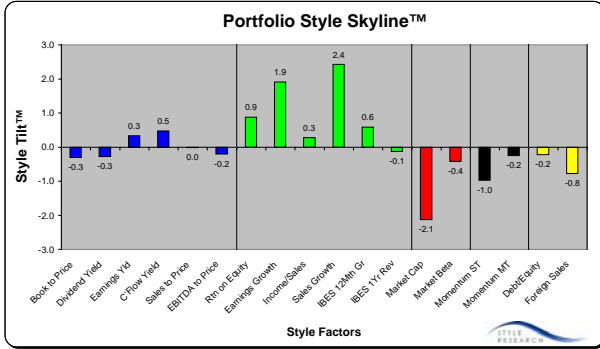


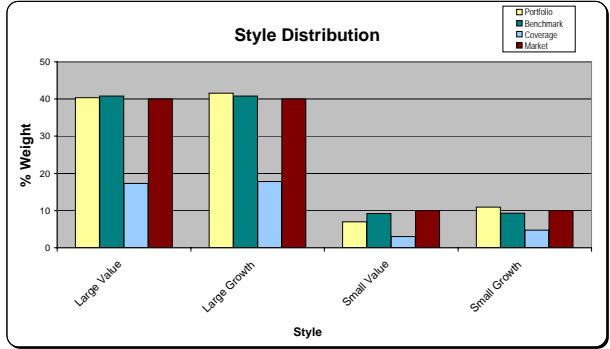
# The Front Page

Portfolio: Small Growth  
Benchmark: Aust top 98%

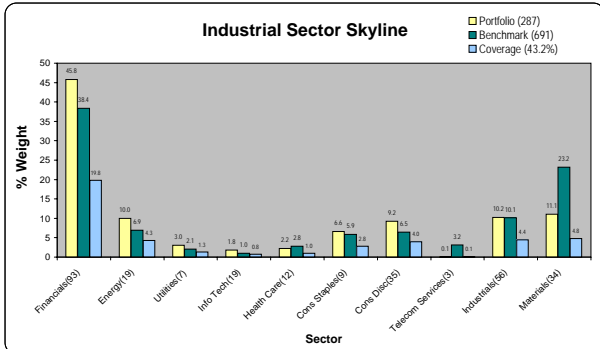
Evaluation Date: 200707  
Region: Australia



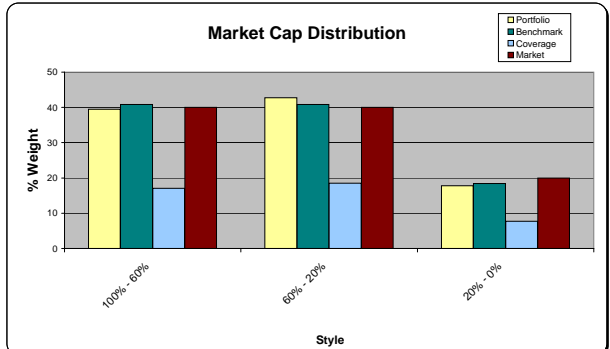
Style Skylines™ identify the major benchmark-relative Style tilts™ across the portfolio. Additional analysis factors and more detailed sector (and country) adjustment may also be informative.



The Style Distribution shows the proportions of the portfolio and the benchmark invested in each of the basic Styles: Large, Small = Market Cap (80%, 20%), Value, Growth = Book to Price per Share (50%, 50%). More detailed sector (and country) adjustment may also be informative.



Sector Skylines show the sector weights within the portfolio and the benchmark. Coverage data reveal the diversification across the benchmark, for each sector and for the portfolio overall.



The Size Distribution shows the proportions of the portfolio and the benchmark invested in each of the basic Size Categories: 100% - 60% represents the top 40% of companies sorted in descending order by Market Cap. More detailed sector (and country) adjustment may also be informative.

Risk Attribution		Risk %	
Coverage	43.2		
Tracking Error	3.0		
Persistence Ratio™	1.1		
<b>Components of Tracking Variance</b>		100%	
Sector Risk (Pure)	2.68	30.4	
Style X'terms	0.95	10.7	
Style Risk (Pure)	0.76	8.6	
Equity X'terms	0.66	7.5	
Equity Risk (Pure)	3.77	42.7	
Portfolio Beta	0.91	# Stocks	Actual
Portfolio Volatility	8.71	Port	287
Benchmark Volatility	9.01	Bench	691
Correlation (Port, BM)	0.94	Effective	51.4

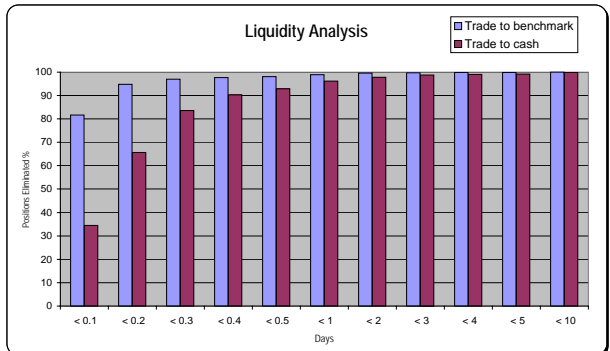
Risk Attribution focuses on the estimation, analysis and decomposition of Tracking Error (and Tracking Variance) risk. The decomposition of the Tracking Variance identifies the principal sources of risk and further reveals risk compounding and risk offsets (via the Cross-Terms). The Persistence Ratio estimates the extent to which we can expect the Tracking Error estimate to be affected by any trending relative price behaviour of the stocks currently held in the portfolio.

Contribution to Tracking Variance by Style						
Style	Total	Sector Risk	Style X' Terms	Style Risk	Equity X' Terms	Equity Risk
No Style Specified	0.10	0.05	0.00	0.00	0.00	0.05
Large Value	0.86	-0.34	-0.03	0.18	0.02	1.04
Small Value	0.05	0.00	-0.01	-0.01	0.00	0.07
Large Growth	7.14	2.52	0.97	0.58	0.62	2.45
Small Growth	0.67	0.45	0.03	0.01	0.03	0.16
Total	8.82	2.68	0.95	0.76	0.66	3.77

The Contribution to Tracking Variance (Risk) by Style identifies the sources of risk according to the Style of stocks carrying the risks and according to the level of contribution. The analysis highlights the Style(s) contributing the largest bets and further reveals how the risks are distributed at the overall Sector or Style levels and at the more individual stock specific level. The risk decomposition in the Equity Risk column identifies the Style categories in which the portfolio is taking its largest stock specific bets.

