ASX Announcement

31 May 2011

Manager
Company Announcement Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Announcement No: POG – 06/11

Special Purpose Financial Statements for Progress 2005-1 Trust

ASX Security Code: POG

Attached are the special purpose financial statements for Progress Trust 2005-1 for the period ended 31 December 2010.

Priority One Agency Services Pty Limited
Level 24, 33 Alfred Street
Sydney NSW 2000 Australia
ABN 40 074 621 131

Progress 2005-1 Trust
ABN: 61 915 215 238

Special Purpose Financial Report
for the year ended 31 December 2010

Progress 2005-1 Trust

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Progress 2005-1 Trust

Trustee's Report

for the year ended 31 December 2010

The financial statements for the year ended 31 December 2010 have been prepared by the Trust Manager, Priority One Agency Services Pty Limited as required by the Trust Deed.

The Auditor of the Trust, Ernst & Young, who has been appointed by us in accordance with the Master Trust deed, has conducted an audit of these financial statements.

A review of the operations of the Trust and the results of those operations for the year ended 31 December 2010 is contained in the Manager's Report.

Based on our ongoing program of monitoring the Trust, the Trust Manager and our review of the financial statements, we believe that:

(i) the Trust has been conducted in accordance with the Trust Deed; and
(ii) the financial statements have been appropriately prepared and contain all relevant and required disclosures.

We are not aware of any material matter or significant change in the state of affairs of the Trust occurring up to the date of this report that requires disclosure in the financial statements and the notes thereto that has not already been disclosed.

For and on behalf of
Perpetual Trustee Company Limited

Sydney, 25 May 2011

Progress 2005-1 Trust
Manager's Report
for the year ended 31 December 2010

The Manager presents its report on the financial statements of the Progress 2005-1 Trust ("the Trust") for the year ended 31 December 2010.

Trust manager

The Trust Manager of the Trust for the year ended 31 December 2010 was Priority One Agency Services Pty Limited.

Principal activities

The principal activities of the Trust during the year were the holding of assets of the Trust and the distribution to the unitholders of the Trust.

Review of operations

The Trust was established under a Master Trust Deed dated 24 June 1997 and the Trust Series Notice dated 18 April 2005.

Financial results and distributions

The net assets attributable to the unitholders for the year ended 31 December 2010 was $nil (2009: $nil) following a distribution of $3,614k (2009: $287k) made to unitholders.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Trust that occurred during the year.

Environmental regulations

The Trust's operations are not subject to any particular and significant environmental regulation under a law of the Commonwealth or State or Territory.

Rounding

The amounts in the accompanying financial report have been rounded off to the nearest thousand Australian dollars unless stated to be otherwise.

Events occurring after the reporting date

At the date of this report, the Trust Manager is not aware of any matter or circumstance that has arisen since the end of the reporting date which has significantly affected or may significantly affect the operations of the Trust, the results of its operations or its state of affairs, which is not already reflected in this report.

Likely developments and expected results

Information about likely developments in the operations of the Trust and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Trust.

Progress 2005-1 Trust
Manager's Report (continued)
for the year ended 31 December 2010

Indemnification and insurance of managers and officers

Under its Constitution, the Trust indemnifies, to the extent permitted by law, all officers of the Trust, (including the Trust Managers), against any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as an officer of the Trust.

This indemnity is not extended to current or former employees of the AMP Limited Group against any liability incurred in their capacity as an employee unless approved by the Board of AMP Limited. No such indemnities have been provided during or since the end of the financial year.

During the financial year, AMP Limited Group agreed to insure all the officers of the Trust Manager against certain liabilities as permitted by the Corporations Act. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

AMP Group Holdings Limited ("AMPGH") has entered into a deed of indemnity and access with each director of the Trust Manager. Each deed of indemnity and access provides that:

- the Trust Manager will have access to the books of the Trust for their period of office and for seven years after they cease to hold office (subject to certain conditions); and
- AMPGH agrees to indemnify the directors of the Trust Manager, to the extent permitted by law, against any liability incurred by a director of the Trust Manager in his or her capacity as a director of the Trust Manager and of other AMP Limited Group companies.

