Bridgeport Core+ Portfolio Performance Commentary

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March Quarter 2011

The Bridgeport Core+ model portfolios extended their positive momentum this quarter with all options returning positive absolute performance.

Relative to its respective median manager benchmark, all options performed ahead or in line with their respective peers, except for the High Growth option, which underperformed by 0.5%. The new Income portfolio performed strongly, outperforming the median managers by 0.9% for the same period.

The performance of the anchor diversified funds (netwealth Global Specialist series) in the model was strong for the quarter. The Conservative Growth and Growth options outperformed the median manager performance by 0.2% and 0.3%, respectively, returning 2.2% and 2.8%. Both the Balanced and High Growth options performed in line with peers, returning 2.4% and 3.0%, respectively, over the quarter. The solid results are attributable to the strong performance across all of the underlying sectors. In defensive assets, the fund benefitted from a narrowing in credit spreads, specifically within the residential mortgage-backed securities (RMBS) sector. The emerging market debt positions in the international bonds sector also contributed to the fund's absolute performance. Rising commodity prices aided the Australian shares sector performance, especially given the fund's tilt toward economically sensitive industries. The international shares sector, however, detracted from the fund's relative performance. The active currency hedging tilt which underweighted the hedged position hurt performance as the Australian dollar continued its strong appreciation against other major currencies.

The dedicated managers in the defensive sectors also performed well in absolute and relative terms in the March quarter. The Vianova Strategic Fixed Interest Fund returned 2% matching the local bond benchmark performance (UBS Composite 0+ Yrs Index). The fund's yield curve strategy was the largest contributor to the fund's performance this quarter while duration and sector selection marginally detracted. The diversified fixed interest manager, Macquarie Income Opportunities Fund, also performed strongly, further assisting model portfolio performance. The solid performance was mostly attributable to credit exposure and global allocation. Interest rate trading was the only detractor from the fund's return this quarter.

Other fixed income funds specific to the Income model also performed very strongly. The BlackRock Monthly Income Fund and Principal Global Strategic Income both benefited from large exposures to the credit segment. The BlackRock and Principal funds returned 5.1% and 4.7%, respectively, for the quarter, outperforming stated benchmarks.

The funds employed in the property sector continued to perform strongly. Zurich Investments Australian Property Securities Fund returned 5% in the March quarter, exceeding the domestic listed property market benchmark (S&P/ASX 300 A-REIT index) by 1.3%. Underweight exposure to Centro and Westfield as well as overweight positions in Ardent Leisure and EDT Retail were among the major contributors to the fund's strong active return. Global property exposure through the Invesco Global Property Securities Fund also contributed to the model portfolios' absolute performance, returning 2.4% for the quarter. Invesco's performance however lagged its stated benchmark (FTSE EPRA/NAREIT Developed Index Hedged) by 0.72%, largely due to Japan exposure and poor stock selection.

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BRIDGEPORT
FINANCIAL SERVICES

The APN Australian Real Estate Investment Trust (AREIT) Fund, which is specific for the Income model, returned 2.4% for the quarter. The fund underperformed the market benchmark by 1.4% which was due to weak relative performance in February with an underweight position in Westfield and Stockland.

All Australian-equities managers employed in the model portfolios posted a strong absolute performance over the March quarter. Performances in relative terms were also strong, with only one manager modestly underperforming the market benchmark.

The high conviction strategy accessed through Platypus returned 3.2% for the quarter and exceeded the market performance by 0.1%. Strong stock selection and the active exposure within consumer discretionary, energy, and industrials sectors were the major source of active return for Platypus. The Tyndall Australian Share Portfolio performed ahead of the market benchmark by 1.3%, returning 4.4% for the quarter. Bennelong also had a strong quarter, returning 4.6% outperforming the market by 1.5%. Portfolio overweights in miscellaneous services, transportation, and retailing sectors were major contributors to Bennelong's performance this quarter. Aviva Investors High Growth Shares Trust is the only fund that performed behind the market benchmark this quarter. It returned 2.4% for the quarter, modestly underperforming the market by 0.5%. Over the longer term, Aviva's performance remained strong, outperforming by 3% for the five years to the end of March.

