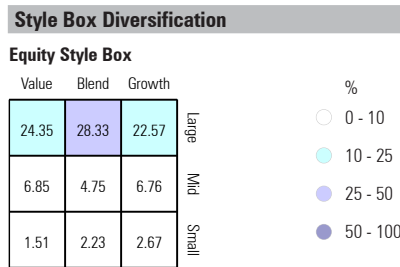
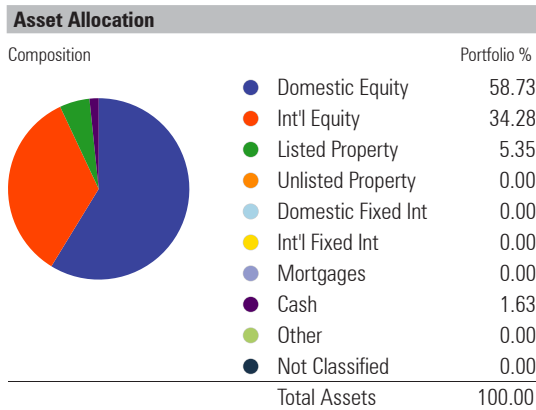


Portfolio X-Ray Overview



Stock Stats

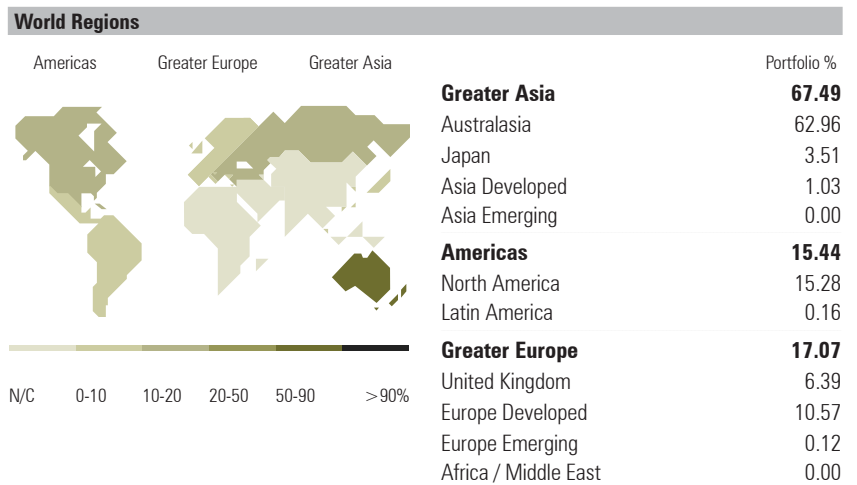
Portfolio	Portfolio
Price/Prospective Earnings Ratio	14.84
Price/Book Ratio	2.27
Long-term Earnings Growth	10.49
Market Capital (\$Mil)	11,459

Fees & Expenses

Portfolio	Portfolio
Average Management Expense Ratio	0.87

Stock Sectors

Sector	Portfolio %
Information Economy	13.01
Software	0.64
Hardware	1.24
Media	6.15
Telecommunications	4.98
Service Economy	54.10
Healthcare Services	6.26
Consumer Services	7.60
Business Services	5.77
Financial Services	34.47
Manufacturing Economy	32.89
Consumer Goods	8.18
Industrial Materials	19.37
Energy	4.44
Utilities	0.89



Top 20 Portfolio Holdings

Ticker	Holding Name	Data as at*	% of Assets
4862	Advance Wsale International Sharemarket Fund	31 Dec 2004	15.00
6117	Ausbil - Australian Active Equity Fund	31 Jan 2005	15.00
3005	Barclays Managed Inv - Australian Share Fund	28 Feb 2005	30.00
4532	BNP Paribas - MFS Global Equity Trust	31 Dec 2004	15.00
6743	Goldman Sachs JBWere Property Secs Wholesale	28 Feb 2005	5.00
4869	Lazard Global Small Cap Fund (I Class)	31 Mar 2005	5.00
3987	Tyndall - Australian Share Wholesale Portfolio	31 Mar 2005	15.00

* Excluding Asset Allocation and Fees & Expenses