

Macquarie Investment Management Limited
ABN 66 002 867 003
AFS Licence Number 237492
A Member of the Macquarie Bank Group

Macquarie Winton Global Opportunities Trust
ARSN 116 206 190

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24 February 2011

The Australian Securities Exchange Limited
20 Bridge St
SYDNEY NSW 2000

Interim report for the half year ended 31 December 2010

The directors of Macquarie Winton Global Opportunities Trust are pleased to announce the results for the half year ended 31 December 2010.

Please find enclosed:

- Appendix 4D
- Interim financial report

Yours sincerely,



Craig Swanger
Director

Macquarie Investment Management Limited

Investments in the Macquarie Winton Global Opportunities Trust (the "Trust") are not deposits with, or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank") or any other member company of the Macquarie Bank Group, and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of Macquarie Bank, Macquarie Investment Management Limited ABN 66 002 867 003 (Macquarie, the Responsible Entity, we, us, MIML), Macquarie Equities Limited ABN 41 002 574 923 or any other member company of the Macquarie Bank Group guarantees any particular rate of return or the performance of the Trust, nor do they guarantee the repayment of capital from the Trust.

Appendix 4D

Half year report

Name of Entity:

Macquarie Winton Global Opportunities Trust ARSN 116 206 190

For the half year ended 31 December 2010

Results for announcement to the market

| | Change from previous corresponding period \$'000 | Change from previous corresponding period % | Half year ended 31 December 2010 \$'000 |
|--------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|
| 2.1 Revenue from ordinary activities * | Up 1,645 | Up 164.9% | 2,642 |
| 2.2 Profit (loss) from ordinary activities after tax attributable to members * | Up 1,869 | Up 296.2% | 2,500 |
| 2.3 Net profit (loss) attributable to members * | Up 1,869 | Up 296.2% | 2,500 |

* These results should be read in conjunction with the financial statements for the half year from 1 July 2010 to 31 December 2010. The previous corresponding period used for comparative purposes in this report is the half year from 1 July 2009 to 31 December 2009.

2.4 The Trust only distributes income annually at 30 June and when the conditions as set out in the governing documents of the Trust are fulfilled. The Trust made no distributions during the half year ended 31 December 2010 or the previous corresponding period from 1 July 2009 to 31 December 2009.

2.5 Record date for determining entitlements to distributions is generally 7 business days before 30 June each year (or any other date as the Macquarie Investment Management Limited – the Responsible Entity determines from time to time).

2.6 The previous corresponding period used for comparative purposes in this report is the half year from 1 July 2009 to 31 December 2009.

3. Net tangible asset backing per unit - as at 31 December 2010 is \$1.4186 (\$1.2692 as at 31 December 2009).

4. Controlled entities – as per the attached Notes to the attached interim financial report.

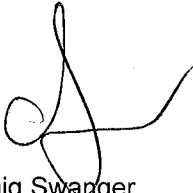
5. Distributions – The Trust only distributes income annually at 30 June.

6. Distribution reinvestment plans – No distribution reinvestment plan is currently offered.

7. Associates and joint venture entities – the Trust did not have any associates and was not involved with any joint ventures during the half year ended 31 December 2010.

8. Accounting standards – This report and the interim financial report upon which it has been based have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001 in Australia.

9. Review of the financial statements – This report is based on the interim financial report for the half year ended 31 December 2010 which has been reviewed by independent auditors.



Craig Swanger
Director
Macquarie Investment Management Limited

Sydney
24 February 2011

Macquarie Winton Global Opportunities Trust

ARSN 116 206 190

Interim report - for the period ended 31 December 2010

Macquarie Winton Global Opportunities Trust

ARSN 116 206 190

Interim report - for the period ended 31 December 2010

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This financial report covers Macquarie Winton Global Opportunities Trust ("the Trust") as an individual entity and the Consolidated Entity consisting of Macquarie Winton Global Opportunities Trust and its subsidiaries.

The Responsible Entity of Macquarie Winton Global Opportunities Trust is Macquarie Investment Management Limited ("MIML") (ABN 66 002 867 003). The Responsible Entity's registered office is Mezzanine Level, 1 Martin Place, Sydney, NSW 2000.

Investments in the Trust are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank") or of any Macquarie Group company and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. None of Macquarie Bank, MIML, or any other member company of the Macquarie Group guarantees any particular rate of return or the performance of the Trust, nor do they guarantee the repayment of capital from the Trust.

