

GP100 - Australia

Half yearly report

June 2009



For more information please contact

Credit Suisse

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Or

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Phone 1800 992 481

8am to 6pm Monday to Friday (EST)

GP100 - Australia features

APIR Code

ETL0162AU

Term of GP100

5 years

ASX Listing Date 30 June 2008

Maturity Date 01 July 2013

Monthly Application Facility*

Minimum \$45,000 (new investors)

\$10,000 (existing investors),
thereafter multiples of \$1,000.

Monthly Redemption Facility*

Minimum \$10,000

Income distribution frequency

Semi Annual

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How did GP100 – Australia perform?

	1 month %	3 month %	6 month %	12 month %	Since Inception % p.a.*
Growth	-2.61%	-3.94%	-6.46%	-7.84%	-7.84%
Income	0.69%	0.69%	0.69%	2.33%	2.33%
Net returns	-1.92%	-3.26%	-5.79%	-5.58%	-5.58%
Gross returns	-1.76%	-2.78%	-4.85%	-3.69%	-3.69%

*Date of Inception – 30 June 2008

Net Returns are calculated using pre-distribution month end mid unit prices and assumes all income is reinvested in additional units. Gross returns are calculated by adding back the Administration and Investment Fee deducted.

Past performance is not necessarily indicative of future performance. Returns are volatile and may vary from year to year.

Commentary

The GP100 - Australia Notional Portfolio to some degree followed the performance of the domestic market down in the first few months of the year albeit with much less volatility. Relative to the market however, the product was still performing above average with the lowest point down -7.5% compared with moves down in the broader based equity market of over -16% for the same period.

The Global stock markets have now made some positive gains from their lows in early March 2009. Domestically we have seen large diversion in performance from the various sectors which have contributed to some extended rallies in the later half of the period. The substantially lower interest rate environment and widespread use of discounting at a retail level has more generally provided a significant counterbalance to the bleak outlook.

The second half of 2009 does provide some potential positive momentum as a number of “green shoot” indicators being reported globally filter through. However there still remains a large level of uncertainty around how long this recovery will take to eventuate.

Source: Credit Suisse

Composition of the Notional Portfolio as at 30th June 2009

Company	Domicile	Bloomberg Country Exchange Code
BHP Billiton Ltd	Australia	BHP AX
Commonwealth Bank of Australia	Australia	CBA AX
National Australia Bank Ltd	Australia	NAB AX
Australia & New Zealand Banking Group Ltd	Australia	ANZ AX
Westpac Banking Corp	Australia	WBC AX
Rio Tinto Ltd	Australia	RIO AX
Woolworths Ltd	Australia	WOW AX
Westfield Group	Australia	WDC AX
Telstra Corp Ltd	Australia	TLS AX
Wesfarmers Ltd	Australia	WES AX
QBE Insurance Group Ltd	Australia	QBE AX
Woodside Petroleum Ltd	Australia	WPL AX
CSL Ltd	Australia	CSL AX
Newcrest Mining Ltd	Australia	NCM AX
Macquarie Group Ltd	Australia	MQG AX
AMP Ltd	Australia	AMP AX
Suncorp-Metway Ltd	Australia	SUN AX
Brambles Ltd	Australia	BXB AX
Foster's Group Ltd	Australia	FGL AX

Distribution History (cents per unit)

	June	Dec
2008	-	1.7039
2009	0.6522	

For further information regarding GP100 - Australia and its features please read the Product Disclosure Statement dated 18 April 2008.

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