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The standard benchmark for international share funds, the MSCI World Accumulation ex-Australia Net Dividends Reinvested Index (unhedged), returned 11.49 percent for the year to 31 December 2006. The Japanese and US markets were a drag on total returns, as was the appreciation of the Australian dollar over the year.

The best-performing wholesale international share fund for the year was Global Value Investors (GVI)'s Global Industrial Share Fund, which topped Morningstar's performance league tables with a return of 23.09 percent. Hunter Hall's Global Ethical Trust was not too far behind, achieving a 21.58 percent return, having benefited from a large exposure to the South Korean market. Platinum's iconic International Fund disappointed, the manager slipping into the bottom quartile on the Morningstar league table.

More information/comment:

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International Equities Category - Returns (Quartile) to 31 December 2006



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Aberdeen - International Equity Fund	■	9.42	1.47 (4)	2.29 (3)	10.14 (1)	19.72 (1)	25.15 (1)	22.27 (1)	5.84 (1)	1.07 (2)
ABN AMRO - Global Equity Fund	■	240.57	2.70 (1)	1.70 (4)	3.87 (4)	5.19 (4)	11.22 (4)	9.78 (4)	-3.55 (4)	-4.50 (4)
Advance Ws Int'l Shares Multi-Blend Fund	■	804.79	2.51 (2)	5.52 (1)	9.20 (1)	13.03 (2)	14.61 (2)	13.22 (2)	-0.02 (3)	-0.71 (3)
Advance Ws International Sharemarket	■	136.13	2.50 (2)	4.26 (1)	8.83 (1)	10.61 (3)	11.51 (4)	11.30 (4)	0.89 (2)	5.00 (1)
Advance Ws International Shares Core		3.02	2.47 (2)	4.43 (1)	5.06 (4)	14.46 (1)	16.82 (1)	15.13 (1)	1.03 (2)	---
Allianz Gbl Inv RCM Gbl Analysts Ch Fd	■	46.26	2.11 (3)	4.16 (1)	5.25 (4)	9.76 (3)	12.50 (4)	8.47 (4)	-2.89 (4)	-4.39 (4)
AMP Capital Fut Direct Intl Share Fund	■	53.83	2.68 (2)	3.82 (2)	7.09 (2)	11.32 (3)	16.31 (1)	14.47 (1)	---	---
AMP Cap - International Share Index Fund		388.23	3.58 (1)	3.93 (1)	7.83 (2)	10.92 (3)	14.08 (3)	12.95 (2)	0.81 (2)	-0.64 (3)
AMP Cap International Share Fund -CI A	■	2.92	2.99 (1)	4.87 (1)	7.84 (2)	11.75 (2)	16.14 (1)	14.10 (2)	-0.17 (4)	-2.00 (4)
AMP Cap Sustain Future Intl Sh -CI A		11.63	2.27 (3)	3.03 (2)	6.91 (2)	13.65 (2)	17.83 (1)	12.12 (3)	-1.35 (4)	---
Aust Unity - Intl Sharemarket Tr		16.24	2.16 (3)	2.75 (3)	6.33 (3)	8.59 (4)	12.80 (4)	10.78 (4)	-0.37 (4)	-0.69 (3)
AXA - Wholesale Global Equity - Core Fd	■	66.73	2.58 (2)	3.81 (2)	6.67 (2)	11.57 (2)	---	---	---	---
AXA - Ws Global Equity - Growth Fund	■	424.88	2.04 (4)	2.95 (3)	4.83 (4)	7.56 (4)	15.36 (2)	12.47 (3)	-2.05 (4)	---
AXA - Wsale Global Equity - Value Fd	■	2589.16	4.26 (1)	6.29 (1)	11.98 (1)	19.88 (1)	21.57 (1)	19.39 (1)	7.49 (1)	---
Barclays Int'l - International Share Fd	■	1573.80	2.53 (2)	2.28 (3)	6.87 (2)	12.59 (2)	16.14 (1)	14.01 (2)	3.13 (1)	1.70 (2)
Barclays International Equity Index Fund	■	27.43	2.15 (3)	2.37 (3)	6.26 (3)	11.14 (3)	13.95 (3)	12.50 (3)	0.36 (3)	---
BIAM - Australia International Equities		349.00	2.62 (2)	3.34 (2)	6.98 (2)	10.26 (3)	11.38 (4)	10.12 (4)	0.74 (2)	2.13 (2)
BNP Paribas - MFS Global Equity Trust	■	1410.02	1.93 (4)	1.49 (4)	7.32 (2)	15.71 (1)	15.49 (2)	15.03 (1)	3.52 (1)	3.58 (1)
