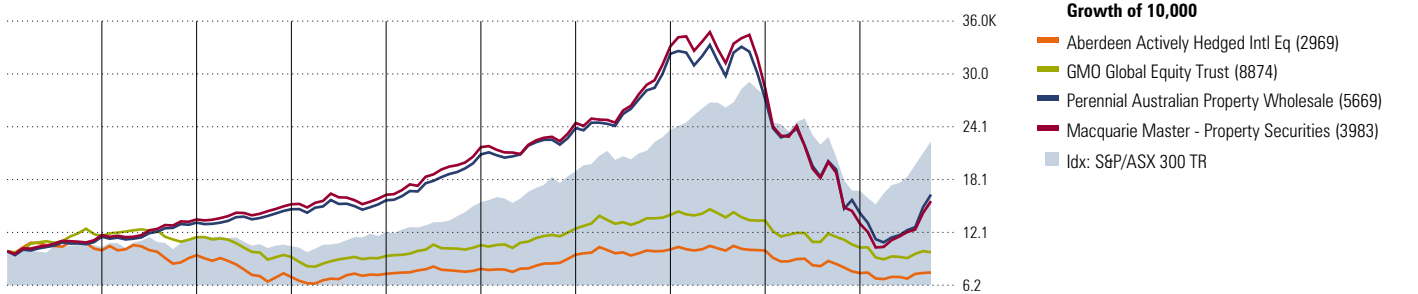


# Investment Comparison Report

## Performance Analysis

Currency: AUD  
Benchmark: S&P/ASX 300 TR

### Historical Performance

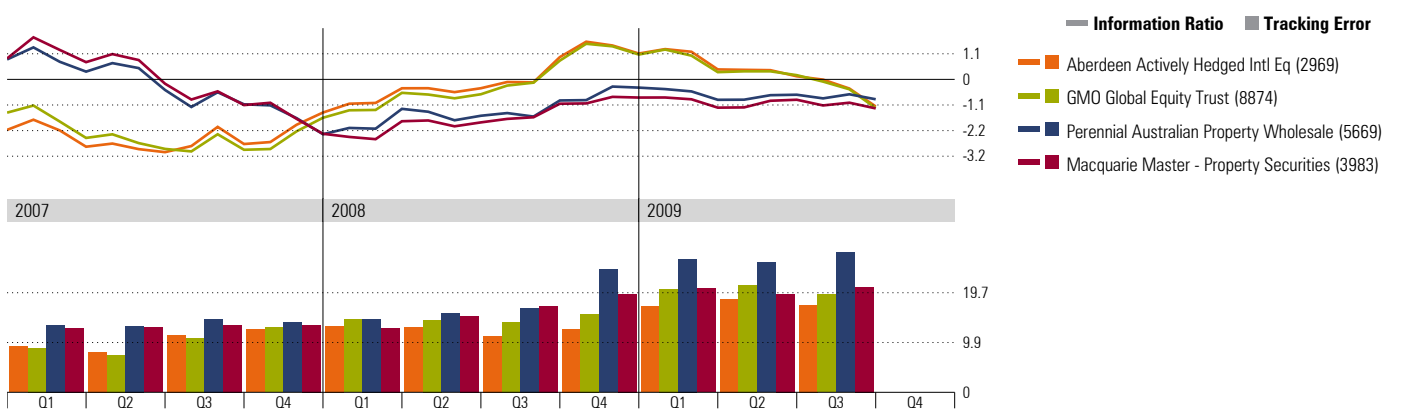


Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	History
Aberdeen Actively Hedged Intl Eq (2969)	1.03	-5.46	-25.89	5.24	7.47	20.10	6.14	-1.21	-25.31	0.91	Aberdeen Actively Hedged Intl Eq (2969)
GMO Global Equity Trust (8874)	17.07	-1.00	-19.32	1.22	12.88	17.62	12.31	-4.54	-22.64	-5.18	GMO Global Equity Trust (8874)
Perennial Australian Property Wholesale (5669)	16.36	13.72	11.46	6.84	32.92	14.22	35.09	-15.80	-47.38	14.54	Perennial Australian Property Wholesale (5669)
Macquarie Master - Property Securities (3983)	18.40	14.81	12.62	6.98	32.89	12.56	35.39	-14.29	-53.84	19.37	Macquarie Master - Property Securities (3983)
Idx: S&P/ASX 300 TR	4.80	10.49	-8.64	14.96	27.92	22.45	24.51	16.22	-38.92	33.11	Idx: S&P/ASX 300 TR

### Trailing Performance

% Ret 1 Mo	% Ret 3 Mo	% Ret 12 Mo	% Ret 3 Yr	% Ret 5 Yr	% Ret 10 Yr	Since Inception	Inception Date	
0.71	9.96	-11.27	-8.98	-0.44	-0.60	—	8/02/1993	Aberdeen Actively Hedged Intl Eq (2969)
-1.34	7.12	-14.93	-10.37	-0.81	0.61	5.53	30/06/1996	GMO Global Equity Trust (8874)
9.47	32.44	-14.72	-16.52	-2.85	5.02	7.52	28/06/1994	Perennial Australian Property Wholesale (5669)
9.30	28.67	-16.96	-18.39	-4.51	4.50	6.87	13/10/1995	Macquarie Master - Property Securities (3983)
6.26	21.64	8.51	1.64	9.92	9.48	12.45	31/12/1979	Idx: S&P/ASX 300 TR