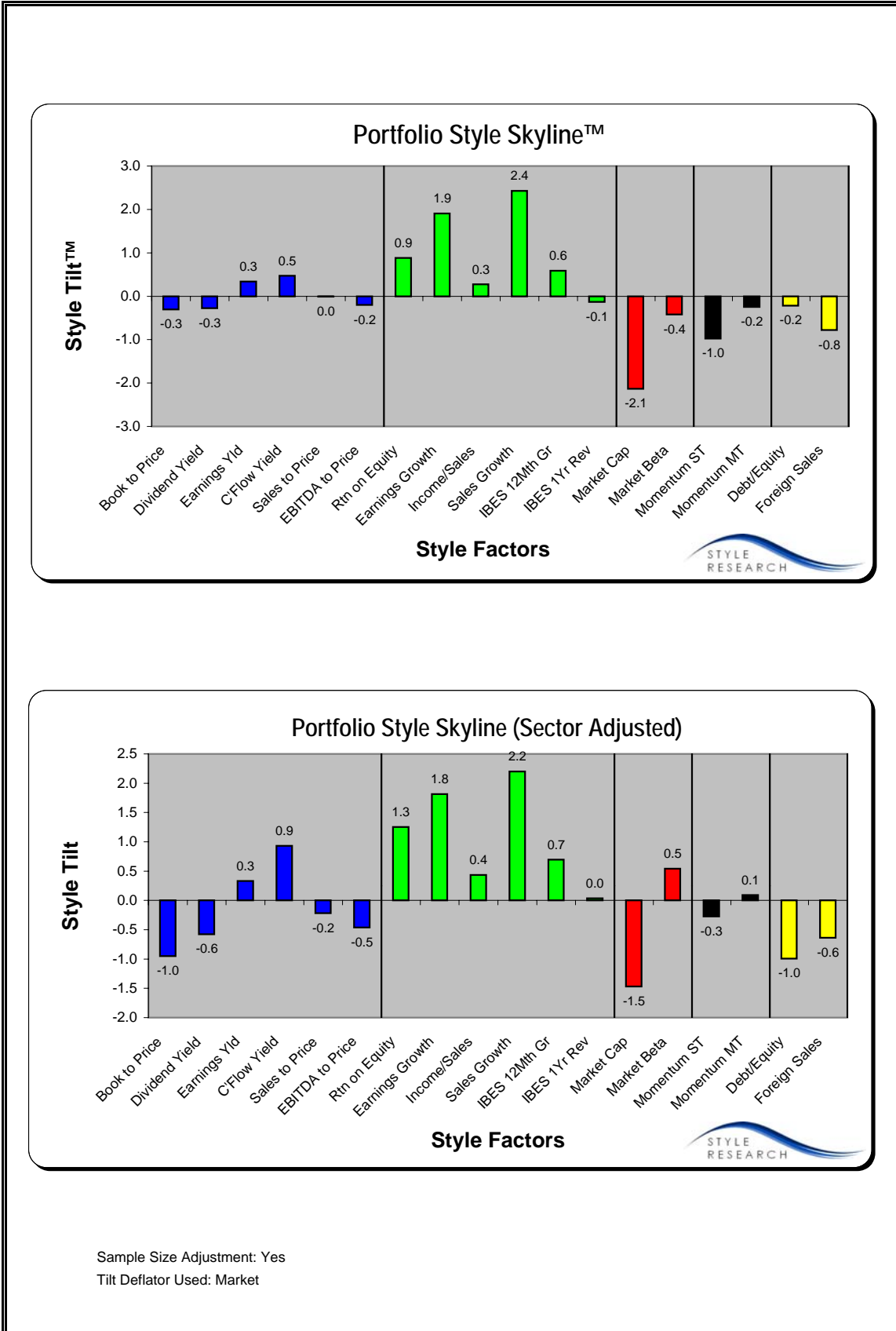
Top 10 Risk Contributors						
Company Name	Sector	Style	Risk %	Port %	Bench %	Active Weight
BHP BILLITON LIMITED	Materials	Large Growth	37.12		8.5	-8.5
FORTESCUE METALS GROUP LIMITE	Materials	Large Growth	7.71		0.6	-0.6
WESTPAC BANKING CORPORATION	Financials	Large Growth	5.35	7.4	3.2	4.2
MACQUARIE BANK LTD	Financials	Large Growth	4.24	3.4	1.5	1.9
AMP LIMITED	Financials	Large Growth	4.22	2.9	1.2	1.6
WOOLWORTHS LIMITED	Cons Staples	Large Growth	4.04	5.0	2.2	2.8
WESTFIELD GROUP	Financials	Large Value	3.76	5.5	2.4	3.1
ZINIFEX LIMITED	Materials	Large Growth	3.05		0.6	-0.6
RINKER GROUP LTD	Materials	Large Value	2.87		1.1	-1.1
QBE INSURANCE GROUP LIMITED	Financials	Large Growth	2.80	3.9	1.7	2.2

The Top 10 Risk Contributors are those equity stocks contributing the largest proportions of Tracking Variance relative to the benchmark. Stock Styles, Sectors and Market of registration are also identified; and further information is also available from the full output report.

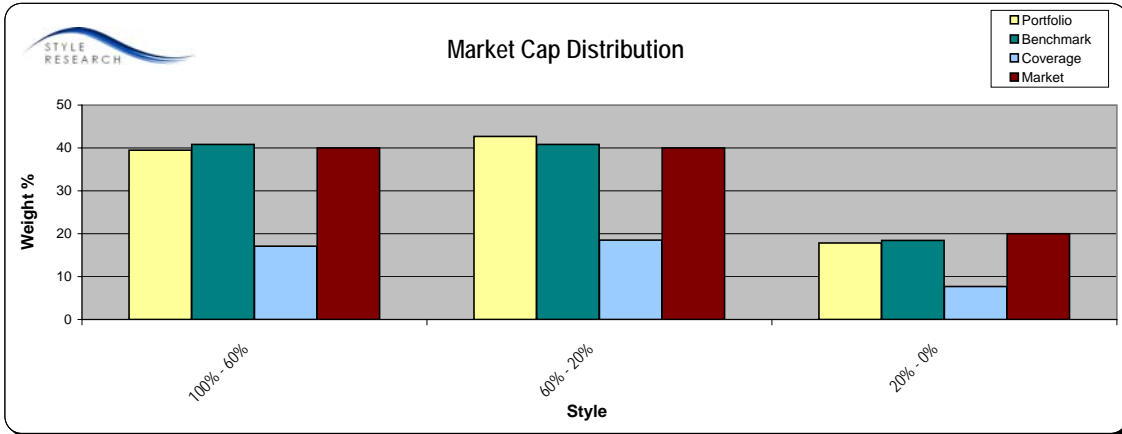


Liquidity Analysis indicates the time required to liquidate the entire portfolio or to trade back to the benchmark. It is based on a notional portfolio value of 116 million AUD and based on a presumed ability to trade 20% of each share's daily volume.

