

## JANA Triplepoint Fund



About this Review	
<b>Sector Reviewed</b>	<b>Diversified Alternatives</b>
Total Managers Rated	3
Date of this Sector Review	July 2009
About this Fund	
<b>Fund Name</b>	<b>JANA Triplepoint Fund</b>
Responsible Entity	JANA Investment Advisers Pty Ltd
Fund Commenced	December 2007
Fund Size	\$343m
Liquidity & Unit Pricing	Daily
Fee Structure	MER 1.35% + 15% above UBS Bank Bill + 3%, subject to a high water mark
Distributions	Annual
Structure Availability	Retail/Wholesale
About the Fund Manager	
<b>Fund Manager</b>	<b>JANA Investment Advisers Pty Ltd</b>
Ownership	JANA is 100% owned by NAB
Assets under Advice / Management in this Sector (\$B)	\$5
Years Managing Diversified Alternative Funds	12 years
Platform Manager	Partners Group
Investment Team	
Key Personnel	Michael O'Dea
Manager Research – Team Size	42
Portfolio Construction – Team Size	4
Departures/Team Ratio (past 2 years)	4 departures / 10%
Investment Process	
Style	Multi-Manager
Fund Return Objective	5% p.a above the UBSA Bank Bill Index after fees and expenses (over rolling 4 year period)
Fund Risk Objective	Expected volatility of 6% p.a
Correlation (Overseas Shares - unhedged)	Less than 0.4
Typical strategy allocations	20 - 60% Alpha Strategies 0 - 40% Alternative Beta 20 - 60% Beta Strategies 0 - 20% Cash
Currency approach	100% hedged back to \$A
Use of Leverage?	Yes, at underlying manager level only
Fund Rating History	
July 2009	Recommended
July 2008	Initial Review - Recommended

## What this Rating Means

➤ The Recommended rating indicates that Lonsec has conviction that the fund or product can achieve its objectives and, if applicable, outperform peers over an appropriate investment timeframe. The manager or product has a number of competitive advantages in people, process and product design. The investment is a recommended entry point to access this asset class or strategy.

## Using This Fund

**This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page**

- As a moderate volatility diversified alternatives fund, Lonsec believes this product would be best funded from within the growth component of a balanced portfolio. The Fund offers potential diversification benefits through low correlations with traditional asset classes. That said, alternatives investing is not without additional risks, and investors' tolerance for alternative asset specific risks (such as those associated with the use of leverage, illiquidity and asset pricing frequency) should also be considered.
- Lonsec considers the Fund appropriate for growth risk profile investors as described in Lonsec's Risk Profile Review.

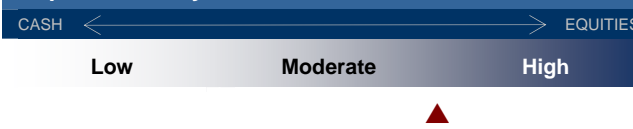
## Fund Risk Characteristics

	Low	Moderate	High
<b>Leverage*</b>	▲		
<b>Liquidity Risk</b>		▲	
<b>Concentration</b>	▲		
<b>Credit Risk</b>	▲		

*Risk categories are based on Lonsec's qualitative opinion of the risks inherent in the product's asset class and the risks relative to other products in the relevant Lonsec sector universe.*

*\* While the Fund itself does not employ leverage, leverage may be employed by the underlying managers and this may at times be substantial.*

## Capital Volatility



**Capital volatility** is defined as the risk of the unit price of the Fund fluctuating up or down during the investment timeframe outlined in the PDS. The indicator on the scale is a Lonsec assessment of the capital volatility after taking into consideration the duration, credit, structure, political and other risks of the Fund's underlying holdings.

## Changes since Previous Lonsec Review

- In August 2009 the implementation of the FX hedges will move from being held on the managed account platform to the Australian trust level.

