FUND PERFORMANCE

Since inception in November 2004 the Fund has delivered a compound annual return of **27.0%** to 30 September 2007 (inclusive of **$0.0709** cents in distributions), outperforming the All Ordinaries Accumulation Index, which has compounded at 25.8% over the same period. Statistics page 12 ***SFM***

BIG PICTURE

"Tour of duty"

We thought we would kick off with a virtual tour of our Sydney based office, followed by our thoughts on "that" amazing last quarter. On top of that we will provide some insight into a field trip up north and finally mention a few interesting items that grabbed our attention.

We know several clients encourage their kids to read the newsletter. In fact one resourceful young chappie even took it to school for show and tell. Was it the photo of his Dad or David Beckham? This time round we include a compulsory section for the kids on the power of compounding. All in all, reading for the whole family.

"The art of successful investment is the patient investor taking money from the impatient investor"

Every morning we are greeted by these fifteen words as we arrive at work. It's three metres of big black letters on a lime green wall. And no matter whether share markets are capitulating or racing into record territory (*both occurred this quarter*) these words have the same grounding influence. Better still, it alludes to a simple belief that addresses many of the problems that beset investors each and every day. Experienced investors who have enjoyed real success in the markets know that **time** is on their side.

"When a time constraint exists in relation to an investment, time becomes the enemy."

Yet today, investors are bombarded by a myriad of investment strategies all designed to reach an end goal in no **time** at all. It's as if everything is designed for the Y generation!

Here we want you to think about – products leveraged multiple times, derivatives, contracts for difference (CFD's) or even a cocktail blend – the hedge fund. In each case the clock is ticking. When a **time** constraint exists in relation to an investment, **time** becomes the enemy. **Time** is a central theme this issue.

We rarely comment on share market moves in our newsletters as we believe it adds little value to our readers but the gyrations that impacted global share markets during the September 2007 quarter deserve a mention.

For us they highlight the merits of a long-term investment strategy. In simple terms, if you are not in a rush, it is much easier to take advantage of an opportunity when it appears. And when quality stocks go close to halving, it is an opportunity no matter how gloomy the sky above appears. ***(Babcock & Brown spiralled from $32 to $18 in a matter of days)***. "Market uncertainty" played a big hand, a point we will return to.

Back to the tour. From the quote on the wall you walk seven paces and turn left. Another thirteen paces and you pass the tree trunk aged timber rafters and fire engine red sprinkler system that is the Burns Philp building. Older than the Australian Stock Exchange itself, this sandstone icon has seen all the ups and downs.

The door to our office is opened by a numeric security lock so we don't have to waste **time** looking for keys in the morning. We have one window to the world that allows us to enjoy the changing colours of the day. Otherwise there's not too many distractions and that's how we like it.

That said we spend a lot of our **time** out and about as our quarterly calendar diary attests to, such as our recent road trip to Newcastle to visit former health fund mutual and upcoming ASX debutant, NIB Holdings Limited.

"DON'T PANIC"

Headline, Front page SMH 17 Aug 2007

Once inside our office, wall space is at a premium. It's a competition between annual reports, company files, family photos and dozens of newspaper clippings. In general, we are fond of cutting things out and this quarter, in particular, provided some wonderful headlines. Our personal favourite summed up the quarter in two words, "Don't Panic" screamed the headline that dominated the front page of the Sydney Morning Herald on 17 August 2007. It now hangs on our front door as a subtle reminder to all that enter.

"We got hit hard, no two ways about it."

The quarter was dominated by the turmoil that started with sub-prime, a topic we wrote about in our last issue. Back then we had to look up the word "contagion" to check its spelling. It has since become a household word!

From what we could make of it, the savage moves in global indexes - were driven by excess leverage, derivative plays, redemptions, shorting and more recently short covering by hedge funds - all had one thing in common. They were based on short-term decision making. None of these activities had the luxury of **time** on their side.

