

Daily Bulletin

22 March 2010
Austock

Toll Free: 1800 806 362

 Email: securities@austock.com
Website
www.austock.com
Key Indices

Equities	Close	Change	% change
All Ordinaries	4890	12	0.25
S&P/ASX 200	4872	9	0.19
10-year Bond Rate	5.67	--	--
Dow Jones (US)	10742	-37	-0.35
S&P 500	1160	-6	-0.51
NASDAQ	2374	-17	-0.71
FTSE 100 Index	5650	8	0.13
Nikkei 225 (Japan)	10825	81	0.75

Exchange Rates

Currency	Close	Change	% change
AUD/USD	0.9155	--	0.02
AUD/GBP	0.6091	--	-0.07
AUD/YEN	82.81	--	--
AUD/EUR	0.6762	--	0.02
AUD/NZD	1.2919	--	0.12
AUD/CAD	0.9299	--	-0.16

Key Commodities

Commodities	Price	Close	Change	% change
Aluminium	US\$/t 3mth	2265	-15	-0.66
Copper	US\$/t 3mth	7445	-50	-0.67
Nickel	US\$/t 3mth	22580	-120	-0.53
Gold	US\$/oz	1106.55	-18.90	-1.68
Oil	US\$/bbl	80.68	-1.52	-1.85
Zinc	US\$/t 3mth	2280	-40	-1.72
Lead	US\$/t 3mth	2210	-35	-1.56

Top Performers ASX/S&P 300

Best	%	Worst	%
EXT	14.4	FKP	-8.6
VPG	12.9	NDO	-6.9
ESG	11.4	RCY	-5.1
BOW	8.5	CXC	-5.0
NWH	8.4	BUL	-5.0

No Recommendation Changes Today
Overseas Market Report -DJIA Snaps 8-Session Win Streak

US stocks fell on Friday, led by materials companies including AK Steel and energy companies such as Halliburton and Massey Energy, as commodities also fell in a bout of risk aversion.

The Dow Jones Industrial Average fell 37.19 points (0.35%) to 10,741.98, snapping an eight-session winning streak. Still, the measure climbed 117.29 points (1.1%) last week and is now up 4.04% on the month.

The measure's decliners were broad, with its worst performers including 3M, Pfizer and American Express. Shares of 3M fell \$1.71 (2%) to \$81.96, while Pfizer was off 32 cents (1.9%) to \$16.91, and American Express dropped 67 cents (1.6%) to \$40.33. Even Boeing, which had been up for much of the session after the company announced plans to boost production of its 777 and 747 aircraft on expectations of increasing demand, ended in the red. It was off 15 cents (0.2%) to \$70.72.

Coca-Cola, however, managed to end the day in the black. It climbed 80 cents (1.5%) to \$54.75, after business daily Vedomosti reported the company intends to buy 100% of Russian fruit-juice maker Nidan Soki. It was previously believed that Coca-Cola was trying to buy a 75% stake in the company.

The Nasdaq Composite declined 16.87 (0.71%) to 2,374.41. It rose 0.29% last week.

The Standard & Poor's 500 slipped 5.93 (0.51%) to 1,159.90, and was up 0.86% on the week. The materials and energy sectors led the S&P 500's Friday decliners, while just two sectors ended the session in positive territory: telecommunications and health care.

The health-care sector's small gains came as Democrats in the House of Representatives are making a final sprint toward a weekend vote on their health-care bill. President Barack Obama cancelled a long-planned trip to Asia to stay and lobby lawmakers, fighting for every vote in advance of a showdown on the House floor expected on Sunday. Investors were hopeful that the vote would bring certainty to an issue that has been plaguing health-care stocks for some time.

The declines across other sectors in the equities market came amid confusion over possible financial aid for heavily indebted Greece and the surprise increase by the Reserve Bank of India to its key lending and borrowing rates, with immediate effect.

American depositary shares of Lloyds Banking Group jumped 31 cents (9.1%) to \$3.72, after the UK bank surprised investors and shareholders by saying it expects to

return to a profit this year as its trading performance picked up and impairments eased after two years of hefty losses.

Shares of managed-care companies climbed as investors were encouraged that the uncertainty over the health-care reform package may soon be over. Aetna rose \$1.22 (3.7%) to \$34.46, while UnitedHealth Group advanced 80 cents (2.4%) to \$34.39, WellPoint gained \$1.25 (2%) to \$65.07, and Health Net added 40 cents (1.6%) to \$26.15.

Merck gave back 39 cents (1%) to \$38.06, after the US Food and Drug Administration warned about the increased risk of muscle injury which could happen for those taking an 80-milligram dose of the drug maker's Zocor.

Baker Hughes fell \$1.84 (3.7%) to \$47.53, and BJ Services dropped 80 cents (3.6%) to \$21.56, after the companies adjourned their special stockholders meetings on their proposed merger until the end of the month as US regulatory approval is still being awaited. The oilfield-services companies have all the required foreign approvals for their combination but haven't received antitrust clearance from the US Justice Department, which has raised issues regarding the overlap between some of their Gulf of Mexico businesses.

For Australian ADRs listed on the NYSE, BHP Billiton slipped \$1.54 (1.94%) to US\$77.80, Rio Tinto Plc weakened \$5.82 (2.56%) to US\$221.85, ResMed fell 52 cents (0.83%) to US\$62.18, Telecom Corporation of NZ weakened 16 cents (2.08%) to US\$7.53 and Westpac dropped 66 cents (0.53%) to US\$124.70.

At 7:45 AM (AEST), the 10-year Treasury note yield was 3.69% and the five year yield was 2.46%.

European shares ended lower on Friday, with miners falling after India's central bank unexpectedly hiked interest rates.

The Stoxx Europe 600 index fell 0.4% to 260.20. The index hit a 2010 closing high of 261.34 on Wednesday. For the week, the index rose 0.7%.

Miners were under pressure after the Reserve Bank of India surprised markets by raising its lending and borrowing rates by a quarter of a percentage point each, citing the need to anchor inflation expectations and contain overall inflation. India is a major consumer of gold, other metals and commodities.

Basic resources stocks in the Stoxx 600 fell 2.4%. Miner Vedanta Resources shares declined 3.1%. Xstrata shares dropped 2.3%, while shares of Anglo American fell 2.5%.

