

Fund Review at 31 March 2008

Fund performance*	1 month %	3 months %	6 months %	1 year %	Inception %
Performance before fees	-2.3	-9.7	-6.2	-	2.5
Performance after fees	-2.5	-10.0	-6.9	-	1.4
Benchmark	-3.0	-14.4	-10.6	-	-6.0
Excess return after fees	0.5	4.4	3.7	-	7.4

Top ten holdings	%
LUKOIL	4.6
Gazprom OAO	4.1
Sasol Ltd	3.3
MMC Norilsk Nickel	3.1
Usinas Siderurgicas	2.8
Gerdaul SA	2.5
CEZ	2.4
Tele Norte Leste Par	1.7
China Steel Corp	1.7
Petroleo Brasileiro	1.7
Total number of stocks	184

Industry weights	Fund %	Benchmark %
Consumer Discretionary	1.1	4.9
Consumer Staples	4.6	4.5
Energy	22.6	17.4
Financials	5.4	20.5
Healthcare	-	1.7
Industrials	7.9	9.0
Information Technology	3.6	10.9
Materials	30.5	16.1
Telecom Services	13.0	11.6
Utilities	9.1	3.4
Cash	2.2	-
Total	100	100

Country weights	Fund %	Benchmark %
Africa/Middle East	12.4	14.5
Americas	23.6	21.6
Asia/Pacific Basin	36.9	50.1
Europe	24.9	13.8
Cash	2.2	-
Total	100	100

Fund details	
Total funds under management	\$223.5 million
NAV unit price at review date	\$1.0142
Inception date	9 July 2007
Investment manager	Arrowstreet Capital L.P., Cambridge, MA
Suggested minimum investment timeframe	At least 7 years
Benchmark	MSCI Emerging Markets Index, in A\$ unhedged with net dividends re-invested.
No. of stocks	Generally 100 - 250
Management costs	1.48% p.a. (inclusive of the net effect of GST)
APIR code	MAQ0477AU
Buy/sell spread	0.60% / 0.65%
Minimum investment	Indirect investors: refer to the operator of your service Direct investors: minimum initial investment \$50,000
Distributions	Paid annually as at 30 June

Comment from Arrowstreet Capital

Market Environment

The slowing economic trend in the last quarter of 2007 continued in the first quarter of 2008. Markets contracted as many financial companies experienced write-offs due to subprime losses on their balance sheets. Concerns over further deterioration of real estate markets, the increased probability of a recession in the United States, and fears of broad global economic slowdown hurt international equity markets. The global economy further suffered from inflationary pressure as energy prices soared while the Federal Reserve cut interest rates in order to spur investment activity. The U.S. Dollar fell to all time lows versus the Euro and to multi-year lows versus the Japanese Yen, as U.S. interest rates declined.

Volatility levels climbed to the highest levels since the first quarter of 2003. Banks and hedge funds were forced to reduce leverage amid uncertain markets and rising borrowing costs. Investment bank Bear Stearns lost 88% of its value in the quarter as investors and prime brokerage clients feared the bank would not be able to meet its obligations. This resulted in the U.S. Federal Reserve taking unprecedented steps to ensure the stability of financial markets by lending to non-commercial banks. Further, the Fed helped to facilitate rival bank J.P. Morgan's acquisition of Bear Stearns to ensure that the firm's many derivative obligations would be met.

Country Drivers

Chinese stocks experienced a large quarterly decline during the first quarter, dropping over 20%. Chinese companies faced headwinds of a slowing demand for exports as a result of U.S. economic troubles. The Chinese central bank also took steps to combat inflation by raising interest rates and raising banks' reserve requirements.

Chilean stocks rallied during the first quarter, greatly outperforming the broad emerging markets benchmark. Copper prices rose by more than 25%, providing support to Chile's resource dependent economy. Copper stockpiles fell sharply during the first quarter, after having risen in the second half of 2007.

Sector Drivers

Despite falling this quarter, the Materials sector was the best performing sector during the Q1 2008. Poor performance in the months of January and March was offset by strong gains in February. These gains came on the back of an extended rally in industrial and precious metals that took the price of gold to new all time highs. Prices for metals reversed sharply in March, however, giving back much of February's gains.

The Industrials and Financials sectors both suffered large losses during the first quarter of 2008. The decline was concentrated in January when concerns over the U.S. housing market and the widening scope of financial company write-downs fueled investors' global recession fears. In turn, those sectors most sensitive to slowdown in economic growth and investment were hardest hit.

How the Fund is managed

The Fund is managed in accordance with Arrowstreet's emerging markets equity investment strategy which offers a diversified portfolio of approximately 100 to 250 stocks which the manager believes offer attractive return potential.

Arrowstreet adopts an active, quantitative investment approach that seeks to consistently outperform the benchmark through varying market conditions. The firm combines investment intuition with rigorous quantitative research in an effort to identify attractive stocks.

The fund invests primarily in companies based in emerging markets. Emerging markets generally describes countries which have low to medium per capita income and are undergoing economic development. Emerging markets include countries such as Brazil, China, Egypt, India, Korea, Mexico, Poland, Russia, South Africa, Taiwan and Venezuela.

Companies in emerging markets have the potential for rapid growth but they are also exposed to greater risks than companies in developed markets. This is due to the less stable nature of political and market systems in emerging markets. Returns from emerging market companies have the potential to be higher, but are usually more volatile, than returns from companies in developed markets.

*Past performance is not a reliable indicator of future performance. The returns on the fund assume distributions are reinvested.

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
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