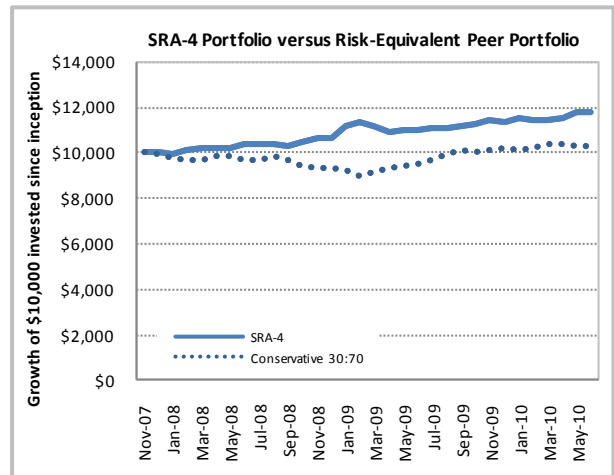


Access-4

+0.20% Monthly Return

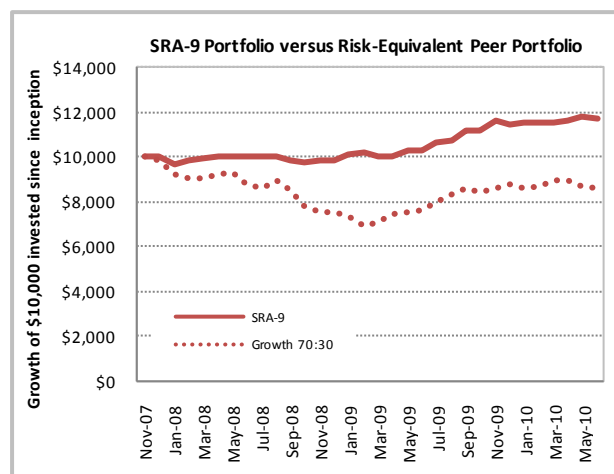
- Manager Performance versus benchmarks: +0.05%.
 - +0.35% from 8 funds that outperformed benchmarks; the highest of +0.1% was from an Australian pairs trading hedge fund.
 - -0.55% from 10 funds that underperformed benchmarks; the worst of -0.2% was from a macro/global tactical hedge fund.
 - +0.3% from Access-16.
- Tactical Return: -0.2% in excess of equities beta return of (always) 0%.
 - Underperformed due to being short the outperforming European equities markets versus long positions in other equities markets.
 - Infrastructure sector exposure added a small return.
- Return of Cash, less fees: +0.25%
- Current Positioning: 0% equities, +3% foreign currencies.
- No changes to the line-up of funds.



Access-9

-0.61% Monthly Return

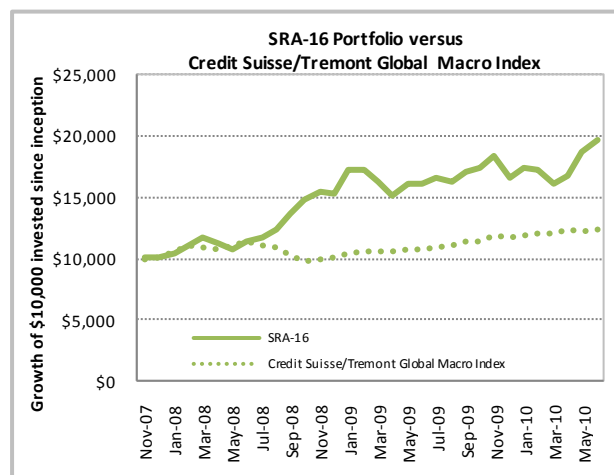
- Manager Performance versus benchmarks: +0.05%.
 - +0.35% from 8 funds that outperformed benchmarks; the highest of +0.1% was from an Australian pairs trading hedge fund.
 - -0.55% from 10 funds that underperformed benchmarks; the worst of -0.2% was from a macro/global tactical hedge fund.
 - +0.3% from Access-16.
- Tactical Return: +0.7% in excess of 50% equities beta benchmark return of -1.7%.
 - Outperformed due mainly to a 15-20% underweight position in equities markets.
 - Infrastructure sector exposure added a small return.
- Return of Cash, less fees: +0.25%
- Current Positioning: 33% equities, +2% foreign currencies.
- No changes to the line-up of funds.