- At the strategy level, JANA has closed out positions in long/short credit, and introduced convertible arbitrage and long only convertible strategies into the Fund.
- At the manager level, Ascend Partners and Advent Capital Mgmt were added to the Fund, while Aphelion Capital, Deephaven Capital Mgmt, Group G Capital Partners and Pantera Capital Mgmt were removed from the portfolio line-up.

## Lonsec Opinion of These Funds

### Philosophy (Style)

- The JANA Triplepoint Fund opened on the 5<sup>th</sup> December 2007 and was designed and implemented by JANA in association with alternatives manager Partners Group. The Fund provides an efficient allocation to diversified alternatives through access to three asset categories, alpha (through allocations to a diverse range of hedge funds), alternative beta (through systematic replication of hedge fund risk premia) and traditional beta (through cheap derivatives exposure). The Fund is multi-manager in style.
- Lonsec notes that JANA, from the design stage, has built this product with the investor in mind in addressing the inherent shortfalls of traditional 'alternative assets' by introducing daily liquidity, transparency and lower fees. Significant research and development has been invested into this Fund, resulting in an innovative and unique product in the marketplace.

### People & Resources

- Pleasingly, JANA has a dedicated team of resources (the Alternative Investment Solutions Group (AISG)) allocated to the Fund, allowing for a transparent and accountable research and portfolio management process. Overall, Lonsec believes JANA has a strong pool of resources and research capability, however, the AISG team is relatively inexperienced in alternative investments with an average of 5 years experience. This is countered somewhat with support from alternatives manager Partners Group, and the experience of JANA as a firm investing in alternative investments.
- Michael O'Dea as Portfolio Manager heads up the 4 member AISG team. Lonsec considers O'Dea to be a quality investment professional with 10 years of investment experience. O'Dea's team is well supported by the network of JANA manager research teams that are dedicated to a range of asset classes and sectors. Interaction between each research team is a key aspect of JANA's research process, providing diversification of views and the sharing of "ideas". JANA's research team has a diverse background in regards to industry experience, including hands-on investment management experience for several of the team members. Lonsec believes the presence of such direct experience is a positive as it encourages a 'specialist view' and insight on the money management process.
- The co-operation agreement with alternative manager Partners Group is one of the key features to this fund. Lonsec believes that Partners Group has the resources and experience to add significant value to the fund.

Partners Group's alternative expertise is integral to the investment process with significant involvement in risk management processes and reporting, separate account management and manager due diligence and selection. Lonsec has visited Partners Group in Zug, Switzerland and considers the manager to be a well resourced, experienced and to exhibit a strong investment culture.

### Research and Portfolio Construction

- Overall, Lonsec considers JANA's manager research process to be comprehensive in terms of the manager information collected and assessed.
- Portfolio design is innovative, with a focus on alpha-beta separation and a well diversified range of assets spread across alpha, alternative beta and efficient beta strategies. Asset allocation is active between the strategies allowing the manager to take advantage of opportunities where they see reward, or to alternatively to reduce risk. Currently the allocation to cash of 25% exceeds the manager's pre-defined range of 0-20%. Lonsec views this as being prudent given recent market events, however would prefer to see this cash put to work in the coming months as opportunities arise.
- The turnover of managers has been higher than what would normally be expected over the last 12 months, with 4 managers removed and 3 additions made to the Fund. However, given the extreme market conditions of 2008, this is not totally unexpected. Lonsec notes that JANA has been pro-active in identifying opportunities and finding appropriate managers to implement desired strategies.
- Lonsec notes the transparency of the Fund is in-line with industry best practice through the utilisation of separately managed accounts. The use of separately managed accounts significantly reduces operational risks in that the manager retains full control over the Fund's assets, thereby avoiding some of the risks associated with investing in pooled vehicles. Furthermore, a managed account platform provides JANA with daily position level transparency, enabling tighter risk control of the underlying manager's positions.
- Lonsec is pleased to note that the Fund has been constructed with liquidity in mind. The manager focuses on liquid hedge fund strategies and other liquid assets (including derivatives) to ensure that daily liquidity and pricing can be passed on to investors.

