

Quarter Ended 30 June 2010

INVESTMENT OBJECTIVE

To earn a return (before fees and expenses) which exceeds the return of the S&P/ASX300 Accumulation Index over rolling five-year periods.

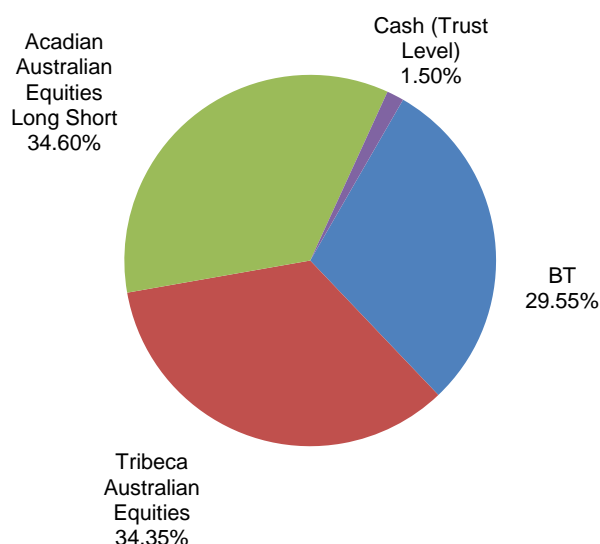
KEY DATA

Trust Size	\$48,109,215
Inception Date	25-May-2006
Minimum Suggested Timeframe	5-7 Years
Income Distribution Date	30th June

PERFORMANCE

Time Horizon	Trust Returns %	Benchmark Returns %	Excess Return %
1 Month	-3.21%	-2.65%	-0.56%
3 Months	-13.02%	-11.21%	-1.82%
6 Months	-11.39%	-10.10%	-1.29%
1 Year	8.40%	13.04%	-4.64%
2 Year	-12.95%	-5.11%	-7.85%
3 Year	-11.85%	-8.06%	-3.80%

MANAGER ALLOCATION



INVESTMENT STRATEGY

The Trust will provide access to a selection of specialist long-short investment managers, which predominantly invest in Australian shares. Derivatives may be used (refer to the PDS for a description of the Trustee's derivatives policy). The Trust may also hold cash and have exposure to non-Australian shares.

SECTOR ALLOCATION

Sector	Benchmark		
	Trust %	%	Tilt %
Energy	8.82%	7.40%	1.42%
Materials	24.07%	25.30%	-1.23%
Industrials	8.48%	6.20%	2.28%
Consumer Discretionary	5.86%	5.30%	0.56%
Consumer Staples	7.35%	7.80%	-0.45%
Health Care	3.56%	3.60%	-0.04%
Information Technology	1.29%	0.80%	0.49%
Telecommunication Serv	3.63%	4.00%	-0.37%
Utilities	1.93%	1.40%	0.53%
Financial ex Prop Trust	26.70%	32.00%	-5.30%
Property Trust	4.72%	6.20%	-1.48%
Other	0.03%	0.00%	0.03%
Cash (Total)	3.55%	0.00%	3.55%

TOP 5 OVERWEIGHTS

Stock	Tilt
Amcor	1.33%
Ansell Limited	1.31%
Rio Tinto	1.28%
Tabcorp Holdings Limited	1.21%
Downer EDI	1.19%

TOP 5 UNDERWEIGHTS

Stock	Tilt
Cochlear	-1.81%
Wesfarmers	-1.40%
Orica	-1.36%
Fosters Group Limited	-1.21%
James Hardie ID	-1.16%

MARKET COMMENTARY

The ASX300 returned -11.2% for the June quarter, as early gains were more than offset by the negative returns experienced in May and June. It was a volatile quarter with global economic concerns affecting markets along with much debate around the impact of the proposed Resource Super Profits Tax and then the change in Prime Minister late in the quarter. Investors moved from pro-cyclical stocks to more defensive sectors, with the Industrials (-18.9%), Financials (-13.2%), Information Technology (-12.6%) and Consumer Discretionary (-12.4%) sectors being the hardest hit. Conversely, Telecommunications (+6.9%), Utilities (-6.2%) and Consumer Staples (-4.5%) were the best performing sectors.

TRUST COMMENTARY

Performance for the Trust was behind benchmark over the quarter with each of the three managers underperforming the benchmark. BT was the best performing manager while Tribeca and Acadian had disappointing results.

The BT portfolio underperformed marginally over the June quarter. As risk aversion took hold of the market over the quarter, the BT portfolio benefited from larger positions in conservative stocks like Metcash which outperformed after posting a good earnings result, and Lihir Gold, which benefited from the takeover offer from Newcrest and continued strength in the gold price as nervous investors favoured gold as a safe haven. Stocks that faltered on the back of concerns about the global economic recovery included Qantas, which detracted from BT's performance, as did their overweight position in Transfield. BT believe that the recent market correction has exposed a number of value opportunities which they are investigating further and that overall the market represents good value. The portfolio's current focus however, remains stocks with strong internal growth prospects, for example, Asciano, NewsCorp and Amcor.

In the Acadian portfolio, Quality factors performed well and contributed to active performance over the quarter. Within these factors, Asset Quality continued to perform strongly for each month during the June quarter. By contrast, Value signals detracted from active performance with Price to Intrinsic Value being the largest detractor. After a strong performance in the first quarter, Earnings pay-offs were also negative in the second quarter. This was primarily driven by a strong negative pay-off to Earnings trend in May. At the stock level, the portfolio's overweight positions to Downer and Caltex detracted from performance over the quarter. Downer had appeared attractively valued relative to its peers but underperformed following a downgrade in its credit rating. Expectations that the company would need to raise additional capital had a negative impact on the share price.

Tribeca's portfolio had a disappointing quarter. Like Acadian, they also had an overweight position in Downer EDI (down by 42.6% in June) along with an overweight holding in Cochlear which was one of the biggest detractors. On the positive side an underweight position in James Hardie added value as ongoing weakness in US housing and margin pressure from higher energy prices had an impact on the stock price. Tribeca added to its position in Downer EDI over the quarter and sold Westfield Holdings which has performed well recently.

It was a disappointing quarter for the Long Short Trust, again hurt by a volatile market in which a bias to quantitatively built portfolios struggled to outperform.

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