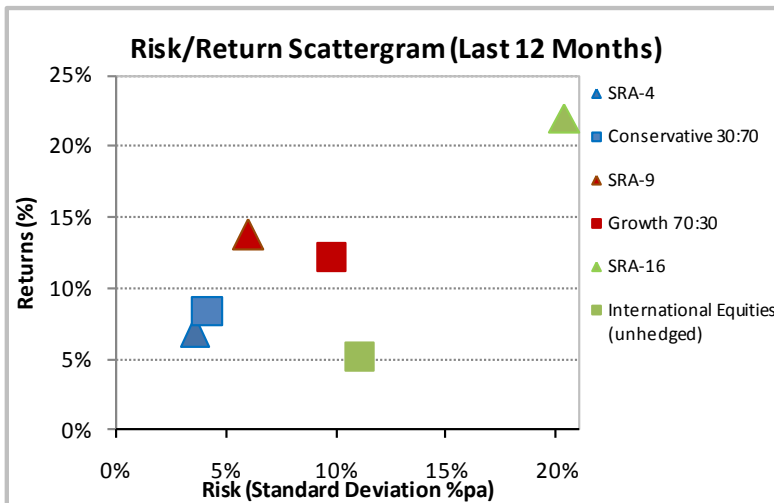


Access-16

+4.99% Monthly Return

- Source of returns by asset class:
 - Interest rates: +4.4%; sourced from the curve-flattening of short term interest rate futures contracts.
 - FX: -0.7%
 - Commodities: +2.5%; primarily from short positions in lumber and copper, and a long position in gold.
 - Equities: +0.6%; positive returns from short positions in a falling market were reduced by time decay and lower volatility effects on deep out of the money put options.
- Source of returns by strategies:
 - Quantitative strategies: +4.1%
 - Discretionary strategies: +2.3%
 - Managers: -0.1%.





Summary of Returns as at 30-Jun-2010

	1 Mth	6 Mth	Fin. YTD 12 Mth	Since Incep. 2.6 yrs Return	Volatility (%pa)
	(%)	(%)	(%)	(%pa)	(%pa)
Access SRA-4 Units	0.20	4.13	6.93	6.54	4.63
Access SRA-9 Units	-0.61	1.97	13.82	6.23	5.58
Access SRA-16 Units	4.99	18.66	21.98	29.52	18.94
Conservative Funds	-0.42	0.55	8.38	0.99	5.27
Balanced Funds	-1.13	-1.05	10.24	-2.39	8.81
Growth Funds	-1.83	-2.73	12.18	-5.75	12.44
High Growth Funds	-2.68	-5.00	12.86	-9.68	16.06
Hedge Funds-of-Funds	-0.70	-1.04	4.87	-5.16	7.72
Australian Cash	0.37	2.05	3.73	4.94	0.50
Australian Fixed Interest	1.37	4.92	7.88	8.11	3.46
Global Fixed Interest	1.25	6.13	11.51	9.16	3.15
Emerging Markets Debt	2.38	7.47	22.11	9.57	13.27
Global High Yield Bonds	1.77	6.29	25.96	10.19	15.85
US Leveraged Loans	-0.48	1.56	16.08	4.27	15.93
Australian Equities	-2.59	-9.94	13.14	-10.97	19.82
Australian Small Caps	-3.73	-12.98	11.19	-16.45	29.13
Australian Listed	-0.84	-2.82	20.41	-26.41	29.45
International Equities	-4.15	-3.74	5.23	-12.00	14.81
International Small Caps	-5.39	2.82	15.47	-6.70	18.13
Emerging Markets	-1.43	-0.08	18.01	-7.00	20.75
Asia ex-Japan Equities	0.99	2.54	16.89	-7.21	21.04
Global Listed Property	-3.10	2.04	41.86	-12.37	35.19
Global Listed	0.74	-3.58	11.08	-5.80	12.65
Commodities	0.32	-9.60	2.73	-11.69	24.96
Gold	2.55	13.28	33.38	18.02	23.80
Crude Oil	-0.08	-10.56	-9.13	-24.98	41.71
FX Currency Hedge	0.29	-2.25	8.48	0.19	17.11
AUD/USD Exchange Rate	-0.77	-6.38	4.09	-1.85	19.31

Economic and Market Commentary

Global equities remained under pressure in June. Concerns over a possible double-dip recession in the United States and sovereign risk in Europe both increased. June completed the worst quarterly performance for US equities since Q4 2008 and the second worst quarterly performance for global equities (MSCI World) since 1970. Markets rallied mid-month after China announced a more flexible exchange rate regime, but fell back towards month-end following an unexpected decline in US consumer confidence.

