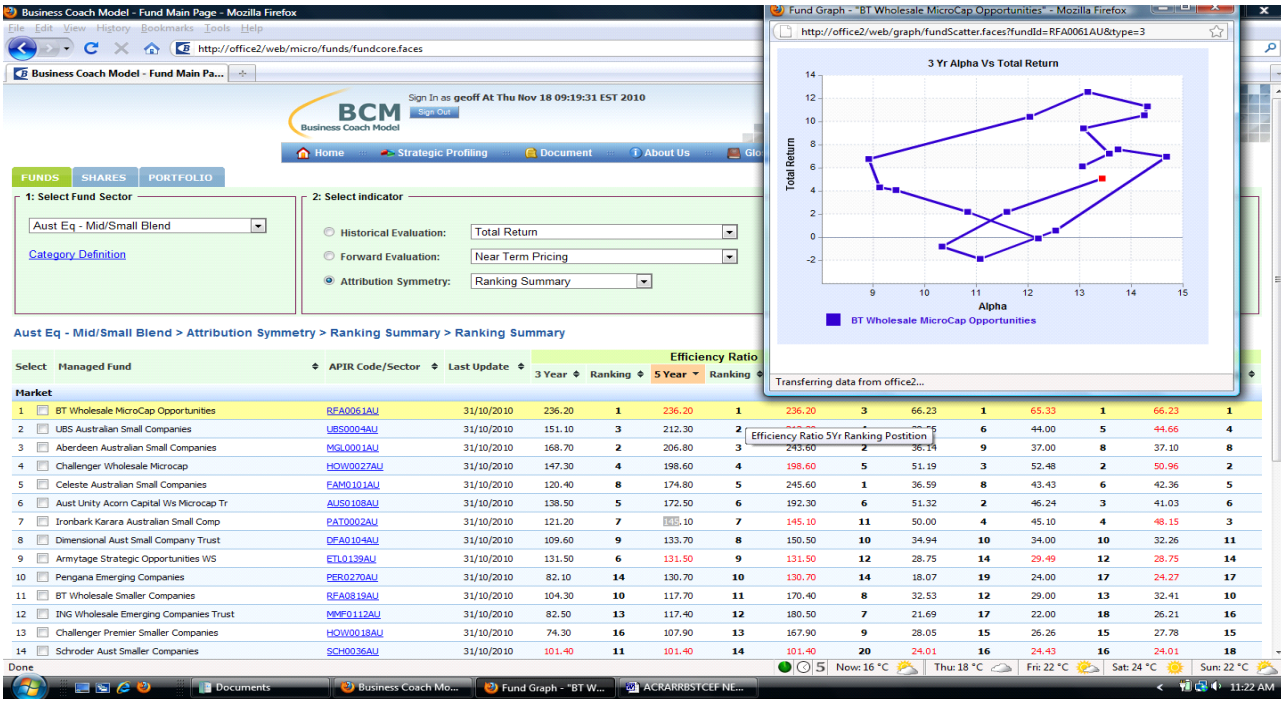


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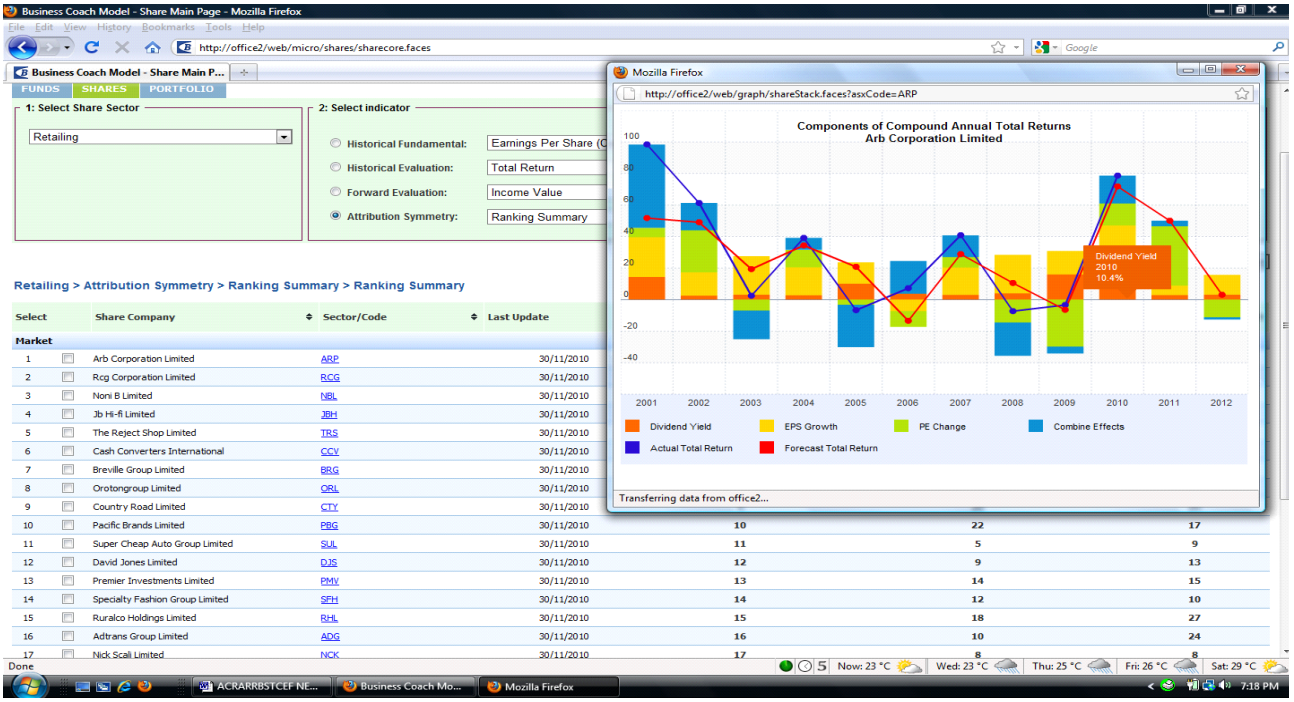


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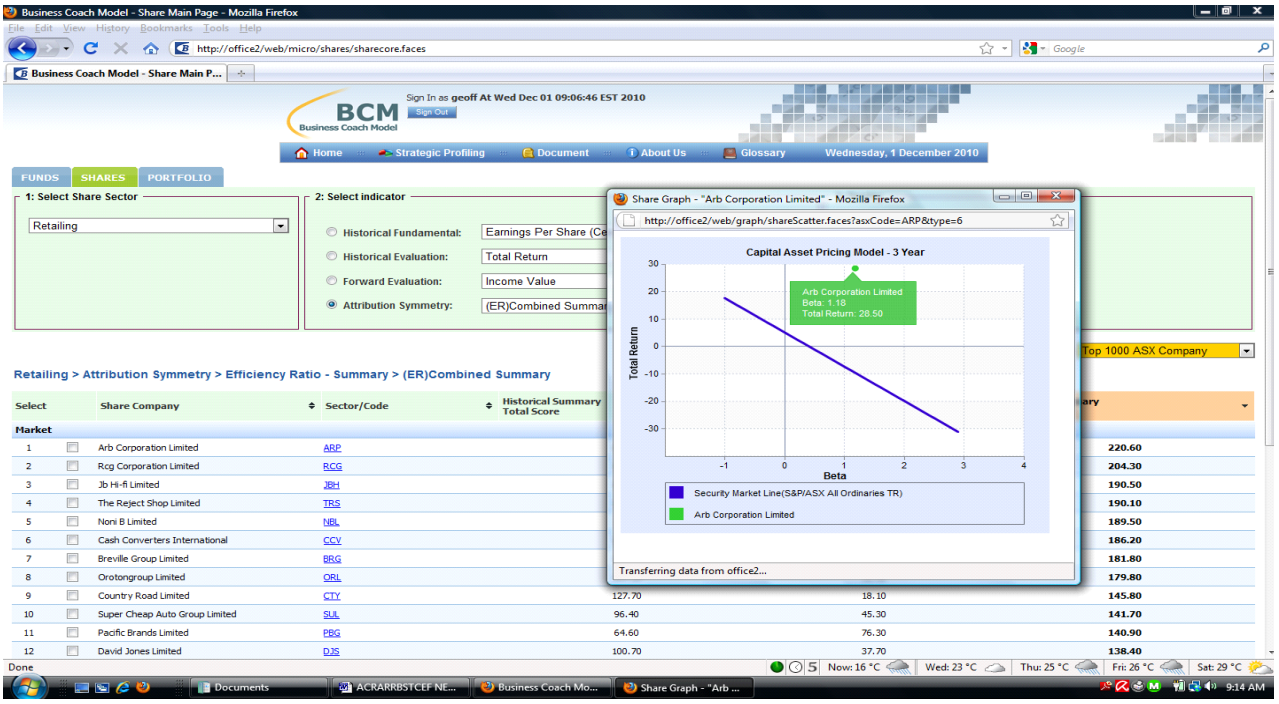


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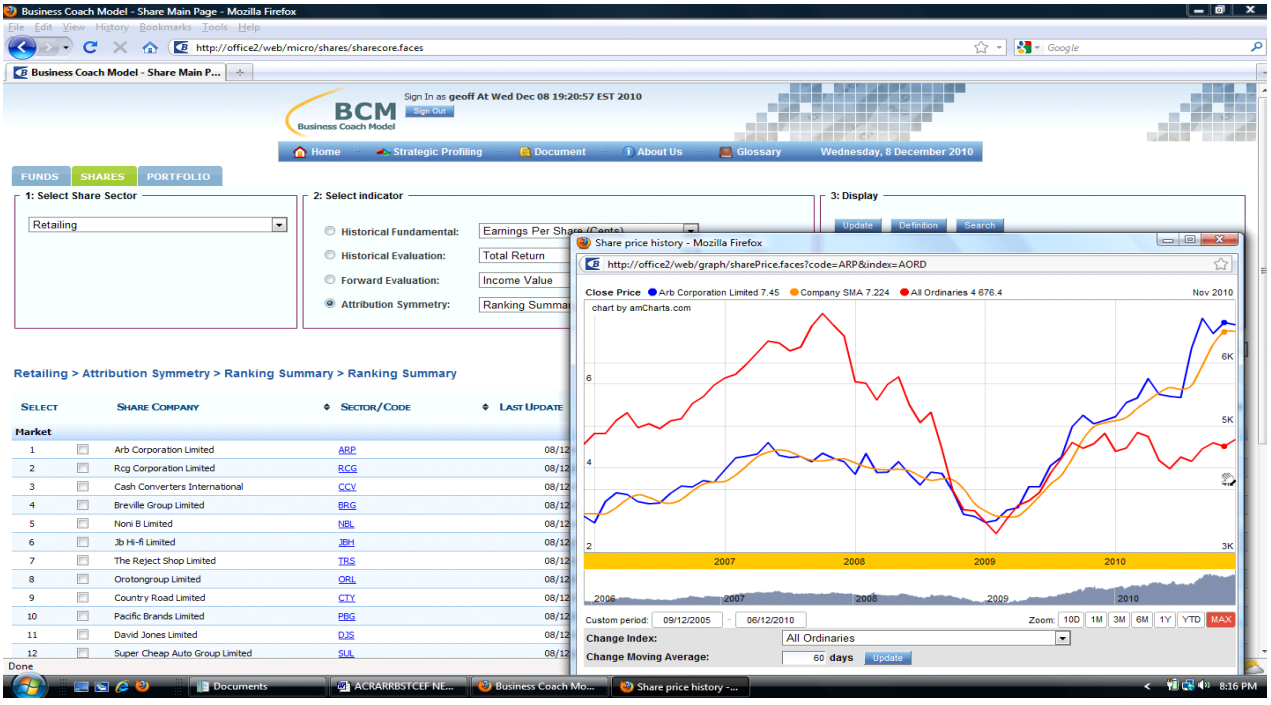


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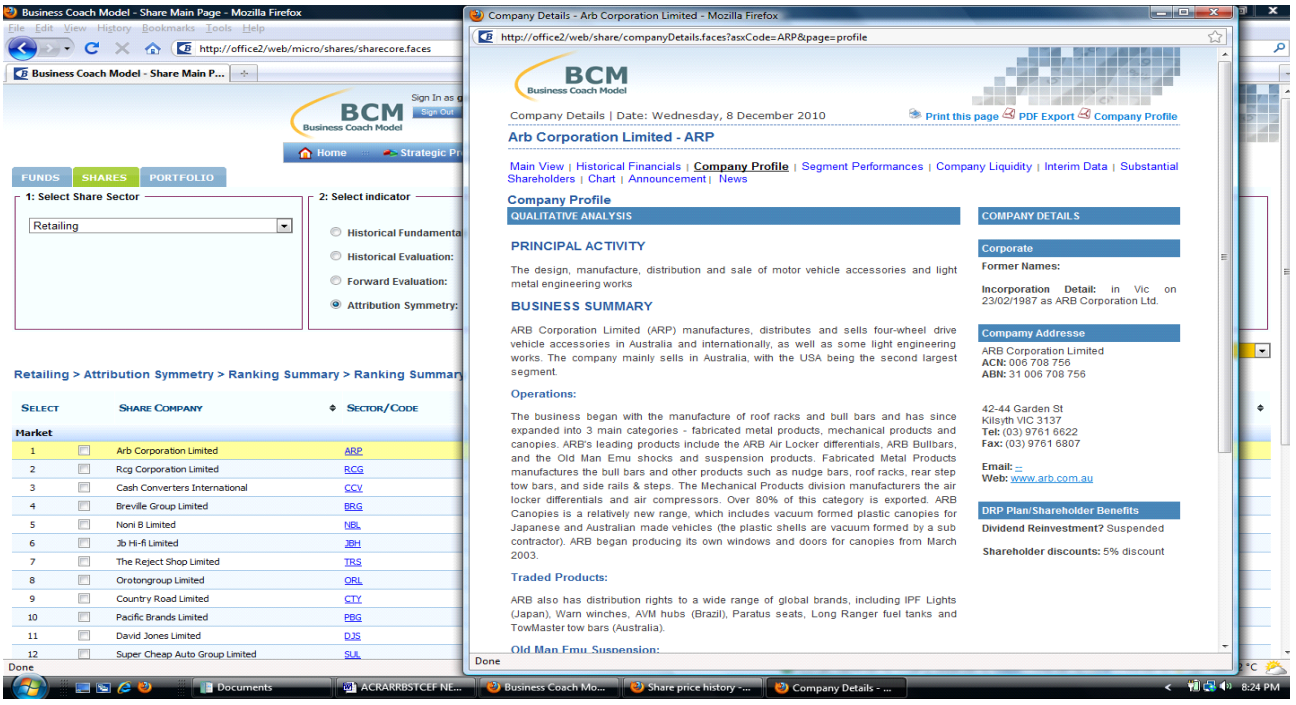


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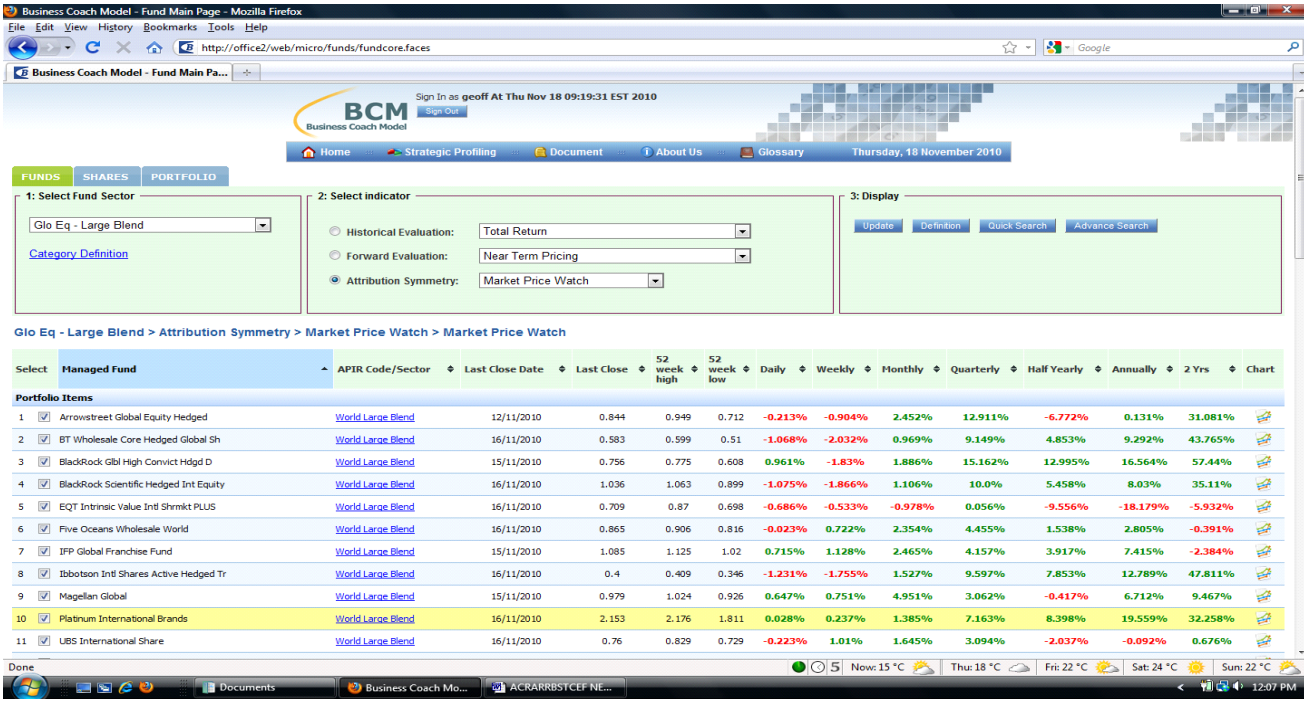


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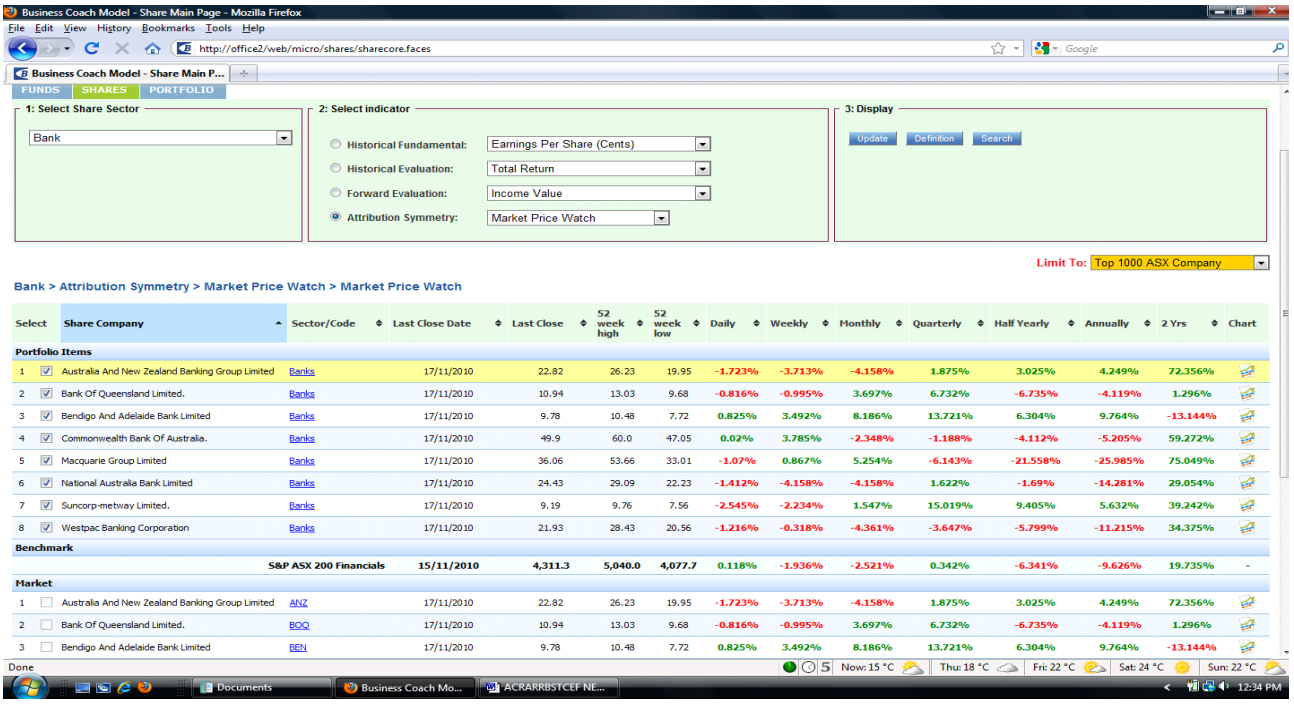


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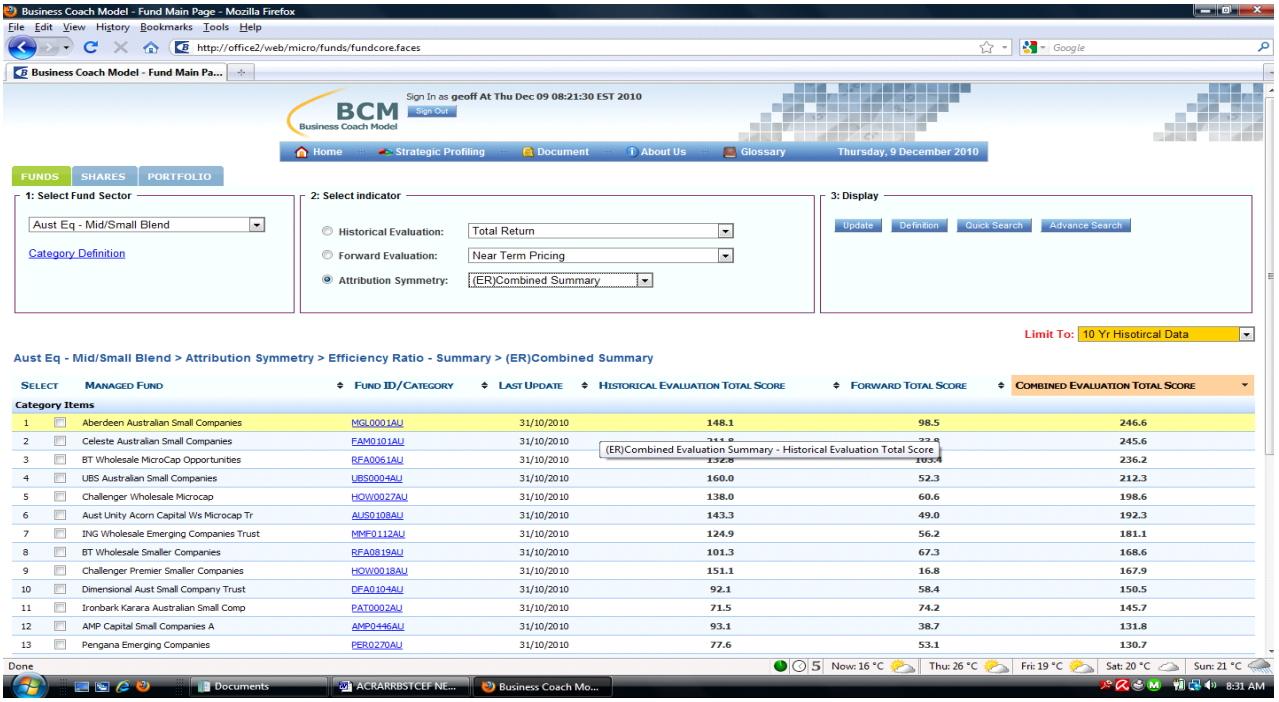
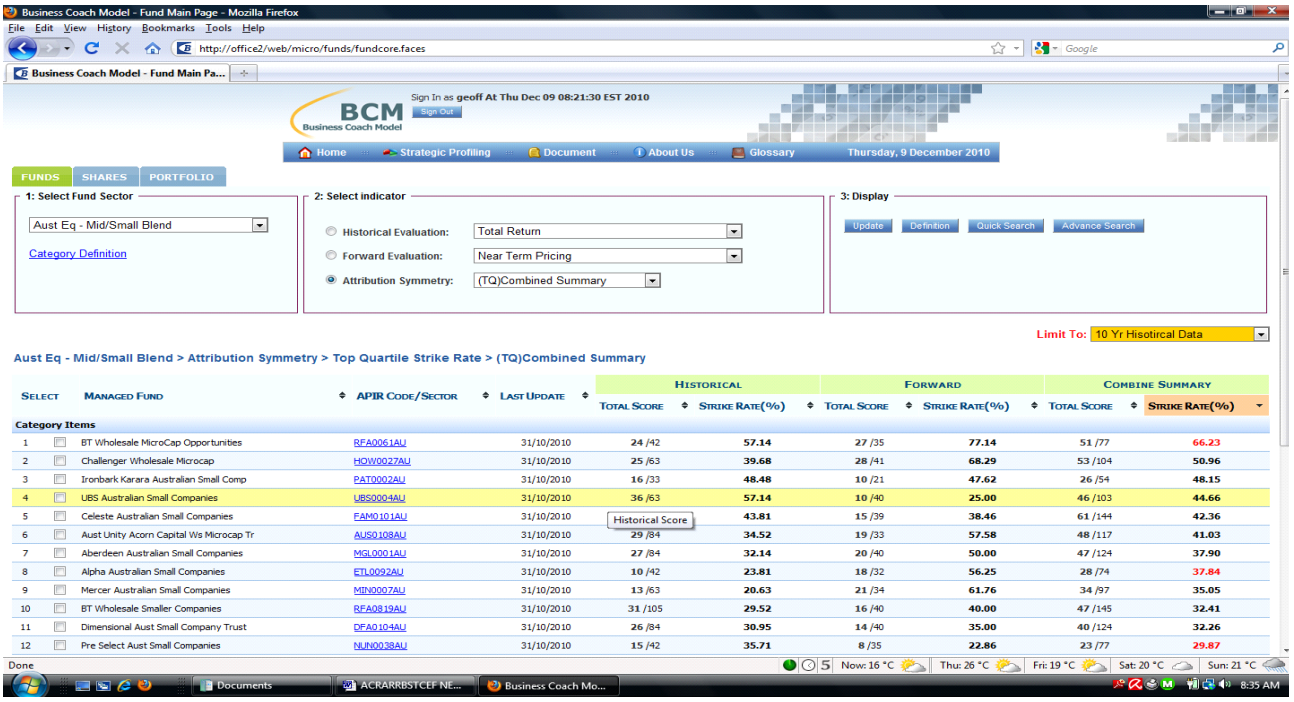
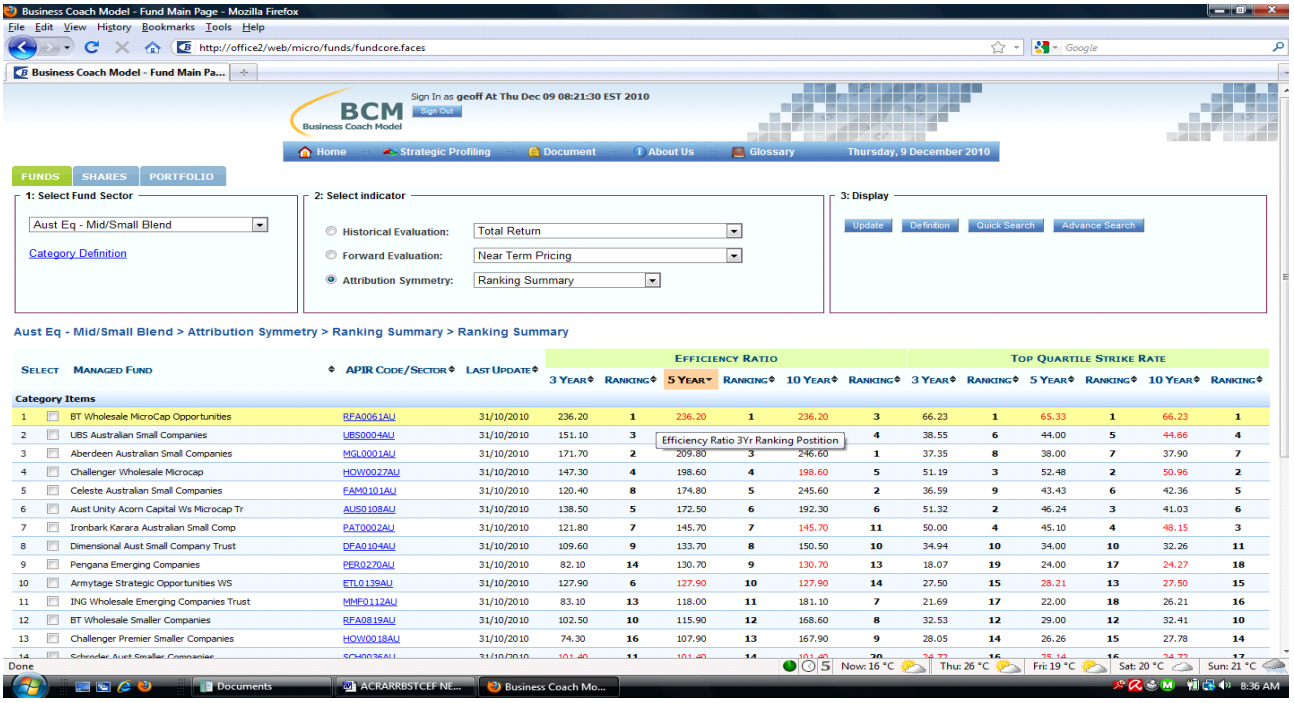


Figure 163



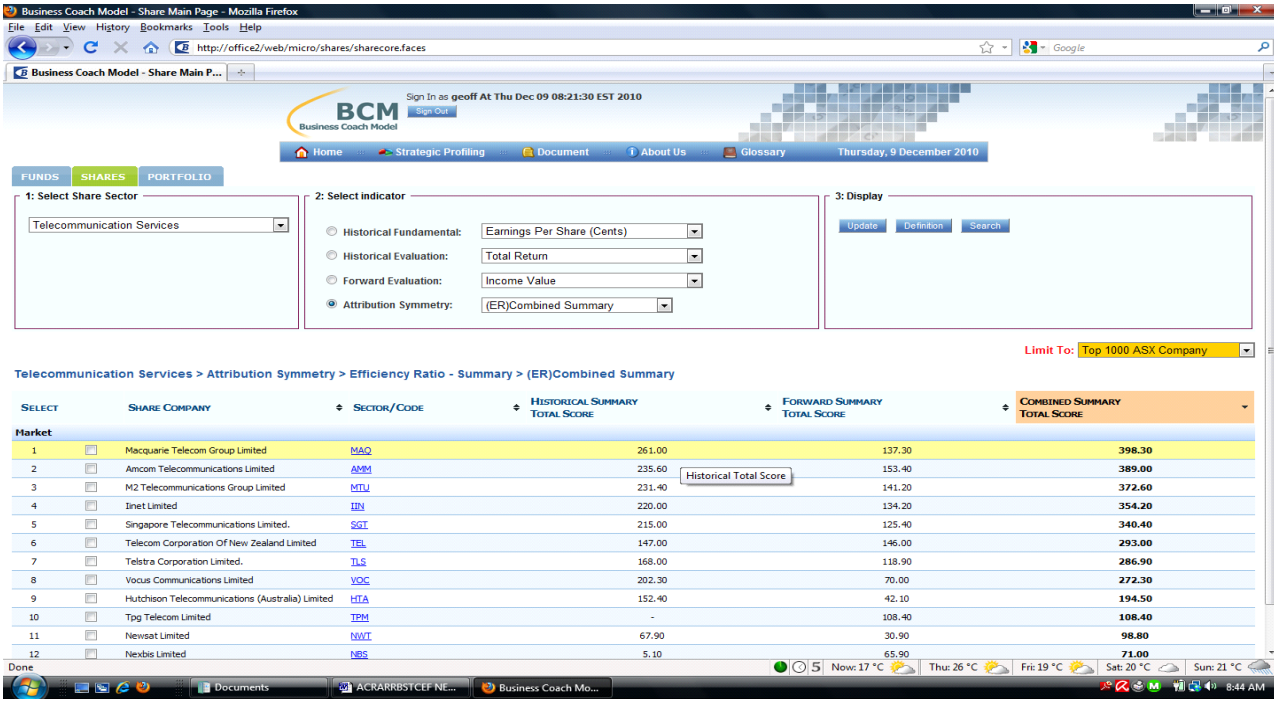
Select	Managed Fund	APIR Code/Sector	Last Update	Historical		Forward		Combine Summary	
				Total Score	Strike Rate(%)	Total Score	Strike Rate(%)	Total Score	Strike Rate(%)
Category Items									
1	BT Wholesale MicroCap Opportunities	RFA0061AU	31/10/2010	24 /42	57.14	27 /35	77.14	51 /77	66.23
2	Challenger Wholesale Microcap	HOW0027AU	31/10/2010	25 /63	39.68	28 /41	68.29	53 /104	50.96
3	Ironbark Karara Australian Small Comp	PAT0002AU	31/10/2010	16 /33	48.48	10 /21	47.62	26 /54	48.15
4	UBS Australian Small Companies	UBS0004AU	31/10/2010	36 /63	57.14	10 /40	25.00	46 /103	44.66
5	Celeste Australian Small Companies	FAM0101AU	31/10/2010	27 /62	43.81	15 /39	38.46	61 /144	42.36
6	Aust Unity Acorn Capital Ws Microcap Tr	AUS0108AU	31/10/2010	29 /84	34.52	19 /33	57.58	48 /117	41.03
7	Aberdeen Australian Small Companies	MGL0001AU	31/10/2010	27 /84	32.14	20 /40	50.00	47 /124	37.90
8	Alpha Australian Small Companies	ETL0092AU	31/10/2010	10 /42	23.81	18 /32	56.25	28 /74	37.84
9	Mercer Australian Small Companies	MIN0007AU	31/10/2010	13 /63	20.63	21 /34	61.76	34 /97	35.05
10	BT Wholesale Smaller Companies	RFA0819AU	31/10/2010	31 /105	29.52	16 /40	40.00	47 /145	32.41
11	Dimensional Aust Small Company Trust	DFA0104AU	31/10/2010	26 /84	30.95	14 /40	35.00	40 /124	32.26
12	Pre Select Aust Small Companies	NUN0038AU	31/10/2010	15 /42	35.71	8 /35	22.86	23 /77	29.87

