DDH GRAHAM LIMITED Responsible Entity

DDH Investment Access Funds

QIC Investment Manager

DDH Aggressive Growth Fund *(formerly Q Invest Aggressive Growth Fund)*

Performance Report as at 31 December 2009

Investment objective

The DDH Aggressive Growth Fund aims to provide long term capital growth and some income through investment in International and Australian shares.

Risk/Return Profile

High.

Minimum Investment Time Frame

At least 7 years.

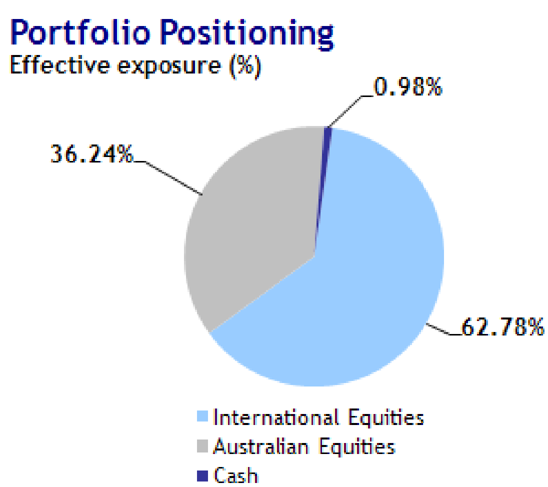
Commentary and outlook

The performance of the DDH Aggressive Growth Fund is set out below. Refer to the attached performance reports from QIC.

Performance

	3 months %	1 year %	3 years % p.a.	5 years % p.a.	Inception % p.a.
Total Return	**4.48**	**28.01**	**-7.11**	**2.51**	**3.75**
Growth return	1.76	23.45	-15.32	-8.84	-6.43
Distribution return	2.72	4.56	8.21	11.35	10.18

Performance notes:
1. Performance is calculated using IFSA Standard No. 6.00.
2. Performance figures have been calculated using exit to exit prices.
3 Total Return represents unit price movements and assumes all distributions are reinvested.
4. Growth Return represents unit price movement only.
5. Distribution Return represents the difference between Total Return and Growth Return.
6. All performance figures are net of ongoing fees and expenses.
7. Past performance is not a reliable indicator of future performance.
8. Inception date was 9 March 2002.



Unit Price

	As at 31-12-09
Entry price (ex distribution)	$0.5967
Exit price (ex distribution)	$0.5945

Asset allocation

	As at 31-12-09 (%)
Cash	0.98
Australian Shares	36.24
International Shares	62.78

Income distribution

Distributions are half yearly at the end of June and December. The distribution for the half year ended 31 December 2009 is 1.59 cents per unit. Distributions may include realised capital gains from the disposal of underlying assets. Details of the final tax components of the distribution, including franking credits, will be advised to unitholders after 30 June 2010.

QIC Australian Equities Fund
Fund details at 31 December 2009

Profile

Description	The Fund captures the performance of the Australian sharemarket by investing in a diversified portfolio of listed and unlisted securities and by the use of associated derivatives.
Objective	To outperform the S&P/ASX200 Accumulation Index by 1.00% per annum over a 3 year period.
Inception	June 1994
Size	AUD $416.8 million

Performance

Gross period returns (%)

Period	Fund	Benchmark
1 month	4.23	3.74
3 months	3.93	3.40
Financial year to date	26.56	25.63
1 year	35.42	37.03
3 years	-0.77	-0.70
5 years	8.28	8.35
7 years	11.68	11.85
Since inception	10.62	10.26

Market Overview

The S&P ASX 200 Accumulation index rose 3.40% for the quarter.

After a very strong September quarter in which the market barometer, ASX 200, posted a stellar 21.50% return, the December quarter was seen to be one of consolidation. However, despite returning a more subdued 3.40% for the quarter, the overall return masked a vast divergence within the sectors that contributed to the index move. On the back of positive economic data from China, the US and Australia – manufacturing, industrial production and employment data being the focus, investors tilted their portfolios towards those sectors with the highest leverage, i.e. growth stocks, for a continued economic recovery. Material stocks, especially those exposed to bulk commodities, were the stand out performers rising 13.70%. Other sectors to attract buying interest were consumer staples (+4.60%) and industrials (+3.60%). Sectors that lagged the broader market were Real Estate Investment Trust (REIT) (-6.40%) as the market continued to digest new equity issuances, energy (-2.50%) as the price of crude came under pressure, and financials (-1.90%) which were dogged by concerns about funding costs and liquidity requirements. The December quarter also signalled the much anticipated beginning of the interest rate tightening cycle as the Reserve Bank of Australia (RBA) initiated the move from expansionary monetary conditions to adopt a more normal stance. Within the quarter the RBA tightened the cash rate by 0.25% at each of the three monthly meetings. By the year end, the cash rate stood at 3.75% with the prospect of further rate increases early in the new year, not a matter of if but when. The other feature of the quarter was the performance of the Australian dollar (AUD) which rallied strongly as economic data confirmed that Australia was the best performing economy of the developed nations. However gains were capped late in the quarter as evidence that the US economy had begun to show signs of life, through positive employment data in November and December, resulted in the carry trade being unwound. Interest rate differentials in the coming quarter will drive the short term direction of the AUD.

