

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

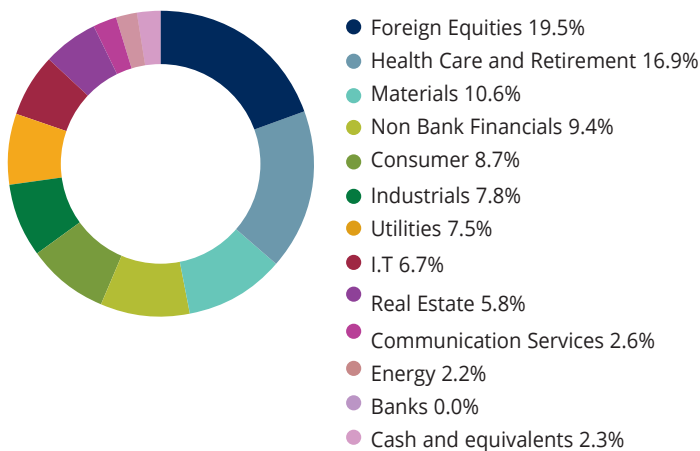
Portfolio Manager	Peter Cooper and Justin O'Brien
Inception Date	1 July 2004
Benchmark	S&P/ASX 200 Accumulation Index
Management Fee	1.0% per annum of the Net Asset Value (before fees and expenses) plus GST calculated and paid monthly in arrears directly from the Fund
Performance Fee	10% of the Fund's 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#

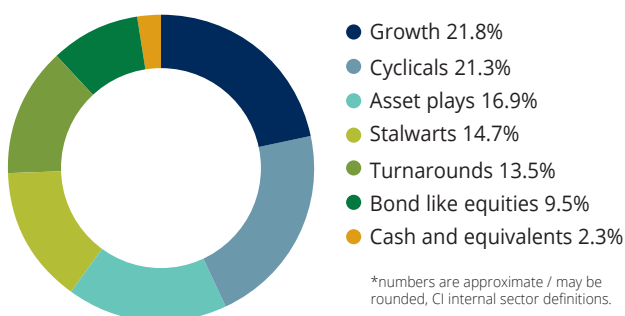
	Portfolio	Benchmark	Relative
1 month	-1.76%	-3.21%	1.45%
Rolling 6 months	10.57%	9.82%	0.75%
Rolling 1 Year	-5.22%	-1.08%	-4.14%
Rolling 3 Year*	9.42%	5.55%	3.87%
Rolling 5 Year*	10.55%	7.11%	3.44%
Rolling 7 Year*	11.65%	8.43%	3.22%
Rolling 10 Year*	14.16%	8.66%	5.50%
Since Inception*	15.35%	8.32%	7.03%
Since Inception^	1304.03%	338.73%	965.30%

* Annualised
 ^ Cumulative (inception date was 1 July 2004)
 # Returns are gross of fees and expenses
 Past performance is not a reliable indicator of future performance.

CURRENT HOLDINGS BY SECTOR*



HOLDINGS BY CI SUBSETS OF VALUE*

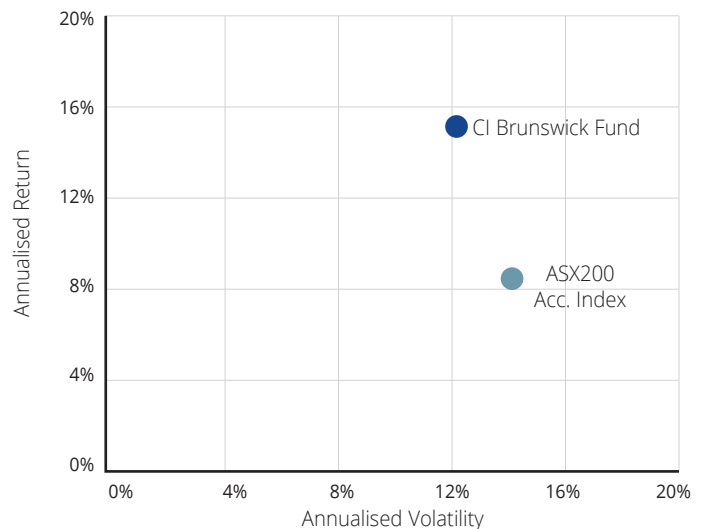


*numbers are approximate / may be rounded, CI internal sector definitions.

PORTFOLIO SNAPSHOT

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

GROSS RETURNS AND VOLATILITY (SINCE INCEPTION)



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Terms and Conditions

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