

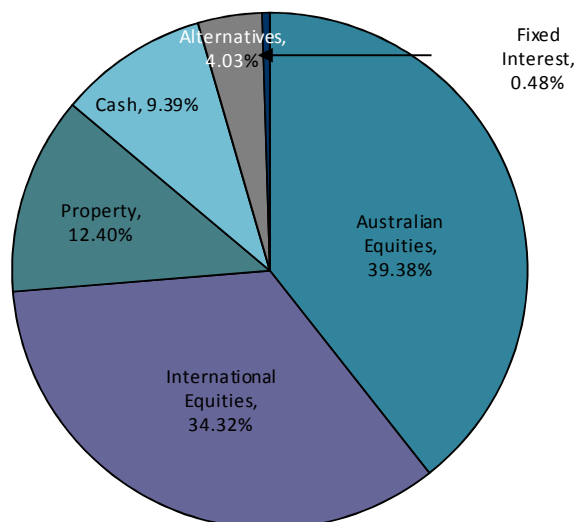
The Mosaic Assertive Fund returned 1.3% for the month and 4.1% for the September quarter. Over the same periods, the Morningstar Multisector Growth Index returned 1.6% and 5.2%, respectively. During the month, growth assets posted strong returns as risk aversion decreased following continuing policy action by central banks. The Federal Reserve Bank announced that it would undertake a third quantitative easing program, with open-ended purchases of US\$40 billion of mortgage backed securities each month. Australian and international equities were the strongest performing asset classes, the S&P/ASX 300 Accumulation Index rose by 2.2% for the month and the broader international hedged index also returned 2.2%. Property sectors provided positive returns, with Australian REITs outperforming global REITs. Defensive asset classes posted positive returns as bond yields continued to fall, however they underperformed equities.

- The Mosaic Strategic International Equity Trust returned 2.8% for the month and 6.3% for the September quarter. In comparison, the trust's benchmark returned 2.3% and 5.7%, respectively. During the quarter, both small and value tilts contributed positively to the outperformance relative to the benchmark. From a sector perspective, the overweight to financials was a positive contributor to performance.
- The Mosaic Strategic Australian Equity Trust returned 1.9% for the month and 8.1% for the September quarter. In comparison, the trust's benchmark returned 2.3% and 8.9%, respectively. During the quarter, the trust's tilt to small companies detracted from performance relative to the benchmark. From a sector perspective, the trust's overweight to industrials and consumer discretionary detracted from performance relative to the benchmark.
- The Mosaic Strategic Global Property Trust returned -0.2% for the month and 3.3% for the September quarter. The trust holds Australian REITs at approximately 3 times their market cap weight in a global portfolio, representing approximately 30.1% of the trust at the end of September.
- The Select Growth Portfolio returned 3.7% for the month of September and 5.3% for the September quarter. Highlights for the quarter included the fund's holdings in PrimeAg (+10.4%), Barwon Global Listed Private Equity (+9.1%) and the fund's gold and gold equity positions, including the Baker Steel Gold Fund (+15.0%) and the Market Vectors Junior Gold Miners ETF (+29.8%).

Performance Data as at	30/09/2012
1 month	1.28%
3 months	4.09%
6 months	1.02%
1 year	7.34%
2 years (p.a.)	3.32%
3 years (p.a.)	4.34%
5 years (p.a.)	-0.71%
Since Inception (p.a.)*	2.51%
Net Asset Value (\$)	0.9028
Fund Size (\$ million)	18.47

* Inception date of Fund 16/09/2005

Top 10 Portfolio Holdings	%
Mosaic Strategic International Equity Trust	29.77%
Mosaic Strategic Australian Equity Trust	20.72%
Select Growth Portfolio	13.40%
Mosaic Strategic Global Property Trust	9.85%
Ganes Value Growth Fund	7.74%
Celeste Concentrated Fund	7.70%
Mosaic Special Situations Fund	4.11%
Select Alternatives Portfolio	3.48%
Cash	3.25%
TOTAL	100.00%



Important Information: This report is provided for investors in the Funds. While all care has been taken in the preparation of this report (using sources believed to be reliable and accurate), Mosaic Portfolio Advisers Limited, its officers, employees, agents and associated entities accept no responsibility for and will not be liable in respect of any loss or damage suffered by any person in connection with this other than under law which cannot be excluded. You should seek your own financial and taxation advice before dealing with your investment. This report has been prepared without taking into account your investment objectives, financial situation or particular needs. Before investing, or retaining an investment, in any of the Funds you should read the relevant PDS and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at www.mosaiccpa.com.au. Remember, past performance should not be taken as an indication of future performance.

The chart shows the Fund's asset allocation on a "look through" basis. In other words, it includes the asset allocations of the Fund's underlying investments. For example, the Mosaic Assertive Fund invests in the Mosaic Strategic International Equity Trust. The cash held by the Mosaic Strategic International Equity Trust is taken into account in determining the Mosaic Assertive Fund's total allocation to cash. Note that for long/short managers we treat the net market exposure as equities and the remaining exposure as cash.