DDH GRAHAM LIMITED
Responsible Entity

DDH Investment Access Funds

QIC
Investment Manager

DDH Australian Shares Fund *(formerly Q Invest Australian Shares Fund)*

Performance Report as at 30 June 2009

Investment objective

The Investment Access Australian Shares Fund aims to provide long term capital growth and some franked income through investment in Australian shares.

Risk/Return Profile

Medium to high.

Minimum Investment Time Frame

At least 7 years.

Commentary and outlook

The performance of the DDH Australian Shares 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	8.50	-19.72	-5.63	5.54	4.79
Growth return	6.79	-22.98	-18.33	-9.04	-6.44
Distribution return	1.71	3.26	12.70	14.58	11.23

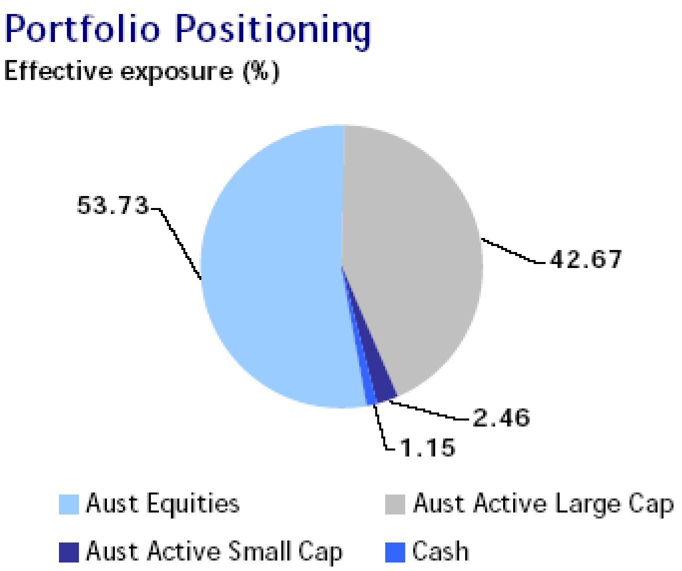
Performance notes:
1. Performance is calculated using IFSA Standard No. 6.00.
2. Performance figures have been calculated using exit to exit prices.
3 Total Return represents unit price movements and assumes all distributions are reinvested.
4. Growth Return represents unit price movement only..
5. Distribution 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)	$0.6173
Exit price (ex distribution)	$0.6148

Asset allocation

	As at 30-06-09 (%)
Australian Equities	53.73
Aust. Active Large Cap	42.67
Aust. Active Small Cap	2.46
Cash	1.15



Income distribution

Distributions are half yearly at the end of June and December. The distribution for the six months to 30 June 2009 was 0.99 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 Active Large Companies Fund

Fund details at 30 June 2009

Profile

Description	The Fund captures the performance of large capitalisation companies listed on the Australian Stock Exchange, by investing in a diversified portfolio of listed and unlisted securities and by the use of associated derivatives.
Objective	To outperform the S&P/ASX100 Accumulation Index by 1.75% per annum over a 3 year period.
Inception	December 2005
Size	AUD $106.1 million

Performance

Gross period returns (%)

Period	Fund	Benchmark
1 month	3.32	4.04
3 months	9.36	10.46
Financial year to date	-18.27	-19.18
1 year	-18.27	-19.18
3 years	-3.17	-3.51
Since inception	1.01	0.53

Market Overview

The S&P ASX 100 Accumulation index rose 10.46% 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 selection ability comes to the fore.

Performance Drivers

The Fund posted a return of 9.36% for the June quarter, against the S&P / ASX 100 Accumulation index return of 10.46%, underperforming by 1.10%.

Top contributors to our Fund performance included:

Macquarie Bank (MBL) – Our overweight position benefitted the Fund by 0.42% following our participation in an equity 'rights' issue to provide balance sheet flexibility to pursue growth options.

Bluescope Steel (BSL) – We participated in the heavily discounted equity raising of BSL and our overweight position contributed 0.37% 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.