Rio Tinto shares erased an earlier gain to fall 1.6% on the day. Shares were buoyed in earlier action after it signed a \$1.35bn deal with Aluminum Corp. of China, or Chinalco, to develop its massive Simandou iron ore project in Guinea.

Meanwhile, shares of Lloyds Banking Group jumped 8.2% after the bank that's 41% held by the UK government said that it expects to be profitable on a combined basis in 2010. Analysts had been expecting a pretax loss of around GBP300m for 2010 after the lender recorded a combined pretax loss of GBP6.3bn for 2009.

Optimism spread to other banks, with Royal Bank of Scotland, in which the UK government holds an 84% stake, rising 4.8% and Barclays shares gaining 1.3%.

Overall, the UK FTSE 100 index held on to a 0.1% gain to close at 5,650.13, while the German DAX index settled 0.5% lower at 5,982.43 and the French CAC-40 index declined 0.3% to finish at 3,925.44.

Most Asian markets ended higher on the heels of Wall Street's modest gains, with exporters underpinning the Tokyo market on the yen's retreat and with property developers outperforming in China.

Japan's Nikkei 225 Average added 0.8%, Hong Kong's Hang Seng Index gained 0.2% and the Shanghai Composite rose 0.7%.

New Zealand shares ended higher as gains in casino operator Sky City and outdoor clothing and equipment retailer Kathmandu buoyed the market. The NZX-50 closed up 0.3 %, or 0.7 points, at 3,230.40.

Base metals ended lower on the London Metal Exchange, tracking a similar move in equity and commodity markets prompted by an interest rate rise by India's central bank. Aluminium fell \$15 (0.66%) to \$2,265 while copper weakened \$50 (0.67%) to \$7,445 and nickel dropped \$120 (0.53%) to \$22,580. Zinc shed \$40 (1.72%) to \$2,280 and lead lost \$35 (1.56%) to \$2,210. Comex copper was last quoted at 337.25 US cents per pound.

Spot gold was last quoted at \$1,106.55. Comex gold futures slipped \$19.90 (1.76%) to \$1,107.60. Spot silver was last quoted at \$16.93.

Crude fell as the US dollar rose against the euro while India raised interest rate unexpectedly. West Texas Intermediate was last quoted at US\$80.68 per barrel.

At 08:05 a.m. (AET) the US dollar was quoted at 0.7387 euros, 90.51 yen, 1.092 AUD and 66.56 pence.

Australian Market Report -Subdued Day Expected

Local shares are likely to be subdued today given negative offshore leads.

Ahead of the local open the March SPI futures were 19 points lower at 4,873.

Market and Company News | Friday 19 March 2010 - close

Rio Tinto (RIO)

Rio Tinto said it signed a US\$1.35bn deal with Aluminum Corp. of China, or Chinalco, to develop its Simandou iron ore project in Guinea. Under the terms of a non-binding memorandum of understanding, Rio Tinto said that it will transfer its holding into a new joint venture with Chinalco, with Chinalco taking a 47% interest for US\$1.35bn. The scope of the proposed joint venture covers rail and port infrastructure as well as the mine itself, Rio Tinto said. Rio Tinto and Chinalco will now work on finalising definitive and binding transaction documentation, Rio Tinto added. RIO

weakened 80 cents (1.04%) to \$76.19.

Telstra (TLS)

Telstra warned that the Australian government, NBN Co and the company are a long way apart in their views of how much any assets Telstra could sell into the network are worth, but talks are continuing. "Currently there is a significant gap between Telstra and NBN Co on what each party considers to be an acceptable financial outcome," Telstra said. "Telstra is discussing ways in which the gap can be bridged, recognising that the government has highlighted the national interest benefits of the NBN and reform of the telecommunications industry," it said. Telstra has said it won't do a deal if it is not in the best interests of its shareholders. At the same time, the government has said that the new network must be viable and NBN Co has indicated in the past that it won't overpay for assets. TLS remained unchanged at \$3.17.

Fortescue (FMG)

Fortescue said the size of the resource at its Solomon iron ore deposit has risen to a level that would support its planned mine development. The total measured, indicated and inferred resource at Solomon, in the Pilbara, has risen to 2.7bn metric tonnes from 2.4bn tonnes. The miner said the upgrade is enough to underwrite its plans for an operation targeting production rates of 60m tonnes of iron ore a year. Fortescue has posted a measured resource of 66m tonnes, while its indicated resource at Solomon has risen to 720m tonnes from 632m tonnes. FMG fell 5 cents (1.02%) to \$4.85.

Amcor (AMC)

Amcor said it is facing a damages claim for alleged price fixing that could be worth around \$697m from a class action by Jarra Creek Central Packaging Shed. Amcor said that an applicant's report estimates damages suffered by Amcor customers are potentially in the vicinity of \$466m plus about \$231m interest. "Amcor strongly disputes the estimate put forward and will dispute the facts and assumptions upon which the report appears to be based," Amcor said. AMC advanced 3 cents (0.49%) to \$6.11.

AGL (AGK) and APA Group (APA)

AGL said it sold a gas pipeline in Queensland to APA for \$82.6m. The pipeline was built to transport gas from fields now owned by BG Group in the Surat Basin in Queensland. AGL and APA have also signed a 17-year gas transportation agreement for the pipeline, under which AGL will be provided with transport services by APA. The agreement includes an option for increased capacity, which if triggered would result in APA paying another \$21m to AGL, and could be extended to 27 years. AGL said it will book a \$2.0m pretax profit on the \$82.6m sale. The acquisition is expected to be accretive to APA by 2014. AGK rose 12 cents (0.8%) to \$15.09 and APA weakened 9 cents (2.61%) to \$3.36.

MAP Group (MAP)

MAP reported traffic at Sydney rose by 12.3% on year, with MAP saying international passenger numbers were up by 11.8%, while domestic traffic's 12.3% increase was

underpinned by Tiger Airways and Qantas' Jetstar. Copenhagen Airport posted a 10.4% increase in traffic and Brussels Airport traffic was up 4.9%. MAP dropped 3 cents (0.97%) to \$3.05.

Mirvac Group (MGR)

Mirvac has priced \$150m of 2015 bonds in an issue that was more than twice oversubscribed. The five year notes were priced at 265 basis points over swap and the group said the borrowings will not impact its earnings guidance of 9.2 cents per stapled security for this fiscal year. MGR firmed 2 cents (1.36%) to \$1.495.