Signed for and on behalf of Priority One Agency Services Pty Limited
as Manager of the Progress 2005-1 Trust

Signed for and on behalf of Priority One Agency Services Pty Limited
as Manager of the Progress 2005-1 Trust

Sydney, 25 May 2011

Executed by Julie Ellis and Michael Sullivan as joint attorneys for Priority One Agency Services Pty Ltd (ABN 40 074 621 131) under power of attorney dated 12 May 2003, without notice of revocation, in the presence of:

Witness signature

LISA MADDOCK
Witness name (print)

Progress 2005-1 Trust
Statement of Comprehensive Income
for the year ended 31 December 2010

	Notes	2010 $'000	2009 $'000
Interest income	2	14,219	16,333
Interest expense	2	(12,420)	(14,168)
Net interest income		**1,799**	**2,165**
Fee and commission income		239	354
Impairment expenses		(38)	(76)
Other income	3	2,188	2,548
Operating expenses	4	(574)	(701)
Profit before income tax		**3,614**	**4,290**
Income tax expense	5	-	-
Distributions to unitholders		(3,614)	(287)
Net profit		**-**	**4,003**
Total comprehensive income		**-**	**4,003**

Progress 2005-1 Trust
Statement of Financial Position
as at 31 December 2010

	Notes	2010 $'000	2009 $'000
Assets			
Cash and cash equivalents		1,759	2,230
Receivables from related parties		7,706	10,426
Loans to related parties	6	178,412	229,242
Other assets	7	23	26
Total assets		**187,900**	**241,924**
Liabilities			
Derivative financial liabilities		831	3,019
Debt securities on issue	8	185,613	237,306
Other liabilities	9	1,456	1,599
Total liabilities		**187,900**	**241,924**
Net assets attributable to unitholders		-	-

Progress 2005-1 Trust
Statement of Changes in Equity
for the year ended 31 December 2010

	Accumulated losses [1] $'000	Total $'000
2010		
Balance at the beginning of the period	-	-
Total comprehensive income	-	-
Balance at the end of the period	-	-
2009		
Balance at the beginning of the period	(4,003)	(4,003)
Total comprehensive income	4,003	4,003
Balance at the end of the period	-	-

Footnote:

(1) Total comprehensive income recognised in accumulated losses comprises the change in net assets (liabilities) attributable to the unitholders of Progress 2005-1 Trust of $nil (2009: $4,003k profit).

Progress 2005-1 Trust
Statement of Cash Flows
for the year ended 31 December 2010

	Notes	2010 $' 000	2009 $' 000
Cash flows from operating activities			
Interest received		14,261	16,621
Interest paid		(12,439)	(14,297)
Fees and commissions received		239	354
Other operating expenses paid		(574)	(701)
Cash flows from operating profit before changes in operating assets and liabilities		**1,487**	**1,977**
Changes in assets and liabilities arising from cash flow movements:			
Net funds received (paid) with respect to:			
Loans to related parties		50,750	77,438
Receivables from related parties		2,720	1,034
Other assets		3	1
Payables to related parties		(143)	(1,110)
Net cash flows from operating activities	13(a)	**54,817**	**79,340**
Cash flows used in financing activities			
Payments on redemption of debt securities on issue		(51,674)	(79,818)
Distribution to residual income beneficiary		(3,614)	(287)
Net cash flows used in financing activities		**(55,288)**	**(80,105)**
Net decrease in cash held		(471)	(765)
Cash and cash equivalents at the beginning of the period		2,230	2,995
Cash and cash equivalents at the end of the period	13(b)	**1,759**	**2,230**

Progress 2005-1 Trust
Notes to the Financial Statements
for the year ended 31 December 2010

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the current year and the comparative period unless otherwise stated. The financial report consists of financial statements for the Progress 2005-1 Trust ("the Trust") as a single entity.

a) Basis of Preparation
Progress 2005-1 Trust was constituted on 18 April 2005 and will terminate on its termination date, 22 April 2035, in accordance with the provisions of the Master Trust Deed.

The entity is not a reporting entity because in the opinion of the Trust Manager (Priority One Agency Services Pty Limited) there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared in accordance with the Master Trust Deed.

The financial report has been prepared in accordance with the basis of accounting specified by Australian Accounting Standards and disclosure requirements of the following Australian Accounting Standards:

- AASB 101 'Presentation of Financial Statements';
- AASB 107 'Cash Flow Statements';
- AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors';

The financial report has been rounded to the nearest thousand Australian dollars unless stated to be otherwise.

Where necessary, comparative information has been reclassified to be consistent with current period disclosures.

The financial report has been prepared on the historical cost basis, except for derivative liabilities which are at fair value.

