

**Melbourne Community Foundation
Performance Report
for the Period Ended 30 June 2006**

Note: This client was transitioned into Carnbrea management approximately 33 months ago from managed funds to a directly held portfolio.

Cumulative Returns to 30/06/06	Capital Return %	Income Return %	Total Return %	Benchmark Asset Allocation %#	Excess Return %
3 Months	-0.49%	1.67%	1.18%	0.23%	0.95%
6 Months	5.44%	2.87%	8.31%	7.06%	1.25%
9 Months	7.63%	4.29%	11.92%	11.21%	0.71%
12 Months	13.59%	5.11%	18.70%	19.05%	-0.35%
Financial Year Investment Returns:					
2005/6	13.59%	5.11%	18.70%	19.05%	-0.35%
2004/5	19.24%	4.97%	24.20%	16.32%	7.89%
2003/4	7.13%	4.55%	11.68%	15.75%	-4.07%
2002/3	-1.80%	5.70%	3.90%	-1.42%	5.32%
2001/2	-6.40%	6.00%	-0.40%	-3.26%	2.86%
2000/1	3.10%	6.10%	9.20%	5.84%	3.36%

#Benchmark Asset Allocation % based on Benchmark Asset Allocation and S&P/ASX200 Accumulation Index, S&P/ASX Property Trust Accumulation Index, MSCI ex Australia Gross Index in \$A, UBS Australian Composite Bond Index (0+Yrs) and UBS Australian Bank Bill Index.

Melbourne Community Foundation performance is based on daily unit price movement.

The unit price includes the following accruals:

Interest on the JB Were CMT account, MCF Administration Fee and Carnbrea Advisory Fee and Imputation Credit Refund.

Variances from the benchmark asset allocation, which has assisted the outperformance, are highlighted by the average asset allocation over the past 12 month period, which is now above the long term targets. Note: Cash includes Enhanced Cash products and Cash at bank.

	Benchmark Asset Allocation	Average 12 month Asset Allocation*	Current Asset Allocation
Australian Equities	60%	66.20%	62.80%
International Equities	10%	4.44%	5.27%
Listed Property Trusts	10%	5.99%	6.09%
Fixed Interest (incl. Hybrids)	15%	15.77%	14.32%
Cash	5%	7.60%	11.52%

*Calculated on average month end balances

Stock Performances ranked by largest effect over quarter ended 30 June 2006

Name	Weight %	Quarterly Return %
Babcock & Brown Limited	1.56%	21.46%
Woolworths Limited	3.46%	8.59%
Macquarie Bank Limited	3.68%	6.68%
BHP Billiton Limited	9.87%	2.41%
Coates Hire Limited	2.29%	7.19%
Santos Limited	2.55%	6.33%
Toll Holdings Limited	2.70%	5.05%
Brambles Industries Limited	2.10%	3.56%
The Reject Shop Limited	0.72%	10.30%
Transurban Group	2.22%	3.12%
JB Hi-Fi Limited	1.03%	6.63%
AXA Asia Pacific Holdings Limited	0.53%	8.68%
Oil Search Limited	0.51%	8.95%
Centro Properties Group	1.17%	3.40%
Billabong International Limited	1.44%	2.36%
Macquarie Communications Infrastructure G	3.06%	1.03%
Westfield Group	1.88%	1.35%
Wesfarmers Limited	1.97%	1.29%
APN Property Plus Portfolio	0.98%	2.03%
Macquarie Office Trust	0.74%	2.45%
Investa Property Group	1.06%	1.39%
ANZ Banking Group Limited	4.10%	0.34%
Origin Energy Limited	2.18%	0.55%
Commonwealth Bank of Australia	4.09%	0.11%
Australian Education Trust	0.74%	0.03%
Coles Myer Limited	0.67%	-0.26%
Diversified Utility and Energy Trusts	1.35%	-0.36%
Reckson New York Property Trust	0.58%	-2.68%
Tishman Speyer Office Fund	0.61%	-4.78%
Macquarie Prologis Trust	0.73%	-4.49%
Alinta Infrastructure Holdings-partly paid	0.53%	-8.13%
Macquarie Countrywide Trust	0.52%	-8.77%
Babcock & Brown Infrastructure Limited	0.47%	-15.14%
Connecteast Group Limited	1.59%	-5.03%
Westpac Banking Corporation	3.72%	-2.27%
Sonic Healthcare Limited	1.28%	-9.55%
Australian Gas Light Company (The)	2.28%	-5.50%
Woodside Petroleum Limited	4.00%	-3.25%
Bank Of Queensland Limited	1.22%	-11.75%
QBE Insurance Group Limited	2.39%	-6.31%
Macquarie Airports	2.17%	-8.90%
St George Bank Limited	4.02%	-4.90%
Metcash Limited	1.65%	-12.60%
Rio Tinto Limited	3.91%	-5.63%