For our part we got hit hard, no two ways about it. When you go to a lunch time company presentation *(Thursday 16th August 2007)* with the share market index down less than 2% and return within the hour to find it down 5% there are not that many places to hide. This was the hour when panic took over. At that point the market had lost 11.3% in the space of six days.

During the quarter we tentatively added to 12 of the 16 stocks that make up the portfolio and exited one holding.

As some readers may recall we spoke about the three main reasons why we would consider selling an existing investment in our December 2004 quarterly report. In this case, our decision to exit was not based on a selection error, nor did it relate to any concerns regarding the company's "road map". Put simply, a bevy of attractive investment opportunities presented themselves at knock down prices and the decision to add to a number of our existing holdings was taken.

"key … having a high level of confidence in the businesses…and the management"

Nonetheless our appetite for the position we cut has not diminished. Its fundamentals and valuation remain unchanged. We continue to measure its progress and wouldn't rule out re-entering at an appropriate time in the future.

The actions taken in adding to 12 of our existing positions were in line with our overall investment philosophy, built around the long-term sustainability of an individual business.

The key to resisting such panic attacks is having a high level of confidence in the businesses held and the management teams in charge. This confidence comes through research and understanding rather than any innate ability to forecast market moves.

While the impacts of broad based short-term sell offs can be painful they also throw up pockets of value during times of extreme uncertainly. And here it is important to differentiate between "uncertainty" and "risk aversion".

Periods of "uncertainty" are generally short lived, hard to predict and potentially provide very rewarding opportunities.

When "uncertainty" grips financial markets its influence is powerful since investors struggle to rationally value assets. Without a basis for valuing assets, panic sets in. The spaghetti-tangled mess that is sub-prime was the perfect catalyst. The financial bedrock, the global banking system, was questioned as credit markets evaporated. The knock on effect resulted in accepted valuations being thrown out. As previously noted, Babcock and Brown was but one of many stocks to have felt the full brunt of investor panic with the group's prospective 2008 PER halving to just on 10 times.

"Risk aversion" on the other hand trails uncertainty at a distance and is to be expected after any confidence crisis. It generally occurs when assets can be valued and rational decisions are made not to invest in certain businesses or asset classes. Investors generally exhibit caution in their decision making process. Some of course withdraw altogether.

Stock selectors favour a more "risk averse" market because quality businesses often rise to the top, all be it slowly. *(Obviously those last four words do not seem to apply today)*

"Relished… tougher, at best sideways market conditions"

We certainly did not envisage the rapid recoveries experienced in the second half of the quarter. Rather, as the uncertainty subsided we relished the change in climate. To be truthful we were expecting tougher, at best sideways market conditions.

While we may not have the sideways grinding market, it appears the quality argument has already begun to play out.

Here we highlight the fact that the portfolio had a score of quality investments to take full advantage of the rapid recovery in global equity markets. In September the Fund recorded a gain of 5.9% to slightly outperform the All Ordinaries Accumulation Index, which gained 5.8%.

Patient investors who rode out the storm were handsomely rewarded compared to those who sold. We have commented previously that missing a month like this has a profound impact on the type of compound returns generated. In our June 2005 newsletter we noted that missing out on the 10 best months, reduced the compound return by half over a 22 year period.

"If you have kids, highlight this section and make them read it."

One thing we have noted in the past but have not given enough space to in our newsletter is the great helping hand **time** plays in the compound growth stakes.

An article that appeared in the magazine section of the weekend papers this quarter grabbed Danka Scenna's attention - Tony's wife. (*Scary! a bit like Peter Lynch & his wife – see last issue for context).*

Tony read it to me on our recent day trip to Newcastle.

The comments in the article should appeal to anyone with children or grandkids. We suggest that this would apply to about 99.9% of our investors. In fact if you have kids, highlight this section and make them read it. We have tried to keep it short and to the point. And if you have grandkids maybe you should be setting these wheels in motion, however small the starting point.

---  -------------------*Kids section*-------------------

What most kids don't realise – or choose to ignore, is that even at a young age their financial habits will have a big impact on how comfortable their golden years will be.