Significant accounting judgements and estimates
The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Assumptions made at each reporting date are based on best estimates at that date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Changes in accounting policy
Since 1 January 2010, the Trust has adopted a number of Australian Accounting Standards and Interpretations which were mandatory for annual periods beginning on or after 1 January 2010. Adoption of these Standards and Interpretations has not had any effect on the financial position or performance of the Trust.

Australian Accounting Standards issued but not yet effective/Early adoption of Australian Accounting Standards
A number of new accounting standards have been issued but not yet effective during 2010. The Trust has not elected to early adopt any of those new standards or amendments in these financial statements. These new standards, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Trust other than the following:

AASB 9 "*Financial instruments: Classification and measurement*": This standard makes significant changes to the way that financial assets are classified for the purpose of determining their measurement basis and also to the amounts relating to fair value changes which are to be taken directly to equity. AASB 9 is mandatory for adoption by the Trust in the year ending 31 December 2013. The financial impact to the Trust of adopting this standard has not yet been quantified.

b) Interest income and expense
Interest income and expense for all financial instruments measured at amortised cost is recognised in the Statement of Comprehensive Income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, cash flows are estimated based upon all contractual terms of the financial instrument (for example, prepayment options) but do not consider future credit losses. The calculation includes all fees and other amounts paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

1. Summary of significant accounting policies (continued)

c) Fees and commissions income
Fees and commission income includes service fees from mortgages and are generally recognised as incurred.

d) Operating expenses
Operating expenses are expensed as incurred.

e) Other income
Other income mainly includes gains or loses from changes in fair value of derivatives.

f) Cash and cash equivalents
Cash and cash equivalents comprise cash on hand that is available on demand and deposits that is held at call with financial institutions. Cash and cash equivalents are measured at fair value, being the principal amount and interest receivable.

g) Financial assets
Loans to related parties
Loans to related parties are initially recognised at fair value, net of directly attributable incremental transaction costs. After initial recognition loans are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the loan using the effective interest method.

h) Impairment of assets
Assets measured at fair value, where changes in value are reflected in the Statement of Comprehensive Income, are not subject to impairment testing. All other financial assets are reviewed each reporting date to determine whether there is objective evidence of impairment.

An impairment loss is recognised in the Statement of Comprehensive Income, being the amount by which the carrying amount of an asset exceeds it recoverable amount. The recoverable amount is the higher of an asset's fair value (including realisation costs) and it value in use.

i) Financial liabilities
Financial liabilities are initially recognised at fair value net of directly attributable incremental transaction costs. After initial recognition, financial liabilities are subsequently measured at amortised cost. Any difference between the proceeds net of transaction costs and the redemption amount is recognised in the Statement of Comprehensive Income over the life of the financial liability using the effective interest method.

Debt securities on issue
The Trust as part of its securitisation activities issues long term debt in wholesale debt markets. Premiums, discounts and associated issue expenses are recognised using the effective interest method through the Statement of Comprehensive Income from the date of issue to ensure that securities attain their redemption values by maturity date.

Other liabilities and payables
Other liabilities and payables include payables to related parties. These are measured at the nominal amount payable. Given the short term nature of most payables, the nominal amount approximates fair value.

j) Derivative financial assets, derivative financial liabilities and hedging
The Trust is exposed to changes in interest rates. To mitigate the risk arising from this exposure the Trust uses derivative financial instruments such as basis swaps. Swaps are held for risk and asset management purposes within mandates only and not for the purpose of speculation. The Trust does not hold a derivative trading portfolio.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured to their fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Changes in the fair value of any derivative financial instruments are recognised in the Statement of Comprehensive Income in the year in which they arise.

Accounting for hedges
Derivatives that do not qualify for hedge accounting
Certain derivative financial instruments do not qualify for hedge accounting. Changes in the fair value of any derivative financial instrument that does not qualify for hedge accounting are recognised in the Statement of Comprehensive Income in the period in which they arise.

1. Summary of significant accounting policies (continued)

j) Derivative financial assets, derivative financial liabilities and hedging (continued)
Fair value estimation
The fair value of financial instruments traded in active markets (such as publicly traded derivatives and available for sale securities) is based on quoted market prices at the reporting date. The quoted market price used for measuring financial assets held by the Trust is the current bid price; the quoted market price for financial liabilities is the current offer price.

