

## Bellwether Partners Australian Share Fund

### - 5 Years of Outperformance -

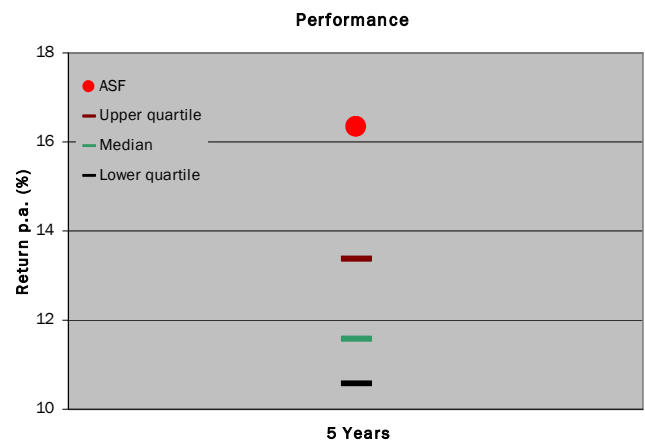
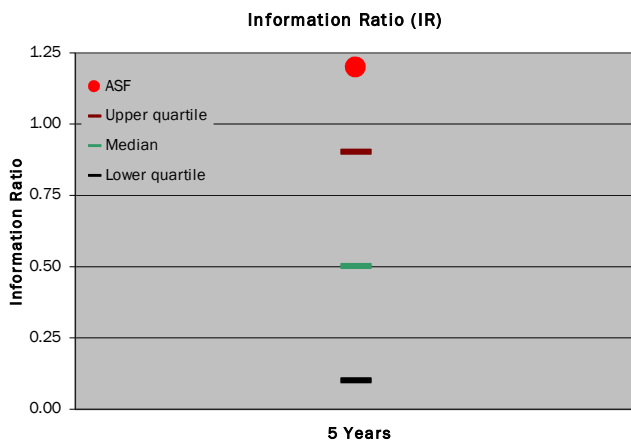
The Bellwether Partners Australian Share Fund has recently celebrated its 5 year anniversary. The performance over these 5 years (shown below), illustrates that the risk controlled investment process has a proven ability to consistently outperform in all market conditions.



Bellwether Partners Australian Share Fund Performance				
To 30 September 2009	1 Year	3 Years (p.a.)	5 Years (p.a.)	Inception (p.a.)
Bellwether Partners Australian Share Fund Return (Gross)	17.39%	8.15%	16.34%	17.17%
S&P/ASX300 Accumulation Index	8.51%	1.64%	9.92%	10.82%
Out/Underperformance	8.88%	6.51%	6.42%	6.35%
Tracking Error	3.89%	3.74%	5.49%	5.45%
Information Ratio	2.28	1.74	1.17	1.16



Performance numbers for periods of greater than one year have been annualized. Fund inception: 11 August 2004.

The Bellwether Partners Australian Share Fund is a long only, high conviction, concentrated portfolio, containing shares in up to 30 quality Australian listed companies. The Bellwether Partners investment methodology is growth oriented, research intensive and predominantly bottom up. The key sources of value add are our proprietary screening and qualitative processes, which focus predominantly on key risks and market dynamics.

#### Bellwether Partners Australian Share Fund (ASF) Performance vs. Intech Peers as at 30 September 2009\*



-  The performance and information ratio of the ASF sit comfortably within the upper quartile of managers in the Intech survey.
-  The ASF's information ratio is ranked 1<sup>st</sup> of 68 and 4<sup>th</sup> of 59, amongst managers in the Intech survey, over 3 and 5 years respectively.

-  The ASF performs strongly vs. peers on an absolute and risk-adjusted basis.
-  The performance of the ASF is ranked 5<sup>th</sup> of 68 and 2<sup>nd</sup> of 59 amongst managers in the Intech survey over 3 and 5 years respectively.

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\*The Benchmark used by Intech Investment Consultants for the calculation of the Information Ratio is the S&P/ASX 200 Accumulation Index. Source: Intech Investment Consultants.