

## Australian Shares

### Returns for periods ended 31 March 2008

Manager/Fund	Fund Size	Fund Type	3 Months		1 Year		2 Years		3 Years		5 Years	
			(%)	Rank	(%)	Rank	(% pa)	Rank	(% pa)	Rank	(% pa)	Rank
<b>Index</b>												
BGI Aust Index Equity ASX300	L	UC	-14.5	(3)	-7.3	(5)	6.4	(4)	13.8	(4)	18.0	(4)
Commonwealth Passive Aust Equity	L	UC	-14.3	(1)	-6.9	(2)	6.5	(2)	13.9	(2)	18.1	(2)
Macquarie Pure Index (ASX300)	L	UC	-14.5	(3)	-6.7	(1)	7.0	(1)	14.4	(1)	18.4	(1)
SSGA Passive Aust Equities Comp (AS)		UC	-14.4	(2)	-7.0	(3)	6.4	(4)	13.8	(4)	18.0	(4)
Vanguard Aust Shares Index (ASX300)	L	S	-14.5	(3)	-7.1	(4)	6.5	(2)	13.9	(2)	18.1	(2)
Median			-14.5		-7.0		6.5		13.9		18.1	
<b>Enhanced Index</b>												
AMP Capital Enhanced Index	L	UC	-14.3	(1)	-6.6	(3)	6.6	(3)	13.8	(5)	18.0	(4)
BGI Aust Enhanced Equity ASX300	L	S	-14.8	(4)	-6.0	(2)	7.1	(2)	14.9	(2)	19.1	(1)
Dimensional Australian Large Co	L	S	-14.4	(2)	-6.9	(6)	6.2	(5)	13.6	(6)	na	
GMO Aust Core Equity Trust (ASX300)	M	S	-15.5	(6)	-6.7	(4)	6.1	(6)	13.9	(4)	17.6	(5)
Macquarie Enhanced Equities (ASX300)	M	S	-14.6	(3)	-6.8	(5)	6.4	(4)	14.1	(3)	18.3	(3)
Macquarie Enhanced Plus Equities	M	UC	-14.9	(5)	-5.4	(1)	7.4	(1)	15.0	(1)	18.9	(2)
Median			-14.7		-6.7		6.5		14.0		18.3	
<b>Long Only</b>												
2MG Asset Management Model Portfoli	S	S	-12.8	(13)	-4.6	(29)	na		na		na	
ABN AMRO Aust Equity	L	S	-16.6	(79)	-6.1	(45)	7.1	(33)	15.9	(16)	20.8	(9)
ABN AMRO Concentrated Australian Eq	M	S	-17.9	(87)	-9.7	(73)	4.4	(63)	na		na	
AMP Capital Active Quant	L	UC	-14.8	(53)	-5.1	(33)	7.3	(30)	15.2	(24)	19.6	(16)
AMP Capital Capital Approach	L	UC	-16.1	(76)	-6.9	(55)	5.5	(56)	14.4	(31)	19.0	(29)
AMP Capital Value Plus	L	UC	-12.9	(15)	-4.6	(29)	4.5	(62)	12.7	(56)	19.3	(26)
Acadian Australian Equity	L	S	-18.2	(88)	-7.3	(61)	5.4	(58)	na		na	
Adam Smith Aust Equities	M	S	-21.6	(94)	-18.7	(87)	na		na		na	
Alleron Growth	L	UC	-14.3	(39)	-5.4	(36)	10.8	(7)	19.9	(3)	na	
Alliance Australian Growth	L	AC	-17.1	(84)	-6.2	(48)	7.1	(33)	15.2	(24)	19.4	(21)
Alpha Value	L	AC	-18.7	(89)	-4.5	(27)	9.6	(14)	16.5	(10)	na	
Ausbil Aust Active Equity	L	AC	-14.1	(35)	-5.7	(40)	6.2	(47)	15.6	(19)	22.6	(3)
Ausbil Aust Concentrated Equity	L	AC	-13.9	(28)	-6.2	(48)	6.0	(49)	na		na	
Austock Australian Equities	S	S	-13.0	(17)	-5.2	(34)	6.3	(46)	16.3	(12)	na	
BGI Aust Alpha Equity	L	UC	-15.4	(63)	-6.3	(50)	7.3	(30)	15.3	(22)	19.4	(21)
BT Institutional Core Aust Share	L	S	-14.0	(32)	-4.2	(25)	7.5	(27)	16.0	(14)	21.1	(6)
BT Institutional Imputation Sector Trust	L	S	-13.9	(28)	-4.5	(27)	10.3	(9)	18.2	(5)	23.7	(2)
BT Wholesale Focus	L	S	-15.5	(65)	-6.5	(54)	9.9	(11)	na		na	
Bernstein Australian Value	L	AC	-14.3	(39)	-9.0	(68)	3.9	(70)	13.6	(44)	na	
CFS W'sale Aust Share	L	S	-15.8	(71)	-9.0	(68)	2.8	(78)	11.7	(62)	17.0	(45)
CFS W'sale Aust Share Fund - Core	L	S	-11.6	(5)	-1.4	(8)	9.5	(16)	17.6	(7)	20.7	(11)
CFS W'sale Imputation	L	S	-16.0	(73)	-9.3	(71)	3.0	(76)	12.2	(59)	17.0	(45)
CFS W'sale Low Tracking Error - Core	L	S	-13.0	(17)	-4.1	(23)	7.8	(21)	15.6	(19)	19.2	(27)
CSAM Aust Shares	L	S	-14.6	(51)	-7.0	(57)	6.4	(45)	14.4	(31)	16.9	(48)
Challenger Aust Equities	L	UC	-18.8	(90)	-13.5	(84)	3.0	(76)	12.9	(55)	17.6	(42)
Challenger Select Australian Share	L		-19.5	(91)	-18.3	(86)	1.1	(79)	11.6	(63)	na	
Concord Capital Aust Equities Comp	L	AC	-13.9	(28)	-4.1	(23)	7.3	(30)	14.8	(27)	19.0	(29)
Constellation Capital Management	L	UC	-13.0	(17)	-11.2	(77)	4.4	(63)	11.3	(67)	17.0	(45)
Contango Aust Equity	L	I	-14.8	(53)	-1.5	(9)	9.2	(17)	17.5	(8)	20.8	(9)
Custom Choice Australian Share	L	S	-14.5	(47)	-7.0	(57)	na		na		na	
Dimensional Aust Core Equity	L		-15.3	(62)	-8.7	(67)	na		na		na	
Dimensional Aust Value	L	S	-12.3	(10)	-8.0	(65)	5.8	(55)	12.3	(57)	19.8	(15)
EQT Wholesale Flagship Fund	S		-12.5	(12)	na		na		na		na	
Fidelity Australian Equities Fund	L	S	-14.1	(35)	-2.0	(10)	10.5	(8)	na		na	
Fiducian Australian Shares Fund	L	S	-14.1	(35)	-6.3	(50)	6.1	(48)	14.0	(36)	18.7	(33)

