DDH GRAHAM LIMITED
Responsible Entity

DDH Investment Access Funds

QIC
Investment Manager

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

Performance Report as at 30 September 2009

Investment objective

The Investment Access Balanced Growth Fund will seek to achieve an investment return of at least CPI plus 4% (before fees) over rolling 5 year periods.

Risk/Return Profile

Medium to high.

Minimum Investment Time Frame

At least 5 years.

Commentary and outlook

The performance of the Investment Access Balanced 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	**11.50**	**5.25**	**1.69**	**6.82**	**5.99**
Growth return	11.50	4.23	-5.68	-2.91	-1.89
Distribution return	0.00	1.02	7.37	9.73	7.88

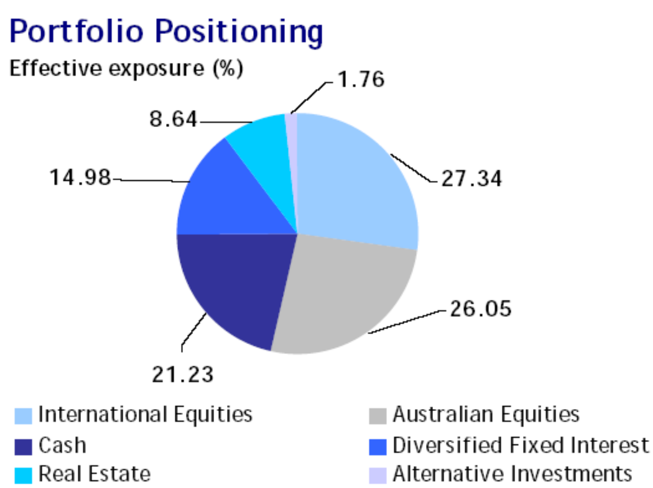
Performance notes:
1. Performance is calculated using IFSA Standard No. 6.00.
2. Performance figures have been calculated using exit to exit prices.
3 Total Return represents unit price movements and assumes all distributions are reinvested.
4. Growth Return represents unit price movement only..
5. Distribution 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 30-09-09
Entry price (ex distribution)	$0.8676
Exit price (ex distribution)	$0.8656

Asset allocation

	As at 30-09-09 (%)
Cash	21.23
Diversified Fixed Interest	14.98
Property	8.64
Australian Shares	26.05
International Shares	27.34
Alternative Investments	1.76



Income distribution

Distributions are half yearly at the end of June and December. 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 Growth Fund

Fund details at 30 September 2009

Profile

Description	The focus of the Fund is growth rather than income, with the potential for short term capital loss.
Objective	The Fund seeks to achieve performance in excess of CPI +4% pa over five year periods. The Fund will seek to limit the probability of negative returns to less than 1 year in every 5 years.
Inception	March 2002
Size	AUD $1,260.0 million

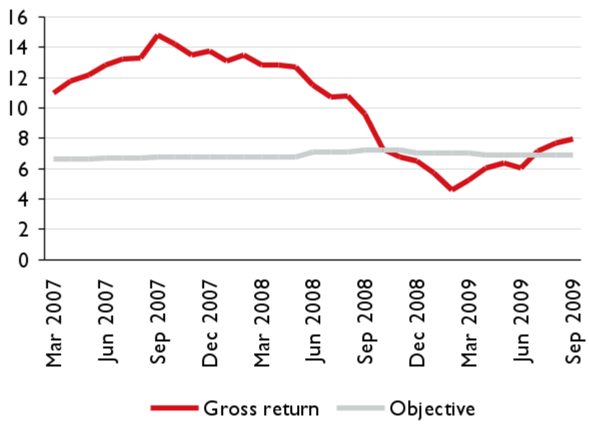
Performance

Gross period returns (%)

Period	Fund
1 month	3.29
3 months	11.95
Financial year to date	11.95
1 year	6.73
3 years	2.67
7 years	9.28
Since inception	6.99

Period	Fund	Objective
5 years	7.96	6.89

Rolling 5 year return against objective (%)



Investment scorecard objectives

Objectives	Strategic Outlook	Scorecard: Excellent	Good	Poor	Fail	Priority
Prob of CPI + 4% over rolling 5 year periods	81.2%	■	△			1
Prob of negative return over one year	19.3%		■		△	1

△ **Historical Performance** ■ **Strategic Outlook**

* The Fund returned 7.95% over the last five years. It experienced two negative return year out of five.

