

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

To 30 September 2005	STAR	All Ords	MSCI (\$A)
1 month	0.43%	4.76%	1.70%
3 months	0.91%	9.99%	7.05%
6 months	-2.75%	14.33%	8.97%
1 year	1.39%	30.11%	13.56%
Since inception on 1st November 2003 (%p.a.)	8.51%	24.19%	11.05%