Economic data in the United States continues to show ongoing strength in the production sector but a lack of sustained recovery in the consumption sector. Manufacturing indices continue to signal expansion with industrial production up 1.2% in May, the 10th increase in 11 months. However, retail sales fell by 1.2% m/m and the Conference Board's Consumer Confidence Index declined to 52.9 from 62.7 in May. Q2 annual GDP growth was revised down from 3% to 2.7%.

Euro zone data presented a similarly mixed picture. The ZEW Economic Sentiment indicator surprised markets by declining sharply to a reading of 18.8 from 37.6 in May.

A minor gain in the DJ-AIG Commodity Index masked sharp falls in industrial metals. Copper was particularly weak, down 5.4% over the month and 17.4% over Q2. Gold held onto prior gains, up 2.5% over the month and 11.8% over Q2. Oil gained 2.2% but was down 9.7% over Q2.

The US Dollar's 'safe haven' rally lost momentum over the month. The dollar gained slightly against the Euro but was weaker against most other major currencies, notably the British Pound (-4%), Swiss Franc (-6.5%) and Yen (-3.2%). US Treasuries rallied strongly in response to the slide in risk assets, with yields falling 0.40% pa to a new low for the year of 2.93% pa.

Market Outlook and Positioning

For the SRA-16 portfolio, the trend-following strategies continued to remain neutral or bearish after the severe market falls in May. The discretionary team maintain a bearish bias to risk markets. The highest risk exposures continue to be in FX and interest rates. The main FX positions were long Canadian and US Dollar positions against short Euro and Australian Dollar positions. The interest rate positions were such that both the quantitative and discretionary strategies will profit if major central banks raise interest rates by less than expected over the next 6-12 months.

Monthly Return History

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Year
Access SRA-4 Units	2007											0.08	-0.06	0.02	2007
	2008	-0.44	1.41	0.92	-0.04	0.49	1.83	-0.30	-0.27	-0.52	1.92	1.75	-0.21	6.67	2008
	2009	4.46	2.08	-1.86	-2.40	0.92	0.28	0.72	-0.39	1.08	1.07	1.59	-1.37	6.16	2009
	2010	1.47	-0.09	-0.60	0.79	2.31	0.20								4.13
Access SRA-9 Units	2007											0.17	-0.08	0.09	2007
	2008	-3.33	1.75	0.75	0.92	0.13	0.19	-0.23	-0.05	-1.95	-0.51	0.79	-0.04	-1.68	2008
	2009	3.22	0.48	-1.28	-0.73	2.76	0.04	3.96	0.76	3.87	0.35	3.54	-1.26	16.63	2009
	2010	0.55	-0.02	0.33	0.68	1.03	-0.61								1.97
Access SRA-16 Units	2007											0.16	0.76	0.92	2007
	2008	3.84	5.46	6.64	-4.31	-4.24	5.33	3.26	5.28	11.15	7.76	4.51	-1.03	51.82	2008
	2009	12.87	-0.21	-5.93	-6.31	5.68	0.02	2.90	-2.09	5.26	1.67	6.05	-10.09	7.86	2009
	2010	5.38	-0.58	-6.62	3.89	11.20	4.99								18.66

	Access SRA-4 Units	Access SRA-9 Units	Access SRA-16 Units
NAV / Unit (cum dist.):	1.0317	1.0359	1.2885
Buy Price / Unit (cum dist.):	1.0333	1.0375	1.2898
Sell Price / Unit (cum dist.):	1.0302	1.0344	1.2873
Distribution / Unit:	to be advised	to be advised	to be advised
Buy/Sell Spread:	0.15% / 0.15%	0.15% / 0.15%	0.10% / 0.10%
Net Asset Value (\$m):	70	83	53
Risk Target: <i>(Strategic Risk Allocation)</i>	4%pa	9%pa	16%pa
APIR:	COL0006AU	COL0007AU	COL0008AU
Ongoing Fee Measure <i>(incl. net GST):</i>	1.28125%pa	1.28125%pa	2.05%pa
Performance Fee <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

Responsible Entity:

Columbus Investment Services Limited

Investment Manager:

Investment Science Asset Management Pty Ltd

Administrator:

MacKenzie Coultas Funds Administration Pty Ltd

Custodian:

Australian Executor Trustees Limited

ARSN:

127 228 675

Inception Date:

22 November 2007

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