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### Returns for periods ended 31 March 2008

Manager/Fund	Fund Size	Fund Type	3 Months (%) Rank	1 Year (%) Rank	2 Years (% pa) Rank	3 Years (% pa) Rank	5 Years (% pa) Rank
GMO Aust Equity Trust	L	UC	-16.8 (82)	-10.0 (75)	4.3 (66)	13.1 (54)	17.4 (44)
Goldman Sachs JBWere Asset MGT	L	P	-14.3 (39)	-5.3 (35)	6.0 (49)	13.6 (44)	18.8 (31)
Goldman Sachs JBWere Premier Equity		S	-21.3 (93)	na	na	na	na
Goldman Sachs JBWere Quant	S	S	-15.6 (66)	-6.0 (43)	9.6 (14)	na	na
Griffin Australian Large Companies	M	S	-14.4 (44)	na	na	na	na
Hyperion Australian Growth	L	UC	-17.4 (86)	-9.2 (70)	5.9 (53)	15.1 (26)	21.1 (6)
ING Aust Shares Composite	L	AC	-14.7 (52)	-2.6 (12)	7.8 (21)	15.6 (19)	20.0 (13)
ING Select Leaders	M	S	-14.3 (39)	0.9 (4)	12.4 (4)	19.4 (4)	na
INVESCO Aust Shares Composite	M	AC	-14.5 (47)	-7.3 (61)	5.5 (56)	14.4 (31)	20.5 (12)
IOOF MIM Australian Equities	L	S	-14.4 (44)	-6.0 (43)	6.8 (38)	13.8 (40)	na
IOOF MIM Boutique Australian Equities	L	S	-14.0 (32)	-5.8 (41)	6.6 (44)	13.5 (46)	na
Independent Asset Management	L	I	-14.3 (39)	-3.0 (13)	12.4 (4)	20.6 (1)	24.4 (1)
Integrity Australian Share	L		-13.1 (22)	na	na	na	na
Integrity Concentrated Value	S		-12.9 (15)	na	na	na	na
Intrinsic Style Neutral Portfolio	S	S	-12.1 (8)	na	na	na	na
Investors Mutual	L	S	-10.5 (3)	-4.4 (26)	7.0 (35)	11.5 (65)	15.8 (52)
JF Capital Partners - Bmk based	M	UC	-14.8 (53)	-3.6 (17)	7.0 (35)	16.1 (13)	21.0 (8)
JM Asset Management - TPS Growth	M	S	-14.5 (47)	-9.8 (74)	3.2 (75)	11.6 (63)	17.6 (42)
Karara Australian Equities (ASX 300)	L		-14.8 (53)	na	na	na	na
LSV Australia Value Equity	L	UC	-13.0 (17)	-4.7 (31)	10.2 (10)	na	na
Lazard Aust Equity	L	S	-13.9 (28)	-11.2 (77)	3.6 (73)	10.4 (69)	15.9 (51)
Lazard Select Aust Equity	L	S	-13.3 (23)	-12.3 (81)	4.2 (67)	11.0 (68)	na
Legg Mason Australian Value Equity Tru	M	AC	-16.0 (73)	-14.7 (85)	na	na	na
Legg Mason Equity Model Composite	L	AC	-16.7 (81)	-12.3 (81)	3.9 (70)	11.8 (60)	16.4 (50)
MIR Investment Value	L	S	-14.8 (53)	-11.8 (80)	3.6 (73)	13.5 (46)	na
