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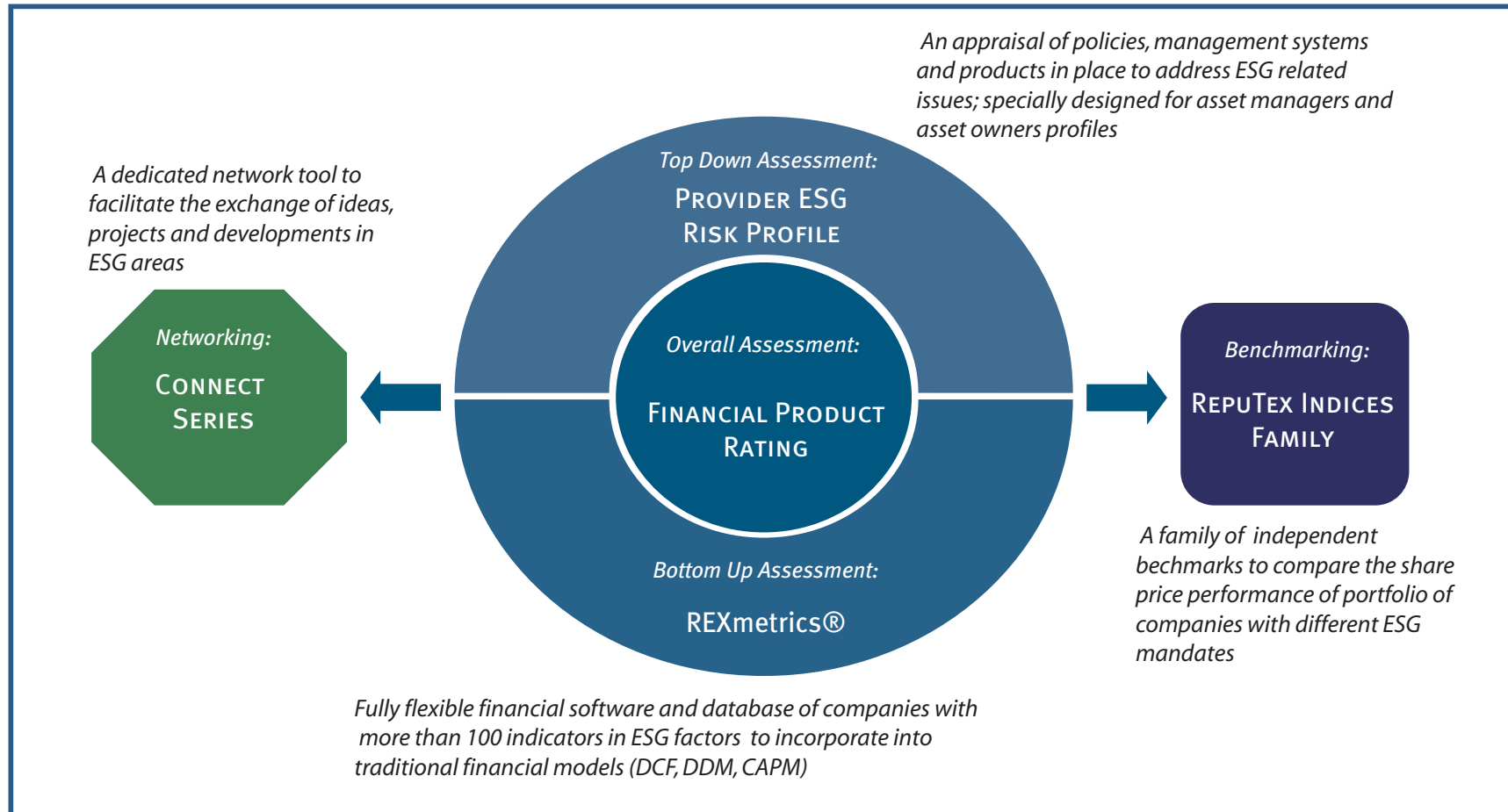
## RepuTex Framework



Principles  
for Responsible  
Investment

## RepuTex Services

 <b>Principles for Responsible Investment</b>	 Provider ESG Profile Assessment	 REXmetrics®	 Financial Product Rating	 RepuTex Indices Family	 Connect Series
P1 To incorporate ESG issues into investment analysis					
P2 To incorporate ESG issues into ownership policies and practices					
P3 To seek for disclosure on ESG issues by the entities					
P4 To promote acceptance and implementation of PRI within investment community					
P5 To work together in implementing the PRI					
P6 To report internal activities and progress toward implementing PRI					



<p><b>PROVIDER ESG PROFILE ASSESSMENT</b></p>	<ul style="list-style-type: none"> <li>- Corporate Governance</li> <li>- Financial Performance</li> <li>- Considerations of ESG Risk Factors</li> <li>- Consumer Rights &amp; Members Relationships</li> <li>- Education &amp; Information Systems</li> </ul>
<p><b>REXmetrics<sup>®</sup></b></p>	<ul style="list-style-type: none"> <li>- Systemic Analysis: Country Sensitivity, Industry Sensitivity, Company Business Footprint, ESG History of Events Database</li> <li>- Company Performance Analysis: Corporate Governance, Environmental Impact, Social Impact, Workplace Practices, Carbon Management</li> </ul>
<p><b>FINANCIAL PRODUCT RATING</b></p>	<ul style="list-style-type: none"> <li>- Provider ESG Profile Assessment</li> <li>- ESG Risk and Performance Assessment for the companies integrated in the portfolio (e.g. existing investment vehicles and product development applications)</li> </ul>
<p><b>REPUTEX INDICES FAMILY</b></p>	<ul style="list-style-type: none"> <li>- The RepuTex Indices Family, are independent and reliable measurement benchmarks of the share market performance of a portfolio of companies listed on the Australian or international markets that demonstrate satisfactory attributes in the areas of ESG assessment (e.g. SRI, Carbon, Workplace, etc)</li> </ul>
<p><b>CONNECT SERIES</b></p>	<ul style="list-style-type: none"> <li>- RepuTex Connect Mentoring was designed to facilitate the exchange of ideas and information across organisations. It emphasises the collegiate goodwill of high performing organisations, facilitated by RepuTex senior analysts, to share information about best practice systems for ESG related issues.</li> </ul>