### Risk Management

- JANA's managed account platform is an important element in JANA's risk management framework, along with due diligence on manager selection and portfolio risk analysis. Overall Lonsec believes JANA's approach to risk management for the fund to be comprehensive and well structured.

### Performance

- The JANA Triplepoint Fund commenced operation in December 2007 and as a result, only an 18 month track record is available. Lonsec prefers to assess performance over a longer term track record, at least three years, before drawing any conclusions from performance analysis.

➤ The Fund has performed below expectations during the extremely difficult market conditions since its launch. Over the 12 months to June 2009 the Fund returned -11.3% which although disappointing in an absolute sense, compares favourably to other Diversified Alternative managers and the better performing Fund of Hedge Funds assessed by Lonsec over the same period. With 12 month Standard Deviation at 8.7%, volatility was well below the average Diversified Alternatives Fund (12.8%) assessed by Lonsec.

➤ Importantly, the structure of the Fund proved to be resilient throughout the global financial crisis, with daily liquidity and pricing maintained.

## Overall

➤ Lonsec has assigned a 'Recommended' rating to the JANA Triplepoint Fund at the latest review. Key attractions of the Fund include an innovative and well structured asset mix, a thorough and comprehensive research process and the support of Alternatives manager Partners Group. The Fund is well structured and suited to the retail market with daily liquidity and pricing offered.

## People and Resources

### About the Manager

JANA Investment Advisers Pty Ltd (JANA) was established in 1987 as an investment consulting firm responsible for identifying and researching investment managers and providing asset consulting advice. JANA was acquired by the National Australia Bank in December 2000, and is now a wholly owned subsidiary. JANA currently has approximately \$113 billion worth of funds under advice and/ or management, on behalf of a large number of Australian institutions on both a traditional and implemented consulting basis.

Partners Group is an independent alternative asset manager founded in 1996 and headquartered in Switzerland.

### Size and Experience

JANA currently has 46 investment professionals employed in both Melbourne and Sydney. The JANA research team is led by the Head of Investment Solutions Ken Marshman, who joined JANA in 1995. Prior to 1995 Marshman held the position of Director Finance for the State Electricity Commission of Victoria, and has held a number of positions, including CEO of a division within that organisation.

JANA's Alternative Investment Solutions Group (AISG) is a dedicated team responsible for portfolio construction, manager selection and investment risk management for the Triplepoint Fund. JANA's AISG comprises of 4 members; Jim Lamborn (Head of Implemented Consulting), Michael O'Dea (Portfolio Manager), Georgina Dudley (Senior Investment Analyst) and Prashanthi Nadarajah (Investment Analyst). Overall the AISG has an average experience in the Alternative investments industry of 5 years.

As portfolio manager, O'Dea is ultimately responsible for the research direction of the team and the make up of the fund. O'Dea has over 10 years industry experience, 7 of which have been with JANA (including 4 years as the head of

JANA's Absolute Return Research Team). Prior to JANA, O'Dea held a variety of positions at UBS, Morgan Stanley and Barclays Capital. Lamborn joined JANA in 2002 and is currently Head of Implemented Consulting responsible for building and maintaining solutions for JANA clients. Lamborn has over 20 years of industry experience.

The AISG team is well supported by other JANA research teams. JANA's Absolute Return Research Team (ARRT) is responsible for researching fund of hedge funds, single manager multi-strategy funds and single manager single strategy funds. The team consists of 4 core members, but also leverages off other research teams within JANA.

In 2007, JANA signed co-operation agreement with Partners Group, a Swiss based alternative asset manager. Partners Group is a global alternative asset management firm with over 340 employees and approximately CHF 25bn in investment programs. Partners Group plays several important roles in the Triplepoint Fund, assisting with manager research and due diligence, providing the managed account platform, risk management reporting and is the investment manager for the Alternative Beta allocation.