MLC Aust Share		S	-13.4 (24)	-6.9 (55)	5.9 (53)	13.4 (50)	17.9 (41)
Macquarie Alpha Plus	L	S	-15.6 (66)	-3.9 (20)	7.6 (24)	15.8 (17)	19.4 (21)
Macquarie High Conviction	M	S	-14.0 (32)	4.0 (2)	14.1 (2)	na	na
Maple-Brown Abbott Aust Shares	L	AC	-10.0 (1)	-6.4 (52)	6.8 (38)	12.3 (57)	16.6 (49)
Mercer Aust Share Trust	M	S	-13.5 (26)	-6.1 (45)	6.7 (41)	14.0 (36)	18.5 (35)
Merrill Lynch Growth Fund	M	S	-16.9 (83)	-2.0 (10)	9.8 (13)	18.1 (6)	na
Merrill Lynch High Conviction	L	AC	-16.2 (78)	-4.0 (22)	8.1 (19)	17.0 (9)	na
Merrill Lynch Specialist Aust Equity	L	AC	-14.9 (58)	-3.6 (17)	7.6 (24)	16.4 (11)	20.0 (13)
Morgan Stanley	L	S	-10.2 (2)	4.0 (2)	na	na	na
Northward Australian Equities	M	I	-14.1 (35)	-0.3 (5)	11.8 (6)	20.2 (2)	na
Orbis/SM Australian Equity Fund	L	S	-14.5 (47)	-1.3 (6)	na	na	na
PM Capital Aust Equities	L	S	-16.6 (79)	-13.1 (83)	3.8 (72)	11.8 (60)	19.6 (16)
Parker Large Cap Value	M	S	-14.9 (58)	-3.9 (20)	6.8 (38)	13.5 (46)	na
Perennial Growth Aust Shares Comp	L	AC	-16.0 (73)	-6.1 (45)	8.2 (18)	15.8 (17)	21.6 (4)
Perennial Value Aust Shares Comp	L	AC	-12.4 (11)	-6.4 (52)	6.7 (41)	13.2 (52)	18.4 (37)
Perpetual Aust Shares Composite	L	UC	-13.0 (17)	-5.0 (32)	5.1 (61)	13.7 (43)	19.5 (18)
Plato Australian Shares Core	M	S	-14.9 (58)	-3.4 (15)	na	na	na
Platypus Australian Equities	L	S	-19.6 (92)	-3.0 (13)	12.6 (3)	na	na
Portfolio Partners Elite Opportunities	M	UC	-11.6 (5)	-5.6 (37)	7.7 (23)	13.9 (38)	21.3 (5)
Portfolio Partners Medium Tracking Erro	L	UC	-12.8 (13)	-5.6 (37)	7.6 (24)	14.6 (29)	19.1 (28)
Quantitative Investments	M	S	-15.7 (68)	-5.6 (37)	7.4 (28)	14.5 (30)	18.8 (31)
Russell Aust Shares	L	S	-14.4 (44)	-7.7 (64)	5.3 (59)	13.5 (46)	18.2 (39)
Russell Australian Opportunities	L	S	-15.7 (68)	-9.3 (71)	5.2 (60)	13.4 (50)	na
SGH 20	M	S	-13.4 (24)	17.4 (1)	23.1 (1)	na	na
SSGA Active Aust Equities Composite	L	UC	-17.3 (85)	-8.5 (66)	4.0 (68)	13.8 (40)	18.5 (35)
Schroder Aust Equity	L	S	-12.0 (7)	-7.2 (60)	7.0 (35)	15.3 (22)	19.4 (21)
Suncorp Aust Equities	L	S	-16.1 (76)	-10.4 (76)	6.0 (49)	14.7 (28)	19.5 (18)
Tribeca Broad Equity Fund	L	S	-15.7 (68)	-3.5 (16)	7.4 (28)	14.2 (35)	na

