MAP FINANCIAL SERVICES FOR THE HEALTH PROFESSIONAL

Investment Brief

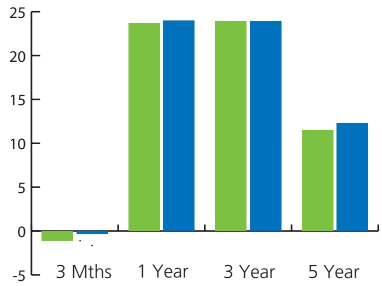
JUNE QUARTER 2006

Fund Performance

The fund finished the financial year with a return of 24.21% compared to the Benchmark return of 24.0%. This is a great result, following a return of 27.5% for the previous financial year and 20.7% for the financial year ended June 2004. Relative Fund and Benchmark returns for the past quarter, 1, 3 & 5 years are shown in the table below.

Period ending 30 June 2006	Qtr (%)	1 Yr (%)	3 Yrs (%)	5 Years (%)
Fund	(1.1)	24.2	23.9	11.5
Benchmark	(0.3)	24.0	23.9	12.3
Variance	(0.8)	0.2	0.0	(0.8)

Table 1: Fund performance (after fees) vs S&P/ASX 300 Accumulation Index (no fees included)



Graph 1: MAP AEF performance to 30 June 2006

MAP Australian Equity Fund

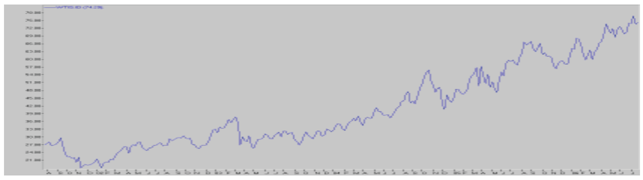
ASX 300

Market Review

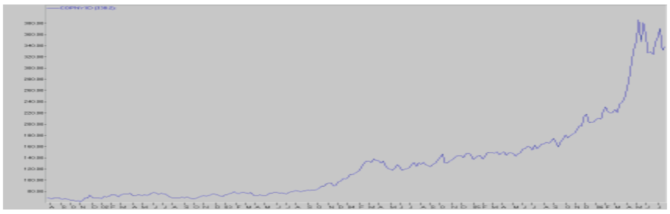
Over the quarter the main theme continues to be the strength of commodity markets and the inflation effects of this increase in commodity prices. Oil was up 12% to US$74, copper was up roughly 40%, silver went in the opposite direction (down 6%) while gold was up 6% (New York prices). The price charts for oil and copper are shown after the following paragraph.

At the sector level property trusts (+4.4%) and consumer staples (+3.7%) were the best performing sectors as investors became concerned about the effects of high commodity prices on levels of economic growth and inflation. As a result defensive sectors benefited. Technology (-6.2%) and Healthcare (-6.1%) were the worst sectors. To demonstrate the variability in the sharemarket, returns at the stock level varied from Repco (-49%) and IINet (-60%) to Fortescue Mining (+52%) and Australian Worldwide Exploration (+33%).

Graph 2: Oil



Graph 3: Copper



International share markets fell by 4.6% during the June quarter but are up by 20% over the full year. These returns are made up of share price movements in the respective countries as well as movements in currencies between each country and Australia.

Over the past year currency movements have caused a difference in the Australian dollar return of about 5%, as shown by the difference between the unhedged MSCI World Index return of 19.9% and the local currency return of 15.0%. On a Trade Weighted Index (TWI) basis the Australian dollar has risen by 2.3% over the quarter and is down by 3.6% over the year.

For the period to 30 June 2006 Australian shares continued to strongly outperform international shares (unhedged) over all time periods as shown below. While a significant amount of this outperformance is due to currency movements (over periods of up to five years), the conclusion regarding outperformance by the Australian market is still valid.

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Australian Shares	24.0	23.9	12.3	12.2	12.8
International Shares (Unhedged)	19.9	12.2	(2.3)	0.5	7.5
Variance	4.1	11.7	14.6	11.7	5.3

Table 2: Annual Index Returns for Australian/International Sharemarkets.
Source: InTech Performance Survey

Market Outlook

In making any investment decision, it is necessary to consider the broad investment context (basically, what are the alternatives to investing in the market you're considering, in this case the share market). As at 30 June 2006, the cash and fixed interest alternatives are as follows.