Market Overview

The Fund returned 3.29% against an objective of 0.56% over the month and 11.95% against and objective of 1.69% FYTD.

Australian equities (1.55%) and international equities (0.87%) were the major contributors to performance over the month. Fixed interest, Global Real Estate Investment Trusts (REITs) and cash also contributed to performance.

Over the quarter and the financial year to date (FYTD), the return was driven by Australian equities (+5.09%) and international equities (+3.81%).

Dynamic asset allocation (DAA) performance was -0.18% for the month. Positive contributions from being above equilibrium weight in Australian, international equities and cash, adding 0.06% and 0.07% respectively to performance were more than offset by our below equilibrium position in Global REITs, detracting -0.23% from performance. Over the quarter (and FYTD) DAA detracted 0.89% from performance. The good performance in Australian equities (+0.21%) and international equities (+0.30%) was more then offset by our below equilibrium positioning in Global REITs (-1.11%).

Alpha contributed 0.30% to performance over the month, thanks mainly to internally managed fixed interest (+0.18%) and externally managed global equity (+0.08%).

Australian Equities

Domestically the ASX200 performed strongly rising by 6.24%. This is the seventh consecutive monthly rise for the index this calendar year. The index climbed 21.50% in the quarter, ending 51% above the 2009 closing low struck on March 6, which is the best quarterly return for 20 years. Australia kept pace with other developed markets in local currency (the S&P500 gained 15.6%, the Dow Jones Euro Stoxx 19.6%), however in US dollar (USD) terms, Australia was one of the strongest bourses in the world due to a 10% gain in the Australian dollar (AUD). Sector performance generally reflected a rotation to cyclical risk as it became clear the Australian economy was stabilising. Banks (+36%) led as investors became less concerned with loan losses provisioned against profits during the depths of the downturn. The cyclical theme however did little for the relative performance of resources (+11%), as commodity prices were mixed in AUD terms.

Australian equities added 1.55% to performance at Fund level over the month and 5.09% FYTD.

Our above equilibrium weight in this asset class added around 0.06% to performance over the month and 0.21% FYTD.

International Equities

In local market currency terms, global equity markets continued to rally through September, with a 2.94% rise in the Morgan Stanley Capital International (MSCI) All Country World Index ex Australia. This took this asset class performance over the quarter to 14.57%. However, the AUD gains against most developed market currencies during the month meant the benchmark return in AUD terms was reduced to -0.5% over the month and 7% over the quarter.

The equity markets' performance continued to be driven by the combination of a fall in the cost of capital and an improvement in the earnings outlook. While forecast earnings for 2009 were not moved upwards through the month, analysts have increased their estimates for 2010 and 2011.

All developed country sectors posted reasonably solid gains in their local currency terms again in September, however in AUD terms the only positive returns were from the energy (+0.5%) and industrial (+0.4%) sectors. After a 7.7% rise last month, financials gave back 2.4% in AUD terms and the trend away from defensive sectors continued with healthcare (-1.7%) and consumer staples (-1.3%) also weak.

The relative outperformance of the AUD diluted otherwise strong performance across developed market equities in September. In AUD terms, the strong performers were Greece (+6.5%), Norway (+6.3%) and Portugal (+3.5%), while Japan was the big detractor (-6.7%). While the UK and US markets gained 4.7% and 3.7% respectively in local currency, in AUD terms this equates to losses of 2.0% and 0.9%, respectively.