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Manager/Fund	Fund Size	Fund Type	3 Months (%) Rank	1 Year (%) Rank	2 Years (% pa) Rank	3 Years (% pa) Rank	5 Years (% pa) Rank
Tyndall Aust Share Value	L	S	-11.3 (4)	-3.7 (19)	7.9 (20)	13.2 (52)	19.4 (21)
UBS Aust Share	L	S	-15.0 (61)	-5.9 (42)	6.7 (41)	14.3 (34)	18.2 (39)
United Aust Equity	L	S	-15.4 (63)	-7.4 (63)	6.0 (49)	13.9 (38)	18.4 (37)
Wallara Aust Equities Composite	L	UC	-15.8 (71)	-7.1 (59)	4.0 (68)	13.8 (40)	18.7 (33)
WestLB Mellon Aust Equity Trust	M	S	-13.5 (26)	-1.3 (6)	9.9 (11)	16.0 (14)	19.5 (18)
Zurich Australian Share Fund	L		-12.2 (9)	-11.3 (79)	4.4 (63)	11.4 (66)	na
<b>Median</b>			<b>-14.5</b>	<b>-6.0</b>	<b>6.8</b>	<b>14.2</b>	<b>19.3</b>
<b>Long Short</b>							
ABN AMRO Australian Long Short Equit	S	S	-18.7 (15)	-6.5 (12)	5.7 (9)	na	na
AMP Australian Long Short Equitised	M	S	-15.5 (4)	-3.4 (10)	7.5 (7)	12.9 (7)	na
AXA Rosenberg Equitized Long/Short	M	S	-8.8 (1)	3.0 (3)	12.4 (2)	na	na
Acadian Australian Long Short Equity	L	S	-16.9 (10)	-3.2 (9)	11.2 (3)	na	na
BGI Equitised Long Short Fund	L	S	-17.1 (11)	1.8 (5)	16.7 (1)	24.0 (1)	29.4 (1)
BNY Mellon Australian Equity 130/30	M	S	-16.4 (8)	na	na	na	na
BNY Mellon Australian Equity Long Short	M	S	-18.9 (16)	na	na	na	na
GMO Aust Long Short Equity Trust	M	S	-17.4 (12)	-2.7 (8)	7.3 (8)	16.5 (3)	na
JF Capital Partners Long-Short	S	UC	-15.5 (4)	na	na	na	na
Macquarie Alpha Opportunities	L	S	-16.7 (9)	-1.3 (6)	na	na	na
Macquarie Aust Long Short Equitised	L	S	-17.8 (14)	3.2 (2)	10.8 (4)	19.4 (2)	na
Plato Australian Shares 130-30	M		-16.2 (7)	na	na	na	na
Portfolio Partners High Growth	L	UC	-11.4 (2)	3.3 (1)	10.0 (5)	15.6 (4)	21.7 (2)
Portfolio Partners Long Short Sustain	S	S	-12.2 (3)	-2.4 (7)	na	na	na
SSgA Aust Long/Short Equity Trust	L	S	-22.8 (17)	-10.2 (13)	3.6 (10)	14.0 (5)	na
Tribeca Aust Equity Long Short Trust	M	S	-16.1 (6)	2.8 (4)	na	na	na
WestLB Mellon Equitised Long Short Tru	L	S	-17.7 (13)	-4.6 (11)	8.8 (6)	13.8 (6)	16.4 (3)
<b>Median</b>			<b>-16.7</b>	<b>-2.4</b>	<b>9.4</b>	<b>15.6</b>	<b>21.7</b>
<b>Defensive</b>							
Agora Absolute Return	M	S	-7.8 (1)	-0.7 (1)	8.1 (2)	10.2 (1)	na