### Team Structure

All of JANA's investment teams are structured along dedicated sector lines. Each team consists of approximately three to four people who are primarily responsible for monitoring the performance of incumbent managers, sourcing potential managers and undertaking research specific to that asset class. All team members also have client servicing responsibilities.

The Triplepoint fund is constructed and maintained by the AISG. The AISG report directly to the Investment Committee (AISC) headed by Ken Marshman (Head of Investment Solutions). The AISC has the power of veto over any manager recommendation by the AISG.

JANA's manager research effort is overseen by JANA's Research Committee which consists of 12 senior members of the research team. Rather than 'driving' the research effort, the Research Committee represents a forum for reviewing and discussing the performance of incumbent and potential investment managers across all asset classes. The Research Committee meets on a monthly basis and is chaired by Steven Carew.

JANA leverages off other National Australia Bank subsidiaries when it comes to legal, operations & administration (MLC), IT & Finance (National Wealth Management) and retail distribution (nabInvest).

### Turnover

JANA's total research team has shown low turnover with four departures over the past two years. Over the same period eleven additions have been made to the team, highlighting JANA's commitment to proper resourcing of the business as their funds under advice and management has grown. There have been no changes to the AISG in that time.

## Key Person Risk

Lonsec considers the key person risk to be moderate with O'Dea, given his involvement in building the fund and the relatively small team size. Countering this risk is the input provided by other JANA research teams in the investment process, the calibre of the senior JANA people overseeing O'Dea, and the involvement of Partners Group in the process.

## Remuneration / Alignment of Interests

JANA operates with a base level plus "at risk" incentives for employees, with the incentive component comprising up to 50% of base salary. JANA builds fund servicing and investment performance, plus the impact of the sector research performance directly into the individual's performance assessment. The percentage will vary according to the level of the individual, but for a senior consultant at least 75% of the incentive component will be directly related to Fund performance issues. Lonsec considers the current alignment of investor interests with those of the investment team to be high and in-line with industry best practice.

## Investment Style / Objectives

The Fund is a multi-manager style portfolio which aims to achieve UBS Bank Bill Index plus 5% p.a. (after fees and expenses) by investing across 3 major return streams; Alpha strategies, Alternative Beta strategies, and Efficient Beta strategies. JANA will increase or decrease weightings to specific managers or strategies depending on its view of the global economic environment.

In the diversified alternatives sector, JANA believes that the construction of an efficient portfolio is best achieved through alpha-beta separation, to enable a clearer alignment of objectives and the unbundling of fees within each portfolio. There is no leverage at the overall Fund level, although underlying strategies themselves may contain leverage.

## Manager Research

### Screening of Managers

JANA utilises multiple avenues to source managers. As one of the largest asset allocators to hedge funds in Australia, JANA primarily relies on their presence and reputation in the market place. Other manager sources include introductions through their relationship with Partners Group, introductions through prime brokers and referrals from the ARRT team.

### Research Focus

JANA's fund manager research and analysis process consists of both qualitative and quantitative research. The qualitative research involves in-depth interviews with portfolio managers and staff which are typically undertaken by a minimum of two analysts. Each manager is assessed against a number of key investment criteria and risk factors, which includes demonstrating a sound investment philosophy, size, experience, and quality of personnel, robustness of investment process, performance consistency, capacity,

operating environment, quality of back office and compliance structure and clarity of portfolio risk management process.

JANA's evaluation process is comprehensive and it places significant emphasis on direct contact with managers. JANA AISG team conducts a minimum of two overseas hedge fund trips each year and calls with all existing managers every six weeks. The ARRT team (which supports the AISG team) also makes an overseas trip at least once per year. While the depth and breadth of global manager coverage is not as extensive as that achieved by the multi-manager structures where there is 'on the ground' research teams located globally, JANA does dedicate a reasonable portion of its research effort to global managers.

