

Sector specialist funds

Risk/return to 30 November 2007

	Absolute risk/return				Excess risk/return						
	Three years		Five years		Three years			Five years			
	return	std dev	return	std dev	Excess return	Tracking error	Info ratio	Excess return	Tracking error	Info ratio	
ABN AMRO	26.3 (12)	8.8 (45)			2.9 (12)	2.4 (35)	1.2 (10)				
Alliance Growth	27.0 (9)	9.7 (22)	23.3 (15)	9.3 (14)	3.6 (9)	2.2 (42)	1.7 (5)	2.0 (15)	2.1 (32)	1.0 (8)	
Alpha Value Composite	28.2 (6)	9.6 (25)			4.8 (6)	3.7 (14)	1.3 (9)				
AMP - Capital Approach	24.9 (23)	9.5 (27)	22.4 (25)	9.3 (15)	1.5 (23)	2.0 (46)	0.7 (21)	1.1 (25)	1.8 (37)	0.6 (17)	
AMP Quant	25.0 (21)	9.3 (34)	22.9 (21)	9.0 (24)	1.6 (21)	1.4 (56)	1.2 (12)	1.6 (21)	1.3 (45)	1.2 (5)	
AMP Value	21.5 (48)	10.4 (9)	23.1 (18)	9.6 (10)	-1.9 (48)	3.5 (19)	-0.5 (47)	1.8 (18)	3.4 (10)	0.5 (21)	
Bernstein Value	24.4 (27)	9.7 (23)			1.0 (27)	3.0 (23)	0.3 (29)				
BGI	25.5 (18)	9.4 (30)	23.4 (14)	8.8 (29)	2.1 (18)	1.4 (55)	1.6 (7)	2.1 (14)	1.4 (44)	1.4 (4)	
BlackRock (ex ML) Core	26.8 (10)	10.5 (5)	22.4 (27)	10.2 (3)	3.4 (10)	3.5 (18)	1.0 (18)	1.1 (27)	3.1 (14)	0.3 (29)	
BlackRock (ex ML) Growth	30.2 (4)	10.4 (7)			6.8 (4)	3.8 (13)	1.8 (2)				
BlackRock (ex ML) High Conviction	28.3 (5)	10.7 (4)			4.9 (5)	4.3 (7)	1.1 (13)				
BT	26.0 (13)	9.0 (41)	24.3 (4)	8.8 (30)	2.6 (13)	2.3 (37)	1.1 (14)	3.0 (4)	2.0 (33)	1.5 (3)	
BT Enhanced (ex Westpac)	23.9 (33)	8.7 (46)	21.6 (38)	8.7 (37)	0.5 (33)	1.8 (52)	0.3 (30)	0.3 (38)	1.5 (43)	0.2 (34)	
Challenger	24.0 (31)	9.3 (33)	22.5 (24)	8.9 (28)	0.6 (31)	3.0 (24)	0.2 (32)	1.2 (24)	2.6 (24)	0.4 (25)	
Colonial First State	22.1 (44)	9.7 (21)	20.8 (41)	9.0 (22)	-1.3 (44)	2.9 (29)	-0.4 (44)	-0.5 (41)	2.9 (21)	-0.2 (41)	
Colonial First State - Core	26.0 (14)	9.7 (20)	23.6 (7)	9.2 (18)	2.6 (14)	2.2 (41)	1.2 (11)	2.3 (7)	2.1 (31)	1.1 (7)	
Colonial FS - Leaders	24.6 (25)	9.7 (19)	23.9 (6)	9.5 (11)	1.2 (25)	2.8 (30)	0.4 (26)	2.5 (6)	2.9 (20)	0.9 (12)	
Concord	24.0 (30)	9.5 (26)	22.7 (22)	9.0 (25)	0.6 (30)	2.9 (28)	0.2 (31)	1.4 (22)	3.0 (19)	0.5 (24)	
Constellation	19.8 (50)	8.5 (50)	19.8 (43)	8.5 (43)	-3.6 (50)	3.6 (17)	-1.0 (52)	-1.5 (43)	3.3 (11)	-0.5 (42)	
Contango	27.7 (8)	10.4 (8)			4.3 (8)	3.0 (25)	1.4 (8)				
Dimensional	19.6 (51)	8.6 (48)	23.0 (19)	9.9 (7)	-3.8 (51)	4.1 (10)	-0.9 (51)	1.7 (19)	6.0 (2)	0.3 (30)	