Metcash (MTS)

Metcash said it will close its underperforming Campbells Cash & Carry wholesale distribution businesses, merging parts of it with another wholesale division in a restructure expected to cost \$10.8m after tax. Metcash said it will close eight of the business's 20 warehouses due to a combination of reduced turnover and fixed network costs, and will merge the rest of the business with its Campbells Wholesale business. The firm expects the decision to boost earnings before interest and tax by between \$4-\$5m a year. A one-off provision of \$15.4m will be made in its accounts for the year to April 30, enabling the firm to reiterate its guidance for normalised earnings per share to grow by 7%-10% from a year ago. MTS dropped 3 cents (0.72%) to \$4.12.

Arrow Energy (AOE)

Arrow placed its shares in a trading halt as speculation mounts that the coal seam gas company is about to endorse a sweetened takeover bid from Royal Dutch Shell and PetroChina. Arrow said shares will be halted from trading until Tuesday, or until it makes its next announcement on what is currently a \$3.3bn offer. All three parties have been locked in discussions for almost two weeks. AOE was last quoted at \$5.29.

Western Areas (WSA)

Western Areas said total probable reserves at its Spotted Quoll deposit in Western Australia are now 90,100 metric tonnes of nickel. The miner said the Tim King Pit at Spotted Quoll is now estimated to contain 70,200 tonnes of nickel and this takes total probable ore reserves at the deposit to 2.1m tonnes at an average grade of 4.3% nickel for 90,100 tonnes of nickel. Western Areas said first ore production from the Tim King Pit is on track to start in April and a feasibility study on an underground mine is due to be completed in August. WSA added 3 cents (0.61%) to \$4.95.

Companies commencing Ex-Dividend Trading Today (ASX 300):

Newcrest Mining Limited

Spotless Group Limited

Woolworths Limited

ASX Top 300 Equities Research

Industrial

Goodman Fielder Limited (GFF)

1H10 positive themes to extend; ACCC decision on Commercial a risk

Accumulate 1.490

Event

1H10 NPAT was \$90.3m, up 25% on 1H09, and EPS increased 22% to 6.7c. The interim dividend was 5.25c, up 17%, with no franking due to tax concessions for R&D.

The result was consistent with our FY forecast so there are no changes to it or our \$1.70 valuation.

Impact

Excluding the commercial fats and oils business, which GFF has agreed to sell to Cargill for \$240m, NPAT was up 39% to \$82.9m. Although the final sale price was disappointing we think it is correct to exit the nonbranded, commoditised, low-returning and highly volatile fats and oils business. Commercial's 1H10 EBITDA fell 58%, highlighting the need to sell this business as soon as possible.

A week before the result the ACCC called for submissions on the proposed sale, flagging competition concerns from its market enquiries. This was a potential blow given the unattractive industry structure and the lack of alternative buyers, as shown by the long time it took to negotiate a sale to Cargill. The ACCC recently extended its date for a decision from 18 March to 1 April and we expect the outcome to move the share price. Approval would be a positive, and vice versa.

1H profits increased due to lower commodity costs, further manufacturing and logistics efficiencies and a more profitable product mix as increasingly confident consumers switched back to brands from supermarket private labels.

Management reported solid performance so far in the 2H. The 1H earnings drivers should continue and we also see a solid new product pipeline and strong growth in Asia-Pacific.

GFF makes and distributes staple foods such as bread, milk, margarine, salad dressings, cooking oils and flour. The food industry is mature and prone to price wars and supermarket chains have more bargaining power than food manufacturers, so the company is unlikely to sustain EPS growth above 10% pa and the stock should trade at a discount to the market. GFF's margins are vulnerable to rises in agricultural commodity prices and fuel costs, as well as consumer drift away from higher-margin private label brands during economic downturns. Currency volatility is another risk. The stock isn't for investors targeting high rates of capital growth and is not ideal for income investors either, since dividends can be cyclical. Earnings growth will come mainly from product innovation, bolt-on acquisitions and internal efficiencies.

FYE Jun		2008A	2009A	2010E	2011E
Reported Npat	\$m	225.30	187.70	195.00	208.00
EPS	c	17.00	14.10	14.20	15.10
P/E	x	11.90	9.50	10.50	9.90
EPS Growth	%	1.20	-17.10	0.70	6.30
DPS	c	13.50	10.50	11.50	12.50
Yield	%	6.70	7.90	7.70	8.40
Franking	%	35.6	24.3	20.0	20.0

Source: Morningstar analyst estimates.

Perpetual Limited (PPT)

Operating leverage to the markets the main driver in 2H10

Hold 36.550

Event

1H10 reported NPAT was \$49.2m, up 246% on pcp and 109% sequentially. PPT's measure of underlying NPAT was \$36.4m, in line with the AGM guidance of \$30-40m, and down 12% on 1H09. Underlying EPS was 85.1c, 14% lower.

The interim dividend was 105.0c fully franked, 163% higher.

Impact

Underlying NPAT rebounded jumped 50% sequentially as operating revenue growth of 11% outpaced operating expense growth of just 1%. Rising equity markets, strong transaction volumes in the mortgage-servicing business and increased operating leverage from cost savings drove the earnings recovery. EBIT margins expanded strongly to 27.6% from 20.5% in 2H09.

Fund manager Perpetual Investments contributed most of the recovery. Perpetual Private Clients also assisted while Corporate Trust earnings were lower on falling securitised balances.

Operating leverage to the markets, acquired contributions to the private wealth business and higher mortgage servicing activity should be the main 2H drivers. Flat or lower securitisation funds will drag on revenue, as will the runoff of the Perpetual Protected Investments series of structured products. These were also high-margin, though we agree with the decision to close the book. PPT's strengths lie elsewhere, not in managing balance sheet risk.

The main drivers of PPT's revenue and earnings are the level and direction of equity markets, particularly the Australian market. Rising markets lead to higher funds management and advisory fee income and greater net inflows to managed funds, with the reverse true in falling markets. This makes PPT shares primarily a leveraged play on the local sharemarket. In the short run the effects of market volatility outweigh the favourable demographics and government policy which enable the superannuation industry to grow faster than the economy in the long term. PPT's competitive advantages are its strong brand and reputation with planners and the investing public, though these depend

on sustained investment performance. Other risks include downturns in the corporate trust and mortgage processing industries, loss of the best fund management staff, competitive pressures on fees, adverse regulatory reform, unit pricing and compliance risks, and litigation risks.