The research process is driven by the objective of identifying innovative managers and investment techniques. In particular, a key focus of the research process is to identify 'new' or boutique fund managers capable of developing into mainstream managers.

Quantitative analysis is used primarily as a mechanism to 'validate' analyst's views and conclusions. JANA uses APT software to analyse the true style and process of investment managers and PerTrac software to maintain a database and calculate multiple statistics on both single and multiple managers for portfolio stress testing.

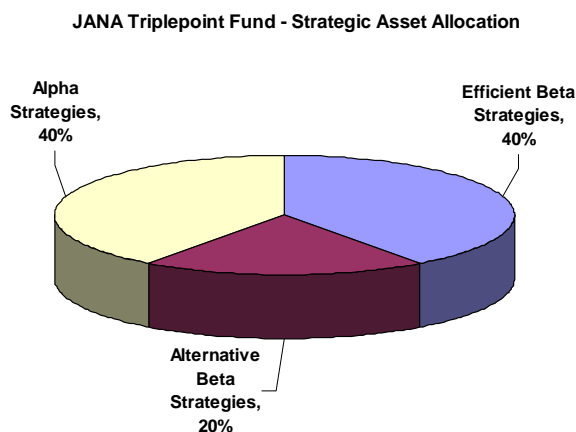
Manager recommendations for Triplepoint are presented to the AISC which reviews the recommendation and determines the manager's suitability and investability. JANA records, maintains and distributes research and investment manager insights within the firm's Investment Management System.

## Asset Allocation

JANA aims to create a portfolio with diversified exposures across a range of different 'alternative asset' classes. The Fund is designed on the principles of alpha-beta separation, that is, the portfolio is disaggregated into alpha and beta components. The Fund is split into three asset classes; Alpha, Alternative Beta and Efficient Beta.

The asset allocation process is actively managed on a monthly basis with the AISG having the ability to change the weights of each of the three sub asset class of the portfolio and cash within a pre-specified range. The AISG prepares a review of the forward looking risk adjusted returns for each of the sub asset classes and a recommendation is presented to the AISC. This recommendation is based on analysis of relative valuations of the sub asset classes, macro economic and political factors which is then overlaid to control for risks (i.e. the AISG looks at worst case scenarios, impact on risk measures, concentration risk etc). Input for these decisions come from a range of sources including, JANA's quarterly asset allocation meetings and the AISG's regular manager meetings.

The strategic asset allocation to the respective asset streams is depicted below:



## Alpha Strategies

Alpha Strategies include those funds that are based on manager skill rather than traditional market returns, and that cannot be replicated systematically. Alpha strategies include:

- CTA / Managed Futures
- Global Macro Managers
- GTAA Managers
- Long / Short equity market Neutral Managers
- Volatility Managers
- Long Short Credit Managers
- Convertibles

These types of strategies have the potential to add value in both rising and falling markets and are employed through a minimum of 8 managers.

## Alternative Beta Strategies

The Alternative Beta component consists of strategies often used by hedge funds that can largely be replicated systematically through pre-set trading rules. The premise supporting investment in this asset class is that access to a high proportion of these strategy returns can be achieved more efficiently through a systematic investment strategy. The result is a portfolio of assets and derivatives with a high correlation to a hedge fund strategy, but without the traditionally high fees and transaction costs associated with a hedge fund.

The strategy will generally be implemented through 1 to 3 managers, with Partners Group the sole incumbent manager at this point in time. At present, the alternative beta portfolio currently replicates 6 strategies (17 sub strategies). Asset allocation is actively managed within this portfolio to ensure strategies are evenly risk weighted with rebalancing executed periodically.

