Report to Investors

for the year ended
30 June 2010

ARSN: 129 806 739
Wellington Management Portfolios (Australia) - Commodities Portfolio

Directors' Report

The Directors of Macquarie Investment Management Limited (a wholly owned subsidiary of Macquarie Group Limited), the Responsible Entity of Wellington Management Portfolios (Australia) - Commodities Portfolio ("the Trust"), present their report together with the financial report of the Trust, for the year ended 30 June 2010.

Principal activities

The Trust was registered with the Australian Securities and Investments Commission on 4 March 2008. The Trust has not commenced trading and there are no unitholders.

The Trust did not have any employees during the year.

Directors

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

B N Terry
N Roderick (resigned 29/03/2010)
R Cartwright
V Malley
C Vines
M Rady (resigned 01/02/2010)
C Swanger (appointed 08/03/2010)
T Graham (appointed 29/03/2010)

Likely developments and expected results of operations

Information on likely developments in the operations of the Trust 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 Trust.

Matters subsequent to the end of the year

No other matter or circumstance has arisen since 30 June 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.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to the officers of Macquarie Investment Management Limited. So long as the officers of Macquarie Investment Management Limited act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Fees paid to and interests held in the Trust by the Responsible Entity or its associates

No fees have been paid to the Responsible Entity and its associates out of Trust property during the year.
No fees were paid out of Trust property to the directors of the Responsible Entity during the year.
No interests in the Trust were held by the Responsible Entity or its associates as at the end of the year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is attached.

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

Roger Cartwright
Director
Sydney
3 August 2010
Auditor's Independence Declaration to the Directors of Macquarie Investment Management Limited, as Responsible Entity for Wellington Management Portfolios (Australia) - Commodities Portfolio

In relation to our audit of the financial report of Wellington Management Portfolios (Australia) - Commodities Portfolio for the financial year ended 30 June 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Graeme McKenzie
Partner
3 August 2010
Wellington Management Portfolios (Australia) - Commodities Portfolio

Statement of comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>For year ended 30 June 2010</th>
<th>For period 4 March 2008 to 30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income/(loss)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Finance costs attributable to unitholders</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Profit/(loss) for the period</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.
Wellington Management Portfolios (Australia) - Commodities Portfolio

Statement of financial position

<table>
<thead>
<tr>
<th></th>
<th>30 June 2010 $</th>
<th>30 June 2009 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities (excluding net assets attributable to unitholders)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets attributable to unitholders - liability</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The above statement of financial position should be read in conjunction with the accompanying notes.
Wellington Management Portfolios (Australia) - Commodities Portfolio

Statement of changes in equity

<table>
<thead>
<tr>
<th></th>
<th>For year ended 30 June 2010 ($)</th>
<th>For period 4 March 2008 to 30 June 2009 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity at the beginning of the financial year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with owners in their capacity as owners</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total equity at the end of the financial year</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.
Wellington Management Portfolios (Australia) - Commodities Portfolio

Statement of cash flows

<table>
<thead>
<tr>
<th>Description</th>
<th>For year ended 30 June 2010 $</th>
<th>For period 4 March 2008 to 30 June 2009 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash inflow/(outflow) from operating activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash inflow/(outflow) from financing activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The above statement of cash flows should be read in conjunction with the accompanying notes.
Wellington Management Portfolios (Australia) - Commodities Portfolio

Notes to the financial statements

1 General information

This financial report covers Wellington Management Portfolios (Australia) - Commodities Portfolio ("the Trust") as an individual entity. The Trust was constituted on 4 March 2008.

The Responsible Entity of the Trust is Macquarie Investment Management Limited ("MIML"). The Responsible Entity's registered office is Mezzanine Level, No. 1 Martin Place, Sydney, NSW 2000. The financial report is presented in Australian currency.

The Trust has not commenced trading and there are no unitholders.

The financial statements were authorised for issue by the directors on 3 August 2010. The directors of the Responsible Entity have the power to amend and reissue the financial report.

2 Summary of significant accounting policies

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001 in Australia.

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

Compliance with International Financial Reporting Standards (IFRS)

The financial statements have been prepared in accordance with the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been issued but are not yet effective for the year ended 30 June 2010. The application of these standards and interpretations is not expected to have a material impact on the Trust.

3 Auditor's remuneration

During the year, the auditors received remuneration as follows:

<table>
<thead>
<tr>
<th>For year ended 30 June 2010</th>
<th>For period 4 March 2008 to 30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit services</td>
<td></td>
</tr>
<tr>
<td>Audit and review of financial reports</td>
<td>1,000</td>
</tr>
<tr>
<td>Other audit work under the Corporations Act 2001</td>
<td>-</td>
</tr>
<tr>
<td>Total remuneration for audit services</td>
<td>1,000</td>
</tr>
</tbody>
</table>

Audit fees are paid out of the Responsible Entity's own resources.

4 Events occurring after year end

No significant events have occurred since year end which would impact on the financial position of the Trust disclosed in the statement of financial position as at 30 June 2010 or on the results and cash flows of the Trust for the year ended on that date.

5 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2010 (2009: Nil).
Directors’ declaration

In the opinion of the Directors of the Responsible Entity, the financial statements and notes set out on pages 3 to 7 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 Trust’s financial position as at 30 June 2010 and of its performance, for the financial year ended on that date.

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

Roger Cartwright
Director
Sydney
3 August 2010
Independent auditor’s report to the unitholders of Wellington Management Portfolios (Australia) - Commodities Portfolio

We have audited the accompanying financial report of Wellington Management Portfolios (Australia) - Commodities Portfolio, (“the Fund”) which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors’ declaration.

Directors’ Responsibility for the Financial Report

The directors of the Responsible Entity, Macquarie Investment Management Limited, are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2(a), the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the fund’s preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund’s internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the Corporations Act 2001. We have given to the directors of the Responsible Entity a written Auditor’s Independence Declaration, a copy of which is included in the directors’ report.
**Auditor's Opinion**

In our opinion:

1. the financial report of Wellington Management Portfolios (Australia) - Commodities Portfolio is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the financial position of Wellington Management Portfolios (Australia) - Commodities Portfolio at 30 June 2010 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

*Ernst & Young*

Graeme McKenzie  
Partner  
Sydney  
3 August 2010