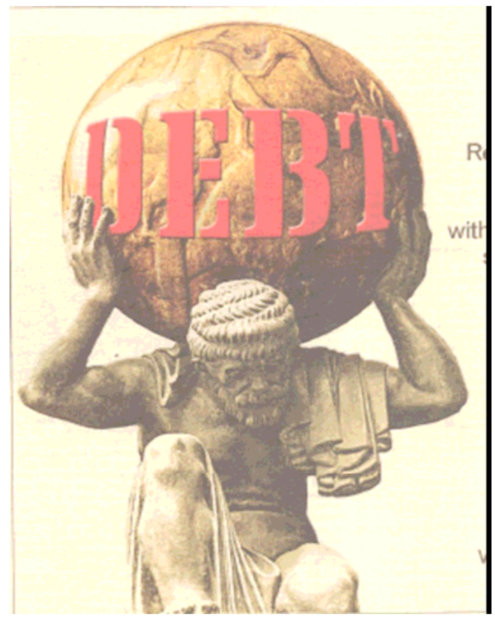
What are the golden years? That **time** in life when your interests divert to reading publications like this without being forced to. Anyway read on kids, what we promise here is wealth beyond ipods, laptops, or even a new dress.

"Debt is the new smoking"

There used to be a time where Australians were savers. We'd put a small part of our income away in case of a rainy day and build up a nest egg for the future. Those days are over. Debt is the new smoking – its bad for you, we know that much, but plenty of people are still addicted to it. Debt has reached down to the youngest consumers.

Seemingly happy to be plunged into the red (i.e. u need $ from MnD 2 bail u out) for mobile phones and credit cards, the average debt of Australians aged 18 – 24 is $6,000. Personal loans to help young people buy cars or a holiday are the norm today.

Firstly, to provide for your long-term future you need to clear your debts and stay out of debt.



"Debt man walking" he hangs on our wall as a reminder.
Source; Australia Financial Review, date unknown

Otherwise you'll end up like the chap above!

Most young people take the view that they have the rest of their lives to save for retirement. What they don't factor in is that when it comes to savings, **time** can have such a profound impact.

"It's not how much you invest but how long it is invested for."

For example if you save $2,500 at the age of 50 and your investment has a rate of return of 10%, it will be worth $10,443 at age 65. But if you save the same $2,500 at age 20 and generate the same 10% annual return it will be worth $182,226 at age 65.

It's not how much you invest but how long it is invested for. **Time** is the all-important ingredient. It's the same logic that enables smart teenagers to turn themselves into retirement millionaires.

“give frugal kids the power to flip burgers into a million dollars”

It works like this. You start saving at 16 with a part time job flipping burgers. You save $2,500 each year for **five-years** and invest it to generate a 10 % return. At age 65 you will collect more than a million dollars, to be precise $1,112,509 and that’s without saving a single cent after the age of 20.

That’s how the beauty of compound growth can give frugal kids the power to flip burgers into a million dollars. Much the same lesson applies to parents. Invest and stay invested. Who knows over the long run you might surprise yourself by generating a better than 10% compound return. *(We have had feedback from a 16 year old that $2,500 is hard to save. Hint: Parents often support good causes)* ***SFM***

---------------------*Kids section ends*----------- --

“A Day of Knights”

Driving to Newcastle is not what it used to be. What a difference some infrastructure makes. We got there an hour earlier than our budgeted time. In fact Newcastle itself surprised us. With time to kill we had breakfast on the pristine shores of the working port. It felt more like a Sydney café scene. That said it’s amazing how many derelict shop fronts line the main drag of Hunter Street, Newcastle.

NIB’s head office is also on Hunter Street, but not for long as they get set to move into flash new headquarters down the road. Their reception is dominated by a life sized photo of rugby league legend Andrew “Joey” Johns. Unshaven and muscles flexed, he is in your face bellowing some type of post try victory cry. It’s actually quite intimidating. And it perfectly encapsulates the stereotyped Novocastrian idolisation of its sporting heroes, no matter how anti social or wayward.