The domestic equities managers employed in the Income portfolio also performed strongly. Legg Mason Australian Value Equity Trust and Zurich Investments Equity Income Fund returned 4.5% and 4.2%, respectively, outperforming the broader market. Strong stock selection in metals and mining, financials ex-banks, and the property sector were positive for the Legg Mason fund. The covered call and protective put strategies used by the Zurich fund contributed to the strong active returns this quarter.

In the international-equities blend, the performances of the dedicated managers employed were mixed. The unhedged Zurich Investments Global Thematic Share Fund returned 1.3%, while the currency hedged version (employed in the Income portfolio) returned 2.6% for the quarter compared with the 3.5% returns for the broad market benchmark, the MSCI World Net Return $A Index. Themes that detracted from the fund's performance over the quarter were antimatter, emerging market real estate, and gold and precious metals. The dedicated emerging market equity exposure also hurt the model portfolios' relative performance this quarter as flows out from emerging market equities weighed on sector performance. The Aberdeen Emerging Opportunities Fund returned -1% which is behind the broader global equity market benchmark performance with both asset allocation and stock selection detracting from performance.

The global infrastructure sector continued proving its resilience against broader equity market volatility due to its more stable earning cash flows. The CFS Global Listed Infrastructure Securities Fund returned 4.4% for the quarter, with major contributors being portfolio holdings in toll road operators Abertis and Vinci S.A. The Grant Samuel Epoch Global Equity Shareholder Yield Hedged Fund, which is specific for the Income portfolio, also performed strongly returning 4.5% for the quarter. The currency hedged position and strong stock selection with emphasis on strong balance sheet and substantial free cash flows benefited the fund.

Bridgeport Core+ Portfolio Performance Commentary

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Portfolio Performance (%)

Period returns to March 31, 2011

Risk Profile	1 Mth	3 Mths	6 Mths	1 Yr	2 Yrs	Since Portfolio Inception
Bridgeport Core+ Conservative Portfolio	0.2	2.3	4.2	6.8	13.1	9.3
Conservative Median Manager Benchmark	0.2	2.0	3.3	4.8	9.6	6.4
Bridgeport Core+ Balanced Portfolio	0.3	2.4	4.9	6.2	15.9	10.4
Balanced Median Manager Benchmark	0.1	2.4	4.7	4.9	12.5	7.8
Bridgeport Core+ Growth Portfolio	0.3	2.4	5.6	5.6	18.3	11.1
Growth Median Manager Benchmark	-0.1	2.5	5.3	3.8	13.8	7.4
Bridgeport Core+ High Growth Portfolio	0.3	2.5	7.0	4.8	21.0	11.4
High Growth Median Manager Benchmark	-0.1	3.0	7.3	5.0	17.4	9.5
Bridgeport Core+ Income Portfolio	0.5	3.3				3.3
Balanced Median Manager Benchmark	0.1	2.4				2.4

Portfolio returns are calculated based on month-end returns and rebalanced monthly. They include all funds and asset allocation changes over the period. Since portfolio inception, performance is annualised. Portfolio inception was Nov 1, 2008. Income portfolio inception is Jan 1, 2011.

Data sources: Bloomberg, Morningstar Inc.

Portfolio Review

Recommendations

At this time, Bridgeport Financial Services, in conjunction with consultants, Standards & Poor's, recommend no changes to the model portfolios.

Quarterly Performance – Manager Commentaries

The following section has a short performance commentary on each managed fund in the Bridgeport Core+ portfolios. Please note that these comments are sourced from the fund managers.

Diversified

netwealth Global Specialist Conservative Fund

The netwealth Global Specialist Conservative Fund outperformed the benchmark by 0.4% on a gross of fees and tax basis for the quarter due to strong stock selection in defensive assets. The fund was able to achieve stable performance despite a volatile environment, emphasising the benefits of the multi-manager structure and the fund's inherent diversity. Outperformance in Australian bonds was due to the preference for corporate and semi-government debt, which was of benefit as ongoing strong performance in credit markets continued. Australian enhanced cash benefitted from strong running income and the contraction of credit spreads across all sectors, primarily in RMBS. International bonds performed well, with value added by all underlying strategies—security selection, sector allocation, country and currency positioning. An overweight to emerging market debt also contributed to gains. Exposure to international equity detracted as the Global Opportunities Fund underperformed. The fund's positioning in Swiss and French consumer discretionary companies, as well as an overall underweight to the energy sector, were unrewarded. The active currency hedging tilt, via an underweight to hedged international shares, detracted value as the Australian dollar appreciated.

