



Analyst(s): Anthony Karaminas; Justine Gorman

Standard & Poor's View (at March 25, 2010)

Standard & Poor's Fund Services rates this fund five stars. This reflects our very high conviction that the manager will consistently generate risk-adjusted returns in excess of relevant investment objectives and relative to peers.

S&P has consistently awarded Ausbil a five-star rating, reflecting our continued conviction in this product offering. Highly regarded by S&P, portfolio manager and chief executive officer (CEO), Paul Xiradis leads a team of experienced Australian-equity analysts. S&P considers Mr. Xiradis's team to be one of the strongest in the market, consistently demonstrating their ability to outperform peers.

Since our previous review no major changes have occurred, with the investment team finding stability throughout its junior ranks, an area in which the team previously had turnover. Tony Waters has joined the team, originally focusing purely on small-caps, and has recently been promoted to portfolio manager/analyst of the micro-cap fund. Director and deputy head of Australian equities John Grace will no longer have research coverage of the media sector. His sector duties, along with two sectors covered by Mr. Waters, are spread between two analysts with adequate capacity. While the sector duties of Mr. Grace and Mr. Waters have been absorbed by the greater research team, S&P doesn't believe it will affect the group.

Ausbil executes a clear investment process, which is well established and well tested, with a flexible structure that allows the manager to effectively position the portfolio to reflect the investment team's views. This was a considerable advantage during recent market events, where timing of cyclical inflection points proved to be extremely important.

Ausbil is not immune to capacity issues and has subsequently closed the fund to new institutional investors, after a period of lifting the fund's soft-closed status. S&P believes this is a quality Australian-equity product offering, which is well placed to outperform peers.

Fund Information

Objectives

To provide long-term growth with moderate tax-effective income.

General

APIR Code	AAP0103AU
Fund status	Open
Inception date	July 31, 1997
Fund Size (\$A)	3348.82 .mil
Benchmark	S&P/ASX 300 TR
Peer group	Australian Equities - Large Cap Growth/GARP
Responsible Entity	Ausbil Dexia Limited
Minimum investment (A\$)	50000

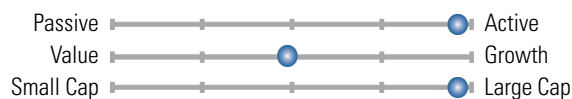
Fees

Ongoing Fees (%)	Transaction Fees (%)
ICR	0.9
Management	0.9
Ongoing Brokerage	0
	Switching
	Upfront Brokerage

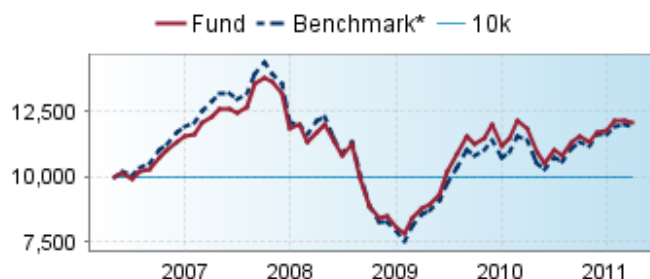
* Benchmark: S&P/ASX 300 TR.

Fund Analysis

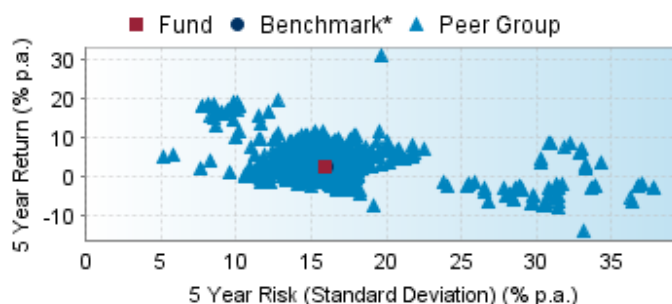
Investment Style



Growth of A\$10,000 (at April 30, 2011)



Risk Return (at April 30, 2011)



Performance Statistics (at April 30, 2011)

	3 mth	6 mth	1 yr	3 yr	5 yr
Fund Total	2.66	4.7	2.04	1.12	2.91
Income	0	2.24	4.46	3.73	4.18
Growth	2.66	2.46	(-2.42)	(-2.61)	(-1.27)
Benchmark* Total	2.69	5.64	4.87	(-0.45)	2.61
Excess Return	(-0.03)	(-0.94)	(-2.83)	1.57	0.3
Quartile Ranking	2	3	3	2	2

Asset Allocation (%) (at April 30, 2011)

Class	Actual	Min.	Max.
Australian Equities	98.72	-	-
International Equities	-	-	-
Listed Property	0.92	-	-
Unlisted Property	-	-	-
Australian Fixed Interest	-	-	-
International Fixed Interest	-	-	-
Cash	0.37	-	-
Other	-	-	-
Mortgages	-	-	-

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