

**Generator Investments Australia Limited**

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A Member of the Macquarie Group

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Company Announcements  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000**Generator Income Notes Principal Investment – Trading Activity to 31 December 2010**

AXA Investment Managers, Paris S.A. (“AXA IM”) made no changes to the Principal portfolio during the month of November. The protection level for the Generator Income Notes as at 31 December 2010 was 7.05% as demonstrated in the table below:

<b>Principal Investment</b>		
	<b>On Issue</b>	<b>As at 31/12/10</b>
Principal Buffer	10.30%	7.39%
Trading Reserve	0.00%	-0.34%
<b>Total protection</b>	<b>10.30%</b>	<b>7.05%</b>

Each Reference Company set out in the tables in Attachment 1 was a Reference Company of Generator Income Notes as at 31 December 2010. The Reference Companies of the Principal portfolio change frequently as the Manager, AXA IM, can add, remove or replace Reference Companies as detailed in the Generator Income Notes Prospectus dated 2 November 2004.

**Watch list on 31 December 2010**

<b>Security</b>	<b>Exposure in Principal portfolio (%)</b>	<b>Security</b>	<b>Exposure in Principal portfolio (%)</b>
Clear Channel Communications Inc	0.275	Seat Pagine Gialle SpA	0.70
Norske Skogindustrier ASA	0.60	Harrah’s Entertainment ASA	0.35
MGM International Resorts	0.45		

Source: AXA Investment Managers, Paris S.A.

Yours sincerely,

Craig Swanger  
Director  
Generator Investments Australia Limited

Generator Investments Australia Limited (“GIAL”) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and GIAL’s obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (or any Macquarie Group entity). Neither Macquarie Bank Limited nor any member of the Macquarie Group guarantees or otherwise provides assurance in respect of the obligations of GIAL. Generator Income Notes are offered by GIAL as Trustee of the Generator Income Trust.