FYE Jun		2008A	2009A	2010E	2011E
Reported Npat	\$m	133.50	65.80	85.00	110.00
EPS	c	320.60	155.70	196.70	251.80
P/E	x	20.10	22.50	18.60	14.50
EPS Growth	%	-9.20	-51.40	26.30	28.00
DPS	c	330.00	100.00	205.00	225.00
Yield	%	5.10	2.90	5.60	6.20
Franking	%	100.0	100.0	100.0	100.0

Source: Morningstar analyst estimates.

Regional Express Holdings Limited (REX)

Improving outlook

Accumulate **1.230**

Event

1H10 NPAT fell 9% to \$9.6m on a 13% fall in revenue to \$117.8m. EPS was 8.2cps, down 11%.

Passenger revenue fell 11% to \$98.8m on softer passenger numbers and fares. Flight frequency was reduced in response the softer numbers but average load factor still slipped 500bps to 63.1%.

No interim dividend will be paid, as usual.

Impact

The result was fairly weak, as expected. But full year guidance surprises on the upside with management anticipating FY10 NPAT close to \$23m, requiring a big

improvement in the second half.

This appears achievable with operating conditions stabilising following the GFC and passenger numbers toward the end of the half comparable with the previous year.

REX has a good history of hitting guidance so we upgrade our FY10 NPAT forecast to \$22.4m.

Other assumptions and our valuation rise slightly. REX attracts on a PE of 6.2x.

REX is Australia's largest independent regional airline, established in 2002 from the merger of Hazelton and Kendell. Airlines are capital intensive and traditionally offer poor returns for investors. REX effectively holds monopoly position in 60% of its routes, many too small to be profitably serviced by Qantas, Virgin Blue or Jetstar. The dividend payout-ratio is around 30-40%, at the high end given considerable capital requirements. Free float is small and share turnover low. REX is only suitable for risk tolerant investors.

FYE Jun		2008A	2009A	2010E	2011E
Reported Npat	\$m	24.30	19.60	22.40	23.90
EPS	c	20.30	17.40	19.80	21.20
P/E	x	8.90	5.60	6.20	5.80
EPS Growth	%	-0.50	-14.30	13.80	7.10
DPS	c	6.60	0.00	0.00	6.50
Yield	%	3.70	0.00	0.00	5.30
Franking	%	100.0	0.0	0.0	100.0

Source: Morningstar analyst estimates.

Recommendation Upgrades over last 7 days

ASX Code	Company Name	Recommendation	Date Changed	Latest Report
REA	REA Group	Hold	18/03/2010	Migration from print accelerates in downturn
ENV	Envestra	Accumulate	16/03/2010	Good 1H10
WHS	The Warehouse Group	Accumulate	15/03/2010	Lackluster first half results
AOE	Arrow Energy	Buy	15/03/2010	First Shell fired!
WHS-NZ	The Warehouse Group	Accumulate	15/03/2010	Lackluster first half results
PAN	Panoramic Resources	Accumulate	15/03/2010	Price move through trigger level
BKN	Bradken	Accumulate	15/03/2010	Price move through trigger level

Recommendation Downgrades over last 7 days

ASX Code	Company Name	Recommendation	Date Changed	Latest Report
TSI	Transfield Infrastructure Fund	Hold	17/03/2010	Results slightly below
SAI	SAI Global	Hold	16/03/2010	Price move through trigger level
ACR	Acrux Limited	Hold	16/03/2010	Price move through trigger level
PBG	Pacific Brands	Sell	15/03/2010	Price move through trigger level
IAG	Insurance Aust. Grp.	Hold	15/03/2010	Downgrades guidance in response to Victorian storms

