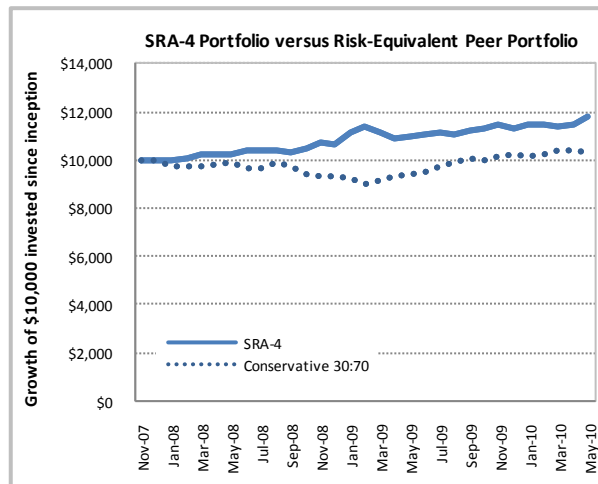


### Access-4

**+2.31% Monthly Return**

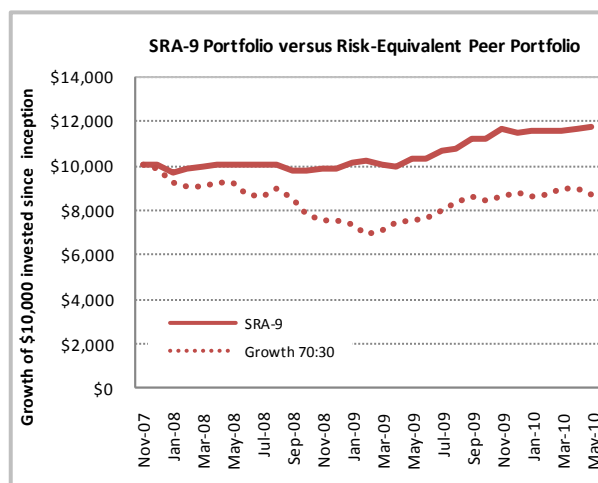
- Manager Performance versus benchmarks: +1.5%.
  - 10 funds outperformed benchmarks, contributing up to +0.3% (a global tactical asset allocation strategy).
  - 8 funds underperformed benchmarks, contributing up to -0.1% (a mergers, acquisitions and company events strategy).
  - Access-16 contributed +1.1%.
- No changes to the line-up of funds.
- Tactical Return: +0.4%.
  - Exposure to foreign currencies produced approximately +0.2%.
  - Infrastructure sector exposure added a small return.
- Current Positioning: 0% equities, +3% foreign currencies.



### Access-9

**+1.03% Monthly Return**

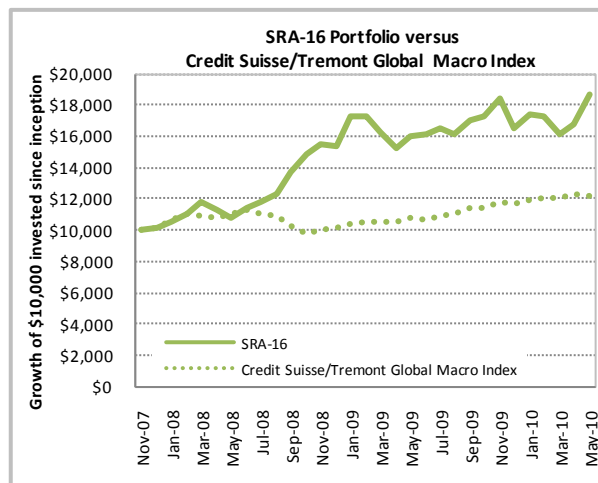
- Manager Performance versus benchmarks: +2.0%.
  - 10 funds outperformed benchmarks, contributing up to +0.3% (a global tactical asset allocation strategy).
  - 8 funds underperformed benchmarks, contributing up to -0.1% (a mergers, acquisitions and company events strategy).
  - Access-16 contributed +1.7%.
- No changes to the line-up of funds.
- Tactical Return: +1.0%.
  - Tactical positioning in equities markets was changed from a 30% target to 35% immediately after the bailout of Greece. This is underweight the long-term neutral positioning of 50% allocation. This underweight contributed approximately +1.5%, and exposure to USD contributed most of the remainder.
- Current Positioning: 33% equities, +2% foreign currencies.