## Efficient Beta Strategies

The Efficient Beta strategy provides access to traditional sources of market exposure (these include bond, share and commodity markets) but is implemented more cheaply than traditional methods through the use of derivatives, thereby reducing the overall cost to the Fund. Portfolio risk is diversified by allocating assets on a risk-weighted basis, taking into account correlations. Moderate gearing / leverage may be used to even out the volatilities of the different asset classes. The strategy will generally be implemented using 1 to 3 managers although to date just one manager, BlackRock, has been appointed.

## Portfolio Construction

### Manager Selection

On a monthly basis, all manager recommendations by the AISG are formalised through a paper to the AISC, detailing the investment case as to why the manager is recommended. Each selection goes through a peer review process across all of JANA's investment professionals, with the members of the AISC having the power to veto any recommendation.

One of the key pre-requisites that JANA demands from underlying managers is transparency; an underlying manager must be open to a managed account platform (operated by Partners Group), which allows a greater risk control by the portfolio manager. Within the Alpha component of the Fund, the managers are initially weighted according to their forecasted contribution to portfolio risk. Adjustments are made to the risk parity weightings to allow for correlation, fat-tail risk and liquidity. Overlaying this is an analysis of the strategy and current market conditions, adjusting the weightings to represent the best opportunities.

### Turnover

JANA expects that on average, one or two manager changes will be made per year. This could be for a variety of reasons including; loss of key personnel, breach of mandate, significant loss of FUM, corporate events and performance outside of expectations.

### Leverage

The fund does not include leverage at the overall fund level, however the underlying managers may, and often do, employ leverage in their strategies.

### Risk Controls

Risk limits are applied to the overall portfolio through ranges to which each sub-asset class can be allocated. From the strategic asset allocation position, a plus or minus 20% variation is allowed for Efficient Beta, Alternative Beta and Alpha strategies. The manager also allows for an allocation of up to 20% in cash to assist in managing volatility and liquidity. In addition, within the alpha component of the Fund, there is a minimum of 8 managers to ensure diversity and reduced exposure to any single manager. Finally, specific risk limits are set at the individual manager level which may vary according to strategy and manager.

## Accountability

Overall accountability for the Triplepoint fund lies with O'Dea as Portfolio Manager. AISG members (including O'Dea) have a significant component of their variable remuneration linked to the performance of the Triplepoint Fund as well as their contribution to the strategy and manager research, driving accountability to the product.

## Product Details

The following table summarises the current manager and strategy line-up within the JANA Triplepoint Fund;

JANA Triplepoint Fund - Current Underlying Managers	
<b>Efficient Beta</b>	
BlackRock Investment Management (Australia) Ltd	
<b>Alternative Beta</b>	
Partners Group Fund Services Ltd	
<b>Alpha</b>	
Advent Capital Mgmt	Long Only Convertibles
Ascend Partners	Market Neutral Equity
Aspect Capital Ltd	CTA
Acadian Asset Management Inc.	Market Neutral Equity
AM Investment Partners	Convertible Arbitrage
Argonaut Management LP	Global Macro
Bridgewater Associates, Inc	Global Macro
GMO Australia Ltd	GTAA
AM Investment Partners	Volatility Trading

## Risk Management

### Monitoring & Compliance

JANA, with the specialised expertise of Partners Group, has designed and implemented a detailed and comprehensive risk management framework. The risk management framework has three parts; through the selection of the underlying managers, through the Partners Group platform and their risk analysis and AISG's risk analysis.

Firstly, part of the key criterion in selecting the funds underlying managers is a comprehensive assessment of their risk management approach, including limits and their adherence to these limits, the structure of their reporting and systems. A sound risk management framework is essential in JANA's selection of underlying managers.

As a part of the Partners Group separate account platform, all positions of the underlying manager are traded through a separate account which enables daily position level transparency. Partners Group has a dedicated risk team that conducts daily a thorough and complex risk analysis of each manager and the total portfolio. The position level analysis enables enhanced understanding of the risk exposures of the portfolio, monitoring of specific risk limits at the manager and overall fund level, and better understanding of how each manager relates to each other over time.