Figure 164



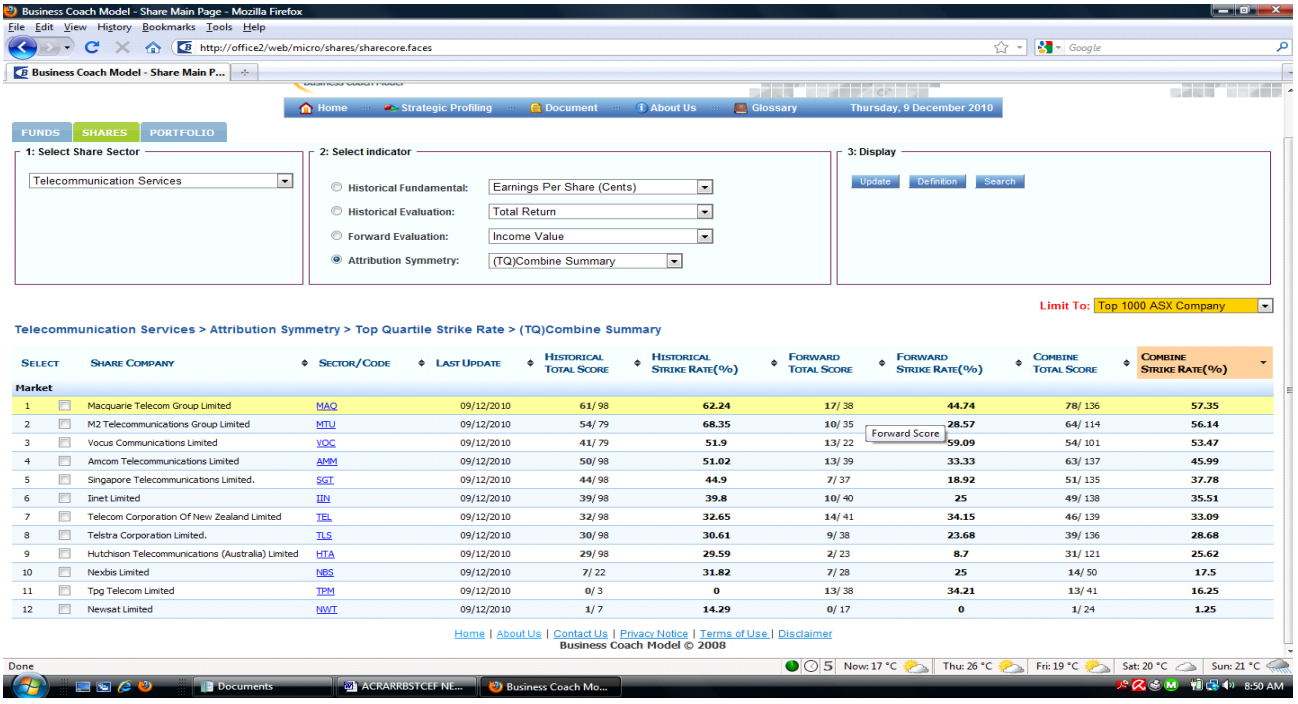
Select	Managed Fund	APIR Code/Sector	Last Update	Efficiency Ratio						Top Quartile Strike Rate					
				3 Year	Ranking	5 Year	Ranking	10 Year	Ranking	3 Year	Ranking	5 Year	Ranking	10 Year	Ranking
Category Items															
1	BT Wholesale MicroCap Opportunities	RFA0061AU	31/10/2010	236.20	1	236.20	1	236.20	3	66.23	1	65.33	1	66.23	1
2	UBS Australian Small Companies	UBS0004AU	31/10/2010	151.10	3	151.10	3	151.10	4	38.55	6	44.00	5	44.66	4
3	Aberdeen Australian Small Companies	MGL0001AU	31/10/2010	171.70	2	209.80	3	246.60	1	37.35	8	38.00	7	37.90	7
4	Challenger Wholesale Microcap	HOW0027AU	31/10/2010	147.30	4	198.60	4	198.60	5	51.19	3	52.48	2	50.96	2
5	Celeste Australian Small Companies	FAM0101AU	31/10/2010	120.40	8	174.80	5	245.60	2	36.59	9	43.43	6	42.36	5
6	Aust Unity Acorn Capital Ws Microcap Tr	AUS0108AU	31/10/2010	138.50	5	172.50	6	192.30	6	51.32	2	46.24	3	41.03	6
7	Ironbark Karara Australian Small Comp	PAT0002AU	31/10/2010	121.80	7	145.70	7	145.70	11	50.00	4	45.10	4	48.15	3
8	Dimensional Aust Small Company Trust	DFA0104AU	31/10/2010	109.60	9	133.70	8	150.50	10	34.94	10	34.00	10	32.26	11
9	Pengana Emerging Companies	PER0270AU	31/10/2010	82.10	14	130.70	9	130.70	13	18.07	19	24.00	17	24.27	18
10	Armytage Strategic Opportunities WS	ETL0139AU	31/10/2010	127.90	6	127.90	10	127.90	14	27.50	15	28.21	13	27.50	15
11	ING Wholesale Emerging Companies Trust	MMF0112AU	31/10/2010	83.10	13	118.00	11	181.10	7	21.69	17	22.00	18	26.21	16
12	BT Wholesale Smaller Companies	RFA0819AU	31/10/2010	102.50	10	115.90	12	168.60	8	32.53	12	29.00	12	32.41	10
13	Challenger Premier Smaller Companies	HOW0018AU	31/10/2010	74.30	16	107.90	13	167.90	9	28.05	14	26.26	15	27.78	14
14	Schroder Aust Smaller Companies	SCH0036AU	31/10/2010	101.40	11	101.40	14	101.40	20	24.72	16	25.14	16	24.72	17

Figure 165



Select	Share Company	Sector/Code	Historical Summary Total Score	Forward Summary Total Score	Combined Summary Total Score
Market					
1	Macquarie Telecom Group Limited	MAQ	261.00	137.30	398.30
2	Amcom Telecommunications Limited	AMM	235.60	153.40	389.00
3	M2 Telecommunications Group Limited	MTU	231.40	141.20	372.60
4	Iinet Limited	IIN	220.00	134.20	354.20
5	Singapore Telecommunications Limited.	SGT	215.00	125.40	340.40
6	Telecom Corporation Of New Zealand Limited	TEL	147.00	146.00	293.00
7	Telstra Corporation Limited.	TLS	168.00	118.90	286.90
8	Vocus Communications Limited	VOC	202.30	70.00	272.30
9	Hutchison Telecommunications (Australia) Limited	HTA	152.40	42.10	194.50
10	Tpg Telecom Limited	TPM	-	108.40	108.40
11	Newsat Limited	NWT	67.90	30.90	98.80
12	Nexbis Limited	NBS	5.10	65.90	71.00

Figure 166



Select	Share Company	Sector/Code	Last Update	Historical Total Score	Historical Strike Rate(%)	Forward Total Score	Forward Strike Rate(%)	Combine Total Score	Combine Strike Rate(%)
Market									
1	Macquarie Telecom Group Limited	MAQ	09/12/2010	61/ 98	62.24	17/ 38	44.74	78/ 136	57.35
2	M2 Telecommunications Group Limited	MTU	09/12/2010	54/ 79	68.35	10/ 35	28.57	64/ 114	56.14
3	Vocus Communications Limited	VOC	09/12/2010	41/ 79	51.9	13/ 22	59.09	54/ 101	53.47
4	Amcom Telecommunications Limited	AMM	09/12/2010	50/ 98	51.02	13/ 39	33.33	63/ 137	45.99
5	Singapore Telecommunications Limited.	SGT	09/12/2010	44/ 98	44.9	7/ 37	18.92	51/ 135	37.78
6	Iinet Limited	IIN	09/12/2010	39/ 98	39.8	10/ 40	25	49/ 138	35.51
7	Telecom Corporation Of New Zealand Limited	TEL	09/12/2010	32/ 98	32.65	14/ 41	34.15	46/ 139	33.09
8	Telstra Corporation Limited.	TLS	09/12/2010	30/ 98	30.61	9/ 38	23.68	39/ 136	28.68
9	Hutchison Telecommunications (Australia) Limited	HTA	09/12/2010	29/ 98	29.59	2/ 23	8.7	31/ 121	25.62
10	Nexbis Limited	NBS	09/12/2010	7/ 22	31.82	7/ 28	25	14/ 50	17.5
11	Tpg Telecom Limited	TPM	09/12/2010	0/ 3	0	13/ 38	34.21	13/ 41	16.25
12	Newsat Limited	NWT	09/12/2010	1/ 7	14.29	0/ 17	0	1/ 24	1.25

