



Investment and Performance Objective

This Fund provides a concentrated portfolio of Australasian securities managed for absolute performance over time. The Aggressive Fund has a target return (benchmark) of 10% (after fees and before tax) per annum over a minimum 3-5 year investment horizon period.

Performance to 30/09/09 (after fees and before tax)

	Past Month	Past Year	Since Inception
Aggressive Fund	1.9%	18.0%	26.9%
Benchmark	0.8%	10.0%	21.0%
NZX Gross Index	2.0%	2.3%	-26.2%

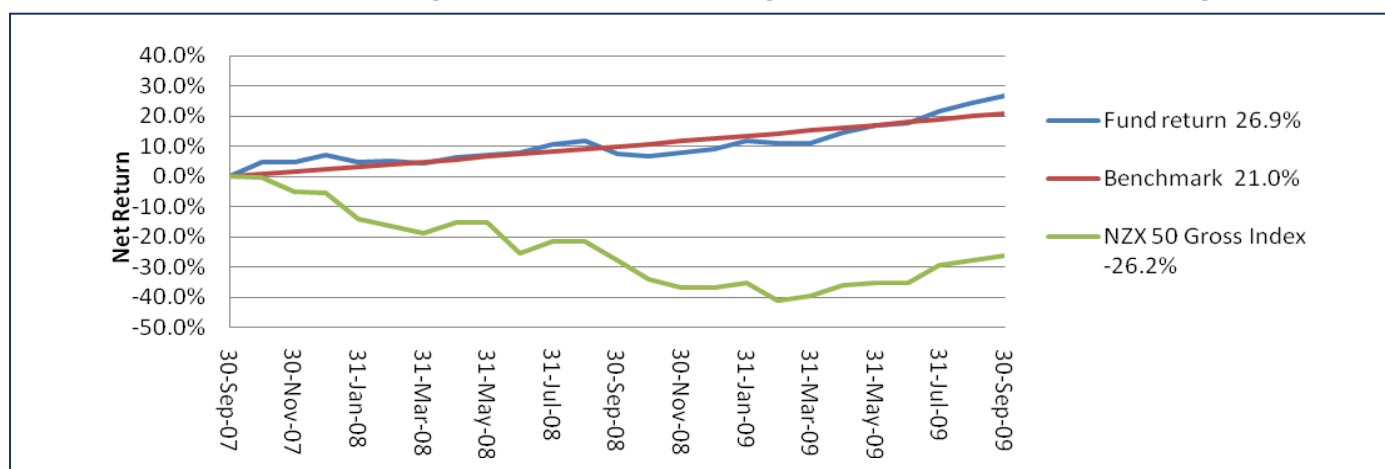
Comment on our market view and the Fund's current strategy

We believe that markets will remain volatile given the prospect of a continued difficult and uncertain economic environment. Whilst recent economic data has stabilised we do not expect a sharp rebound in growth. Accordingly, the strategy of the Fund is to remain cautious with a relatively high allocation to cash and bonds. However, we believe that there will continue to be opportunities to make good returns by actively managing the portfolio and selecting the right companies. The Fund remains focussed upon identifying companies which have been oversold but have good business models and good management teams.

Holdings

Company	Holding	Company	Holding
Restaurant Brands	5.3%	GPG	2.0%
Abano	3.8%	Methven	1.9%
Tower	3.6%	Westpac	1.6%
Delegat's	3.5%	Santos	1.3%
Sky City	3.3%	Mainfreight	1.3%
Fletcher Building	3.1%	Wakefield Hospital	1.1%
Lion Nathan	2.7%	Various small holdings	1.1%
New Zealand Exchange	2.4%	Turners Auctions	0.8%
Telstra	2.3%	Comvita	0.6%
National Aus Bank	2.2%	F&P Appliances	0.4%
Air New Zealand	2.0%		
CSL	2.0%	Cash & Bonds	51.7%

Investment Performance (returns are since inception, before tax & after fees)



