

18 February 2010

2007 GRAIN CO-PRODUCTION PROJECT– February 2010

This report has been prepared by AACL as the Project Manager of the 2007, 2008 and 2009 Grain Co-Production Projects.

PRODUCTION

The 2009/2010 harvest is now complete and AACL has begun the task of reconciling the approximately 11,000 loads of grain delivered from across the Projects including grain being stored on farm and retained for seed.

As previously reported, in a number of regions the season has not finished as well as may have been expected earlier in the season due to a lack of finishing rains. However, as in most seasons, results will vary across regions. AACL is now working through each farm location's results and calculating farmer bonuses etc. where applicable. This process is expected to be completed over the coming weeks.

PRICING

AACL has commenced ramping up the sales program for all grains and taking advantage of pricing spikes as and when they occur. AACL expects a majority of the grain to be sold or priced by June 2010, however some grain will be sold or priced over the following 12 months.

Wheat

Since the start of the season US wheat futures markets have fallen significantly. Domestic market prices are at approximately \$250/tonne Free on Board (FOB), basis Kwinana (WA). This is down from an estimated \$330/t FOB price at the time of contracting farmers (April/May 2009). The current indicative FOB price of wheat in the AACL Project Pool ("Project Pool") is approximately \$260/t (basis Kwinana) with the price expected to be in the range of \$250/t to \$270/t at the finalisation of the Project Pool.

NEXT REPORT

You will receive your next report in approximately 4 weeks time. At that time we expect to have completed the majority of our reconciliations and will be able to provide you with a more accurate report on the 2009 season as well as a cash-flow estimate.

2010 GRAIN CO-PRODUCTION PROJECT

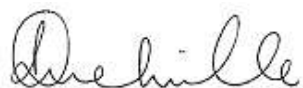
Please see below for an update on the expected availability of the 2010 Grain Co-Production Project documents.

These documents are available for download from the Macro Funds website on the 'Project Downloads' page at www.macrofunds.com.au/aacl.htm or a hard copy can be requested by completing the 'Order Information' page form.

| Document | Expected Availability |
|------------------------------|-----------------------|
| Investment Summary | Available Now |
| Product Ruling | Available Now |
| Product Disclosure Statement | Late February |
| Research Report | Late February |

For further information in regards to this report please contact your Financial Adviser or me on (08) 9217 3777 or robert.melville@aacl.com.au.

Yours sincerely



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