Figure 167

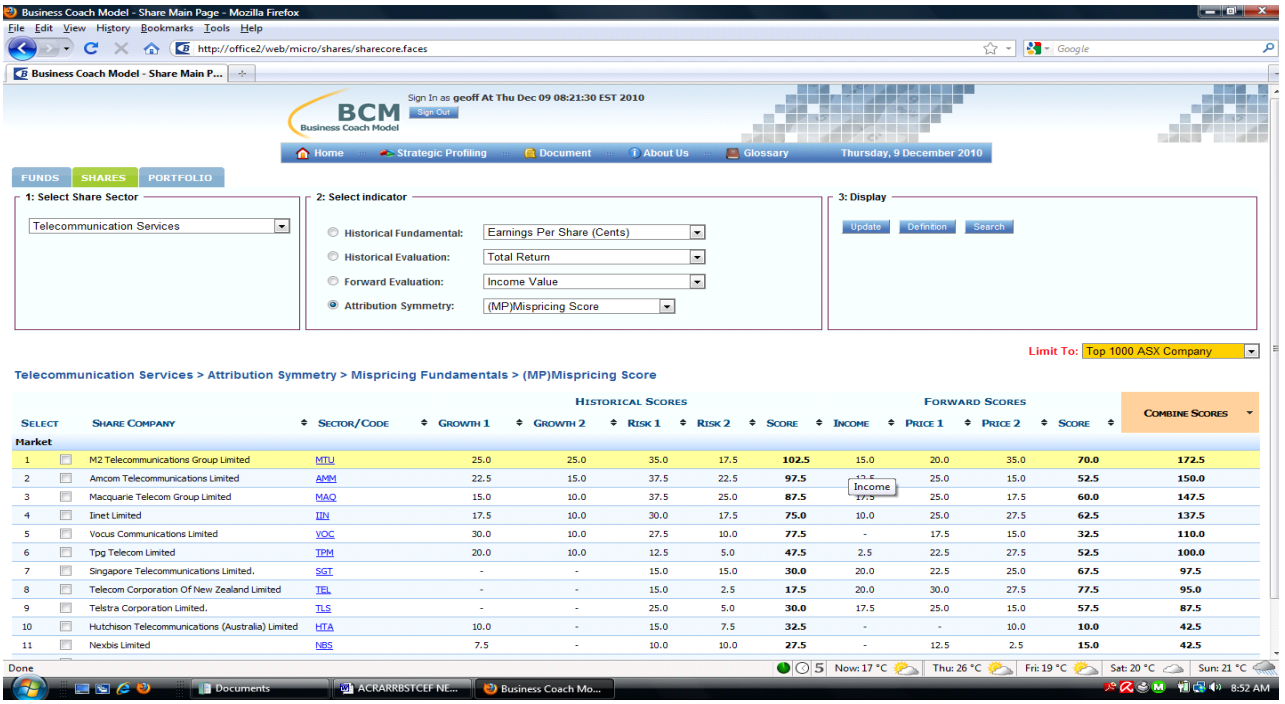


Figure 168

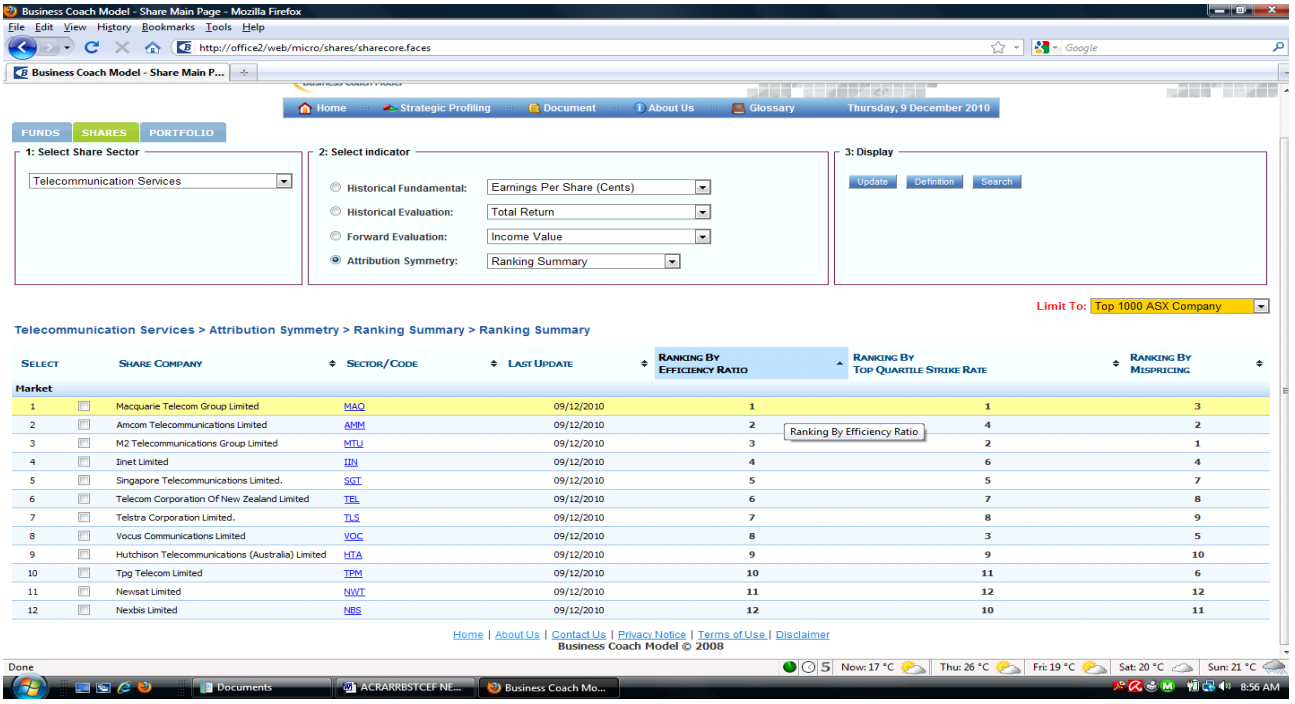


Figure 169

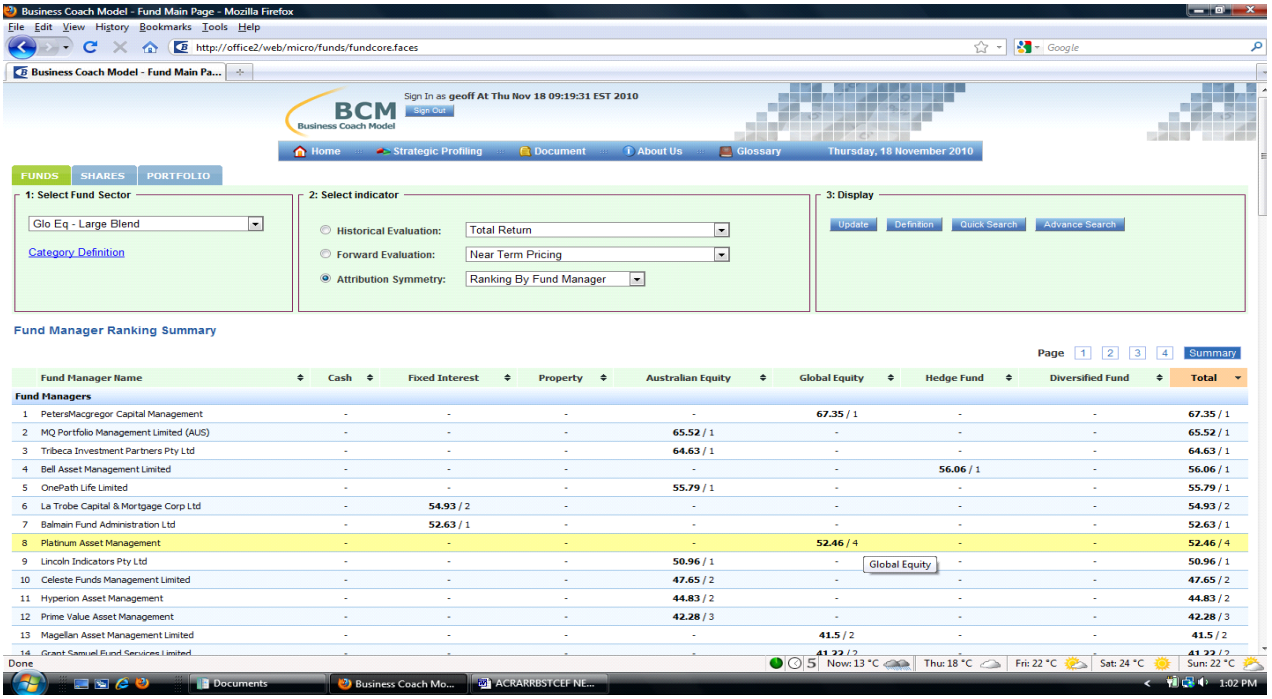


Figure 170

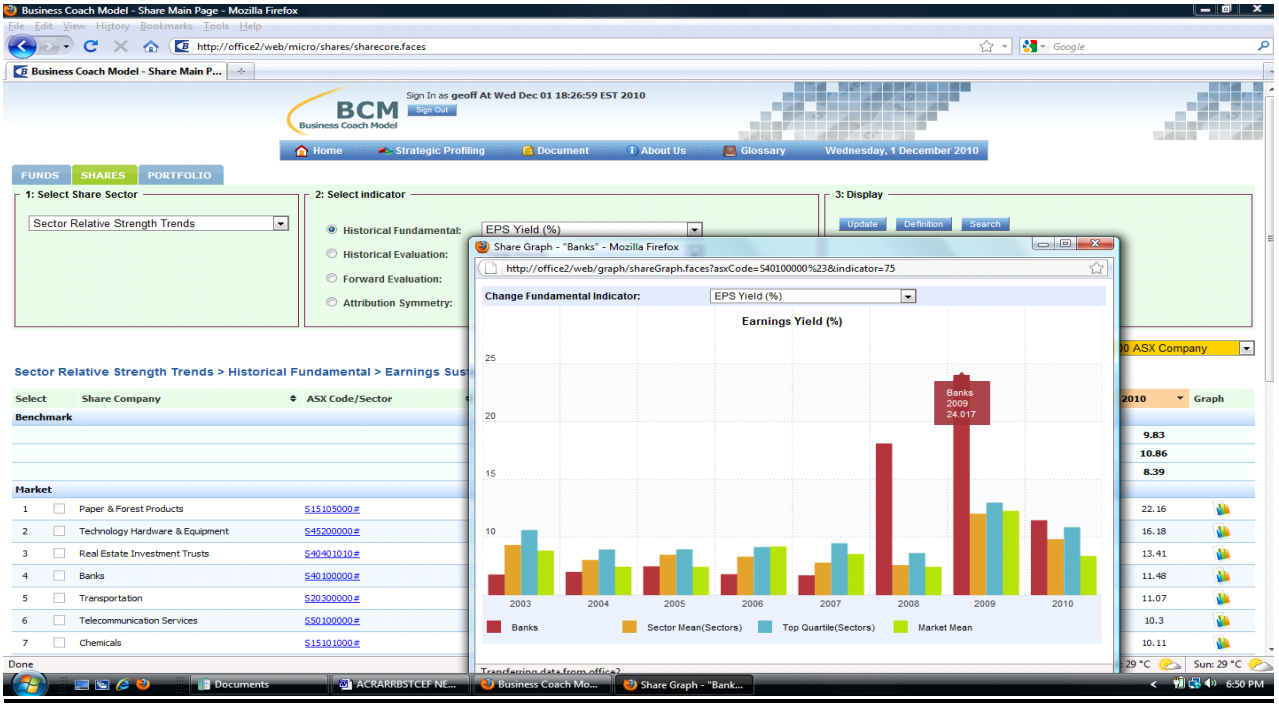


Figure 171

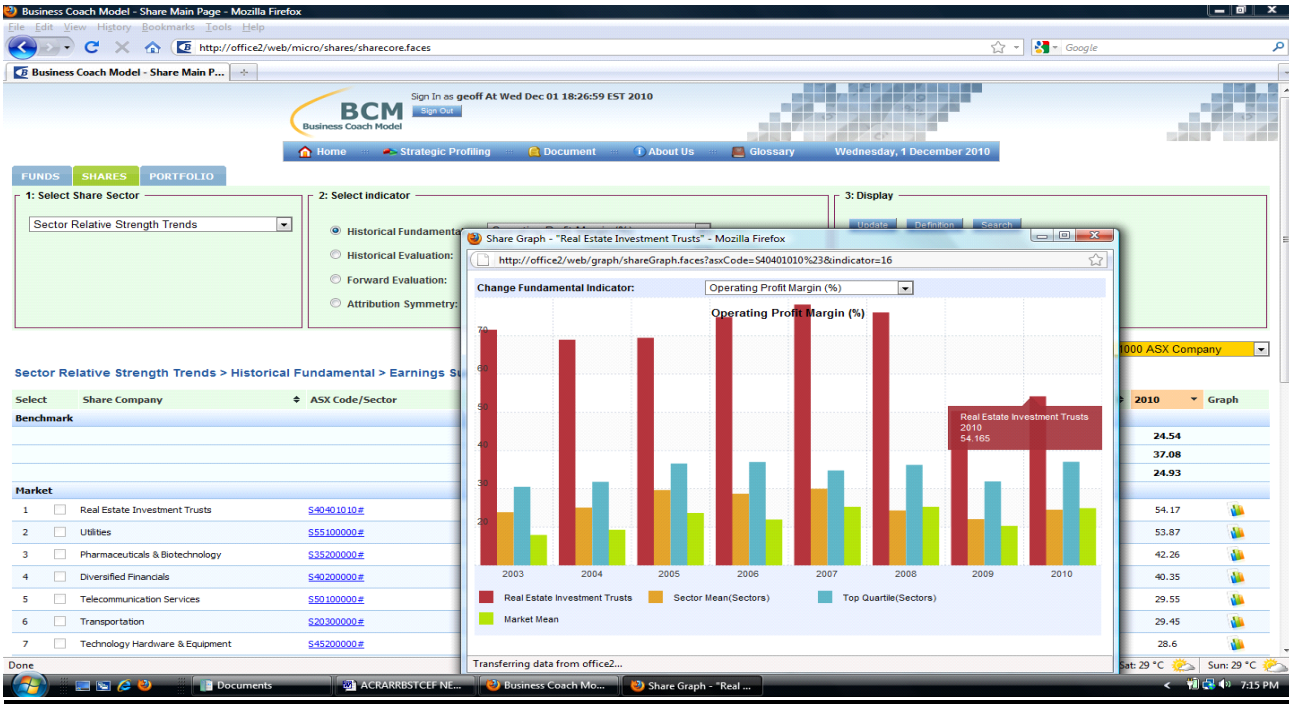


Figure 172

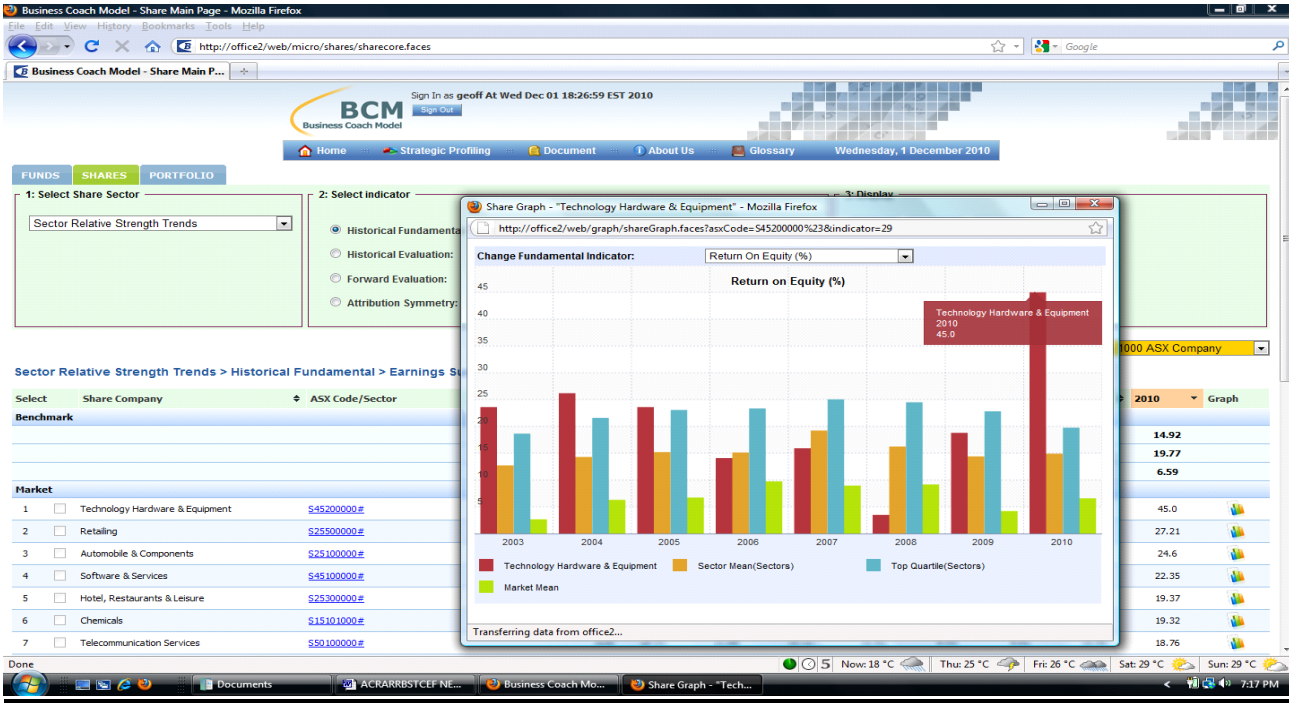


Figure 173



Figure 174

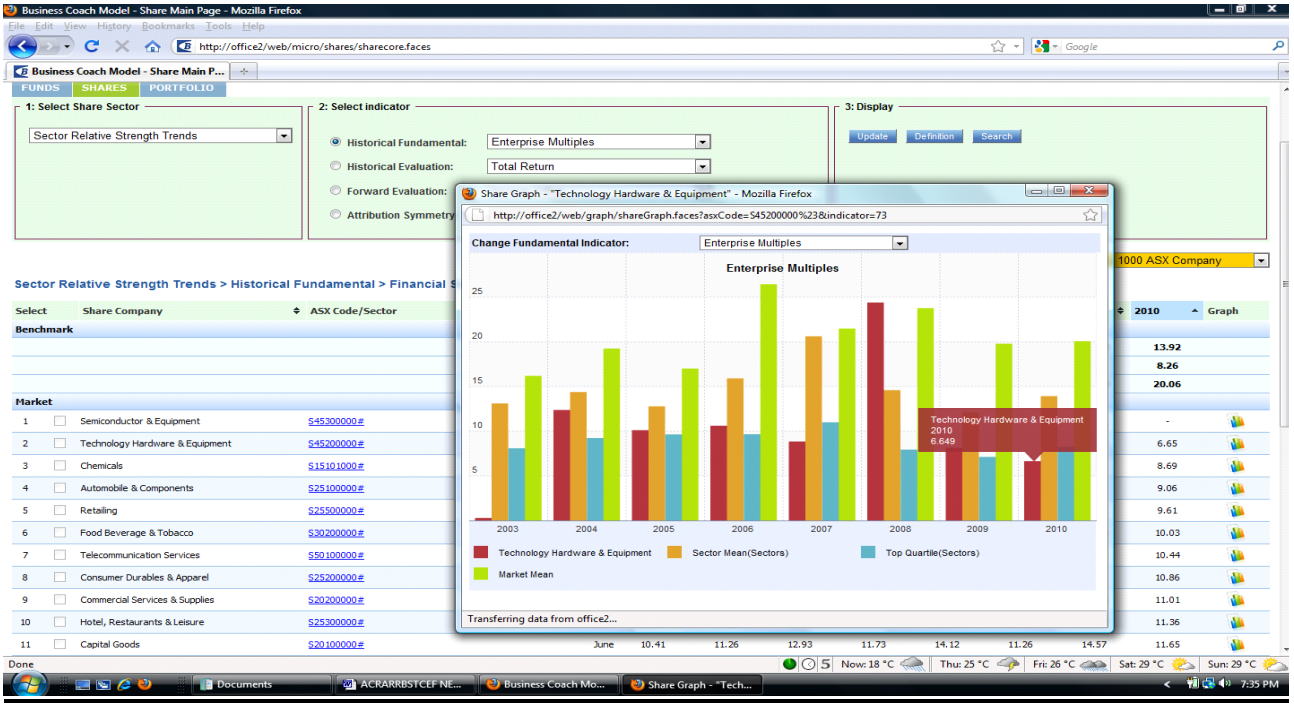


Figure 175

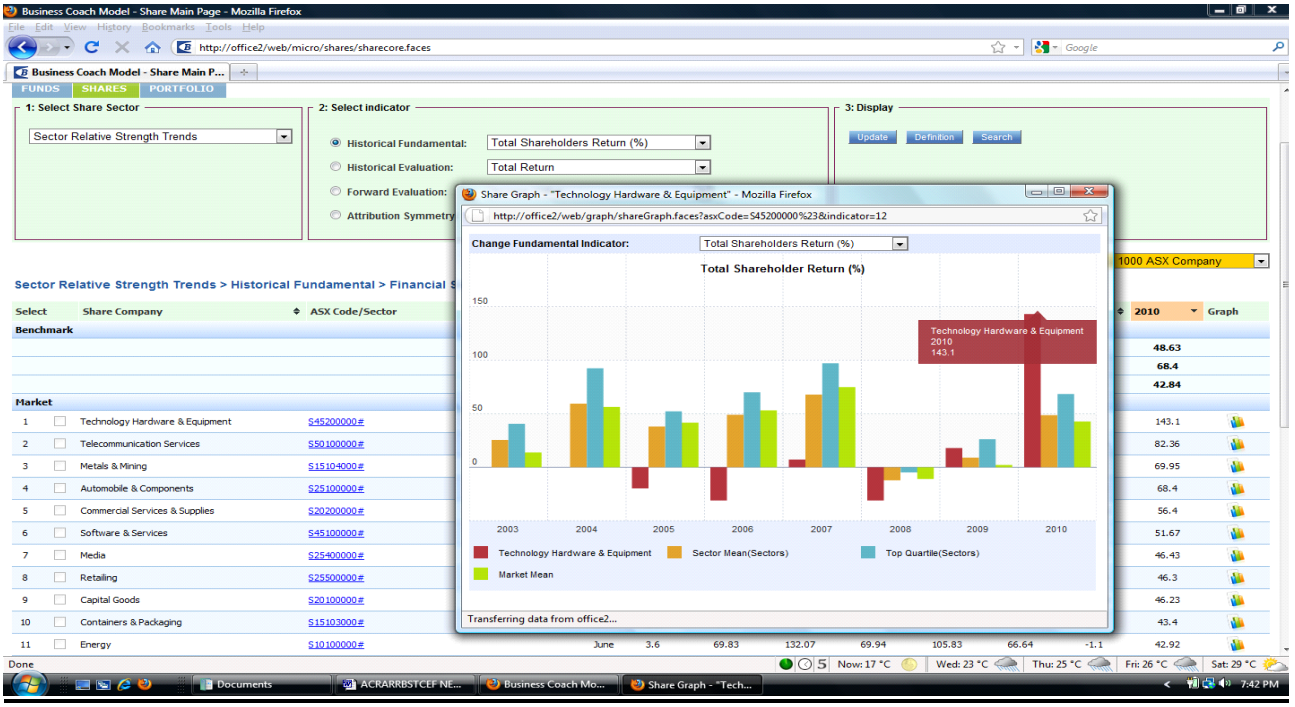


Figure 176

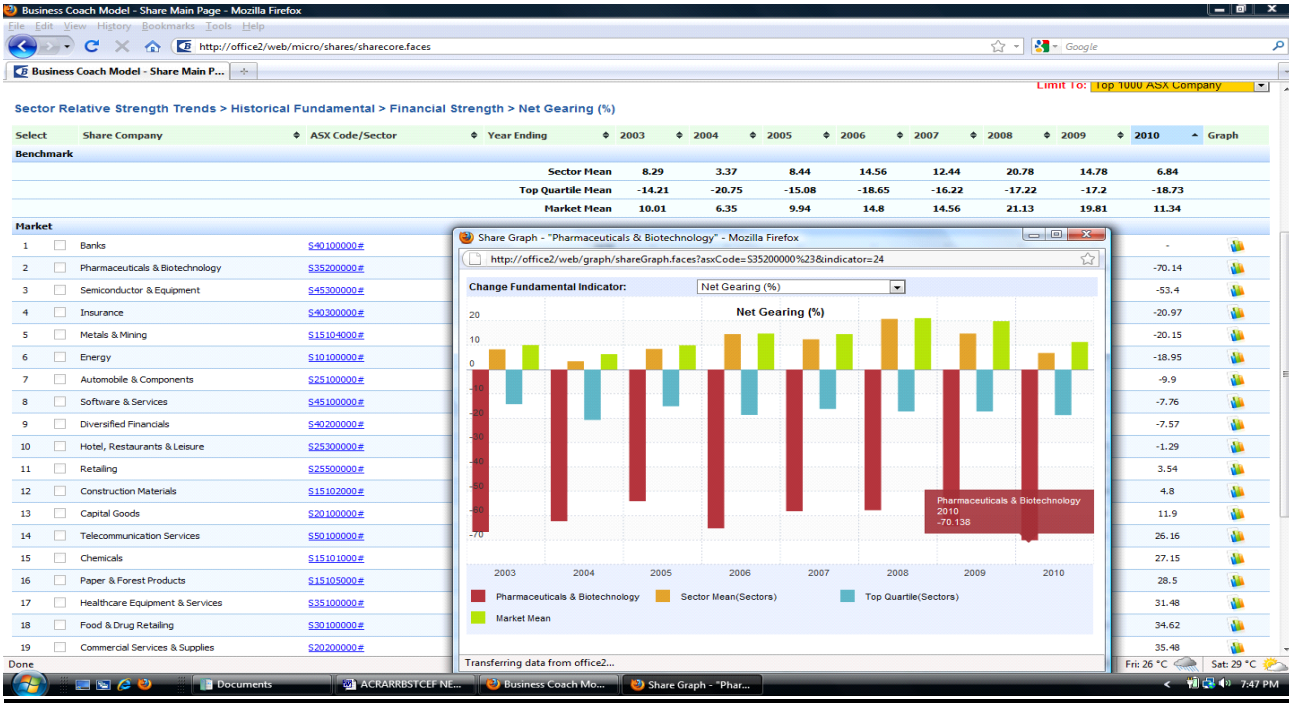


Figure 177

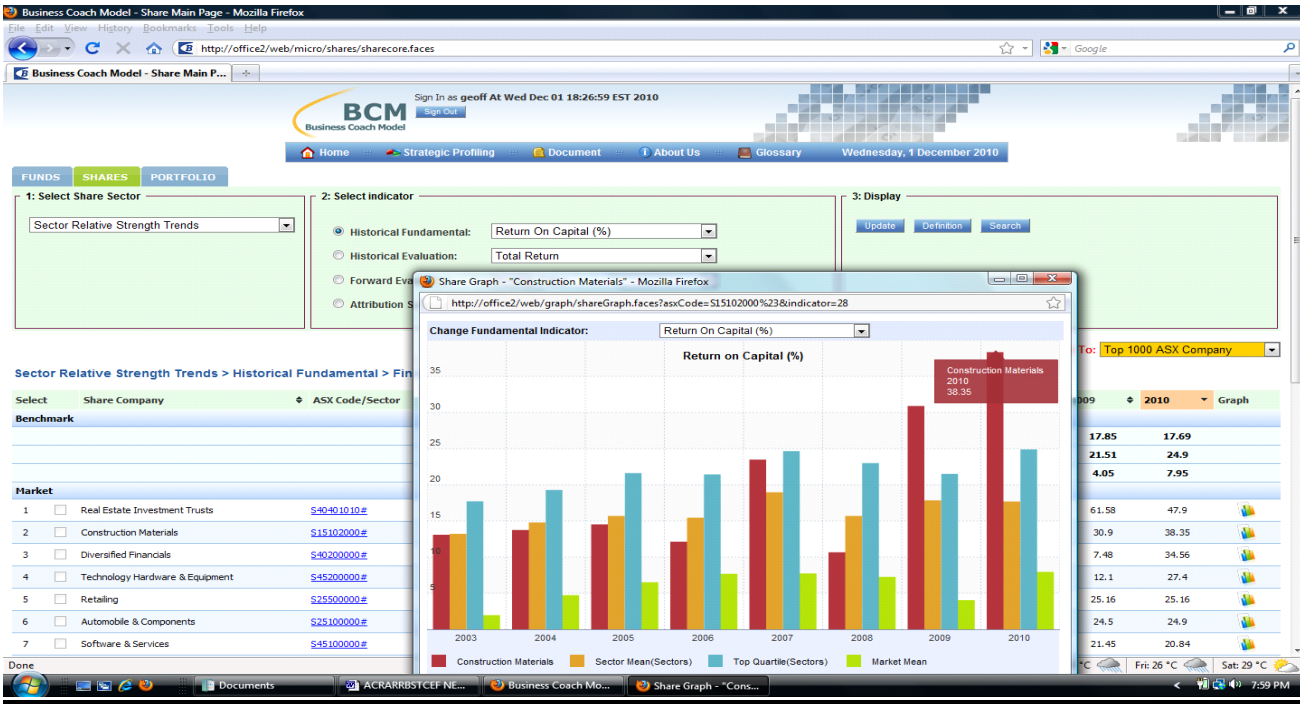


Figure 178

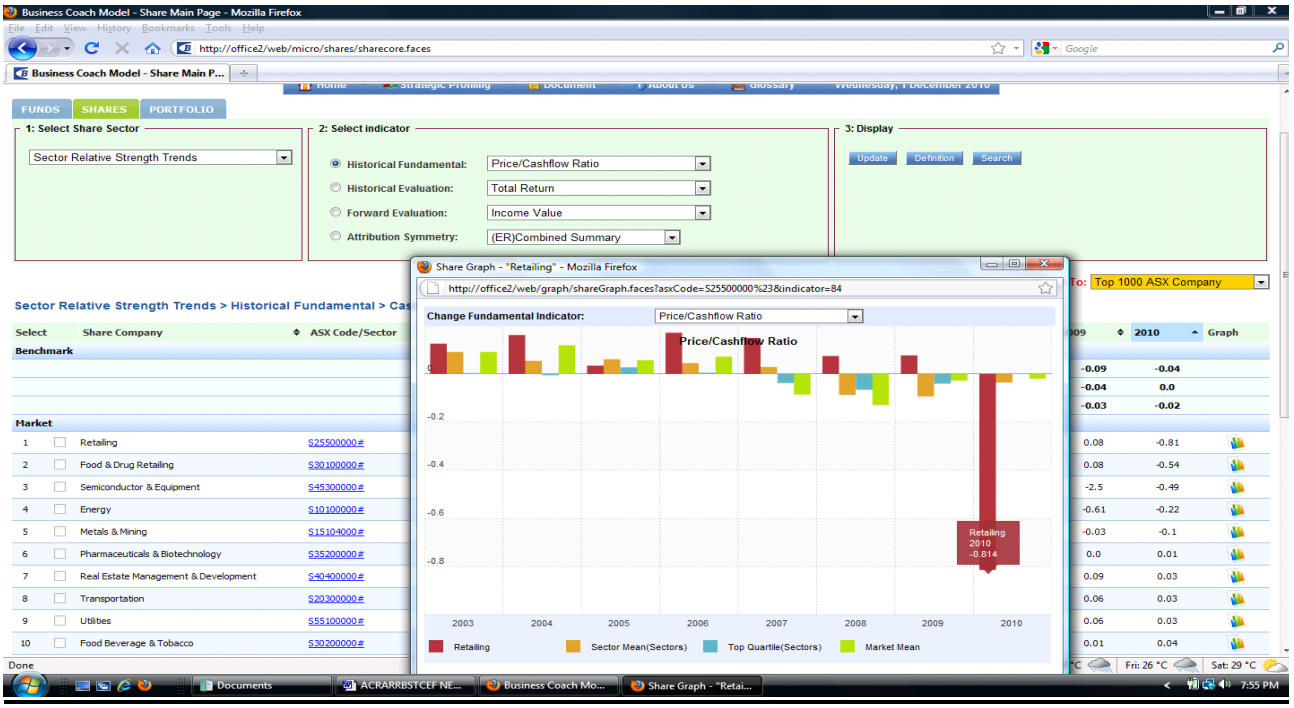


Figure 179

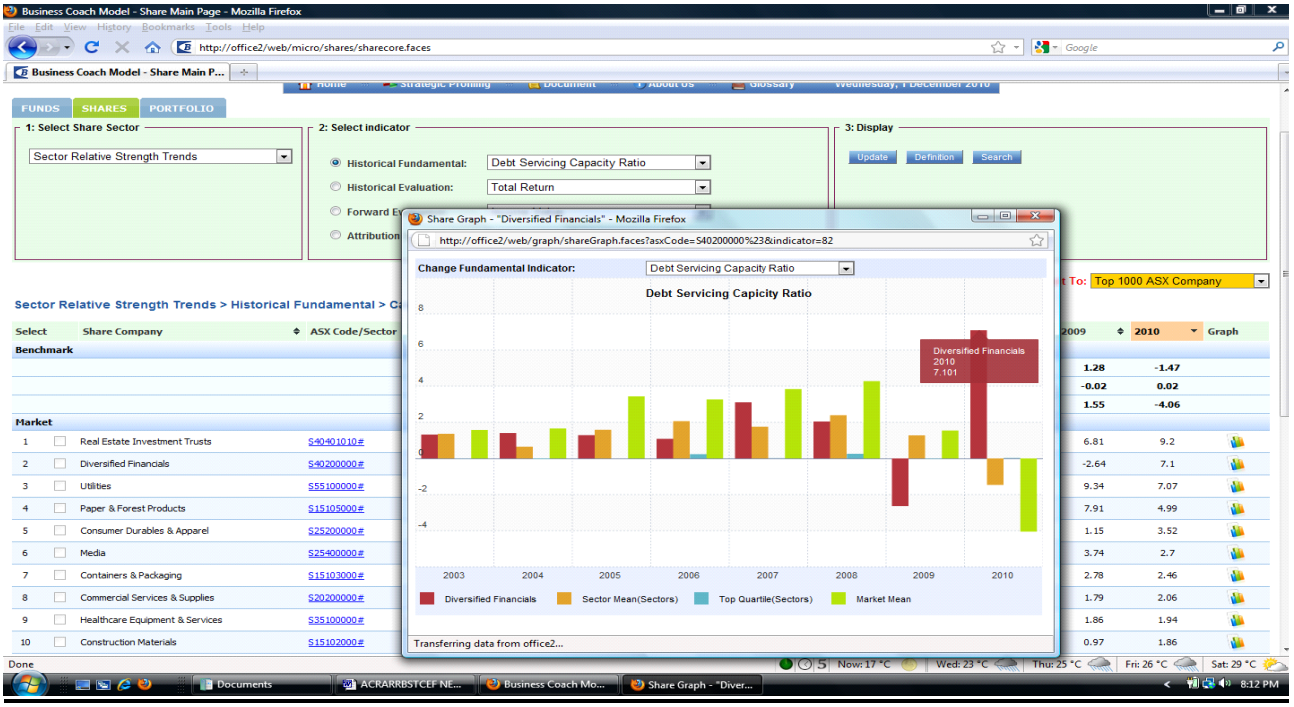


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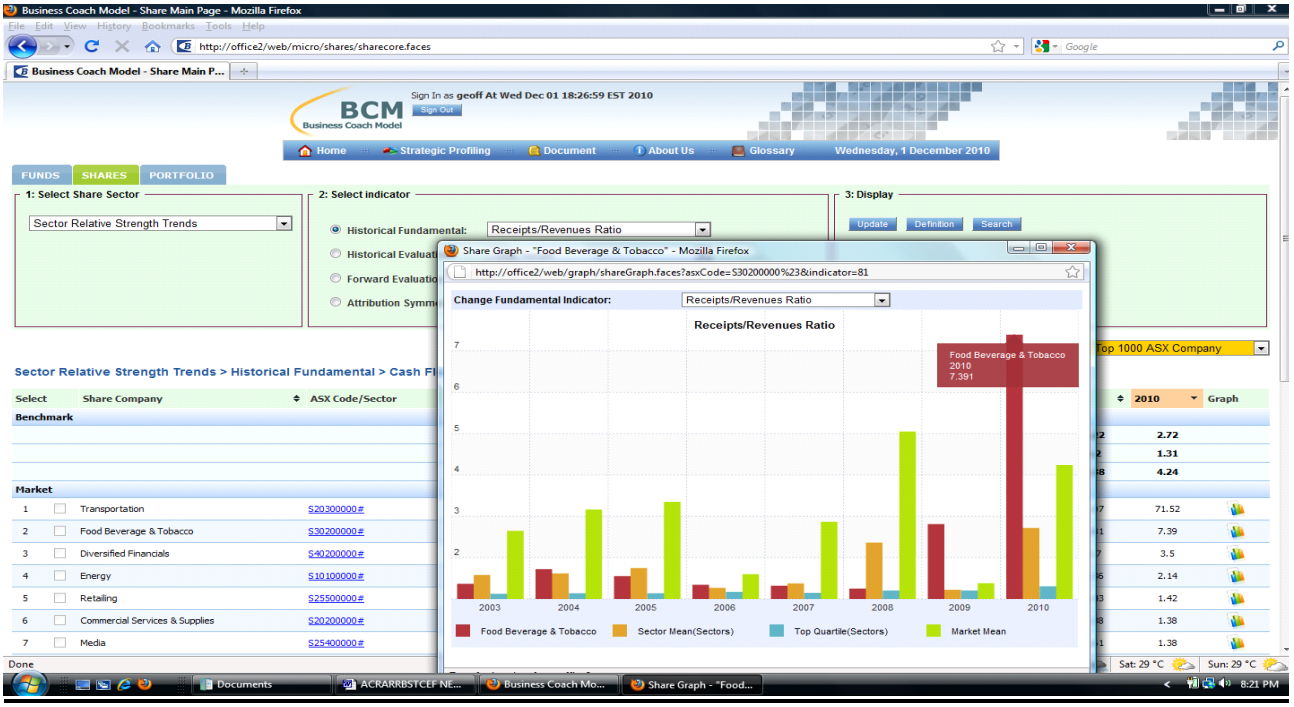