GMO	23.4 (39)	9.4 (31)	22.0 (31)	8.6 (39)	0.0 (39)	2.1 (44)	0.0 (39)	0.7 (31)	2.5 (26)	0.3 (31)	
Goldman Sachs JBWere	23.8 (34)	9.0 (38)	21.7 (34)	8.8 (33)	0.4 (34)	2.3 (40)	0.2 (34)	0.4 (34)	1.9 (36)	0.2 (33)	
Hyperion	26.7 (11)	10.2 (10)	24.8 (3)	9.7 (8)	3.2 (11)	4.3 (9)	0.8 (20)	3.5 (3)	4.3 (7)	0.8 (13)	
Independent	30.9 (2)	11.6 (2)	27.6 (2)	11.1 (1)	7.5 (2)	4.4 (6)	1.7 (3)	6.3 (2)	4.1 (8)	1.6 (2)	
ING	25.9 (16)	10.1 (12)	23.1 (16)	9.7 (9)	2.4 (16)	3.6 (16)	0.7 (22)	1.8 (16)	3.1 (16)	0.6 (20)	
INVESCO	24.3 (28)	9.3 (32)	23.6 (10)	9.1 (19)	0.9 (28)	2.6 (32)	0.3 (28)	2.3 (10)	2.4 (27)	1.0 (10)	
Investors Mutual	19.5 (52)	7.3 (55)	19.2 (44)	7.1 (46)	-4.0 (52)	3.2 (21)	-1.2 (55)	-2.1 (44)	3.0 (17)	-0.7 (45)	
IOOF MIM	23.4 (38)	8.5 (51)	22.4 (26)	8.3 (44)	0.0 (38)	1.8 (50)	0.0 (38)	1.1 (26)	1.6 (42)	0.7 (16)	
JF Capital Partners - Bmark Based	25.2 (20)	9.4 (28)	23.6 (11)	10.0 (5)	1.8 (20)	2.9 (27)	0.6 (24)	2.3 (11)	3.3 (12)	0.7 (15)	
JM	19.5 (53)	9.9 (16)	21.9 (33)	9.0 (20)	-4.0 (53)	3.9 (12)	-1.0 (53)	0.6 (33)	4.6 (5)	0.1 (37)	
Lazard	18.2 (56)	8.9 (42)	18.6 (45)	8.7 (35)	-5.2 (56)	5.0 (5)	-1.0 (54)	-2.7 (45)	4.5 (6)	-0.6 (44)	
Lazard Select	18.9 (54)	11.0 (3)			-4.5 (54)	8.0 (1)	-0.6 (48)				
Legg Mason	22.5 (42)	9.1 (37)	21.0 (40)	8.8 (32)	-0.9 (42)	2.1 (45)	-0.5 (45)	-0.3 (40)	1.9 (35)	-0.2 (40)	
Macquarie	25.9 (15)	10.1 (11)			2.5 (15)	2.3 (36)	1.1 (16)				
Maple - Brown Abbott	18.9 (55)	8.1 (54)	18.1 (46)	8.5 (41)	-4.5 (55)	3.4 (20)	-1.3 (56)	-3.2 (46)	3.1 (15)	-1.0 (46)	
MIR	23.6 (37)	10.5 (6)			0.2 (37)	5.1 (4)	0.0 (37)				
MLC	22.0 (45)	8.7 (47)	20.5 (42)	8.8 (34)	-1.4 (45)	1.8 (51)	-0.8 (49)	-0.8 (42)	1.7 (40)	-0.5 (43)	
Northward Capital	30.6 (3)	10.0 (14)			7.2 (3)	3.7 (15)	2.0 (1)				
Perennial Growth	27.7 (7)	9.6 (24)	24.3 (5)	10.1 (4)	4.3 (7)	2.6 (31)	1.6 (6)	3.0 (5)	3.2 (13)	0.9 (11)	
Perennial Value	21.2 (49)	8.8 (44)	21.7 (37)	8.5 (42)	-2.2 (49)	2.5 (33)	-0.9 (50)	0.3 (37)	2.7 (22)	0.1 (38)	
Perpetual	22.4 (43)	9.8 (17)	23.1 (17)	9.2 (17)	-1.0 (43)	3.9 (11)	-0.2 (41)	1.8 (17)	3.5 (9)	0.5 (22)	
Platypus	35.5 (1)	12.0 (1)	32.9 (1)	10.9 (2)	12.1 (1)	7.1 (2)	1.7 (4)	11.6 (1)	6.7 (1)	1.7 (1)	
PM Capital	21.6 (47)	6.9 (56)	23.6 (8)	9.0 (23)	-1.8 (47)	5.3 (3)	-0.3 (43)	2.3 (8)	5.7 (3)	0.4 (27)	
Portfolio Partners	23.7 (36)	8.5 (49)	21.7 (35)	8.9 (27)	0.3 (36)	2.2 (43)	0.1 (35)	0.4 (35)	2.5 (25)	0.1 (36)	

