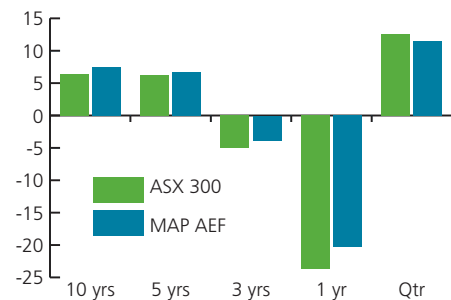


## Fund Performance

The Fund's rolling twelve-month return to 30 June 2009 was -23.77% compared to the Benchmark return of -20.34%. In the most recent quarter the fund returned 12.56% while the Benchmark return was 11.49%. Relative Fund and Benchmark returns for the past quarter, 1, 3, 5 & 10 years are shown in the table below.

	Period ending 30 June 2009 (%)				
	10 yrs	5 yrs	3 yrs	1 yr	Qtr
Fund	6.48	6.24	(4.99)	(23.77)	12.56
Benchmark	7.54	6.79	(3.86)	(20.34)	11.49
Variance	(1.06)	(0.55)	(1.13)	(3.43)	1.07

Table 1: Fund performance (unaudited, after fees) vs S&P/ASX 300 Accumulation Index



Graph 1: MAP AEF performance to 30 June 2009

## Market Review

The Australian equity market continued to rebound from the lows reached in March, with the S&P/ASX300 Accumulation Index rising 4.0% in June, a fourth consecutive monthly gain. The index finished the quarter up 11.5%; it's first quarterly gain since September 2007. However, this quarterly rise was not enough to prevent the Index from suffering its largest financial year decline for 25 years (down 20.3%).

Investors have become increasingly optimistic as a result of encouraging economic data released throughout the quarter. The fiscal and monetary stimulus is having a positive effect on consumer and business confidence. This belief has been shown in the Melbourne Institute Survey of Consumer Sentiment Index, that showed a rise in consumer sentiment of 12.7% in June, the second largest monthly rise since the Index's inception in 1974. However, it is important to remember that confidence is fickle and can change direction very quickly.

The International Monetary Fund (IMF) revised its forecast for Australian economic growth

up to -0.5% for 2009, compared with its forecast of -1.4% in April. Positive GDP growth of 0.4% was reported for the first quarter of 2009. Although the yearly growth rate (0.4% year on year) was the weakest rate of growth experienced by the Australian economy since 1991, the positive result allowed the domestic economy to avoid a technical recession, to the delight of the Federal Government.

The positive economic data propelled the market throughout the quarter with the cyclical sectors benefiting the most. The Consumer Discretionary sector rose 18.0%, while the Industrial sector rose 15.0%. The Utilities sector (up 0.5%) was the worst performer. For the month of June alone defensive sectors even performed well, with Telecommunications up 8.6% and Health Care up 7.5%. The major contributors in June being Telstra (9.0%), Telecom New Zealand (9.3%), CSL (10.1%) Sigma Pharmaceuticals (22.6%) and Resmed (12.3%).

In commodities, spot iron ore prices increased in June, with Chinese iron ore contracts expiring. Heated negotiations are still in progress.

## Market Outlook

The pace of earnings downgrades has slowed towards the end of June. The very low starting point for earnings has meant that any cuts to financial year 2010 forecasts have been small. The market continues to position itself ahead of the earnings recovery and Price Earnings (PEs) have expanded as a result, climbing to 13.9 times, around the market average over the medium term. However, earnings stability is likely to re-emerge as a focus heading into the August reporting season. We believe many of the possible headwinds have already been factored in to expectations and are largely discounted (however not completely). As a consequence, it is likely that any positive earnings surprise or upbeat forecast associated with a company result will attract significant market outperformance.

The market is likely to continue to see some recapitalisation events, albeit at a slower pace than witnessed during the last 3 quarters. Future issuance will most likely come from small cap stocks and 2nd tier midcap companies. There is also growing expectation/speculation of a new wave of Initial Public Offerings, primarily from Private Equity groups recycling companies and assets accumulated over the closing stages of the credit boom. Trade sales of some of these assets are another alternative to an IPO and recent evidence suggests that well-placed corporates are looking to take advantage of

easier credit markets and higher risk appetites to make strategic acquisitions at both the asset and company level. (Source: Ausbil, June 09)

Given that volatility and uncertainty still abound in international markets and the domestic market; the portfolio remains diversified in both style (value, growth or style neutral) and size (large cap or small cap).

## Fund Structure

As at the end of 30 June 2009 the Fund was invested as follows:

Classification	30.06.09 Weight (%)	31.03.09 Weight (%)
External Share Managers	89.3	77.5
MAP Direct Shares	7.0	14.4
MAP Direct Cash Holdings	3.7	8.1

Table 2: AEF Fund Structure

The fund uses a diversified group of managers, both by style and size. As a result in any one year we expect some managers will outperform and some underperform, with our objective being to achieve consistent outperformance from year to year. Recent movements have seen Ausbil and Platypus with increased weightings at the expense of the direct equities held within the AEF. The direct equities portion of the fund is expected to be liquidated before September 2009. There will also be some re-weighting of small caps within the AEF as well as a reduction in the value style over this same period.

At 30 June 2009 details of the weighting across the external managers are shown below:

Manager	30.06.2009 Weight (%)
Ausbil Dexia Ltd	23.8
BNY Mellon Asset Management (Aus) Ltd	22.9
Dimensional Fund Advisers (Aus) Ltd	18.7
MIR Investment Management Ltd	15.2
Platypus Asset Management	12.3
BT Investment Mgmt Small Cap Fund	4.9
BT Investment Mgmt Micro Cap Fund	2.2
<b>TOTAL</b>	<b>100.0</b>

Table 3: External Manager Weightings

Fund size as at 30 June 2009 was \$45.7m which includes \$39.3m invested on behalf of MAP's superannuation, PST and pension products.

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MAP Superannuation Plan | RSE No. R1001587  
MAP Pooled Superannuation Trust | RSE No. R1001563  
MAP Australian Equity Fund | ARSN 092 833 308

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