BT Inv Choice - Wpac International Share		60.95	2.04 (4)	2.03 (4)	5.72 (3)	9.91 (3)	12.46 (4)	12.08 (3)	-0.25 (4)	-1.69 (4)
BT Wholesale - Core Global Share Fund	■	146.34	3.01 (1)	2.19 (3)	7.08 (2)	14.08 (1)	14.91 (2)	12.99 (2)	0.59 (3)	-2.14 (4)
BT Wholesale - International Share Fund	■	191.50	2.92 (1)	2.10 (4)	6.90 (2)	14.44 (1)	15.05 (2)	13.02 (2)	-0.06 (3)	-2.17 (4)
BT Wholesale - Value Global Share Fund		16.24	4.55 (1)	6.81 (1)	12.02 (1)	17.45 (1)	17.63 (1)	15.02 (1)	2.49 (2)	---
CFS FC Ws Inv - Ws Global Share Fund	■	113.00	2.16 (3)	3.53 (2)	5.12 (4)	8.12 (4)	13.42 (3)	10.66 (4)	-1.33 (4)	-1.22 (4)
CFS Ws Idx - Global Share Fund	■	64.70	2.11 (3)	2.34 (3)	6.39 (3)	11.20 (3)	13.82 (3)	12.41 (3)	0.43 (3)	-0.78 (3)
Credit Suisse - International Shares Fd	■	4368.50	1.87 (4)	1.26 (4)	3.40 (4)	6.15 (4)	12.91 (4)	11.06 (4)	1.33 (2)	0.29 (2)
Credit Suisse - Unhedged Int Shares Fund		1808.47	1.80 (4)	1.12 (4)	3.15 (4)	5.84 (4)	12.64 (4)	10.77 (4)	-0.91 (4)	---
CC W/S International Share Port	■	283.43	3.39 (1)	9.79 (1)	13.70 (1)	16.47 (1)	---	---	---	---
Deutsche Global Equity Fund	■	13.44	1.80 (4)	2.85 (3)	1.49 (4)	6.08 (4)	15.06 (2)	13.28 (2)	0.07 (3)	-0.67 (3)
Deutsche Global Equity Thematic Fund	■	67.48	2.51 (2)	5.62 (1)	10.73 (1)	21.84 (1)	26.44 (1)	21.10 (1)	5.84 (1)	---
Deutsche Global Select Fund	■	9.16	1.91 (4)	3.77 (2)	4.07 (4)	8.53 (4)	15.53 (2)	14.92 (1)	2.30 (2)	-1.14 (4)
Dimensional - Global Large Company Trust	■	186.46	1.88 (4)	2.12 (4)	6.35 (3)	11.48 (2)	13.79 (3)	12.47 (3)	0.84 (2)	---
Dimensional - Global Value Trust	■	439.92	2.74 (1)	3.77 (2)	8.19 (1)	17.78 (1)	18.84 (1)	18.63 (1)	7.23 (1)	8.55 (1)
EQT Intrinsic Value Intl Sharemarket		160.02	5.36 (1)	9.66 (1)	14.36 (1)	17.75 (1)	19.84 (1)	22.44 (1)	---	---
Fidelity Global Equities Fund		80.15	1.60 (4)	2.22 (3)	4.07 (4)	6.45 (4)	14.11 (3)	13.65 (2)	-0.53 (4)	-3.09 (4)
Fidelity Select Global Equities Fund		137.63	2.32 (2)	3.54 (2)	7.38 (2)	12.23 (2)	15.72 (2)	13.55 (2)	0.66 (3)	-0.22 (3)
Fiducian - International Shares Fund		174.17	2.82 (1)	3.89 (2)	13.19 (1)	16.65 (1)	17.49 (1)	14.47 (1)	4.52 (1)	2.63 (1)
GMO Global Equity Trust	■	1015.01	2.32 (2)	2.84 (3)	6.23 (3)	12.31 (2)	14.93 (2)	14.24 (2)	4.02 (1)	5.04 (1)
GSJBWere International Wholesale Fund	■	213.13	2.21 (3)	2.45 (3)	4.25 (4)	8.95 (4)	13.12 (4)	11.88 (3)	-0.17 (4)	-0.65 (3)
GVI Global Industrial Share Fund	■	222.36	3.00 (1)	7.29 (1)	15.38 (1)	23.09 (1)	---	---	---	---
Hunter Hall - Global Ethical Trust	■	385.76	2.53 (2)	3.80 (2)	9.91 (1)	21.58 (1)	23.89 (1)	22.39 (1)	12.93 (1)	---
Intech Int'l Sh Active(Unhedged) Trust		951.83	2.20 (3)	2.36 (3)	6.09 (3)	9.55 (3)	13.54 (3)	11.78 (4)	---	---
Intech Int'l Sh Passive Unhedged Trust		159.08	2.02 (4)	2.07 (4)	6.24 (3)	11.04 (3)	13.73 (3)	12.35 (3)	---	---
INVESCO Ws - Global Matrix Unhedged	■	86.78	2.35 (2)	2.97 (2)	4.21 (4)	10.17 (3)	14.41 (2)	15.47 (1)	6.10 (1)	1.51 (2)
IOOF MIM International Equities Fund		3.82	1.91 (4)	2.25 (3)	5.68 (3)	10.16 (3)	13.19 (3)	11.88 (3)	0.27 (3)	---
IOOF/Perennial Ws - International Eq		24.31	1.59 (4)	2.53 (3)	6.19 (3)	8.39 (4)	11.16 (4)	10.88 (4)	-0.61 (4)	0.64 (2)
Lazard Global Equity (ex - Aust) (I CI)	■	54.02	2.19 (3)	3.45 (2)	7.62 (2)	12.19 (2)	13.13 (4)	11.78 (4)	0.82 (2)	-0.16 (2)