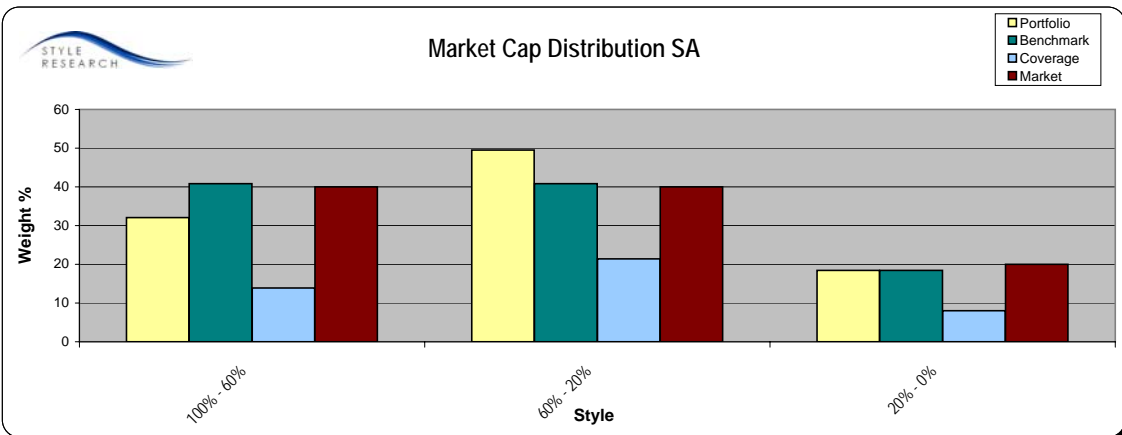
# Portfolio Style Analysis



# Portfolio Style Analysis



	% Weight				Number of Stocks			Breakpoints
	Portfolio	Benchmark	Coverage	Market	Portfolio	Benchmark	Market	Market Cap (AUD)
100% - 60%	39.5	40.8	17.1	40.0	8.2	13.2	13.2	18,373,400,000
60% - 20%	42.7	40.8	18.5	40.0	48.8	98.9	98.9	2,367,314,000
20% - 0%	17.8	18.4	7.7	20.0	230.0	578.9	1,633.9	-

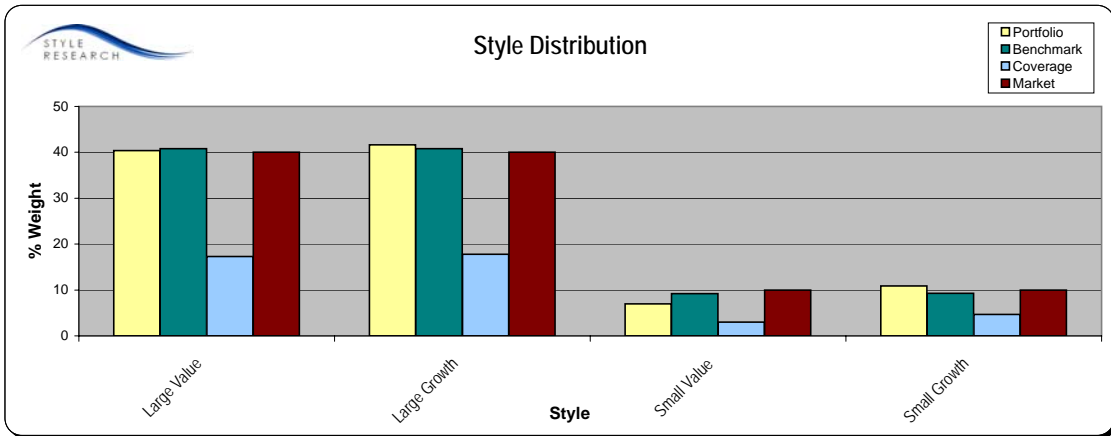


	% Weight				Number of Stocks		
	Portfolio	Benchmark	Coverage	Market	Portfolio	Benchmark	Market
100% - 60%	32.1	40.8	13.9	40.0	13.7	24.6	24.6
60% - 20%	49.5	40.8	21.4	40.0	62.1	124.0	124.0
20% - 0%	18.4	18.4	8.0	20.0	211.2	542.4	1,597.4

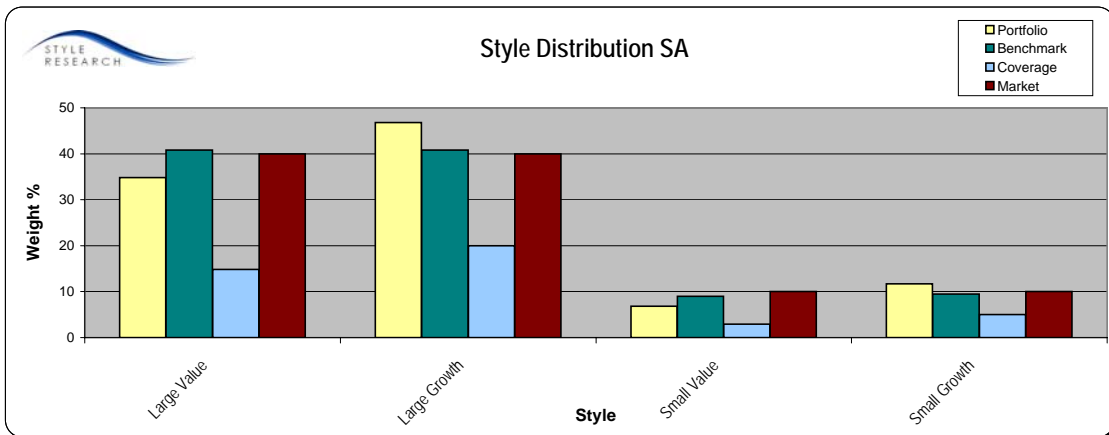
100% - 60% represents the top 40% of companies sorted in descending order by Market Cap

Cuts are made in relation to the whole region

# Portfolio Style Analysis



	% Weight				Number of Stocks			Breakpoints	
	Portfolio	Benchmark	Coverage	Market	Portfolio	Benchmark	Market	Market Cap (AUD)	Book to Price
Large Value	40.4	40.8	17.3	40.0	27.2	59.2	59.2	2,449,245,726	0.27
Large Growth	41.6	40.8	17.8	40.0	26.2	49.2	49.2	2,449,245,726	-
Small Value	7.0	9.2	3.0	10.0	82.1	252.1	836.1	-	0.30
Small Growth	10.9	9.3	4.7	10.0	132.5	309.5	697.5	-	-



	% Weight				Number of Stocks		
	Portfolio	Benchmark	Coverage	Market	Portfolio	Benchmark	Market
Large Value	34.8	40.8	14.8	40.0	31.7	81.9	81.9
Large Growth	46.8	40.8	20.0	40.0	40.9	63.1	63.1
Small Value	6.8	9.0	2.9	10.0	76.1	253.3	936.9
Small Growth	11.7	9.5	5.0	10.0	119.3	271.8	560.2

Large, Small = Market Cap (80%, 20%)  
 Value, Growth = Book to Price per Share (50%, 50%)  
 Cuts are made in relation to the whole region