Emerging market countries rallied through September with a 4.0% rise in AUD terms and a 6.1% rise in their local currencies. Over the quarter, emerging markets returned 10% in AUD terms and 16% in local currencies.

International equities added 0.87% to performance over the month and 3.81% FYTD.

Our above equilibrium weight in this asset class added 0.07% to performance over the month and 0.30% FYTD.

Global Unlisted Property

As the global economic downturn stabilises, the Fund's assets continue to perform well relative to the rest of the property market, due to their strategic location in population growth corridors and QIC's active, hands on management style.

Fund asset Robina Town Centre, continues to trade well across all retail areas and consolidate on the Northern Malls redevelopment. The centre will be further enhanced with a new two-level Myer department store, 2,000m2 of additional specialty retail stores and increased parking facilities currently under construction and scheduled for completion in late 2010.

The mixed use Q&A complex in the Brisbane CBD is nearing completion with the majority of retail and office space precommitted. With tenancy design and fit-out works now well underway, most retailers are expected to begin trading before Christmas 2009.

Direct property added 0.06% to performance at Fund level over the month and 0.15% FYTD.

Global Listed Property

Global Listed Real Estate produced strong returns over the course of September with the UBS Global Investors AUD Hedged Index rallying 5.8%, bringing the return for the quarter to 30.6%. Domestically the ASX 300 A-REIT index produced double digit returns finishing the month 10.04% higher, and the quarter up 30.8%. Moving forward the outlook for global REITs continues to be dominated by concerns around rental growth, vacancy rates and tenant defaults, refinancing risk and equity dilution: and the extent to which these risks are already reflected in the price.

Global listed property added 0.12% to performance at Fund level over the month and 0.32% FYTD.

Our below equilibrium position in this asset class detracted around 0.23% from performance over the month and -1.1% FYTD.

Infrastructure

There is no exposure to this asset class. Exposure is planned to be acquired in coming months.

Commodities

Although the commodities portfolio finished the month of September almost unchanged, this clouds the divergence of returns within the asset class. The standout was natural gas which rose by over 60%, after the market snapped back from over-supply concerns that were not warranted. Other commodities such as cocoa (13%) and silver (11%) also supported returns. These gains were mostly offset by some softening in a few other commodities such as gasoline (-13%) and soybeans (-16%). Oil markets however were relatively unchanged over the month.

Commodities added 0.02% at Fund level over the month and FYTD.

Our below equilibrium DAA position detracted 0.01% from performance at Fund level over the month and 0.04% FYTD.

Diversified Alternatives

There is no exposure to this asset class. Exposure is planned to be acquired in coming months.

Global Fixed Interest

Global inflation rates plummeted during the quarter. Core inflation rates continue to move gradually lower, which is consistent with the downturn in the labour market and pullback in wages growth.

With policy makers globally recognising the need to maintain extraordinarily stimulatory policy settings for some time, conditions are providing a rare 'sweet spot' for all asset classes. Global credit spreads narrowed, and most are now back to levels that existed prior to the collapse of Lehman Brothers. Globally, bond yields fell across the curve during the quarter.

Global credit markets produced another very strong quarter of performance. This continued rally in credit markets has been driven by improving liquidity and a refocus on fundamentals. Through the quarter investors recognised that credit offered strong expected risk adjusted returns against a backdrop of an improving global economy. The improvement in credit markets resulted in the primary market becoming very active with a range of issuers completing new deals over the quarter.

In Australia, recent economic data has also reinforced that the various fiscal measures aimed at boosting consumption and housing in a number of economies has had the desired effect. The improved domestic dataflow, alongside signs of 'green shoots' globally, meant the Reserve Bank of Australia (RBA) has concluded that the current 'emergency' level of cash rates at 3% is no longer appropriate.

In stark contrast to offshore developments, Australian bond markets sold off sharply during the quarter as the RBA moved first to a neutral bias and then to a tightening bias. Moreover, following the lead from offshore markets, the Australian credit market performed strongly.