International Equities Category - Returns (Quartile) to 31 December 2006



Fund Name	Style Box	Net Assets (\$m)	1mth	3mth	6mth	1yr	2yr	3yr	5yr	7yr
Legg Mason - Global Equity Trust		17.60	2.60 (2)	3.53 (2)	6.37 (3)	12.08 (2)	12.58 (4)	12.06 (3)	-0.32 (4)	-1.11 (3)
Morgan Stanley Gbl Franchise		471.30	2.19 (3)	0.68 (4)	6.45 (3)	13.58 (2)	16.31 (1)	---	---	---
Macquarie Lazard Master - Global Equity		18.53	2.64 (2)	5.53 (1)	9.90 (1)	13.21 (2)	13.62 (3)	11.96 (3)	2.19 (2)	-0.20 (2)
Walter Scott Global Equity Fd		814.34	1.91 (4)	1.84 (4)	3.13 (4)	7.68 (4)	---	---	---	---
Marvin & Palmer Global Equity Trust		62.55	2.58 (2)	1.50 (4)	1.13 (4)	3.43 (4)	10.31 (4)	7.46 (4)	-2.43 (4)	---
Merrill Lynch Ws Gl Eq Enhanced Index D		67.90	2.10 (3)	2.46 (3)	6.40 (3)	11.69 (2)	14.05 (3)	12.72 (3)	0.61 (3)	---
Merrill Lynch Ws Global Titans Fund		42.43	2.24 (3)	3.49 (2)	6.13 (3)	11.17 (3)	13.64 (3)	12.39 (3)	0.14 (3)	---
MLC Inv Trust MLC Platinum Global Fund		856.74	1.66 (4)	2.25 (3)	6.72 (2)	8.29 (4)	14.81 (2)	14.64 (1)	11.38 (1)	---
MLC Wholesale Global Share Fund		76.12	2.99 (1)	4.03 (1)	7.21 (2)	9.94 (3)	14.73 (2)	13.08 (2)	1.14 (2)	-0.09 (2)
MLC WS Capital Int'l Global Share fd		64.35	2.06 (3)	2.13 (4)	4.80 (4)	6.93 (4)	13.36 (3)	11.62 (4)	0.14 (3)	---
Morgan Stanley - Global Value Equity Tr		216.10	3.07 (1)	3.64 (2)	9.56 (1)	14.98 (1)	14.16 (2)	12.79 (2)	2.24 (2)	5.84 (1)
Optimix Ws - Global Share Trust		23.90	2.41 (2)	3.32 (2)	6.93 (2)	11.94 (2)	14.87 (2)	12.83 (2)	3.19 (1)	2.64 (1)
Perpetual's Ws International Share Fd		508.14	2.33 (2)	1.74 (4)	6.22 (3)	11.23 (3)	11.66 (4)	11.71 (4)	-0.33 (4)	-2.23 (4)
Platinum International Fund		9014.20	1.56 (4)	0.53 (4)	2.92 (4)	6.56 (4)	13.40 (3)	12.32 (3)	10.14 (1)	11.91 (1)
PM Capital - Absolute Performance Fund		1504.03	2.78 (1)	3.15 (2)	9.87 (1)	15.70 (1)	12.31 (4)	11.08 (4)	9.18 (1)	9.37 (1)