netwealth Global Specialist Balanced Fund

The netwealth Global Specialist Balanced Fund performed in line with the benchmark on a gross of fees and tax basis for the quarter as positive stock selection was offset by adverse asset allocation. The fund was still able to achieve stable performance despite a volatile environment, emphasising the benefits of the multi-manager structure and the fund's inherent diversity. Australian enhanced cash benefited from strong running income and the contraction of credit spreads across all sectors, primarily in RMBS. International bonds performed well, with value added by all underlying strategies—security selection, sector allocation, country and currency positioning. An overweight to emerging market debt also contributed to gains. Exposure to international equity detracted as the Global Opportunities Fund underperformed. The fund's positioning in Swiss and French consumer discretionary companies, as well as an overall underweight to the energy sector, were unrewarded. The active currency hedging tilt, via an underweight to hedged international shares, detracted value as the Australian dollar appreciated.

netwealth Global Specialist Growth Fund

The netwealth Global Specialist Growth Fund performed in line with the benchmark on a gross of fees and tax basis for the quarter as positive stock selection was offset by asset allocation. The fund was still able to achieve stable performance despite a volatile environment, emphasising the benefits of the multi-manager structure and the fund's inherent diversity. Effective stock selection in Australian equities, particularly in the media and property trusts sectors, added value over the quarter. International bonds performed well, with value added by all underlying strategies—security selection, sector allocation, country and currency positioning. An overweight to emerging market debt also contributed to gains. Exposure to international equity detracted as the Global Opportunities Fund underperformed. The fund's positioning in Swiss and French consumer discretionary companies, as well as an overall underweight to the energy sector, were unrewarded. The active currency hedging tilt, via an underweight to hedged international shares, detracted value as the Australian dollar appreciated.

netwealth Global Specialist High Growth Fund

The netwealth Global Specialist High Growth Fund underperformed the benchmark return by 0.5% on a gross of fees and tax basis for the quarter due to unrewarded stock selection and asset allocation. The fund was able to mitigate increased risk during a volatile period due to asset diversification to achieve a relatively stable return. Exposure to international equity detracted as the Global Opportunities Fund underperformed. The fund's positioning in Swiss and French consumer discretionary companies, as well as an overall underweight to the energy sector, were unrewarded. Effective stock selection in Australian equities, particularly in the media and property trusts sectors, added value over the quarter. Unsuccessful selection within international property detracted as the fund was exposed to the lagging Asian market, notably Hong Kong REITs which experienced headwinds resulting from new policy measures. The active currency hedging tilt, via an underweight to hedged international shares, detracted value as the Australian dollar appreciated.

Fixed Interest

AUI-Vianova Strategic Fixed Interest Trust

The AUI Vianova Strategic Fixed Interest Trust – retail units underperformed by -0.29% against its benchmark (UBSA Composite Bond Index) over the March 2011 quarter. The AUI Vianova Strategic Fixed Interest Trust – wholesale units underperformed its benchmark (UBSA Composite Bond Index) by -0.08% over the March 2011 quarter. The main contributor to performance was yield curve strategy. The main detractors were duration and sector/security selection strategy. At quarter-end, the average portfolio credit rating was 'AA+f', with 76% of the portfolio having a 'AAA' credit rating.

Macquarie Income Opportunities Fund

The fund solidly outperformed the benchmark in the March quarter, with performance being primarily driven by the core income portfolio. Sector rotation also contributed to performance. Credit markets in Australia remained resilient despite significant unexpected events, with a large volume of primary issuance being well supported by the market. The core portfolio participated in a range of corporate and financial issuance during the quarter. The fund also entered hedges in periods of volatility and will continue to do so when prudent. Global sector rotation also contributed to performance over the quarter. Despite market volatility, global corporate credit spreads ultimately ended the quarter lower, driven by continued positive momentum in the economic data and Q4 U.S. earnings broadly beating expectations despite some disappointment from the banking sector. The fund's allocation to global high-yield debt benefited in this environment, as did the credit opportunities allocation, particularly the U.S. commercial mortgage-backed security (CMBS) holdings. With emerging markets bearing the brunt of escalating risks, both from rising inflation and from political tensions, the fund reduced its allocation to emerging market debt, while the allocations to high yield were increased.