Having seen photos of NIB CEO Mark Fitzgibbon prior to our meeting, we asked the receptionist if he too was an ex-footballer. Nuggetty in stature, Fitzgibbon is also a Director of the Newcastle Knights Rugby League club and Deputy Chairman of the Tow Truck Authority of NSW. We figured he was “no shrinking violet”.

Yet despite that hard exterior we learnt that he is a surfer rather than an ex-footballer and a man who rates family as his top priority and first passion. He also quickly buried that misconception about support for anti-social sporting identities. And so another stereotype falls by the wayside when you dig a bit deeper.

“Stand alone private health funds should not exist”

It turns out that we were the first fund manager to have sought a one on one meeting with NIB. As timing would have it, our visit also coincided with the policyholder vote on NIB’s structure. The “yes” votes got up by a resounding 94.7%. As a result, NIB will become a tax paying public company. No doubt a new era is dawning for Australian Health Funds.

The CEO’s opening comments also took us by surprise. “Stand alone private health funds should not exist; it’s funny that they have not been absorbed into broader financial services”

Fitzgibbon explained that being the first health fund to list on the ASX came with added responsibilities. The need to educate the professional investment community -whom he felt had a low level of sector knowledge and industry understanding – is a priority.

This was music to our ears! Our pens were out. Maybe we were in the right place.

"all has not been well in the state of health funds"

A quick history lesson shows that all has not been well in the state of health funds. In fact memberships had declined from more than 60% in the early 1980's to roughly 30% following the introduction of Medicare in 1984. In 2000 the Federal Government implemented a series of steps designed to lift the industry off its knees. And today health membership stands at nearly 43% or about nine million Australians.

NIB was incorporated in 1953 as a not for profit health fund for workers at the BHP Newcastle steelworks under the banner of the Newcastle Industrial Benefits Hospital Fund. It operated exclusively in Newcastle until 1975 when it joined with the South Coast Medical Fund.

"The turning point was the introduction of Government lifetime health cover and rebates in 2000"

NIB expanded into Sydney in 1982 with the opening of its first retail centre. Ten years later NIB took another important step, getting the green light from regulators to expand into the new markets of Queensland, Victoria and the ACT. All this activity lifted membership numbers to a little over 160,000.

The turning point was the introduction of Government lifetime health cover and rebates in 2000. This action single handily saved the industry and NIB's member numbers rose sharply beyond 200,000. As a result of these legislative changes, member premiums flooded in during 2001. Profits soared aided by a 12 month "waiting period" and payment embargo imposed on new members. Things quickly reversed and big losses were recorded during 2002, as waiting periods expired and member payments were made. When the honeymoon was over it appeared the industry was left with an extremely cyclical profit line.

While there is no way to change history, Fitzgibbon certainly doesn't accept this is the case today. He may need to work hard to change investor opinion.

Today, NIB stands as the 6th largest Australian health insurance fund providing cover to 670,000 people via 320,000 policies. NIB commands 6% - 7% national market share and 18% of the NSW market.

"vital to understand that Health Funds sell short tail insurance… on much lower margins "

Table 1. Health Funds ripe for rationalisation

Health Funds	Position	Market Share	Persons Insured
Medibank	1	27%	2.8M
MBF	2	19%	1.85M
BUPA	3	11%	0.95M
HCF	4	9%	0.9M
HBF	5	7%	0.75M
NIB	6	6%	0.67M
Aust Unity	7	-	0.25M
AHM	8	-	0.21M
Teachers	9	-	< 0.2M
Defence Health	10	-	< 0.2M
MU	11	-	< 0.2M
GMHBA	12	-	> 0.2M
Westfund	13	-	< 0.1M
Health	14	-	< 0.1M
H-guard	15	-	< 0.1M
Latrobe	16	-	< 0.1M
Another 21 Smaller Funds for a total of 37			

According to Fitzgibbon it is vital to understand that health funds sell short tail insurance and as such operate on much lower margins than traditional insurers. General insurers such as QBE demand higher margins to compensate for left field external shocks such as natural disasters. Fitzgibbon likes to make the point that his shorter tail business is lower risk. So theoretically, they have a less volatile profit profile.

