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 30 June 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 (%) p.a.	1 year (%) p.a.	3 years (%) p.a.	5 years (%) p.a.	Inception (%) p.a.
Total Return	13.49	-29.54	-9.67	0.54	1.18
Growth return	12.36	-30.23	-17.52	-10.58	-9.07
Distribution return	1.13	0.69	7.85	11.12	10.25

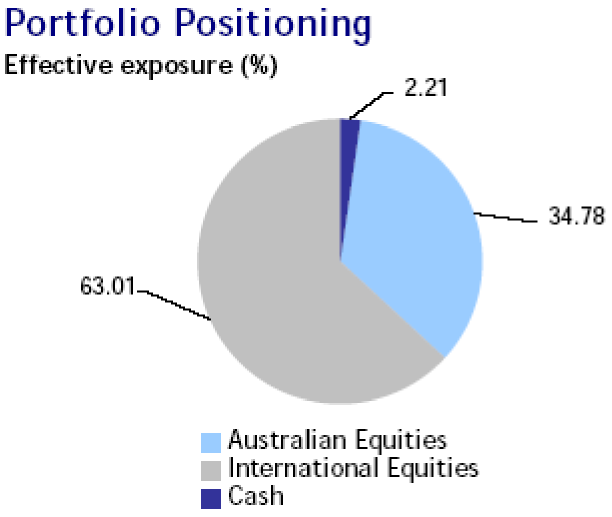
Performance notes:
1. Performance is calculated using IFSA Standard No. 6.00.
2. Performance figures have been calculated using exit to exit prices.
3 Total Return represents unit price movements and assumes all distributions are reinvested.
4. Growth Return represents unit price movement only.
5. Distribution 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 30-06-09
Entry price (ex distribution)	$0.5007
Exit price (ex distribution)	$0.4989

Asset allocation

	As at 30-06-09 (%)
Cash	2.21
Australian Shares	34.78
International Shares	63.01



Income distribution
Distributions are half yearly at the end of June and December. The distribution for the six months to 30 June 2009 was 0.50 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 2009.

QIC Australian Equities Fund

Fund details at 30 June 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 $331.4 million

Performance

Gross period returns (%)

Period	Fund	Benchmark
1 month	3.37	4.00
3 months	8.04	11.29
Financial year to date	-18.04	-20.14
1 year	-18.04	-20.14
3 years	-4.74	-3.81
5 years	6.72	6.85
7 years	7.33	7.55
Since inception	9.27	8.96

Market Overview

The S&P ASX 200 Accumulation index rose 11.29% for the June quarter.

Equity markets rose for three consecutive months during the June 2009 quarter posting the longest run of monthly positive returns since early 2007. The driver of the rally in markets has been a lower level of scepticism following recent economic data releases and the belief that as the macro economic outlook is close to bottoming, corporate profitability may also be nearing a bottom post recent significant downgrades to earnings. Domestically in particular we have seen a better than expected first quarter of 2009 gross domestic product (GDP) number, as well the consumer sentiment and business confidence data surprising on the upside, albeit at levels still significantly below their highs.

Post share prices moving downwards materially over the past 12 to 18 months, stocks that are leveraged to a rebound in GDP growth and have more cyclical earnings streams have performed better over the past quarter. As is often the case when a market bottom is expected, this reaction has largely been an 'indiscriminate' rally, regardless of the quality of the company and the earnings. We expect that post the market seeing a broad based rally off its lows, investor focus will centre more on the sustainability and quality of corporate earnings over the next 6 to 12 months ensuring stock picking ability comes to the fore.

Performance Drivers

The Fund underperformed the benchmark in the June quarter by 3.25%. The Fund's return was 8.04% versus the benchmark return of 11.29%.

Top contributors to our Fund performance included:

Bluescope Steel (BSL) – We participated in the heavily discounted equity raising of BSL and our overweight position contributed 0.32% to Fund performance for the quarter. BSL is well positioned to perform as the market moves to price in a pick up in domestic GDP.

Macquarie Group (MQG) – Our overweight position in investment bank MQG benefited Fund performance by 0.21% in the June quarter. MQG undertook a heavily discounted equity raising to provide flexibility to fund future growth and the stock is well positioned during the downturn.

Lihir Gold (LGL) – The Fund's underweight position in gold miner Lihir Gold added 0.11% to performance as the market funded growth options with safe havens such as gold stocks.