Performance Drivers

The Fund outperformed the benchmark for the quarter with a return of 0.53%.

Top contributors to our Fund performance included:

Wesfarmers (WES) – The thematic behind our overweight position in WES began to play out in the quarter resulting in a positive 0.26% contribution to the Fund. Higher forecast coal prices combined with signs of a turn around in the Coles business contributed to the outperformance of the stock.

Rio Tinto (RIO) – An overweight position in RIO was responsible for 0.17% of alpha during the quarter as a strengthening in the price of bulk commodities, namely coal and iron ore, augured well for the upcoming yearly contract negotiations with their Asian customers.

Asciano Group (AIO) – During the quarter, the Fund benefitted by 0.15% from its overweight position following the announcements of multi-year rail haulage contracts with three coal producers in New South Wales and Queensland as well as the announcement of a rail haulage contract with an Xstrata Copper mine in Queensland. Stronger economic conditions bode well for Asciano going forward.

Largest detractors from Fund performance included:

Macquarie Bank (MBL) – After being a significant contributor to the Fund's performance in the preceding quarter due to an overweight position, general profit taking in Macquarie resulted in 0.20% detraction from the performance of the Fund. An in-line profit result (late October) failed to ignite the market, however being leveraged to global economic growth via a strong corporate presence and the recent acquisitions focused on commodity markets bode well for a strong year for the group.

AXA Asia Pacific Holdings (AXA) – The Fund was negatively impacted by 0.18% during the quarter as a result of a contested takeover bid for the company. The Fund does not hold a position in AXA due to the uncertainty surrounding proposed regulatory reforms.

Transurban Group (TCL) – An unsolicited bid from Canadian Pension funds in early November resulted in the Fund encountering a loss of 0.16% for the quarter as a result of not holding any shares in Transurban.

Brisconnections Unit Trusts (BCS) – BCS cost the Fund a further 0.23% in performance.

Top contributors to active return for the financial year to date (%)

Name	FYTD Contribution	Active Weight
Asciano Group	0.55	2.25
Telstra Corporation Ltd.	0.24	-0.44
Wesfarmers Ltd.	0.22	1.67
Foster's Group Ltd.	0.15	-0.94
Aquarius Platinum Ltd.	0.15	0.53
Rio Tinto Ltd.	0.15	1.33
Sims Metal Management Ltd.	0.14	-0.31
Commonwealth Bank of Australia	0.14	0.89
Paladin Energy Ltd.	0.12	-0.26
AGL Energy Ltd.	0.11	-0.55

Top detractors from active return for the financial year to date (%)

Name	FYTD Contribution	Active Weight
Brisconnections Unit Trusts	-0.74	0.00
AMP Ltd.	-0.19	-0.62
AXA Asia Pacific Holdings Ltd.	-0.16	-0.56
Perpetual Ltd.	-0.12	0.70
Qantas Airways Ltd.	-0.12	-0.59
Dexus Property Group	-0.11	-0.35
Westfield Group	-0.11	0.59
QIC Aust Vent Cap Fund	-0.10	0.65
Goodman Group	-0.09	-0.32
National Australia Bank Ltd.	-0.09	0.49

Outlook

The QIC Australian equities team remain optimistic on the outlook for the Australian share market returns over the medium to long term, particularly post the recent heavy sell off in 2008 and despite the rally to date in 2009. In the near term we expect volatility will remain above average, as the real economy slowdown impacts the earnings of corporates and the markets assesses the depth and duration of the earnings cycle. However we are encouraged by signs that company management teams have enacted strong cost initiatives that should drive operating leverage as top line sales return.

During late 2009 and into 2010 we expect two broad thematics to continue to be the primary drivers of share price performance, being the strength of the balance sheet and the repeatability of earnings during a global economic slowdown. As a result we expect balance sheet de-leveraging and a focus on cost reduction will be core strategies to grow or sustain earnings growth as top line revenue growth and cash flow growth will be harder to come for a lot of companies into 2010.

