

Hayberry Australian Equity Fund

Investor Report for the Quarter Ended 30 June 2011

Dear Investor,

Welcome to the June 2011 Quarterly Report. Your fund's performance over the quarter was -6.0% compared to the fund's benchmark the ASX 300 Accumulation Index of -4.26%. Subsequent to month end the fund has recovered a little over half of the loss incurred in the June Quarter.

I have decided to wind the fund up and return funds to investors. Currently the fund has 77% of its assets in cash. The balance of the fund's equity position will be liquidated by 31 August. The fund will conclude a final audit with Moore Stephens (the fund's auditor since its inception) as at that date and return capital shortly thereafter.

The fund has completed its 9th year of operation. Over that period it has returned 163%, an average compound return of 12% pa. Over the same period its benchmark, the ASX 300 Accumulation Index has returned 121%. The return is in the context of an average net long exposure for the fund of around 50%. The benchmark is of course a 100% fully invested position.

Thank you for your investment in the fund. Your support over the life of the fund has been much appreciated.

Should you wish to discuss any aspect of this report please do not hesitate to contact me.

Regards,

Rohan Hedley,
Portfolio Manager