



# SANDRINGHAM

## Sandringham Global Earnings Trust

Monthly Performance Report - July 2009

### Investment objective

The investment objective of the Trust is to provide investors with steady income returns after fees and expenses in excess of the cash rate while protecting their capital. Please note that while we aim to achieve the objective the returns are not guaranteed.

### Investment strategy

To achieve the investment objective, the Investment Strategy of the Trust seeks to take advantage of companies the Investment Manager expects will increase in value relative to the market around the announcement of their quarterly, half-yearly and yearly earnings results while predominantly hedging their market and currency exposure.

### Performance after fees

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2008	1.92%	1.19%	1.14%	-2.87%	3.25%	2.17%	0.54%	1.01%	-0.03%	2.35%	-0.02%	-0.09%	10.92%
2009	-1.42%												-1.42%

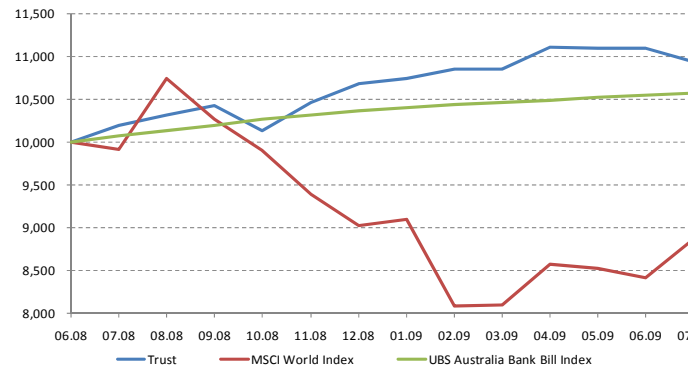
### Attribution by country

	MTD	IncepTD
Australia	-0.1%	0.2%
Belgium	-	0.4%
Britain	-1.0%	2.5%
Canada	-0.4%	2.2%
France	-0.0%	1.0%
Germany	-0.2%	-1.0%
Hong Kong	-	-1.3%
Italy	0.1%	1.5%
Netherlands	0.2%	1.3%
Singapore	-	0.4%
Spain	-0.3%	0.6%
Sweden	0.3%	0.5%
Switzerland	0.4%	0.3%
United States	-0.3%	0.2%
Interest	0.3%	5.2%
Fees/Other	-0.3%	-4.6%
<b>Total</b>	<b>-1.4%</b>	<b>9.4%</b>

### Attribution by GICS sector

	MTD	IncepTD
Consumer Discretionary	-1.1%	1.8%
Consumer Staples	0.2%	3.6%
Energy	-1.1%	-0.8%
Financials	-0.7%	-0.7%
Health Care	0.4%	3.9%
Industrials	-0.5%	2.0%
Information Technology	0.7%	-0.7%
Materials	0.0%	-1.1%
Telecommunication Services	1.0%	1.7%
Utilities	-0.2%	-0.8%
Interest	0.3%	5.2%
Fees/Other	-0.3%	-4.6%
<b>Total</b>	<b>-1.4%</b>	<b>9.4%</b>

### Performance chart



### Statistics

Unit Price	0.9876
Size (A\$ millions)	108
Volatility	5.7%
Sharpe Ratio	0.68
Profitable Months	62%

### Commentary

The global equity markets performed strongly in July on the back of positive earnings results, with higher risk stocks significantly outperforming lower risk stocks. This has hurt the Trust performance as our risk management process is systematically skewed to lower risk stocks. Underperformance was concentrated in the UK and outperformance was concentrated in Telecommunication Services.

### Contact information

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