Largest detractors from Fund performance included:

Brisconnections Unit Trusts (BCS) – BCS cost the Fund 0.54% in performance as the overweight position was impacted by a sell down post the payment of the second instalment. We believe there is significant value to be realised in Brisconnections.

CSL (CSL) – Our underweight position in chemical's company Orica cost 0.24% of performance post the company's Hunter Valley operational tour and update on market conditions which appear to be holding up relatively well.

Tatts Group (TTS) – Our overweight position in the wagering and gaming operator cost the Fund 0.23% during the quarter as the stock being a well run defensive underperformed a rising market.

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

Name	FYTD Contribution	Active Weight
Woolworths Ltd.	1.01	0.60
Fortescue Metals	0.86	-0.53
QBE Insurance Group Ltd.	0.65	-0.86
Telstra Corporation Ltd.	0.62	-0.96
Bluescope Steel Ltd.	0.61	0.79
Newcrest Mining Ltd.	0.54	0.97
GPT Group	0.42	-0.46
Cochlear Ltd.	0.32	-0.36
Tatts Group Ltd.	0.32	0.54
Macquarie Group Ltd.	0.29	0.52

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

Name	FYTD Contribution	Active Weight
Brisconnections Unit Trusts	-1.02	0.74
Rio Tinto Ltd.	-0.68	-0.51
OneSteel Ltd.	-0.47	0.20
Orica Ltd.	-0.45	-0.88
Mt Gibson Iron Ltd.	-0.43	0.04
Worleyparsons Ltd.	-0.35	0.59
Wesfarmers Ltd.	-0.34	2.18
Macquarie Communications Infrastructure Group	-0.34	-0.15
Boart Longyear Ltd.	-0.30	-0.04
Leighton Holdings Ltd.	-0.27	-0.02

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 2009 given we see more attractive valuations relative to risk. In the near term we expect volatility will remain above average levels as the real economy slowdown impacts the earnings of corporates and the markets assesses the depth and duration of the earnings cycle.

During late 2009 we expect two broad thematic will 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 by in the near-term.

This will likely result in a continuation of equity issuance and free cash flow preservation strategies. In the first half of 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 out performance during what is a challenging earnings and credit environment.

However we also expect the significant amount of stimulus enacted by the Government and the Reserve Bank of Australia (RBA) has positively impacted consumer behaviour and this should in the near-term be supportive for markets given the consumer is responsible for roughly two third of GDP.

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 selection 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.

The positioning of the portfolio has more of a 'balanced' setting than in recent quarters reflecting our focus on earnings certainty and the fact we have taken steps recently to introduce more cyclical risk on a stock specific basis. These positions are generated from our bottom-up stock selection process. We continue to think that the market will grind along over the next three to six months, and expect that although a lot of the fundamental deterioration has been priced into share prices individual stock selection skill will be critical over the coming months.

Portfolio Positioning

The portfolio is more balanced in positioning between defensive and growth stocks with a preference to stocks with recurring underlying earnings growth, robust property valuations, prudent capital management, dividend sustainability and proven management franchise. We remain cautious of stocks with lower quality real estate, 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.	15.39	2.34
Westpac Banking Corp.	7.32	0.72
Commonwealth Bank of Australia	6.82	0.04
Wesfarmers Ltd.	5.10	2.18
Woolworths Ltd.	4.21	0.60
National Australia Bank Ltd.	4.05	-0.86
CSL Ltd.	3.31	1.09
ANZ Banking Group Ltd.	3.11	-1.22
Westfield Group	3.09	0.34
Telstra Corporation Ltd.	3.04	-0.96

Physical and derivative composition (%)

	Fund Weight
Physical equities	98.79
Cash	1.13
Exchange traded options	0.08

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 30 June 2009

Profile

Description	This is an actively managed fund investing in securities listed on stock exchanges around the world and equity related derivatives. The Fund seeks to add value by selecting equity managers that outperform over the medium term. Currency exposure is 100% hedged back to Australian dollars.
Objective	To outperform the Morgan Stanley Capital International World (ex Australia) Net Index (hedged in AUD) by 2.50%p.a. on a rolling three year basis.
Inception	July 2006
Size	AUD $81.0 million

Performance

Gross period returns (%)

Period	Fund	Benchmark
1 month	-0.89	-0.29
3 months	16.58	17.70
Financial year to date	-33.53	-27.45
1 year	-33.53	-27.45
Since inception	-11.07	-8.28

Market Overview

Global equities markets finished the quarter much stronger having sustained an upswing that began on 10th March. The International Equities Fund benchmark index, the Morgan Stanley Capital International (MSCI) All Country World ex Australia, was 4.9% higher in Australian dollar (AUD) terms at the end of the quarter. A corresponding rise in the AUD masks a stronger underlying equity return. Without this impact, global equities were up 17.5% translating to a currency impact of -12.6%.

