

Pitcher Partners Investment Services

INVESTMENT PERFORMANCE SUMMARY TO 31 DECEMBER 2009

PERFORMANCE OF ASSET CLASSES (Gross of fees and taxes)

ASSET CLASS:	6 Mths to 31-Dec-09	1 Yr to 31-Dec-09	3 Yrs to 31-Dec-09	5 Yrs to 31-Dec-09	10 Yrs to 31-Dec-09
AUSTRALIAN SHARES (ASX 200)	25.6%	37.0%	-0.7%	8.4%	8.9%
AUSTRALIAN SHARES (Small Caps)	27.8%	57.4%	-4.8%	6.7%	6.2%
INTERNATIONAL SHARES (Unhedged)	9.3%	-0.3%	-10.0%	-1.0%	-3.6%
NORTH AMERICA	10.7%	-0.8%	-9.2%	-2.1%	-4.3%
EUROPE	15.3%	6.2%	-10.0%	1.1%	-2.0%
JAPAN	-6.3%	-17.9%	-14.0%	-3.6%	-6.7%
ASIA EX JAPAN	14.7%	32.9%	0.4%	10.3%	6.4%
EMERGING MARKETS	18.7%	37.9%	0.8%	12.3%	6.4%
INTERNATIONAL SHARES (Hedged)	19.8%	25.4%	-7.1%	1.3%	-1.4%
ALTERNATIVES	10.6%	18.6%	2.6%	5.8%	6.6%
AUSTRALIAN PROPERTY	23.9%	7.9%	-23.1%	-7.3%	4.2%
INTERNATIONAL PROPERTY (Hedged)	36.8%	28.0%	-15.2%	-0.5%	8.3%
AUSTRALIAN BONDS	2.8%	1.7%	6.6%	5.7%	6.5%
INTERNATIONAL BONDS (Hedged)	3.4%	3.9%	8.0%	7.1%	7.9%
CASH	1.7%	3.5%	5.9%	5.9%	5.6%

PERFORMANCE OF BENCHMARK ASSET ALLOCATIONS (Gross of fees and taxes)

BENCHMARK ASSET ALLOCATION:	6 Mths to 31-Dec-09	1 Yr to 31-Dec-09	3 Yrs to 31-Dec-09	5 Yrs to 31-Dec-09	10 Yrs to 31-Dec-09
SECURE (15% growth assets)	5.9%	6.8%	4.8%	6.0%	6.8%
CONSERVATIVE (30% growth assets)	8.2%	9.4%	3.0%	5.6%	6.1%
CONSERVATIVE/BALANCED (40% growth assets)	10.5%	11.5%	1.2%	5.2%	6.2%
BALANCED (50% growth assets)	12.3%	13.6%	0.1%	5.0%	6.0%
BALANCED/GROWTH (60% growth assets)	15.2%	16.7%	-1.2%	4.9%	6.3%
GROWTH (70% growth assets)	17.4%	20.0%	-2.0%	5.1%	6.4%
HIGH GROWTH (85% growth assets)	19.9%	23.9%	-2.9%	5.2%	5.8%

Market Indices: S&P/ASX 200 Accumulation Index, S&P/ASX Small Ordinaries Index, MSCI World ex-Australia Index with Net Dividends Reinvested \$A, MSCI North America, MSCI Europe Net Dividends Reinvested, MSCI Japan Net Dividends Reinvested, MSCI Asia ex-Japan Net Dividends Reinvested, MSCI Emerging Countries Net Dividends Reinvested, S&P/ASX 200 Property Trusts Accumulation Index, UBS Global Real Estate Investors Index (Hedged), UBS Warburg Australian Composite Bond Index All Maturities, Citigroup World Government Bond Index (Hedged), Barclays Capital Global Treasury Index Hedged into \$A, UBS Warburg Australian Bank Bill Index, Credit Suisse Tremont Hedge Fund Index.

Benchmark Asset Allocations are Pitcher Partners Investment Services indicative allocations, derived from a range of industry sources with performance data derived from Market Indices (at left).

International shares are assumed to be 50% hedged and 50% unhedged. International property and International bonds are assumed to be 100% hedged. Performance figures shown to 1 decimal place. Returns for 1, 3, 5 and 10 years expressed on an annualised basis.

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