

Client Name: Sample Client

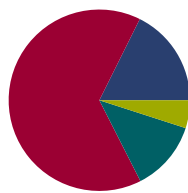
Portfolio Value: 1,767.35

Report Currency: AUD

Portfolio Name: Sample Portfolio

Benchmark: S&P/ASX 300 TR

Asset Allocation

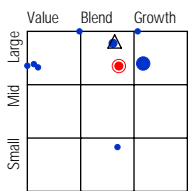


Asset Allocation	Portfolio %	Bmark %
Domestic Equity	17.64	0.00
Int'l Equity	64.84	0.00
Dom Listed Property	12.54	0.00
Int'l Listed Property	0.00	0.00
Unlisted Property	0.00	0.00
Mortgages	0.00	0.00
Dom Fixed Interest	0.00	0.00
Int'l Fixed Interest	0.00	0.00
Cash	4.97	0.00
Other	0.00	0.00
Not Classified	0.00	100.00
Total	100.00	100.00

Asset & Liabilities

Assets	Portfolio	Portfolio %	Liabilities	Portfolio	Portfolio %
Domestic Equity	311.83	17.64	Domestic Equity	0.00	0.00
Int'l Equity	1,146.02	64.84	Int'l Equity	0.00	0.00
Dom Listed Property	221.68	12.54	Dom Listed Property	0.00	0.00
Int'l Listed Property	0.00	0.00	Int'l Listed Property	0.00	0.00
Unlisted Property	0.00	0.00	Unlisted Property	0.00	0.00
Mortgages	0.00	0.00	Mortgages	0.00	0.00
Dom Fixed Interest	0.00	0.00	Dom Fixed Interest	0.00	0.00
Int'l Fixed Interest	0.00	0.00	Int'l Fixed Interest	0.00	0.00
Cash	87.81	4.97	Cash	0.00	0.00
Other	0.00	0.00	Other	0.00	0.00
Not Classified	0.00	0.00	Not Classified	0.00	0.00
Assets Total	1,767.35	100.00	Liabilities Total	0.00	0.00
			Portfolio Total	1,767.35	

Investment Style



Equity Ownership Zone

- Portfolio
- Managed Products
- Stocks
- △ Benchmark

Weight %
 ○ >30 ○ 20-30 ○ 10-20 ○ 0-10

	Value	Blend	Growth
Large	18	21	24
Mid	11	8	8
Small	2	2	4

Not Classified 0%

Equity Style

	Value	Blend	Growth
Market Cap	Mill		
Portfolio	12,842.02		
Benchmark	20,185.71		

Weight %
 ● >50 ● 25-50 ● 10-25 ○ 0-10

	Short	Intern	Long
High	0	0	0
Mid	0	0	0
Low	0	0	0

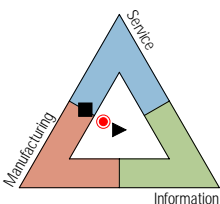
Not Classified 100%

Fixed-Income Style

Avg Eff Duration (Yrs)	0.00
Avg Eff Maturity	0.00
Avg Credit Quality	

Weight %
 ● >50 ● 25-50 ● 10-25 ○ 0-10

Stock Sectors



	% of Stocks	Portfolio %	Bmark %	Rel Bmark
Mfg	41.22	45.70	0.90	
Cons Goods	10.94	2.46	4.45	
Materials	18.65	36.24	0.51	
Energy	8.78	5.56	1.58	
Utilities	2.85	1.44	1.98	

	Portfolio %	Bmark %	Rel Bmark
Svc	43.21	47.17	0.92
Health Care	9.95	4.02	2.48
Cons Svcs	9.50	7.56	1.26
Bus Svcs	4.72	4.78	0.99
Financial	19.04	30.81	0.62

	Portfolio %	Bmark %	Rel Bmark
Info	15.58	7.14	2.18
Software	3.46	0.11	31.45
Hardware	5.71	0.10	57.10
Media	1.58	1.56	1.01
Telecom	4.83	5.37	0.90
Not Classified	-0.01	-0.01	N/A

World Regions

% of Stocks	Portfolio %	Bmark %	Americas	Portfolio %	Bmark %	Greater Europe	Portfolio %	Bmark %	Market Maturity	Portfolio %	Bmark %
Greater Asia	40.79	99.83	Americas	40.81	0.17	Greater Europe	18.40	0.00	Market Maturity	100.00	100.00
Australasia	31.80	99.25	North America	38.93	0.17	United Kingdom	5.22	0.00	Developed Markets	93.19	99.46
Japan	3.67	0.00	Latin America	1.88	0.00	Europe Developed	10.64	0.00	Emerging Markets	6.81	0.54
Asia Developed	2.96	0.04				Europe Emerging	0.29	0.00	Not Available	0.00	0.00
Asia Emerging	2.36	0.54				Africa/Middle East	1.85	0.00			
						Not Classified	0.40	0.00			

Top 10 Holdings

% Assets	Holding Name	Ticker	Holdings Date	Security Type	Fund Cat/Stock Ind	Market Value
49.13	Fidelity Global Equities	4897	31/08/2009	MF	Australia OE Equity Region World Large Growth	868.24
15.41	Aberdeen Classic Series Aust Eq	3218	31/08/2009	MF	Australia OE Equity Region Australia Large Blend	272.35
12.48	Hunter Hall Value Growth Trust	3876	30/09/2009	MF	Australia OE Equity Region World Mid/Small Blend	220.64
6.39	Zurich Invests Gbl Thematic Pool	6586	31/08/2009	MF	Australia OE Equity Region World Large Blend	112.98
4.44	Macquarie Master - Property Securities	3983	31/08/2009	MF	Australia OE Equity Sector Australia - Real Estate	78.48
4.42	GMO Global Equity Trust	8874	30/09/2009	MF	Australia OE Equity Region World Large Value	78.06
4.37	Perennial Australian Property Wholesale	5669	30/09/2009	MF	Australia OE Equity Sector Australia - Real Estate	77.26
3.36	AXA - Ws Aust Diversified Prop Secs	3116	31/08/2009	MF	Australia OE Equity Sector Australia - Real Estate	59.34

Portfolio X-Ray Report Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the same weightings, composition, ratios, etc. will remain the same.

Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: Domestic Equity, International Equity, Domestic Listed Property, International Listed Property, Unlisted Property, Mortgages, Domestic Fixed Interest, International Fixed Interest, Cash, Other. "Not Classified" is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or margined positions (liabilities) of the portfolio.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Three-year Earnings Growth of a portfolio is calculated by taking the weighted average of the three-year earnings growth rates of the stocks and funds that compose the stock portion of the portfolio.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Average Maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Credit Quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average Weighted Coupon of the portfolio is calculated by weighting the coupon of each bond by its relative size in the fixed income portion of the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price of the portfolio is calculated by weighting the price of each bond by its relative size in the fixed income portion of the portfolio. This number reveals if the fund favours bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Risk and Return Statistics

All the following statistics are calculated for three-, five-, and 10-year periods for the portfolio and its benchmark.

Standard Deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return of the portfolio for the period shown.

Sharpe Ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Stock Sector

This table shows the percentage of the portfolio's equity assets invested in each of the three "Supersectors" (information, service, and manufacturing economies) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. "Not Classified" is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Top 10 Holdings

This listing indicates the most heavily weighted holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the fund or sector classification, and the market value within the portfolio.