

# Product Profile

## CFS WS - WS Geared Share Fund



### General Fund Information

|                        |            |
|------------------------|------------|
| Fund Type              | Trust      |
| APIR Code              | FSF0043AU  |
| Commencement Date      | 15/08/1997 |
| Fund Status            | Open       |
| Distribution Frequency | Quarterly  |

### Latest Summary

|                              |          |
|------------------------------|----------|
| Entry Price as at 13/08/2009 | \$3.1047 |
| Exit Price as at 13/08/2009  | \$3.0811 |
| Fund Size as at 30/06/2009   | \$725.0M |
| ICR as at 31/08/2008         | 2.11%    |

### Fund Objective

Aims to provide a diversified portfolio of blue chip shares and using gearing to magnify the performance of the Fund relative to the interest rate paid on the borrowings. Suggested minimum investment timeframe is 6 years.

### Manager Analysis

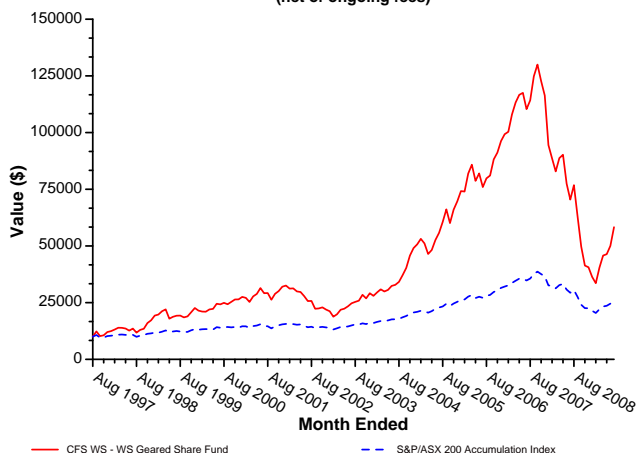
The manager is part of the Commonwealth Bank of Australia group which is listed on the Australian Stock Exchange. Colonial First State are very active stock pickers who focus on identifying 'quality' stocks and purchasing them at sensible prices. Thus they aim to add value at the stock selection level by picking stocks that have earnings growth that is faster than the economy. This fund focuses on the largest stocks in the market. This Manager will borrow to invest and therefore returns may be amplified on the upside and on the downside depending on the level of gearing and market movements.

### Quarterly Performance Comment - 30/06/2009

Over the quarter the S&P / ASX 100 Accumulation Index rose, while the fund outperformed this for the same period. Companies contributing to this outperformance include Macquarie Group, OneSteel and Wesfarmers. In contrast, there were disappointing performances from Santos and Origin Energy. Over the quarter the fund lifted positions in ANZ Banking Group, Aristocrat Leisure, Boral, Incitec Pivot, Telstra and Wesfarmers. In contrast, the fund sold Billabong International on disappointing sales in the US and financing issues, and also sold out of Tabcorp Holdings and Transurban Group. With signs of rising optimism in the market, the fund has taken the opportunity to add some 'growth' or 'cyclical' companies to the portfolio with the position in Boral being lifted and exposure to the consumer discretionary sector also raised. Overweight positions are also held in Consumer Discretionary, Consumer Staples and non-bank Financials sectors.

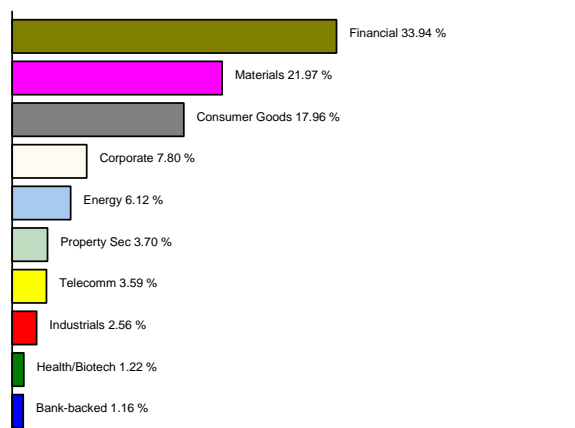
### Performance

**Growth of \$10,000 Invested**  
(net of ongoing fees)



### Asset Allocation

**Asset Allocation as at 30/06/2009**



### Performance as at 31/07/2009 (% , net of ongoing fees)\*

|                         | 3 mth | 1 yr   | 3 yrs  | 5 yrs |
|-------------------------|-------|--------|--------|-------|
| Income Return           | -     | 3.76   | 10.76  | 13.21 |
| Growth Return           | -     | -21.02 | -19.21 | -1.06 |
| Total Return            | 27.38 | -17.25 | -8.45  | 12.15 |
| S&P/ASX 200 Accum Index | 13.13 | -10.20 | -0.96  | 8.34  |

\* Returns greater than 1 year are annualised

### Strategic Asset Allocation

| (as at 30/06/2007)     | Ranges | Neutral * |
|------------------------|--------|-----------|
| Cash & Like Securities | 0-10   | 0         |
| Aus Shares             | 90-100 | 100       |

\* Neutral is the SAA supplied by the manager; If not, a mid-point of the range or average allocation has been used.