Challenger Australian Share Income	L	S	-11.8 (4)	-8.2 (5)	4.1 (6)	na	na
K2 Australian Absolute Return	L	S	-10.9 (3)	-6.1 (4)	7.4 (4)	na	na
Perennial Value High Yield Shares	M	AC	-10.8 (2)	-9.5 (6)	9.2 (1)	na	na
SGH Absolute Return Trust	L	S	-14.4 (7)	-4.9 (3)	5.8 (5)	na	na
Tyndall Aust Share Income	M	S	-12.7 (6)	-10.4 (7)	7.7 (3)	na	na
UBS Australian Equity Income	M	S	-12.6 (5)	-4.8 (2)	na	na	na
<b>Median</b>			<b>-11.8</b>	<b>-6.1</b>	<b>7.6</b>	<b>10.2</b>	<b>na</b>
<b>SRI</b>							
AMP Capital Sustainable Future	L	S	-15.9 (8)	-8.2 (7)	6.3 (6)	14.9 (4)	20.1 (3)
BT Institutional Aust Sustainability	M	S	-13.3 (3)	-6.9 (5)	6.8 (4)	14.3 (5)	18.0 (6)
BT Institutional Ethical Sector Trust	L	S	-13.8 (5)	-4.7 (3)	9.8 (2)	18.1 (1)	24.2 (1)
Challenger Socially Responsive Share	M	UC	-21.6 (9)	-19.2 (9)	-0.4 (9)	9.1 (9)	14.1 (9)
ING Sustainable - Aust Share Trust	M	S	-13.2 (2)	2.9 (1)	10.4 (1)	17.7 (2)	20.6 (2)
Perennial Socially Responsive Shares	M	AC	-15.1 (6)	-7.9 (6)	6.1 (7)	13.2 (7)	19.4 (5)
Perpetual Wholesale Ethical	L	S	-15.8 (7)	-12.2 (8)	7.5 (3)	15.1 (3)	19.5 (4)
SAM Sustainability Leaders Australia	L	S	-12.7 (1)	-4.9 (4)	6.8 (4)	14.3 (5)	17.5 (8)
Warakirri Charitable Select Equities	M	S	-13.5 (4)	-3.8 (2)	5.8 (8)	13.0 (8)	18.0 (6)
<b>Median</b>			<b>-13.8</b>	<b>-6.9</b>	<b>6.8</b>	<b>14.3</b>	<b>19.4</b>
<b>Overall Results</b>							
Number of Funds			138	127	115	97	74
Upper Quartile			-13.3	-3.8	8.0	15.6	19.9

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Median			-14.5	-6.0	6.8	14.1	19.0
Lower Quartile			-15.9	-7.6	5.8	13.4	18.0
S&P/ASX 300 (All Ords before 1/4/2000)			-14.6 (73)	-7.2 (91)	6.4 (68)	13.8 (58)	18.0 (54)
S&P/ASX 200 All Australian			-14.4 (60)	na	na	na	na
S&P/ASX 200 (All Ords before 1/4/2000)			-14.4 (60)	-7.0 (86)	6.4 (68)	13.9 (53)	18.0 (54)

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All rates of return are before tax and before management fees. Rates of return are annualised for periods exceeding one y

Fund Size Codes: "S" = Small (<\$20m) "M" = Medium (\$20-\$200m) "L" = Large (>\$200m)

Fund Type Codes: "S"=sector pool "P"=component of diversified pooled fund "AC/UC"=audited/unaudited composite "I"=individual acco