

Quarter Ended 31 March 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.

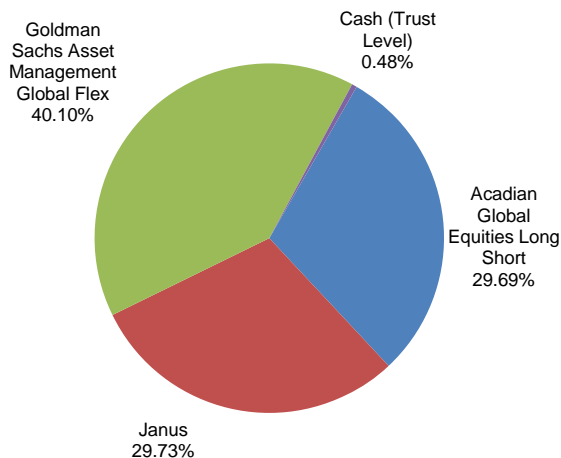
KEY DATA

Trust Size	\$36,183,835
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	2.77%	3.52%	-0.75%
3 Months	0.27%	1.12%	-0.85%
6 Months	1.09%	3.24%	-2.15%
1 Year	5.49%	14.48%	-8.99%
2 Year	-11.37%	-7.03%	-4.35%
3 Year	-14.28%	-9.61%	-4.67%

MANAGER ALLOCATION



TOP 5 OVERWEIGHTS

Stock	Tilt
Microsoft Corp	0.96%
Simon Property Group Inc	0.88%
Lorillard Inc	0.88%
United Parcel Service Inc	0.86%
Standard Chartered	0.83%

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	Benchmark		Tilt %
	Trust %	%	
Austria	-0.33%	0.15%	-0.48%
Belgium	0.20%	0.46%	-0.26%
Canada	3.78%	5.21%	-1.43%
Denmark	0.71%	0.45%	0.26%
Finland	0.22%	0.59%	-0.37%
France	2.69%	4.91%	-2.22%
Germany	2.70%	3.77%	-1.07%
Greece	0.02%	0.21%	-0.19%
Hong Kong	2.39%	1.14%	1.25%
Ireland	0.95%	0.13%	0.82%
Italy	1.00%	1.55%	-0.55%
Japan	8.91%	10.52%	-1.61%
Netherlands	1.22%	1.43%	-0.21%
New Zealand	0.02%	0.05%	-0.03%
Norway	-0.20%	0.35%	-0.55%
Portugal	0.04%	0.13%	-0.09%
Singapore	2.25%	0.70%	1.55%
Spain	0.65%	1.85%	-1.20%
Sweden	0.78%	1.33%	-0.55%
Switzerland	3.29%	3.78%	-0.49%
United Kingdom	12.69%	10.04%	2.65%
USA	46.42%	51.25%	-4.83%
Other	8.46%	0.00%	8.46%
Cash (Total)	1.13%	0.00%	0.00%

TOP 5 UNDERWEIGHTS

Stock	Tilt
Delta Air Lines Inc	-0.99%
IHS Inc	-0.49%
Exxon Mobil Corp	-0.42%
SBA Communications Corp	-0.41%
Vertex Pharmaceuticals Inc	-0.41%

MARKET COMMENTARY

Global shares had a volatile quarter, with a weak January followed by two better months. The modest recovery in the US economy helped their shares to outperform the broader market, while European shares retreated. Most of the highly indebted countries such as Greece, Portugal and Spain saw their domestic shares underperform. In the major sectors Industrial shares were strong but Utilities, Telcos and Energy lagged.

TRUST COMMENTARY

The portfolio underperformed the benchmark over the March quarter.

Acadian underperformed due to a poor month in March, which undid good gains from January and February. Performance amongst the underlying factors remained mixed, with Quality contributing strongly and value modestly, though against a continuing strong Technical (momentum) headwind. Acadian has undergone significant self-analysis of its performance, but retains its belief in the longer term efficacy of Momentum factors. Though the timing of any recovery cannot be known with certainty, recent indications are encouraging. The portfolio remains attractively valued versus the benchmark. Key sector positioning is overweight Health Care and IT versus meaningful underweights in Financials and Consumer Staples.

GSAM outperformed the index over the quarter. Returns to the investment themes were positive, with exposures to Valuation, Management, Sentiment and Quality all contributing to relative returns, while the exposures to Momentum and Profitability detracted. Stock selection was most successful in the US and UK, while the portfolio's holdings in the Netherlands underperformed. On a sector basis, stock selection was strongest in the Industrials and Consumer Discretionary and weakest in the Telecommunications Services sector. The portfolio is now well exposed to quality factors, comprising Management, Quality and Profitability, which bodes well with the headwind from quality beginning to subside. As with Acadian, Momentum remains problematic, though GSAM's risk model is starting to indicate an improved environment for the factor.

SSgA, which was terminated in February, contributed negatively to performance in the quarter, as its momentum factors continued to struggle in the market conditions. SSgA was replaced by Janus with them aim of introducing a qualitative manager into the portfolio as an added measure of diversification. SSgA was selected as outgoing manager due to its high reliance on momentum in its process as a proxy for growth, whereas Janus is a fundamental growth manager.

March represented the first full month for incoming manager, Janus. It was pleasing to see the portfolio record moderate outperformance for the month. The key drivers of performance were holdings in Technology, Consumer sectors and Energy, while holdings in Financials and Industrials detracted from performance. Perhaps not surprising in such a strong month for equities, the portfolio's short positions detracted. Janus continues to see limited growth in the US and Europe based on expectations for muted consumer expenditure. Janus is favouring companies with exposure to faster growing emerging markets, as well as those companies with dominant market shares, quality business models and strong balance sheets.

Overall, the Global Long/Short portfolio underperformed over the quarter, though there were some indications that the quality and momentum headwinds that have troubled the quantitative strategies since the March rebound may be easing.

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