The fair value of financial instruments that are not traded in an active market (for example over the counter derivatives) is determined using valuation techniques. Valuation Techniques include net present value techniques, discounted cash flow models and comparison to quoted market prices or dealer quotes for similar instruments.

k) Taxes
Income tax
Under current income tax legislation, the Trust is not liable to pay income tax on that part of taxable income, which is distributed to beneficiaries of the Trust. Taxable losses cannot be distributed to beneficiaries of the Trust.

Goods and services tax
All income, expenses and assets are recognised net of any GST paid, except where they relate to products or services which are input taxed for GST purposes or where the GST incurred is not recoverable from the relevant tax authorities. In such circumstances, the GST paid is recognised as part of the cost of acquisition of the asset or as part of the particular expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the tax authorities is included as a receivable or payable in the balance sheet.

Cash flows are reported on a gross basis reflecting any GST paid or collected. The GST component of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the local tax authorities are classified as operating cash flows.

l) Receivables
Receivables from related parties are recognised at amortised cost and are non interest bearing assets.

m) Other assets
Other assets are initially recognised at fair value and subsequently measured at amortised cost and comprise of sundry receivables.

Progress 2005-1 Trust
Notes to the Financial Statements (continued)
for the year ended 31 December 2010

2. Net interest income

	2010 $'000	2009 $'000
Interest income		
Loans and advances to banks	95	104
Loans to parent entity	281	357
Loans and advances to customers [1]	13,843	15,872
Total interest income	**14,219**	**16,333**
Interest expense		
Derivatives [1]	(2,748)	(4,188)
Debt securities on issue	(9,672)	(9,980)
Total interest expense	**(12,420)**	**(14,168)**
Net interest income	**1,799**	**2,165**

Footnote

(1) From 2010, the interest income and expense on derivatives are separately disclosed. 2009 numbers have been restated to be consistent with the current period. In 2009 financial report, expenses on derivatives were included within the total interest income on loans and advances to customers.

3. Other income

	2010 $'000	2009 $'000
Gains on fair value of derivatives	2,188	2,548
Total other income	**2,188**	**2,548**

4. Operating expenses

	2010 $'000	2009 $'000
Trust Manager fees	(62)	(82)
Service fees	(441)	(569)
Trustee fees	(33)	(43)
Other expenses	(38)	(7)
Total operating expenses	**(574)**	**(701)**

5. Income tax

There is no income tax expense in 2010 (2009: $nil).

6. Loans to related parties

	2010 $'000	2009 $'000
Loans to parent entity	178,412	229,242
Total loans to related parties	**178,412**	**229,242**

Loans to related parties represent loans receivable from AMP Bank Limited.

Under the terms of the Master Trust Deed, AMP Bank Limited assigns mortgage loan assets from AMP Bank Limited to the Warehouse Trusts. The mortgage loan assets were transferred from the Warehouse Trusts to the other Progress Trusts.

Although the loans have been equitably assigned to the Trust, the majority of the risks and rewards relating to these assets have been assessed as remaining with AMP Bank Limited.

Accordingly, the assignment of the mortgage loans from AMP Bank Limited to the Trust does not meet the derecognition requirements set out in current accounting standards. For the year ended 31 December 2010 the loans have been recognised as mortgage loan assets in the financial statements of AMP Bank Limited with a corresponding liability payable to the Trust. The recognition of these amounts as loans to related parties in the Trust ensures consistency in reporting.

The terms, conditions and maturity profile of the loans receivable from AMP Bank Limited are consistent to those of the mortgage loan assets.

As Progress 2005-1 Trust has been equitably assigned the mortgage loans, the Trust has entered into, in accordance with the Master Trust Deed, various facilities and arrangements relating to the mortgage loans including a redraw facility.

7. Other assets

	2010 $'000	2009 $'000
Interest receivable	2	2
Sundry receivables	21	24
Total other assets	**23**	**26**

8. Debt securities on issue

	2010 $'000	2009 $'000
Term borrowings [1]	185,613	237,306
Total debt securities on issue	**185,613**	**237,306**

Footnote:

(1) Term borrowings consist of Class A amd Class B floating rate notes which are at BBSW plus a specified margin.

As security for the obligations to the note holders, the Trustee grants a charge over the assets of the Trust to the Security Trustee.