### Performance Analysis



### Relative Performance 01/2000 to 09/2009

Excess Return	Alpha	Beta	R-Squared	Tracking Error	Info Ratio	Up Cap Ratio	Down Cap Ratio	
-11.41	-9.56	0.59	34.89	12.06	-0.95	48.30	94.77	Aberdeen Actively Hedged Intl Eq (2969)
-8.75	-6.55	0.46	27.00	12.40	-0.71	43.27	69.10	GMO Global Equity Trust (8874)
-3.42	-1.60	0.74	33.05	14.50	-0.24	70.65	76.65	Perennial Australian Property Wholesale (5669)
-3.92	-2.40	0.82	41.11	13.37	-0.29	75.42	87.08	Macquarie Master - Property Securities (3983)

Risk-free: RBA Bank accepted Bills 90 Days

# Investment Comparison Report

## Portfolio Analysis

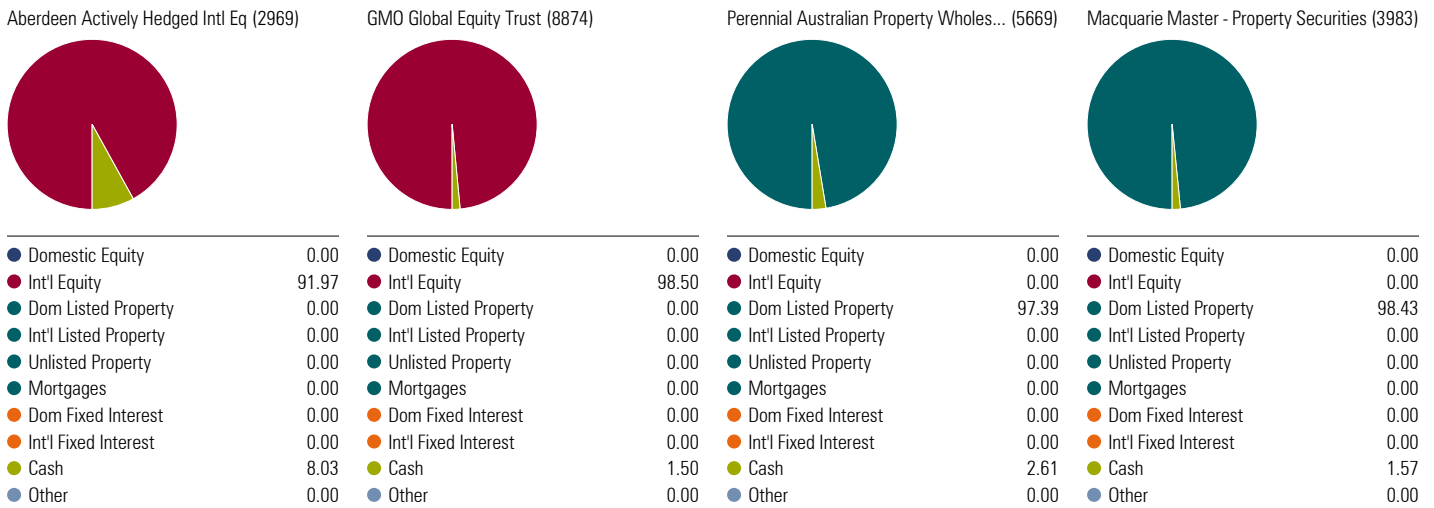
Currency  
AUD

Benchmark  
S&P/ASX 300 TR

### Style and Sector Trails



### Asset Allocation



### Detailed Breakdowns

Equity World Regions			Equity Sectors			
Americas %	Greater Europe %	Greater Asia %	Information Econ	Service Econ	Manufacturing Econ	
26.18	52.95	20.88	11.83	39.17	49.00	Aberdeen Actively Hedged Intl Eq (2969)
49.89	34.40	15.71	12.94	49.31	37.75	GMO Global Equity Trust (8874)
0.00	0.00	100.00	—	—	—	Perennial Australian Property Wholesale (5669)
0.00	0.00	100.00	—	—	—	Macquarie Master - Property Securities (3983)

Equity Statistics									
Price/Earn TTM	Price/Book TTM	Price/Sales TTM	Price/Cash Flow TTM	Geometric Market Cap	Return On Equity %	Assets %	Debt to Capital %	Net Margin %	
13.36	1.72	1.13	7.63	52,018.20	15.73	6.41	35.10	11.90	Aberdeen Actively Hedged Intl Eq (2969)
13.79	1.59	0.63	6.94	39,096.59	13.71	6.03	37.84	8.57	GMO Global Equity Trust (8874)
—	0.63	5.50	—	10,319.84	-16.72	-8.33	33.98	—	Perennial Australian Property Wholesale (5669)
—	0.64	5.00	—	10,645.31	-11.12	-7.14	33.83	—	Macquarie Master - Property Securities (3983)

Fixed Income Statistics					
Avg Effective Duration (Yrs)	Avg Effective Maturity (Yrs)	Avg Credit Quality	Avg Weighted Coupon	Avg Weighted Price	
—	—	—	—	—	Aberdeen Actively Hedged Intl Eq (2969)
—	—	—	—	—	GMO Global Equity Trust (8874)
—	—	—	—	—	Perennial Australian Property Wholesale (5669)

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# Investment Comparison Report

## Portfolio Analysis

**Currency**  
AUD

**Benchmark**  
S&P/ASX 300 TR

### Fixed Income Statistics

Avg Effective Duration (Yrs)	Avg Effective Maturity (Yrs)	Avg Credit Quality	Avg Weighted Coupon	Avg Weighted Price
—	—	—	—	—

Macquarie Master - Property Securities (3983)