

STRATEGIC THEMES

Profit reporting season preview

Peter Quinton

After 12 months or more of downwards pressure, the current consensus EPS (earnings per share) forecasts of the analyst community for the overall Australian share market point towards growth of 7.8% in fiscal 2012, after 9.7% in fiscal 2011, and then an improved 11.1% in fiscal 2013.

Consensus Australian EPS growth (%)

	FY11 (a)	FY12 (e)	FY13 (e)
Overall Market	9.7	7.8	11.1
Resources	31.2	7.3	18.6
Financials	4.7	7.2	7.2
Industrials	-1.5	9.5	9.2

Concentrating on the current fiscal year, the analysts forecast the following:

- resources EPS growth to drop sharply from 31.2% in fiscal 2011 to 7.3% in fiscal 2012
- financials EPS growth to improve from 4.7% in fiscal 2011 to 7.2% in fiscal 2012
- industrials EPS to recover from a 1.5% decline in fiscal 2011 to growth of 9.5% in fiscal 2012

From a “top down” strategy perspective, however, we expect the analyst community to continue trimming these forecasts over the month of February as companies report earnings for either calendar 2011 or the first half of fiscal 2012.

More specifically, we anticipate very weak results from the retail, manufacturing, media, and housing related sectors.

At the other end of the spectrum, the mining services companies should exhibit relatively strong earnings growth.

Drilling down further to the individual stock level, the analysts point to potential upside earnings surprises from Toll Holdings, Woolworths, Echo Entertainment Group,

Telstra Corporation, and the mining services companies.

Unfortunately, the list of potentially disappointing earnings results is much longer and includes the market leveraged financials such as Computershare, ASX, and Macquarie Group; media companies such as Ten Network Holdings, Fairfax Media, and Seven West Media; discretionary retailers such as Harvey Norman Holdings, David Jones, and Myer Holdings; as well as BlueScope Steel, Boral, Lend Lease Group, Cochlear, Goodman Fielder, and Treasury Wine Estates.

The bulk of this subdued earnings news over February is not likely to have a dramatic adverse impact on the overall share market because the forward PER (price earnings ratio) of 10.8x is already 26% below the long term average of 14.5x and the forward dividend yield of 5.4% (80% franked) is equivalent to a very attractive grossed-up dividend yield of 7.3%.

Nevertheless, the expected downgrades of analysts’ corporate earnings forecasts over the coming month or so are likely to further erode investors’ shorter term confidence.

To put all of this into the proper perspective, and at the risk of being repetitive, here is a key point from our recent seminar series titled “Fear breeds opportunities” —

“All up, however, our share market offers good value for investors with a 12 months, and preferably a two years, time horizon and the ability to withstand some periods of downward corrections.”

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OUR SYDNEY OFFICE HAS MOVED...

The new address for our Sydney office is:

**Level 38, Aurora Place,
88 Phillip Street,
Sydney NSW 2000**

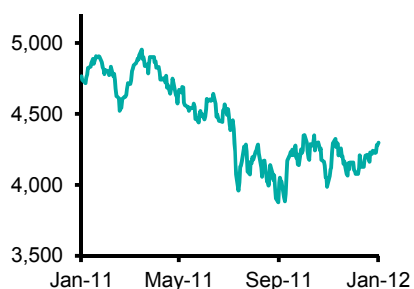
Our phone numbers and main switch fax number remain the same.

We look forward to seeing you at our new offices!

Details of all Bell Potter offices are shown on the back cover...