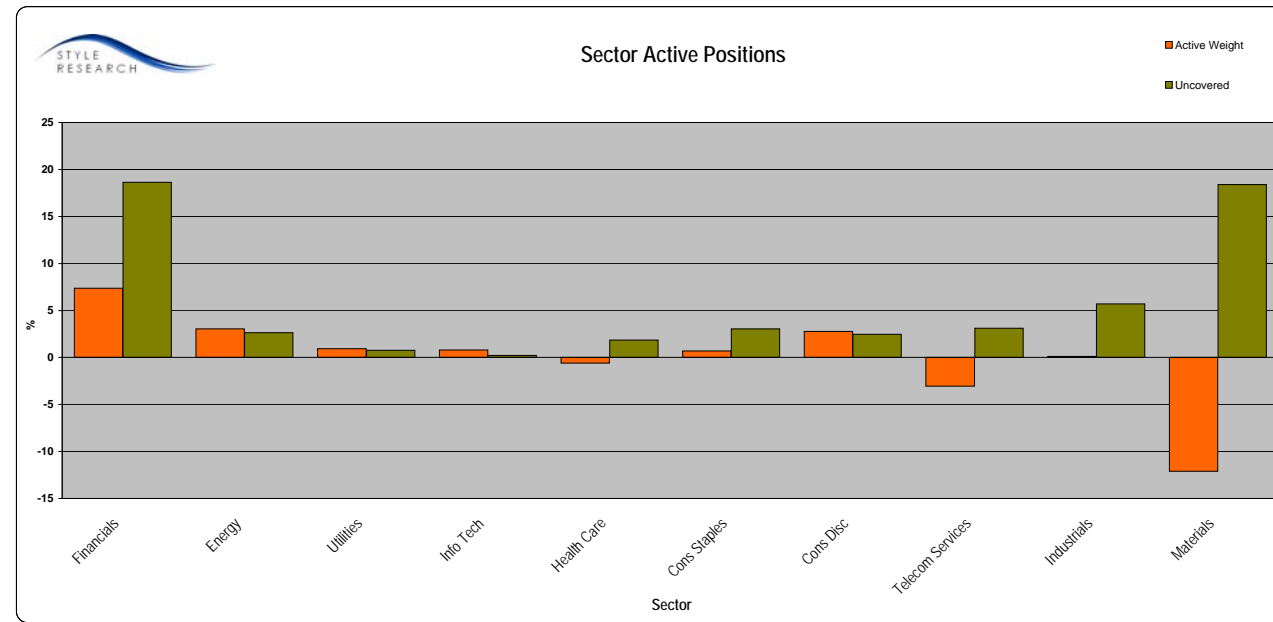
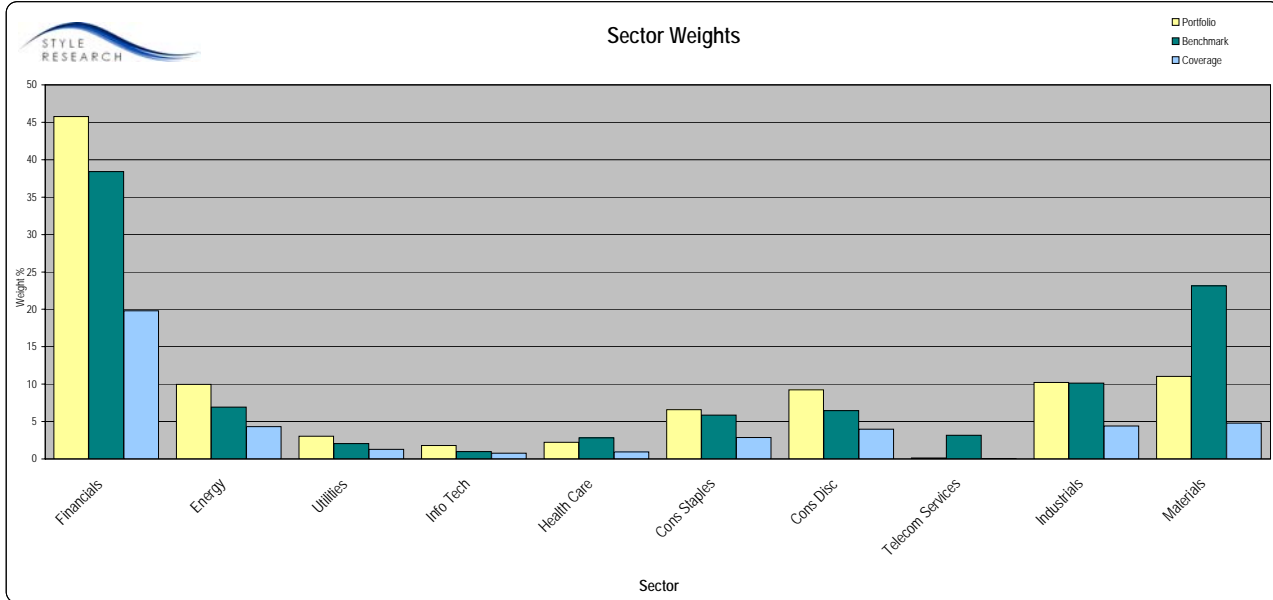
# Sector Weight Report

## Top 10 Overweight Positions

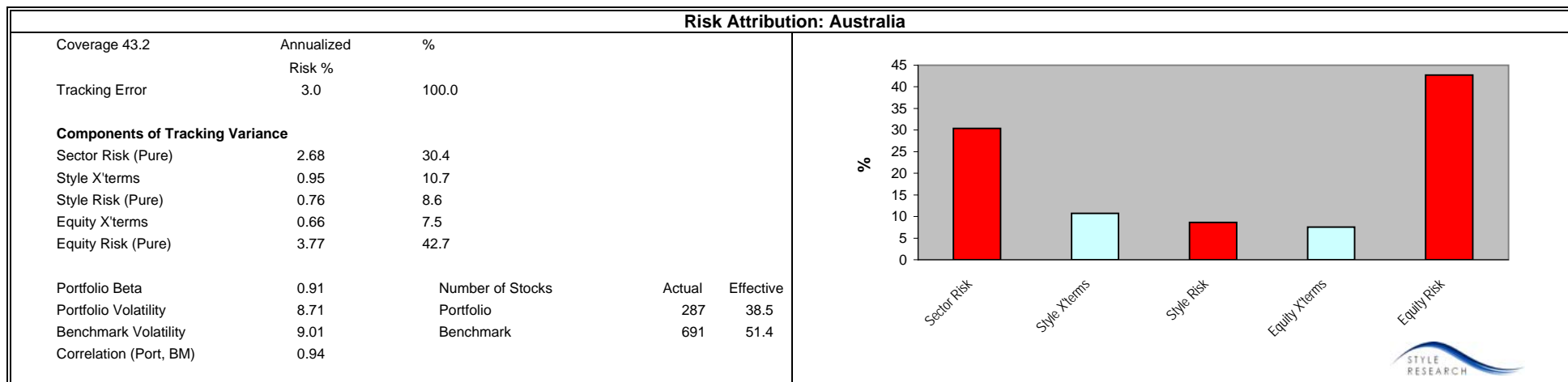
Name	Sector	Weight		
		Portfolio	Benchmark	Active
WESTPAC BANKING CORPORATION	Financials	7.43	3.21	4.22
RIO TINTO LIMITED	Materials	6.42	2.77	3.64
WESTFIELD GROUP	Financials	5.52	2.39	3.14
WOOLWORTHS LIMITED	Cons Staples	5.00	2.16	2.84
WOODSIDE PETROLEUM LIMITED	Energy	4.48	1.94	2.54
QBE INSURANCE GROUP LIMITED	Financials	3.93	1.70	2.23
MACQUARIE BANK LTD	Financials	3.37	1.46	1.92
AMP LIMITED	Financials	2.87	1.24	1.63
ST. GEORGE BANK LIMITED	Financials	2.79	1.21	1.59
PUBLISHING AND BROADCASTING LIMITED	Cons Disc	1.91	0.83	1.09

