

SAM Sustainability Leaders International Fund

Fact Sheet - 31 May 2004

Commencement:	14 November 2001
Investment Objective:	Seeks to capture the performance of international Sustainability Leaders as measured by the Dow Jones Sustainability World Index ex-Australia. SAM believes that, over time, these companies will outperform the broader international equities markets.
Total Fund Size:	\$109.6 Million
Management Expense Ratio:	0.72% pa
Buy/Sell Spread:	+0.30% reflected in Purchase price and -0.30% in Withdrawal price.

Performance:

	Fund Gross Return	MSCI World ex Australia Index Return	Fund Net Return
1 Month	+2.51%	+2.13%	+2.45%
3 Months	+5.23%	+6.22%	+5.04%
6 Months	+8.03%	+9.28%	+7.63%
9 Months	+6.83%	+5.66%	+6.25%
Calendar YTD	+5.56%	+7.13%	+5.25%
Financial YTD	+14.44%	+14.14%	+13.69%
1 Year	+13.24%	+12.76%	+12.43%
2 Years (pa)	-6.55%	-6.18%	-7.22%
3 Years (pa)	N/a	N/a	N/a
4 Years (pa)	N/a	N/a	N/a
Since Inception (pa)	-9.33%	-8.81%	-9.98%

Top 10 Holdings:

1. Pfizer
2. Citigroup
3. BP Amoco
4. Intel Corporation
5. Johnson & Johnson
6. HSBC Holdings
7. Vodafone Group
8. Procter & Gamble
9. GlaxoSmithKline
10. Novartis

Unit Prices (month end cum-distribution prices):

Net Asset Value	Purchase	Withdrawal
\$0.7526	N/a	N/a

No transaction prices issued 31 May due to overseas market closures.

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

Period Ended	Cents Per Unit	Reinvestment Price
31 December 2003	0.1715	\$0.7146

The Top 10 Holdings represent 27.7% of the total Fund.