	30 June 2006	3 Months ago	1 Year ago
US Bonds (10 year)	5.1%	4.8%	3.9%
Australian Bonds (10 year)	5.8%	5.4%	5.1%
Australian Cash	5.75%	5.5%	5.25%
US Cash rates	5.0%	4.75%	3.25%

At a local level continued strength in the employment markets and inflation concerns led to the Reserve Bank of Australia ('RBA') increasing interest rates by 0.25% in the quarter, and to an expected further rate rise at the Bank's August meeting. Bond yields continue to increase gradually, in line with inflation expectations and the worldwide increase by central banks in the level of short term interest rates (ie cash rates). This has been a source of uncertainty for the sharemarket and, along with the continued strength of commodity markets, has resulted in considerable market volatility.

However, despite the third successive year of 20%+ returns, the market still looks to be reasonably valued, although it must be noted that this statement is dependant on the level of bond rates and other factors, principally the level of company earnings. As a consequence, if bond rates/inflation expectations continue to rise, then the sharemarket will continue to struggle until this uncertainty is removed. As a result, over the short term we don't expect the market to continue to provide the level of returns that we have seen over recent years.

As mentioned above, the level of company earnings is also critical for sharemarket performance. Current company reports are showing some pressure on the cost side, generally related to raw materials and capital expenditure costs. However, while earnings of some companies may be constrained for this reason, the majority continue to be in a strong financial position.

Fund Structure

As at the end of the quarter the Fund was invested as follows:

Classification	30.06.06 Weight (%)	31.03.06 Weight (%)
External Share Managers	65.5	64.9
MAP Direct Shares	32.2	34.7
MAP Direct Cash Holdings	2.3	0.4

Table 3: AEF Fund Structure

Style

The fund uses a diversified group of managers, both by style (value, growth or style neutral) and size (large cap or small cap). As a result in any one-year we expect some managers will outperform and some under perform, with our objective being to achieve consistent out performance from year to year.

At 30 June 2006 total fund investments were spread across in excess of 200 stocks. Details of the top 10 holdings together with aggregate cash holdings, at the end of the quarter and comparative holdings at the end of the prior quarter are:

Stock	30.06.06 Fund Weight (%)	31.03.06 Fund Weight (%)
BHP	9.9	10.8
National Australia Bank	6.2	6.7
Commonwealth Bank	5.2	5.2
Westpac Bank	4.1	4.2
ANZ Bank	3.9	3.9
Rio Tinto	3.5	3.8
QBE	2.6	2.8
Woodside Petroleum	2.2	2.7
Woolworths	2.6	2.3
Santos	1.5	1.4
Total - Top 10	**41.7**	**43.8**
Total Cash	3.8	1.0
TOTAL	**45.5**	**44.8**

Table 4: Top ten holdings & Cash

The economic sectors in which your Fund is invested (by Index weight) under the Global Industry Classification Standard (GICS) classification at the end of the quarter are:

Economic Sector	Fund Weight (%)	Index Weight (%)	Variation to Index Weight (%)
Financials (ex Real Estate)	29.6	33.2	(3.6)
Materials	23.2	22.5	0.7
Real Estate	6.0	10.2	(4.2)
Industrials	11.3	8.1	3.2
Consumer Disc	5.8	5.4	0.4
Consumer Staples	6.3	6.5	(0.2)
Telecom Services	1.2	2.6	(1.4)
Energy	7.2	5.4	1.8
Healthcare	3.6	3.5	0.1
Utilities	0.1	1.9	(1.8)
Info Tech	0.9	0.7	0.2
Cash & Other	4.8	0	4.8
TOTAL	100.0	100.0	0.0

Table 5: Sector weightings as at 30 June 2006

Fund size as at 30 June 2006 was $70.1m which includes $59.4m invested on behalf of MAP's multi sector superannuation, PST and Allocated pension pools and the Australian Equity Pool.

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