### RepuTex Product Rating Report - AUSTRALIAN EQUITY FUND

<b>Fund Manager</b>	Fund Manager Capital
<b>Name of the Fund</b>	Australia Institutional Shares Fund
<b>Product Type</b>	Equity Fund
<b>Date of Inception</b>	10 October 2004
<b>Fund Size</b>	\$256.7 million aud
<b>Date of Rating</b>	20 May 2005
<b>Credit Rating</b>	N/A

#### PRODUCT RATING 2005



#### RepuTex Summary

Total Number of Companies in the Fund	=	73
Number of Companies Rated by RepuTex	=	73
% Cover by Participation in the Fund	=	100%

#### Weighted RepuTex CSR Ratings per Category

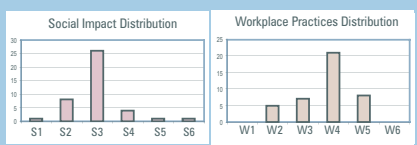
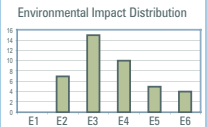
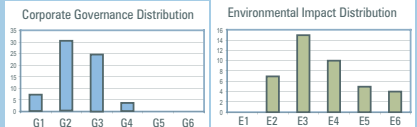
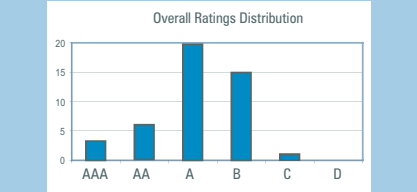
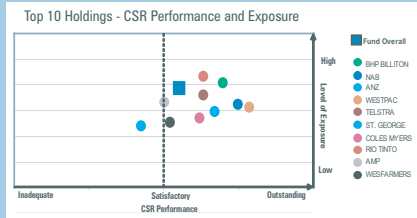
Corporate Governance	G2	High
Environmental Impact	E3	Satisfactory
Social Impact	S3	Satisfactory
Workplace Practices	W4	Low

#### REX Analysis

Level of CSR Performance	=	Satisfactory
Level of CSR Exposure	=	Medium
REX Ratio	=	0.28
Current Fund Value	=	2,345.00

#### Product Rating Summary

<b>Australian Share Fund Product Rating</b>	<b>A</b>
<b>Underlying Portfolio Average</b>	<b>A</b>
<b>CSR Assessment of Fund Manager</b>	Satisfactory



### RepuTex SRI Index Special Report - 12 Months

<b>Index Name</b>	RepuTex SRI Index
<b>Date of Inception</b>	8 August 2005
<b>Num. of Constituents</b>	44 companies
<b>Market Cap (08/08/06)</b>	509,567.55 million
<b>Currency</b>	Australian Dollar
<b>Country</b>	Australia
<b>Benchmark</b>	S&P ASX 300 Index



	Returns - Price Index		Volatility		Sharpe Ratio	Beta vs.
	08/Aug/05 - 08/Aug/06	31/Dec/05 - 08/Aug/06	08/Aug/05 - 08/Aug/06	31/Dec/05 - 08/Aug/06	08/Aug/05 - 08/Aug/06	08/Aug/05 - 08/Aug/06
SRI Index	15.85%	7.48%	7.06%	3.68%	2.24	---
S&P/ASX 300	14.08%	5.55%	6.15%	3.24%	2.29	1.14
ASX AORD	14.29%	5.95%	6.18%	3.25%	2.31	1.14

**Additional Information:**  
**Total Returns** for the RepuTex SRI Index (TR) for 12 Months (08/Aug/05 - 08/Aug/06) are 20.86% compared to 19.15% for the S&P ASX 300 (TR) over the same period

Returns - Price Index  
08/Aug/05 - 08/Aug/06



RepuTex is an independent private company committed to the provision of quality research and rating services in environmental, social and governance (ESG) factors and reputation.

Established in 2000, RepuTex has offices in Melbourne, Shanghai and Hong Kong.

All RepuTex Rating products and research services utilise four key categories and research factors:

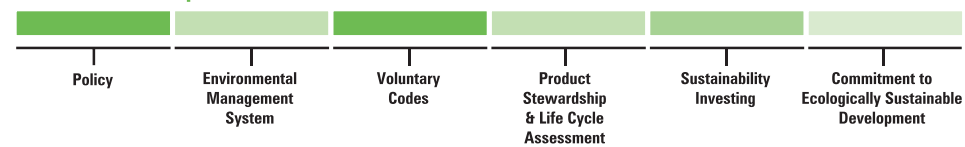
## GLOBAL ASSESSMENT FACTORS

### GENERAL FACTORS

#### Corporate Governance



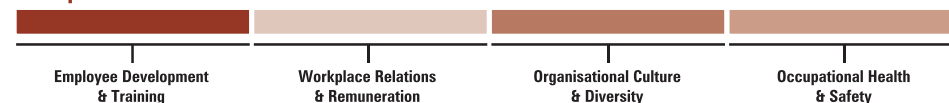
#### Environmental Impact



#### Social Impact



#### Workplace Practices



**For further information about this project  
or Reputex Research Services, please contact  
our offices or go to**

**[www.reputexgroup.com](http://www.reputexgroup.com)**



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