Fixed interest has contributed 0.19% at Fund level over the month and 0.58% FYTD.

Our DAA below equilibrium position in this asset class detracted around 0.05% from performance over the month and 0.15% FYTD.

Cash

The RBA maintained the official cash rate target at 3.0% at the September meeting, stating that though inflation was moderating in the near term, it was unlikely to be persistently below their target. The RBA highlighted that economic conditions had been stronger than expected and that unemployment had not risen as much as expected. Cash returned 0.23% for the month of September.

Cash has contributed 0.12% at Fund level over the month and 0.34% FYTD.

Our above equilibrium DAA position added 0.05% to performance over the month and 0.15% FYTD.

Alpha

Alpha added 0.30% to performance over the month and 1% FYTD. This outperformance came mostly from internally managed fixed interest (+0.18% over the month and 0.41% FYTD) and externally managed global equity (+0.08% over the month and 0.24% FYTD). The fixed interest outperformance came mainly from the Fund's overweight credit strategies, particularly financials and defensive infrastructure loans, which significantly outperformed. Internally managed Global Macro also added 0.18% FYTD.

Market returns (%)

Asset Class	1 mth	1 yr	3 yr	5 yr
Australian Equities	6.24	8.34	1.65	9.98
International Equities	3.50	-5.00	-5.52	3.58
Direct Property	0.74	-13.99	2.56	7.42
Global Fixed Interest	0.92	10.03	7.29	6.70
Cash	0.28	4.31	6.15	6.00

Performance Drivers

Contribution to total return for the financial year to date (%)

	Fund	Objective
Alpha	1.06	0.13
Beta	10.89	
Total	11.95	1.69

Contribution to Alpha Return	
Internally Managed Fixed Interest	0.41
Internally Managed Australian Equity	0.05
Externally Managed Global Equity	0.25
Internally Managed Global Macro	0.18
Externally Managed Global Opportunities	0.10
Internal Quantitative Management	0.07
Total Alpha Return	1.06

Contribution to Beta Return	
Australian Equities	5.09
International Equities	3.81
Private Equity	0.00
Infrastructure	0.00
Direct Property	0.15
Global REITS	0.32
Diversified Alternatives	0.00
Commodities	0.02
Global Fixed Interest	0.58
Cash	0.34
Currency	0.05
Other Effects	0.53
Total Beta Return	10.89

There has been a continued improvement to the unrealised loss in the Securities Lending Program, which some underlying trusts participated in.

Outlook

Although the worst of the world economic recession is likely behind us, the trajectory of the recovery is expected to remain modest by historical standards. The medium term outlook will be hampered by various headwinds. While another ‘event’ in financial markets can’t be ruled out, there are growing reasons to believe that a double-dip in the real economy is unlikely without early policy withdrawal.

It is clear that global growth will recover impressively during the second half of 2009, boosted in part by a large swing in the global inventory cycle and significant fiscal measures designed to increase household spending. By their nature, the contributions to growth from these components will prove fleeting, and growth is likely to step back in the first half of 2010. But there are signs of improvement in underlying final demand beginning to emerge that mean the major economies can continue on a modest recovery path.

The economic downturn in Australia has so far been less severe than we had expected. The aggressive monetary and fiscal stimulus has clearly had the desired effect of boosting spending and confidence among Australian businesses and consumers. Moreover, strong demand from China has kept export volumes robust at a time when demand from the rest of the world collapsed.