## Top 10 Underweight Positions

Name	Sector	Weight		
		Portfolio	Benchmark	Active
BHP BILLITON LIMITED	Materials	0.00	8.49	-8.49
COMMONWEALTH BANK OF AUSTRALIA	Financials	0.00	4.63	-4.63
NATIONAL AUSTRALIA BANK LIMITED	Financials	0.00	4.08	-4.08
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Financials	0.00	3.46	-3.46
TELSTRA CORPORATION LIMITED	Telecom Services	0.00	3.07	-3.07
COLES GROUP LIMITED	Cons Staples	0.00	1.14	-1.14
BRAMBLES LIMITED	Industrials	0.00	1.12	-1.12
RINKER GROUP LTD	Materials	0.00	1.07	-1.07
CSL LIMITED	Health Care	0.00	1.07	-1.07
WESFARMERS LIMITED	Industrials	0.00	0.99	-0.99



# Portfolio Style Risk Report

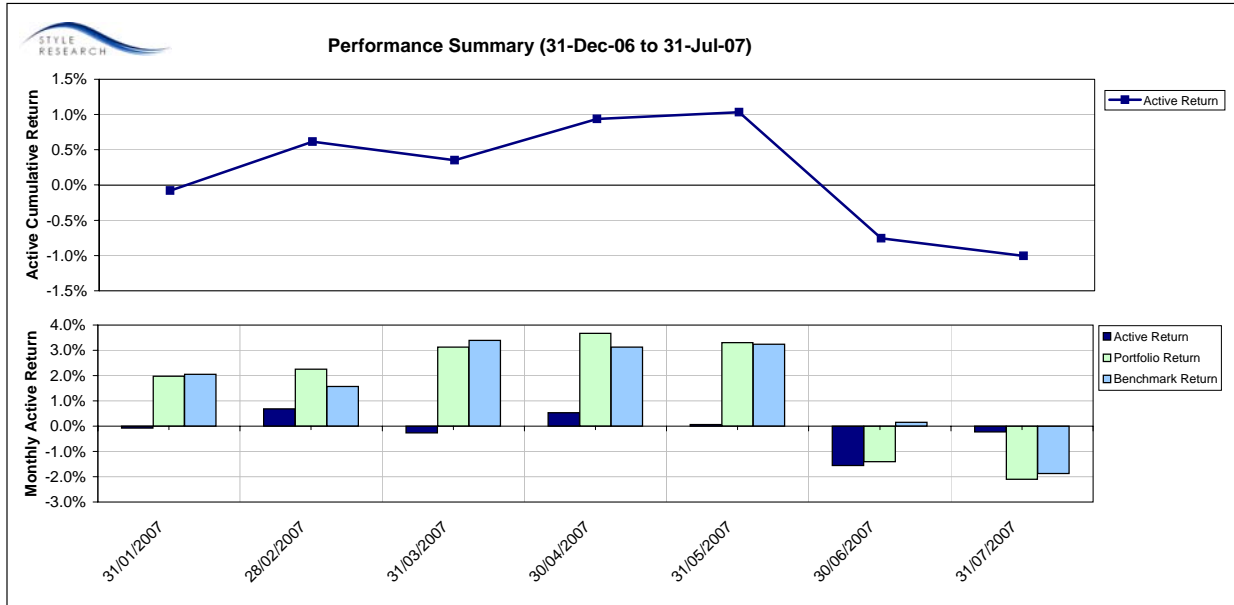


**Marginal Contribution To Annualized Risk**

Securities Held				Securities Not Held					
<i>Highest</i>	SEDOL			<i>Highest</i>	SEDOL				
BABCOCK & BROWN LTD	B02WTT5	0.09	TRANSPACIFIC INDS.GP.	B0736T2	0.05	COCA-COLA AMATIL LIMITED	6123451 0.03	AUSTRALIAN FOUNDATION INV	6064903 0.02
AMP LIMITED	6709958	0.08	LEIGHTON HOLDINGS LIMITED	6511227	0.05	CLEAN SEAS TUNA LTD	B0PFW92 0.02	BRICKWORKS INVESTMENT CC	6718954 0.02
MACQUARIE BANK LTD	6551353	0.07	AGL ENERGY LTD	B0ZNP1	0.05	FOSTER'S GROUP LIMITED	6349268 0.02	TEMPLETON GLOBAL GROWTH	6883874 0.02
MINARA RESOURCES LIMITED	6031855	0.06	WOOLWORTHS LIMITED	6981239	0.04	WARRNAMBOOL CHEESE	B018MR3 0.02	HUNTLEY INVESTMENT CO LIM	6441681 0.02
ALINTA LIMITED	B1CLXF3	0.06	SP AUSNET	B0RF609	0.04	CABCHARGE AUSTRALIA LTD	6194695 0.02	CENTURY AUSTRALIA INVESTM	B00P4Q8 0.02
<i>Lowest</i>				<i>Lowest</i>					
AQUARIUS PLATINUM LIMITED	6175366	-0.09	RMA ENERGY LIMITED	B1XCLT5	-0.07	FORTESCUE METALS GROUP LI	6086253 -0.38	POSEIDON NICKEL LIMITED	6947930 -0.12
WESTERN METALS LIMITED	6949721	-0.08	CENTREX METALS LTD	B152LK4	-0.07	ZINIFEX LIMITED	B00G2C3 -0.14	KINGS MINERALS NL	6558105 -0.12
IMDEX LIMITED	6462154	-0.08	PLANTIC TECHNOLOGIES LIMITI	B1XK586	-0.07	PALADIN RESOURCES LIMITED	6668468 -0.14	GME RESOURCES LIMITED	6374033 -0.11
RED HILL IRON LTD	B0YT9Z0	-0.07	TAMAYA RESOURCES LIMITED	6327082	-0.07	BHP BILLITON LIMITED	6144690 -0.13	ALLIANCE RESOURCES LIMITE	6181170 -0.11
PLUTON RESOURCES LTD	B1L0HS2	-0.07	A-CAP RESOURCES LTD	B142GM2	-0.07	INCITEC PIVOT LTD	6673042 -0.12	LIHIR GOLD LIMITED	6518596 -0.11