Figure 181

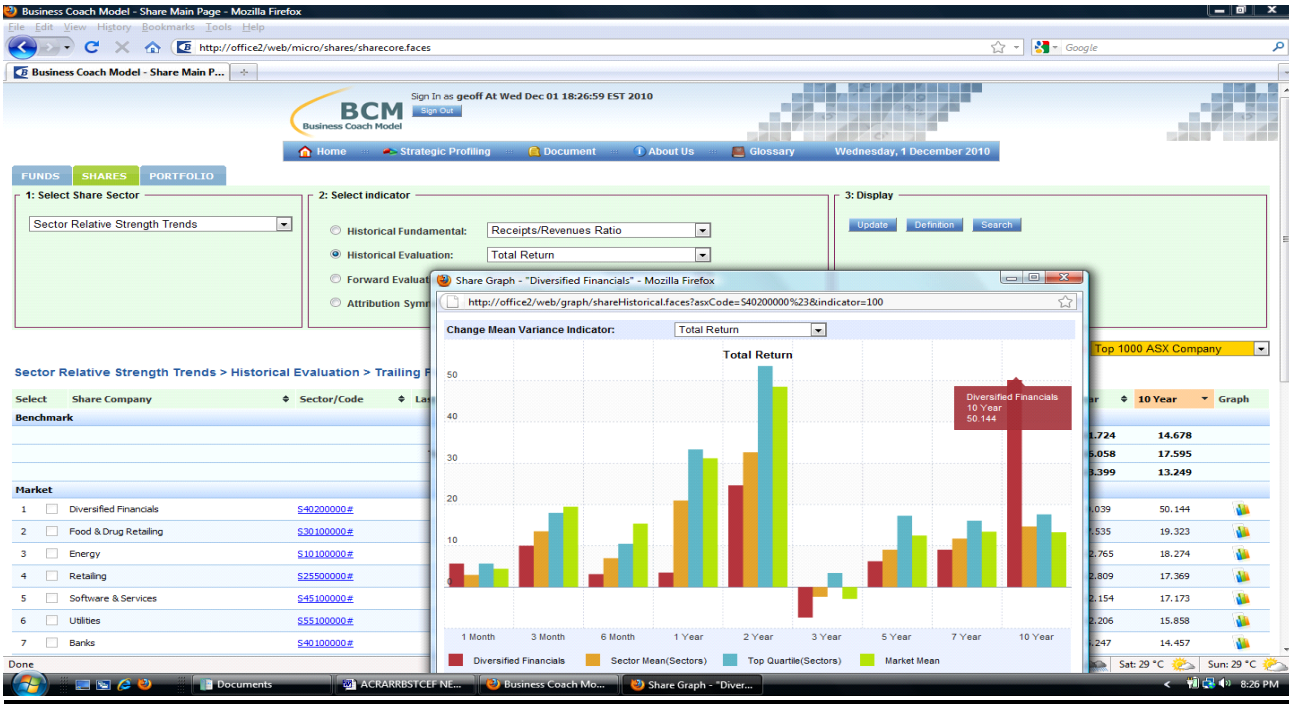


Figure 182

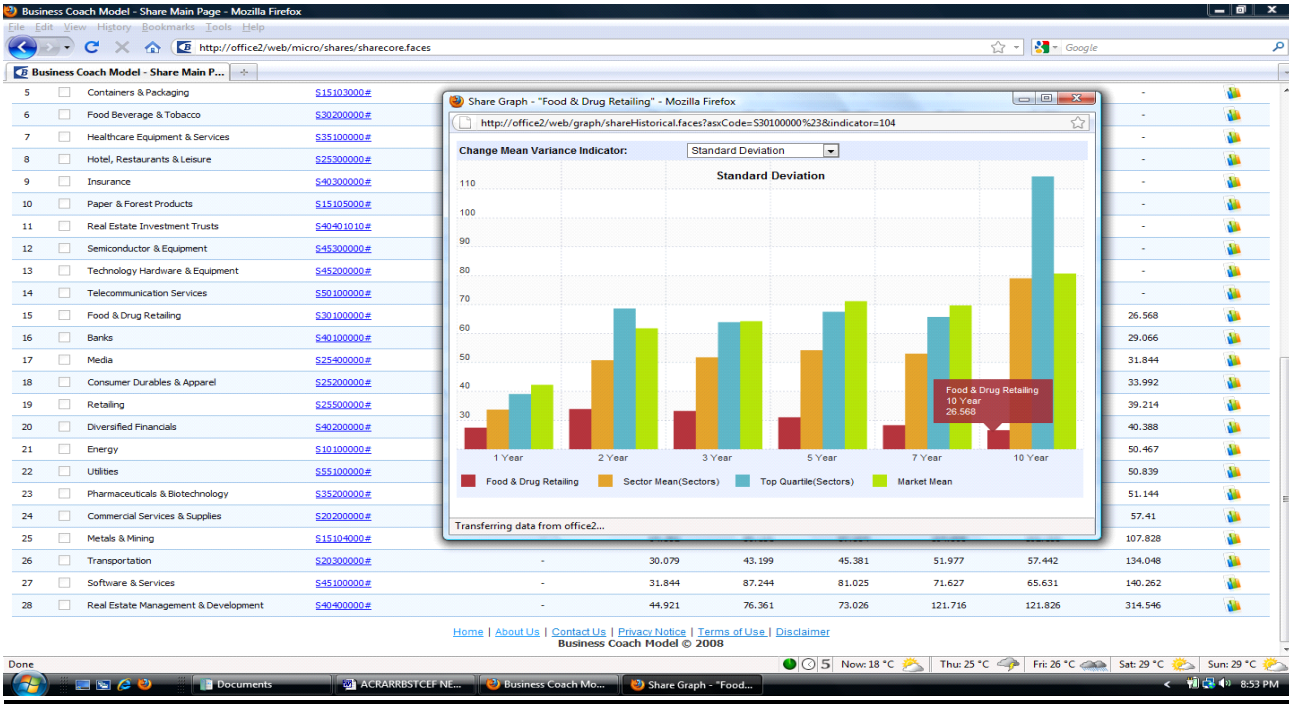


Figure 183

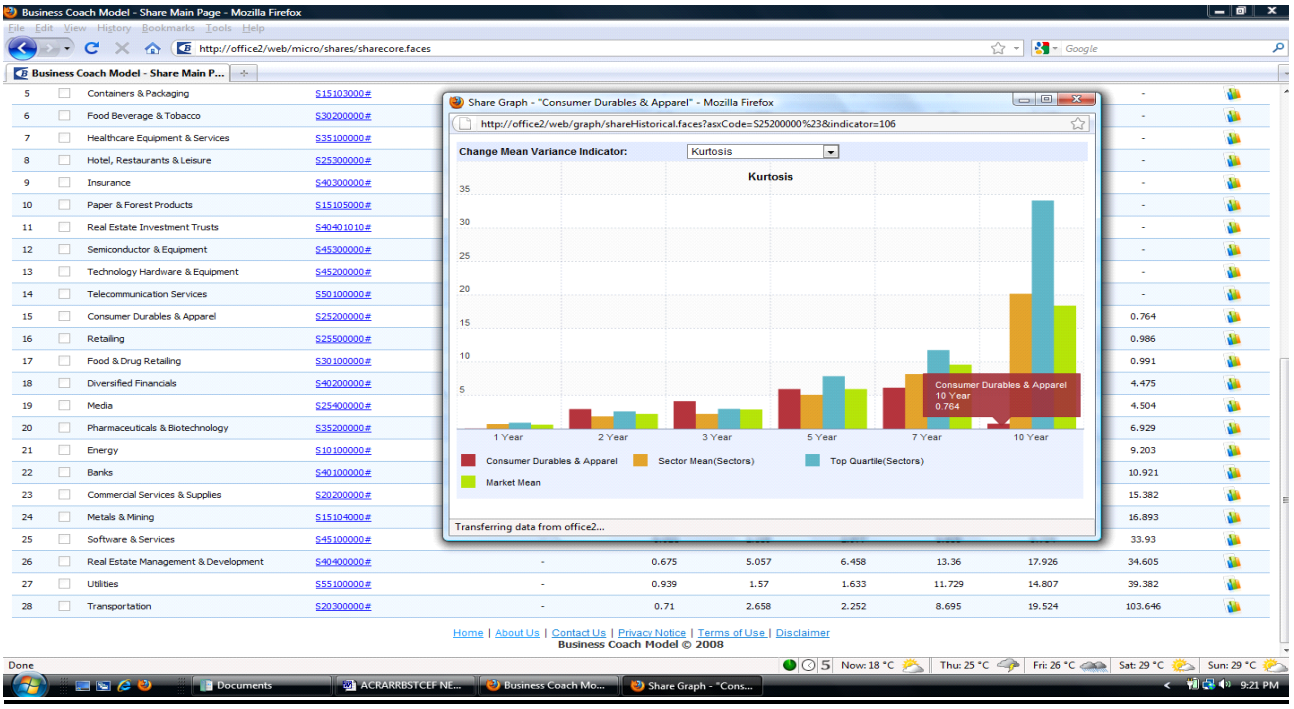


Figure 184

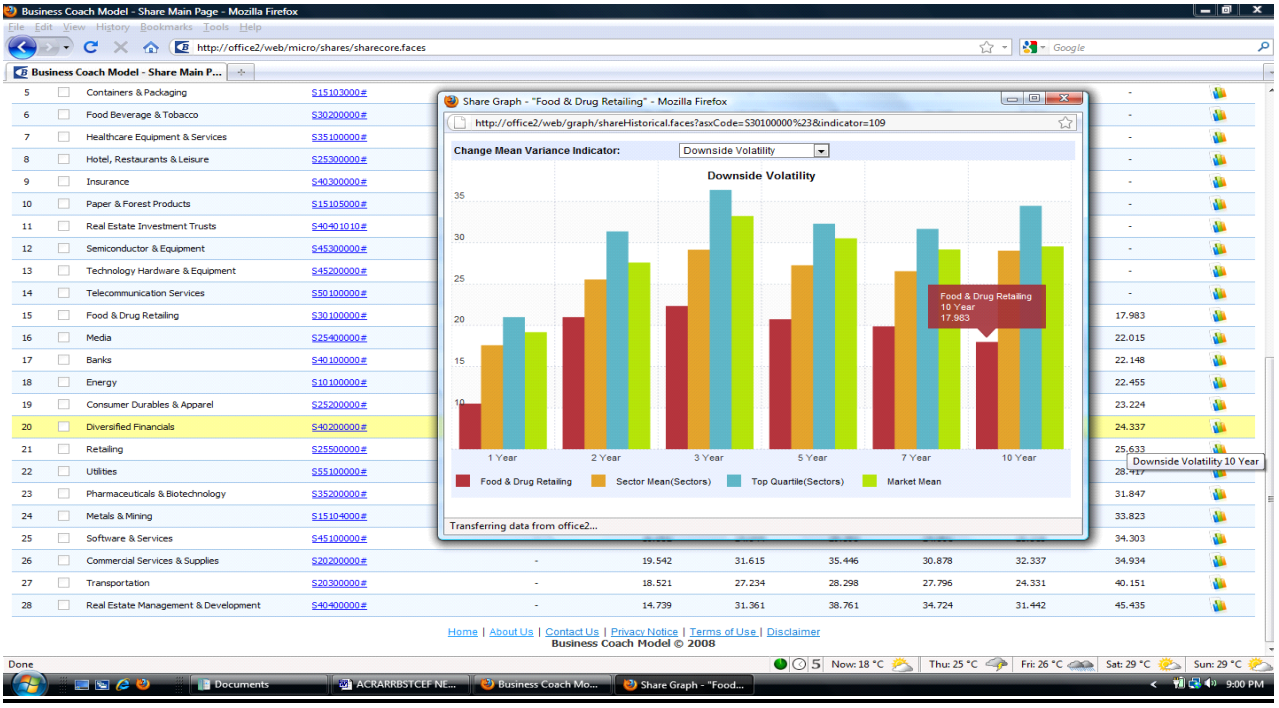


Figure 185

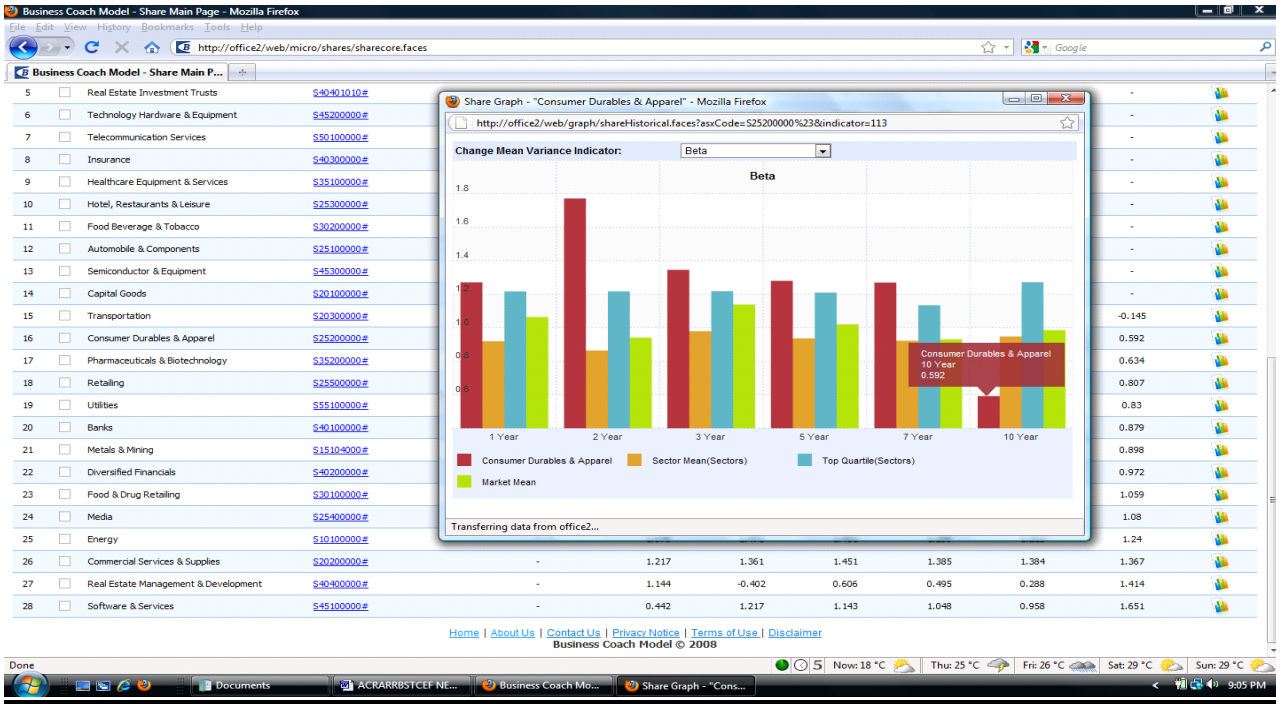


Figure 186

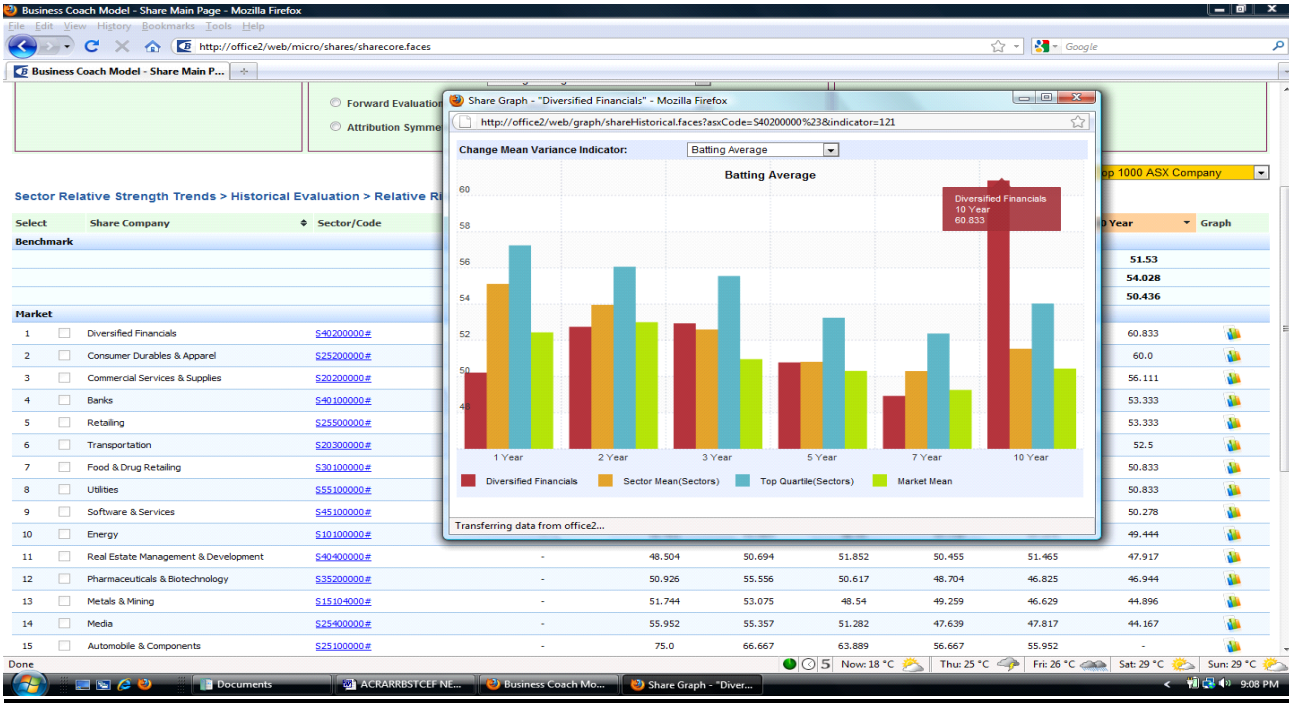


Figure 187

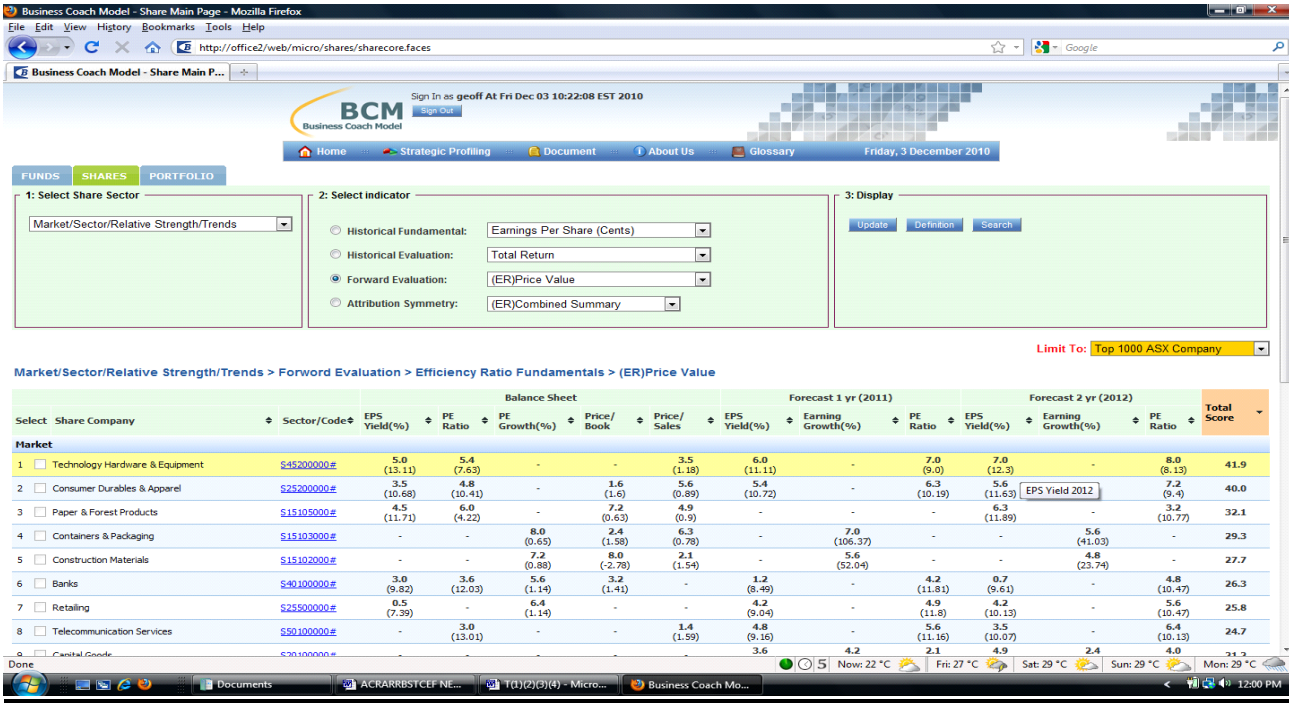


Figure 188

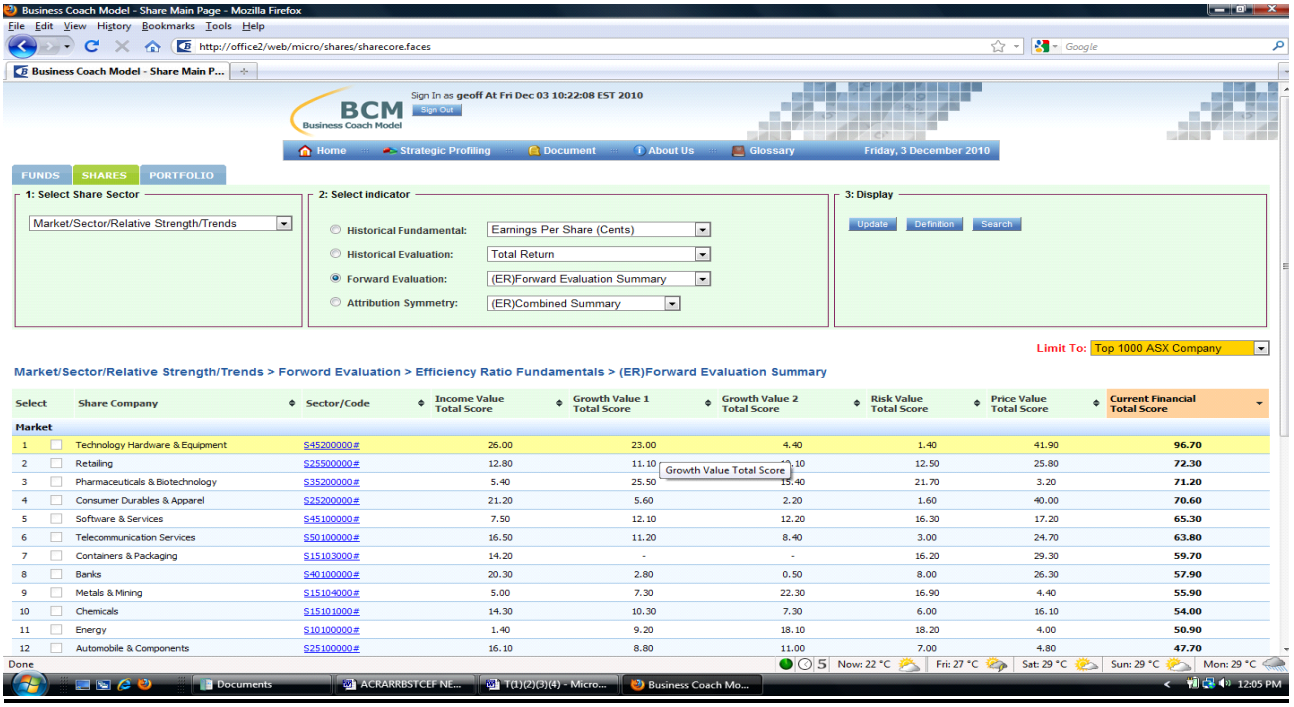


Figure 189

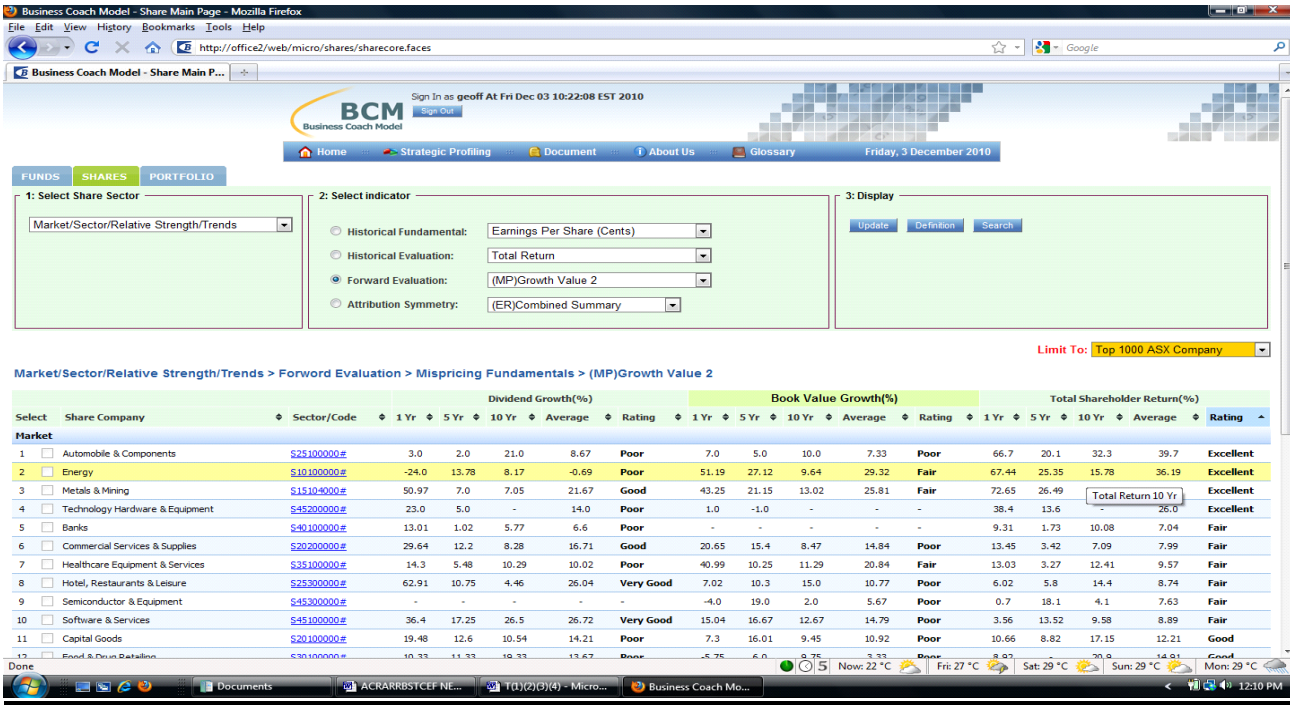


Figure 190

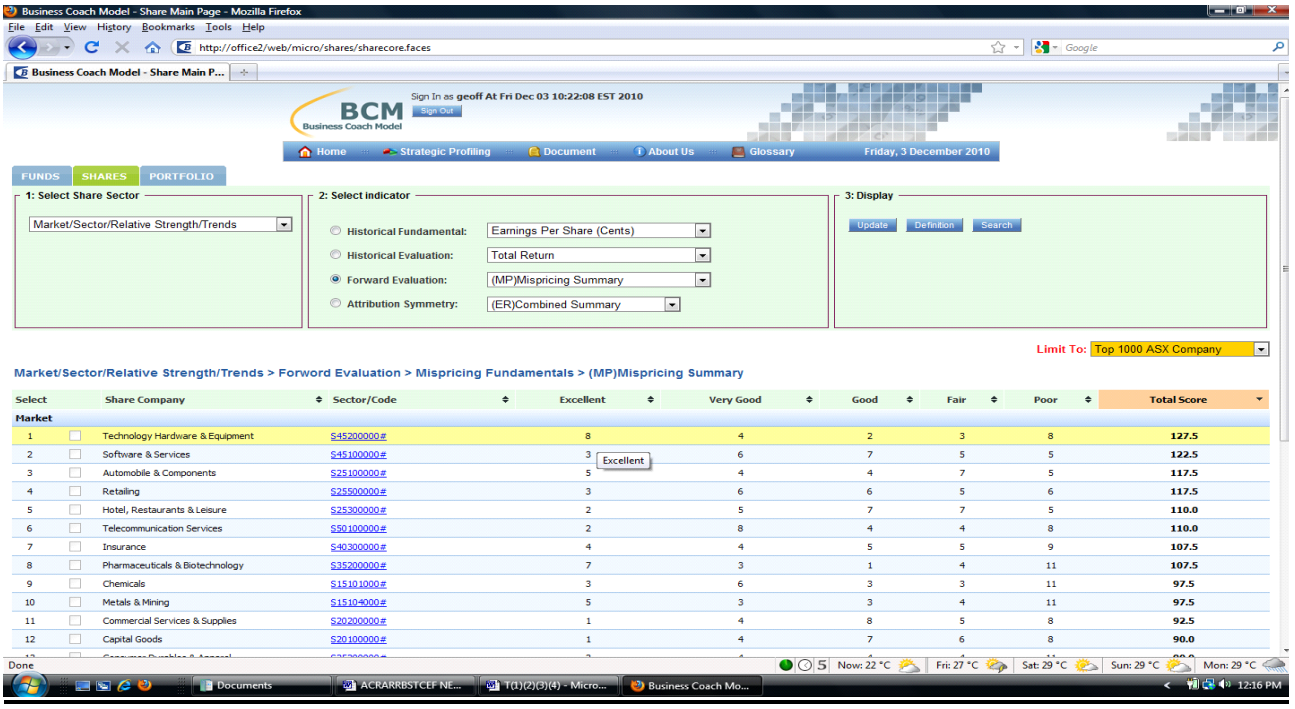


Figure 191

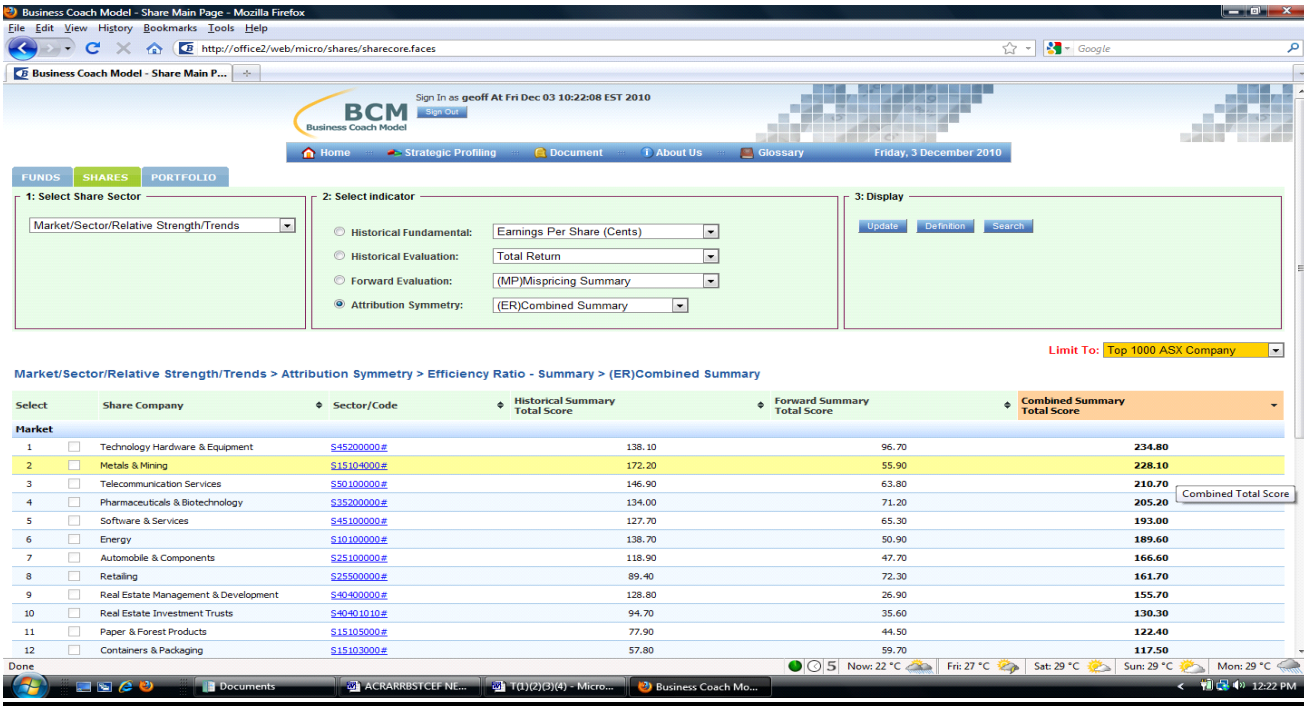


Figure 192

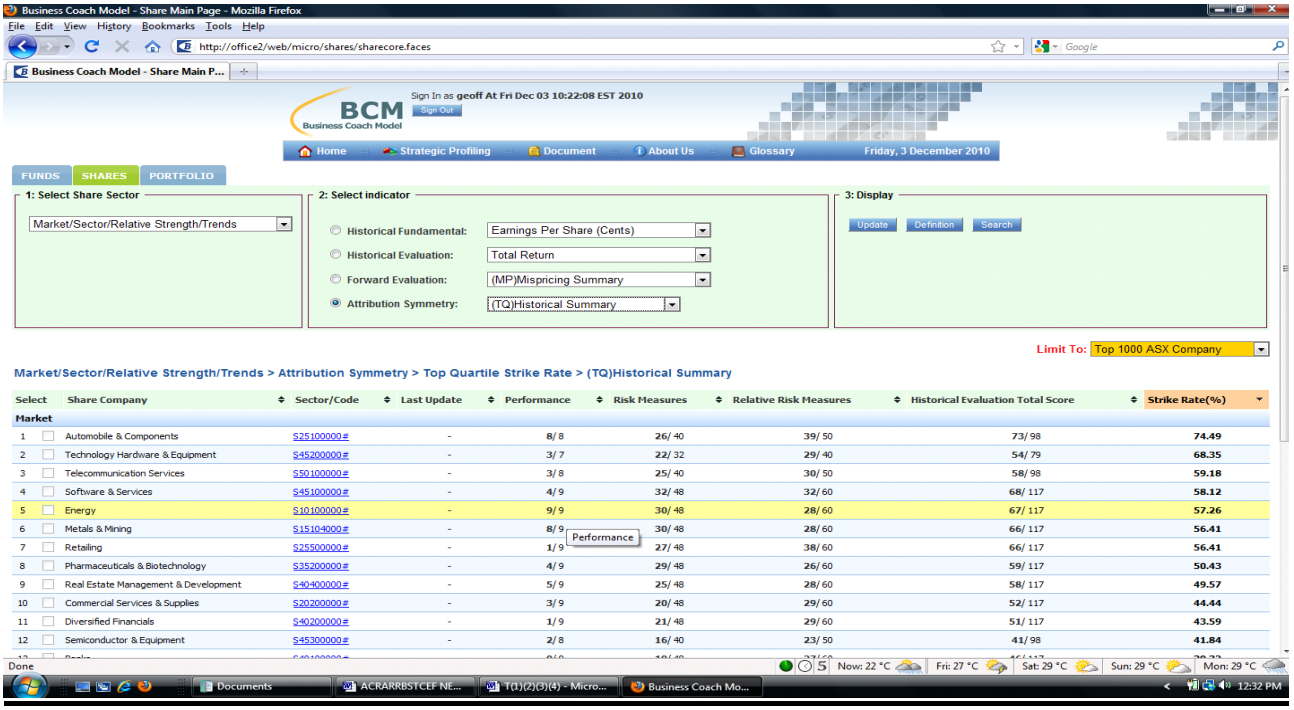


Figure 193

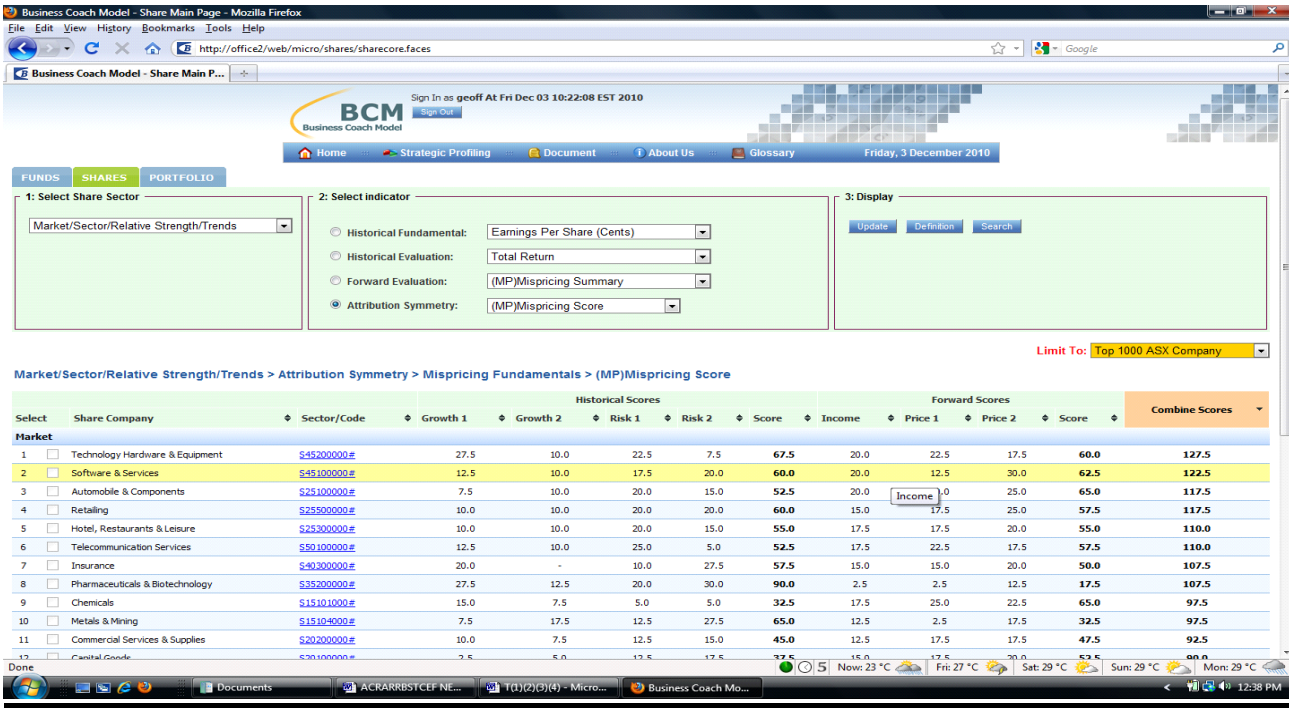


Figure 194

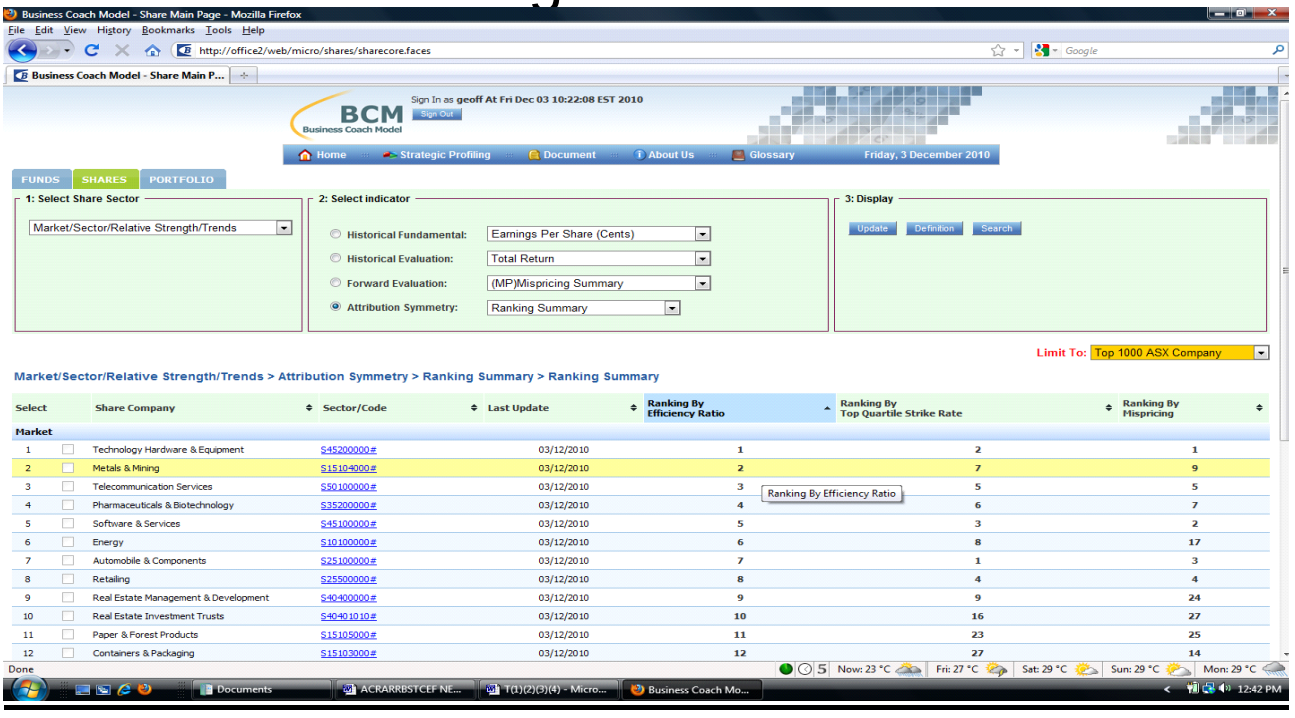


Figure 195

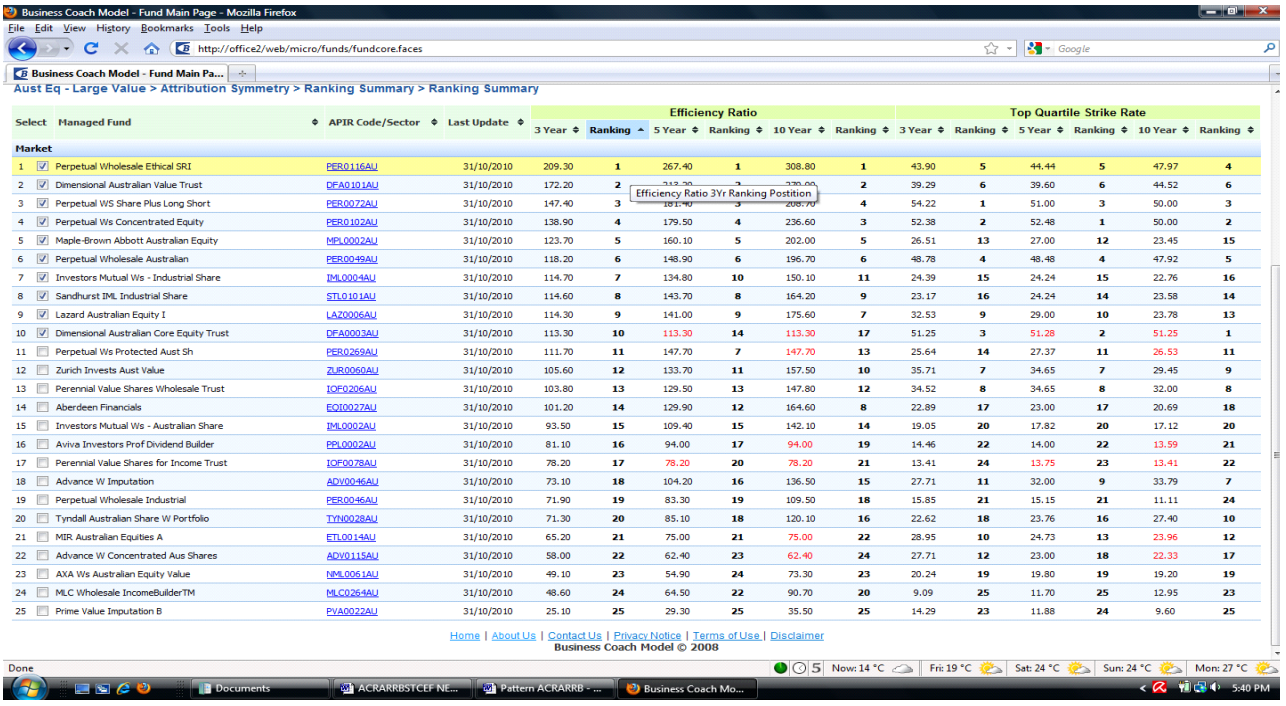


Figure 196

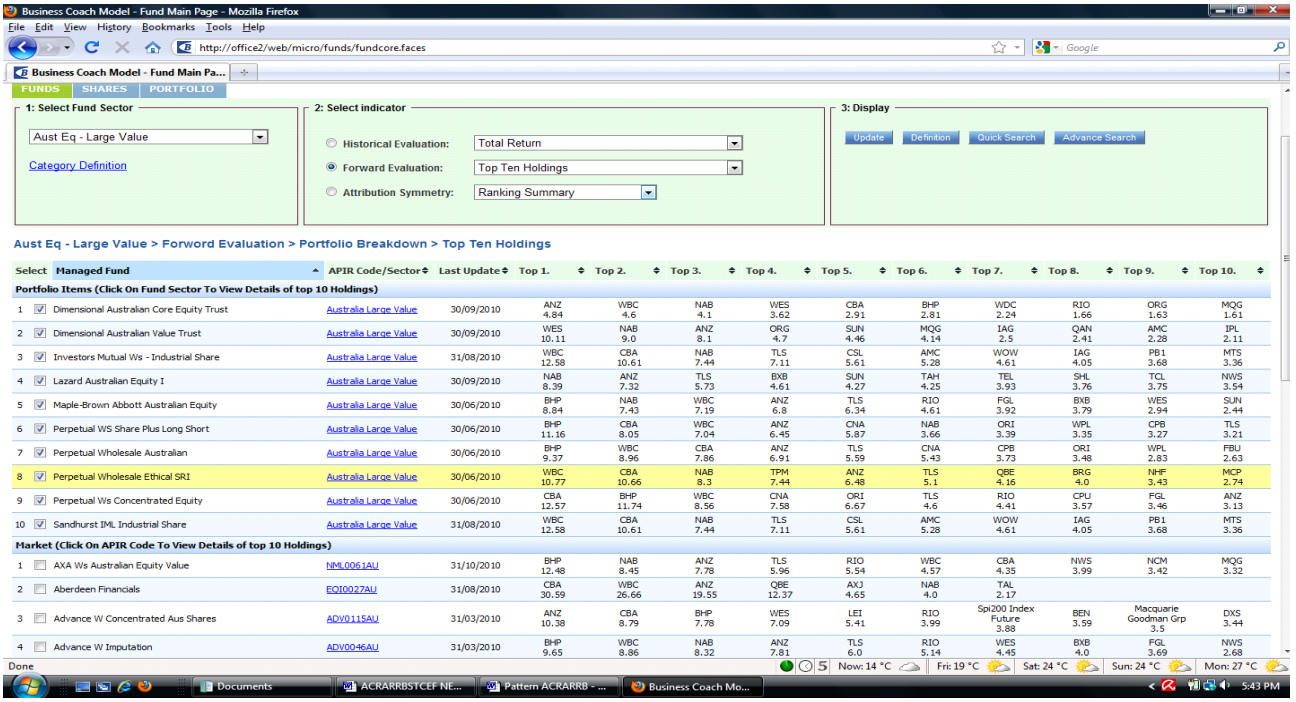
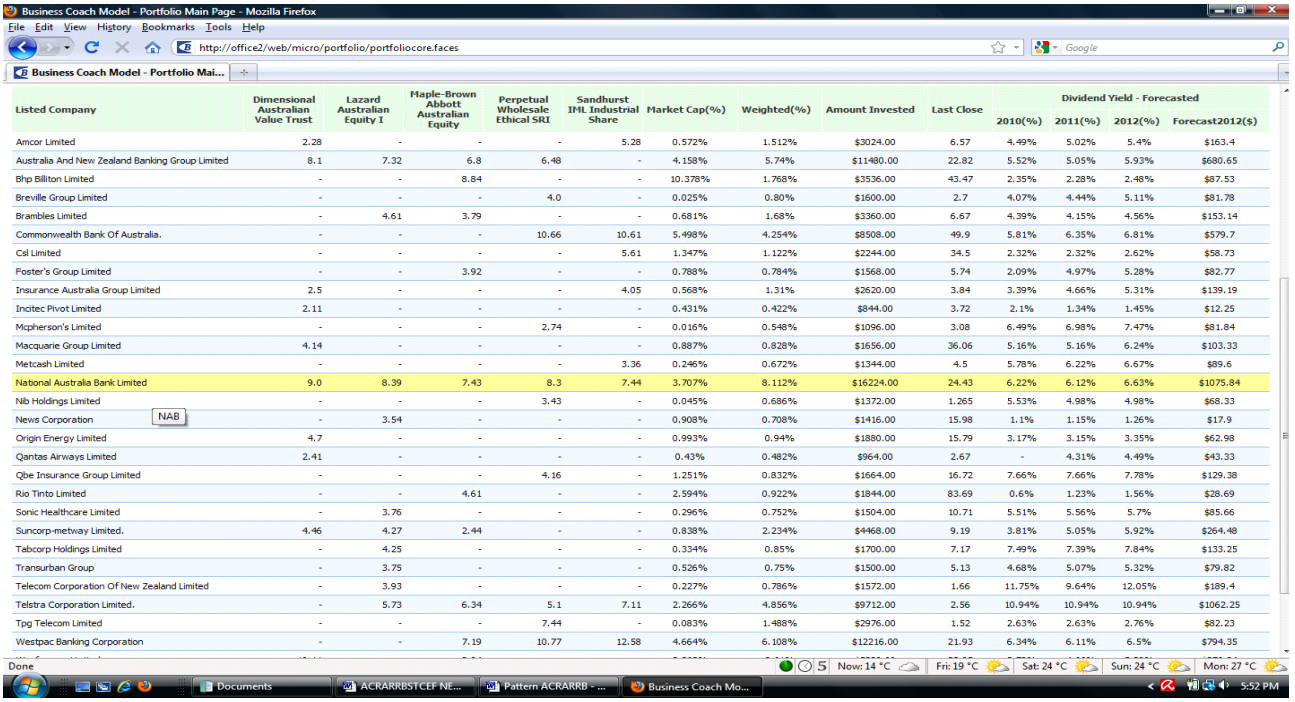