Upcoming Dividends

ASX Code	Company Name	Ex Dividend Date	Dividend Pay Date	Amount	Franking
AGJ	Agricultural Land Trust	23 Dec, 09	26 Mar, 10	1.10	0.00 %
FKP	FKP	23 Dec, 09	14 Apr, 10	0.50	0.00 %
RCT	Reef Casino Trust	23 Dec, 09	26 Mar, 10	13.00	0.00 %
TSI	Transfield Infrastructure Fund	23 Dec, 09	31 Mar, 10	6.00	0.00 %
TAH	Tabcorp	09 Feb, 10	22 Mar, 10	30.00	100.00 %
CBA	Commonwealth Bank	15 Feb, 10	01 Apr, 10	120.00	100.00 %
BLD	Boral	17 Feb, 10	23 Mar, 10	7.00	100.00 %
SAI	SAI Global	18 Feb, 10	26 Mar, 10	5.80	100.00 %
HSP	Healthscope	19 Feb, 10	06 Apr, 10	11.50	100.00 %
SGH	Slater & Gordon	19 Feb, 10	28 Apr, 10	2.00	100.00 %
ANG	Austin Engineering	22 Feb, 10	26 Mar, 10	2.00	100.00 %
CCL	Coca-Cola Amatil	22 Feb, 10	06 Apr, 10	25.00	100.00 %
FWD	Fleetwood Corp.	22 Feb, 10	31 Mar, 10	30.00	100.00 %
JET	Jetset Travelworld	22 Feb, 10	31 Mar, 10	1.60	100.00 %
MCR	Mincor Resources	22 Feb, 10	26 Mar, 10	3.00	100.00 %
TLS	Telstra	22 Feb, 10	26 Mar, 10	14.00	100.00 %
WCB	Warrnambool	22 Feb, 10	26 Mar, 10	2.00	100.00 %
ABC	Adelaide Brighton	23 Feb, 10	12 Apr, 10	8.00	100.00 %
AMP	AMP Limited	23 Feb, 10	14 Apr, 10	16.00	50.00 %
CRG	Crane Group	23 Feb, 10	09 Apr, 10	18.00	100.00 %
FGL	Foster's	23 Feb, 10	01 Apr, 10	12.00	100.00 %
SUL	Super Cheap Auto	23 Feb, 10	31 Mar, 10	8.50	100.00 %
WES	Wesfarmers	23 Feb, 10	31 Mar, 10	55.00	100.00 %
LGL	Lihir Gold	24 Feb, 10	31 Mar, 10	1.50	0.00 %
RIO	Rio Tinto	24 Feb, 10	01 Apr, 10	51.56	100.00 %
STO	Santos	24 Feb, 10	31 Mar, 10	20.00	100.00 %
WOR	WorleyParsons	24 Feb, 10	25 Mar, 10	35.50	100.00 %
ANN	Ansell	25 Feb, 10	24 Mar, 10	13.00	0.00 %
NWH	NRW Holdings	25 Feb, 10	31 Mar, 10	3.00	100.00 %
SHV	Select Harvests	25 Feb, 10	09 Apr, 10	10.00	100.00 %
SYM	Symex Holdings	25 Feb, 10	24 Mar, 10	1.00	100.00 %
WTP	Watpac	25 Feb, 10	01 Apr, 10	4.50	100.00 %
AHD	Amalgamated Holdings	26 Feb, 10	29 Mar, 10	14.00	100.00 %
AVE	Aevum	26 Feb, 10	24 Mar, 10	2.00	0.00 %
BEN	Bendigo Adelaide Bnk	26 Feb, 10	31 Mar, 10	28.00	100.00 %
GPT	GPT Group	26 Feb, 10	26 Mar, 10	1.00	0.00 %
SND	Saunders International	26 Feb, 10	25 Mar, 10	1.00	100.00 %
AQP	Aquarius Platinum	01 Mar, 10	26 Mar, 10	2.27	0.00 %
ASX	ASX	01 Mar, 10	29 Mar, 10	89.10	100.00 %
AXA	AXA Asia Pacific	01 Mar, 10	26 Mar, 10	9.25	25.00 %
BHP	BHP Billiton	01 Mar, 10	23 Mar, 10	46.47	100.00 %
CKL	Colorpak	01 Mar, 10	01 Apr, 10	1.50	100.00 %
HSN	Hansen Technologies	01 Mar, 10	29 Mar, 10	2.00	100.00 %
IDL	Industrea	01 Mar, 10	29 Mar, 10	0.30	100.00 %
MOC	Mortgage Choice	01 Mar, 10	22 Mar, 10	5.50	100.00 %
MYS	Mystate	01 Mar, 10	31 Mar, 10	10.00	100.00 %
OAK	Oaks Hotels & Resorts	01 Mar, 10	24 Mar, 10	2.00	100.00 %
OST	OneSteel	01 Mar, 10	15 Apr, 10	5.00	0.00 %
RCG	RCG Corporation	01 Mar, 10	24 Mar, 10	0.75	100.00 %
RHD	Ross Human Directions	01 Mar, 10	26 Mar, 10	1.50	100.00 %
RIC	Ridley Corp	01 Mar, 10	31 Mar, 10	3.50	0.00 %
ROK	The Rock Building Society	01 Mar, 10	31 Mar, 10	6.00	100.00 %
SUN	Suncorp-Metway	01 Mar, 10	01 Apr, 10	15.00	100.00 %
TRG	Treasury Group	01 Mar, 10	26 Mar, 10	12.00	100.00 %
WPL	Woodside Petroleum	01 Mar, 10	31 Mar, 10	55.00	100.00 %
AMC	Amcor	02 Mar, 10	31 Mar, 10	12.50	0.00 %
APN	APN	02 Mar, 10	30 Mar, 10	4.00	100.00 %
CII	CI Resources	02 Mar, 10	22 Mar, 10	2.00	0.00 %
CTX	Caltex	02 Mar, 10	29 Mar, 10	25.00	100.00 %
DOW	Downer EDI	02 Mar, 10	09 Apr, 10	13.10	0.00 %
GPM	Geo Property Group	02 Mar, 10	25 Mar, 10	1.00	100.00 %

