FINANCIAL SERVICES FOR THE HEALTH PROFESSIONAL

AEF Investment Brief

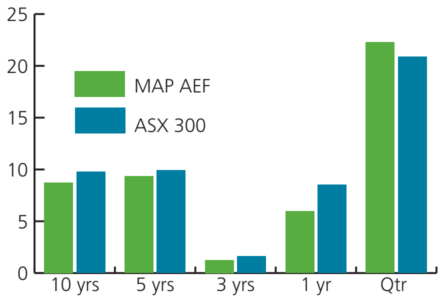
September Quarter 2009

Fund Performance

The Fund's rolling twelve-month return to 30 September 2009 was 5.95% compared to the Benchmark return of 8.51%. In the September quarter the Fund returned 22.29% while the Benchmark return was 20.88%. Relative Fund and Benchmark returns are shown below:

	Period ending 30 September 2009 (%)				
	10 yrs	5 yrs	3 yrs	1 yr	Qtr
Fund	8.74	9.33	1.26	5.95	22.29
Benchmark	9.78	9.92	1.64	8.51	20.88
Variance	(1.04)	(0.59)	(0.38)	(2.56)	1.41

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



Graph 1: MAP AEF performance to 30 September 2009

Market Review

The quarter to 30 September saw continued investor confidence and economic recovery following 'green shoots' in the economy towards the end of the 2008-09 financial year. The sharp turnaround since the market low-point in March, when the ASX value plummeted to 3052 points, does not show any immediate signs of faltering.

The Australian equity market rose for the seventh consecutive month in September as positive economic news continued to fuel improved investor sentiment and confidence. The S&P/ASX300 Accumulation Index appreciated 21% over the quarter. The major sectors that contributed to the strong performance were financials, listed property and industrials posting returns of 35%, 31% and 30% respectively. All the major ASX sectors posted positive returns ranging from 0.7% to 35%.

Investor focus during the quarter centred on interpreting trends from the reporting season and economic releases, which were generally positive. With no significant negatives emerging, investors continued to embrace sectors with leverage to an improving economy.

The resilience of the Australian economy was once again demonstrated by a 0.6% rise in Q2 GDP. Corporate activity increased and capital raisings continued as companies looked to improve balance sheets and position themselves to take advantage of any growth prospects.

The market has now rallied 55% since early March and investors are hoping the signs of recovery will translate into improved earnings in order to justify the current prices.

Key economic data that has supported the Australian equity market over the September quarter include:

- ANZ job advertisements series rose 4.1% in August, the first increase since April 2008
- Consumer confidence surged 5.2% in August to be 34.4% higher in the past four months
- Motor vehicle sales were up 0.3% in August
- HIA new home sales spiked 11.4% in August. The RBA released the Financial Stability Review, which highlighted 'significant improvement' in the global financial system since March.

For the month of September, cyclical sectors such as Consumer Discretionary (+10.6%) and Financials (+9.9%) were the best performers as investors continued to increase exposure to an improving economy. The Telecomm's (+0.3%), Energy (+1.4%) and Materials (+2.8%) sectors all lagged the market. Large caps (+6.4%) out-performed their small cap peers (+5.1%).

Market Outlook

Despite receiving a significant shock in late 2008, the Australian economy has so far managed to circumvent the worst of the collapse in global demand and trade, and has been the only advanced economy to avoid two consecutive quarters of negative growth in real GDP. Aggressive and pre-emptive monetary and fiscal policy has to date been effective in insulating many sectors, with household spending and housing demand responding positively.

Labour market developments will ultimately determine the degree to which weakness in the business sector transmits back into household sector weakness. So far, developments have been encouraging.

Unemployment statistics will continue to worsen but it is likely that we have seen the inflection point for corporate earnings. The market currently predicts a flat year for profits in the 2010 financial year and strong earnings recovery following through in 2011.

In contrast to this consensus view, we believe that earnings recovery will commence in 2010 and that the year will be marked by upgrades and improved market sentiment. On the basis that a portion of this recovery is bought forward, price earnings of 16.3 times in 2010, does not appear unreasonable.

The reason for optimism is that corporate costs have been wound back significantly in an environment of unprecedented uncertainty, therefore, recovering macroeconomic data lays the foundation for an improvement in corporate revenues and allows a justifiable expectation of meaningful margin expansion. *(Source: Ausbil)*

Fund Structure

As at 30 September 2009 the Fund was invested as follows:

Classification	30.09.09 Weight (%)	30.06.09 Weight (%)
External Share Managers	96.3	89.3
MAP Direct Shares	0.0	7.0
MAP Direct Cash Holdings	3.7	3.7

Table 2: AEF Fund Structure

We use a diversified group of fund managers and as a result in any one-year we expect some will outperform and some underperform, with our objective being consistent outperformance from year to year.

Details of weighting across fund managers at 30 September 2009 are shown below:

Manager	30.09.2009 Weight (%)
Ausbil	24.8
Dimensional	18.8
Bennelong	15.5
Platypus	13.4
MIR	12.9
Mellon	9.8
BT Small Caps	4.8
TOTAL	100.0

Table 3: External Manager Weightings

Fund size as at 30 September 2009 was $57.02m which includes $48.47m invested on behalf of MAP's superannuation, PST and pension products.

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