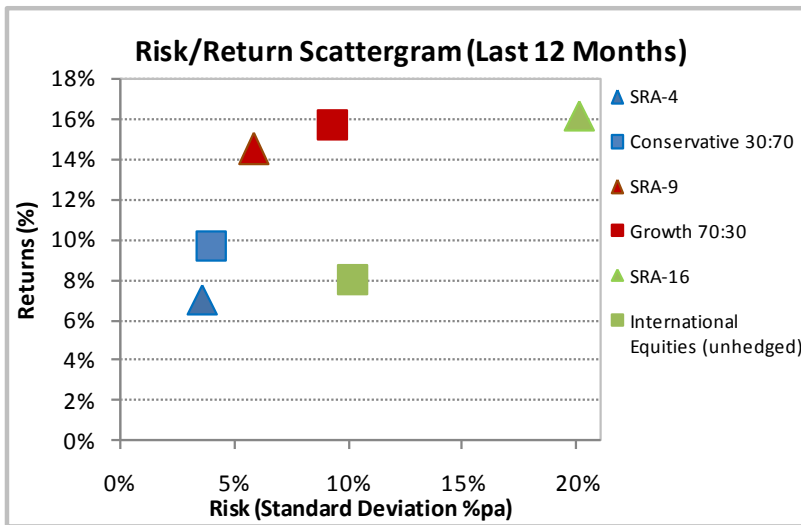


### Access-16

**+11.20% Monthly Return**

- Source of returns by asset class:
  - Interest rates: +5.3%; sourced from the curve-flattening of short term interest rate futures contracts.
  - FX: +4.5%; sourced from long Canadian dollars versus Australian dollars which profited from the announcement of the Resource Super Profits Tax, and long US dollars versus Euro and Swiss francs.
  - Commodities: +0.2%
  - Equities: 2.3%; the position was net neutral at the start of the month, but benefited from large payoffs from out of the money put options US and Aust indices.
  - Managers: +0.3%.
- Quantitative strategies: -1.9%
- Discretionary strategies: +14.3%.





## Economic and Market Commentary

Global equities continued the decline that started in the last week of April to suffer the worst May performance since 1960. European equities led, declining 12% during the month. The €750 billion ECB/IMF rescue package to cover European bank exposure to Greece and peripheral countries immediately pushed the European markets 10% higher in one day. However, markets reached new lows later in the month as realisation set in that Eurozone economic growth is likely to fall significantly below expectations as members are forced to reduce public spending. US equity markets outperformed Europe, the S&P fell 8%.

The degree of risk aversion was evident in the simultaneous rise of gold, the US Dollar and US Treasury bond prices. Gold rose 3%, the US Dollar Index was up 4% and 8% against the Euro. 10 Year US Treasury yields declined 39 bps to 3.29% pa.

Excluding precious metals, commodity indices were sharply lower, with the energy and metals sectors falling by 10% or more.

The turmoil in equity and commodity markets occurred against a backdrop of largely positive economic data with most countries reporting GDP growth higher than expectations. However, positive industrial production figures in Europe were offset by declines in business confidence and sentiment. Continued monetary tightening by the Chinese central bank added to market fears.

US economic data showed that the recovery remains fragile with slowing momentum in several indicators. Nonfarm payrolls gains were the highest in 4 years, but Q1 GDP growth was revised lower by 0.2%.

## Market Outlook and Positioning

For the SRA-16 portfolio, the trend-following strategies have now turned from bullish to neutral or bearish after the severe market falls in May, while the discretionary team maintain a bearish bias to risk markets. The highest risk exposures remain in interest rates where both the quantitative and discretionary portfolios will profit if major central banks raise interest rates by less than expected over the next 6-12 months. A similar size risk position is now allocated to FX: long US and Canadian dollars versus short positions in the Aussie and the euro.

For all portfolios a credit opportunities fund was exited due to the team's assessment that the improvement in valuation levels in these markets has largely run its course, and that further improvements from now on will not meet the required rate of return.

