

BRUNSWICK FUND

FUND STRATEGY

The CI Brunswick Fund (Fund) invests in listed securities with a minimum exposure of 75% to Australian and NZ securities and a maximum exposure of 25% to other international markets. The portfolio will typically consist of 20-40 stocks. The Fund can hold up to 25% of the portfolio in cash. Our strategy is to identify stocks with VoF attributes. The portfolio can be divided into 6 broad categories: stalwarts, bond like equities, asset plays, growth, cyclicals and turnarounds.

FUND FACTS

Portfolio Manager	Peter Cooper and Justin O'Brien
Inception Date	1 July 2004
Benchmark MSCI	S&P/ASX 200 Accumulation Index
Management Fee	1.0% per annum of the Net Asset Value (before fees and expenses) plus GST calculated and paid monthly in arrears directly from the Fund.
Performance Fee	10% of the Fund's out-performance of the Benchmark plus GST (calculated and paid monthly in arrears directly from the Fund). A high water mark applies.
Unit Pricing	Every Thursday and the last day of the month.
Minimum Investment	\$500,000
Maximum Cash	25%

FUND PERFORMANCE#

	Portfolio	Benchmark	Value Added
Rolling 10 Year	15.23%	7.84%	7.39%
Since Inception*	15.96%	8.39%	7.57%
Since Inception^	1,052.27%	278.33%	773.94%
1 month	2.06%	1.21%	0.85%
Rolling 6 months	15.40%	13.20%	2.20%
Rolling 1 Year*	7.53%	1.40%	6.13%
Rolling 3 Year*	10.66%	6.73%	3.93%
Rolling 5 Year*	12.16%	8.72%	3.44%
Rolling 7 Year*	12.62%	7.37%	5.25%

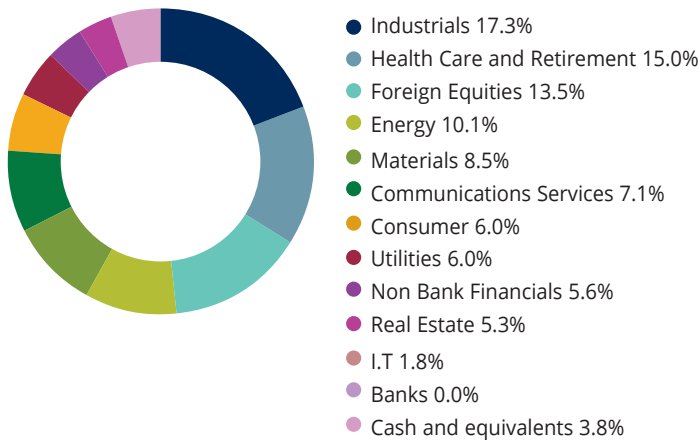
* Annualised

^ Cumulative (inception date was 1 July 2004).

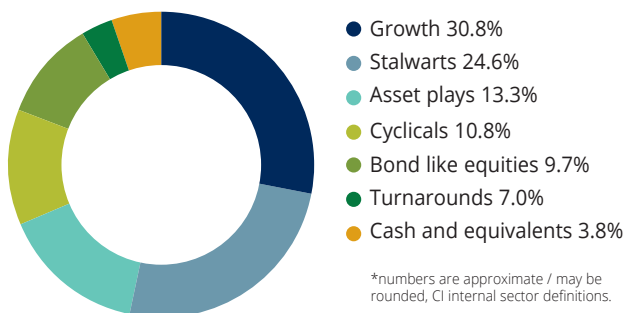
Past performance is not a reliable indicator of future performance.

Returns are gross of fees and expenses

CURRENT HOLDINGS BY SECTOR*



HOLDINGS BY CI SUBSETS OF VALUE*

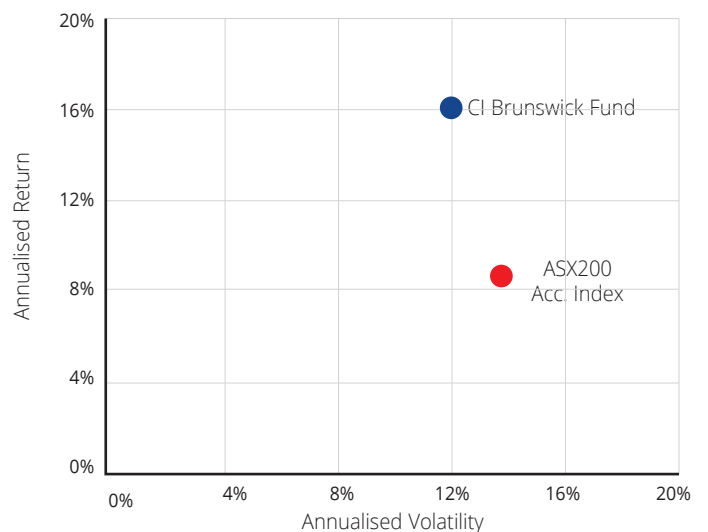


*numbers are approximate / may be rounded. CI internal sector definitions.

PORTFOLIO SNAPSHOT

Stock	Investment category
Arena REIT	Bond like Equities
Graincorp	Turnarounds
TPG Telecom	Stalwarts
Brickworks	Asset Plays
Lifestyle Communities	Growth
BHP	Cyclical

CI BRUNSWICK FUND VS ASX200 (SINCE INCEPTION)



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