Russell International Shares Fund CI C		8.13	2.30 (3)	1.99 (4)	4.82 (4)	9.63 (3)	14.07 (3)	12.39 (3)	0.41 (3)	---
Skandia GWS - Blended Global Shares Fund		58.09	2.52 (2)	4.87 (1)	8.76 (1)	13.59 (2)	15.72 (2)	15.08 (1)	---	---
State Street Global - Int'l Eq Index Tr		805.97	1.99 (4)	2.13 (4)	6.27 (3)	11.41 (3)	14.15 (3)	12.71 (3)	0.61 (3)	-0.75 (3)
Suncorp Metway IMT World Equities Trust		943.69	2.07 (3)	2.81 (3)	5.78 (3)	10.84 (3)	14.92 (2)	13.12 (2)	0.98 (2)	-0.28 (3)
Templeton - Global Trust Fund		145.62	2.99 (1)	4.05 (1)	10.35 (1)	18.06 (1)	16.97 (1)	15.08 (1)	4.07 (1)	4.85 (1)
The Global Foundations Fund		57.99	2.84 (1)	6.83 (1)	14.92 (1)	21.34 (1)	17.64 (1)	14.45 (2)	1.84 (2)	0.89 (2)
UBS - International Share Fund		236.80	2.32 (3)	1.76 (4)	5.70 (3)	8.59 (4)	11.23 (4)	10.63 (4)	0.23 (3)	2.35 (2)
United Sec Leaders - Int'l Equities		439.12	2.98 (1)	4.43 (1)	8.07 (2)	12.56 (2)	15.47 (2)	13.51 (2)	1.26 (2)	---
Vanguard Ws - Int'l Shares Index Fund		2120.15	2.11 (3)	2.28 (3)	6.46 (2)	11.55 (2)	14.15 (3)	12.72 (3)	0.64 (3)	-0.69 (3)
Zurich Investments International Sh Fund		426.36	2.20 (3)	3.80 (2)	6.95 (2)	13.95 (2)	19.71 (1)	16.74 (1)	3.63 (1)	2.57 (1)

Summary Data

Number of Funds	71	71	71	71	67	66	61	43
Upper Quartile	2.69	3.91	8.13	14.02	15.93	14.46	3.13	2.46
Median Quartile	2.32	2.97	6.46	11.48	14.16	12.76	0.74	-0.20
Lower Quartile	2.06	2.21	5.69	9.59	13.27	11.88	-0.06	-0.95

Index Data

MSCI World Ex Australia Net Div Reinv \$A	2.16	2.41	6.56	11.49	14.14	12.72	0.62	-0.75
Morningstar PG W ITr Eqty World Large Bld Idx	2.50	3.96	7.47	11.95	14.96	13.22	2.04	0.32
Morningstar PG W ITr Eqty World Large Gr Idx	2.31	3.90	7.61	13.10	15.73	12.49	-0.69	-2.06
Morningstar PG W ITr Eqty World Large Val Idx	3.01	4.44	9.09	14.55	16.12	14.53	4.11	5.20

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