## Summary of Returns as at 31-May-2010

	1 Mth	Cal. YTD	1 Yr	Since Incep. 2.5 yrs	
	(%)	5 Mth (%)	(%)	Return (%pa)	Volatility (%pa)
<b>Access SRA-4 Units</b>	<b>2.31</b>	<b>3.92</b>	<b>7.02</b>	<b>6.68</b>	<b>4.70</b>
<b>Access SRA-9 Units</b>	<b>1.03</b>	<b>2.60</b>	<b>14.58</b>	<b>6.70</b>	<b>5.62</b>
<b>Access SRA-16 Units</b>	<b>11.20</b>	<b>13.02</b>	<b>16.21</b>	<b>28.12</b>	<b>19.18</b>
Conservative Funds	-0.82	0.97	9.69	1.19	5.35
Balanced Funds	-1.70	0.08	12.63	-2.03	8.94
Growth Funds	-2.67	-0.92	15.74	-5.24	12.62
High Growth Funds	-3.81	-2.38	17.71	-9.00	16.29
Hedge Funds-of-Funds	-2.83	-0.53	5.81	-5.13	7.88
Australian Cash	0.38	1.68	3.60	4.95	0.51
Australian Fixed Interest	1.65	3.50	5.80	7.80	3.49
Global Fixed Interest	1.18	4.82	11.37	8.94	3.19
Emerging Markets Debt	-1.21	4.97	21.13	8.88	13.46
Global High Yield Bonds	-2.90	4.44	27.39	9.77	16.11
US Leveraged Loans	-3.55	2.05	20.59	4.61	16.20
Australian Equities	-7.51	-7.54	20.79	-10.38	20.13
Australian Small Caps	-8.18	-9.60	19.01	-15.68	29.58
Australian Listed	-4.07	-2.00	27.01	-26.90	29.94
International Equities	0.68	0.42	8.01	-10.88	14.92
International Small Caps	0.64	8.68	22.03	-4.84	18.15
Emerging Markets	1.22	1.37	16.97	-6.69	21.10
Asia ex-Japan Equities	1.67	1.54	14.07	-7.80	21.38
Global Listed Property	-6.14	5.30	44.63	-11.65	35.75
Global Listed	-5.01	-4.29	13.06	-6.26	12.84
Commodities	-6.92	-9.89	0.46	-12.15	25.38
Gold	2.77	10.45	23.06	17.48	24.20
Crude Oil	-16.28	-10.49	-5.16	-25.65	42.41
FX Currency Hedge	-8.59	-2.53	9.97	0.08	17.40
AUD/USD Exchange Rate	-8.39	-5.59	5.43	-1.58	19.63

## Monthly Return History

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Year
<b>Access SRA-4 Units</b>	<b>2007</b>											0.08	-0.06	<b>0.02</b>	<b>2007</b>
	<b>2008</b>	-0.44	1.41	0.92	-0.04	0.49	1.83	-0.30	-0.27	-0.52	1.92	1.75	-0.21	<b>6.67</b>	<b>2008</b>
	<b>2009</b>	4.46	2.08	-1.86	-2.40	0.92	0.28	0.72	-0.39	1.08	1.07	1.59	-1.37	<b>6.16</b>	<b>2009</b>
	<b>2010</b>	1.47	-0.09	-0.60	0.79	2.31									<b>3.92</b>
<b>Access SRA-9 Units</b>	<b>2007</b>											0.17	-0.08	<b>0.09</b>	<b>2007</b>
	<b>2008</b>	-3.33	1.75	0.75	0.92	0.13	0.19	-0.23	-0.05	-1.95	-0.51	0.79	-0.04	<b>-1.68</b>	<b>2008</b>
	<b>2009</b>	3.22	0.48	-1.28	-0.73	2.76	0.04	3.96	0.76	3.87	0.35	3.54	-1.26	<b>16.63</b>	<b>2009</b>
	<b>2010</b>	0.55	-0.02	0.33	0.68	1.03									<b>2.60</b>
<b>Access SRA-16 Units</b>	<b>2007</b>											0.16	0.76	<b>0.92</b>	<b>2007</b>
	<b>2008</b>	3.84	5.46	6.64	-4.31	-4.24	5.33	3.26	5.28	11.15	7.76	4.51	-1.03	<b>51.82</b>	<b>2008</b>
	<b>2009</b>	12.87	-0.21	-5.93	-6.31	5.68	0.02	2.90	-2.09	5.26	1.67	6.05	-10.09	<b>7.86</b>	<b>2009</b>
	<b>2010</b>	5.38	-0.58	-6.62	3.89	11.20									<b>13.02</b>

	<b>Access SRA-4 Units</b>	<b>Access SRA-9 Units</b>	<b>Access SRA-16 Units</b>	
<b>NAV / Unit</b>	<b>1.0296</b>	<b>1.0423</b>	<b>1.2273</b>	
<b>Buy Price / Unit</b>	1.0312	1.0439	1.2286	
<b>Sell Price / Unit</b>	1.0281	1.0407	1.2261	
<b>Distribution / Unit:</b>				
<b>Buy/Sell Spread:</b>	0.15% / 0.15%	0.15% / 0.15%	0.10% / 0.10%	
<b>Net Asset Value (\$m):</b>	72	88	65	
<b>Risk Target:</b> <i>(Strategic Risk Allocation)</i>	4%pa	9%pa	16%pa	
<b>APIR:</b>	COL0006AU	COL0007AU	COL0008AU	
<b>Ongoing Fee Measure</b> <i>(incl. net GST):</i>	1.28125%pa	1.28125%pa	2.05%pa	
<b>Performance Fee</b> <i>(incl. net GST):</i>	None	None	20.5% of the outperformance over the RBA Cash Rate, calculated in dollars, subject to a high water mark, payable quarterly	

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Investment Science Asset Management Pty Ltd

**Administrator:**  
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**Custodian:**  
Australian Executor Trustees Limited

**ARSN:** 127 228 675

**Inception Date:** 22 November 2007

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