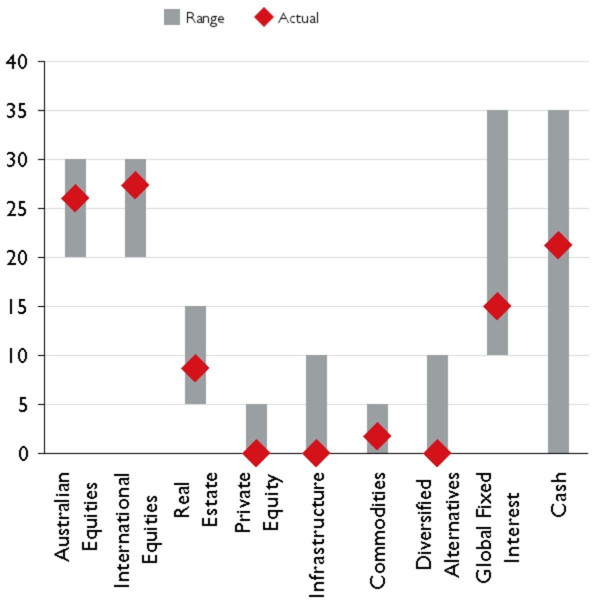
It is becoming clear that the current ‘emergency’ level of the cash rate at 3% is no longer appropriate, given the economy’s better than expected performance and improved outlook. We expect the RBA to raise cash rates by 0.50% before year end and up to 4% by mid 2010.

We remain optimistic on the outlook for the Australian share market returns over the medium to long term. It is anticipated that the economic recovery in Australia will be accompanied by an increase in merger and acquisition activity in 2010, as companies that have managed to restore their balance sheets look for opportunities to grow their business by acquiring companies that are undervalued or miss-priced. The Australian equity portfolio is no longer defensively positioned and we anticipate companies with exposure to an improving macroeconomic environment to outperform into 2010.

While most believe that long term equity valuations are now at the upper end of their range, the extent of the global downturn and the sharp recovery which is now underway in some parts, of the world are expected to keep markets buoyant. Growth in the Asian economies continues to surprise with upside, the beginning of the interest rate tightening cycle in Australia an example of resilience in the region. Nevertheless, mixed economic data from the US, including further significant job losses, highlights a risk that momentum will slow. The third quarter reporting season in the US will be instructive, particularly if we see a return to growth in the revenue line as a driver of earnings.

Portfolio Positioning

Effective exposure range and actual (%)



Asset Class	Range	Actual
Australian Equities	20 - 30	26.05
International Equities	20 - 30	27.34
Real Estate	5 - 15	
> Direct Property		7.67
> Global REITS		0.97
Private Equity	0 - 5	-
Infrastructure	0 - 10	-
Commodities	0 - 5	1.76
Diversified Alternatives	0 - 10	-
Global Fixed Interest	10 - 35	14.98
Cash	0 - 35	21.24
Total		100.00

Benchmarks

Australian Equities
- S&P/ASX 200 Accumulation Index

International Equities
- MSCI World All Countries Index ex Australia - Hedged

Real Estate
- Domestic real estate: Financial Standard Wholesale Direct Property Index ex-QIC
- International real estate: Financial Standard Wholesale Direct Property Index ex-QIC
- Global REITs: UBS Global Investor Index Net Withholding Hedged in Australian dollars

Global Fixed Interest
- Composite of 40% UBS Composite Bond Index and 60% Lehman Global Aggregate Index, hedged in Australian dollars

Cash
- Domestic cash: UBSA Bank Bill Index
- Cash enhanced: UBSA Bank Bill Index

Alternatives
- Unlisted Infrastructure: Rolling five-year average of Australian CPI plus 5.5%
- Listed Infrastructure: UBS Global Infrastructure & Utilities Index
- Commodities: Rolling five-year average of Australian CPI plus 6%

Notes:

- Returns greater than one year are annualised.
- Past performance is not a reliable indicator of future performance.
- The investments made in Commodities, Diversified Alternatives, Infrastructure and Property are evaluated with a time horizon of five years or longer. Performance for periods of less than five years is shown for information purposes only.
- Absolute Return Strategies may be used to enhance the return of the QIC Growth Fund, primarily through the use of derivatives.
- The contribution to total return may not sum to match the gross period return due to rounding.

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