Figure 197

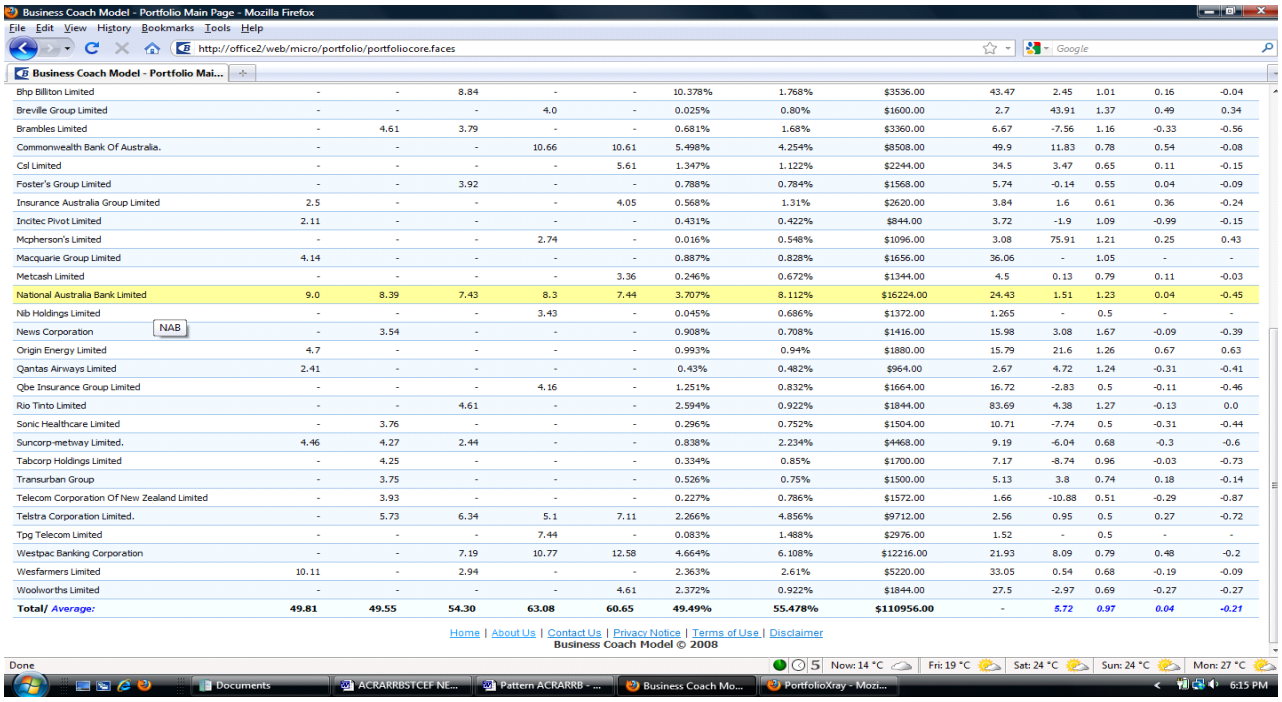


Figure 198



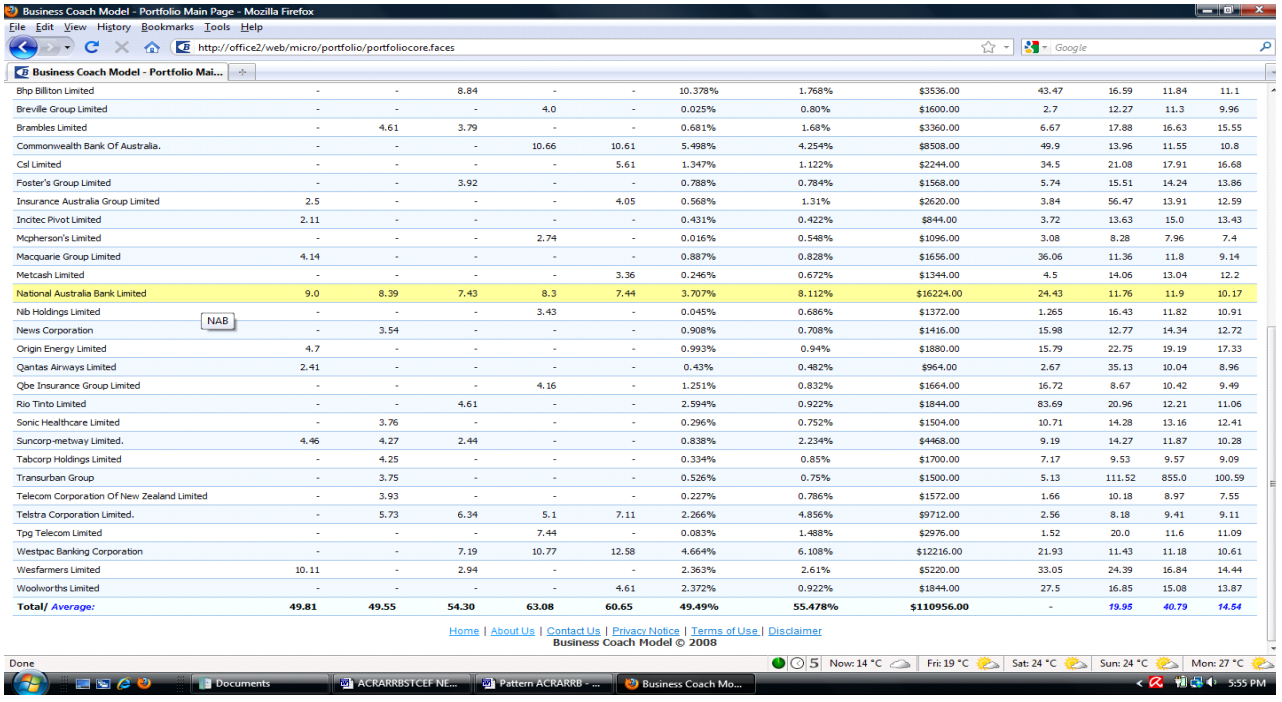
Listed Company	Dimensional Australian Value Trust	Lazard Australian Equity I	Maple-Brown Abbott Australian Equity	Perpetual Wholesale Ethical SRI	Sandhurst IML Industrial Share	Market Cap(%)	Weighted(%)	Amount Invested	Last Close	Dividend Yield - Forecasted			
										2010(%)	2011(%)	2012(%)	Forecast2012($)
Amcor Limited	2.28	-	-	-	5.28	0.572%	1.512%	$3024.00	6.57	4.49%	5.02%	5.4%	$163.4
Australia And New Zealand Banking Group Limited	8.1	7.32	6.8	6.48	-	4.158%	5.74%	$11480.00	22.82	5.52%	5.05%	5.93%	$680.65
Bhp Billiton Limited	-	-	8.84	-	-	10.378%	1.768%	$3536.00	43.47	2.35%	2.28%	2.48%	$87.53
Breville Group Limited	-	-	-	4.0	-	0.025%	0.80%	$1600.00	2.7	4.07%	4.44%	5.11%	$81.78
Brambles Limited	-	4.61	3.79	-	-	0.681%	1.68%	$3360.00	6.67	4.39%	4.15%	4.56%	$153.14
Commonwealth Bank Of Australia.	-	-	-	10.66	10.61	5.498%	4.254%	$8508.00	49.9	5.81%	6.35%	6.81%	$579.7
Csl Limited	-	-	-	-	5.61	1.347%	1.122%	$2244.00	34.5	2.32%	2.32%	2.62%	$58.73
Foster's Group Limited	-	-	3.92	-	-	0.788%	0.784%	$1568.00	5.74	2.09%	4.97%	5.28%	$82.77
Insurance Australia Group Limited	2.5	-	-	-	4.05	0.568%	1.31%	$2620.00	3.84	3.39%	4.66%	5.31%	$139.19
Incitec Pivot Limited	2.11	-	-	-	-	0.431%	0.422%	$844.00	3.72	2.1%	1.34%	1.45%	$12.25
Mcpherson's Limited	-	-	-	2.74	-	0.016%	0.548%	$1096.00	3.08	6.49%	6.98%	7.47%	$81.84
Macquarie Group Limited	4.14	-	-	-	-	0.887%	0.828%	$1656.00	36.06	5.16%	5.16%	6.24%	$103.33
Metcash Limited	-	-	-	-	3.36	0.246%	0.672%	$1344.00	4.5	5.78%	6.22%	6.67%	$89.6
National Australia Bank Limited	9.0	8.39	7.43	8.3	7.44	3.707%	8.112%	$16224.00	24.43	6.22%	6.12%	6.63%	$1075.84
Nib Holdings Limited	-	-	-	3.43	-	0.045%	0.686%	$1372.00	1.265	5.53%	4.98%	4.98%	$68.33
News Corporation	-	3.54	-	-	-	0.908%	0.708%	$1416.00	15.98	1.1%	1.15%	1.26%	$17.9
Origin Energy Limited	4.7	-	-	-	-	0.993%	0.94%	$1880.00	15.79	3.17%	3.15%	3.35%	$62.98
Qantas Airways Limited	2.41	-	-	-	-	0.43%	0.482%	$964.00	2.67	-	4.31%	4.49%	$43.33
Qbe Insurance Group Limited	-	-	-	4.16	-	1.251%	0.832%	$1664.00	16.72	7.66%	7.66%	7.78%	$129.38
Rio Tinto Limited	-	-	4.61	-	-	2.594%	0.922%	$1844.00	83.69	0.6%	1.23%	1.56%	$28.69
Sonic Healthcare Limited	-	3.76	-	-	-	0.296%	0.752%	$1504.00	10.71	5.51%	5.56%	5.7%	$85.66
Suncorp-metway Limited.	4.46	4.27	2.44	-	-	0.838%	2.234%	$4468.00	9.19	3.81%	5.05%	5.92%	$264.48
Tabcorp Holdings Limited	-	4.25	-	-	-	0.334%	0.85%	$1700.00	7.17	7.49%	7.39%	7.84%	$133.25
Transurban Group	-	3.75	-	-	-	0.526%	0.75%	$1500.00	5.13	4.68%	5.07%	5.32%	$79.82
Telecom Corporation Of New Zealand Limited	-	3.93	-	-	-	0.227%	0.786%	$1572.00	1.66	11.75%	9.64%	12.05%	$189.4
Telstra Corporation Limited.	-	5.73	6.34	5.1	7.11	2.266%	4.856%	$9712.00	2.56	10.94%	10.94%	10.94%	$1062.25
Tpg Telecom Limited	-	-	-	7.44	-	0.083%	1.488%	$2976.00	1.52	2.63%	2.63%	2.76%	$82.23
Westpac Banking Corporation	-	-	7.19	10.77	12.58	4.664%	6.108%	$12216.00	21.93	6.34%	6.11%	6.5%	$794.35

Figure 199



Bhp Billiton Limited	-	-	8.84	-	-	10.378%	1.768%	$3536.00	43.47	2.45	1.01	0.16	-0.04
Breville Group Limited	-	-	-	4.0	-	0.025%	0.80%	$1600.00	2.7	43.91	1.37	0.49	0.34
Brambles Limited	-	4.61	3.79	-	-	0.681%	1.68%	$3360.00	6.67	-7.56	1.16	-0.33	-0.56
Commonwealth Bank Of Australia.	-	-	-	10.66	10.61	5.498%	4.254%	$8508.00	49.9	11.83	0.78	0.54	-0.08
Csl Limited	-	-	-	-	5.61	1.347%	1.122%	$2244.00	34.5	3.47	0.65	0.11	-0.15
Foster's Group Limited	-	-	3.92	-	-	0.788%	0.784%	$1568.00	5.74	-0.14	0.55	0.04	-0.09
Insurance Australia Group Limited	2.5	-	-	-	4.05	0.568%	1.31%	$2620.00	3.84	1.6	0.61	0.36	-0.24
Incitec Pivot Limited	2.11	-	-	-	-	0.431%	0.422%	$844.00	3.72	-1.9	1.09	-0.99	-0.15
Mcpherson's Limited	-	-	-	2.74	-	0.016%	0.548%	$1096.00	3.08	75.91	1.21	0.25	0.43
Macquarie Group Limited	4.14	-	-	-	-	0.887%	0.828%	$1656.00	36.06	-	1.05	-	-
Metcash Limited	-	-	-	-	3.36	0.246%	0.672%	$1344.00	4.5	0.13	0.79	0.11	-0.03
National Australia Bank Limited	9.0	8.39	7.43	8.3	7.44	3.707%	8.112%	$16224.00	24.43	1.51	1.23	0.04	-0.45
Nib Holdings Limited	-	-	-	3.43	-	0.045%	0.686%	$1372.00	1.265	-	0.5	-	-
News Corporation	-	3.54	-	-	-	0.908%	0.708%	$1416.00	15.98	3.08	1.67	-0.09	-0.39
Origin Energy Limited	4.7	-	-	-	-	0.993%	0.94%	$1880.00	15.79	21.6	1.26	0.67	0.63
Qantas Airways Limited	2.41	-	-	-	-	0.43%	0.482%	$964.00	2.67	4.72	1.24	-0.31	-0.41
Qbe Insurance Group Limited	-	-	-	4.16	-	1.251%	0.832%	$1664.00	16.72	-2.83	0.5	-0.11	-0.46
Rio Tinto Limited	-	-	4.61	-	-	2.594%	0.922%	$1844.00	83.69	4.38	1.27	-0.13	0.0
Sonic Healthcare Limited	-	3.76	-	-	-	0.296%	0.752%	$1504.00	10.71	-7.74	0.5	-0.31	-0.44
Suncorp-metway Limited.	4.46	4.27	2.44	-	-	0.838%	2.234%	$4468.00	9.19	-6.04	0.68	-0.3	-0.6
Tabcorp Holdings Limited	-	4.25	-	-	-	0.334%	0.85%	$1700.00	7.17	-8.74	0.96	-0.03	-0.73
Transurban Group	-	3.75	-	-	-	0.526%	0.75%	$1500.00	5.13	3.8	0.74	0.18	-0.14
Telecom Corporation Of New Zealand Limited	-	3.93	-	-	-	0.227%	0.786%	$1572.00	1.66	-10.88	0.51	-0.29	-0.87
Telstra Corporation Limited.	-	5.73	6.34	5.1	7.11	2.266%	4.856%	$9712.00	2.56	0.95	0.5	0.27	-0.72
Tpg Telecom Limited	-	-	-	7.44	-	0.083%	1.488%	$2976.00	1.52	-	0.5	-	-
Westpac Banking Corporation	-	-	7.19	10.77	12.58	4.664%	6.108%	$12216.00	21.93	8.09	0.79	0.48	-0.2
Wesfarmers Limited	10.11	-	2.94	-	-	2.363%	2.61%	$5220.00	33.05	0.54	0.68	-0.19	-0.09
Woolworths Limited	-	-	-	-	4.61	2.372%	0.922%	$1844.00	27.5	-2.97	0.69	-0.27	-0.27
Total/ *Average:*	**49.81**	**49.55**	**54.30**	**63.08**	**60.65**	**49.49%**	**55.478%**	**$110956.00**	-	***5.72***	***0.97***	***0.04***	***-0.21***

Figure 200



Bhp Billiton Limited	-	-	8.84	-	-	10.378%	1.768%	$3536.00	43.47	16.59	11.84	11.1
Breville Group Limited	-	-	-	4.0	-	0.025%	0.80%	$1600.00	2.7	12.27	11.3	9.96
Brambles Limited	-	4.61	3.79	-	-	0.681%	1.68%	$3360.00	6.67	17.88	16.63	15.55
Commonwealth Bank Of Australia.	-	-	-	10.66	10.61	5.498%	4.254%	$8508.00	49.9	13.96	11.55	10.8
Csl Limited	-	-	-	-	5.61	1.347%	1.122%	$2244.00	34.5	21.08	17.91	16.68
Foster's Group Limited	-	-	3.92	-	-	0.788%	0.784%	$1568.00	5.74	15.51	14.24	13.86
Insurance Australia Group Limited	2.5	-	-	-	4.05	0.568%	1.31%	$2620.00	3.84	56.47	13.91	12.59
Incitec Pivot Limited	2.11	-	-	-	-	0.431%	0.422%	$844.00	3.72	13.63	15.0	13.43
Mcpherson's Limited	-	-	-	2.74	-	0.016%	0.548%	$1096.00	3.08	8.28	7.96	7.4
Macquarie Group Limited	4.14	-	-	-	-	0.887%	0.828%	$1656.00	36.06	11.36	11.8	9.14
Metcash Limited	-	-	-	-	3.36	0.246%	0.672%	$1344.00	4.5	14.06	13.04	12.2
National Australia Bank Limited	9.0	8.39	7.43	8.3	7.44	3.707%	8.112%	$16224.00	24.43	11.76	11.9	10.17
Nib Holdings Limited	-	-	-	3.43	-	0.045%	0.686%	$1372.00	1.265	16.43	11.82	10.91
News Corporation	-	3.54	-	-	-	0.908%	0.708%	$1416.00	15.98	12.77	14.34	12.72
Origin Energy Limited	4.7	-	-	-	-	0.993%	0.94%	$1880.00	15.79	22.75	19.19	17.33
Qantas Airways Limited	2.41	-	-	-	-	0.43%	0.482%	$964.00	2.67	35.13	10.04	8.96
Qbe Insurance Group Limited	-	-	-	4.16	-	1.251%	0.832%	$1664.00	16.72	8.67	10.42	9.49
Rio Tinto Limited	-	-	4.61	-	-	2.594%	0.922%	$1844.00	83.69	20.96	12.21	11.06
Sonic Healthcare Limited	-	3.76	-	-	-	0.296%	0.752%	$1504.00	10.71	14.28	13.16	12.41
Suncorp-metway Limited.	4.46	4.27	2.44	-	-	0.838%	2.234%	$4468.00	9.19	14.27	11.87	10.28
Tabcorp Holdings Limited	-	4.25	-	-	-	0.334%	0.85%	$1700.00	7.17	9.53	9.57	9.09
Transurban Group	-	3.75	-	-	-	0.526%	0.75%	$1500.00	5.13	111.52	855.0	100.59
Telecom Corporation Of New Zealand Limited	-	3.93	-	-	-	0.227%	0.786%	$1572.00	1.66	10.18	8.97	7.55
Telstra Corporation Limited.	-	5.73	6.34	5.1	7.11	2.266%	4.856%	$9712.00	2.56	8.18	9.41	9.11
Tpg Telecom Limited	-	-	-	7.44	-	0.083%	1.488%	$2976.00	1.52	20.0	11.6	11.09
Westpac Banking Corporation	-	-	7.19	10.77	12.58	4.664%	6.108%	$12216.00	21.93	11.43	11.18	10.61
Wesfarmers Limited	10.11	-	2.94	-	-	2.363%	2.61%	$5220.00	33.05	24.39	16.84	14.44
Woolworths Limited	-	-	-	-	4.61	2.372%	0.922%	$1844.00	27.5	16.85	15.08	13.87
Total/ *Average:*	**49.81**	**49.55**	**54.30**	**63.08**	**60.65**	**49.49%**	**55.478%**	**$110956.00**	-	***19.95***	***40.79***	***14.54***