Another sticking point is the risk of heightened regulatory intervention. Fitzgibbon dismisses the notion as not being in the best interest of Governments or the public. On the positive side of the ledger he points out that regulation protects against price wars. This was a big problem in the United States. In Australia premiums will rise rather than fall and this provides for certainty at the revenue line.

In this business, one thing is for certain; earnings growth will be driven by volume growth not margin expansion.

"NIB is a cost plus business with a Government imprimatur"

The numbers fall out as follows. For every one hundred dollars in contributions received from members, management expects to pay out claims totalling no less than $85. This leaves the group with $15 of gross margins before paying out management expensesthat typically amount to $10. All this translates to net underwriting margins of $5 or 5% on every dollar contributed. While a 5% net margin is by no means a cause for celebration, Fitzgibbon rates the security of this annuity stream highly.

The internal view at NIB is that the Government will allow gross margins to be maintained. Effectively NIB is a cost plus business with government imprimatur.

Again Fitzgibbon believes this point is being lost on most investors. He argues that health funds are an essential service provided by private enterprise and not unlike childcare, operate in a politically sensitive arena. Fitzgibbon is adamant Governments can ill afford to upset the apple cart.

And while Fitzgibbon expects organic revenue growth of 10% from a combination of premium increases (5%-7% per anum) and annual net membership increases of 40,000 (the historical membership churn rate is 7%) he stresses that this is not enough.

"NIB is very likely to be an aggressor and target at the same time"

An expanded offering to existing members, including new insurance products and financial services, will augment growth. Acquisitions will also be at the front of mind. While this is not our favoured strategy, with over 37 health funds operating at sub optimal levels, rationalisation appears inevitable.

Fitzgibbon and others believe industry rationalisation will be the key theme. And NIB is very likely to be an aggressor and target at the same time. Apparently NIB has had "deep and meaningful discussions" with six industry players over the years with the only impediment being NIB's former mutual status.

Of course Fitzgibbon is equally aware that there are two sides to this equation. With the likes of BUPA, the soon to be listed MBF and the potential privatisation of Medibank Private, a new breed of larger and potentially more acquisitive rivals will emerge who are likely to run the slide rule over the-now-more-transparent NIB. Here Fitzgibbon offers the standard management line that any offer will be considered on its merits.

In keeping with his opening comments, Fitzgibbon sees a combination of rationalisation and product expansion changing the "stand alone" nature of the Australian health fund landscape. He clearly thinks this is an exciting time to be leading NIB Holdings Limited.

For us the jury is still out as to whether this is the management team to lead NIB into the future. That said we suspect that corporate activity may see NIB morph, or absorbed into a different financial animal with an alternative management team. ***SFM***

"Market outlook explained…somewhat"

As a follow on from our *"Sub-Prime explained… somewhat"* article last quarter, we thought we should focus on some of the drivers in today's global markets - post the "credit crunch".

During the quarter we attended a market outlook briefing titled *"The Bull and The Bear"* presented by Mark Tierney, International Economist at Macquarie Research Economics. He tackled macro and micro issues including, the state of US housing, US household income, the impact of high oil prices, the credit crunch, US interest rate policy, the outlook for inflation and global growth.