JANA's AISG, in conjunction with Partners Group, segregates the total portfolio into buckets on several levels

(eg. Manager, asset class, sector) and sets limits on acceptable risk levels as indicated by specific measures (eg. VAR, leverage). These limits are agreed upon with the manager before their acceptance into the portfolio. AISG monitors the daily risk output supplied by Partners Group. Additional risk analysis will be performed, including Monte Carlo simulations, stress testing, stop-loss limits, liquidity monitoring and peer group analysis.

## Risks

**An investment in the Fund carries a number of standard investment risks associated with international investment markets. These include economic, market, political, legal, tax and regulatory risks. Investors should read the PDS before making a decision to invest or not invest. Lonsec considers the major risks to be:**

### Derivative Risk

The Fund makes extensive use of derivative contracts. Derivative contracts are subject to certain risks, including market risk, counterparty risk (risk that a counterparty fails to perform their contractual obligations), and operations risk (risk of failure of internal controls).

### Leverage Risk

Underlying investment managers may use derivatives or borrow to create gearing / leverage, which at times may be substantial. Some managers may have levels of gearing of up to six times, though it may on occasions exceed this level. The amount of gearing depends on the manager's investment strategy. The use of leverage may magnify the Fund's losses and gains.

### Liquidity Risk

Investors may be exposed to securities and derivatives which are thinly traded or illiquid in nature. The investment manager has stated that it prefers to invest in liquid markets and liquidity is factored into the investment process, however it is not constrained from investing in less liquid instruments.

## Other

### Correlation

A key benefit of the Fund is its potential to achieve low correlation to traditional asset classes. This means that the Fund has the potential to generate positive returns in market conditions that are adverse to traditional asset classes. This characteristic lends the Fund significant diversification benefits within 'traditional' portfolios.

Quantitative Performance Analysis Annualised after-fee % returns as at 30 June 2009								
	1 Year		2 Years		3 Years		5 Years	
	Fund	Peer Group	Fund	Peer Group	Fund	Peer Group	Fund	Peer Group
Performance (% pa)	-11.3	-14.1	-	-7.3	-	-1.3	-	5.3
Standard Deviation (% pa)	8.7	12.8	-	11.3	-	9.7	-	8.6
Excess Return (% pa)	-16.8	-19.5	-	-13.7	-	-7.7	-	-0.8
Outperformance Ratio (%)	33.3	35.4	-	37.5	-	49.1	-	55.0
Worst Drawdown (%)	-13.5	-19.7	-	-23.8	-	-23.8	-	-21.0
Time to Recovery (mths)	-	-	-	-	-	-	-	-
Sharpe Ratio	-1.9	-1.6	-	-1.2	-	-0.8	-	-0.1
Information Ratio	-1.8	-1.5	-	-1.2	-	-0.8	-	-0.1
Tracking Error (% pa)	9.1	13.2	-	11.5	-	9.8	-	8.7

Fund: JANA Triplepoint Fund  
Benchmark: UBS Bank 0 + Years

Peer Group: Lonsec Multi-Manager Diversified Alternatives

Glossary	
<b>Absolute Return</b>	'Top line' actual return, after fees
<b>Excess Return</b>	Return in excess of the benchmark return (alpha)
<b>Standard Deviation</b>	Volatility of monthly Absolute Returns
<b>Tracking Error</b>	Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns)
<b>Sharpe Ratio</b>	Absolute reward for absolute risk taken (outperformance of the risk free return (Bank Bills) / Standard Deviation)
<b>Information Ratio</b>	Relative reward for relative risk taken (Excess Returns / Tracking Error)
<b>Worst Drawdown</b>	The worst cumulative loss ('peak to trough') experienced over the period assessed
<b>Time to Recovery</b>	The number of months taken to recover the Worst Drawdown

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**Date Prepared: July 2009**

**Analyst: Deanne Fuller**

**Release Authorised by: Michael Elsworth**

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