Principal Global Strategic Income Fund

The Principal Global Strategic Income Fund outperformed the UBS Bank Bill Index, after fees, during the March quarter. Risks and volatilities surged as markets continued to face numerous uncertainties. Conflicts and protests in the Middle East intensified, exposing the market to risks such as higher oil prices that were not anticipated. There was a devastating earthquake in Japan and the tsunami and aftershocks damaged the nuclear plant in Fukushima, causing leaks in its reactors. This, along with the unsettled debt crisis in Europe will likely continue to create volatility in the near term.

In the U.S., the Federal Reserve remains committed to its quantitative easing program and will continue to purchase Treasury securities through June. During the March quarter, equity markets in major developed economies were stronger (S&P/500 surged 5.42%). Credit spreads were tighter among different sectors. Commodities were generally stronger—about two members in the S&P GSCI Commodity Index went up for every one that went down. Oil and precious metals performed strongly, while zinc, copper, and sugar finished the quarter in the red. U.S Treasuries were weaker, with 10-year Treasuries rising 18 basis points (bps) in yield, yielding 3.47% at the end of the quarter. British gilts and European government bonds were much weaker—10-year gilts rose 29 bps and 10-year European government bonds rose 39 bps, equating to a yield of 3.69% and 3.36%, respectively, as at the end of March. High-yield spreads over the quarter dropped 61 bps. Emerging market spreads dropped 7 bps. Spreads in investment-grade corporates dropped 14 bps. Investment-grade CMBS spreads tightened by 43 bps. The Merrill Lynch Fixed Rate Preferred Index went up, returning 3.58% over the March quarter.

Property

APN Australian Real Estate Investment Trust (AREIT) Fund

The APN AREIT Fund (the Fund) provided a total return of -1.66% for the month of March 2011, outperforming the AREIT Index by 0.16%. For the quarter, the fund delivered + 2.43%, underperforming the AREIT index by 1.37%. Since inception (January 2009), the APN AREIT Fund has delivered a total return of 17.63% p.a., outperforming the AREIT Index by 8.75% p.a. over the same period. The top three contributors to the fund's performance over the quarter were WDC, IOF, and SGP, while the detractors were CMW, AJA and CDI.

Invesco Global Property Securities Fund

The fund underperformed its respective benchmark for the quarter. In terms of the underlying fund, underperformance was primarily led by negative stock selection and market allocation to Japan (e.g.overweights in Mitsui Fudosan, Tokyu Land, and Sumitomo Realty). In the U.S., an overweight in public storage detracted. Further detractors were overweights in Aeon Mail Co. Ltd. and in Riocan Real Estate Investment. In terms of positives, overweights in health care REITs, Essex Property Trust and Digital Realty Trust added value.

Zurich Investments Australian Property Securities Fund

The Zurich Investments Australian Property Securities Fund outperformed the benchmark by 1.42% during the quarter. The main positive contributors were overweight positions in Ardent Leisure, Tishman Speyer, and EDT Retail, as well as underweights in Centro Properties Group and Westfield Group. Ardent Leisure reported a much improved profit result for the December half. Tishman Speyer reported a 7.3% upward revaluation of its property portfolio and is benefiting from the increased appetite for quality properties in the U.S. EDT Retail was the subject of a takeover offer from its manager, EPN Group. Centro Properties Group fell by over 64% for the quarter. This followed the company clarification that the maximum possible value of Centro's ordinary equity following the sale of the U.S. assets was US$100 million or 10 cents per share (before any possible loss from settling the current class action against the company), substantially below the share price before the announcement. Westfield Group underperformed on the back of a slower retail environment and the announcements that Colorado and Borders were put into administration. Negative contributors to performance were the underweight to GPT and the overweight position in Astro Japan. GPT has continued to outperform as the market has re-rated the stock. Astro Japan was affected by selling following the Japanese earthquake and tsunami. Fortunately, none of Astro Japan's properties are in the affected area of the country.