Figure 201

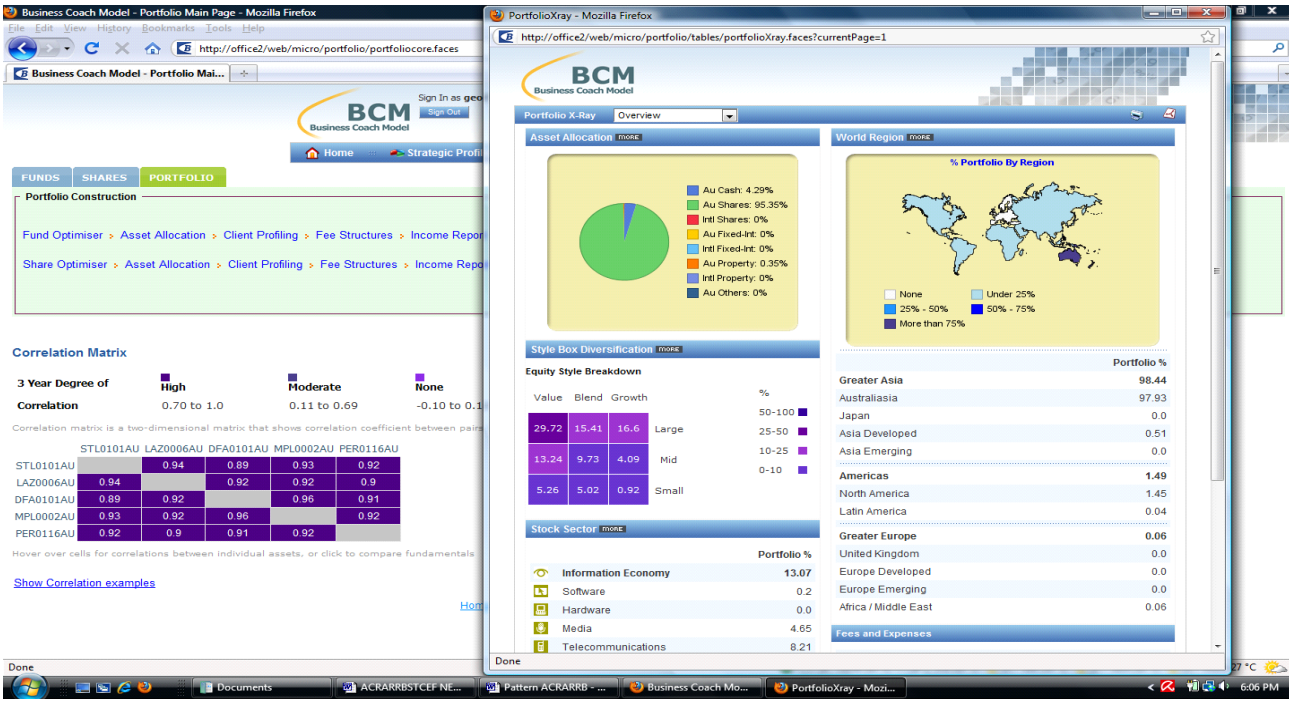


Figure 202

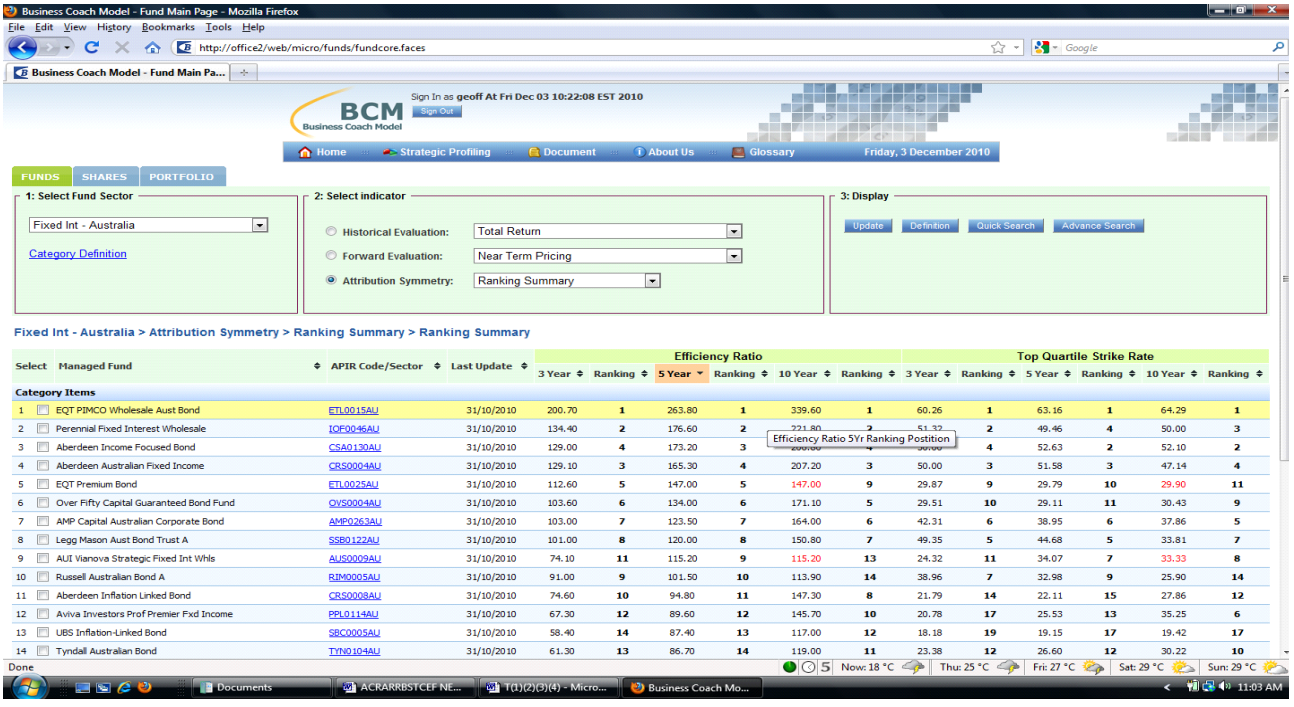


Figure 203

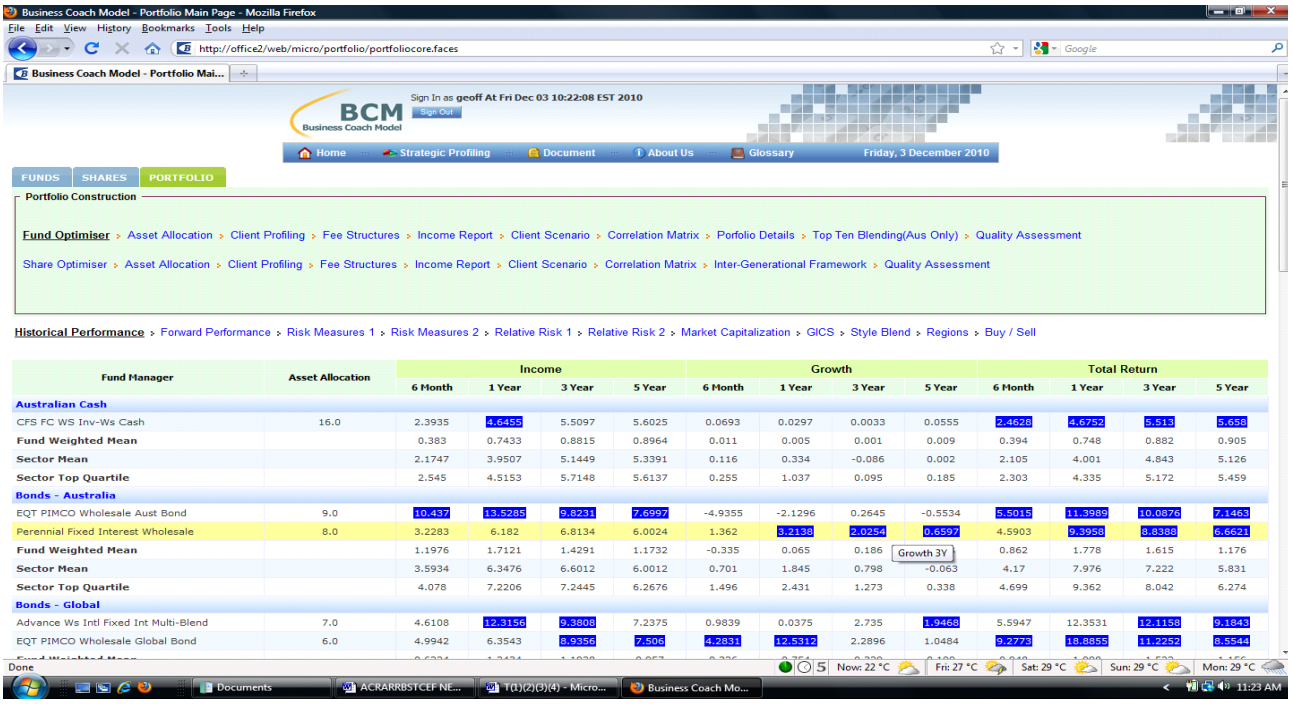


Figure 204

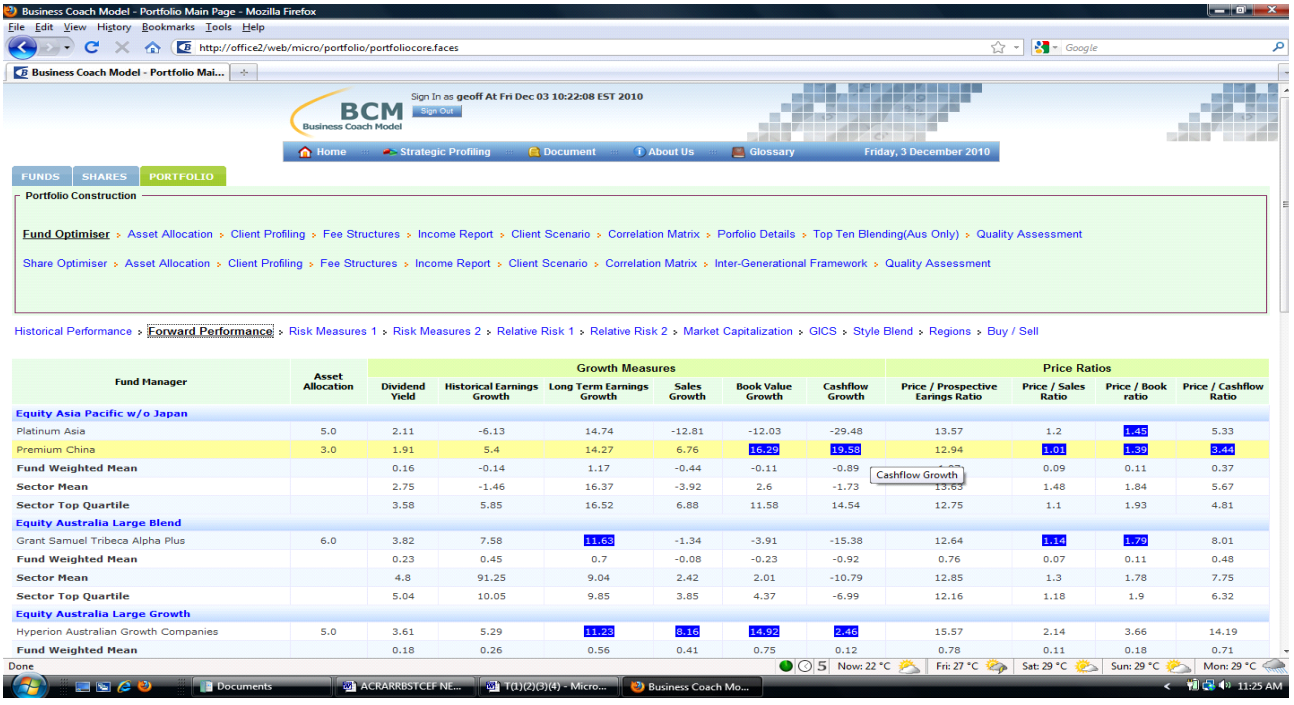
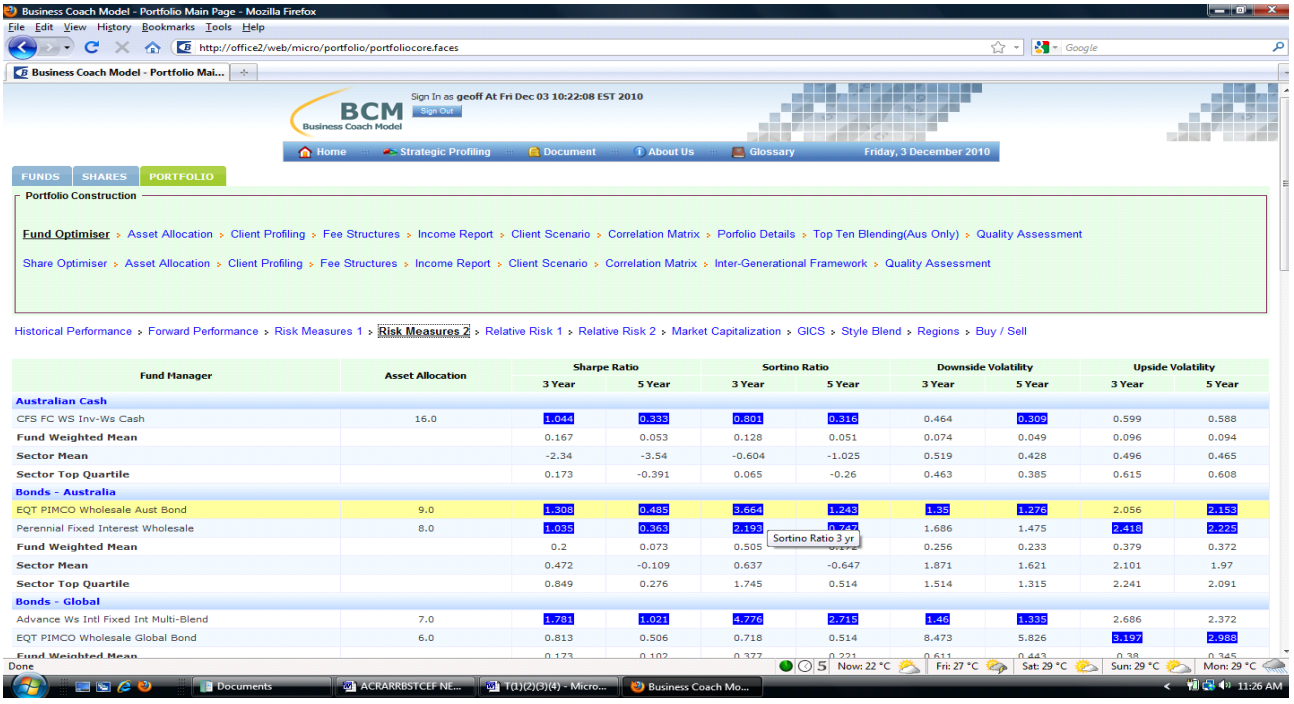
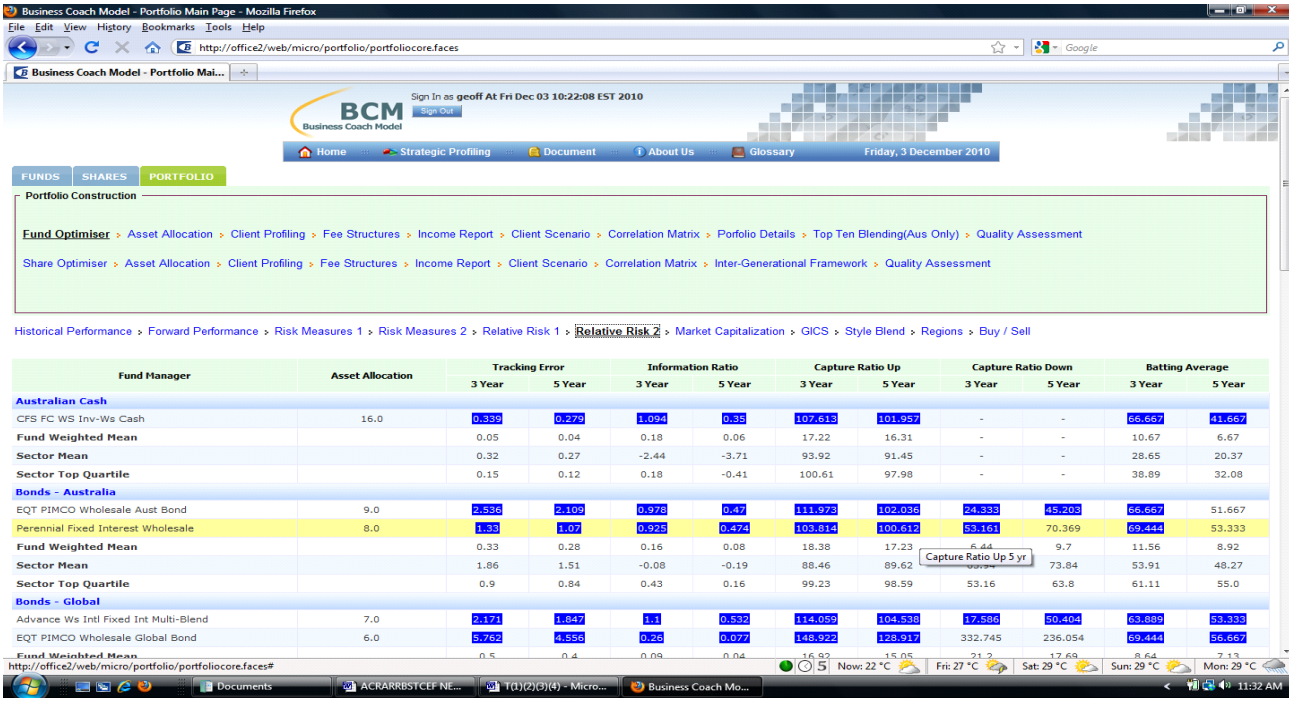


Figure 205



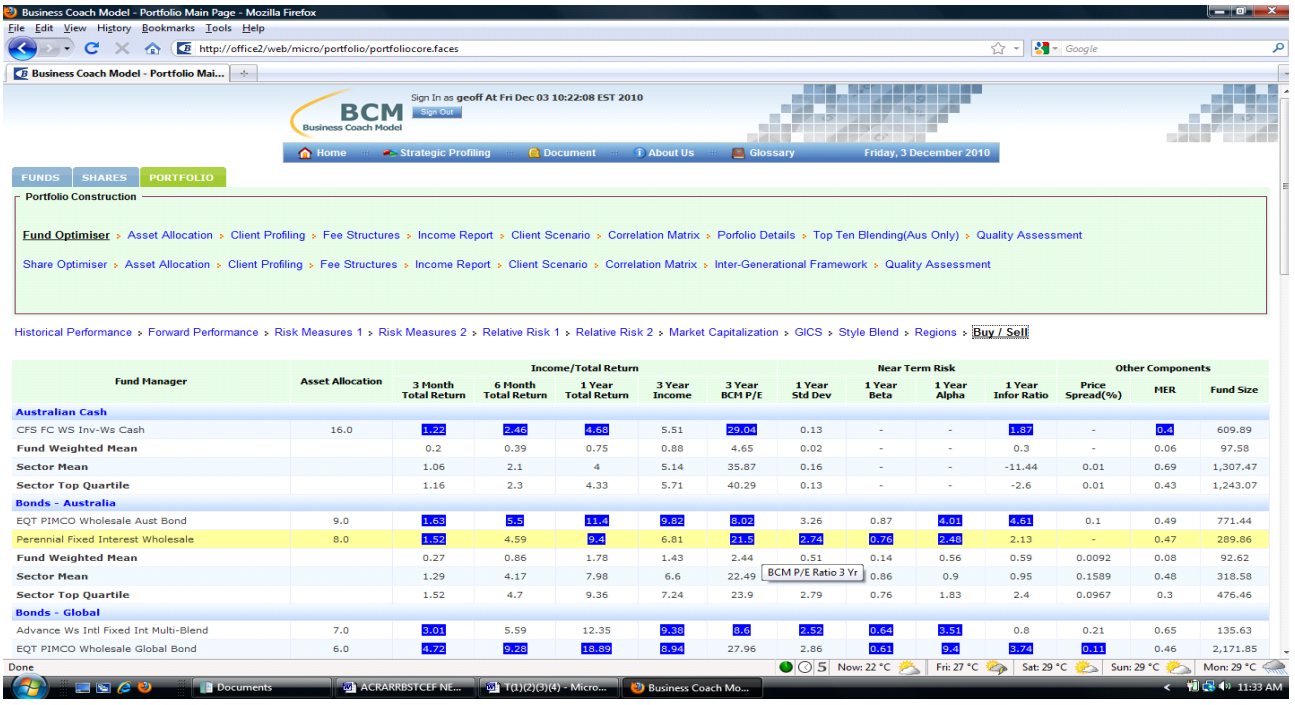
Fund Manager	Asset Allocation	Sharpe Ratio		Sortino Ratio		Downside Volatility		Upside Volatility	
		3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year
Australian Cash									
CFS FC WS Inv-Ws Cash	16.0	1.044	0.333	0.801	0.316	0.464	0.309	0.599	0.588
Fund Weighted Mean		0.167	0.053	0.128	0.051	0.074	0.049	0.096	0.094
Sector Mean		-2.34	-3.54	-0.604	-1.025	0.519	0.428	0.496	0.465
Sector Top Quartile		0.173	-0.391	0.065	-0.26	0.463	0.385	0.615	0.608
Bonds - Australia									
EQT PIMCO Wholesale Aust Bond	9.0	1.308	0.485	3.664	1.243	1.35	1.276	2.056	2.153
Perennial Fixed Interest Wholesale	8.0	1.035	0.363	2.193	0.747	1.686	1.475	2.418	2.225
Fund Weighted Mean		0.2	0.073	0.505		0.256	0.233	0.379	0.372
Sector Mean		0.472	-0.109	0.637	-0.647	1.871	1.621	2.101	1.97
Sector Top Quartile		0.849	0.276	1.745	0.514	1.514	1.315	2.241	2.091
Bonds - Global									
Advance Ws Intl Fixed Int Multi-Blend	7.0	1.781	1.021	4.776	2.715	1.46	1.335	2.686	2.372
EQT PIMCO Wholesale Global Bond	6.0	0.813	0.506	0.718	0.514	8.473	5.826	3.197	2.988

Figure 206



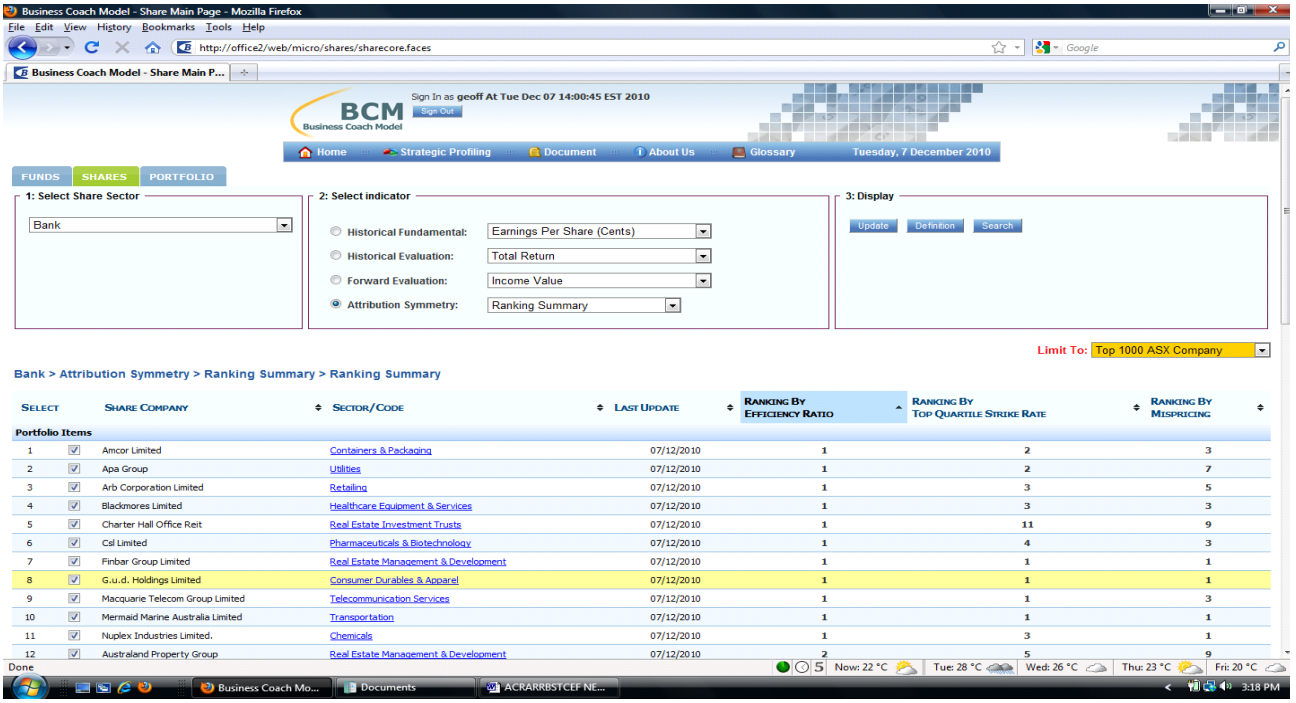
Fund Manager	Asset Allocation	Tracking Error		Information Ratio		Capture Ratio Up		Capture Ratio Down		Batting Average	
		3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year
Australian Cash											
CFS FC WS Inv-Ws Cash	16.0	0.339	0.279	1.094	0.35	107.613	101.957	-	-	66.667	41.667
Fund Weighted Mean		0.05	0.04	0.18	0.06	17.22	16.31	-	-	10.67	6.67
Sector Mean		0.32	0.27	-2.44	-3.71	93.92	91.45	-	-	28.65	20.37
Sector Top Quartile		0.15	0.12	0.18	-0.41	100.61	97.98	-	-	38.89	32.08
Bonds - Australia											
EQT PIMCO Wholesale Aust Bond	9.0	2.536	2.109	0.978	0.47	111.973	102.036	24.333	45.203	66.667	51.667
Perennial Fixed Interest Wholesale	8.0	1.33	1.07	0.925	0.474	103.814	100.612	53.161	70.369	69.444	53.333
Fund Weighted Mean		0.33	0.28	0.16	0.08	18.38	17.23	6.44	9.7	11.56	8.92
Sector Mean		1.86	1.51	-0.08	-0.19	88.46	89.62	53.94	73.84	53.91	48.27
Sector Top Quartile		0.9	0.84	0.43	0.16	99.23	98.59	53.16	63.8	61.11	55.0
Bonds - Global											
Advance Ws Intl Fixed Int Multi-Blend	7.0	2.171	1.847	1.1	0.532	114.059	104.538	17.586	50.404	63.889	53.333
EQT PIMCO Wholesale Global Bond	6.0	5.762	4.556	0.26	0.077	148.922	128.917	332.745	236.054	69.444	56.667

Figure 207



Fund Manager	Asset Allocation	Income/Total Return					Near Term Risk				Other Components		
		3 Month Total Return	6 Month Total Return	1 Year Total Return	3 Year Income	3 Year BCM P/E	1 Year Std Dev	1 Year Beta	1 Year Alpha	1 Year Infor Ratio	Price Spread(%)	MER	Fund Size
Australian Cash													
CFS FC WS Inv-Ws Cash	16.0	1.22	2.46	4.68	5.51	29.04	0.13	-	-	1.87	-	0.4	609.89
Fund Weighted Mean		0.2	0.39	0.75	0.88	4.65	0.02	-	-	0.3	-	0.06	97.58
Sector Mean		1.06	2.1	4	5.14	35.87	0.16	-	-	-11.44	0.01	0.69	1,307.47
Sector Top Quartile		1.16	2.3	4.33	5.71	40.29	0.13	-	-	-2.6	0.01	0.43	1,243.07
Bonds - Australia													
EQT PIMCO Wholesale Aust Bond	9.0	1.63	5.5	11.4	9.82	8.02	3.26	0.87	4.01	4.61	0.1	0.49	771.44
Perennial Fixed Interest Wholesale	8.0	1.52	4.59	9.4	6.81	21.5	2.74	0.76	2.48	2.13	-	0.47	289.86
Fund Weighted Mean		0.27	0.86	1.78	1.43	2.44	0.51	0.14	0.56	0.59	0.0092	0.08	92.62
Sector Mean		1.29	4.17	7.98	6.6	22.49	2.86	0.86	0.9	0.95	0.1589	0.48	318.58
Sector Top Quartile		1.52	4.7	9.36	7.24	23.9	2.79	0.76	1.83	2.4	0.0967	0.3	476.46
Bonds - Global													
Advance Ws Intl Fixed Int Multi-Blend	7.0	3.01	5.59	12.35	9.38	8.6	2.52	0.64	3.51	0.8	0.21	0.65	135.63
EQT PIMCO Wholesale Global Bond	6.0	4.72	9.28	18.89	8.94	27.96	2.86	0.61	9.4	3.74	0.11	0.46	2,171.85

Figure 208



Select	Share Company	Sector/Code	Last Update	Ranking By Efficiency Ratio	Ranking By Top Quartile Strike Rate	Ranking By Mispricing
Portfolio Items						
1	Amcor Limited	Containers & Packaging	07/12/2010	1	2	3
2	Apa Group	Utilities	07/12/2010	1	2	7
3	Arb Corporation Limited	Retailing	07/12/2010	1	3	5
4	Blackmores Limited	Healthcare Equipment & Services	07/12/2010	1	3	3
5	Charter Hall Office Reit	Real Estate Investment Trusts	07/12/2010	1	11	9
6	Csl Limited	Pharmaceuticals & Biotechnology	07/12/2010	1	4	3
7	Finbar Group Limited	Real Estate Management & Development	07/12/2010	1	1	1
8	G.u.d. Holdings Limited	Consumer Durables & Apparel	07/12/2010	1	1	1
9	Macquarie Telecom Group Limited	Telecommunication Services	07/12/2010	1	1	3
10	Mermaid Marine Australia Limited	Transportation	07/12/2010	1	1	1
11	Nuplex Industries Limited.	Chemicals	07/12/2010	1	3	1
12	Australand Property Group	Real Estate Management & Development	07/12/2010	2	5	9

Figure 209

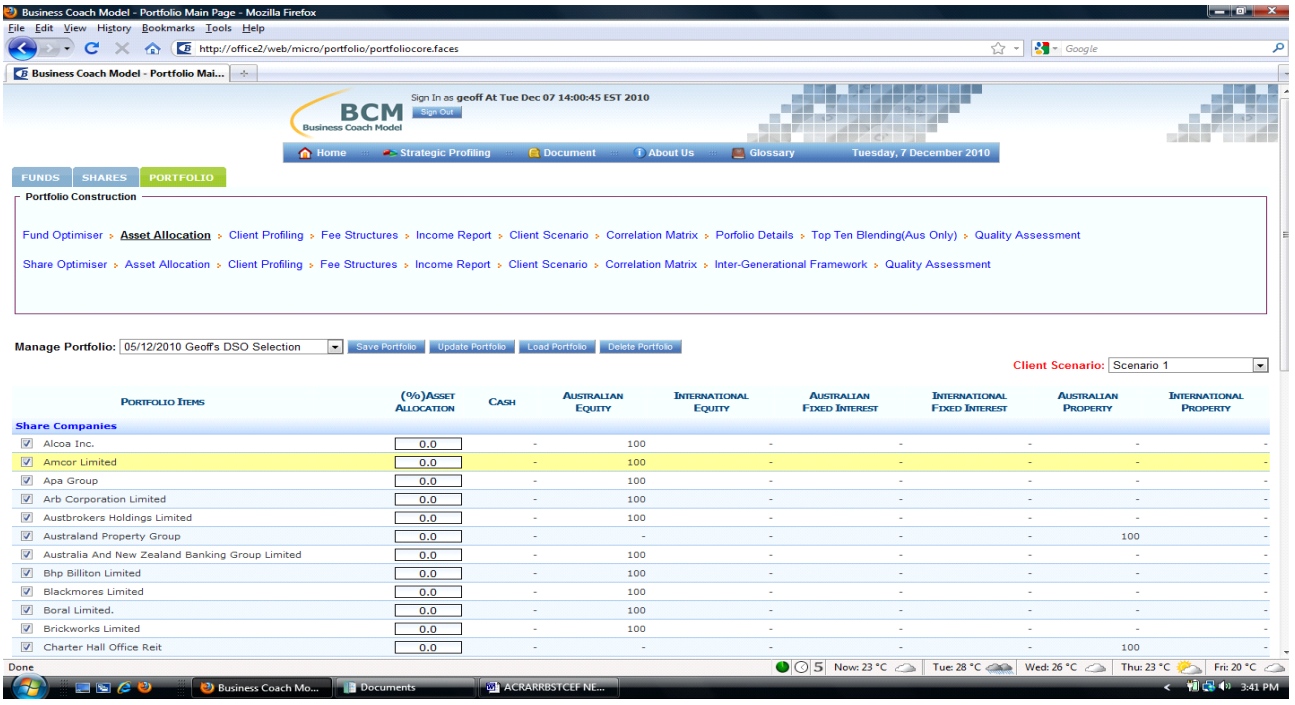


Figure 210

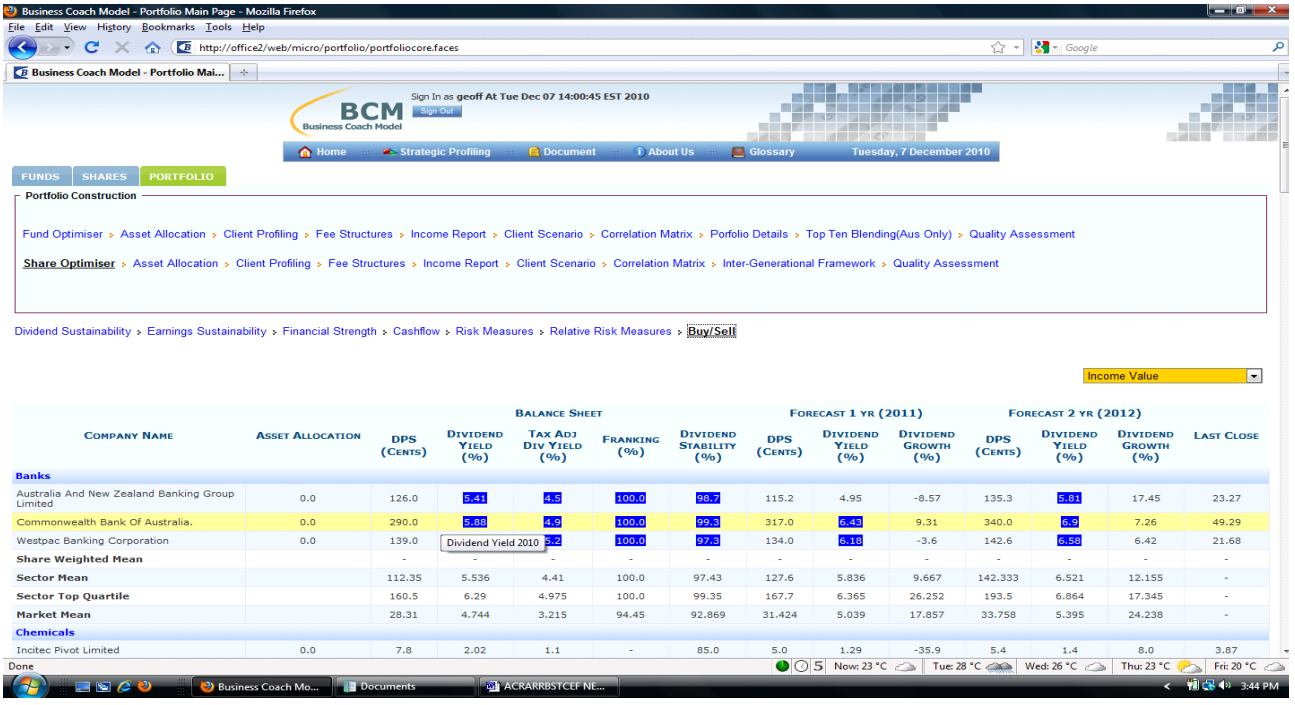
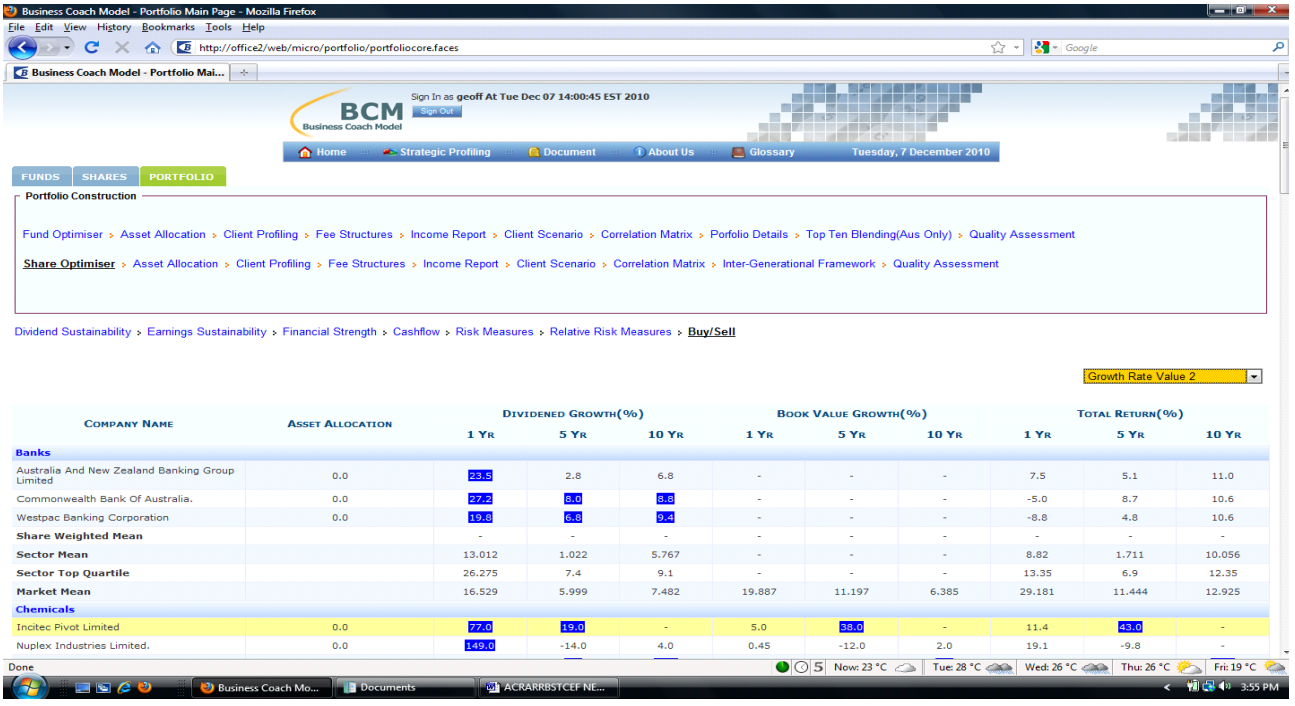


Figure 211



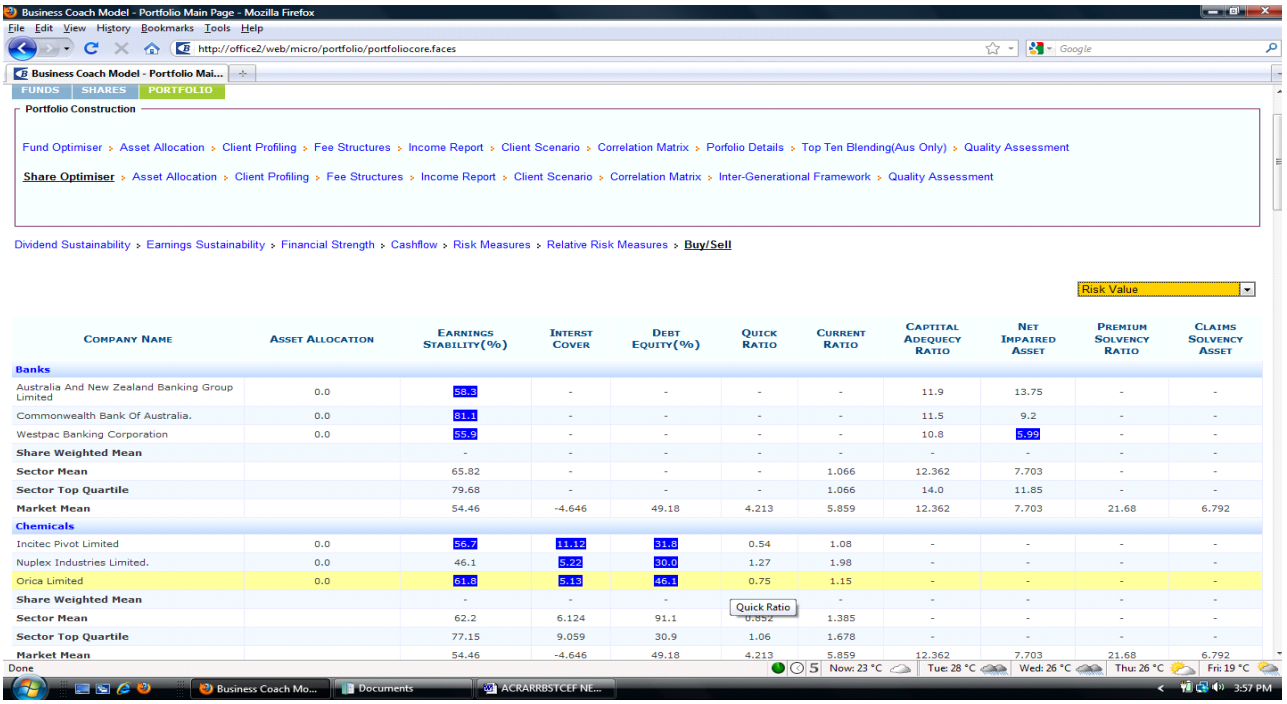
Company Name	Asset Allocation	Revenue Growth(%)			CashFlow Growth(%)			Earnings Growth(%)		
		1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr
Banks										
Australia And New Zealand Banking Group Limited	0.0	15.3	3.5	4.6	122.1	-6.2	0.1	17.1	4.1	6.4
Commonwealth Bank Of Australia.	0.0	26.1	-3.1	6.3	120.6	-9.4	4.1	22.0	3.4	7.3
Westpac Banking Corporation	0.0	6.3	0.6	4.3	-97.9	-42.5	-24.9	55.7	6.0	7.3
Share Weighted Mean		-	-	-	-	-	-	-	-	-
Sector Mean		3.1	-1.811	4.556	36.49	-50.156	-22.078	27.71	1.856	5.933
Sector Top Quartile		9.6	1.35	5.95	133.475	3.8	7.65	43.025	5.9	9.5
Market Mean		11.368	12.747	8.667	10.905	-0.591	0.998	2.934	-7.163	-3.579
Chemicals										
Incitec Pivot Limited	0.0	-18.0	16.0	-	48.0	43.0	-	20.0	56.0	-
Nuplex Industries Limited.	0.0	-70.0	-18.0	0.76	-74.0	-17.0	3.0	-21.0		7.0

