

Threadneedle Global Equity Fund

ARSN 151 525 718

30 September 2011

CERTITUDE
GLOBAL INVESTMENTS



The Threadneedle Global Equity Fund invests into the Threadneedle Global Select Fund USD Class (Underlying Fund), which provides exposure to an actively managed portfolio of international listed shares. The fund's objective is to achieve above average capital growth through investment in equities issued by companies worldwide. The Threadneedle team draws on its experience to target relevant information, with the aim of identifying companies that have the potential for growth over a two (2) year time horizon.

Portfolio update

The Threadneedle Global Equity Fund returned 3.33% since inception for September 2011. As a reference, the MSCI AC World (AUD) returned 3.40% for the part month.

Manager comments

The Underlying Fund underperformed in September. Concerns about the possibility of a slowdown in China affected luxury goods suppliers and automakers in Europe, hurting the fund. The currencies of emerging economies and commodity exporters came under pressure, reflecting weakening global growth prospects, which also had a negative impact on performance. However, our continued overweight in technology proved positive. Positions in technology large caps have given the fund exposure to secular growth and margin resilience that is usually only found among consumer staples. At the stock level, the Japanese lenses manufacturer Hoya, the US enterprise software business Oracle and the US IT giant IBM all benefited from improved sentiment towards the sector after Oracle announced better-than-expected quarterly earnings. Shares in Swatch, the watchmaker, slumped as investors worried about weak macroeconomic data out of China. Global growth concerns hit the US oil & gas firm Marathon Petroleum and the miner Rio Tinto.

Strategy outlook

Markets continue to face significant short and medium-term headwinds. Most prominent in the former camp is the urgent need to manage Greece's debt situation without causing undue damage to the global financial system. Threadneedle believe that this will ultimately be achieved and that investors will then turn to the medium-term issue of slowing growth and its impact on corporate earnings. Against this background markets are likely to remain volatile, although very cheap valuations certainly provide the scope for good performance if economic data and corporate earnings come in better than expected.

Portfolio facts & fees ¹

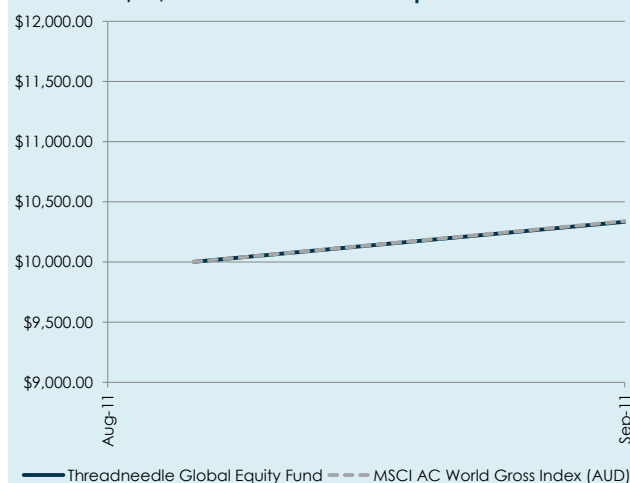
APIR code	HFL0028AU
Unit price	\$1.033321
Management costs	1.28% p.a.
Performance fee	Nil
Buy/Sell spread	Nil

Inception date	05 September 2011
Portfolio value (\$M)	\$0.50
No. of stocks	106
Income distribution	Annual, 30 June
Liquidity	Daily (1/1)

Performance ²

	Unhedged (AUD) %	MSCI AC World (AUD) %
1 month	N/A	N/A
3 months	N/A	N/A
6 months	N/A	N/A
12 months	N/A	N/A
2 years p.a.	N/A	N/A
3 years p.a.	N/A	N/A
5 years p.a.	N/A	N/A
7 years p.a.	N/A	N/A
10 years p.a.	N/A	N/A
Since inception	3.33	3.40
Volatility	N/A	N/A

Growth of \$10,000 invested since inception ²



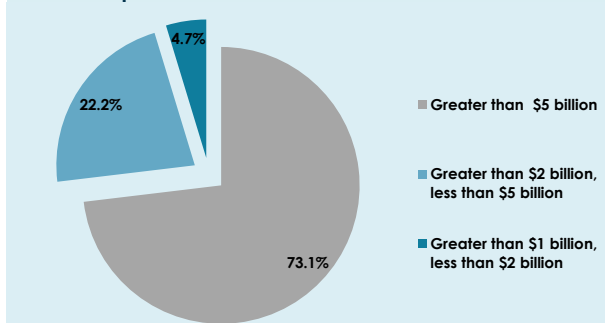
Past performance is not a reliable indicator of future performance.
Source: Certitude Global Investments Limited, Morningstar.

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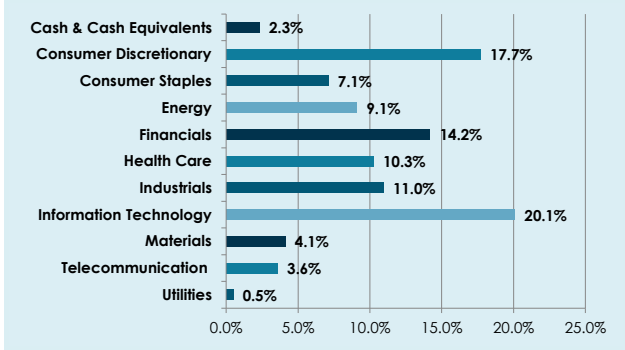
Top positions & sector³

Top 10 positions	Weight %	Sector
Novartis AG	2.66	Health Care
IBM Corp.	2.53	Information Technology
Apple Inc.	2.39	Information Technology
Oracle Corp.	2.19	Information Technology
PepsiCo Inc.	2.18	Consumer Staples
McDonald's Corp.	2.17	Consumer Discretionary
Asahi Group Holdings	1.86	Consumer Staples
Wal-Mart Stores Inc.	1.82	Consumer Staples
Vodafone Group PLC	1.72	Telecommunication
Canon Inc.	1.66	Information Technology

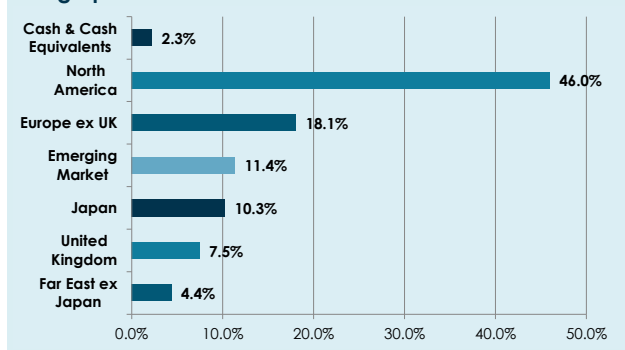
Market Cap³



Sector allocation³



Geographic allocation³



Fund ratings



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Further information

Please contact 1300 30 90 92 or visit the website at www.certitudeglobal.com.au for further information.

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- Total management costs include 1.1275% p.a. management fee, 0.1025% p.a. administrative fee and 0.048% p.a. administration costs of the TGS Fund in which the Fund invests. Costs incurred by the 0.048% p.a. TGS Fund administration costs are reflected in the price of units in the TGS Fund. Income is distributed annually for the period ending 30 June each year where income is available.
- TGEF returns to 30 September 2011 assume distributions are reinvested and are net of all fees. The MSCI AC World Gross AUD is provided as a reference only.
- Allocations are for the underlying fund, are current as at the date of this report and are not necessarily indicative of future strategy allocations. Further details of TGEF can be found on the website at www.certitudeglobal.com.au.

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