### Performance Comment

The fund returned -17.25% in the year to 31/07/2009, underperforming compared to the benchmark S&P/ASX 200 Accumulation Index, which returned -10.20%.

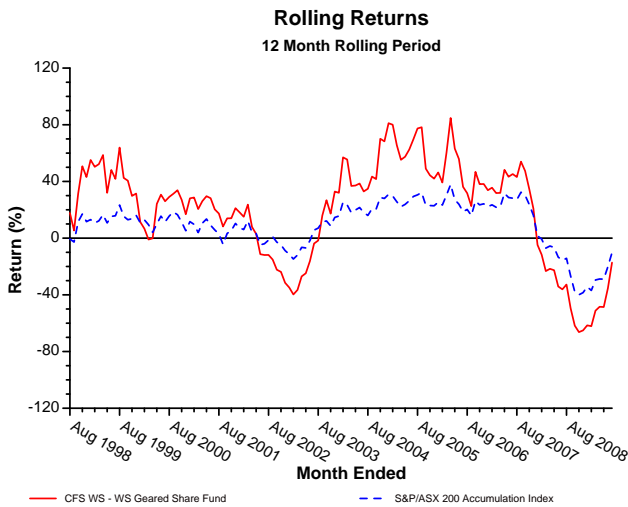
### Distribution (year ended 30/06)

|                   | 2009  | 2008   | 2007  | 2006   |
|-------------------|-------|--------|-------|--------|
| Distributed CPU   | 11.44 | 168.83 | 21.01 | 101.21 |
| Tax Preferred CPU | -     | -      | -     | -      |
| Tax Preferred %   | -     | -      | -     | -      |

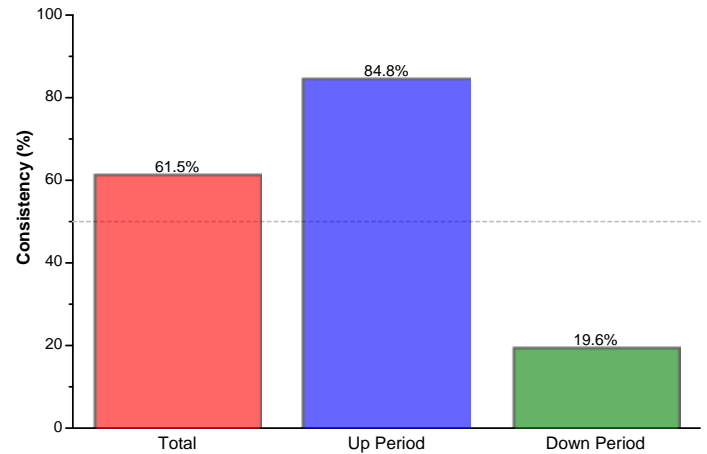
This report has been prepared by van Eyk Research with information obtained from various sources deemed to be reliable. The main source of data is from Morningstar Research Pty Ltd (ABN: 83 062 096 342, AFSL: 243 161). Neither Trust Company Superannuation Services Limited nor BT Portfolio Services Limited have been involved in the preparation of the report and they are not responsible for its content or the views expressed. The report is not guaranteed to be completely accurate and should not be relied upon as such. Past performance is not necessarily indicative of future results. This report is but one tool to help you make investment decisions on behalf of your clients. It is not investment advice and has been prepared without taking into account any investor's objectives, financial situation or needs. Therefore, you and your client should consider whether the fund discussed is an appropriate investment for your client. The changing character of markets requires constant analysis and may result in changes in opinions. Generally, interests in the above fund will be issued by the listed fund manager. You and your client should always obtain the current product disclosure statement and any other information available from the fund manager before making any decision or recommendation in relation to a particular fund. Information current as at 14/08/2009. btfndprlftotmpt9 20090819130358

**Rolling Returns**

**Consistency**



**Consistency of Monthly Returns from Sep-1997 to Jul-2009**  
 CFS WS - WS Geared Share Fund vs S&P/ASX 200 Accumulation Index



**Twelve Month Rolling Returns**

Shows the 12 month returns of the fund compared to a benchmark over time. If the fund line is above the benchmark line, the fund has outperformed the benchmark over that 12 month period.

**Consistency**

Measures how often, by month, the fund outperforms the benchmark return. Up Period Consistency shows outperformance when the market is rising. Down Period Consistency shows outperformance when the market is falling. Defensive strategies tend to have higher Down Period consistency than Up Period Consistency.

## Financial Services Guide

Updated: 27 January 2009

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- Who we are and how we can be contacted;
- What research and services we are authorised to provide you;
- How we are remunerated;
- Details of our conflicts of interest management policy and disclosure; and
- Details of our internal and external dispute resolution procedures and how you can access them.

### You can contact us by:

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Website: www.vaneyk.com.au

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