

Investment Market Review

After a slow start to 2010, global share markets began its rally in February and recorded strong gains to the end of April on the back of bailout plans by European nations and the IMF, as well as improving economic factors. However fresh concerns coupled with credit rating downgrades for Greece, Portugal and Spain are still weighing heavily on market sentiment and causing continued market volatility.

The Australian share market followed a similar route to global shares but fell 1.3% in April due to concerns over China's tightening monetary policy, the potential impact of fiscal strain in Europe on global growth, and the Resources Super Profits Tax as part of the Henry Review.

After three consecutive interest rate increases since September 2009, the Reserve Bank of Australia (RBA) decided to keep the official cash rate on hold in February, citing "more information and time were needed to assess the impact" from the previous rises. RBA raised the rate to 4% in March and to 4.25% in April, stating interest rates remain lower than average, as market confidence continued to grow.

CCI Investment Management

The Catholic Values, Balanced, and Growth Trusts produced solid returns for the quarter and we have seen positive growth across all our portfolios over the year.

In April the Investment Committee decreased exposure in growth assets in favour of an increase in defensive assets. This shift, in conjunction with moving the overweight position in hedged international equities back to a neutral position has had a positive input on returns over the period.

The Investment Committee also made a strategic move towards investing in global credit to enhance the diversified fixed interest exposure. The Blackrock Global Investment Grade Credit Fund is designed to take advantage of dislocations in global credit markets and targets securities with a maturity range of 2-5 years. The aim of the trust is to outperform the Barclay Global Aggregate (3-5 years) AUD hedged index by 1% per annum.

Distribution for the period ending 30 June 2010

The distribution calculation process will commence post June 30 and we will endeavour to produce the distribution statements and make payments in the early part of August.

Applications and redemptions received during a distribution calculation period will not be processed until the relevant distribution is finalised. We apologise for any inconvenience this delay may cause.

www.cciim.com.au

We encourage you to take a look at our enhanced website which gives a snapshot of our offering as well as some current information such as performance figures and unit prices.

Your feedback would be highly appreciated.



CCIIM Investment Option Returns to 31st March 2010*

Investment Pool	Quarter	FYTD	1 Year	3 Year	5 Year
Australian Equities	0.13%	24.49%	40.61%	-5.16%	6.39%
Overseas Equities	2.77%	19.59%	30.56%	-8.49%	0.87%
Australian Equities - CVT	1.23%	28.41%	42.54%	-0.62%	8.80%
Diversified Property	1.75%	3.32%	5.36%	-9.87%	-0.33%
Diversified Fixed Interest	1.84%	4.79%	4.59%	6.09%	5.62%

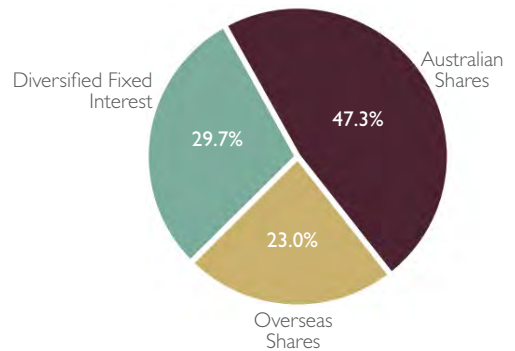
* All returns are net of management fees and yearly returns are annualised.

CCIIM Catholic Values Trust[#]

Since inception (1/2/2002), the CCIIM Catholic Values Trust has yielded a cumulative return of 60.56%.

CCIIM Catholic Values Trust Returns to 31st March 2010*

	3 Months	FYTD	1 Year	3 Year	5 Year
Actual	1.18%	16.94%	22.11%	0.80%	6.93%
Benchmark	3.98%	15.23%	17.48%	-1.16%	6.20%
Value Added	-2.80%	1.71%	4.63%	1.96%	0.73%

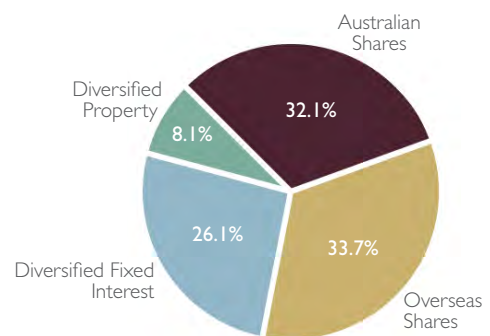


CCIIM Balanced Trust[#]

Since inception (1/9/2000), the CCIIM Balanced Trust has yielded a cumulative return of 52.24%.

CCIIM Balanced Trust Returns to 31st March 2010*

	3 Months	FYTD	1 Year	3 Year	5 Year
Actual	1.59%	15.51%	22.27%	-2.67%	4.44%
Benchmark	4.98%	17.15%	19.59%	-1.94%	5.70%
Value Added	-3.39%	-1.64%	2.68%	-0.73%	-1.26%

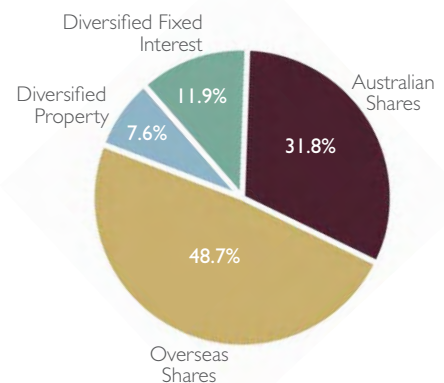


CCIIM Growth Trust[#]

Since inception (1/9/2000), the CCIIM Growth Trust has yielded a cumulative return of 37.13%.

CCIIM Growth Trust Returns to 31st March 2010*

	3 Months	FYTD	1 Year	3 Year	5 Year
Actual	1.73%	17.09%	25.93%	-5.15%	3.34%
Benchmark	5.68%	19.13%	22.07%	-4.26%	4.98%
Value Added	-3.95%	-2.04%	3.86%	-0.89%	-1.64%

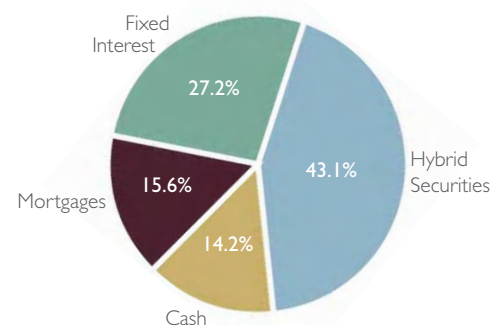


CCIIM Income Trust[#]

Since inception (1/7/2004), the CCIIM Income Trust has yielded a cumulative return of -8.41%.

CCIIM Income Trust Returns to 31st March 2010*

	3 Months	FYTD	1 Year	3 Year	5 Year
Actual	-3.80%	5.57%	9.12%	-9.66%	-3.04%
Benchmark	0.98%	3.05%	3.59%	5.65%	5.80%
Value Added	-4.78%	2.52%	5.53%	-15.31%	-8.84%



* All returns are net of management fees and yearly returns are annualised.

[#] Asset Allocations as at 31 March 2010.

^{*} CCIIM Income Trust benchmark is the 90 day bank bill index.

Update Newsletter

If you do not wish to receive any information, including the Update Newsletter from CCIIM, please tick the box where indicated and return to CCIIM either at:
GPO Box 180 Melbourne 3001
or Fax on 03 9934 3460.

No, I do not wish to receive any further information from CCIIM.

Name:

Organisation:

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