

Ausbil Australian Active Equity Strategy

Fact Sheet - December 2009

The Ausbil Australian Active Equity strategy is a concentrated portfolio of Australian shares, managed by Ausbil's highly skilled Australian equities team.

Investment aim

The Ausbil Australian Active Equity Strategy aims to out-perform the S&P/ASX 300 Accumulation Index over the medium to long term, with moderate tax effective income. The Strategy invests in a Portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.

Key features of the Strategy

- invest in 30-40 quality mid to large cap Australian shares
- the process favours companies with positive earnings and earnings revisions
- aims to provide investors with long-term capital growth

Key benefits of the Strategy

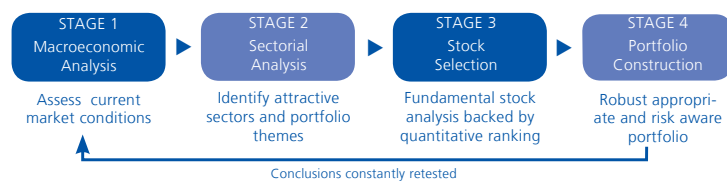
- exposure to quality industrial and resource shares
- managed by Ausbil's skilled and multi-award-winning investment team

Investment team

Ausbil's Australian equities investment team is one of Australia's most successful and, with a combined 165 years in the industry, one of the most experienced. The average industry experience of Ausbil's analysts is over 14 years. The investment team has managed our Portfolios through a range of market cycles.

Investment style

We classify ourselves as 'style neutral'; wherein at certain stages of the cycle the portfolio may have a value or growth tilt as markets provide opportunities for particular types of stocks to enjoy earnings growth. Ausbil employs a four stage process to provide the framework for portfolio construction consistent with its investment philosophy. The process is summarised in the diagram below:



Ratings

RESEARCH HOUSE	RATING ¹
Standard & Poor's	*****
Lonsec	'Highly Recommended'
van Eyk	'A'
Zenith	'Highly Recommended'
Morningstar	'Recommended'

Performance

Period	Return ² %	Benchmark ³ %	Out/Under Performance % Gross
One Month	4.35	3.69	0.66
Three Months	4.02	3.37	0.65
One Year	42.07	37.59	4.48
Three Years p.a.	2.90	-0.78	3.68
Five Years p.a.	12.41	8.29	4.12
Seven Years p.a.	16.62	11.85	4.77
Ten Years p.a.	12.57	8.69	3.87
Since Inception p.a.	13.44	8.98	4.46

Sector allocations

	Position ⁴ %	Index%	Tilt%
Energy	6.23	7.43	-1.20
Materials	30.22	25.27	4.95
Industrials	6.71	6.79	-0.08
Consumer Discretionary	10.14	3.83	6.31
Consumer Staples	5.90	8.48	-2.58
Healthcare	0.00	3.44	-3.44
Financials (x LPT)	37.37	33.03	4.34
LPTs	2.87	5.88	-3.01
IT	0.00	0.76	-0.76
Telecommunications	0.00	3.74	-3.74
Utilities	0.00	1.35	-1.35
Cash	0.57	0.00	0.57
Total	100.00	100.00	-

Top 10 stock holdings

	Position ⁴ %	Index %	Tilt %
BHP Billiton	14.75	12.53	2.22
NAB Bank	8.30	4.97	3.32
Commonwealth Bank	7.86	7.29	0.58
ANZ Bank	7.38	4.96	2.42
Rio Tinto	5.48	2.82	2.65
Wesfarmers	4.97	3.14	1.83
Macquarie	2.76	1.39	1.37
News Corp	2.66	0.52	2.14
Asciano	2.61	0.46	2.15
Oil Search	2.56	0.56	1.99

1. Ratings as at December 2009

2. Return is based on the Ausbil Active Equity Fund and is gross of management fees.

3. The benchmark is the S&P/ASX 300 Accumulation Index.

4. Position is based on the Ausbil Active Equity Fund.

All Data is as at 31st of December.



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