Lion Nathan (LNN) – Our overweight position contributed 0.28% of performance to the Fund as the company accepted a takeover offer from Japanese company Kirin.

Largest detractors from Fund performance included:

CSL Limited (CSL) – Our overweight position in CSL cost 0.42% of performance as the deal with Talecris in the US was blocked by the regulator.

Orica (ORI) – Our underweight position in chemical and explosives manufacturer Orica cost 0.26% of performance in the quarter due to a rally in cyclical stocks.

BHP Billiton (BHP) – Our overweight position in the diversified miner cost the Fund 0.20% during the quarter as it was used as a funding source for peer, Rio Tinto's large equity raising.

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

Name	FYTD Contribution	Active Weight
Fortescue Metals	0.95	-0.56
Bluescope Steel Ltd.	0.80	1.00
Woolworths Ltd.	0.73	0.69
Telstra Corporation Ltd.	0.72	-2.79
Newcrest Mining Ltd.	0.46	0.95
GPT Group	0.46	-0.49
QBE Insurance Group Ltd.	0.43	-1.47
Santos Ltd.	0.37	2.48
Origin Energy Ltd.	0.36	-0.11
Macquarie Group Ltd.	0.36	1.18

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

Name	FYTD Contribution	Active Weight
Rio Tinto Ltd.	-1.52	-1.61
OneSteel Ltd.	-0.87	-0.01
Mt Gibson Iron Ltd.	-0.85	0.00
Wesfarmers Ltd.	-0.78	3.06
Leighton Holdings Ltd.	-0.70	-0.41
Orica Ltd.	-0.64	-0.93
Babcock & Brown Infrastructure Group	-0.51	0.00
Worleyparsons Ltd.	-0.51	1.37
Insurance Australia Group Ltd.	-0.49	1.50
Westfield Group	-0.32	1.50

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.	17.19	3.33
Commonwealth Bank of Australia	8.30	1.10
Westpac Banking Corp.	7.68	0.67
Wesfarmers Ltd.	6.16	3.06
National Australia Bank Ltd.	4.58	-0.64
Woolworths Ltd.	4.53	0.69
Westfield Group	4.43	1.50
Santos Ltd.	3.93	2.48
ANZ Banking Group Ltd.	3.34	-1.26
News Corp.	2.88	2.35

Physical and derivative composition (%)

	Fund Weight
Physical equities	98.70
Cash	1.23
Exchange traded options	0.07

Notes:

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

QIC Active Small Companies Fund

Fund details at 30 June 2009

Profile

Description	The Fund captures the performance of smaller capitalisation companies listed on the Australian Stock Exchange, by investing in a diversified portfolio of listed and unlisted securities and by the use of associated derivatives.
Objective	To outperform the S&P/ASX Small Ordinaries Accumulation Index by 5.00% per annum over a 3 year period.
Inception	December 2005
Size	AUD $48.1 million

Performance

Gross period returns (%)

Period	Fund	Benchmark
1 month	6.51	3.05
3 months	25.40	25.69
Financial year to date	-31.57	-28.58
1 year	-31.57	-28.58
3 years	-12.15	-6.37
Since inception	-6.25	-1.88

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 returned 25.40% over the quater underperforming its benchmark of 25.69%.

The top performers to our performance included:

Entertainment Media and Telecoms Corporation (ETC) – ETC is a small telecommunications consulting company that have developed some exciting new security products. These products involve utilising mobile phone application software to help identify and authenticate the validity of immigration and travel documents. During April the company announced a trading update that confirmed they were on target to meet their previously advised profit forecast. This coincided with the clearing of a stock overhang. In June the company announced that had received cash payments for its Malaysian security contracts. This was an important milestone that the market was looking for from the company. This resulted in the share price appreciating 86% for the quarter. This added 1.44% in outperformance to the Fund for the quarter.

SMS Management & Technology (SMX) – SMX is an IT consulting business concentrating on high end solutions for their clients. They are involved in large scale IT project for major banks, government and Telstra. During the quarter the companies shares appreciated 66% as the market realised that they had started to win new work. This would indicate that the utilisation rate of the workforce (consultants) would improve and that profit upgrades were likely to follow. In late June the market started to upgrade their profit forecasts and recommendations in SMX. The outperformance added 0.89% to the Fund for the quarter.