Australian Equities

AUI-Platypus Australian Equities Trust

The AUI-Platypus Australian Equities Trust (Retail) returned 2.96% for the March 2011 quarter, underperforming its benchmark (the S&P/ASX 300 Accumulation Index) by -0.17%. The AUI-Platypus Australian Equities Trust (Wholesale) returned 3.15% for the March 2011 quarter, outperforming its benchmark (the S&P/ASX 300 Accumulation Index) by 0.03%. The major sector contributing to relative performance over the quarter was energy and the major sectors detracting from it were health care and financials. The main contributors to the portfolio were Campbell Brothers and Aurora Oil & Gas. The main detractors from performance over the quarter included Regis Resources and Westpac. Stocks exited during the quarter included Platinum Asset Management, Gloucester Coal, and JB Hi-Fi and stocks added were Fortescue Metals Group. Cash weighting ended the quarter at 1.99%.

Aviva Investors High Growth Shares Trust

The fund underperformed its benchmark for the quarter. Major positive contributors to performance were overweights in Mesoblast and Woodside Petroleum. Mesoblast rallied this quarter driven by the strengthening of its alliance with Cephalon, which will see the parties jointly develop and commercialise the proprietary MCP therapeutics for degenerative diseases. Woodside Petroleum performed strongly after a period of underperformance where the market grappled with several uncertainties including the potential divestment of Shell's 24% stake; the resignation of chief executive Mr. Voelte; and project risk associated with Browse, Sunrise, and Pluto 2. Major detractors were overweights to Computershare and BlueScope Steel. CPU continued to underperform after it was unable to increase full-year guidance at its interim result. This coupled with a stronger Australian dollar and a poor outlook for short-term interest rates led to the stock falling approximately 14% over the quarter. BSL fell approximately 12% over the quarter after delivering a poor interim result with no visibility in forward earnings. The stock was further affected by the announcement and uncertainty of the Federal government's carbon tax.

Bennelong Australian Equity Fund

The Bennelong Australian Equities Fund achieved a 4.82% return for the March quarter compared with the S&P/ASX 300 Accumulation Index return of 3.12%. This translated into a 12-month return of 9.62% versus the S&P/ASX 300 Accumulation Index return of 3.79%. The March quarter outperformance was attributable to the contribution of the portfolio's overweight positions in the miscellaneous services, transportation, and retailing sectors. This was partially offset by negative contribution from an overweight position in the gaming and leisure sector.

Legg Mason Australian Value Equity Trust

The Legg Mason Australian Value Equity Trust outperformed its benchmark by 1.4% over the quarter. Positive contributors to portfolio performance this quarter came from stock choices in the metals and mining, and financials ex-banks and property sectors. The most significant contribution to performance this quarter came from the portfolio's overweight exposure to Iluka Resources (+45.5%) in the metals and mining sector. Iluka surged throughout the quarter as the rise of mineral sands continued unabated. The company also benefited from zircon and titanium dioxide feedstock price increases. We anticipated Iluka's dominant positions in zircon and titanium inputs and have been long-term holders of the company. The stock is up 190% this financial year. In the financials ex-banks and property sector, the portfolio benefited from an overweight exposure to Henderson Group (+30.3%) and from not holding QBE Insurance (-2.6%). Elsewhere, an overweight position in News Corp. (+11.8%) aided portfolio performance as the stock gained ground as BSkyB announced its half-yearly result that delivered increased revenue and higher earnings per share. Further, U.S. investor confidence generally improved. Finally, the portfolio's overweight position in the strongly performing Alesco Corp. (+19.4%) added value.

Tyndall Australian Share Portfolio

The fund outperformed the S&P/ASX 200 Accumulation Index in the March quarter. Overweight positions in Iluka, Henderson, News Corp., and Crane Group added to relative performance. Underweight positions in Newcrest Mining and Paladin Energy also aided relative performance. Iluka was pushed higher on broker earnings upgrades. Henderson rallied on shareholder approval for the purchase of the Gartmore investment business. News Corp. gained on a sound operating result with every division showing strength and Crane Group benefited from a takeover bid by the NZ building products group Fletcher Buildings. Overweight positions in Fairfax, James Hardie, BlueScope Steel, and Downer detracted from relative performance. Fairfax suffered from a change in management and a de-rating attributed to investor expectations of an end to "old" media. James Hardie's weakness reflected a weather-affected and tax credit-distorted worsening in headline data on new home sales released during the quarter. BlueScope was caught by falling steel prices and rising input costs.