Latest news on some of the 50 Leaders

50 Leaders Index



All share prices are as at
27 January 2012

Stock	Price \$	Rating	Comments
Transurban Group	5.57	Buy	Management reiterated the fiscal 2012 distribution guidance of "at least" 29.0 cents.
Sydney Airport	2.66	Neutral	Management confirmed that the calendar 2011 distribution is 21.0 cents.
Woodside Petroleum	34.48	Buy	The North West Shelf Project participants approved the \$2.5 billion development of the first phase of the Greater Western Flank with a forecast start-up in early 2016. Assessing the potential sale of a minority portion of the company's equity in the Browse LNG Development.
BlueScope Steel	0.39	Neutral	The group expects to receive \$100 million of the payments allocated to it under the "Steel Transformation Plan" in early 2012.
Origin Energy	14.15	Buy	Australia Pacific LNG (Origin 37.5%) and Sinopec signed a binding agreement to purchase an additional 3.3 million tonnes per annum of LNG through to 2035.
Coca-Cola Amatil	11.54	Hold	Management provided net profit growth guidance of around 4.5% for the second half of calendar 2011.
Insurance Australia Group	2.86	Neutral	Agreed to acquire AMI (New Zealand) for around A\$288 million, which is expected to be EPS accretive in the first full year of ownership. The group's 49% owned Malaysian associate, AmG Insurance, has submitted a proposal to acquire Kurnia Insurans.
Mirvac Group	1.25	Neutral	Sold the hotel management business for up to \$327 million, which represents a 15% premium to the book value of the assets.
Newcrest Mining	34.40	Buy	The group reduced the fiscal 2012 gold production guidance from between 2.775 and 2.925 million ounces to between 2.430 and 2.550 million ounces.
Incitec Pivot	3.22	Buy	At the AGM, management said that the group is "seeing continuing earnings momentum" in fiscal 2012.
Suncorp Group	8.48	Buy	The group expects natural hazard costs of between \$360 million and \$420 million for the first half of fiscal 2012 versus an allowance of \$240 million.
QBE Insurance Group	11.82	Neutral	Management expects net profit to fall by between 40% and 50% in calendar 2011.
Leighton Holdings	23.73	Neutral	Management reiterated the fiscal 2012 underlying net profit guidance of between \$600 million and \$650 million.
Rio Tinto	69.78	Buy	The group increased its shareholding in Ivanhoe Mines from 49% to 51%.

ASX listed debt versus hybrid securities

The ASX has a broad classification of an interest rate security:

An Interest Rate Security is a security that pays a fixed or floating rate of return. This return can be in the form of interest or dividends. When you buy or subscribe for an interest rate security, you are lending money to a corporation or other entity, known as the issuer.

The issuer of an Interest Rate Security usually promises to pay you a specified rate of interest (a coupon) during the life of the Interest Rate Security and to repay the face value (issue price or the principal) of the interest rate security at a predefined time (maturity date).

Source: ASX

However, there appears to be a great deal of investor confusion about the differences between a hybrid security and a debt security. Although these two securities have many similar characteristics that broadly classify them as a fixed income security, they do have various distinguishing characteristics.

Debt securities

A debt security is often referred to as a “vanilla or plain bond”. These securities have a fixed maturity date and coupon rate, which means that cash flows are paid throughout the life of the bond and the face value is repaid at a fixed date in the future.

The interest payments from a debt security are tax deductible as an expense by the issuing company.

Debt securities listed on the ASX may be secured, senior, or subordinated debt issues.

There is also an extremely active over-the-counter debt market dealing in various corporate bonds and government debt instruments, generally in large volume trades.

Hybrid securities

Hybrid securities are a complex capital instrument that combines characteristics of interest rate securities

(debt) and equity capital. Hybrids may incorporate a more debt-like bias or have more equity-like features depending on the needs of the issuing company. These differing characteristics will have an impact on the performance of the investment over the life of the security.

The distributions (interest) paid by the issuer of the hybrid security are also paid at regular intervals and may be fully franked. At the first reset or call date, the issuer has the option of offering:

- A full redemption (par value)
- A conversion into ordinary shares (generally at a discount)
- A reset of the terms for a further period
- A step-up of the margin and continuing as a perpetual security

Overview

The relationship between risk and reward is a fundamental financial evaluation that affects expected rates of return on every investment. If investors consider a particular asset to have higher levels of risk, then they will require a greater rate of return to compensate for that higher expected risk.

Alternatively, if an investment has a relatively lower level of expected risk then the investor should be satisfied with relatively lower returns.

This is particularly relevant with fixed income securities as the array of investments encompasses the full spectrum of risk from a Commonwealth Government bond to a deeply equity-structured hybrid security.

Therefore, we strongly recommend that investors in the fixed income sector contact their Bell Potter financial adviser in order to construct a portfolio of fixed income securities that will meet their particular risk profile.

LISTED INVESTMENT COMPANIES

Discount to NTA: threat or opportunity?

