

Zenith Head Office

Growth Portfolio (BT Wrap)

The Growth Portfolio is designed to provide a diversified investment exposure, consisting of 80% growth assets and 20% defensive assets. All funds used in this portfolio are available on the BT Wrap platform. The overall asset allocation of the portfolio is as follows: Australian shares 30%; international shares 30%; fixed interest 20%; property 12% and alternatives 8%. The Australian shares exposure is allocated between three large cap funds, and one small cap fund with the various investment styles of each fund complementing one another.

The first large cap fund is the Ausbil - Australian Active Equity Fund, a style-neutral product managed by Ausbil's highly experienced investment team. Ausbil employs an intuitive investment approach that combines both top-down and bottom-up inputs. The second large cap fund is the Perpetual Wholesale Concentrated Equity Fund, which provides exposure to a "concentrated", value-style portfolio of the investment team's 20 to 45 best stock ideas. The third fund is the Greencape Wholesale High Conviction Fund, which is managed by highly capable portfolio managers with a track record of through-cycle-experience. Additional diversification and value-add is sought via an allocation to the Patriot Small Companies Fund, a small cap fund managed by Patriot's highly experienced investment team.

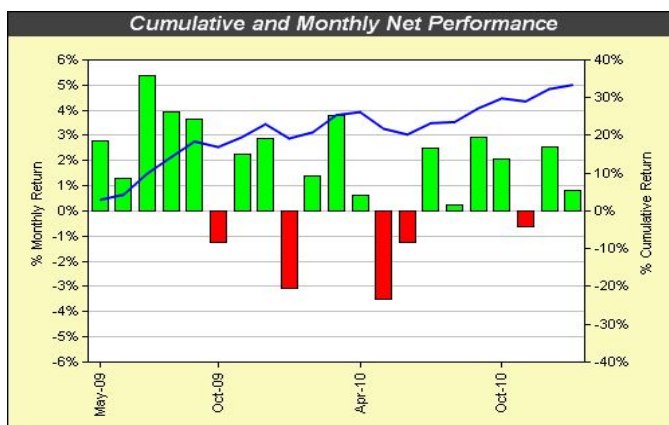
The international shares allocation comprises of three broad market international shares funds, one international resources sector specialist, and one international infrastructure specialist. The highly rated Platinum International Fund's core strategy of long equities positions is supplemented by the additional value adding sources of short selling and active currency management. The Zurich Investments Hedged Global Thematic Share Fund is managed by a highly experienced and well regarded team, who employ a thematic approach to investing that is active and benchmark unaware. The Magellan Global Fund is the flagship fund for Magellan Asset Management, a Sydney-based boutique fund manager. Employing a concentrated, benchmark unaware approach, the fund invests in international equities with the preservation of capital as a key tenet. These three funds are complemented by an exposure to the Colonial First State Wholesale Global Resources Fund, a high quality resources sector specialist fund that offers strong diversification benefits given its relatively low correlation with the broader equities market and other traditional asset classes. Additional diversification is provided by the RARE Infrastructure Value Fund, a high quality product that affords investors the opportunity to access a diversified exposure to the global listed infrastructure sector.

The fixed interest exposure includes an allocation to two unique income orientated funds. The Macquarie Diversified Fixed Interest Fund offers specialist management of both traditional and high yielding domestic and international fixed interest sectors. The Colonial First State Global Asset Management Global Credit Income Fund is a highly diversified, absolute return focussed, monthly distributing, fixed interest product that aims to capture the spreads available from global corporate debt (credit) securities, while minimising downside risk and portfolio loss.

The property exposure is allocated between an Australian property securities fund (the APN A-REIT Fund) and a global property securities fund (the Perennial Global Property Wholesale Trust). These two funds are well regarded by Zenith in their respective asset classes.

An alternatives exposure is achieved via an investment in two funds: the Winton Global Alpha Fund, a highly regarded CTA (Commodity Trading Advisor) or managed futures product; and the Man RMF Dynamic Fund, a hedge fund-of-fund product. These two alternative funds each have a low correlation with the traditional asset classes of equities, property and fixed interest, therefore providing strong diversification benefits to the portfolio.

Key Features	Description
Portfolio Risk Profile	80% Growth / 20% Defensive
Median (Competitors)	80% Growth / 20% Defensive
Investment Time Horizon	Minimum 5-7 Years



Portfolio Objective

The objective of this portfolio is to provide investors with high to solid levels of capital growth and moderate to low levels of income.

To achieve this, the portfolio invests in a blend of growth (80%) and defensive (20%) type investments via the premier fund managers in each asset class. The portfolio is expected to display high levels of capital volatility.

