

SAMUEL TERRY ABSOLUTE RETURN FUND – comparison to the Australian All Ordinaries Accumulation Index and the MSCI World Equities Index in Australian dollars.

To 31 August 2005	STAR	All Ords	MSCI (\$A)
1 month	-1.40%	2.17%	0.92%
3 months	0.02%	9.69%	5.25%
6 months	-2.94%	8.33%	7.63%
1 year	2.06%	28.89%	10.11%
Since inception on 1st November 2003 (%p.a.)	8.66%	22.26%	10.55%