Zurich Investments Equity Income Fund

The Australian market finished March broadly unchanged despite an initial sharp pull-back following the devastating natural disasters in Japan. Oil and gold prices continued to surge higher during the month due to the ongoing Arab and African political turmoil. During the quarter BHP fell, allowing the manager to close out a number of written call options in the stock, locking in income and ensuring it was not called away. BHP then rallied toward the end of the month so the manager again sold call options at higher strike prices, yielding attractive premium for the fund. A good opportunity to provide partial protection for our Commonwealth Bank shares emerged in March, which the manager took through the use of put options. In the quarter, Australian banks, which comprise a significant part of an index-weighted fund, were fairly flat. There was a little continuing political commentary around superprofits and various bank fees. The manager kept short call positions out of the money, but remained aware of the tendency of those stocks to trend higher in cum-dividend mode. Having its Commonwealth Bank and ANZ holdings written in three-month call positions, it looked to National Australia Bank and Westpac for opportunities to find additional option premiums ahead of their results and dividends. Since inception, the fund has continued to distribute a 10% running yield and a superior total return with volatility lower than the index.

International Equities

Aberdeen Emerging Opportunities Fund

The portfolio underperformed the benchmark index by 1.94% in Australian dollar terms. Both asset allocation and stock selection were negative. Overweights to more domestic-orientated or interest rate-sensitive companies, or both, hurt relative performance. As a result, holdings such as Turkish lender Akbank, Chinese shopping mall operator Hang Lung Group, and Hong Kong conglomerate Swire Pacific underperformed over the period. In some instances, stock-specific news weighed on companies' share prices. A case in point is the stock overhang faced by Santander Chile. The lender's share price came under pressure after the parent company reduced its stake to bolster its own balance sheet. Massmart also declined amid uncertainty over Walmart's planned acquisition of the South African retailer. Local regulators had postponed the hearing on the buyout, which disappointed the market and the company's management. On a positive note, oil and gas holdings such as Russia's Lukoil and China's PetroChina benefited from the spike in oil prices. Mexican companies also did well on the back of improving economic prospects and healthy corporate results. A notable contributor was FEMSA. The brewing giant reported strong quarterly earnings that were driven by robust growth in Oxxo, its convenience store chain. Pan-Asian insurance company AIA, a recent introduction, was lifted by better-than-expected results and an upbeat outlook.

CFS Global Listed Infrastructure Securities Fund

The fund outperformed its benchmark UBS Global 50-50 Infrastructure & Utilities TR Index (AUD hedged) over the March quarter. The main contributors to performance were toll road operators Abertis and Vinci driven by robust traffic growth, while port operator Forth Ports accepted a premium takeover bid from an unlisted infrastructure fund. The key detractor from performance was East Japan Railway which was adversely affected by the earthquake, tsunami, and nuclear disaster in Japan. Other detractors included airport operator BBA Aviation which announced a surprise acquisition and equity raising and mobile tower company Crown Castle which faced the threat of increased customer concentration. During the March quarter, positions were established in Chinese toll road Sichuan Expressway and U.K. water utility Northumbrian Water. Positions in port operators Hamburger Hafen and Forth Ports, rail operator CSX, and energy storage company Rubis were completely sold during the quarter following strong outperformance.

Grant Samuel Epoch Global Equity Shareholder Yield Hedged Fund

During Q1 2011, the Grant Samuel Epoch Global Equity Shareholder Yield (Unhedged) Fund returned 4.42%, outperforming the MSCI World ex-Australia Index in $A, net dividends reinvested, which returned 3.89%. The Hedged Fund gained 4.54% for the quarter trailing its benchmark, the MSCI World ex-Australia Index net dividends reinvested, 100% hedged into $A, which returned 4.80% for the same period. Good stock selection in consumer discretionary and staples, financials, IT, materials and utilities contributed positively, while health care, industrials, and telecommunications lagged the benchmark. Geographically, holdings in the U.S. performed well while those based in Europe detracted from returns.