HST	Hastie Group	02 Mar, 10	16 Apr, 10	5.00	100.00 %
ITX	itX Group	02 Mar, 10	23 Mar, 10	2.75	100.00 %
ORG	Origin Energy	02 Mar, 10	01 Apr, 10	25.00	100.00 %
TTS	Tatts Group	02 Mar, 10	06 Apr, 10	10.00	100.00 %
WAN	West Australian News	02 Mar, 10	31 Mar, 10	19.00	100.00 %
CEU	ConnectEast	03 Mar, 10	23 Apr, 10	1.00	0.00 %
CIX	Calliden Group	03 Mar, 10	25 Mar, 10	1.00	100.00 %
CYG	Coventry Group	03 Mar, 10	23 Mar, 10	6.00	100.00 %
GFF	Goodman Fielder	03 Mar, 10	08 Apr, 10	5.25	0.00 %
IAG	Insurance Aust. Grp.	03 Mar, 10	12 Apr, 10	8.50	100.00 %
IAW	Integrated Legal Holdings	03 Mar, 10	09 Apr, 10	0.25	100.00 %
IFL	IOOF	03 Mar, 10	24 Mar, 10	17.00	100.00 %
IFM	Infomedia	03 Mar, 10	24 Mar, 10	1.20	0.00 %
IMF	IMF (Australia)	03 Mar, 10	24 Mar, 10	5.00	100.00 %
MRM	Mermaid Marine Australia	03 Mar, 10	29 Mar, 10	3.00	100.00 %
MSF	Maryborough Sugar Factory	03 Mar, 10	24 Mar, 10	2.50	100.00 %
NCK	Nick Scali	03 Mar, 10	31 Mar, 10	4.50	100.00 %
NWS	News Corp	03 Mar, 10	14 Apr, 10	6.96	0.00 %
QBE	QBE	03 Mar, 10	30 Mar, 10	66.00	20.00 %
QML	QMASTOR	03 Mar, 10	30 Mar, 10	0.25	0.00 %
SHL	Sonic Healthcare	03 Mar, 10	25 Mar, 10	24.00	35.00 %
SNL	Supply Network	03 Mar, 10	31 Mar, 10	1.00	100.00 %
WFL	Willmott Forests	03 Mar, 10	31 Mar, 10	2.00	100.00 %
AGK	AGL Energy	04 Mar, 10	07 Apr, 10	29.00	100.00 %
BKL	Blackmores	04 Mar, 10	25 Mar, 10	42.00	100.00 %
EXA	Excela	04 Mar, 10	31 Mar, 10	2.00	100.00 %
LLC	Lend Lease Group	04 Mar, 10	31 Mar, 10	20.00	100.00 %
PLB	Plan B Group Holdings	04 Mar, 10	01 Apr, 10	1.50	100.00 %
PPT	Perpetual	04 Mar, 10	01 Apr, 10	105.00	100.00 %
REF	Reverse Corp	04 Mar, 10	26 Mar, 10	1.00	100.00 %
VGH	Vision Group	04 Mar, 10	30 Mar, 10	2.50	100.00 %
AEF	Aust Ethical	05 Mar, 10	26 Mar, 10	50.00	100.00 %
BFG	Bell Financial Group	05 Mar, 10	26 Mar, 10	6.00	100.00 %
BSA	BSA	05 Mar, 10	16 Apr, 10	1.00	100.00 %
CCP	Credit Corp Group	05 Mar, 10	01 Apr, 10	3.00	100.00 %
CDD	Cardno	05 Mar, 10	26 Mar, 10	14.00	100.00 %
CLH	Collection House	05 Mar, 10	26 Mar, 10	2.80	100.00 %
COF	Coffey International	05 Mar, 10	26 Mar, 10	7.50	100.00 %
CSV	CSG	05 Mar, 10	30 Mar, 10	2.50	100.00 %
FAT	Fat Prophets Australia Fund	05 Mar, 10	26 Mar, 10	3.00	100.00 %
FLT	Flight Centre	05 Mar, 10	01 Apr, 10	26.00	100.00 %
GPG	Guinness Peat Group	05 Mar, 10	17 May, 10	1.69	0.00 %
LAU	Lindsay Australia	05 Mar, 10	31 Mar, 10	0.75	100.00 %
NHF	NIB Holdings	05 Mar, 10	08 Apr, 10	2.00	100.00 %
PPG	PRO-PAC Packaging	05 Mar, 10	09 Apr, 10	1.00	100.00 %
PRY	Primary Health Care	05 Mar, 10	29 Mar, 10	15.00	100.00 %
SFH	Specialty Fashion	05 Mar, 10	23 Mar, 10	4.00	100.00 %
SRV	Servcorp	05 Mar, 10	29 Mar, 10	5.00	100.00 %
TDI	Tidewater Investments	05 Mar, 10	26 Mar, 10	1.50	100.00 %
TGR	Tassal Group	05 Mar, 10	01 Apr, 10	4.00	0.00 %
TOL	Toll Holdings	05 Mar, 10	02 Apr, 10	11.50	100.00 %
UCW	Undercoverwear	05 Mar, 10	09 Apr, 10	1.25	100.00 %
WBB	Wide Bay Australia Ltd	05 Mar, 10	26 Mar, 10	32.00	100.00 %
WHC	Whitehaven Coal	05 Mar, 10	31 Mar, 10	2.80	100.00 %
ZGL	Zicom Group	05 Mar, 10	26 Mar, 10	0.35	0.00 %
AIZ	Air New Zealand	09 Mar, 10	26 Mar, 10	2.33	0.00 %
BYI	Beyond International	09 Mar, 10	16 Apr, 10	3.00	0.00 %
BYL	Brierty	09 Mar, 10	29 Mar, 10	0.50	100.00 %
CSL	CSL	09 Mar, 10	09 Apr, 10	35.00	0.00 %
CYA	Century Australia Investments	09 Mar, 10	26 Mar, 10	3.50	100.00 %
DKN	DKN Financial Group	09 Mar, 10	31 Mar, 10	2.00	0.00 %
DWS	DWS Advanced	09 Mar, 10	06 Apr, 10	5.00	100.00 %

GCS	Business Solutions Global Construction Services	09 Mar, 10	31 Mar, 10	2.25	100.00 %
GZL	Gazal Corporation	09 Mar, 10	01 Apr, 10	4.00	100.00 %
IRE	Iress Market Tech.	09 Mar, 10	31 Mar, 10	21.00	100.00 %
MCP	McPherson's	09 Mar, 10	01 Apr, 10	10.00	100.00 %
ONT	1300 Smiles	09 Mar, 10	26 Mar, 10	6.50	100.00 %
REH	Reece	09 Mar, 10	26 Mar, 10	20.00	100.00 %
SIV	Silver Chef	09 Mar, 10	31 Mar, 10	8.00	100.00 %
WSA	Western Areas	09 Mar, 10	31 Mar, 10	3.00	0.00 %
AEO	Austereo	10 Mar, 10	30 Mar, 10	4.00	100.00 %
AMO	Ambertech	10 Mar, 10	31 Mar, 10	3.50	100.00 %
FXL	FlexiGroup	10 Mar, 10	15 Apr, 10	3.00	100.00 %
GUD	GUD Holdings	10 Mar, 10	30 Mar, 10	28.00	100.00 %
PFG	Prime Financial Group	10 Mar, 10	30 Mar, 10	0.75	100.00 %
RUL	Runge	10 Mar, 10	07 Apr, 10	1.00	100.00 %
SDM	Sedgman	10 Mar, 10	31 Mar, 10	3.00	100.00 %
SLM	Salmat	10 Mar, 10	09 Apr, 10	11.00	100.00 %
AIA	Auckland Airport	11 Mar, 10	31 Mar, 10	2.94	0.00 %
CCV	Cash Converters International	11 Mar, 10	31 Mar, 10	1.50	100.00 %
DOM	Dominion Mining	11 Mar, 10	31 Mar, 10	2.00	0.00 %
DTL	Data3	11 Mar, 10	31 Mar, 10	23.00	100.00 %
JMB	Jumbuck Entertainment	11 Mar, 10	31 Mar, 10	0.50	100.00 %
KSC	K&S Corporation	11 Mar, 10	31 Mar, 10	7.00	100.00 %
MIN	Mineral Resources	11 Mar, 10	06 Apr, 10	6.40	100.00 %
OSH	Oil Search	11 Mar, 10	09 Apr, 10	2.18	0.00 %
PAN	Panoramic Resources	11 Mar, 10	26 Mar, 10	10.00	100.00 %
TSE	Transfield Services	11 Mar, 10	14 Apr, 10	5.00	100.00 %
BRG	Breville Group	12 Mar, 10	01 Apr, 10	6.00	0.00 %
BXB	Brambles	12 Mar, 10	08 Apr, 10	12.50	20.00 %
CDA	Codan	12 Mar, 10	01 Apr, 10	3.50	100.00 %
CHR	Chalmers	12 Mar, 10	01 Apr, 10	7.00	100.00 %
DGX	Diploma Group	12 Mar, 10	30 Apr, 10	1.00	100.00 %
EQT	Equity Trustees	12 Mar, 10	16 Apr, 10	50.00	100.00 %
NPX	Nuplex Industries	12 Mar, 10	01 Apr, 10	6.65	80.00 %
OKN	Oakton	12 Mar, 10	31 Mar, 10	2.50	100.00 %
AHE	Automotive Holdings	15 Mar, 10	06 Apr, 10	7.00	100.00 %
COU	Count Financial	15 Mar, 10	15 Apr, 10	2.00	100.00 %
ENV	Envestra	15 Mar, 10	30 Apr, 10	2.75	54.60 %
FAN	Fantastic	15 Mar, 10	09 Apr, 10	6.25	100.00 %
FGE	Forge Group	15 Mar, 10	31 Mar, 10	2.00	100.00 %
GWT	GWA International	15 Mar, 10	07 Apr, 10	9.50	100.00 %
IIN	iiNET	15 Mar, 10	21 Apr, 10	3.00	100.00 %
IVC	InvoCare	15 Mar, 10	09 Apr, 10	13.75	100.00 %
LEI	Leighton	15 Mar, 10	31 Mar, 10	65.00	100.00 %
LWB	Little World Beverages	15 Mar, 10	24 Mar, 10	4.50	100.00 %
MAH	Macmahon Holdings	15 Mar, 10	12 Apr, 10	1.50	0.00 %
MCU	Mitchell Comm	15 Mar, 10	16 Apr, 10	2.30	100.00 %
MMS	McMillan Shakespeare	15 Mar, 10	01 Apr, 10	10.00	100.00 %
PFL	Patties Foods	15 Mar, 10	14 Apr, 10	3.00	100.00 %
PGA	Photon Group	15 Mar, 10	30 Mar, 10	3.00	100.00 %
SFC	Schaffer Corporation	15 Mar, 10	26 Mar, 10	20.00	100.00 %
SGM	Sims Metal Management	15 Mar, 10	09 Apr, 10	10.00	100.00 %
SKC	Sky City	15 Mar, 10	01 Apr, 10	6.25	0.00 %
SXE	Southern Cross Electrical Engineering	15 Mar, 10	02 Apr, 10	2.00	100.00 %
WLL	Wellcom Group	15 Mar, 10	15 Apr, 10	6.00	100.00 %
WTF	Wotif.com Holdings	15 Mar, 10	31 Mar, 10	9.00	100.00 %
BBG	Billabong Intl	16 Mar, 10	22 Apr, 10	18.00	50.00 %
MTU	M2 Telecommunications Group	16 Mar, 10	14 Apr, 10	5.00	100.00 %
RHC	Ramsay Health Care	16 Mar, 10	09 Apr, 10	18.50	100.00 %
EVZ	EVZ	17 Mar, 10	15 Apr, 10	0.25	100.00 %
MLB	Melbourne IT	17 Mar, 10	15 Apr, 10	8.00	100.00 %