This report is not an offer or invitation for subscription or purchase or a recommendation of units. It does not take into account the investment objectives, financial situation and particular needs of the investor.

Directors' report

The directors of Macquarie Investment Management Limited ("MIML") (a wholly owned subsidiary of Macquarie Group Limited ABN 94 122 169 279), the Responsible Entity of Macquarie Winton Global Opportunities Trust, present their report together with the consolidated financial report of Macquarie Winton Global Opportunities Trust ("the Trust" or "the Parent Entity") and the consolidated financial report of the Trust and the entity it controlled (collectively, "the Consolidated Entity") for the period ended 31 December 2010.

Principal activities

The Trust invested in accordance with the target asset allocations as set out in the Trust's product disclosure statement and in accordance with the provisions of the Trust Constitution.

The Consolidated Entity did not have any employees during the period.

There were no significant changes in the nature of the Consolidated Entity's activities during the period.

Directors

The following persons held office as directors of Macquarie Investment Management Limited ("MIML") during the period or since the end of the period and up to the date of this report:

Bruce Terry
 Tony Graham
 Virginia Malley
 Roger Cartwright
 Christian Vignes
 Craig Swanger

Review and results of operations

During the period, the Consolidated Entity continued to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

Results

The performance of the Trust and Consolidated Entity, as represented by the results of their operations, were as follows:

| | Consolidated Period ended | | Parent Period ended | |
|-------------------------------------------------------|------------------------------|---------------------|------------------------|---------------------|
| | 31 December 2010 | 31 December 2009 | 31 December 2010 | 31 December 2009 |
| Total comprehensive income for the period (\$'000) | 2,500 | 631 | 2,500 | 631 |
| Distribution payable (\$'000) | - | - | - | - |
| Distribution (cents per unit) | - | - | - | - |

Consistent with our statements in the Trust's product disclosure statement, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial period under review.

Matters subsequent to the end of the financial period

There is no matter or circumstance that has arisen since 31 December 2010 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Trust in future financial years.

Directors' report (continued)

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust's product disclosure statement and in accordance with the provisions of the Trust Constitution.

Further information on likely developments in the operations of the Consolidated Entity and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Consolidated Entity.

Rounding of amounts to the nearest thousand dollars

The Trust is an entity of the kind referred to in Class Order 98/0100 (as amended) issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Craig Swanger
Director

Sydney
24 February 2011



Auditor's Independence Declaration

As lead auditor for the review of Macquarie Winton Global Opportunities Trust for the half year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Macquarie Winton Global Opportunities Trust and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'SJ Smith', written in a cursive style.

SJ Smith
Partner
PricewaterhouseCoopers

Sydney
24 February 2011

Statements of comprehensive income

| | Consolidated Period ended | | Parent Period ended | |
|---------------------------------------------------------------------------------------------|------------------------------|---------------------|------------------------|---------------------|
| | 31 December 2010 | 31 December 2009 | 31 December 2010 | 31 December 2009 |
| Notes | \$'000 | \$'000 | \$'000 | \$'000 |
| Investment income | | | | |
| Net gains/(losses) on financial instruments held at fair value through profit or loss | <u>2,642</u> | <u>997</u> | <u>2,642</u> | <u>997</u> |
| Total net investment income | <u>2,642</u> | <u>997</u> | <u>2,642</u> | <u>997</u> |
| Expenses | | | | |
| Responsible entity's fees | <u>142</u> | <u>366</u> | <u>142</u> | <u>366</u> |
| Total operating expenses | <u>142</u> | <u>366</u> | <u>142</u> | <u>366</u> |
| Total comprehensive income for the period | <u>2,500</u> | <u>631</u> | <u>2,500</u> | <u>631</u> |