The rally began with the US Federal Reserve's (Fed) early March announcement of quantitative easing, printing money and positive market response to a host of government fiscal stimulus packages designed to support the distressed mortgage market. Coupled with some better than expected results from the troubled banking sector particularly Citibank and JP Morgan, it set the scene for a warming of the fear of global economic and structural weakness that had engulfed the market. If we use US equities as a proxy for global equities markets, the March low represented a negative return for the preceding ten year period, something that has happened only a handful of times in the last hundred years and most recently in the early 1930's. During the final few weeks of the March quarter though, equities staged an impressive 13% rally.

Moving into the June quarter investors moved from scepticism of this rally to looking for validation of economic recovery. This forensic search for these economic 'green shoots' as they became known met with some success in the form of positive earnings surprise, increase in Chinese economic activity, signs of improvement in the US housing sector and improving business and consumer sentiment. This news flow had a positive impact across all investment markets and the subsidence of fear saw credit markets respond dramatically (US credit spreads narrowed significantly) and primary liquidity return to both equity and debt markets.

This combination of a drop in risk aversion, falls in the cost of capital resulting from lower rates and a slowing of earnings decline had a powerful impact on global equity market valuations and thus a large part of the rise can be seen as fundamentally driven.

Looking at the movement of earnings expectations over the past year months we see dramatic declines particularly drops of 40% to 50% in Japan and Europe as a reflection of the severity of the economic issues facing corporates. Demand has fallen markedly and is impacting on the revenues of companies across the board. As equity markets retraced in the lead up to the current quarter, the hardest hit were the economically cyclical companies and those with balance sheets laden with debt or inappropriate capital structures. It is not surprising therefore that as companies were to recapitalise their balance sheets by raising equity capital and rolling debt, that the more troubled companies posted the strongest performance.

We have observed that earnings expectations have improved somewhat in the US (where the decline was a more muted 25%) and declines appear to be slowing in Japan. European earnings still appears to be in steady decline. Closer examination of earnings results however reveals that they are surprising the market due mostly to the extent of cost cutting and not because there is growth at the revenue line. This does not provide a strong basis for sustained growth however it is an important part of corporate consolidation in an economic downturn.

Significant positive performance contributions came from both financials (+19.4%) and automobile manufacturers (13.6%) resulting from direct government intervention in those industries. Governments across the globe moved to shore up bank balance sheets to mitigate counterparty risks and to reassure their retail deposit base. We also saw significant assistance to the automobile industry to prevent significant job loss. This is indeed a rare occurrence particularly in the US which prides itself on free market mechanics.

Other industries that are cyclically exposed such as technology (+5.6%) and consumer durables (+8.3%) followed closely behind. Sectors that lagged were the more defensive sectors such as utilities (-2.5%), telecommunication services (-5.8%) and pharmaceuticals (-7.5%).

The Fund includes a discrete allocation of around 12% to emerging markets which was the standout performer in regional terms. Emerging markets was up 15.8% in AUD terms (24.5% in local currency terms) and was driven by both the increased investor risk appetite and also the economic bounce in China. Performance across other regions was more muted; UK rose 8.8% in AUD terms (up 10.2% in local currency terms), Europe gained 7.7% in AUD (up 15.5% local), Japan gained 5.8% in AUD (up 20.2% local) while the US fell 0.6% in AUD terms (up 15.7% in local currency).

Performance Drivers

The Fund outperformed its benchmark for the quarter in Australian dollar terms and in this instance currency was a positive contributor largely due to the Fund's underweight position to the United States. The main driver was strong regional performance offset by some manager underperformance relative to their respective benchmarks.

The global managers were net underperformers and detracted from returns relative to benchmark. AQR's global quantitatively constructed portfolio recovered some ground over the quarter and contributed positively to the Fund's AUD returns as did the Lazard Global Thematic team's concentrated portfolio. Stock pickers, Ironbridge and Wellington both underperformed the global benchmark.