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Top Contributors for month

Company	Return
Restaurant Brands	+19.4%
Turners Auctions	+14.7%
ANZ	+12.7%

Top Detractors for month

Company	Return
Fisher & Paykel Appliances	-13.8%
Comvita	-7.6%
Santos	-3.8%

Comment on the out and under performers:

Restaurant Brands rose following an upgrade in the earnings forecast for the company. It now expects its full year profit to be \$15m compared to \$11.7m in the previous year. It continues to benefit from strong demand for KFC, its largest brand, and a turnaround in its Pizza Hut division. ANZ was boosted following news it purchased the remaining 51% stake in the ING joint venture for \$A1.7m. The transaction utilises some of the surplus capital of the bank and helps improve ANZ's wealth management market share. Turners Auctions benefited from an improved economic environment and the prospect of increased car sales. Fisher and Paykel Appliances fell following a profit downgrade due to weak market conditions in North America and some margin pressure in Australasia due to strong competition. Comvita and Santos had no material stock specific news.

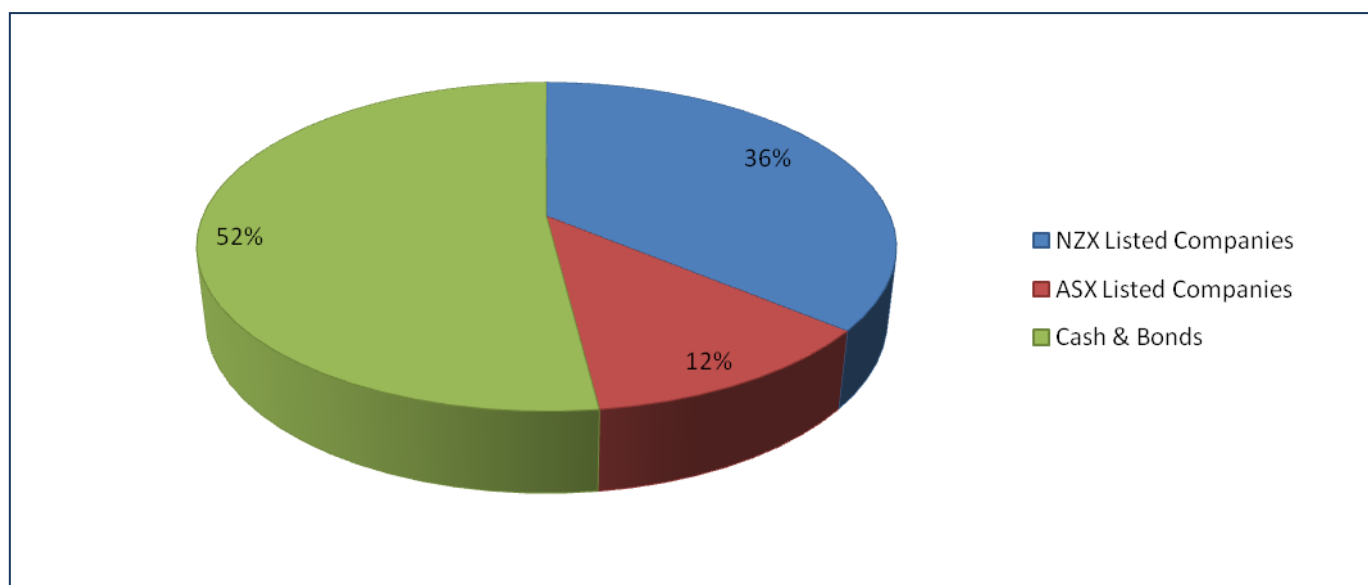
Comment on Stocks Bought During the Month

None

Comment on Stocks exiting from the fund during the Month

During the month the Fund sold its holding in Telecom due to uncertainty around the New Zealand Government's fibre to the home initiative. This initiative could potentially have very negative implications for Telecom as it would create competition to Telecom's copper network.

Portfolio Mix (current fund size \$50.9m)



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