

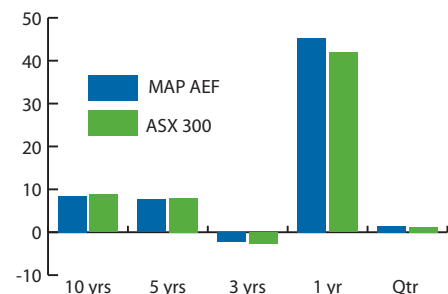
Fund Performance

The Fund's rolling twelve-month return to 31 March 2010 was 45.27% compared to the Benchmark return of 41.94%.

In the most recent quarter the Fund returned 1.47% while the Benchmark return was 1.25%. Relative Fund and Benchmark returns are shown below:

	Period ending 31 March 2010 (%)				
	10 yrs	5 yrs	3 yrs	1 yr	Qtr
Fund	8.45	7.66	-2.18	45.27	1.47
Benchmark	8.86	8.00	-2.58	41.94	1.25
Variance	(0.42)	(0.34)	0.40	3.33	0.22

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



Graph 1: MAP AEF performance to 31 March 2010

Over the quarter, MAP's traditional active managers (Platypus, BT Small Caps) contributed to outperformance over the index of 0.43%, while our risk-controlled managers (Ausbil, Bennelong) added little value.

Over the year, performance was 3.33% over the index. The portfolio management activities over the quarter have seen the full redemption of Mellon 130/30 that has been a significant drag on performance. Our investment in MIR is under continual review as they too continue to be a drag on performance.

Market Review

The S&P/ASX 200 Accumulation Index rose by 5.7% in March, its best monthly performance since September 2009, almost surpassing its twelve month high recorded in January.

Investor risk appetite increased over the month as all of the Australian headline indices performed well assisted by a rally in the Australian dollar and rising commodity prices.

The strong domestic equity market's performance was aided by generally stronger economic data, rising commodity prices and the political ascendancy of the Obama Administration following the US Congress' approval of the US health care reform legislation. European ex UK equity markets (+7.2% in local currency terms) were also buoyed by measures taken by France, Germany and the International Monetary Fund promising a joint role in any bailout of Greece. Greece also undertook steps to resolve its debt crisis by introducing a raft of austerity policies including budget cuts, tax increases and a 30% reduction in public sector bonuses.

(Source: MIR)

Key economic indicators in Australia remained strong. The Reserve Bank raised interest rates by 0.25% to 4.25%, the fourth hike since last October. The economy expanded by 0.9% (quarter on quarter) in the last quarter of 2009, with strong upward revisions to prior data and broad-based growth across the economy.

Consumer sentiment improved despite the rate hike and house prices for the 12 months to January had increased by 11.8%. The AUD gained against the USD (+2.4%) on the back of a stronger trajectory for short-term rates and stronger bulk commodity prices.

In commodities, base metals (CRB Index +7.1%) and spot oil (TWI +5.1%) gained ground on signs of economic recovery in the US, strong Asian growth and higher demand forecasts from OPEC and the US Energy Information Administration. Spot gold was weaker in USD terms (-0.3%) on the back of a stronger USD and an interest rate hike in India which also weighed on the physical market.

The Resources sector (+9.2%) outperformed Industrials (+4.3%), as mining stocks responded to strong iron ore and coal prices and a shift by BHP and Brazilian miner Vale from annual contracts to spot-based pricing. The smaller companies, represented by the S&P/ASX Small Ordinaries (+6.8%), outperformed the large cap stocks (+5.5%), represented by the S&P/ASX 50 Leaders Index.

At a sector level, Energy (+9.7%), Metals & Mining (+9.2%) and Materials (+8.6%), were the best performing sectors with the major stock contributors being Woodside (+9.4%), Santos (+13.1%), Arrow Energy (+51.5%), Mt Gibson (+22.6%), and BlueScope Steel (+20.3%).

AREITs (0.0%), Telecommunications (+0.4%) and Utilities (+2.7%), were the worst performing sectors over the period. The major underperforming stocks were Mirvac (-2.3%), Stockland (-1.7%), Telstra (+0.7%), GPT Group (0.0%), and AGL Energy (+6.6%).

(Source: Ausbil)

Market Outlook

The domestic market has moved to upgrade forecast earnings in the wake of the strong February domestic reporting season.

Upgrades have been driven primarily out of aggressive changes to assumptions on the pricing of bulk minerals amongst mining stocks.

The current market Price Earnings (PE) of 15.7 times will shift to 12.8 times in the 2011 financial year and actually be subject to further downward pressure and potentially presenting very good value should share prices not move to reflect the stronger earnings environment.

The domestic policy stance remains stimulatory despite the most recent 0.25% move in domestic cash rates to 4.25% — a move unequivocally targeted at the well bid domestic residential property segment.

Fiscal stimulus measures should really begin to take effect this year as the implementation lag works through to actual project construction, whilst private sector capex will see a massive increase courtesy of the build in large scale extractive industry projects primarily in WA and Queensland.

Domestic economic health measures continue to surprise to the upside and these supportive tailwinds augur well for a sustained earnings recovery which we think remains early stage.

(Source: Ausbil)

Fund Structure

As at 30 December 2009 and 31 March 2010 the Fund was invested as follows:

Classification	31.12.2009 Weight (%)	31.03.2010 Weight (%)
External Share Managers	99.6	99.9
MAP Direct Cash Holdings	0.4	0.1

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 period we expect some managers will outperform and some under perform, with our objective being to achieve consistent out performance from year to year.

Details of weighting across fund managers at 30 December 2009 and 31 March 2010 are shown below:

Manager	31.12.2009 Weight (%)	31.03.2010 Weight (%)
Ausbil	15.9	23.2
Dimensional	14.1	14.0
Bennelong	19.7	23.9
Platypus	23.2	23.4
MIR	13.2	10.3
Mellon	8.4	0.0
BT Small Caps	5.1	5.1
TOTAL	99.6	99.9

Table 3: External Manager Weightings

Fund size as at 31 March 2010 was \$56.51m, which includes \$47.65m invested on behalf of MAP's Superannuation, Pooled Superannuation Trust and Pension products.

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