

Intech High Opportunities Trust

Fund Update – March 2009



AUI-Intech High Opportunities Trust (HOT) is an international equity fund managed by a collection of elite high conviction managers whose sole purpose is to generate alpha. The majority of these managers and their concentrated portfolios are otherwise inaccessible to Australian investors.

Investment objective

The Fund aims to provide investors with strong growth returns over the longer term within a clearly defined risk profile.

Investment strategy

The Fund primarily invests in international shares through the use of a multi-manager strategy. This is achieved through investment in the Intech International Shares High Opportunity Trust (Underlying Fund).

Research rating

Research house	Current rating
Lonsec	Recommended
S & P	★★★★

Asset allocation

Asset allocation	Actual %
International shares	95.35
Cash	4.65
Total	100.00

	Retail	Wholesale
Gross funds under management	\$0.13m	\$7.55m

Manager allocation

Manager	Investment style	Allocation %
Marathon	Contrarian (global)	26.30
Altrinsic	Value (non US)	15.40
Axiom	Growth (global)	14.20
Bernstein	Value (global)	12.90
William Blair	Growth (non US)	9.20
Sands Capital	Growth (US)	7.70
Trilogy	Growth (global)	7.20
Pzena	Value (US)	7.10
Total		100.00

Performance as at 31 March 2009

Retail Fund	1 mth %	3 mth %	6 mth %	1 yr %	2 yrs % pa	3 yrs % pa	Since inception ^ % pa
Retail return	0.66	(9.46)	(17.46)	(28.40)	(23.88)	(17.19)	(10.29)
Benchmark*	(0.71)	(10.63)	(21.39)	(25.19)	(19.16)	(12.69)	(6.30)
Active return	1.37	1.17	3.93	(3.21)	(4.72)	(4.50)	(3.99)

Wholesale Fund	1 mth %	3 mth %	6 mth %	1 yr %	2 yrs % pa	3 yrs % pa	Since inception ^ % pa
Wholesale return	0.79	(9.28)	(17.16)	(27.86)	(23.29)	(16.53)	(8.84)
Benchmark*	(0.71)	(10.63)	(21.39)	(25.19)	(19.16)	(12.69)	(5.65)
Active return	1.50	1.35	4.23	(2.67)	(4.13)	(3.84)	(3.19)

* Benchmark is the MSCI All Countries World ex-Aust (Unhedged) Index with Net Dividends Reinvested. (MSCI World ex-Aust (Unhedged) Index with Gross Dividends Reinvested pre 1/1/2007)

^ Inception date for performance calculations is 31 July 2005.

Returns are calculated after fees and expenses and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.

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Sector in review

The March quarter was typified by two distinct periods. From January to early March, we saw an indiscriminate sell off of the perceived "risky assets" and a flight to safety (US dollar, US Treasuries and Gold) driven by the barrage of negative economic data and company profit warnings. This selling frenzy came to an end in early March with the risky assets (led by banking stocks), posting significant gains leading up to the end of the March quarter.

During the quarter, we saw the first signs of deceleration in the pace of the global economic downturn. After steep falls over the past couple of quarters, the significant government policy initiatives and actions appeared to be helping to prevent the global economy entering into a depression.

The most significant event over the quarter was a push by the major developed countries (US, UK and Japan) for further quantitative easing to provide the liquidity to dried-up credit markets.

Fund in review

The Australian Unity Investments Intech High Opportunities Trust performed ahead of the benchmark, MSCI All Countries ex –Australia (Unhedged) Index with Net dividends Reinvested, for the March quarter with retail and wholesale units returning –9.46% and –9.28% respectively.

Outlook

Global equity markets will continue to respond to changing expectations of economic growth and government initiatives. Many economies will likely remain depressed for some time, but there should be a positive response by financial markets to the unprecedented fiscal and monetary policy actions being undertaken by governments and central banks globally. However, further job losses in the major economies will continue to dampen consumer spending and many companies are already trading on low valuations, based on low expectations of profit growth.

Important information

AUI-Intech High Opportunities Trust is issued by Australian Unity Funds Management Limited ABN 60 071 497 115, AFS Licence No. 234454. The Intech International Shares High Opportunities Trust is issued by Intech Fiduciaries ABN 54 071 808 501, AFS Licence No. 228986. This information is intended only to provide a general update on the investment particulars and the performance of the Fund. Investment decisions should not be made upon the basis of its past performance, distribution rate, or any rating given by a ratings agency, since each of these can vary. In addition, ratings need to be understood in the context of the full report issued by the ratings agency itself. You should refer to the Product Disclosure Statement (PDS) dated 7 December 2007 if you wish to know more about this product. A copy of the PDS can be obtained by calling us on the contact details listed above or from our website australianunityinvestments.com.au. The information provided here was current at the time of publication only.

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