## Attachment 1

## Generator Income Notes Principal Portfolio as at 31/12/2010

Reference company	Proportion of portfolio	S&P Industry	Country
3M Co	0.35000%	Conglomerates	United States
ABB International Finance Ltd	0.30000%	Industrial equipment	Switzerland
Aegon NV	0.55000%	Diversified Insurance	Netherlands
Alcatel-Lucent	0.50000%	Telecommunications	France
Alcoa Inc	1.00000%	Nonferrous metals/minerals	United States
Allianz SE	0.60000%	Diversified Insurance	Germany
Allstate Corp/The	0.60000%	Property & Casualty Insurance	United States
Alstom RGPT	0.60000%	Industrial equipment	France
American Axle & Manufacturing Inc	0.30000%	Automotive	United States
American Honda Finance Corp	0.30000%	Automotive	United States
American International Group Inc	1.57500%	Diversified Insurance	United States
Anglo American Plc	0.75000%	Nonferrous metals/minerals	United Kingdom
Anheuser-Busch Cos Inc	0.75000%	Beverage & Tobacco	Belgium
Arcelor Mittal Finance	1.00000%	Steel	Luxembourg
ArvinMeritor Inc	0.50000%	Automotive	United States
AT&T Inc	1.10000%	Telecommunications	United States
Avis Budget Car Rental LLC	0.55000%	Equipment leasing	United States
Aviva Plc	0.50000%	Diversified Insurance	United Kingdom
Banco Bilbao Vizcaya Argentaria SA	0.85000%	Financial intermediaries	Spain
Banco Santander Central Hispano, S.A.	0.85000%	Financial intermediaries	Spain
Bank of America	0.90000%	Financial intermediaries	United States
Bank of Tokyo-Mitsubishi UFJ	0.45000%	Financial intermediaries	Japan
Barclays Bank Plc	0.55000%	Financial intermediaries	United Kingdom
BASF AG	0.85000%	Chemicals & plastics	Germany
Bayerische Motoren Werke AG	1.00000%	Automotive	Germany
Berkshire Hathaway Inc	2.00000%	Conglomerates	United States
BHP Billiton Ltd	1.00000%	Nonferrous metals/minerals	Australia
Bombardier Inc	0.35000%	Aerospace & Defence	Canada
Bouygues	0.40000%	Conglomerates	France
British Airways Plc	0.50000%	Air transport	United Kingdom
Canon Inc	0.60000%	Business equipment & services	Japan
Carlsberg Breweries AS	0.50000%	Beverage & Tobacco	Denmark
Carnival Corp	0.60000%	Lodging & casinos	United States
Casino Guichard Perrachon SA	0.80000%	Food/drug retailers	France
Caterpillar Inc	0.77500%	Industrial equipment	United States
Cie de Saint-Gobain	0.99000%	Building & Development	France
Cimpor Cimentos de Portugal SA	0.30000%	Building & Development	Portugal
CISCO Systems, INC.	0.30000%	Electronics/electrical	United States
Clear Channel Communications Inc	0.27500%	Radio & Television	United States
Compagnie Financiere Michelin	0.55000%	Automotive	Switzerland
Continental AG	0.15000%	Automotive	Germany
Credit Suisse (USA), Inc.	0.15000%	Financial intermediaries	United States
Credit Suisse Group	0.30000%	Financial intermediaries	Switzerland
DaimlerChrysler AG	0.90000%	Automotive	Germany
DBS Bank Ltd/Singapore	0.20000%	Financial intermediaries	Singapore
Deutsche Bahn AG	1.00000%	Rail industries	Germany
Deutsche Bank AG	0.60000%	Financial intermediaries	Germany
Deutsche Telekom AG	0.50000%	Telecommunications	Germany
Diageo PLC	0.65000%	Beverage & Tobacco	United Kingdom
E.ON AG	0.70000%	Utilities	Germany
El Du Pont de Nemours & Co	0.50000%	Chemicals & plastics	United States
Electricite de France	1.00000%	Utilities	France
Encana Corp	0.40000%	Oil & gas	Canada
ENEL S.P.A.	1.00000%	Utilities	Italy
Energias de Portugal SA	0.70000%	Utilities	Portugal
ENI SPA	1.00000%	Oil & gas	Italy
European Aeronautic Defense and Space C	0.75000%	Aerospace & Defence	Netherlands
FIAT S.P.A.	0.60000%	Automotive	Italy
Finmeccanica S.P.A.	0.50000%	Aerospace & Defence	Italy
First Data Corp	0.20000%	Business equipment & services	United States
Flextronics International Ltd_sub	0.45000%	Electronics/electrical	United States
Ford Motor Co	1.70000%	Automotive	United States
Ford Motor Credit Co	0.70000%	Automotive	United States
Fortis Bank SA	0.20000%	Financial intermediaries	Netherlands
Freeport McMoran Copper	0.25000%	Nonferrous metals/minerals	United States
French Republic	0.25000%	Sovereign	France
Gannett Co Inc	0.80000%	Publishing	United States
Gas Natural SDG SA	0.75000%	Utilities	Spain
General Electric Capital Corp	2.00000%	Conglomerates	United States
GMAC LLC	0.40000%	Automotive	United States
Goldman Sachs Group Inc	0.80000%	Financial intermediaries	United States
Harrahs Operating Co Inc	0.35000%	Lodging & casinos	United States
Havas SA	0.20000%	Business equipment & services	France
HeidelbergCement AG	0.85000%	Building & Development	Germany
Heineken N.V.	0.55000%	Beverage & Tobacco	Netherlands
Hellenic Republic	0.75000%	Sovereign	Greece
Hertz Corp	0.35000%	Equipment leasing	United States
Hilton Hotels Corp	0.10000%	Lodging & casinos	United States
Holcim Ltd	1.00000%	Building & Development	Switzerland
Home Depot Inc	0.56000%	Retailers (except food & drug)	United States
Hutchison Whampoa Ltd	0.55000%	Conglomerates	Hong Kong
Iberdrola, S.A.	0.72500%	Utilities	Spain