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

| | Notes | Consolidated As at | | Parent As at | |
|------------------------------------------------------------|-------|-------------------------------|---------------------------|-------------------------------|---------------------------|
| | | 31 December 2010 \$'000 | 30 June 2010 \$'000 | 31 December 2010 \$'000 | 30 June 2010 \$'000 |
| Assets | | | | | |
| Cash and cash equivalents | 4 | 7 | 719 | 6 | 718 |
| Due from brokers - receivable for securities sold | | 1,313 | 962 | 1,313 | 962 |
| Other assets | | - | 44 | - | 44 |
| Financial assets held at fair value through profit or loss | 5 | <u>35,325</u> | <u>35,351</u> | <u>35,325</u> | <u>35,351</u> |
| Total assets | | <u>36,645</u> | <u>37,076</u> | <u>36,644</u> | <u>37,075</u> |
| Liabilities | | | | | |
| Responsible entity fees payable | | 142 | 645 | 142 | 645 |
| Unitholder redemptions payable | | 1,313 | 961 | 1,313 | 961 |
| Distributions payable | | - | 112 | - | 112 |
| Total liabilities | | <u>1,455</u> | <u>1,718</u> | <u>1,455</u> | <u>1,718</u> |
| Net assets | | <u>35,190</u> | <u>35,358</u> | <u>35,190</u> | <u>35,357</u> |
| Equity | | | | | |
| Unitholders funds | 3 | 35,189 | 35,357 | 35,190 | 35,357 |
| Outside equity interests | | <u>1</u> | <u>1</u> | <u>-</u> | <u>-</u> |
| Total equity | | <u>35,190</u> | <u>35,358</u> | <u>35,190</u> | <u>35,357</u> |

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

| | Notes | Consolidated Period ended | | Parent Period ended | |
|-------------------------------------------------------------|-------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | | 31 December 2010 \$'000 | 31 December 2009 \$'000 | 31 December 2010 \$'000 | 31 December 2009 \$'000 |
| Total equity at the beginning of the period | | 35,358 | 37,164 | 35,357 | 37,163 |
| Total comprehensive income for the period | | <u>2,500</u> | 631 | <u>2,500</u> | 631 |
| Total recognised income and expense for the period | | <u>2,500</u> | 631 | <u>2,500</u> | 631 |
| Transactions with owners in their capacity as owners | | | | | |
| Redemptions | 3 | <u>(2,668)</u> | (2,769) | <u>(2,668)</u> | (2,769) |
| Total equity at the end of the period | | <u>35,190</u> | 35,026 | <u>35,189</u> | 35,025 |

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

| | Consolidated Period ended | | Parent Period ended | |
|---------------------------------------------------------------------------------------|------------------------------|---------------------|------------------------|---------------------|
| | 31 December 2010 | 31 December 2009 | 31 December 2010 | 31 December 2009 |
| Notes | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash flows from operating activities | | | | |
| Proceeds from sale of financial instruments held at fair value through profit or loss | 2,317 | 3,403 | 2,317 | 3,403 |
| Other income received | 44 | 1 | 44 | - |
| Responsible Entity fees paid | (645) | - | (645) | - |
| Net cash inflow from operating activities | <u>1,716</u> | <u>3,404</u> | <u>1,716</u> | <u>3,403</u> |
| Cash flows from financing activities | | | | |
| Payments for redemptions by unitholders | (2,316) | (3,404) | (2,316) | (3,404) |
| Distributions paid | (112) | - | (112) | - |
| Net cash outflow from financing activities | <u>(2,428)</u> | <u>(3,404)</u> | <u>(2,428)</u> | <u>(3,404)</u> |
| Net increase/(decrease) in cash and cash equivalents | (712) | - | (712) | (1) |
| Cash and cash equivalents at the beginning of the period | <u>719</u> | <u>12</u> | <u>718</u> | <u>6</u> |
| Cash and cash equivalents at the end of the period | <u>4</u> <u>7</u> | <u>12</u> | <u>6</u> | <u>5</u> |

The above statements of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

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1 Basis of preparation of interim report

This report includes separate financial statements for Macquarie Winton Global Opportunities Trust ("the Trust" or "Parent Entity") as an individual entity and the Trust and its subsidiaries (collectively, "the Consolidated Entity") for the period ended 31 December 2010.

The Responsible Entity of the Trust is MIML (the "Responsible Entity"). The Responsible Entity's registered office is Mezzanine Level, 1 Martin Place, Sydney, NSW 2000.

The investment strategy of the Trust is to generate capital growth and annual income distributions, as well as the preservation of the Trust's initial capital at the capital protection date (as defined in the Trust's product disclosure statement). This strategy is achieved via indirect access to the Alpha Select Winton FF Limited (formerly Signum Winton Fund) a managed account of Signum Winton Limited.

This financial report were authorised for issue by the directors on 24 February 2011.

The financial statements are presented in the Trust and Consolidated Entity's functional currency, the Australian dollar (\$).