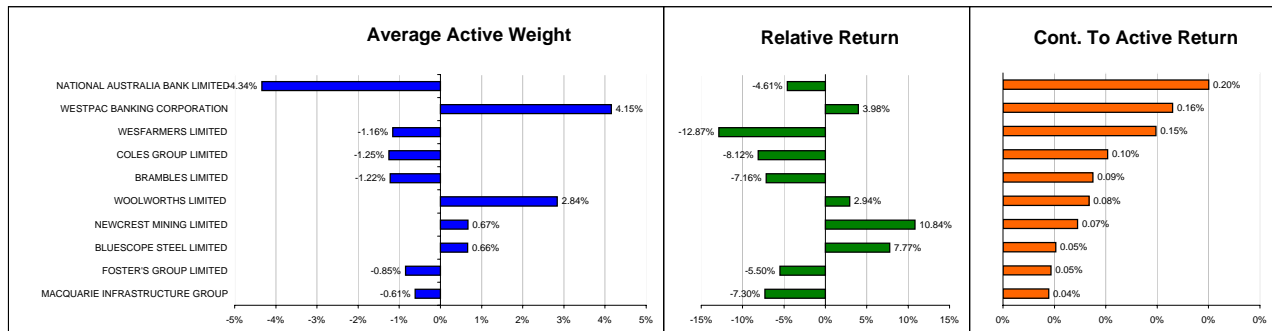
*A further 1% (of the portfolio) invested in the security will affect annualized Risk as indicated.*

# Performance Summary

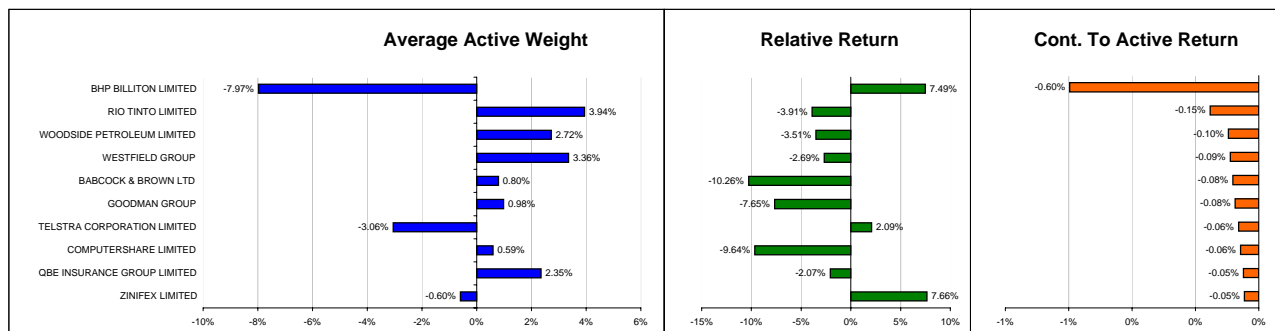


	Returns		
	Portfolio	Benchmark	Active
1 month	-2.1%	-1.9%	-0.2%
3 months	-0.3%	1.5%	-1.8%
6 months	9.0%	9.9%	-0.9%
12 months			
Year to Date	11.1%	12.1%	-1.0%
Since Inception	11.1%	12.1%	-1.0%
Since Inception (Annualized)			

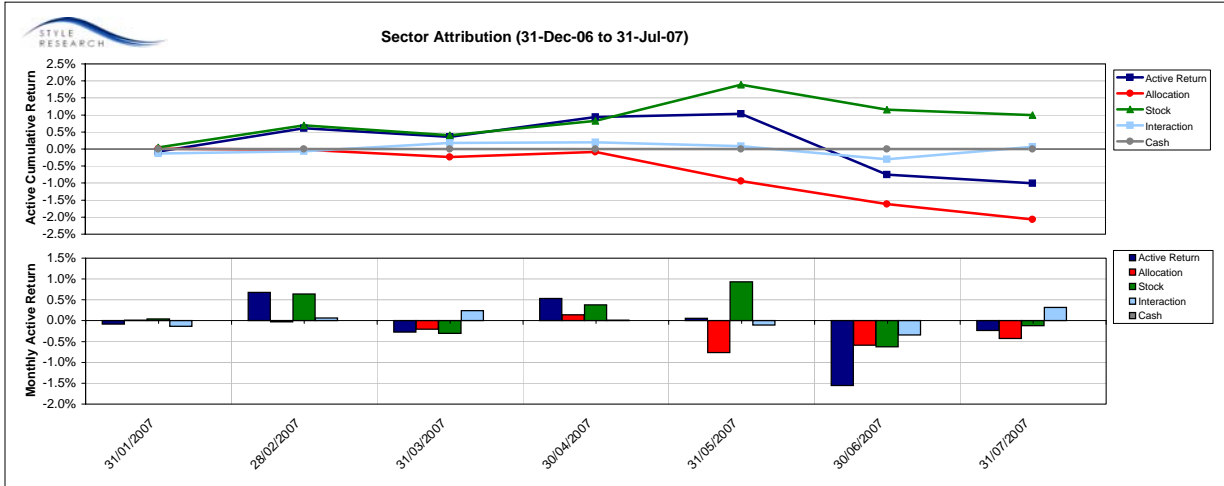
## Top 10 Stock Contributors to Active Return For Last 1 Month (30-Jun-07 to 31-Jul-07)



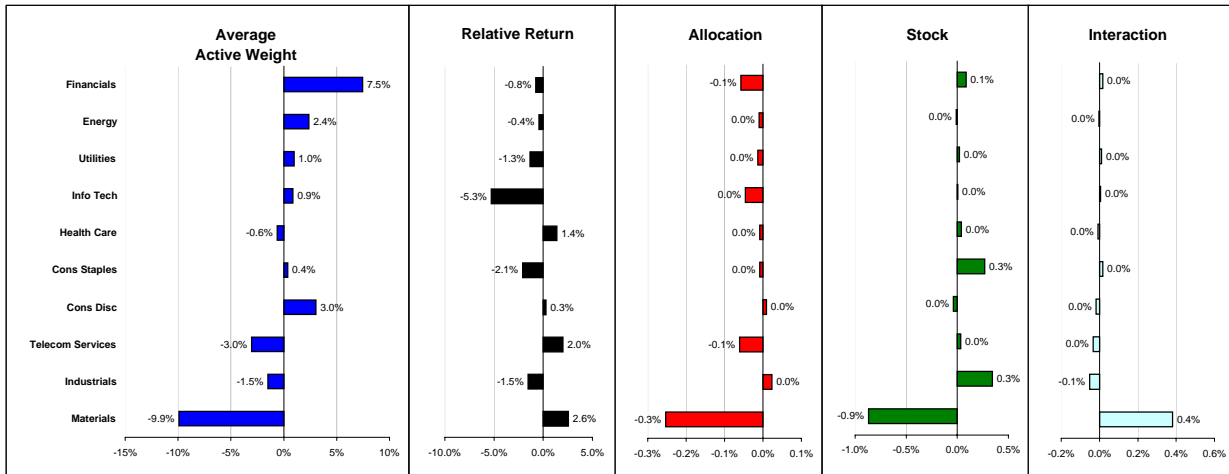
## Bottom 10 Stock Contributors to Active Return For Last 1 Month (30-Jun-07 to 31-Jul-07)