Benchmark refers to the S&P/ASX 200 Merged Accumulation Index. Index shown is indicative only and not necessarily a manager's actual benchmark.

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Sector specialist funds

Risk/return to 30 November 2007

	Absolute risk/return				Excess risk/return					
	Three years		Five years		Three years			Five years		
	return	std dev	return	std dev	Excess return	Tracking error	Info ratio	Excess return	Tracking error	Info ratio
Portfolio Partners Elite	22.9 (41)	8.9 (43)	23.6 (9)	9.9 (6)	-0.6 (41)	4.3 (8)	-0.1 (40)	2.3 (9)	5.2 (4)	0.4 (26)
Quantitative Investments	24.8 (24)	9.2 (36)	22.4 (28)	8.7 (36)	1.4 (24)	1.7 (53)	0.8 (19)	1.1 (28)	1.7 (39)	0.6 (18)
Russell	22.9 (40)	9.2 (35)	21.4 (39)	8.9 (26)	-0.5 (40)	1.4 (54)	-0.3 (42)	0.1 (39)	1.3 (46)	0.1 (39)
Schroders	23.9 (32)	8.3 (52)	21.7 (36)	8.6 (38)	0.5 (32)	2.5 (34)	0.2 (33)	0.4 (36)	2.3 (28)	0.2 (35)
SSgA	24.9 (22)	10.0 (15)	23.0 (20)	9.2 (16)	1.5 (22)	2.3 (38)	0.7 (23)	1.7 (20)	2.2 (30)	0.8 (14)
Suncorp	25.6 (17)	9.4 (29)	23.4 (13)	9.0 (21)	2.2 (17)	2.0 (47)	1.1 (15)	2.1 (13)	1.8 (38)	1.2 (6)
Tyndall Value	21.7 (46)	9.7 (18)	21.9 (32)	9.3 (13)	-1.7 (46)	3.1 (22)	-0.5 (46)	0.6 (32)	3.0 (18)	0.2 (32)
UBS AM	24.5 (26)	8.1 (53)	22.1 (30)	8.1 (45)	1.1 (26)	2.3 (39)	0.5 (25)	0.8 (30)	1.9 (34)	0.4 (28)
United	24.1 (29)	9.0 (40)	22.3 (29)	8.8 (31)	0.7 (29)	1.9 (49)	0.4 (27)	1.0 (29)	1.6 (41)	0.6 (19)
Wallara	23.8 (35)	10.0 (13)	22.6 (23)	9.3 (12)	0.3 (35)	2.9 (26)	0.1 (36)	1.3 (23)	2.7 (23)	0.5 (23)
WestLB Mellon	25.3 (19)	9.0 (39)	23.6 (12)	8.5 (40)	1.9 (19)	1.9 (48)	1.0 (17)	2.3 (12)	2.3 (29)	1.0 (9)
Funds	56		46		56			46		
Upper Quartile	25.9	10.0	23.6	9.3	2.5	3.7	1.1	2.2	3.3	0.9
Median	24.2	9.4	22.6	9.0	0.8	2.9	0.3	1.2	2.7	0.5
Lower Quartile	22.5	8.9	21.7	8.7	-1.0	2.2	-0.3	0.4	1.9	0.2
Average	24.4	9.4	22.7	9.1	1.0	3.1	0.4	1.4	2.9	0.5
Benchmark	23.4	8.9	21.3	8.7						

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