9. Other liabilities

	2010 $'000	2009 $'000
Payables to related parties	1,456	1,599
Total other liabilities	**1,456**	**1,599**

Progress 2005-1 Trust
Notes to the Financial Statements (continued)
for the year ended 31 December 2010

10. Units on issue

	2010 Number	2010 $	2009 Number	2009 $
Residual capital units	10	50	10	50
Residual income units	1	5	1	5

Residual Capital Units
The beneficial interest held by the holders of the Residual Capital Units is limited to the Trust and each asset of the Trust (other than any asset of the Trust on Trust for the holders of Residual Income Units). Residual Capital Units have no right to receive distributions in respect of the Trust other than the right to receive on the termination of the Trust the issue price paid for the Residual Capital Unit and the entire beneficial interest of the Trust subject to the right of the holders of Residual Income Units.

Residual Income Units
The beneficial interest held by the holder of a Residual Income Unit is limited to the right to receive distributions. A Residual Income Unit must not be issued to any person unless that person is also then the holder of a Residual Capital Unit.

11. Auditor's remuneration

Audit fee for the Trust is $12k and in prior year this was paid by AMP Bank Limited.

12. Commitments

	2010 $'000	2009 $'000
Commitments to provide credit facilities [1]	47,424	85,944
Total commitments	47,424	85,944

Footnote:
(1) Commitments to provide credit facilities include all obligations on the Trust to provide credit facilities . As facilities may expire without being drawn upon, the notional amounts do not necessarily reflect future cash payments.

Progress 2005-1 Trust
Notes to the Financial Statements (continued)

for the year ended 31 December 2010

13. Notes to the statement of cash flows

	2010 $'000	2009 $'000
a) Reconciliation of profit after tax to the net cash from operating activities		
Profit after tax before distribution	3,614	4,290
(Deduct) add non cash items in the statement of comprehensive income:		
Gain on derivatives held at fair value	(2,188)	(2,548)
Impairment expenses	38	76
Decrease (increase) in interest receivable	42	287
Increase (decrease) in interest payable	(19)	(128)
Changes in operating assets and liabilities arising from cash flow movements	53,330	77,363
Net cash flows from operating activities	**54,817**	**79,340**

b) Reconciliation of cash and cash equivalents

	2010 $'000	2009 $'000
Cash at bank and cash on deposits	1,759	2,230
Balance at the end of the period	**1,759**	**2,230**

14. Events occurring after the reporting date

At the date of this report, the Trust Manager is not aware of any matter or circumstance that has arisen since the reporting date which has significantly affected or may significantly affect the operations of the Trust, the results of its operations or its state of affairs, which is not already reflected in this report.

Progress 2005-1 Trust
Manager's Declaration
for the year ended 31 December 2010

In the opinion of the Manager:

(a) the financial statements set out on pages 4 to 14 are drawn up in accordance with the basis of accounting described in Note 1 so as to present fairly the results of the operations and cash flows for the year ended 31 December 2010, and the state of the affairs of the Trust as at 31 December 2010;

(b) the Trust has operated during the year ended 31 December 2010 in accordance with the provisions of the Master Trust Deed dated 24 June 1997; and

(c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

For and on behalf of Priority One Agency Services Pty Limited as Manager of the Progress 2005-1 Trust

For and on behalf of Priority One Agency Services Pty Limited as Manager of the Progress 2005-1 Trust

Sydney, 25 May 2011

Executed by Julie Ellis and Michael Sullivan as joint attorneys for Priority One Agency Services Pty Ltd (ABN 40 074 621 131) under power of attorney dated 12 May 2003, without notice of revocation, in the presence of:

Witness signature

LISA MADDOCK
Witness name (print)

Ernst & Young

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Independent auditor's report to the unitholders of Progress 2005-1 Trust

We have audited the accompanying special purpose financial report of Progress 2005-1 Trust, which comprises the statement of financial position as at 31 December 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 Manager's Declaration.

Trust Manager's Responsibility for the Financial Report

The Trust Manager is responsible for the preparation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Trust Deed and are appropriate to meet the needs of the unitholders. The Trust Manager is also responsible for such controls as it determines are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 entity'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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trust Manager, 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 complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Progress 2005-1 Trust as of 31 December 2010 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared to assist Progress 2005-1 Trust to meet the requirements of the Trust Deed. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the unitholders of Progress 2005-1 Trust and should not be distributed to parties other than the unitholders of Progress 2005-1 Trust.

Ernst & Young

Ernst & Young

Sydney
25 May 2011