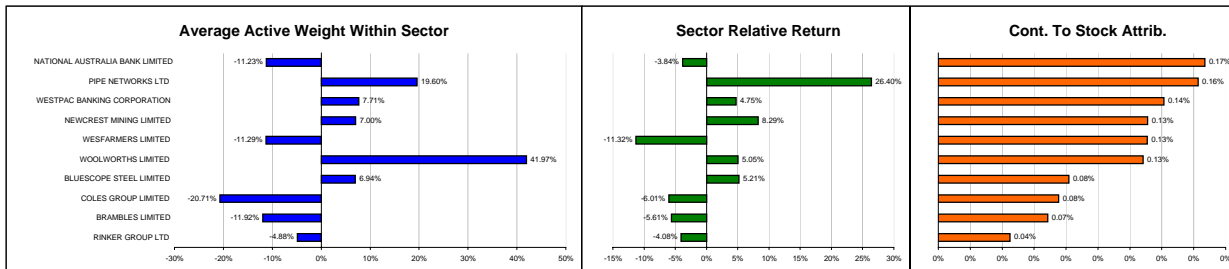
# Performance Attribution by Sector



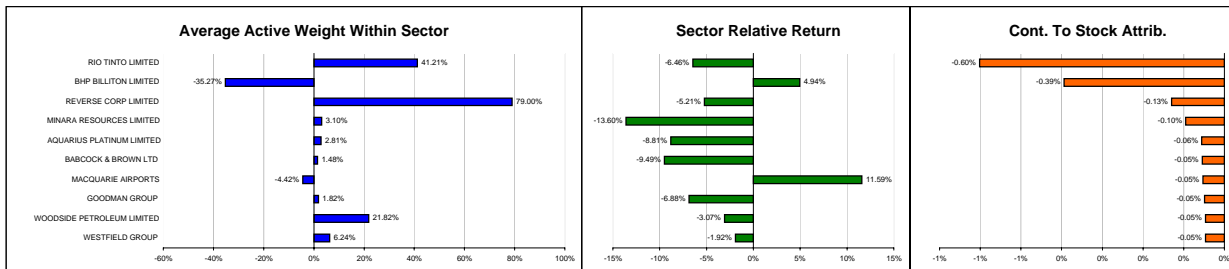
Contributions by Sector Last 1 Month (30-Jun-07 to 31-Jul-07)



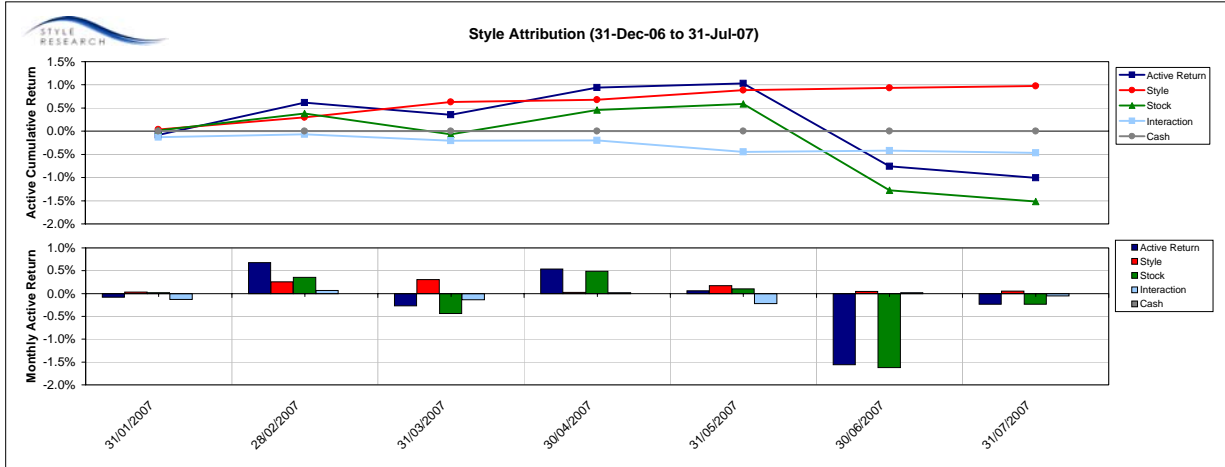
Top 10 Stock Contributors Within Sector For All Sectors Last 1 Month (30-Jun-07 to 31-Jul-07)



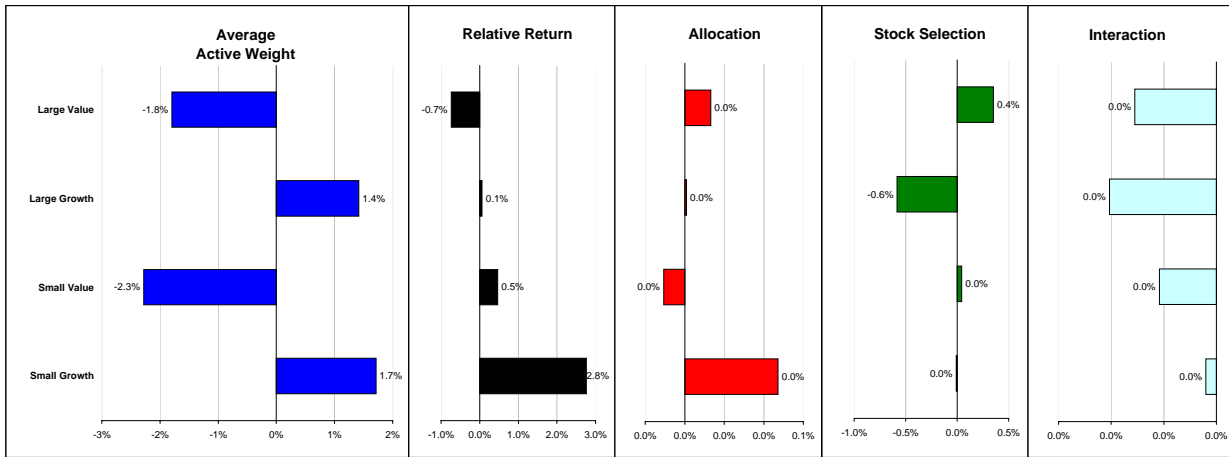
Bottom 10 Stock Contributors Within Sector For All Sectors Last 1 Month (30-Jun-07 to 31-Jul-07)