2 Summary of significant accounting policies

(a) Basis of preparation

This general purpose interim financial report for the period ended 31 December 2010 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

This financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled in relation to these balances cannot be reliably determined.

These interim financial reports do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Compliance with International Financial Reporting Standards

These financial reports of the Trust and the Consolidated Entity also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

3 Unitholders funds

Movements in number of units and net assets attributable to unitholders of the Parent Entity during the period were as follows:

| | 31 December | | Parent As at | |
|---------------------------------------------------------------|---------------|---------------|-----------------|---------------|
| | 2010 | 30 June | 31 December | 30 June |
| Notes | No. '000 | No. '000 | \$'000 | \$'000 |
| Opening balance | 26,721 | 30,084 | 35,357 | 37,163 |
| Redemptions | (1,916) | (3,363) | (2,668) | (4,302) |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 2,500 | 2,496 |
| Closing balance | <u>24,805</u> | <u>26,721</u> | <u>35,189</u> | <u>35,357</u> |

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

4 Cash and cash equivalents

| | Consolidated As at | | Parent As at | |
|--------------|-----------------------|------------|-----------------|------------|
| | 31 December | 30 June | 31 December | 30 June |
| | 2010 | 2010 | 2010 | 2010 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash at bank | 7 | 719 | 6 | 718 |
| | <u>7</u> | <u>719</u> | <u>6</u> | <u>718</u> |

5 Financial assets held at fair value through profit or loss

| | Consolidated As at | | Parent As at | |
|--|-----------------------|------------|-----------------|------------|
| | 31 December | 30 June | 31 December | 30 June |
| | 2010 | 2010 | 2010 | 2010 |
| | Fair value | Fair value | Fair value | Fair value |
| | \$'000 | \$'000 | \$'000 | \$'000 |

Designated at fair value through profit or loss

Unlisted securities:

| | | | | |
|-------------------------------------------------------|---------------|---------------|---------------|---------------|
| Investment in subsidiary (1) | - | - | 35,325 | 35,351 |
| Reference securities (2) | <u>35,325</u> | <u>35,351</u> | <u>-</u> | <u>-</u> |
| Total designated at fair value through profit or loss | <u>35,325</u> | <u>35,351</u> | <u>35,325</u> | <u>35,351</u> |

(1) Investment in subsidiary (Deferred Purchase Agreement (DPA)) - this is an agreement between the Responsible Entity and Signum Blue II Limited, an exempted limited liability company incorporated in the Cayman Islands. Under the DPA, Signum Blue II Limited will undertake to deliver to the Trust the delivery assets on the settlement date.

5 Financial assets held at fair value through profit or loss (continued)

(2) Reference Securities - are Australian dollar denominated principal protected variable rate fund linked notes ("FLNs") issued by Signum Rated IV Limited ("SRIV") an exempted limited liability company incorporated in the Cayman Islands.

6 Segment information

The Trust is organised into one main segment which operates solely in the business of investment management within Australia. Consequently, no detailed segment reporting is provided in the Trust's financial statements.

While the Trust operates from Australia only (the geographical segment), the Trust invests in its subsidiary (Signum Blue II Limited), which is incorporated in the Cayman Islands.

7 Events occurring after the end of reporting period

No significant events have occurred since the reporting period which would impact on the financial position of the Trust disclosed in the statement of financial position as at 31 December 2010 or on the results and cash flows of the Trust for the period ended on that date.

8 Contingent assets and liabilities and commitments

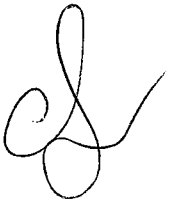
There are no outstanding contingent assets or liabilities as at 31 December 2010 and 30 June 2010.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2010 and of their performance for the period ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Craig Swanger
Director

Sydney
24 February 2011



Independent auditor's review report to the unitholders of Macquarie Winton Global Opportunities Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Macquarie Winton Global Opportunities Trust (the "Trust"), which comprises the balance sheet as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Macquarie Winton Global Opportunities Trust (the consolidated entity). The consolidated entity comprises both Macquarie Winton Global Opportunities Trust (registered scheme) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of Macquarie Investment Management Limited (the "responsible entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Macquarie Winton Global Opportunities Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

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Independent auditor's review report to the unitholders of Macquarie Winton Global Opportunities Trust

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Macquarie Winton Global Opportunities Trust is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'SJ Smith', written in a cursive style.

SJ Smith
Partner

Sydney
24 February 2011