This will likely result in a higher prevalence of equity issuance and free cash flow preservation strategies. In late 2008 and throughout 2009 we have already seen the initial execution of these strategies employed by a number of companies with capital raisings, Dividend Reinvestment Plan (DRP) underwritings, capital expenditure (capex) and dividend cuts resulting where balance sheets are under pressure, and/or debt re-financings are too expensive or where credit is unavailable. This theme is set to continue for the near-term. For shareholders the risk/return trade-off of potentially dilutive capital raisings, lower capital investment (and hence earnings), and the appetite for debt needs to be addressed on a case by case basis, meaning skilful stock selection will be a key requirement for outperformance during what is a challenging earnings and credit environment.

However we also expect the significant amount of infrastructure and social stimulus enacted by the government will positively impact company investment decisions. This should work to offset a degree of consumer weakness that eventuates, as we look to cycle prior period government stimulus, housing bonuses and cash handouts. In addition major mining and energy capex projects in Western Australia (Gorgon) and Queensland (Gladstone LNG) will have a positive impact on gross domestic product (GDP) growth over the next few years and ultimately filter through to the consumer.

Our focus remains unchanged in terms of investing in stocks where the potential growth and quality of a company's earnings profile and asset base has been underestimated, and therefore undervalued by the market. Indeed, as a result of our bottom-up stock picking style, our major positions currently are tending to be oriented to companies with earnings certainty and/or defensive growth opportunities as we believe that it will be a tougher earnings environment over the next year.

Portfolio Positioning

Market movements during the quarter confirmed our view that performance will be delivered by positioning the portfolio towards more of a growth bias, with an outlook that markets will continue to trend up over the coming twelve months. We have a preference for stocks with recurring underlying earnings growth, supportive cash flow valuations, prudent capital management, dividend sustainability and proven management franchise. We remain cautious of stocks with lower quality cash flow and earnings models, excessive gearing levels and near term financing risk as well as business models that rely excessively on funds management and development earnings.

Top ten holdings (%)

Name	Fund Weight	Active Weight
BHP Billiton Ltd.	14.29	1.54
Commonwealth Bank of Australia	8.31	0.89
Westpac Banking Corp.	6.19	-0.49
ANZ Banking Group Ltd.	5.99	0.93
National Australia Bank Ltd.	5.56	0.49
Wesfarmers Ltd.	4.88	1.67
Rio Tinto Ltd.	4.23	1.33
Telstra Corporation Ltd.	2.93	-0.44
Westfield Group	2.93	0.59
Woodside Petroleum Ltd.	2.83	0.68

Physical and derivative composition (%)

	Fund Weight
Physical equities	99.35
Cash	0.65
Exchange traded options	0.00

Notes:

- Returns greater than one year are annualised.
- Past performance is not a reliable indicator of future performance.

QIC Hedged International Equities Fund

Fund details at 31 December 2009

Profile

Description	This Fund invests in securities listed on stock exchanges around the world and equity related derivatives. The Fund dynamically manages beta exposures to access risk premia from the International Equities market space.
Objective	To outperform the Morgan Stanley Capital International (MSCI) All Country World Index ex Australia by 1.0% p.a. on a rolling three year basis.*
Inception	July 2006
Size	AUD $60.7 million

* Prior to 18 December 2009, the Fund's objective was "To outperform the MSCI All Country World Index ex Australia by 2.50% p.a. on a rolling three year basis."

Performance

Gross period returns (%)

Period	Dynamic Beta[1]	IEF[2]	Benchmark
1 month	-	3.70	4.06
3 months	-	5.11	5.48
Financial year to date	-	21.38	21.66
1 year	-	28.71	30.22
3 years	-	-8.82	-6.07
Since Inception[1]	2.27	-	2.28
Since Inception[2]	-	-4.39	-1.76

1. Fund returns since the commencement of Dynamic Beta Management on 18 December 2009.
2. Fund returns since inception of the fund (including active management and dynamic beta management).

Market Overview

Global equity markets had another positive month in December, with a 3.8% gain in the Morgan Stanley Capital International (MSCI) All Country World Index ex Australia in local currencies, or 3.9% in Australian dollar (AUD) terms. Global markets have added 4.9% over the quarter, which translates to 2.7% in AUD.

The tone of economic data began to shift more towards the positive as the quarter progressed. While there is growing evidence of a recovery from the global recession in many countries, there are ongoing reminders of the still-fragile state of some of the world's largest developed nations. The United States emerged from recession in October, however housing data there continue to disappoint and job losses, while on a downward trend, have pushed the unemployment rate to a 25-year high. There continues to be mixed data from European countries, however the outlook has been steadily improving. The recovery in some emerging market countries, in particular China, has been robust but markets were rattled through the quarter by fear of default by Dubai World and the deteriorating fiscal position of Greece.