Figure 212



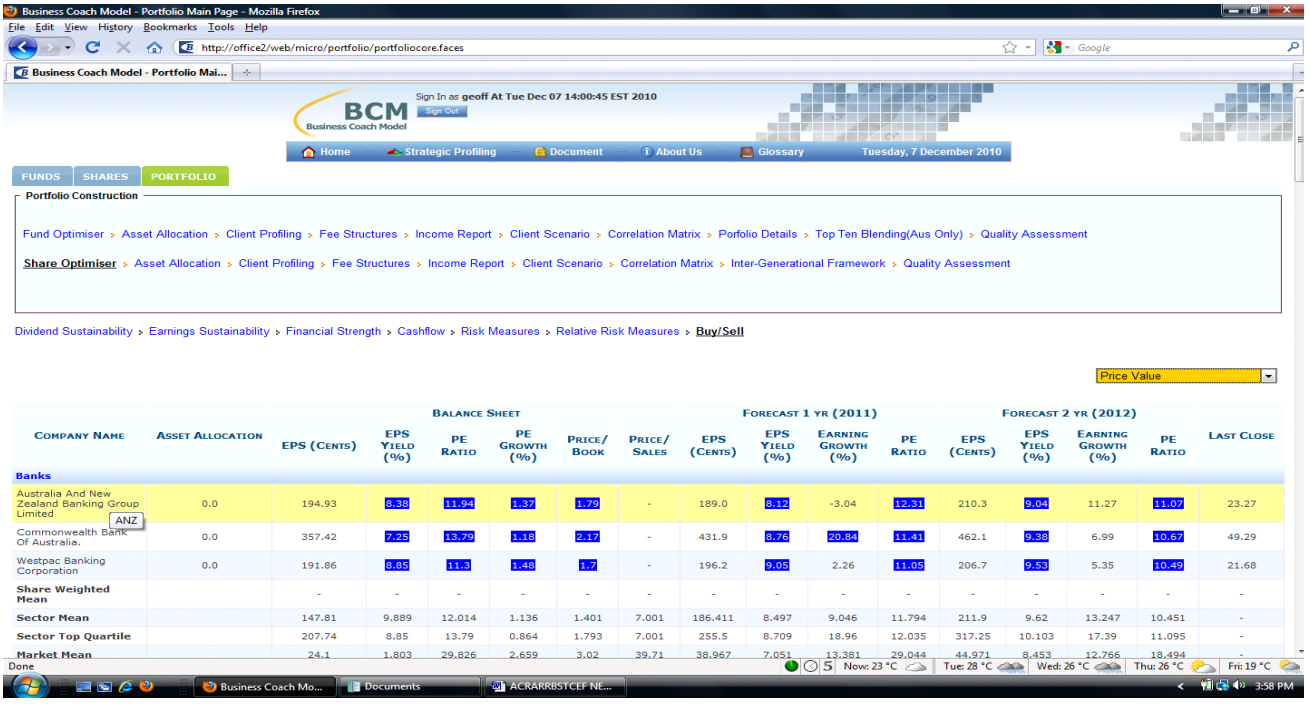
Company Name	Asset Allocation	Dividened Growth(%)			Book Value Growth(%)			Total Return(%)		
		1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr
Banks										
Australia And New Zealand Banking Group Limited	0.0	23.5	2.8	6.8	-	-	-	7.5	5.1	11.0
Commonwealth Bank Of Australia.	0.0	27.2	8.0	8.8	-	-	-	-5.0	8.7	10.6
Westpac Banking Corporation	0.0	19.8	6.8	9.4	-	-	-	-8.8	4.8	10.6
Share Weighted Mean		-	-	-	-	-	-	-	-	-
Sector Mean		13.012	1.022	5.767	-	-	-	8.82	1.711	10.056
Sector Top Quartile		26.275	7.4	9.1	-	-	-	13.35	6.9	12.35
Market Mean		16.529	5.999	7.482	19.887	11.197	6.385	29.181	11.444	12.925
Chemicals										
Incitec Pivot Limited	0.0	77.0	19.0	-	5.0	38.0	-	11.4	43.0	-
Nuplex Industries Limited.	0.0	149.0	-14.0	4.0	0.45	-12.0	2.0	19.1	-9.8	-

Figure 213



Company Name	Asset Allocation	Earnings Stability(%)	Interst Cover	Debt Equity(%)	Quick Ratio	Current Ratio	Captital Adequecy Ratio	Net Impaired Asset	Premium Solvency Ratio	Claims Solvency Asset
Banks										
Australia And New Zealand Banking Group Limited	0.0	58.3	-	-	-	-	11.9	13.75	-	-
Commonwealth Bank Of Australia.	0.0	61.1	-	-	-	-	11.5	9.2	-	-
Westpac Banking Corporation	0.0	55.9	-	-	-	-	10.8	5.99	-	-
Share Weighted Mean		-	-	-	-	-	-	-	-	-
Sector Mean		65.82	-	-	-	1.066	12.362	7.703	-	-
Sector Top Quartile		79.68	-	-	-	1.066	14.0	11.85	-	-
Market Mean		54.46	-4.646	49.18	4.213	5.859	12.362	7.703	21.68	6.792
Chemicals										
Incitec Pivot Limited	0.0	56.7	11.12	31.8	0.54	1.08	-	-	-	-
Nuplex Industries Limited.	0.0	46.1	5.22	30.0	1.27	1.98	-	-	-	-
Orica Limited	0.0	61.8	5.13	46.1	0.75	1.15	-	-	-	-
Share Weighted Mean		-	-	-	-	-	-	-	-	-
Sector Mean		62.2	6.124	91.1	0.852	1.385	-	-	-	-
Sector Top Quartile		77.15	9.059	30.9	1.06	1.678	-	-	-	-
Market Mean		54.46	-4.646	49.18	4.213	5.859	12.362	7.703	21.68	6.792

Figure 214



Company Name	Asset Allocation	Balance Sheet						Forecast 1 yr (2011)				Forecast 2 yr (2012)				Last Close
		EPS (Cents)	EPS Yield (%)	PE Ratio	PE Growth (%)	Price/ Book	Price/ Sales	EPS (Cents)	EPS Yield (%)	Earning Growth (%)	PE Ratio	EPS (Cents)	EPS Yield (%)	Earning Growth (%)	PE Ratio	
Banks																
Australia And New Zealand Banking Group Limited	0.0	194.93	8.38	11.94	1.37	1.79	-	189.0	8.12	-3.04	12.31	210.3	9.04	11.27	11.07	23.27
Commonwealth Bank Of Australia.	0.0	357.42	7.25	13.79	1.18	2.17	-	431.9	8.76	20.84	11.41	462.1	9.38	6.99	10.67	49.29
Westpac Banking Corporation	0.0	191.86	8.85	11.3	1.48	1.7	-	196.2	9.05	2.26	11.05	206.7	9.53	5.35	10.49	21.68
Share Weighted Mean		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sector Mean		147.81	9.889	12.014	1.136	1.401	7.001	186.411	8.497	9.046	11.794	211.9	9.62	13.247	10.451	-
Sector Top Quartile		207.74	8.85	13.79	0.864	1.793	7.001	255.5	8.709	18.96	12.035	317.25	10.103	17.39	11.095	-
Market Mean		24.1	1.803	29.826	2.659	3.02	39.71	38.967	7.051	13.381	29.044	44.971	8.453	12.766	18.494	-