RFG	Retail Food Group	17 Mar, 10	08 Apr, 10	5.25	100.00 %
CGF	Challenger Fin. Serv.	18 Mar, 10	16 Apr, 10	6.00	0.00 %
CXP	Corporate Express	18 Mar, 10	14 Apr, 10	12.50	100.00 %
ORL	OrotonGroup	18 Mar, 10	07 Apr, 10	22.00	100.00 %
PRV	Premium Investors	18 Mar, 10	15 Apr, 10	1.50	100.00 %
STE	Stratatel	18 Mar, 10	14 Apr, 10	0.13	0.00 %
WHS	The Warehouse Group	18 Mar, 10	30 Mar, 10	13.29	0.00 %
APD	APN Property	19 Mar, 10	12 Apr, 10	1.25	100.00 %
BBL	Brisbane Broncos	19 Mar, 10	15 Apr, 10	0.50	100.00 %
EMB	Embelton	19 Mar, 10	16 Apr, 10	11.00	100.00 %
MYR	Myer Holdings	19 Mar, 10	06 May, 10	10.50	100.00 %
AMM	Amcom Tele	22 Mar, 10	16 Apr, 10	0.40	100.00 %
APE	AP Eagers	22 Mar, 10	09 Apr, 10	40.00	100.00 %
FRR	Frigrite	22 Mar, 10	12 Apr, 10	0.50	100.00 %
MNY	Money3 Corporation	22 Mar, 10	30 Apr, 10	1.60	100.00 %
MXI	Maxitrans	22 Mar, 10	23 Apr, 10	1.00	100.00 %
NCM	Newcrest Mining	22 Mar, 10	16 Apr, 10	5.00	0.00 %
PPK	PPK Group	22 Mar, 10	09 Apr, 10	1.50	100.00 %
SPT	Spotless Group	22 Mar, 10	30 Apr, 10	5.00	60.00 %
TFS	Tranzact Financial Services	22 Mar, 10	09 Apr, 10	0.25	100.00 %
WOW	Woolworths	22 Mar, 10	23 Apr, 10	53.00	100.00 %
ADG	Adtrans Group	23 Mar, 10	14 Apr, 10	8.00	100.00 %
PPC	Peet	24 Mar, 10	16 Apr, 10	4.00	100.00 %
PRT	Prime Media Group	24 Mar, 10	23 Apr, 10	1.20	100.00 %
AAX	Ausenco	25 Mar, 10	14 Apr, 10	4.50	100.00 %
APZ	Aspen Group	25 Mar, 10	20 May, 10	1.05	0.00 %
ASZ	ASG Group	25 Mar, 10	15 Apr, 10	1.50	100.00 %
AYF	Australian Enhanced Income Fund	25 Mar, 10	16 Apr, 10	12.50	17.37 %
BPT	Beach Energy	25 Mar, 10	23 Apr, 10	0.75	13.34 %
CAB	Cabcharge	25 Mar, 10	29 Apr, 10	17.00	100.00 %
CMG	Chandler Macleod Group	25 Mar, 10	14 Apr, 10	0.35	100.00 %
CNB	CIC Australia	25 Mar, 10	30 Apr, 10	3.00	100.00 %
EPD	Empired	25 Mar, 10	30 Apr, 10	0.25	100.00 %
EPX	Ethane Pipeline	25 Mar, 10	15 Apr, 10	4.39	0.00 %
FBU	Fletcher Building	25 Mar, 10	21 Apr, 10	0.00	0.00 %
MCC	Macarthur Coal	25 Mar, 10	21 Apr, 10	8.00	100.00 %
MUE	Multiplex European Property Fund	25 Mar, 10	30 Apr, 10	0.63	0.00 %
NQM	North Queensland Metals	25 Mar, 10	15 Apr, 10	0.50	0.00 %
SNO	Snowball Group	25 Mar, 10	30 Apr, 10	1.25	100.00 %
TRS	Reject Shop	25 Mar, 10	19 Apr, 10	39.00	100.00 %
WEB	Webjet	25 Mar, 10	14 Apr, 10	5.00	100.00 %
WOT	Westpac Office Trust	25 Mar, 10	17 May, 10	1.66	0.00 %
WOTCA	Westpac Office Trust CA	25 Mar, 10	17 May, 10	0.85	0.00 %
CEY	Centennial Coal	26 Mar, 10	20 Apr, 10	4.00	50.00 %
CMJ	Consolidated Media Holdings	26 Mar, 10	16 Apr, 10	10.50	100.00 %
CRZ	Carsales.com	26 Mar, 10	16 Apr, 10	6.60	100.00 %
LYL	Lycopodium	26 Mar, 10	15 Apr, 10	5.00	100.00 %
MSL	The MAC Services	26 Mar, 10	15 Apr, 10	4.50	100.00 %
SEK	Seek	26 Mar, 10	23 Apr, 10	5.20	100.00 %
SEV	Seven Network	26 Mar, 10	16 Apr, 10	17.00	100.00 %
WHG	WHK Group	26 Mar, 10	05 May, 10	2.00	100.00 %
DJS	David Jones	29 Mar, 10	03 May, 10	12.00	100.00 %
KNH	Koon Holdings	29 Mar, 10	23 Apr, 10	0.00	0.00 %
MES	Mesbon China Nylon	30 Mar, 10	12 May, 10	0.50	0.00 %
NCI	National Can Industries	31 Mar, 10	22 Apr, 10	3.00	100.00 %
SLF	SPDR S&P/ASX 200 Fund	31 Mar, 10	07 Jun, 10	0.00	0.00 %
TSM	ThinkSmart	31 Mar, 10	23 Apr, 10	2.00	100.00 %
AEC	Ammtec	01 Apr, 10	30 Apr, 10	6.50	100.00 %
ARP	ARB Corp	01 Apr, 10	23 Apr, 10	7.50	100.00 %