Imagine you could buy a widget at a 6.3% discount to its value. Imagine that widget has a history of high performance, is structurally superior to other similar products, runs at a fraction of the cost of other widgets, and the company that manufactures the widget is backed by a highly experienced Board with one of the deepest and most experienced management teams in the market. Now recognise that widget is in fact one of Australia's largest and most recognised Listed Investment Companies, Argo Investments (ARG) with a history dating back to 1946.

LICs are market listed, closed end funds. This structure leaves the security, as well as its underlying portfolio holdings, exposed to the vagaries of the investment market. As such, an LIC can trade away from its underlying pre-tax Net Tangible Assets (NTA), which it invariably does more often than not.

At its most basic, when demand exceeds supply we usually see the pre-tax NTA discount contract, and when supply exceeds demand it usually expands. This changing level of demand can be explained by key qualitative variables such as the LIC's mandate and clarity of message, historical performance, history of distributions, quality and reputation of management, longevity of the vehicle, size of the funds under management, liquidity of the security, and the current market conditions.

Although discounts to pre-tax NTA are traditionally viewed as a negative, this is largely driven by shareholders who acquired stock at either a shallower discount or a premium to NTA. Perhaps it highlights a flaw at the point of purchase: ignorance of the average historical discount or premium of the share price to the pre-tax NTA.

Our belief is that discounts and premiums should be managed as part of the investment process and if managed appropriately, they are more likely to deliver a net positive to the investor through the investment horizon.

Statistical analysis done in-house suggests that LICs have a tendency to revert to their mean discount or premium to pre-tax NTA through the cycle. In our view, this suggests that a canny investor may be able to game the system. While this may suggest that we are advocating that an investor could buy an LIC at a slight premium to NTA, we are essentially trying to ensure an investor does not simply acquire an LIC because it trades at a discount.

Trading at a discount, or a premium for that matter, is part and parcel of many LICs, however, what many investors fail to appreciate is where that discount usually lies and then managing the investment accordingly.

Essentially, if you buy an LIC at a 10% discount to its pre-tax NTA and it ordinarily trades at a 20% discount, you are increasing your risk of a capital loss should we see normalisation back towards the mean.

Argo Share Price and Premium/Discount to Pre-Tax NTA



LISTED INVESTMENT COMPANIES

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Discount to NTA: threat or opportunity?

ARG has traded at a slight average monthly discount of 0.5% to its pre-tax NTA since 31 December 1992. However, it has traded as high as a 18.5% premium on 6 June 2008 and as low as a 15.5% discount on 29 December 2000.

Clearly, purchasing an LIC below the long-term discount or premium to pre-tax NTA will not guarantee out-performance. However, if at the time of investment an LIC looks expensive against its historical norms, then an alternative more appropriately priced LIC should be used. Given there are 62 LICs listed on the ASX, invariably there

is likely to be an appropriate alternative.

Please note that managing the discount or premium when purchasing an LIC is only one variable that needs to be considered. While we believe it is an important variable, potential investors must also consider the appropriateness of the LIC mandate, performance of the vehicle, distribution policy of the vehicle, and investment team, among other variables.