The Fund's regional managers closed the quarter around net neutral in aggregate. In the US, outperformance from Aletheia was offset by poor performance from Arnhold & S Bleichroeder and Numeric. Aletheia was terminated at the end of the period in an effort to improve the risk profile of the portfolio. In Europe, AXA Rosenberg underperformed their regional benchmark but still managed to contribute to overall performance by virtue of Europe's outperformance of the global market in AUD terms.

The Asian region was a strong contributor. Leading the contribution was Congruix (formerly Legg Mason-Asia) and supported by Lazard's Japanese portfolio and also the strong absolute and relative performance from the emerging market component of the Fund.

The Fund's sector allocations to financials (overweight) and consumer staples and utilities (underweight) had a positive effect on returns. Technology and consumer discretionary however worked against it. Stock selection was generally strong across the board, particularly in energy, technology and utilities however stock selection in materials detracted significantly.

Positive contributors at the stock level were some significant underweight holdings in energy giants Exxon and Chevron as well as Abbott Laboratories in the pharmaceutical sector. Selective holdings in a range of emerging market companies such as Mexican mobile phone operator America Movil and Petrobras in Brazil boosted returns. On the negative side of the performance ledger were underweight positions in a range of outperforming financials including HSBC and Wells Fargo. Holding overweight positions to gold miner Newmont and Shin-Etsu Chemical in Japan hurt as these underperformed over the quarter.

Manager performance for the financial year to date, after manager fees (%)

Manager	Fund	Benchmark
Lazard Japan	9.02	-8.74
Legg Mason Asia	-2.95	-3.32
Lazard Global	-6.17	-16.23
Ironbridge Capital	-13.97	-16.23
Numeric Investors	-19.68	-13.51
AQR Capital Management	-19.82	-16.23
Arnhold and Bleichroeder	-20.93	-13.51
QIC Emerging Markets Equity Fund	-26.45	-16.53
Wellington Global	-27.33	-16.23
Alethea	-32.57	-13.51

Manager	Fund	Benchmark
Axa Rosenberg Group	-38.73	-22.26
AllianceBernstein	-55.67	-16.23

Outlook

Despite the recent performance of the market there is still enormous uncertainty surrounding the sustainability of global equity market performance. The value discount in the market has narrowed and continued performance will require fundamental improvements in corporate economics.

Highest on the list of contributors to the cloudy outlook is the unprecedented level of monetary stimulus pumped into the economy globally. We've seen a globally co-ordinated injection of liquidity and industry support beyond anything seen by current market participants and whilst it has succeeded in averting a meltdown of the financial system it's long term impact on the broader economy is unknown.

A recent spate of economic statistics is indicating a fragile and subdued economy and we expect that this will continue to be the case for the next couple of years. Thus we do not expect near term economic support for continued rising equity prices. We acknowledge though that markets are forward looking beasts and therefore are more focussed on the rate of change of news than the absolute level.

We are therefore watching with interest the employment statistics in the US for signs of improvement. In the last weeks of the quarter we watched as the payrolls numbers in the US disappointed. This combined with low levels of capacity utilisation and lower than expected levels of industrial production meant that we've entered the September quarter in a more sombre mood.

We are also now looking to company reports to see signs of increasing revenue expectations before becoming bullish about equity market prospects. That outcome combined with a pared-back corporate cost base would sow the seeds of genuine and sustained equities recovery.

Portfolio Positioning

The Fund is a combination of nine active equity managers.

In aggregate, the Fund is overweight the financial sector and underweight the consumer staples, utilities, energy and consumer discretionary sectors.

Regionally, the Fund is weighted toward emerging markets, Asia and Europe and maintains an underweight position to Japan and the United States. The active regional weights stem mainly from the dynamic regional weighting of the global managers in the portfolio.

