

# PERFORMANCE COMMENTARY

## MONTHLY REPORT – JULY 2008

Since commencing in late December 2007 the MAXIMISER+™ fund has had to contend with a number of negative economic related issues. We have had a United States housing collapse and Banking crisis, surging oil prices and Wall St failures. Investors' sentiment has been severely tested as focus has intensified on potential risks accompanying potentially slower global growth.

The 30 June unit price of 0.778 is certainly not the start the fund was looking for and as of writing a unaudited soft price 0.7440 certainly confirms that the MAXIMISER+™ fund has felt the full effects of the negative economic news.

### Outlook

Whilst the economic news has certainly all been negative of late we continue to start to see potential signs that we could be at a turning point. The Banks have been sold off substantially around the globe and the action has been somewhat climatic which is common at major lows. The recent rally is probably largely related to short covering but it could place a floor under prices unless there is substantial new information yet to be released. Additionally the price of Oil has also been a major headwind for equity markets and after the major run up in prices followed by some recent sell-offs we feel the worst maybe behind us for the medium term at least. Somewhat related to the recent falling oil price has been the sell-off in a number of Agriculture Commodities. Soybean, Corn and Wheat have all had their uptrends checked. Oil and the Agricultural Commodities coming off the boil could be early signs that inflation maybe under control and that in the not to distant future Central Banks may switch from worrying about Inflation to concentrating on economic growth. We have even seen some talk of a potential interest rate decrease and the futures markets are beginning to price this in to the market. This would particularly assist some of our favourite themes like Asia and Emerging markets.

### Strategy and Comparison

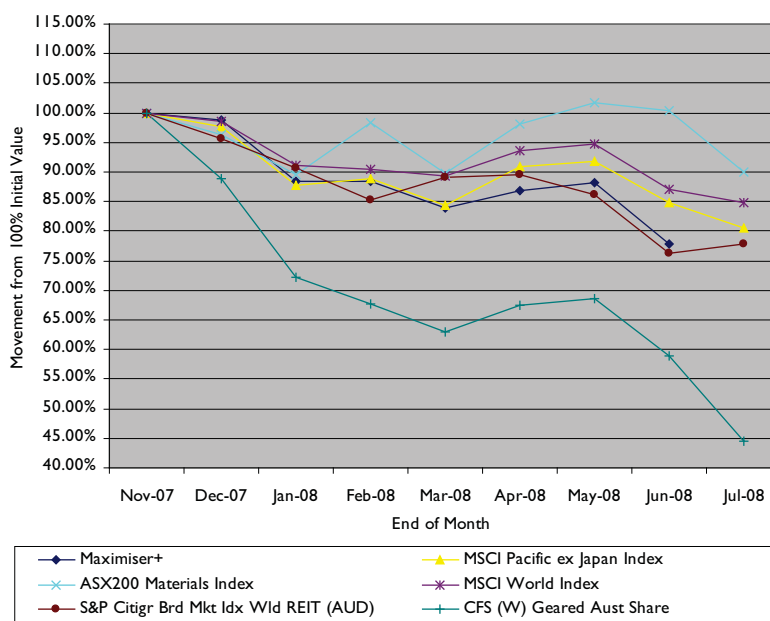
The ASX 200 was at approximately 6,400 at the end of Dec 2007 when MAXIMISER+™ was established. As of this morning it was around 4,900 or a drop of 23.12% (76.88% of initial investment). Hence when compared to the ASX 200 index after allowing for the initial entry fee of 3% as of this morning the MAXIMISER+™ fund would be underperforming by 0.88%. Considering MAXIMISER+™ includes geared funds and has exposure to international and Asian funds which have all seen lots of volatility it is a reasonable result. As managers we are looking to provide lots of potential upside but limit the downside to that would be expected in a broader Australian Share fund.

Whilst we are disappointed with the absolute result we certainly are encouraged by the fact that we have a fund with a lot of potential upside with volatility similar to a broad based Australian Share fund.

We continue to position the portfolio to take advantage of this outlook whilst looking to manage volatility.



### MAXIMISER+™ COMPARISON

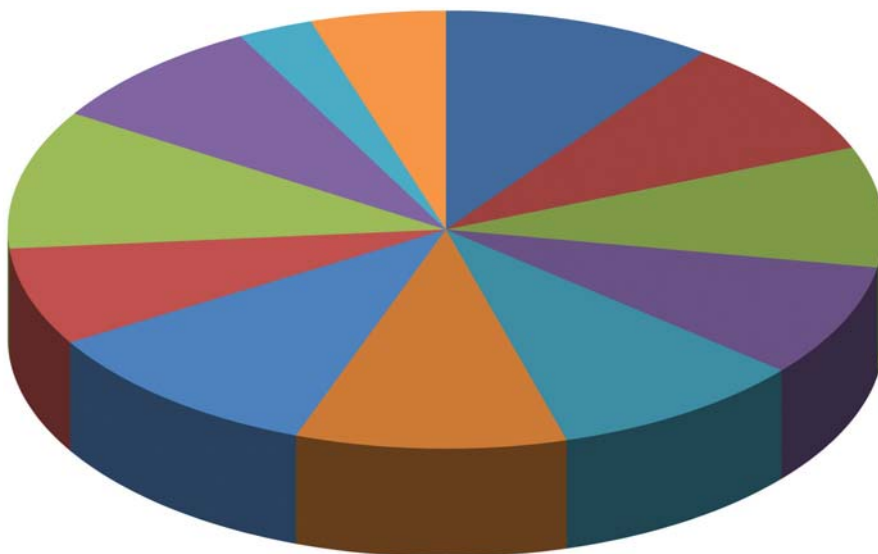


**Fund Start Date:**  
**31<sup>st</sup> December 2007 - Top 5 Fund Holdings**

- MQ Asia Long/Short Fund
- DWS Global Equity Thematic Fund
- Fidelity Australian Equities Fund
- Platypus Australian Equities Fund
- Eley Griffith Small Companies Fund

Date	Equity Unit Price	Cash Unit Price
30 Jun 08	0.7780	0.0001
31 May 08	0.8821	0.0001
30 April 08	0.8674	0.0001
31 March 08	0.8397	0.0001
28 Feb 08	0.8842	0.0001
31 Jan 08	0.8845	0.0001
31 Dec 07	0.9880	0.0001

**MAXIMISER+™**  
**INVESTMENT VALUE BY UNDERLYING FUND**  
**30 JUNE 2008**



- Playtpus Australian Equities
- CFS Wholesale Geared Share
- CFS Wholesale Global Resources
- CFS WS 452 Geared Share
- Challenger Select Australian Share
- Deutsche Global Equity Thematic
- Eley Griffiths Group Small Companies
- Fidelity Asia
- Fidelity Australian Equities
- MQ Asia Long Short
- Select Gold
- Wilson Priority Growth

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