LICs-Average Discount/Premium to Pre-tax NTA

ASX Code	Company	Price (\$)	Pre-Tax NTA (\$)	Prem/(Disc) to Pre-Tax NTA (%)			
				Current	3-yr Avg	5-yr Avg	10-yr Avg
Domestic Focus - Large Cap							
AFI	AFIC	4.03	4.29	-6.0	-4.4	1.5	0.3
ARG	Argo Investments	5.06	5.40	-6.3	-5.5	1.8	2.5
AUI	Australian United	5.47	6.17	-11.3	-9.9	-4.6	-3.5
DJW	Djerriwarrh Investments	3.52	3.15	11.8	11.8	8.7	7.1
MLT	Milton Corporation	14.50	16.08	-9.8	-9.4	-2.3	-0.4
Domestic Focus - Small Cap							
AMH	AMCIL	0.64	0.74	-13.9	-12.8	-8.7	n/a
BKI	BKI Investment	1.16	1.32	-12.5	-12.6	-11.9	n/a
CIN	Carlton Investments	15.45	19.84	-22.1	-20.7	3.8	-13.3
CTN	Contango Microcap	0.89	1.24	-28.0	-25.2	-24.3	n/a
CYA	Century Australia	0.63	0.70	-9.9	-19.2	-10.7	n/a
DUI	Diversified United	2.29	2.64	-13.3	-11.5	-5.4	-5.6
HIP	Hyperion Flagship	1.16	1.28	-9.0	-6.2	-4.7	-4.8
MIR	Mirrabooka	1.68	1.80	-6.5	-3.3	-3.1	-4.6
WAM	WAM Capital	1.48	1.58	-6.5	-8.7	-15.5	-6.0
WAX	WAM Research	0.67	0.88	-24.1	-21.6	-23.0	n/a
WHF	Whitefield	2.50	2.81	-11.0	-9.7	-9.7	n/a
WIC	WestOz Investment Co.	0.87	1.23	-29.3	-30.0	n/a	n/a
International Focus - Geographic							
AGF	AMP Capital China Growth	0.65	0.82	-21.3	-23.5	-19.5	n/a
HHV	Hunter Hall Global Value	0.68	0.88	-23.4	-20.7	-18.9	n/a
MFF	Magellan Flagship Fund	0.70	0.82	-14.6	-11.5	-14.1	n/a
PMC	Platinum Capital	0.95	1.03	-8.5	-0.9	8.9	19.6
PRV	Premium Investors	0.68	0.80	-15.4	-16.5	-17.3	n/a
TGG	Templeton Global Growth	0.67	0.83	-19.9	-17.5	-14.6	-6.3
International Focus - Specialist							
GMI	Global Mining Investments	0.92	1.15	-20.4	-20.0	-15.2	n/a
HHY	Hastings High Yield	1.14	1.45	-21.7	-25.6	-22.7	n/a

Note: All Share Prices and NTAs are as at 30 December 2011. Rounding errors may occur.

STOCK REVIEWS

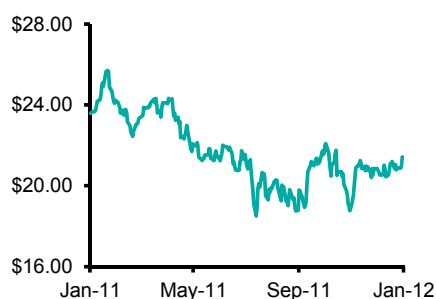
INVESTMENT DATA

Share Price	\$21.50
Issued Capital	2,679.1m shares
Market Cap	\$57,601m
52 Wk Low/High	\$17.63/\$25.96

Year end Sep		11a	12e	13e
NPAT	\$m	5,652	6,019	6,464
EPS	¢	218.4	225.9	236.6
PER	x	9.8	9.5	9.1
DPS	¢	140.0	146.0	154.0
Yield	%	6.5	6.8	7.2
Franking	%	100	100	100

Data excludes abnormals and is fully diluted.

Share price chart - ANZ



INVESTMENT DATA

Share Price	\$13.58
Issued Capital	166.3m shares
Market Cap	\$2,258.4m
52 Wk Low/High	\$10.95/\$16.48

Year end Jun		11a	12e	13e
NPAT	\$m	164.4	172.9	191.6
EPS	¢	98.6	104.3	115.5
PER	x	13.8	13.0	11.8
DPS	¢	70.0	73.0	81.0
Yield	%	5.2	5.4	6.0
Franking	%	100	100	100

Data excludes abnormals and is fully diluted.

Share price chart - UGL



ANZ Bank (ANZ)

BUY

Expanding the growth footprint

\$21.50

At its fiscal 2011 result in early November, ANZ reported a 12% rise in underlying net profit to \$5,652 million, primarily driven by a 33% decline in the provision for credit impairment to \$1,211 million. Although there was a moderate rise in costs with the "cost to income" ratio increasing from 44.2% to 45.9%, this was offset by an 8% rise in net loans to \$397.3 billion with the net interest margin relatively stable, only down 1 basis point to 2.46%, despite the environment of increasing funding costs.

Recent cost-cutting initiative

Due to slower domestic credit growth, ANZ has recently announced a potential reduction in its staff by up to 1,000 to ensure sustainable growth. This attrition is likely to result in pre-tax cost savings of \$134 million per annum, resulting in our recent EPS (earnings per share) upgrade of 2% for FY12 and FY13.