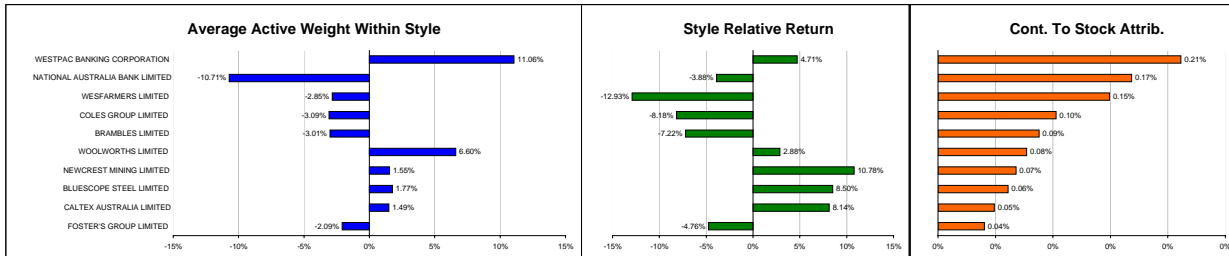
# Performance Attribution by Style



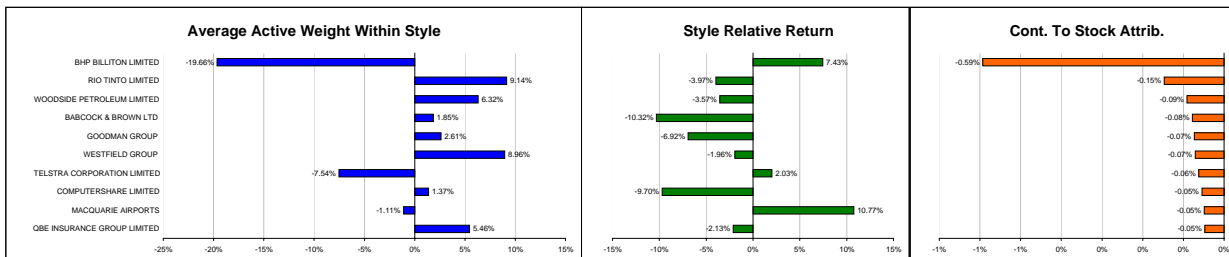
## Contributions by Style Last 1 Month (30-Jun-07 to 31-Jul-07)



## Top 10 Stock Contributors Within Style For All Styles Last 1 Month (30-Jun-07 to 31-Jul-07)



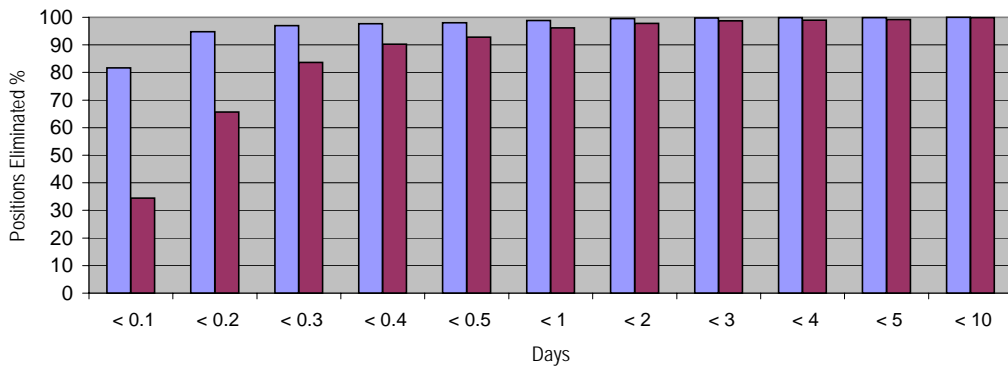
## Bottom 10 Stock Contributors Within Style For All Styles Last 1 Month (30-Jun-07 to 31-Jul-07)



Style membership was assessed using the region with the following settings:  
 Large, Small = Market Cap (80%, 20%)  
 Value, Growth = Book to Price per Share (50%, 50%)

## Liquidity Analysis

Trade to benchmark  
Trade to cash



The analysis is based on a portfolio value of :

116,713,000 AUD

The analysis also assumes that a maximum of

20% of daily volume will be transactable.

### Top 10 illiquid portfolio stocks (Trade to cash)

	Port %	Benchmark %	Act Wgt %	Avg DailyVol (AUD)	Days to BM	Days to cash
A.P. EAGERS LIMITED	0.07	0.03	0.04	24,865	8.7	15.3
COAL & ALLIED INDUSTRIES LIMITED	0.98	0.42	0.56	501,103	6.5	11.4
REECE AUSTRALIA LIMITED	0.42	0.18	0.24	290,114	4.8	8.4
AQUILA RESOURCES LIMITED	0.17	0.07	0.10	146,009	3.8	6.8
WIDE BAY AUSTRALIA LIMITED	0.05	0.02	0.03	54,638	2.9	5.0
HUNTER HALL INTERNATIONAL LIMITED	0.06	0.03	0.03	70,998	2.7	4.8
PORTMAN LIMITED	0.25	0.11	0.14	340,758	2.4	4.2
JETSET TRAVELWORLD LIMITED	0.03	0.01	0.02	45,268	2.2	3.9
VIKING INDUSTRIES LIMITED	0.03	0.01	0.01	41,212	2.1	3.7
TASMANIAN PERPETUAL TRUSTEES LIM	0.02	0.01	0.01	42,763	1.9	3.3

### Top 10 illiquid portfolio stocks (Trade to benchmark)

	Port %	Benchmark %	Act Wgt %	Avg DailyVol (AUD)	Days to BM	Days to cash
A.P. EAGERS LIMITED	0.07	0.03	0.04	24,865	8.7	15.3
COAL & ALLIED INDUSTRIES LIMITED	0.98	0.42	0.56	501,103	6.5	11.4
REECE AUSTRALIA LIMITED	0.42	0.18	0.24	290,114	4.8	8.4
AQUILA RESOURCES LIMITED	0.17	0.07	0.10	146,009	3.8	6.8
WIDE BAY AUSTRALIA LIMITED	0.05	0.02	0.03	54,638	2.9	5.0
HUNTER HALL INTERNATIONAL LIMITED	0.06	0.03	0.03	70,998	2.7	4.8
PORTMAN LIMITED	0.25	0.11	0.14	340,758	2.4	4.2
JETSET TRAVELWORLD LIMITED	0.03	0.01	0.02	45,268	2.2	3.9
VIKING INDUSTRIES LIMITED	0.03	0.01	0.01	41,212	2.1	3.7
TASMANIAN PERPETUAL TRUSTEES LIM	0.02	0.01	0.01	42,763	1.9	3.3

### Top 10 illiquid benchmark stocks (Trade to benchmark)

	Port %	Benchmark %	Act Wgt %	Avg DailyVol (AUD)	Days to BM	Days to cash
COUNTRY ROAD LIMITED	0.00	0.01	-0.01	2,131	32.8	0.0
STEAMSHIPS TRADING COMPANY LIMIT	0.00	0.02	-0.02	9,895	10.5	0.0
A.P. EAGERS LIMITED	0.07	0.03	0.04	24,865	8.7	15.3
AUSTRALIAN UNITED INVESTMENT COM	0.00	0.05	-0.05	39,305	7.6	0.0
AUSTRAL GOLD LIMITED	0.00	0.01	-0.01	5,144	7.5	0.0
COAL & ALLIED INDUSTRIES LIMITED	0.98	0.42	0.56	501,103	6.5	11.4
UNITED OVERSEAS AUSTRALIA LIMITED	0.00	0.02	-0.02	18,355	4.8	0.0
GLOBE INTERNATIONAL LIMITED	0.00	0.03	-0.03	41,365	4.8	0.0
REECE AUSTRALIA LIMITED	0.42	0.18	0.24	290,114	4.8	8.4
CHOISEUL INVESTMENTS LIMITED	0.00	0.03	-0.03	45,843	4.4	0.0