CWN	Crown	01 Apr, 10	23 Apr, 10	18.00	60.00 %
SCC	Scott Corporation	01 Apr, 10	30 Apr, 10	2.00	100.00 %
SXR	Skywest Airlines	01 Apr, 10	16 Apr, 10	0.00	0.00 %
AUB	Austbrokers Holdings	07 Apr, 10	30 Apr, 10	7.50	100.00 %
MCE	Matrix Composites & Engineering	08 Apr, 10	28 Apr, 10	2.00	100.00 %
NBL	Noni B	08 Apr, 10	28 Apr, 10	6.00	100.00 %
CLX	CTI Logistics	12 Apr, 10	03 May, 10	3.00	100.00 %
CWP	Cedar Woods Properties	12 Apr, 10	30 Apr, 10	5.00	100.00 %
HVN	Harvey Norman	12 Apr, 10	03 May, 10	7.00	100.00 %
IDT	IDT Australia	12 Apr, 10	30 Apr, 10	1.00	100.00 %
WIG	Wilson HTM Investment Group	12 Apr, 10	30 Apr, 10	3.00	100.00 %
TWD	Tamawood	14 Apr, 10	18 May, 10	8.00	100.00 %
ASL	Ausdrill	15 Apr, 10	30 Apr, 10	5.00	100.00 %
FFI	FFI Holdings	15 Apr, 10	28 Apr, 10	10.00	100.00 %
ALF	Australian Leaders Fund	19 Apr, 10	30 Apr, 10	4.00	100.00 %
LDW	Ludowici	20 Apr, 10	07 May, 10	6.00	0.00 %
SGN	STW Communications	21 Apr, 10	12 May, 10	2.00	100.00 %
OMH	OM Holdings	23 Apr, 10	28 May, 10	2.00	0.00 %
PIH	Prime Infrastructure Group	23 Apr, 10	31 May, 10	7.50	0.00 %
KRS	Kresta Holdings	27 Apr, 10	14 May, 10	2.00	100.00 %
AGP	Anglo Pacific Group	03 May, 10	07 Jul, 10	0.00	0.00 %
HGG	Henderson Group	03 May, 10	28 May, 10	0.00	0.00 %
UOS	United Overseas Australia	03 May, 10	31 May, 10	1.50	0.00 %
WAT	Waterco	03 May, 10	04 Jun, 10	3.00	100.00 %
SST	Steamships Trading Company	05 May, 10	25 May, 10	0.00	0.00 %

21/04/2010	PRE*	Report (Annual)
21/04/2010	TSM*	Report (Annual)
21/04/2010	TRU*	Report (Prelim)
21/04/2010	AAF*	Report (Quarterly)
21/04/2010	AAG*	Report (Quarterly)
21/04/2010	AED*	Report (Quarterly)
21/04/2010	ATR*	Report (Quarterly)
21/04/2010	BCD*	Report (Quarterly)
21/04/2010	BFE*	Report (Quarterly)
21/04/2010	BHP*	Report (Quarterly)
21/04/2010	CAP*	Report (Quarterly)
21/04/2010	COV*	Report (Quarterly)
21/04/2010	CQT*	Report (Quarterly)
21/04/2010	CYU*	Report (Quarterly)
21/04/2010	EDE*	Report (Quarterly)
21/04/2010	EXT*	Report (Quarterly)
21/04/2010	GPR*	Report (Quarterly)
21/04/2010	HIG*	Report (Quarterly)
21/04/2010	JML*	Report (Quarterly)
21/04/2010	LIO*	Report (Quarterly)
21/04/2010	MHM*	Report (Quarterly)
21/04/2010	NAE*	Report (Quarterly)
21/04/2010	NIO*	Report (Quarterly)
21/04/2010	PEK*	Report (Quarterly)
21/04/2010	RMG*	Report (Quarterly)
21/04/2010	UMC*	Report (Quarterly)
21/04/2010	WHC	Report (Quarterly)
21/04/2010	WSA*	Report (Quarterly)

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