St Barbara (SBM) – During April the company released their quarterly production figures, for March, which were disappointing. The production was well below market expectations. This resulted in cost per ounce being way above expectations. The company also significantly downgraded their profit guidance. This resulted in the shares falling 46% during the quarter. The Fund does not own SBM shares.This added 0.68% in outperformance.

The main detractors from our performance were:

Karoon Gas Australia (KAR) – KAR is an oil and gas exploration company with exploration targets in the Browse Basin in Western Australia. KAR outperformed the index during quarter after announcing encouraging drilling results from its Browse Basin joint venture which may indicate the potential for a significant gas field. The Fund has an underweight position in KAR which detracted 0.95% from performance.

Salmat (SLM) – SLM provides outsourcing services to companies. Its services include catalogue delivery, bill printing and call centres. There was no specific news for SLM during the quarter. However, SLM is a relatively defensive stock and underperformed the index during the quarter as cyclical stocks performed well. The Fund was overweight SLM which detracted 0.77% to performance.

Cabcharge Australia (CAB) – CAB is the dominate provider of electronic taxi payments to the taxi industry. This included the proprietary Cabcharge account, bank issued debit and credit cards (Amex and Diners). They also own taxi networks, taxi plates and many other services to the taxi industry. They are the dominate owner of private buses in NSW (Wesbus) and VIC. They also have a significant electronic payments business in London. Their shares underperformed, during the quarter, as the market moved away from companies with defensive earnings (like CAB) to more cyclical earnings. In Late June the Australian Competition & Consumer Commission (ACCC) initiated proceeds against CAB in the Federal Court. The ACCC allege that CAB has used its market power to reduce competition in the electronic payments market. We believe that market reaction is over done and that potential earnings effect on CAB will be far less than the share price fall has indicated. We do acknowledge that this court case will drag on for a long time and the shares will be volatile during this period. The shares were down 16.6% during the quarter and detracted 0.61% from the Funds performance.

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

Name	FYTD Contribution	Active Weight
Wotif.com Holdings Ltd.	1.85	-0.26
SAI Global Ltd.	1.53	3.40
SMS Management & Technology Ltd.	1.45	3.62
Mirabela Nickel Ltd.	1.17	1.51
Iress Market Technology Ltd.	1.17	1.14
Australian Wealth Management Ltd.	1.10	0.00
Primary Health Care Ltd.	1.06	3.59
Oakton Ltd.	0.89	-0.28
Macquarie Leisure Trust Group	0.81	0.51
Paperlinx	0.81	-0.40

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

Name	FYTD Contribution	Active Weight
NRW Holdings Ltd.	-2.07	-0.27
Boart Longyear Ltd.	-1.87	-0.56
Mt Gibson Iron Ltd.	-1.77	0.71
Hedge Funds Aust	-1.72	0.51
Ansell Ltd.	-1.61	0.00
FKP Ltd.	-1.45	-0.62
Bradken Ltd.	-1.38	-0.78
Resmed Inc.	-1.33	0.40
Ausenco Ltd.	-1.26	2.00
Iluka Resources	-1.17	0.00

Outlook

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Portfolio Positioning

The portfolio remains defensively positioned, 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
IOOF Holdings	4.15	3.05
SAI Global Ltd.	4.04	3.40
SMS Management & Technology Ltd.	4.02	3.62
Primary Health Care Ltd.	3.59	3.59
APN News & Media	3.31	2.53
Healthscope Ltd.	3.07	1.43
Adelaide Brighton Ltd.	3.01	1.42
Enterainment Media & Telecoms Corporation Ltd.	2.75	2.75
Austar United Communications Ltd.	2.68	1.96
Henderson Group PLC	2.60	1.60

Physical and derivative composition (%)

	Fund Weight
Physical equities	99.92
Cash	0.08
Exchange traded options	0.00

Notes:

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