APEA- the ambition grows

ANZ's key differentiating factor is its strategy to grow its presence in APEA (Asia, Pacific, Europe, and America) from 13.5% of underlying net profit in FY11 to

around 25-30% by 2017. In this regard, ANZ's institutional loans in Asia have doubled to US\$31 billion in 18 months, which now represent 8% of the Group's total loans and advances. This organic growth is likely to materially change ANZ's growth profile over time.

Outlook

Given the current global economic uncertainty, earnings growth in the banking sector is expected to remain modest in the near-term. Nevertheless, ANZ has a well-capitalised balance sheet with a Core Tier 1 Capital ratio of 7.5% and it is therefore well-positioned to face the challenges and benefit from any turnaround in the economic conditions.

Our positive view on ANZ is also in line with its recent AGM update when the management said that the group "has made a reasonable start to the 2012 financial year".

In addition, ANZ also offers attractive fully franked dividend yields of 6.8% in 2012 and 7.2% in 2013.

We maintain our Buy rating.

UGL (UGL)

BUY

Strength in diversity

\$13.58

UGL is a diversified engineering, maintenance, corporate real estate services, and facilities management company operating in the water, power, transport, communications, resources, and property sectors. Its clients include companies and governments throughout Asia Pacific, North America and parts of Europe and the Middle East.

In the fiscal year (FY) 2011 result, the company announced a solid 9% rise in underlying net profit to \$164.4 million. The underlying EBIT (earnings before interest and tax) was also up 9% to \$249.4 million driven by higher margins and strong operational performances across its Rail (29% EBIT), Infrastructure (29% EBIT), and Services divisions (27% EBIT). The Resources division (15% EBIT) was weaker but earnings growth is expected in the current year.

Although net operating cash flow declined 34% to \$150.6 million due to higher mobilisation fees at the start of new projects, the company lifted the fully franked dividend by 6.0 cents to 70.0 cents.

DTZ acquisition

In December, UGL acquired the global real estate services of DTZ Holdings for

A\$119 million (fully debt funded) to enhance its global footprint. The acquisition is estimated to be 1.7% EPS (earnings per share) accretive in FY13 and will transform UGL's property services business into one of the world's largest end-to-end providers of property services.

Outlook

The group has a solid balance sheet with gearing (net debt to shareholders funds) of only 15% and an interest cover (EBIT) of 11.4 x, which provides flexibility for future growth.

Moreover, UGL's resilient \$8.2 billion order book is likely to provide a predictable and stable revenue stream given that 73% of the order book is "long-term, recurring maintenance style contracts" rather than new projects.

At the AGM, management pointed towards underlying net profit growth of around 5% for FY12, underpinned by a stable order book, a robust new contracts pipeline, and strong momentum across all its key businesses despite the challenging global economic environment.

We maintain our Buy rating.

STOCK REVIEWS

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Flight Centre (FLT)

BUY

Flying into new territory

\$19.12

Flight Centre is a global travel agent with almost 2,250 shops in 10 countries. It has over 8,000 consultants who not only sell airfares, but also offer car hire, accommodation, cruise products, and holiday packages through its various brands.

The leisure segment represents around 70% of Australian revenue and corporate travel accounts for the remaining 30%. While Flight Centre's leisure business is largely mature and delivered global revenue growth of 6% for FY11 (fiscal year), its corporate travel business exhibited a solid 16% rise in global revenue underpinned by a rising market share, particularly in the US. Flight Centre is now one of the world's leading corporate travel managers and we expect further growth in Australia, Canada, US, India, and Dubai.

Online- the unexplored arena

So far in Australia, Flight Centre has a very limited presence in the \$3.25 billion online airline bookings market, which represents around 11.5% of the \$28.5 billion flight market. The company has recently flagged plans to tap this potential and materially expand its capabilities in this segment. We believe that a

remarkable growth opportunity exists here, once it has a clear strategy on how to reward the retail consultants who assist the online only client requiring service.

Outlook

In recent years, there has been a rapid acceleration in Australian domestic and international travel for holiday purposes and this trend is likely to improve with a stabilising global economy and an increase in disposable income of households. In addition, attractive international packages combined with a strong Australian dollar are also a positive for Flight Centre.