Zurich Investments Global Thematic Share Fund

During the quarter, antimatter, emerging markets real estate, and gold and precious metals detracted from returns. The oil, intergenerational assets, and synchronised maturity – harvesters themes helped performance. Under the antimatter theme, overall market weakness following events in Japan was clearly the main cause of underperformance. Nevertheless, stocks rebounded sharply late in March, mitigating earlier declines. Real estate holdings Mitsui Fudosan and Sumitomo Realty & Development, and financials holdings Sumitomo Mitsui Financial Group, Mitsubishi UFJ Financial Group, and Nomura Holdings, declined the most significantly. Toray Industries rose sharply, mainly because of the advantages of its synthetic textiles business in the face of high cotton prices.

Under the emerging markets real estate theme, Taiwan Fertiliser and Cyrela Brazil Realty both declined in value. This was attributable mainly to the weak market background. Large holding China Overseas Land & Investment rose as China-related equities performed better late in the quarter on signs of a less stringent policy environment. The gold and precious metals theme lost ground on slightly weaker bullion prices.

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Quarterly Performance

Individual Fund Performance (%)

Below are the individual fund performance returns over various time periods ending March 31, 2011, and the return of their relative market benchmark.

	Individual Fund Return (%)					
Manager/Fund	**1 Mth**	**3 Mths**	**6 Mths**	**1 Yr**	**3 Yrs**	**5 Yrs**
Diversified						
netwealth Global Specialist Conservative Fund	0.2	2.2	3.7	6.6	5.2	4.1
netwealth Global Specialist Balanced Fund	0.0	2.4	4.8	5.7	3.7	3.1
netwealth Global Specialist Growth Fund	-0.2	2.8	6.0	5.2	1.9	1.5
netwealth Global Specialist High Growth Fund	-0.3	3.0	8.1	4.5	-0.1	-0.8
Fixed Interest						
AUI-Vianova Strategic Fixed Interest Trust-Wholesale	0.7	2.0	2.5	6.2	6.9	
Macquarie Income Opportunities Fund	0.7	2.6	5.3	8.7	6.7	6.1
Blackrock Wholesale Monthly Income Fund	1.3	5.1	7.9	10.5	2.6	1.2
Principal Global Strategic Income	0.8	4.7	9.7	14.1	3.3	1.3
Market Benchmark – UBS Composite 0+ Years	0.7	2.0	1.8	6.9	7.4	6.0
Market Benchmark – BarCap Global Agg TR Hedged AUD	0.3	1.0	0.5	7.4	8.2	7.8
Property						
Invesco Global Property Securities Fund	-1.7	2.4	7.6	14.9	-6.2	-3.3
Zurich Investments Australian Property Securities Fund	-1.7	5.0	9.7	10.8	-11.6	-8.0
APN Australian Real Estate Investment Trust Fund	-1.7	2.4	2.3	6.7		
Market Benchmark – S&P/ASX 300 AREIT TR	-1.9	3.7	2.5	4.7	-14.6	-9.5
Market Benchmark – S&P Global Property Hedged Net TR	-1.0	1.4	6.7	13.0	-2.6	-1.7
Australian Equities						
AUI-Platypus Australian Equities Trust-Wholesale	1.3	3.2	8.8	2.0	1.7	
Tyndall Australian Share Wholesale Portfolio	1.9	4.4	10.7	2.5	1.5	3.8
Bennelong Australian Equity Fund	1.8	4.6	11.9	8.1		
Aviva Investors High Growth Shares Fund	0.9	2.6	9.5	5.1	4.7	6.2
Legg Mason Australian Value Equity Trust	0.8	4.5	9.9	3.1	2.5	
Zurich Investments Equity Income Fund	0.8	4.2	7.6	4.7	5.2	
Market Benchmark – S&P/ASX 300 TR	0.7	3.1	7.9	3.8	1.1	3.2
International Equities						
Zurich Investments Global Thematic Share Fund	-1.1	1.3	3.2	-1.3	-2.8	-2.6
Aberdeen Emerging Opportunities Fund	3.8	-1.0	-1.0	8.4	9.0	7.1
CFS Global Listed Infrastructure Securities Fund	-0.3	4.4	9.7	13.2	2.6	
Grant Samuel Epoch Global Equity Shareholder Yield Hedged Fund	1.1	4.5	11.9	16.9		
Zurich Investments Hedged Global Thematic Share Fund	0.6	2.6	10.2	11.4	2.0	4.0
Market Benchmark – MSCI World NR AUD	-2.7	3.5	6.4	0.5	-4.3	-5.2

Data sources: Bloomberg, Morningstar Inc.