

Monthly Performance Report as at 31 July 2010

Solaris Core Australian Equity Fund APIR WHT0012AU

Market Review

The S&P/ASX200 Accumulation Index climbed 4.5% in July. In the US, second quarter corporate earnings were largely above expectations but offset by cautious company guidance. US economic data was also mixed, with US GDP growing at 2.4% in the second quarter, from a revised 3.7% in the first quarter, indicating the recovery could be slowing. Locally, banks (8.8%) were supported by easing international funding conditions off the back of benign European bank stress tests. Resources (4.6%) were boosted by the governments revised Mineral Resource Rent Tax (MRRT) and mostly firmer commodity prices.

In corporate news, AWB Limited will merge with GrainCorp Limited to form Australia's largest diversified agribusiness. AXA Asia Pacific Holdings Limited and National Australia Bank Limited agreed to extend the exclusivity agreement to the end of August and Intoll Group received an offer from the Canada Pension Plan Investment Board.

Fund Performance

Returns	Month	Rolling Quarter	6 Months	FYTD	1 Year	Since Inception p.a. (17/09/2008)
Fund Gross Return	4.39%	-7.40%	-1.52%	4.39%	8.65%	3.19%
Benchmark* Return	4.47%	-5.87%	0.29%	4.47%	10.14%	1.48%
Outperformance	-0.08%	-1.53%	-1.81%	-0.08%	-1.49%	1.71%
Fund Net Return	4.31%	-7.62%	-1.99%	4.31%	7.62%	2.32%
Benchmark* Return	4.47%	-5.87%	0.29%	4.47%	10.14%	1.48%
Outperformance (After fees)	-0.16%	-1.75%	-2.28%	-0.16%	-2.52%	0.84%

* S&P/ASX 200 Accumulation Index

The performance data above is based on month end prices before tax.

Net performance is calculated on a NAV to NAV basis. Net performance is calculated after management fees and operating costs, excluding taxation and the buy/sell spread. Gross performance is stated excluding all fees, cost and taxation.

This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance.

Performance Review

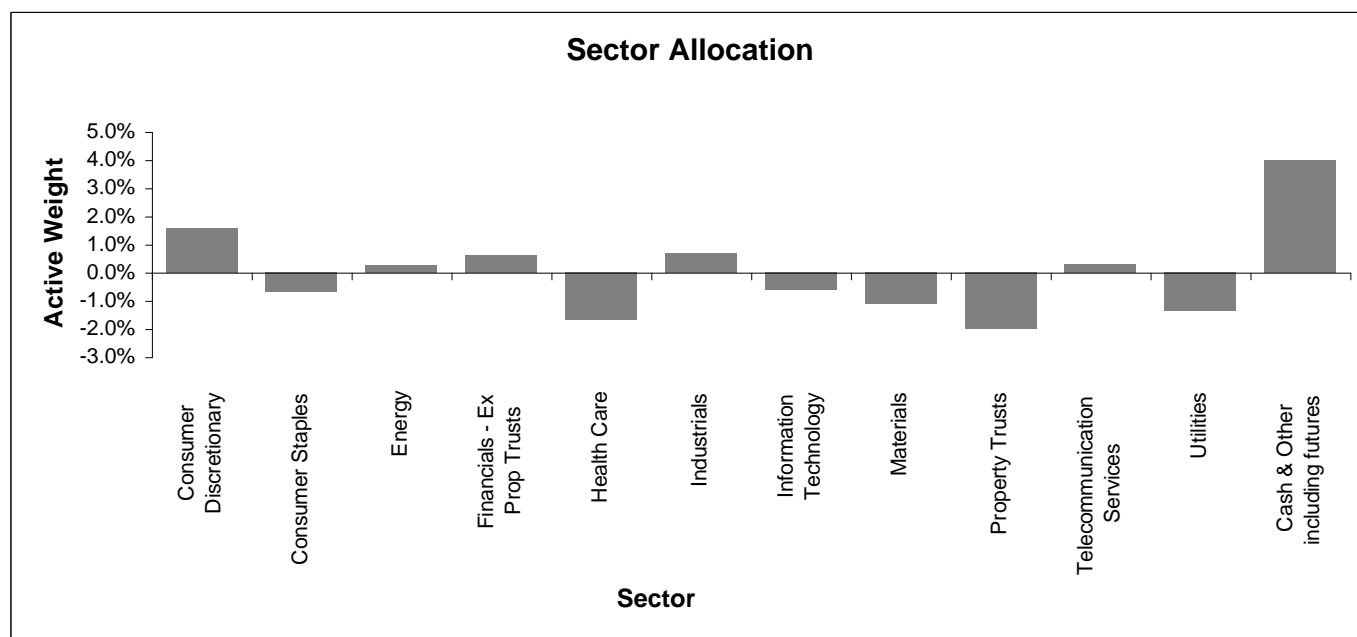
The best performing sectors in the S&P/ASX200 Accumulation Index for the month were Transportation (10.4%), Banks (8.8%) and Retailing (5.3%). The worst performing sectors were Software & Services (-4.0%), Insurance (-1.8%) and Telecommunication Services (-0.5%).

The portfolio underperformed its benchmark this month by 0.16%. Overweight positions in ING Industrial Fund and Fairfax Media Limited, as well as a nil holding in Lihir Gold Limited were the top contributors and made a positive contribution to relative performance. The main detractors were overweight positions in Aquarius Platinum Limited, Newcrest Mining Limited and AWE Limited.

Top 10 Stock Holdings

Stock Name	Sector	Fund %
BHP Billiton Limited	Materials	11.9%
Commonwealth Bank of Australia	Financials - Ex Prop Trusts	8.5%
Westpac Banking Corporation	Financials - Ex Prop Trusts	6.8%
National Australia Bank Limited	Financials - Ex Prop Trusts	6.5%
Australia and New Zealand Banking Group Limited	Financials - Ex Prop Trusts	4.5%
Wesfarmers Limited	Consumer Staples	4.1%
Rio Tinto Limited	Materials	4.1%
Telstra Corporation Limited	Telecommunication Services	4.1%
Newcrest Mining Limited	Materials	2.8%
Woolworths Limited	Consumer Staples	2.6%
Total % of Top 10 stock holdings		56.0%

Sector Allocation



Market Outlook

The strength of the global recovery should continue to dominate markets as investors continue to focus on key macroeconomic indicators and company results. Reported second quarter earnings so far in the US indicate 75% of companies exceeding market expectations, likewise 60% in Europe. With the local earnings season underway in August, the market will be anticipating Australian companies to return to profit, EPS growth and stronger dividends.

Nonetheless, we may also see the setting of cautious expectations for 2011 results. The lower-than-expected June inflation (0.5% for quarter and 2.7% for year), despite the increase in the tobacco excise, could indicate an economy struggling to gain traction. Indeed the decision by the RBA to leave interest rates on hold at 4.5% for the third month in row underlines the continued risks associated with global growth.

Fund Awards & Ratings



The Solaris Core Australian Equity Fund strategy has been rated by van Eyk Research Pty Ltd *

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**STANDARD
& POOR'S**

S&P FUND RATING



Solaris Core Australian Equity Fund

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For further information, please contact:

Queensland:

Peter Mahoney on 07 3259 7616 or email Peter.Mahoney@solariswealth.com.au

All other areas:

Please contact Pinnacle distribution on 1300 010 311 or email distribution@pinnacleinvestment.com.au

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