

SAM Sustainability Leaders Australia Fund

Fact Sheet - 30 June 2004

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|----------------------------------|---|
| Commencement: | 14 November 2001 |
| Investment Objective: | Seeks to capture the performance of Australia's Sustainability Leaders. SAM believes that, over time, these companies will outperform the broader Australian equity market. |
| Total Fund Size: | \$99.1 Million |
| Management Expense Ratio: | 0.70% pa |
| Buy/Sell Spread: | +0.20% reflected in Purchase price and -0.20% in Withdrawal price. |

Performance:

| | Fund Gross Return | S&P/ASX 200 Index Return | Fund Net Return |
|----------------------|--------------------------|-------------------------------------|------------------------|
| 1 Month | +2.60% | +2.68% | +2.54% |
| 3 Months | +3.58% | +4.37% | +3.40% |
| 6 Months | +7.41% | +9.24% | +7.04% |
| 9 Months | +12.33% | +14.79% | +11.74% |
| Calendar YTD | +7.41% | +9.24% | +7.04% |
| Financial YTD | +19.12% | +21.61% | +18.29% |
| 1 Year | +19.12% | +21.61% | +18.29% |
| 2 Years (pa) | +7.14% | +9.33% | +6.39% |
| 3 Years (pa) | N/a | N/a | N/a |
| 4 Years (pa) | N/a | N/a | N/a |
| Since Inception (pa) | +5.15% | +6.39% | +4.42% |

Top 10 Holdings:

| | |
|-----|-------------------------------------|
| 1. | News Corp (incl. Preference Shares) |
| 2. | BHP Billiton |
| 3. | National Australia Bank |
| 4. | ANZ Bank |
| 5. | Westpac Bank |
| 6. | Telstra Corp |
| 7. | St George Bank |
| 8. | Rio Tinto |
| 9. | Wesfarmers |
| 10. | Coles Myer Limited |

Unit Prices (month end cum-distribution prices):

| Net Asset Value | Purchase | Withdrawal |
|------------------------|-----------------|-------------------|
| \$1.0500 | \$1.0521 | \$1.0479 |

Last Income Distribution: (half yearly at 30 June and 31 December)

| Period Ended | Cents Per Unit | Reinvestment Price |
|---------------------|-----------------------|---------------------------|
| 30 June 2004 | 0.9227 | \$1.0408 |

The Top 10 Holdings represent 51.6% of the total Fund.