Reference company	Proportion of portfolio	S&P Industry	Country
Imperial Tobacco Group Plc	0.65000%	Beverage & Tobacco	United Kingdom
ING Bank NV	0.30000%	Financial intermediaries	Netherlands
ING VERZEKERINGEN N.V.	0.35000%	Life Insurance	Netherlands
International Business Machines Corp	0.50000%	Business equipment & services	United States
International Lease Finance Corp	2.00000%	Equipment leasing	United States
International Paper Co	0.45000%	Forest products	United States
Intesa San Paolo S.P.A.	0.60000%	Financial intermediaries	Italy
Investor AB	0.74000%	Conglomerates	Sweden
Johnson & Johnson	0.75000%	Drugs	United States
Johnson Controls INC	0.50000%	Automotive	United States
JPMorgan Chase & Co	0.90000%	Financial intermediaries	United States
Klepierre	0.45000%	Equity REITs and REOCs	France
Lafarge SA	1.10000%	Building & Development	France
Lagardere SCA	0.60000%	Publishing	France
Lloyds TSB Bank PLC	0.75000%	Financial intermediaries	United Kingdom
LVMH Moet Hennessy Louis Vuitton SA	0.39000%	Leisure goods/activities/movies	France
MAN SE	0.50000%	Industrial equipment	Germany
Marks & Spencer PLC	0.20000%	Retailers (except food & drug)	United Kingdom
Marriott International, Inc.	0.40000%	Lodging & casinos	United States
Masco Corp	0.36000%	Home furnishings	United States
Medtronic Inc	0.40000%	Health care	United States
Merrill Lynch & Co Inc	0.40000%	Financial intermediaries	United States
Metlife Inc	0.35000%	Life Insurance	United States
METRO AG	0.30000%	Retailers (except food & drug)	Germany
MGM Mirage	0.45000%	Lodging & casinos	United States
Mizuho Corporate Bank Ltd	0.65000%	Financial intermediaries	Japan
Morgan Stanley	1.32500%	Financial intermediaries	United States
Nestle S.A.	0.50000%	Food products	Switzerland
Nordstrom, INC	0.30000%	Retailers (except food & drug)	United States
Norske Skogindustrier ASA	0.60000%	Forest products	Norway
Omnicom Group Inc	0.55000%	Business equipment & services	United States
Oracle Corporation	0.35000%	Business equipment & services	United States
Oversea-Chinese Banking Corp	0.30000%	Financial intermediaries	Singapore
Pernod-Ricard SA	0.10000%	Beverage & Tobacco	France
Peugeot SA	0.35000%	Automotive	France
PPR SA	1.00000%	Retailers (except food & drug)	France
Procter & Gamble Co	0.70000%	Cosmetics/toiletries	United States
ProSieben SAT.1 Media AG	0.40000%	Radio & Television	Germany
Qantas Airways Ltd	0.25000%	Air transport	Australia
Renault S.A.	0.30000%	Automotive	France
Repsol YPF SA	0.57000%	Oil & gas	Spain
Residential Capital LLC	0.50000%	Financial intermediaries	United States
Rhodia SA	0.50000%	Chemicals & plastics	France
Rio Tinto Ltd	1.00000%	Nonferrous metals/minerals	Australia
Roche Holdings, INC.	0.40000%	Drugs	Switzerland
Royal Bank of Scotland Plc	0.71664%	Financial intermediaries	United Kingdom
Royal Caribbean Cruises Ltd	0.60000%	Lodging & casinos	United States
Sanofi-Aventis	1.00000%	Drugs	France
Schneider Electric SA	0.55000%	Electronics/electrical	France
Seat Pagine Gialle S.P.A. sub	0.70000%	Publishing	Italy
Siemens AG	0.90000%	Conglomerates	Germany
Singapore Telecommunications Ltd	0.75000%	Telecommunications	Singapore
Societe Air France	0.70000%	Air transport	France
Societe Generale	0.85000%	Financial intermediaries	France
Southwest Airlines Co	0.50000%	Air transport	United States
Stena AB	0.60000%	Surface transport	Sweden
Sumitomo Mitsui Banking Corp	0.57500%	Financial intermediaries	Japan
Svenska Cellulosa AB	0.30000%	Forest products	Sweden
Swiss Reinsurance	0.80000%	Diversified Insurance	Switzerland
Target Corporation	0.30000%	Retailers (except food & drug)	United States
TELEFONAKTIEBOLAGET L M ERICSSON	0.30000%	Telecommunications	Sweden
Telefonica SA	1.00000%	Telecommunications	Spain
Telstra Corp Ltd	0.40000%	Telecommunications	Australia
TESCO PLC	0.65000%	Food/drug retailers	United Kingdom
ThyssenKrupp AG	0.40000%	Steel	Germany
Total SA	1.30000%	Oil & gas	France
TOYOTA MOTOR CORPORATION	0.90000%	Automotive	Japan
TRW Automotive Holdings Corp.	0.65000%	Automotive	United States
Tyco Electronics Ltd.	0.46664%	Electronics/electrical	United States
Tyco International Ltd	0.26672%	Conglomerates	Bermuda
UniCredito Italiano SpA	0.75000%	Financial intermediaries	Italy
United Overseas Bank Ltd	0.37500%	Financial intermediaries	Singapore
UPM-Kymmene Oyj	0.30000%	Forest products	Finland
Vodafone Group PLC	0.55000%	Telecommunications	United Kingdom
Volkswagen AG	1.00000%	Automotive	Germany
WAL-MART STORES, INC.	0.50000%	Food/drug retailers	United States
Wells Fargo & Co	0.35000%	Financial intermediaries	United States
Wendel Investissement	0.74000%	Conglomerates	France
WINDSTREAM Corp	0.15000%	Telecommunications	United States
WPP 2005 Limited	0.72500%	Business equipment & services	United Kingdom
Xstrata Canada Corp	0.05000%	Nonferrous metals/minerals	Canada