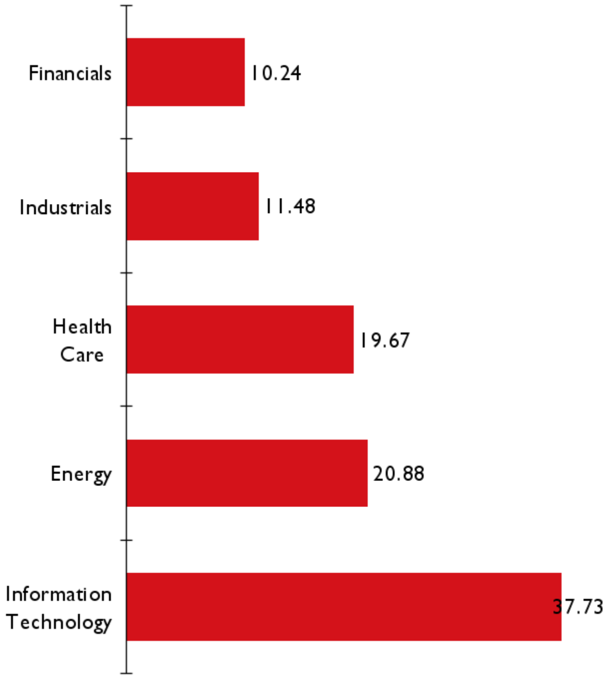
Sector composition of fund (%)

Sector	Code	Fund	Bmk
Financials	F	22.34	19.54
Information Technology	IT	10.60	12.13
Industrials	I	10.46	10.33
Energy	E	10.09	11.94
Health Care	HC	8.96	9.77
Consumer Discretionary	CD	7.75	9.06
Cash	C	7.24	0.00
Materials	M	7.13	7.16
Consumer Staples	CS	5.81	9.67
Telecommunication Services	TS	5.30	5.37
Utilities	U	2.85	5.03
Unit Trusts	UT	1.46	0.00

Top ten holdings (%)

Name	Sector	Fund Weight	Active Weight
International Business Machines Corp.	IT	0.97	0.26
Lockheed Martin Corp.	I	0.94	0.80
Exxon Mobil Corp.	E	0.91	-0.82
Wyeth	HC	0.86	0.56
Goldman Sachs Group Inc.	F	0.84	0.48
BP PLC	E	0.79	0.05
Microsoft Corp.	IT	0.77	-0.19
Pfizer Inc.	HC	0.75	0.24
QUALCOMM Inc.	IT	0.68	0.31
Samsung Electronics Co. Ltd.	IT	0.67	0.41

Sector composition of top ten holdings (%)



Regional composition (%)

Region	Fund	Benchmark
North America	46.40	47.54
Europe	29.08	27.17
Emerging Markets	12.04	9.62
Japan	7.09	11.73
Asia Pacific Ex Japan	5.39	3.94

Managers by region and style

Global	
Alliance Bernstein (Listed Company)	Blend of two bottom up processes; one value and one growth portfolios. Both focus on in-depth company research by dedicated global sector teams.
Altrinsic Global	Bottom-up, fundamentally driven and value-oriented investment process.
AQR (Private Company)	Combination of quantitative stock, country and currency selection. Factor based modelling provides broad exposure to market inefficiencies.
Ironbridge (Private Company)	Bottom up fundamental stock selector focused on cash flows and identifying opportunities based in life cycle of individual securities.
Lazard Global	Research driven benchmark unaware portfolio, driven by both the top down thematic portfolio construction and bottom up stock Thematic selection.
Wellington (Private Company)	Highly active bottom up growth portfolio. Stock research focuses on sustainable earnings and margin growth coupled with price momentum exposure.
Asia ex-Japan	
Legg Mason (Listed Company)	Absolute return strategy focused on stock selection that seeks to exploit securities mis-pricing across Asian ex-Japan markets.
Europe	
Axa Rosenberg (Majority ownership by AXA Investment Managers)	Quantitative fundamental stock selection process which focuses on temporary pricing inefficiencies.
Japan	
Lazard Japan	Concentrated fundamental bottom up process looking for stock specific or industry trends to drive earnings and company prices.
USA	
Aletheia Research (Private Company)	Fundamental driven using hard data – insider and corporate actions, forensic analysis of balance sheets, and industry research.
Arnhold and S. Bleichroeder (Private Company)	Fundamental large cap event driven value process which aims to actively exploit markets inefficiencies in processing the implications of corporate change.
Numeric Global Advisors (Private Company)	Factor based quantitative approach seeking to add value by positioning broadly to gain exposure to market inefficiencies.

Notes:

- Returns greater than one year are annualised.
- Past performance is not a reliable indicator of future performance.
- The Fund gains its exposure to international equities through an investment in the QIC International Equities Fund. A currency overlay is then applied to hedge the Fund.

- Fund returns are hedged. Manager returns and fund composition information is unhedged.
- All returns are net of external manager fees.
- Fund composition tables may not total 100% due to rounding.