

Quarter Ended 30 June 2010

INVESTMENT OBJECTIVE

To earn a return (before fees and expenses) which exceeds the return of the MSCI World Index ex Australia with net dividends reinvested, in \$AUD term, over rolling five-year periods.

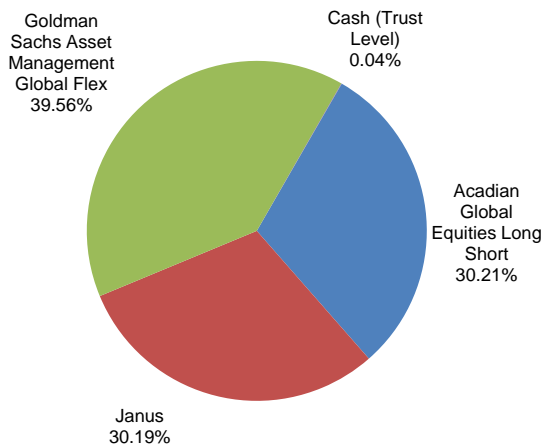
KEY DATA

Trust Size	\$30,788,905
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	-4.34%	-4.15%	-0.19%
3 Months	-4.96%	-4.81%	-0.15%
6 Months	-4.70%	-3.74%	-0.96%
1 Year	3.34%	5.23%	-1.89%
2 Year	-11.76%	-6.12%	-5.64%
3 Year	-16.53%	-11.47%	-5.06%

MANAGER ALLOCATION



INVESTMENT STRATEGY

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

COUNTRY ALLOCATION

Country	Trust %	Benchmark %	Tilt %
Austria	-0.13%	0.14%	-0.27%
Belgium	0.01%	0.45%	-0.44%
Canada	4.25%	5.36%	-1.11%
Denmark	0.80%	0.47%	0.33%
Finland	-0.11%	0.48%	-0.59%
France	2.32%	4.47%	-2.15%
Germany	2.44%	3.68%	-1.24%
Greece	0.11%	0.13%	-0.02%
Hong Kong	2.05%	1.20%	0.85%
Ireland	0.69%	0.13%	0.56%
Italy	0.72%	1.33%	-0.61%
Japan	9.58%	10.93%	-1.35%
Netherlands	0.69%	1.37%	-0.68%
New Zealand	0.02%	0.05%	-0.03%
Norway	0.10%	0.34%	-0.24%
Portugal	0.00%	0.13%	-0.13%
Singapore	2.61%	0.80%	1.81%
Spain	0.69%	1.63%	-0.94%
Sweden	0.59%	1.38%	-0.79%
Switzerland	3.45%	3.78%	-0.33%
United Kingdom	11.83%	9.87%	1.96%
USA	47.67%	51.47%	-3.80%
Other	9.12%	0.41%	8.71%
Cash (Total)	0.50%	0.00%	0.00%

TOP 5 OVERWEIGHTS

Stock	Tilt
Lorillard Inc	1.02%
Microsoft Corp	1.02%
Amgen Inc	0.92%
Conoco Phillips	0.90%
DISH Network Corp-A	0.85%

TOP 5 UNDERWEIGHTS

Stock	Tilt
H&R Block Inc	-0.79%
Enernoc Inc	-0.72%
Toyota Motor Corp	-0.54%
Reed Elsevier NV	-0.51%
MEMC Electronic Materials Inc	-0.50%

MARKET COMMENTARY

After a strong March quarter, the markets entered negative territory in April, sparked by concerns over European sovereign debt issues. In May, the announcement of a €750bn bailout package for Greece by the European Union and the IMF resulted in a temporary relief rally on global share markets; as commentators speculated that the measures may not be enough. Concerns about the economy, in particular, the declining likelihood of a recovery in the US, and the effects of the Chinese actions to slow the economy, led to dwindling investor confidence in the month of June, which was reflected in a “flight to safety” to US Treasuries, US Dollar, Yen, gold and gold stocks. On the home front, Australia experienced an unprecedented, dramatic change in leadership, with Prime Minister Kevin Rudd standing down, and Julia Gillard becoming Australia’s first female Prime Minister.

Global share markets in local currency terms ended the quarter in negative territory, falling by -9.9%, whilst a depreciation of the Australian dollar saw unhedged investors return -4.8% for the quarter. The Greek stock market continued to be weak, falling by -34.2% over the quarter, however its European counterparts also posted negative returns. At an aggregate level, emerging markets outperformed developed markets, although Hungary underperformed in response to debt concerns. In Australia, the defensive Telecommunications, Utilities and Consumer Staples sectors performed well, whilst Energy, Materials, Financials and Information Technology posted the biggest negatives. It was no surprise that Energy continued to be the weakest performing sector, given concerns regarding the size of spending required for damages from the BP oil disaster in the Gulf of Mexico.

Despite equity markets appearing to be cheap based on forward earnings, the mood in the markets has returned to one of caution, as demonstrated by the recent de-risking by investors and the “flight to safety.” Question marks remain with regards to the size and timing of the recovery in the developed markets, and if the emerging markets are strong enough to drive global economic growth. Sovereign bond yields appear to be expensive and are discounting a recession. With regards to Europe, investors will need to see a combined political effort to regain confidence.

TRUST COMMENTARY

The portfolio slightly underperformed the benchmark over the June quarter.

Acadian finished ahead of the benchmark for the quarter, following a strong rebound in performance in May. The key drivers of the performance were Quality and Near-Term Momentum, while Value factors were the main detractors. Key sector positioning is overweight Health Care and IT versus meaningful underweights in Financials and Consumer Staples.

GSAM underperformed the index over the quarter. Returns to the investment themes were mixed, with the exposure to Momentum and Sentiment detracting most from relative returns. Management and Valuation factors were positive contributors. Stock selection was least successful in the US and Germany and from a sector perspective, holdings in IT and Consumer Discretionary detracted from performance.

The GSAM process is largely controlled for country and sector exposures, resulting in a high degree of contribution from stock selection. However, the portfolio was tilted to IT and Energy slightly and underweight Industrials and Financials as at quarter end.

Janus outperformed the benchmark over the quarter, driven primarily by holdings in Industrials, Energy and IT. Aggreko, a U.K. provider of temporary power solutions, was the leading contributor during the period. The company posted double-digit gains during the period, as it raised guidance for the third time this year to continue its momentum with entry into multiple new countries. In terms of long detractors, holdings in the Consumer and Health Care sectors detracted the most from relative performance. Within Health Care, Myriad Genetics was the largest individual detractor for the sector and the Fund. The stock declined significantly after the maker of molecular diagnostic tests reported revenues and earnings that were lower than Wall Street estimates. Short positions overall were a net contributor to performance. Specifically, the short position in a US building materials supply company was a key contributor, as the stock fell significantly during the month. Among short side detractors was the short position in a US independent oil and gas firm, which rose significantly during the period as natural gas prices rose.

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