

Active Leaders

June Quarter 2009

Investment Manager

Ausbil Dexia Limited



Ausbil Dexia Limited
Australia

Company Background

Ausbil is an Australian equities specialist investment manager established in 1997. They have expertise across the range of Australian equities sectors. Ausbil currently manage over \$12 billion.

Investment Process & Strategy

Ausbil's broad investment philosophy is that active management of their portfolio's facilities consistent and risk controlled outperformance. Rather than focusing only on growth or value investing, their investment processes allow them to exploit the inefficiencies across the entire market, at all stages of the cycle and across all market conditions. With the portfolio at all times tilted towards those stocks and sectors which offer the most compelling opportunities for appreciation over the coming 12 month period.

Ausbil seeks to add value through the combination of:

- Macroeconomic and sectoral analysis to determine portfolio strategy; and
- Hands-on, company specific research to identify mispriced companies with attractive valuation and earnings prospects.

Portfolio construction focuses on blending these conclusions into a risk-controlled portfolio.

Mandate Objective

The Ausbil Australian Active Equity Strategy aims to outperform 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.

Designed for investors who are:

- Seeking long term growth with moderate tax effective income.
- Seeking a concentrated portfolio of Australian shares.

Inception Date

1 June 2004

Mandate Commentary

At a sectoral level, the Portfolio benefited from overweight positions in Financials (ex REITs) and Consumer Discretionary, as well as an underweight position in Materials. Conversely, the underweight position in Industrials and REITs detracted from performance.

At a stock level, the overweight positions in David Jones, Westpac, Harvey Norman, and Asciano were the largest positive contributors to relative performance. Not holding Newcrest Mining and holding an underweight tilt to BHP also assisted relative performance. Detractors to the Portfolio over the month included the overweight positions in Toll Holdings, NewsCorp and OneSteel and the underweight position in Fortescue Metals.

Market Outlook

June witnessed a solid performance by the Australian equity market. The pace of earnings downgrades has slowed towards the end of the Fiscal year and the very low starting point for earnings has meant that any cuts to FY10 forecasts have been small in quantum. The market continues to position itself ahead of the earnings recovery and PEs have expanded as a result, climbing to 13.9 times. Earnings headwinds are likely to re-emerge as a focus heading into the August reporting season, but expectations have already been lowered significantly and the headwinds are largely discounted. It is likely that any positive earnings surprise or any hint of upbeat forecast commentary associated with a result will attract significant market outperformance.

Fees

Applicable fees are set out in more detail in the Product Disclosure Statement dated 2 October 2007.

Management Fee

| | |
|-----------------|-------------|
| First \$250,000 | 1.925% p.a. |
| Next \$250,000 | 1.65% p.a. |
| Balance | 1.375% p.a. |

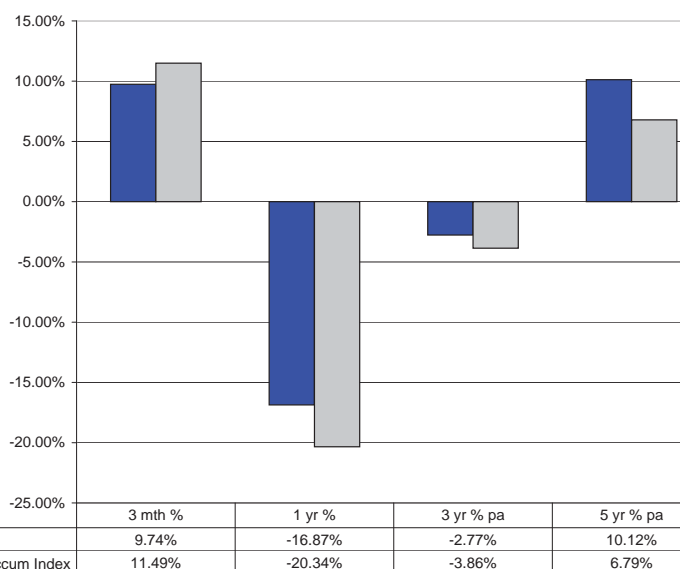
Mandate Composition Guidelines

| | |
|--------------------------------------|--|
| Benchmark Index | ASX 300 Accumulation Index |
| Investment Universe | Stocks shall be selected from the universe of listed and intended to be listed securities |
| Number of securities | 30 - 40 |
| Financial sector maximum stock limit | Index + 8% |
| Resource sector maximum stock limit | Index + 8% |
| Individual stock weighting limits | Relative weight: Minimum Index - 5% Maximum Index + 10% Absolute weight: Minimum 0% Maximum 10% |
| Maximum cash holding | 10% |

Market Sector Exposure

| Australian Equities | Mandate % | Index % | Sector tilt % |
|----------------------------|-----------|---------|---------------|
| Consumer Discretionary | 9.62 | 3.98 | 5.64 |
| Consumer Staples | 5.48 | 9.40 | -3.92 |
| Energy | 9.20 | 8.27 | 0.93 |
| Financials | 36.37 | 36.90 | -0.53 |
| Health Care | 2.02 | 3.95 | -1.93 |
| Industrials | 6.77 | 5.85 | 0.92 |
| Information Technology | 0.00 | 0.68 | -0.68 |
| Materials | 22.69 | 25.00 | -2.31 |
| Telecommunication Services | 5.16 | 4.51 | 0.65 |
| Utilities | 0.75 | 1.46 | -0.71 |
| Cash | 1.94 | 0.00 | 1.94 |
| TOTAL | 100.00 | 100.00 | 0.00 |

Performance



Top 10 Holdings

| Australian Equities | Mandate % | Index % | Stock tilt % |
|---------------------|-----------|---------|--------------|
| BHP | 9.7 | 12.91 | -3.21 |
| WBC | 8.41 | 6.53 | 1.88 |
| NAB | 7.58 | 4.77 | 2.81 |
| TLS | 5.16 | 3.92 | 1.24 |
| CBA | 4.96 | 6.56 | -1.60 |
| WES | 4.9 | 2.91 | 1.99 |
| ANZ | 4.51 | 4.26 | 0.25 |
| RIO | 3.43 | 2.52 | 0.91 |
| STO | 2.91 | 1.34 | 1.57 |
| TOL | 2.61 | 0.45 | 2.16 |
| Sub Total | 54.17 | 46.17 | 8.00 |
| Other stocks | 43.89 | 53.83 | -9.94 |
| Cash | 1.94 | | 1.94 |
| TOTAL | 100.00 | 100.00 | |

Disclaimer

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