Although its global presence exposes Flight Centre to adverse foreign exchange movements, the impact is diluted because over 80% of Group EBITDA (earnings before interest, tax, depreciation, and amortisation), is sourced from Australia and only 18% is contributed by rest of the world.

Finally, Flight Centre has a resilient balance sheet with net cash of \$209 million and it is therefore well placed to withstand the current global volatility and benefit from any turnaround in economic conditions.

Brambles (BXB)

BUY

Strong growth yet defensive

\$7.30

Brambles is the world's leading provider of handling and storage logistics with four business segments across 54 countries: (1) Pallets provides equipment pooling services and comprises all CHEP pallet operations globally, (2) Reusable Plastic Crates (RPCs) operates worldwide under the CHEP and IFCO brands, (3) Containers offers specialised pooling products to the automotive and industrial sectors, and (4) Recall is the information management business for which the company is currently pursuing a divestment process.

For the first quarter of fiscal year 2012, Brambles delivered a solid 32% rise in sales revenue to US\$1,407.2 million underpinned by new business growth in emerging markets and solid momentum across all divisions. The Pallets segment reported a 19% rise in revenue to US\$933.0 million, the Containers segment was up 34% to US\$71.8 million, Recall was up 13% to US\$208.3 million, and the standout result was RPCs, where the revenue increased 350% to US\$194.1 million as a result of the IFCO acquisition in March 2011.

Impending Recall sale

As part of its strategic planning process, Brambles has formally launched the process to sell the Recall business to focus solely on global pooling solutions. The management intends to use the sale proceeds, which we estimate to be around US\$2 billion, to support further growth and also reduce debt in line with Brambles's targeted net debt-to-EBITDA (earnings before interest, tax, depreciation, and amortisation) ratio of less than 1.75x (2.2x at June 30, 2011). Capital management initiatives will be considered for any excess funds.

Outlook

Although global economic conditions remain volatile, all of the Brambles divisions have continued to exhibit strong momentum underpinned by high barriers to entry, with any potential competitors facing a significant capital injection in order to reach a scalable mass, and the low cyclicality of the revenue streams.

New investments in the emerging markets, coupled with up to 4% growth in developed pallets markets, is likely to result in EPS growth of around 17% for both FY12 and FY13.

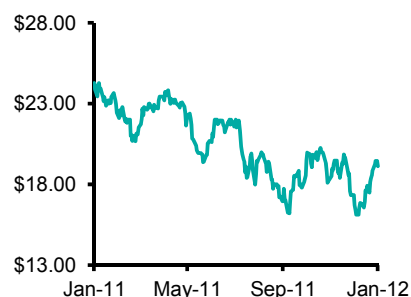
INVESTMENT DATA

Share Price	\$19.12
Issued Capital	100.0m shares
Market Cap	\$1,912m
52 Wk Low/High	\$16.01/\$24.68

Year end Jun	11a	12e	13e
NPAT \$m	175.0	197.4	216.3
EPS ¢	173.9	195.8	214.5
PER x	11.0	9.8	8.9
DPS ¢	84.0	94.5	104.2
Yield %	4.4	4.9	5.4
Franking %	100	100	100

Data excludes abnormals and is fully diluted.

Share price chart - FLT



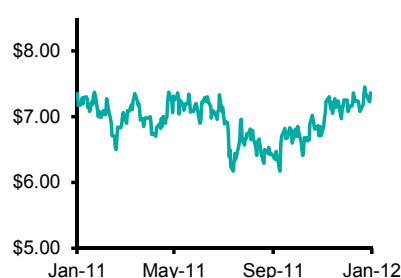
INVESTMENT DATA

Share Price	\$7.30
Issued Capital	1480.4m shares
Market Cap	\$10,807m
52 Wk Low/High	\$5.79/\$7.47

Year end Jun	11a	12e	13e
NPAT US\$m	540	655	749
EPS ¢	37.7	44.1	51.4
PER x	19.4	16.6	14.2
DPS ¢	26.0	27.5	31.0
Yield %	3.6	3.8	4.2
Franking %	20	25	25

Data excludes abnormals and is fully diluted.

Share price chart - BXB



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