Results from the US third-quarter earnings season were impressive, with over half of companies that reported beating analysts' estimates of earnings by more than 5%. These results, however, were driven mainly by cost-cutting measures rather than any meaningful improvement in the revenue line. Still, analysts raised their forecasts of 2009, 2010 and 2011 earnings on the back of this growth. Going forward, it is expected that fundamentals will return as a more important driver of performance than the economic recovery story, which had dominated this quarter.

There were gains across all developed market sectors in December, however the information technology and consumer discretionary sectors were particularly strong, adding 6.9% and 6.7% respectively in local currency terms. Financials were again relatively weak, gaining just 0.7%. In local currencies, the financials sector was alone in finishing the quarter in negative territory (-3.6%), materials (+10.8%) and information technology (+8.7%) were, in contrast, the best performers.

There were gains across most developed countries in December in local currency terms, with the exception of Greece (-5%) and Austria (-1.2%). Ireland (+10%) and Japan (+8.9%) were the strongest performers over the month. The Greek market gave back 21.0% over the quarter as concerns grew over the deterioration of Greece's public finances. The strongest market was Norway, up 14.4% for the quarter, due to its high weights to the materials and energy sectors. In a continuing trend, emerging market countries again outperformed developed over the December quarter. Israel and Poland were the top performers, while Morocco and Egypt lagged.

The AUD gained against the major developed currencies over the quarter, with the trade weighted index gaining 2.2%. This had the effect of reducing unhedged returns across a majority of the portfolio when translated to AUD terms.

Performance Drivers

The Fund finished below the benchmark return over the quarter. The largest positive contributions were from the U.S. quantitative manager, Numeric, and from the bottom up manager, Wellington. Lazard Japan and the fundamental manager, Ironbridge underperformed the benchmark over the quarter and detracted from the Fund performance. As at the end of December, the Fund has transitioned away from active managers towards a dynamic beta approach (see 'Portfolio Positioning', below, for more details).

Over the course of the quarter, the Fund benefited from an overweight position in the materials and consumer discretionary sectors, which both performed strongly. An underweight position in information technology stocks relative to the benchmark also contributed to performance, while an overweight to financials detracted.

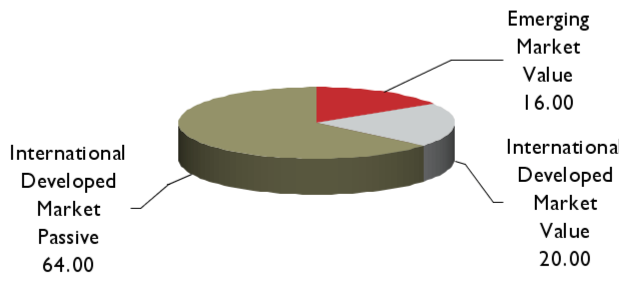
Outlook

Based upon current valuations, equity markets appear to be close to, or marginally below, fair value and although markets have rallied strongly of late, we believe there is still upside potential moving forward.

Over the medium to long run we expect that value investing (i.e. investing in securities with higher earnings relative to market price) will provide superior risk-adjusted returns given strong valuation signals relative to the broader market. Emerging markets are perceived to provide strong longer-term returns with improved demographics, corporate governance, financial regulation and intra-market trade relative to developed markets.

Portfolio Positioning

Beta strategies composition weight (%)



Regional composition (%)

Region	Fund	Benchmark
North America	46.38	47.77
Europe	28.08	28.51
Emerging Markets	15.59	13.30
Japan	8.20	8.75
Asia Pacific Ex Japan	1.74	1.66

Sector composition of fund (%)

Sector	Code	Fund	Bmk
Financials	F	26.14	20.23
Energy	E	10.89	11.59
Industrials	I	10.56	10.14
Consumer Discretionary	CD	9.90	9.13
Information Technology	IT	9.54	12.58
Materials	M	8.17	7.83
Consumer Staples	CS	7.98	9.56
Health Care	HC	7.32	9.26
Telecommunication Services	TS	4.87	5.08
Utilities	U	3.46	4.60
Cash	C	1.17	0.00

Managers by strategy

Global	
DFA Australia	Systematic process designed to extract the deep value premium from developed markets.
State Street Global Advisors	Index manager mandated to replicate the MSCI World Index (developed markets).
Emerging Markets	
DFA Australia	Systematic process designed to extract the deep value premium from emerging markets.

Notes:

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