Figure 215

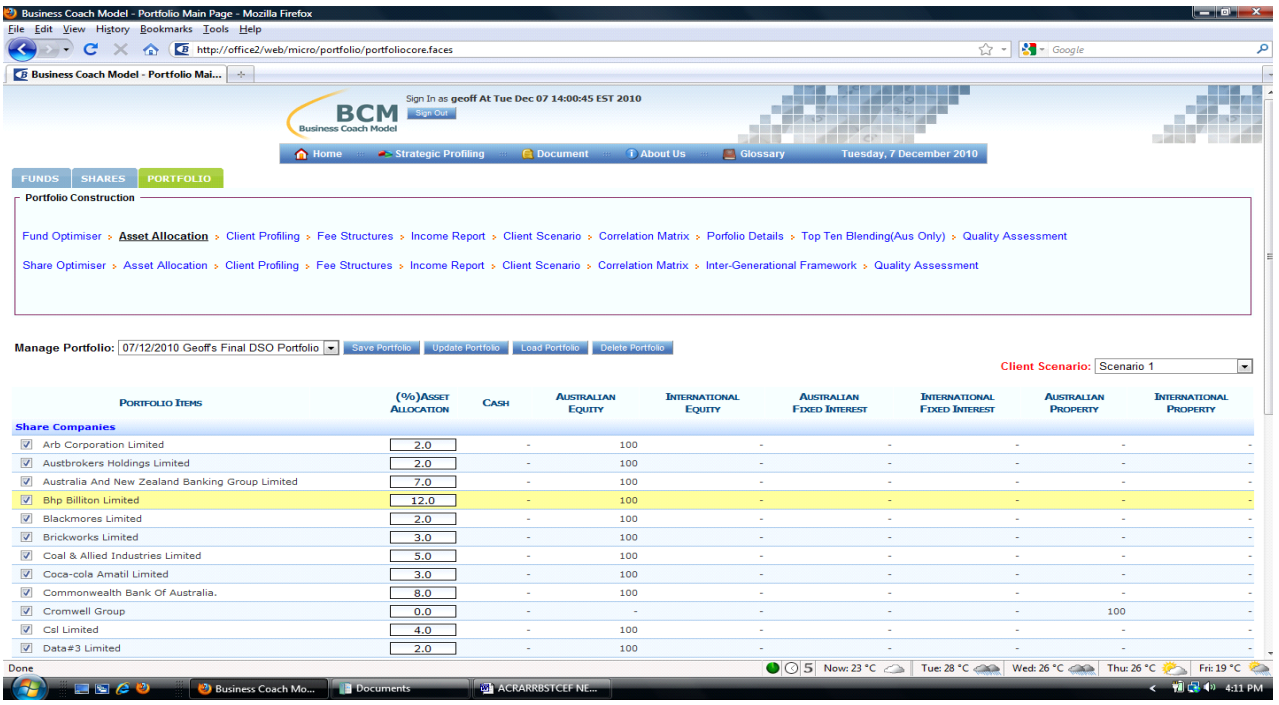


Figure 216

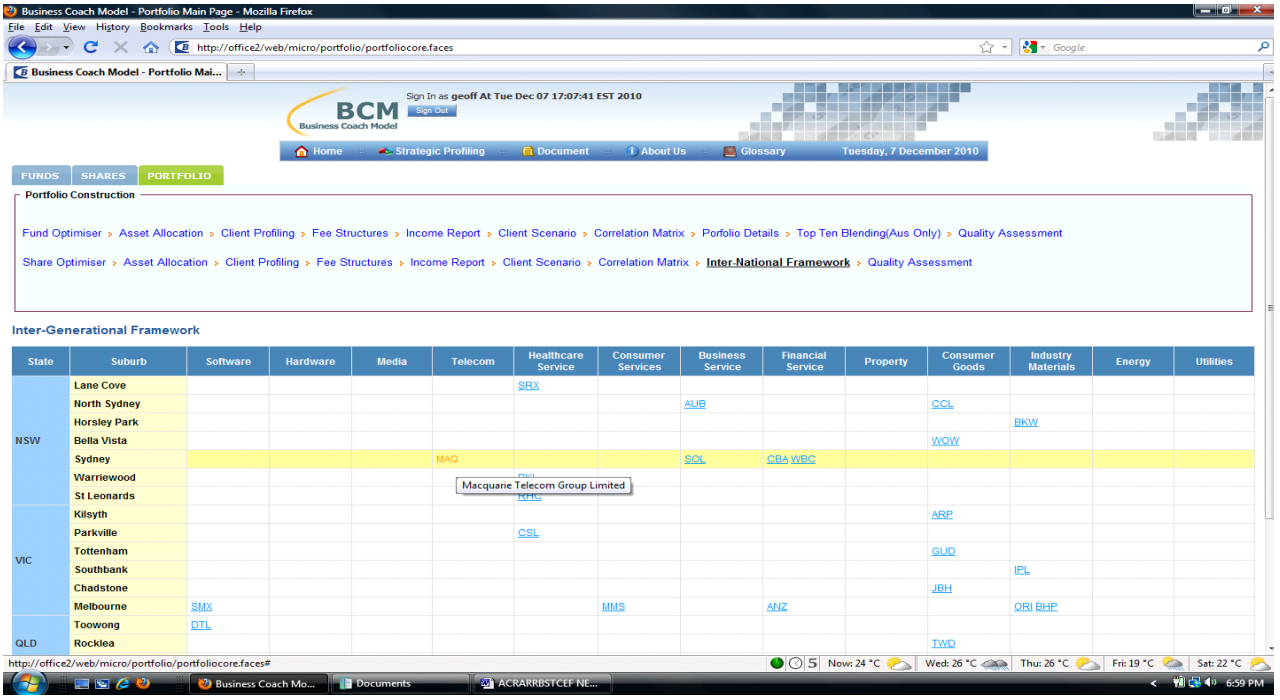


Figure 217

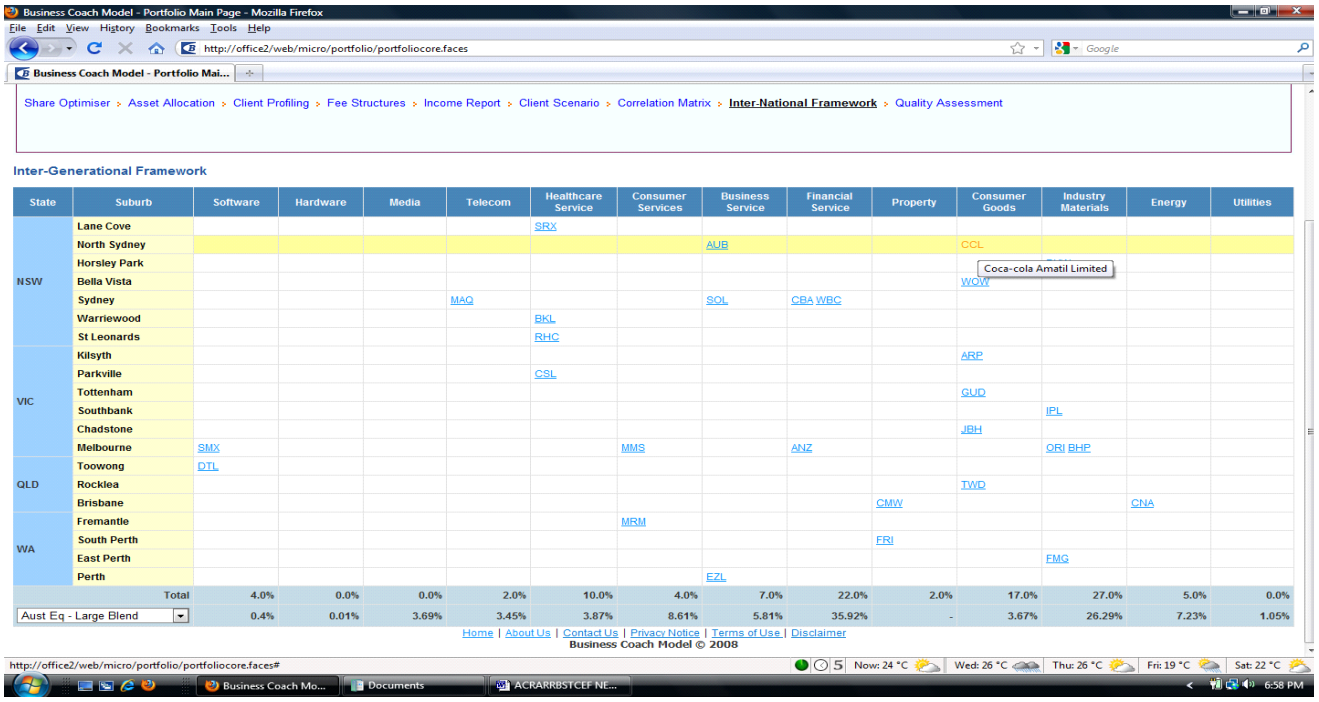


Figure 218



Figure 219



Figure 220



Figure 221



Figure 222



Figure 223



Figure 224



Figure 225



Figure 226



Figure 227



Figure 228



Figure 229



Figure 230



Figure 231

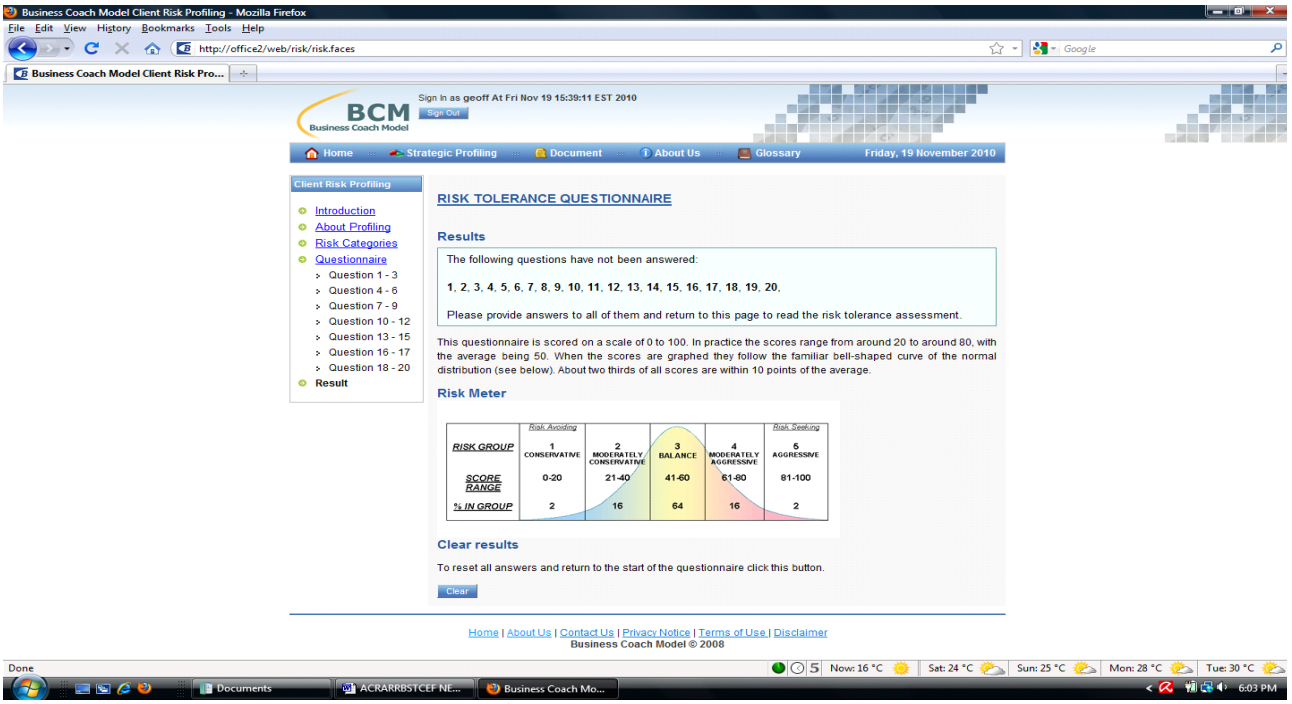


Figure 232

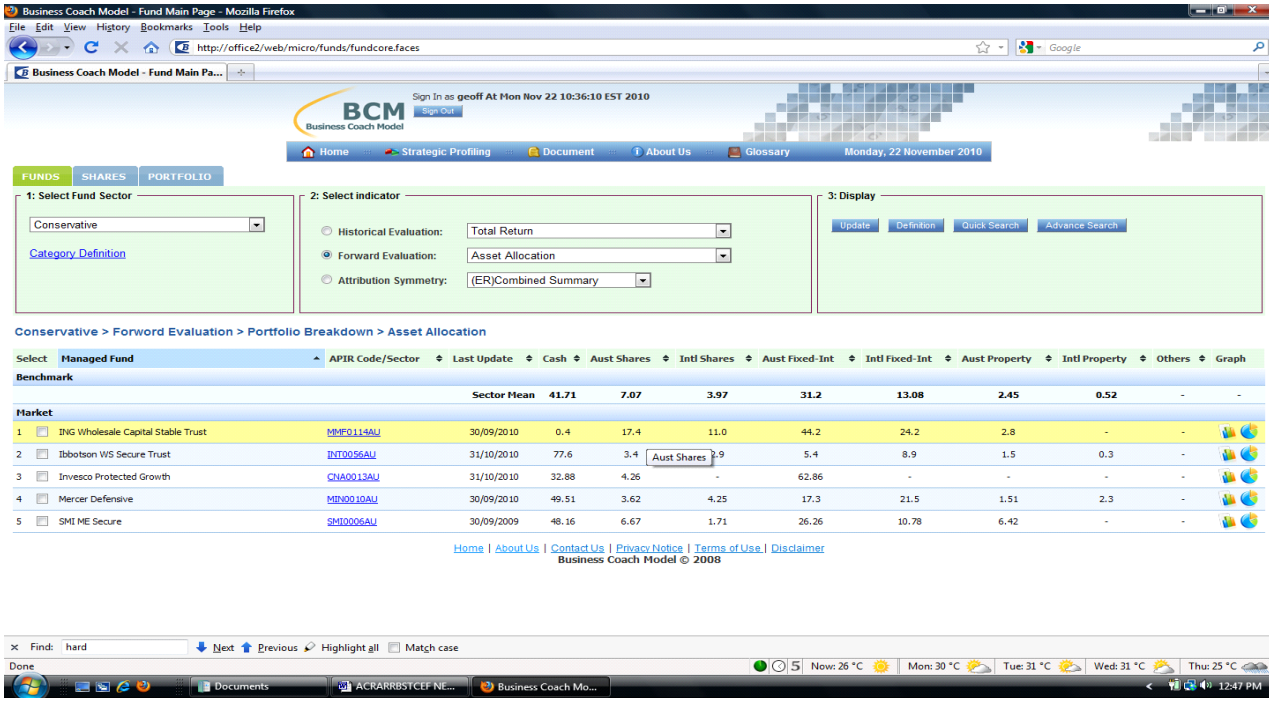


Figure 233

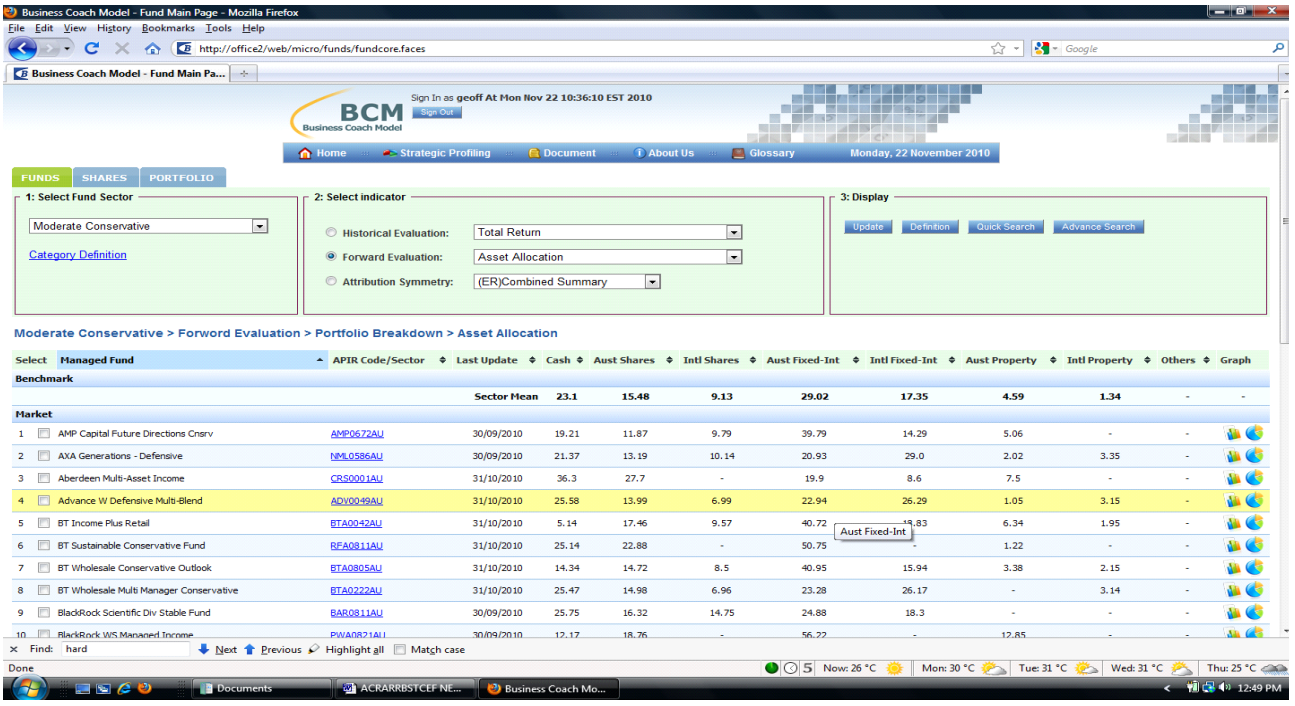


Figure 234

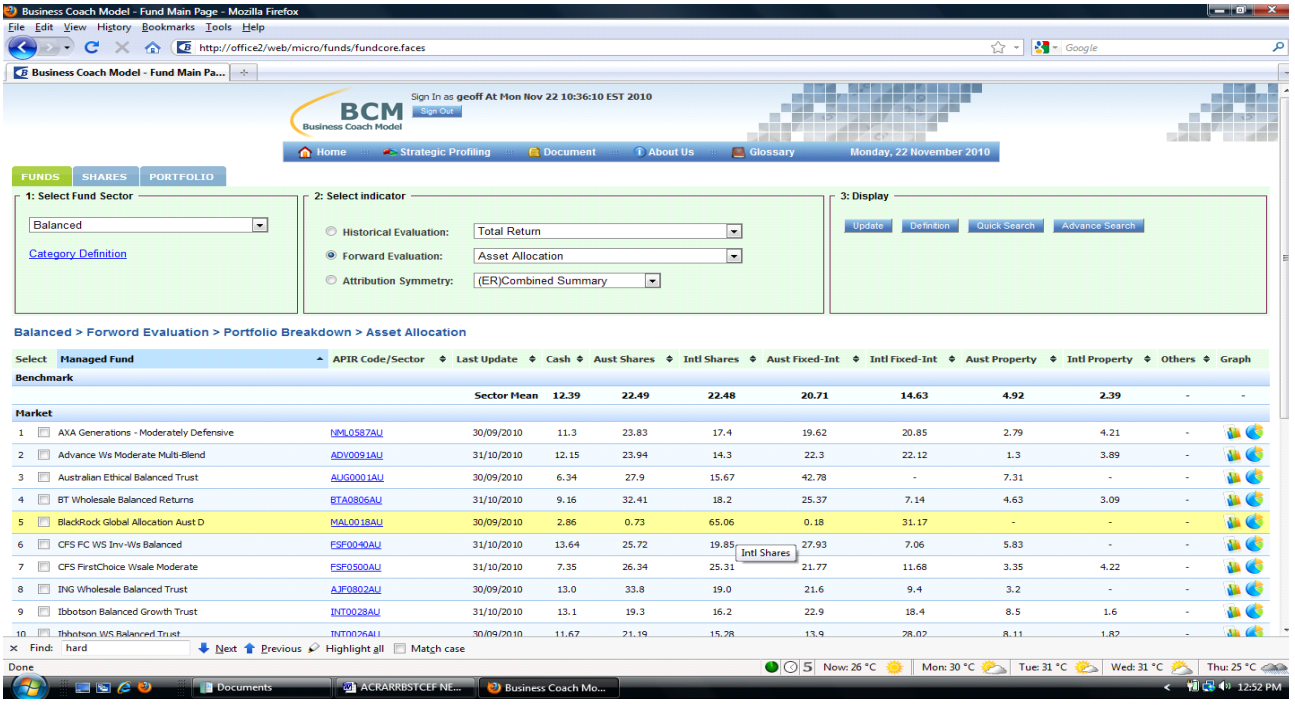


Figure 235

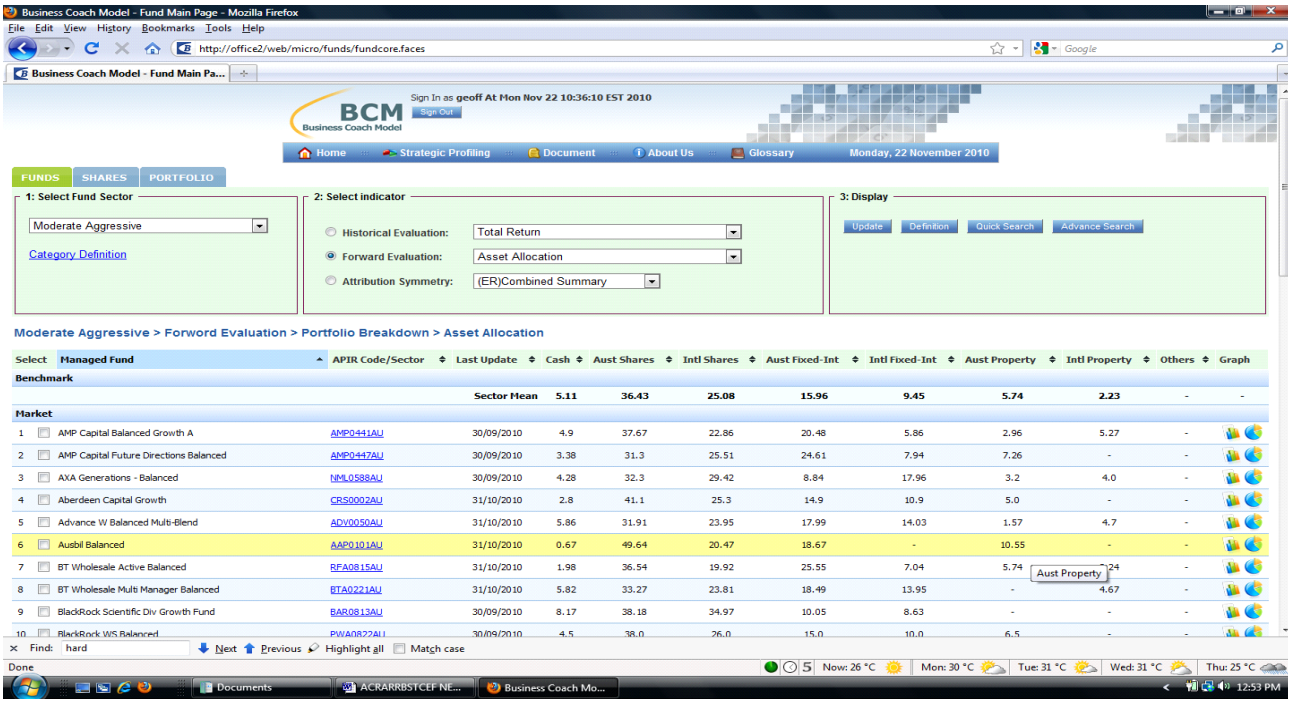


Figure 236

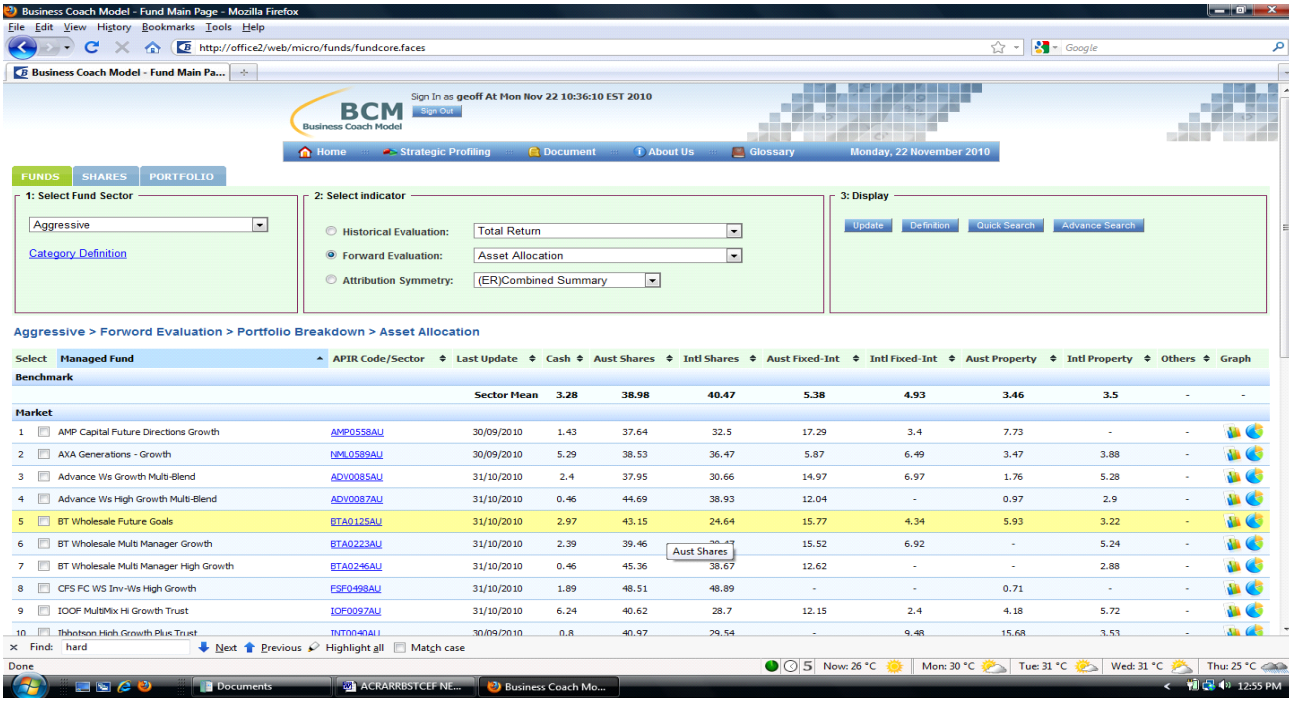


Figure 237

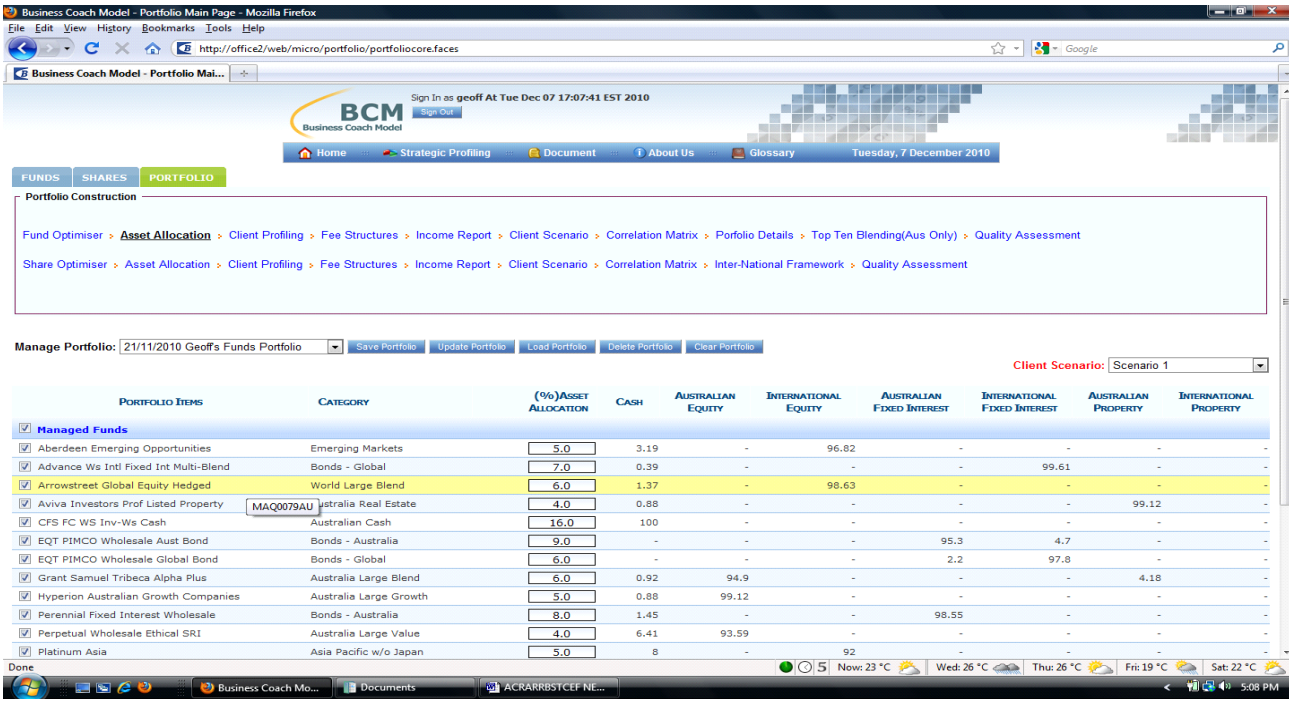


Figure 238

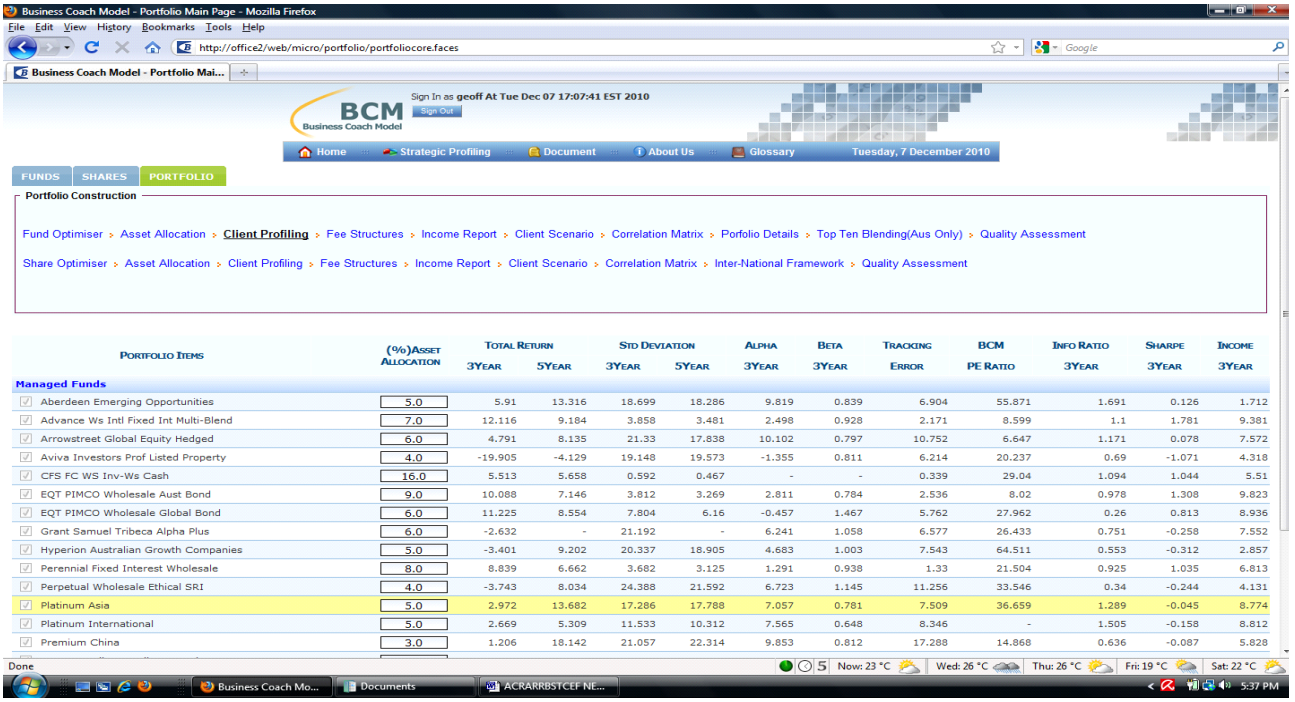


Figure 239

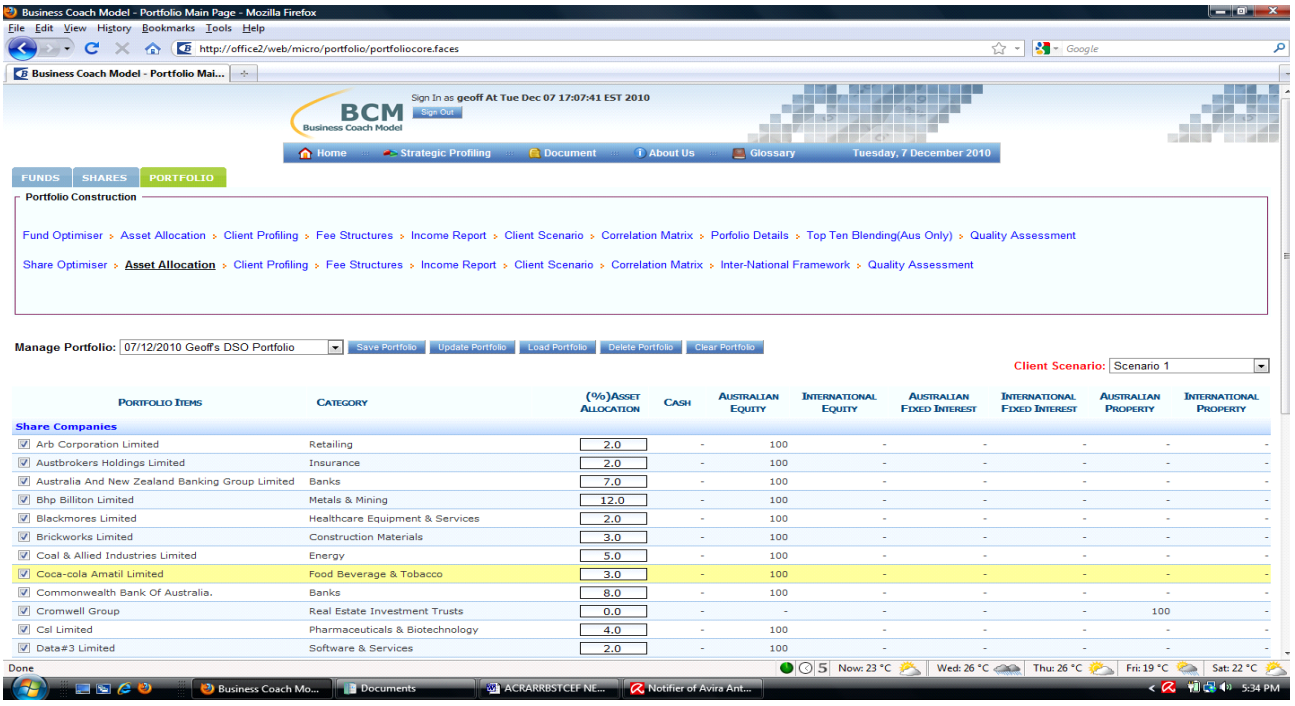


Figure 240

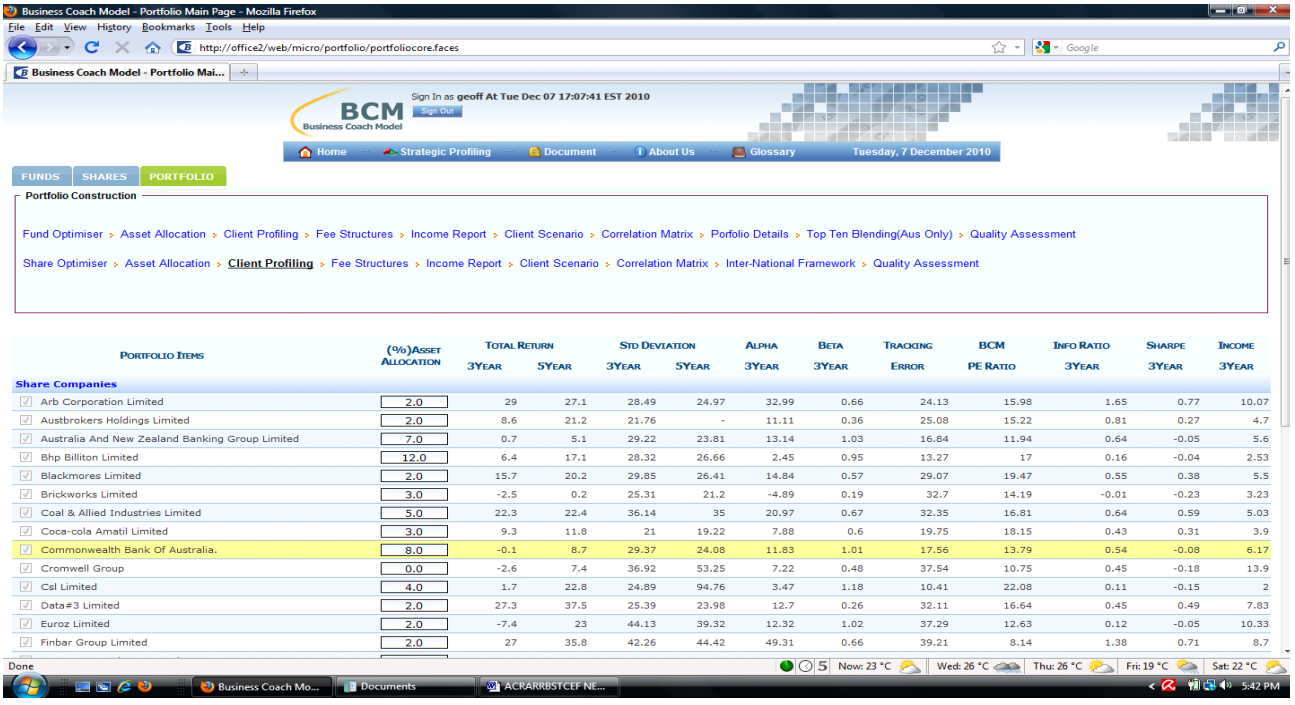


Figure 241

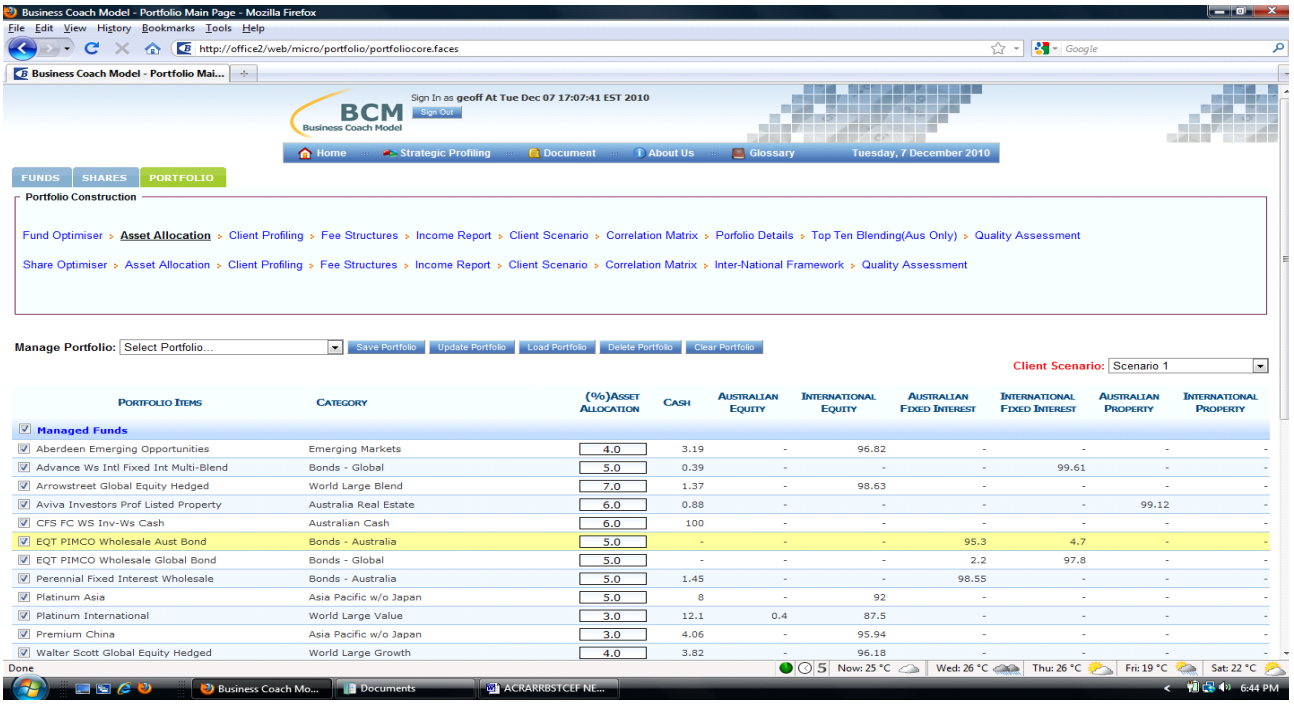


Figure 242

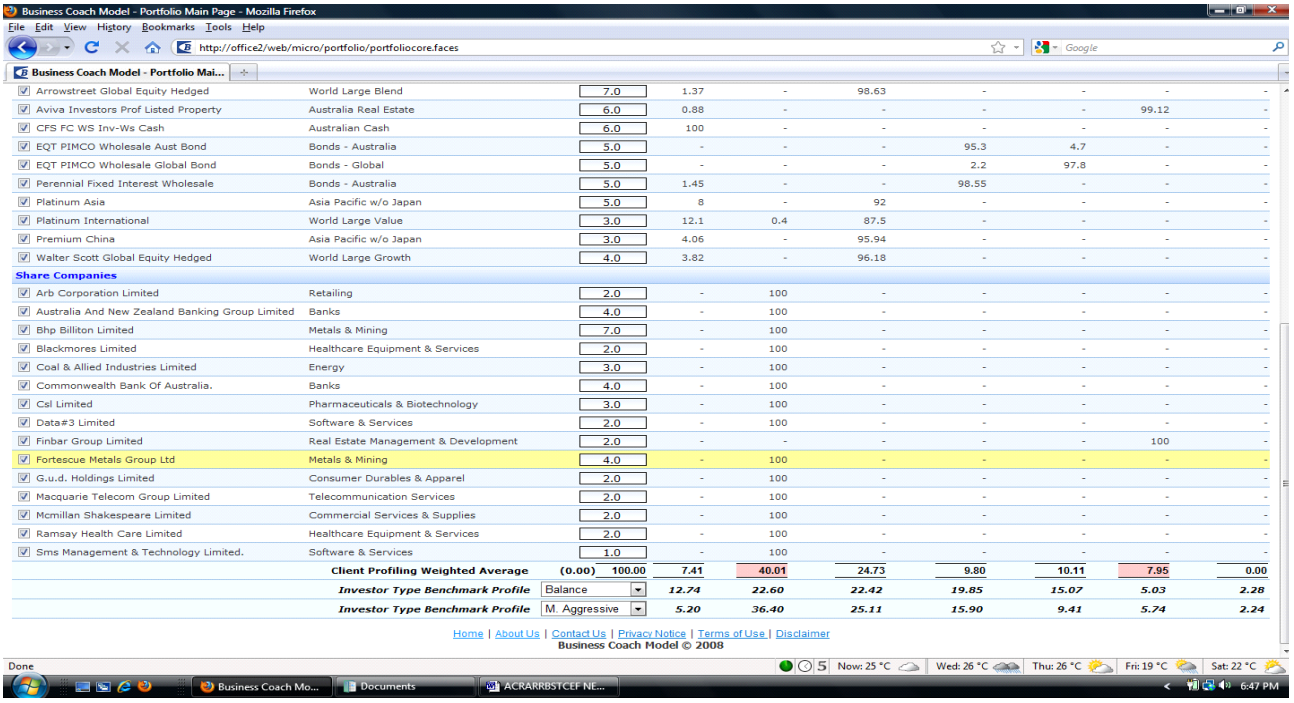
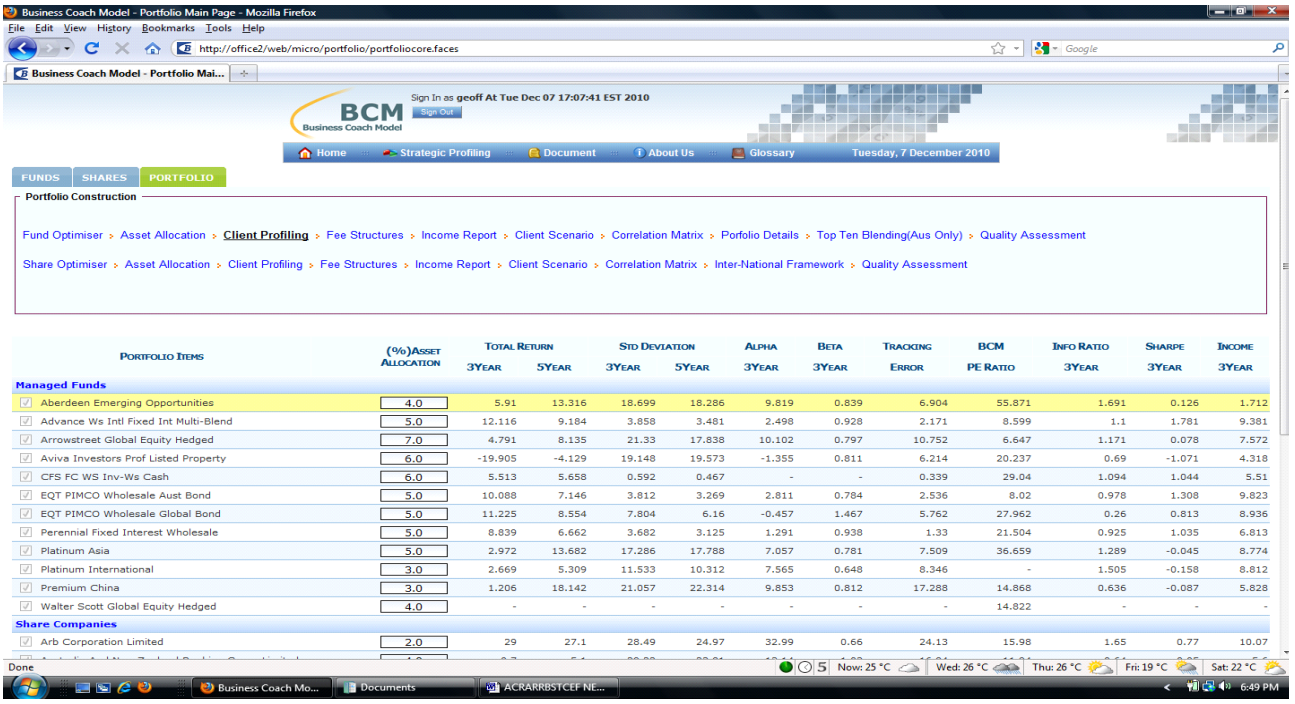


Figure 243



Portfolio Items	(%)Asset Allocation	Total Return 3Year	Total Return 5Year	Std Deviation 3Year	Std Deviation 5Year	Alpha 3Year	Beta 3Year	Tracking Error	BCM PE Ratio	Info Ratio 3Year	Sharpe 3Year	Income 3Year
Managed Funds												
Aberdeen Emerging Opportunities	4.0	5.91	13.316	18.699	18.286	9.819	0.839	6.904	55.871	1.691	0.126	1.712
Advance Ws Intl Fixed Int Multi-Blend	5.0	12.116	9.184	3.858	3.481	2.498	0.928	2.171	8.599	1.1	1.781	9.381
Arrowstreet Global Equity Hedged	7.0	4.791	8.135	21.33	17.838	10.102	0.797	10.752	6.647	1.171	0.078	7.572
Aviva Investors Prof Listed Property	6.0	-19.905	-4.129	19.148	19.573	-1.355	0.811	6.214	20.237	0.69	-1.071	4.318
CFS FC WS Inv-Ws Cash	6.0	5.513	5.658	0.592	0.467	-	-	0.339	29.04	1.094	1.044	5.51
EQT PIMCO Wholesale Aust Bond	5.0	10.088	7.146	3.812	3.269	2.811	0.784	2.536	8.02	0.978	1.308	9.823
EQT PIMCO Wholesale Global Bond	5.0	11.225	8.554	7.804	6.16	-0.457	1.467	5.762	27.962	0.26	0.813	8.936
Perennial Fixed Interest Wholesale	5.0	8.839	6.662	3.682	3.125	1.291	0.938	1.33	21.504	0.925	1.035	6.813
Platinum Asia	5.0	2.972	13.682	17.286	17.788	7.057	0.781	7.509	36.659	1.289	-0.045	8.774
Platinum International	3.0	2.669	5.309	11.533	10.312	7.565	0.648	8.346	-	1.505	-0.158	8.812
Premium China	3.0	1.206	18.142	21.057	22.314	9.853	0.812	17.288	14.868	0.636	-0.087	5.828
Walter Scott Global Equity Hedged	4.0	-	-	-	-	-	-	-	14.822	-	-	-
Share Companies												
Arb Corporation Limited	2.0	29	27.1	28.49	24.97	32.99	0.66	24.13	15.98	1.65	0.77	10.07

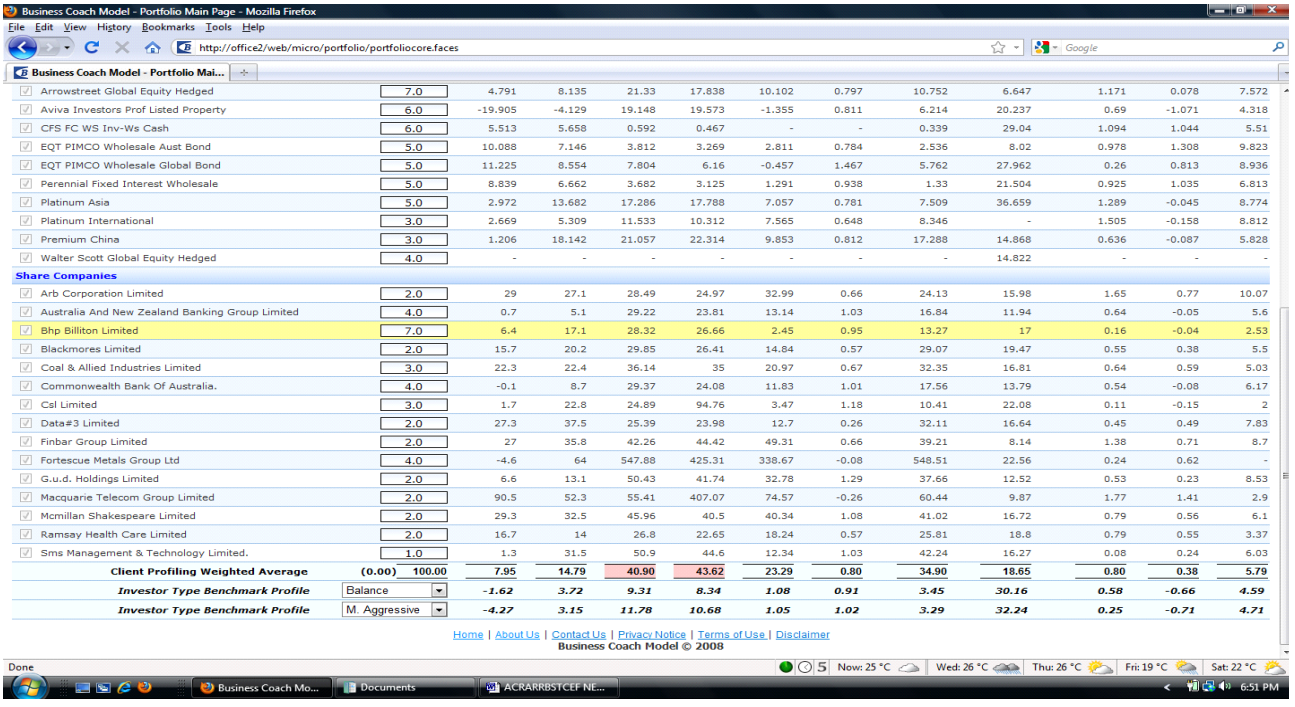


Figure 244

Figure 245

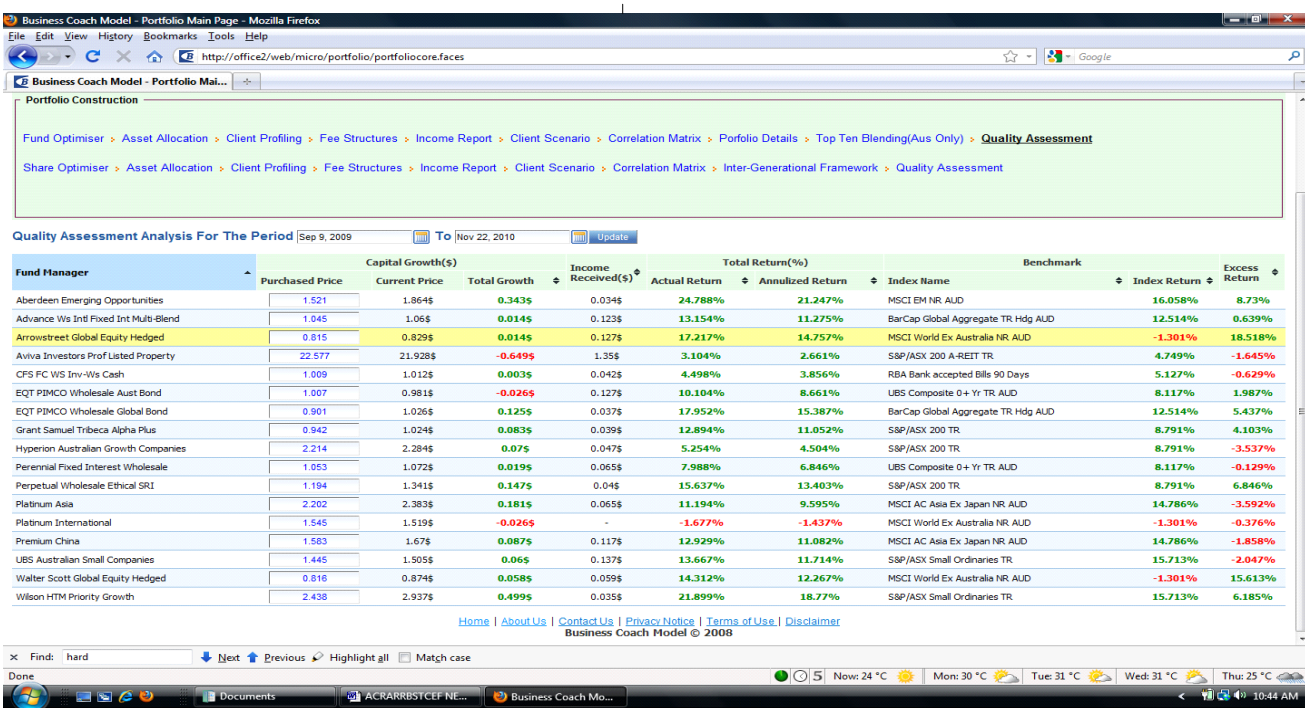


Figure 246

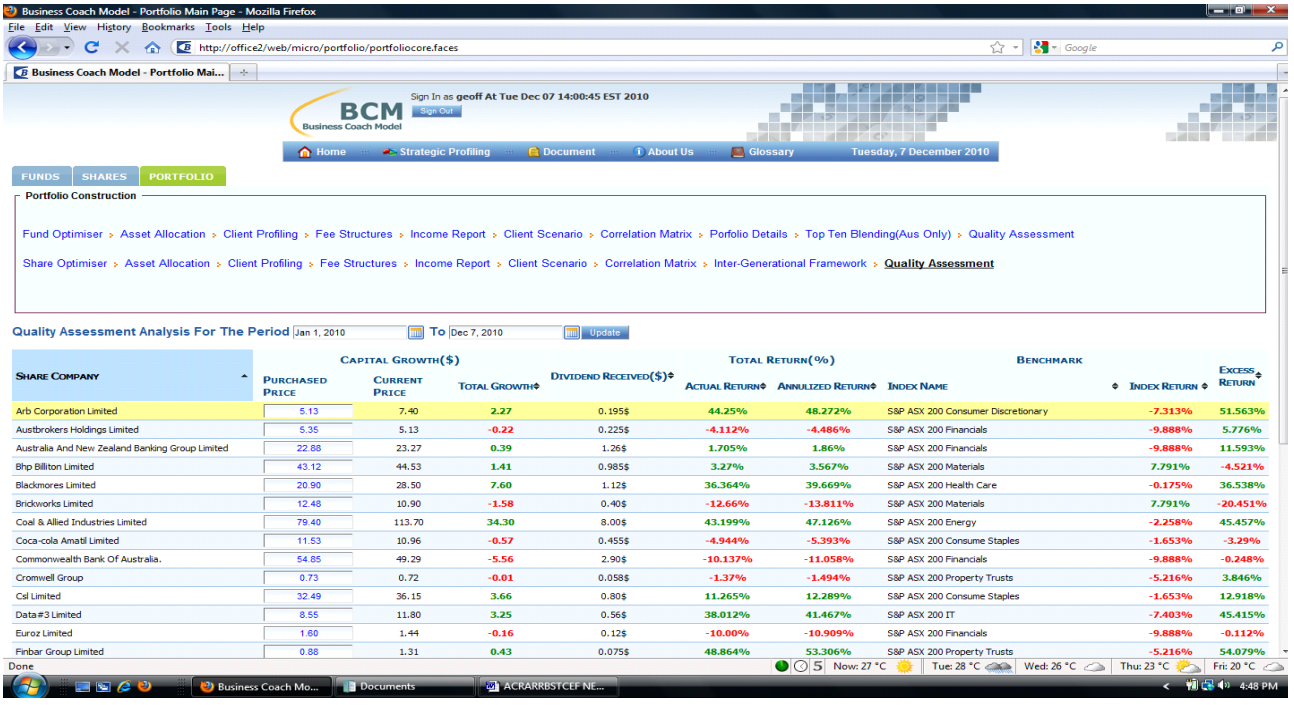


Figure 247