Portfolio Investor Type

This portfolio is designed for those investors with a high risk profile seeking a diversified investment strategy with a high to solid growth profile and moderate to low levels of income.

Given that the portfolio has a strong bias towards growth investments it is expected to display high levels of capital volatility. Zenith recommends a minimum 5-7 year investment time frame when investing in this portfolio.

Recommended Portfolio

Funds	Weight
Growth	80.00 %
Alternatives	8.00 %
Man RMF Dynamic	4.00 %
Winton Global Alpha Fund	4.00 %
Australian Shares	30.00 %
Ausbil - Australian Active Equity Fund	8.00 %
Greencape Wholesale High Conviction Fund	7.50 %
Ironbark Karara Australian Small Companies Fund	7.00 %
Perpetual Wholesale Concentrated Equity Fund	7.50 %
International Shares	30.00 %
Colonial First State Wholesale Global Resources Fund	5.00 %
Magellan Global Fund	6.00 %
Platinum International Fund	7.00 %
RARE Infrastructure Value Fund	5.00 %
Zurich Investments Hedged Global Thematic Share Fund	7.00 %
Property	12.00 %
APN A-REIT Fund	6.00 %
Perennial Global Property Wholesale Trust	6.00 %
Defensive	20.00 %
Fixed Interest	20.00 %
CFS (W) Diversified Fixed Interest	10.00 %
Macquarie Master Diversified Fixed Interest Fund	10.00 %

Performance Analysis

Performance Statistics		1 Yr	6 Mths	3 Mths
Performance (% p.a.)	Portfolio	11.92	8.22	2.75
	Median	9.17	7.28	3.18

The Performance Statistics table measures the performance of the portfolio over different time periods versus competitors. Competitors are represented by the median diversified fund ("Median"). Zenith's objective is for the portfolio to outperform competitors over medium to long-term periods.

Consistency Analysis

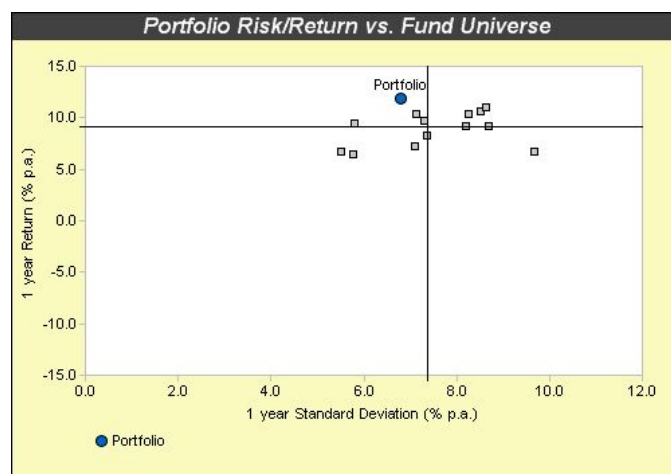
Consistency Statistics		1 Yr
Positive Months (%)	Portfolio	75.00
	Median	58.33
Negative Months (%)	Portfolio	25.00
	Median	41.67
Longest Losing Streak (months)	Portfolio	2
	Median	3

The Consistency Statistics table measures three different variables for the portfolio: Positive Months; Negative Months; and Longest Losing Streak. These statistics can be directly compared to the results achieved by the median diversified fund ("Median").

Positive Months shows the proportion of months over the given time period that the portfolio achieved positive returns, whilst Negative Months shows the proportion of months that the portfolio delivered negative returns. Longest Losing Streak shows the longest period of consecutive negative months of return delivered by the portfolio over the given time period.

Risk / Return Analysis

Risk / Return Statistics		1 Yr
Standard Deviation (% p.a.)	Portfolio	6.80
	Median	7.38
Sharpe Ratio	Portfolio	1.05
	Median	0.52



The Risk/Return Statistics table displays variables that measure the portfolio's volatility and risk-adjusted performance. The first statistic, Standard deviation, is a measure of a portfolio's volatility of returns. The higher the standard deviation, the higher the required investment returns to compensate. The Sharpe ratio pulls together both the risk and return components, and measures the portfolio's returns in excess of the risk free rate (i.e. cash), relative to the volatility of the portfolio. A Sharpe ratio above 1.0 is an excellent result as it indicates the portfolio is delivering a greater amount of outperformance for every unit of risk.

The Risk/Return graph plots the portfolio's return and volatility, contrasted against all competitor funds that have a similar risk/return profile. The axis in the graph represents the Median.

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