

General Information

Fund Type	Super
Sector	Australian Equities
Fund Manager	Westpac Securities Administration Ltd
Commencement Date	01/09/2003

Snapshot

Entry Price as at 14/01/2008	\$1.8784
Exit Price as at 14/01/2008	\$1.8690
Fund Size as at 30/11/2007	\$8.6M
Fund Status	Open

Fees

Establishment Fee	0.00%
Contribution Fee	0.00%
Redemption Fee	\$34.00
Termination Fee	0.00%
Management Fee	0.00%
Switching Fee	0.00%
Adviser Service Fee - Upfront	1.85%
Adviser Service Fee - Ongoing	0.40%
ICR as at 30/06/2005	1.90%

Investment Details

Minimum Investment - Product	\$0
Minimum Addition	\$0
Minimum Redemption	\$0
Minimum Balance	Not Available
Savings Plan Available	Yes
Normal Redemption Delay	Not Available
Distribution	NA

Fund Objective

To provide capital growth and some income over the longer term while maximising the Portfolios focus on sustainability.

Investor Profile

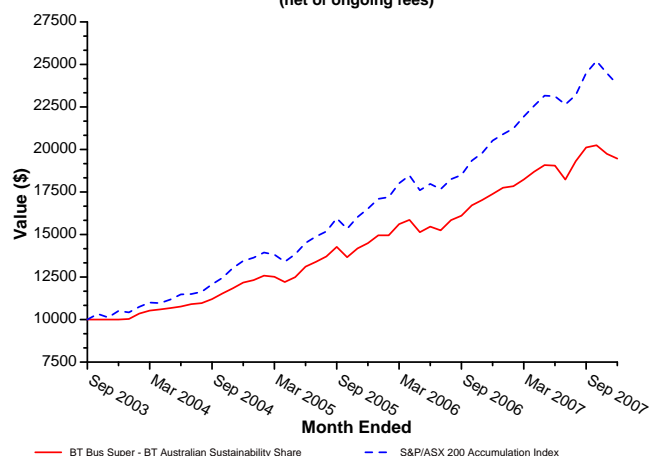
This fund is best suited to investors who wish to benefit from the long-term capital gains available from share investments and who are comfortable with fluctuations in capital value in the short to medium term. Accordingly, the fund has a long term recommended investment horizon of 5 to 7 years.

Manager Analysis

The manager seeks to exploit investment opportunities that arise due to the inefficient market pricing of securities, particularly generated by the short-term investment horizon of certain market participants and behavioural biases. The manager believes they can isolate these mispricings by using a longer term valuation approach and focusing on cashflow. Inherent in this approach is the belief that the market will correctly price companies over the course of the investment cycle. This approach may lead the manager to invest in growth and value style companies over the cycle; however overall the manager aims to deliver a broadly style neutral portfolio. In addition, there is a strong focus on the management of stock specific risk to deliver targeted risk adjusted returns. This philosophy will struggle in a market environment that is rewarding low quality companies and where short-termism dominates i.e. strong momentum, market mistakes cyclical for structural change.

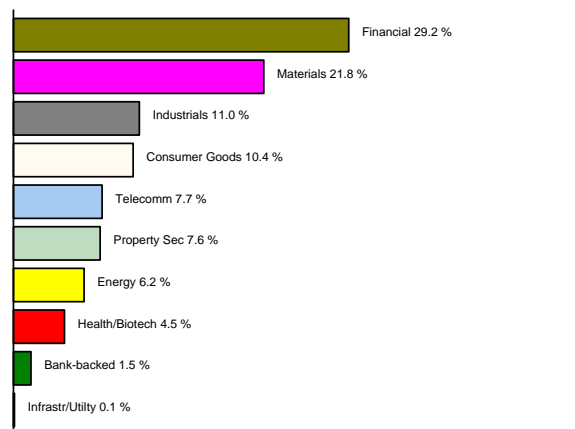
Performance

Growth of \$10,000 Invested
(net of ongoing fees)



Asset Allocation

Asset Allocation as at 30/11/2007



Performance as at 31/12/2007 (% net of ongoing fees)*

	3 mth	1 yr	3 yrs	5 yrs
Income Return	-	0.04	0.04	-
Growth Return	-	11.93	16.89	-
Total Return	-3.25	11.97	16.93	-
S&P/ASX 200 Accum Index	-2.73	16.08	20.99	21.04

* Returns greater than 1 year are annualised

Strategic Asset Allocation

(as at)	Ranges	Neutral *
Strategic Asset Allocation	unavailable	

* Neutral is the SAA supplied by the manager; If not, a mid-point of the range or average allocation has been used.

Financial Services Guide

Updated: 2 March 2007

This Financial Services Guide (FSG) is an important document which we are required to give you as an Australian Financial Services licensee. The FSG is to assist you in determining whether to use the financial services and products provided by van Eyk Research Limited ABN 99 010 664 632, AFS Licence Number 237917 (**van Eyk**).

van Eyk has prepared and issued this FSG. The matters covered by this FSG include:

- Who we are and how we can be contacted;
- What research and services we are authorised to provide you;
- How we are remunerated;
- Details of our conflicts of interest management policy and disclosure; and
- Details of our internal and external dispute resolution procedures and how you can access them.

You can contact us by:

Street & Mailing Address: Level 10, 9 Castlereagh Street, Sydney NSW 2000
Telephone: 61 2 9225 6000 / Fax: 61 2 9225 6029

Email: support@vaneyk.com.au
Website: www.vaneyk.com.au

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van Eyk's business is primarily that of providing research (eg general product advice) and ratings about a broad range of financial products. Our research is usually provided to retail clients through a third party financial adviser by means of written reports or our online research platforms such as "iRate".

van Eyk is authorised to provide the following financial services to wholesale and retail clients:

- (a) provide personal and general financial product advice about a broad range of financial products: securities (eg shares and non-government debentures); deposit products (eg bank accounts); derivatives (eg swaps); foreign exchange contracts; government debentures, stocks and bonds; managed investment schemes, including investor directed portfolio services (eg managed funds, 'wrap' accounts); retirement savings accounts; superannuation products;
- (b) provide miscellaneous financial investment products; and
- (c) deal in each of the financial products referred to above, on behalf of another person.

van Eyk has appointed Three Pillars Portfolio Managers Pty Limited ABN 65 116 010 649 (**Three Pillars**) as its authorised representative (representative number 301271) to provide some of the financial services van Eyk is authorised to provide on van Eyk's behalf. Refer to Three Pillars' FSG.

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1. the subscription fees payable by financial advisers who subscribe to iRate (our online research platform); and
2. fees for specific consulting services to wholesale investors such as an advisory group or a product provider.

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