Melbourne Community Foundation - Extension Fund
Performance Report
for the Period Ended 30 June 2006



Note: This client was transitioned into Cambrea management approximately 33 months ago from managed funds to a directly held portfolio.

Cumulative Returns to 30/06/06	Capital Return %	Income Return %	Total Return %	Benchmark Asset Allocation % [#]	Excess Return %
3 Months	-0.95%	1.01%	0.06%	0.23%	-0.17%
6 Months	6.26%	2.77%	9.03%	7.06%	1.97%
9 Months	9.35%	3.69%	13.05%	11.21%	1.84%
12 Months	16.09%	4.96%	21.05%	19.05%	2.00%
Financial Year Investment Returns:					
2005/6	16.09%	4.96%	21.05%	19.05%	2.00%
2004/5	6.78%	4.55%	11.33%	16.32%	-4.99%
2003/4	7.13%	4.55%	11.68%	15.75%	-4.07%
2002/3	-1.80%	5.70%	3.90%	-1.42%	5.32%
2001/2	-6.40%	6.00%	-0.40%	-3.26%	2.86%
2000/1	3.10%	6.10%	9.20%	5.84%	3.36%

[#]Benchmark Asset Allocation % based on Benchmark Asset Allocation and S&P/ASX200 Accumulation Index, S&P/ASX Property Trust Accumulation Index, MSCI ex Australia Gross Index in \$A, UBS Australian Composite Bond Index (0+Yrs) and UBS Australian Bank Bill Index.

Melbourne Community Foundation - Extension Fund performance is based on daily unit price movement.

The unit price includes the following accruals:

Interest on the JBWere CMT account, MCF Administration Fee and Cambrea Advisory Fee and Imputation Credit Refund.

Variances from the benchmark asset allocation are highlighted by the average asset allocation over the past 12 month period, which is now above the long term targets.

	Benchmark Asset Allocation	Average 12 month Asset Allocation*	Current Asset Allocation
Australian Equities	60%	64.25%	65.24%
International Equities	10%	8.12%	10.46%
Listed Property Trusts	10%	4.69%	4.84%
Fixed Interest (incl. Hybrids)	15%	17.57%	14.44%
Cash	5%	5.37%	5.02%

*Calculated on average month end balances

Stock Performances ranked by largest effect over quarter ended 30 June 2006

Name	Weight %	Quarterly Return %
Babcock & Brown Limited	3.21%	17.24%
BHP Billiton Limited	14.03%	1.83%
Macquarie Bank Limited	2.82%	6.68%
Woolworths Limited	1.93%	8.59%
Brambles Industries Limited	2.97%	3.43%
Argo Investments Limited	8.02%	1.14%
Billabong International Limited	2.54%	2.36%
Westfield Group	2.11%	1.35%
Wesfarmers Limited	1.85%	1.29%
Origin Energy Limited	2.69%	0.55%
Diversified Utility and Energy Trusts	2.94%	-0.36%
Coles Myer Limited	4.35%	-0.27%
Westpac Banking Corporation	1.52%	-2.27%
Reckson New York Property Trust	1.94%	-2.68%
Rio Tinto Limited	4.06%	-1.33%
Tishman Speyer Office Fund	2.86%	-4.78%
Australian Gas Light Company (The)	2.59%	-5.50%
Connecteast Group Limited	3.45%	-4.94%
St George Bank Limited	5.24%	-3.60%
Macquarie Airports	2.57%	-8.90%
Woodside Petroleum Limited	7.28%	-3.25%
Toll Holdings Limited	2.28%	-12.87%
Bank Of Queensland Limited	2.56%	-11.75%
Alumina Limited	3.88%	-8.91%
National Australia Bank Limited	6.73%	-6.22%
Metcash Limited	3.58%	-18.07%