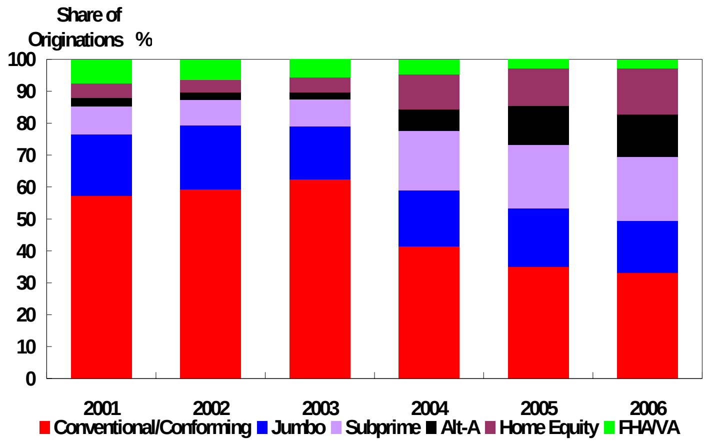
A favourite cut out hangs on our office wall –
The Economist - front cover, May 27th – June 2nd 2006

We have read so much about "the" state of the US housing market in the press that it's hard to see any light at the end of the tunnel. Yet if you stop and think about it, it's about as sensible as suggesting the Sydney and Perth housing markets perform as one. US housing also consists of several very distinct markets and they do not perform in unison.

Housing affordability in the West (read California) is a problem. In the South, overbuilding rather than affordability is the real issue. The point that the data highlights is "the" housing market is made up of very disparate markets, which makes a housing crash across all regions of the US highly unlikely. The upshot according to Tierney is that the South will take at least 2-3 years to get out of the current mess but the rest of the US economy may escape relatively unscathed. As we go to press this is being confirmed by the strong labour market.

The second leg to housing surrounds the quality of the underlying mortgages. Tierney suggested that mortgage funding will revert to the high levels of Government participation not seen since 2003 when the likes of *Fannie Mae and Freddie Mac had a combined penetration exceeding 60% of the mortgage market. *(shown below in red)*. And the high commissions and predatory lending behaviours that characterised the sub-prime type loans will all but disappear. *(shown in violet, black, purple)*

Mortgage originations by product – Source: Macquarie Research Economics / SIFMA, August 2007



Tierney estimates approximately 25% - 50% of sub-prime loans will be converted to "prime" status. In addition modifications may be made to some loan types, particularly those with interest rate resets mechanisms. He suggests the fallout from sub-prime and "interest rate resetting products" will be foreclosures amounting to 1.1 million homes over the next seven years. Again the belief is that this will be absorbed without significant impact.

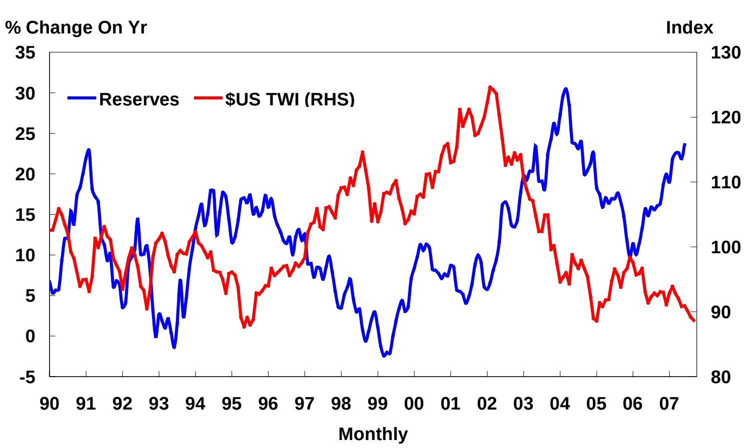
So if sub-prime is not the elephant in the room, what is?

Low-income earners are being squeezed hard by a combination of high oil prices, rising food costs, and little or no wage growth. And with union representation at a lowly 8% they are unlikely to be the saviour.

Tierney suggests that political debate will force Government action through taxation changes or other wealth redistribution methods and that at some stage this will impact equities by slowing the "roaring liquidity growth" that has fuelled global stock markets.

Generally during times of financial stress, like the September quarter credit crunch, liquidity levels - defined as global foreign exchange reserves and shown in blue below - tend to be low or falling.

Global FX reserves and $US Trade Weighted Index – Source: Macquarie Research Economics / Datastream, September 2007



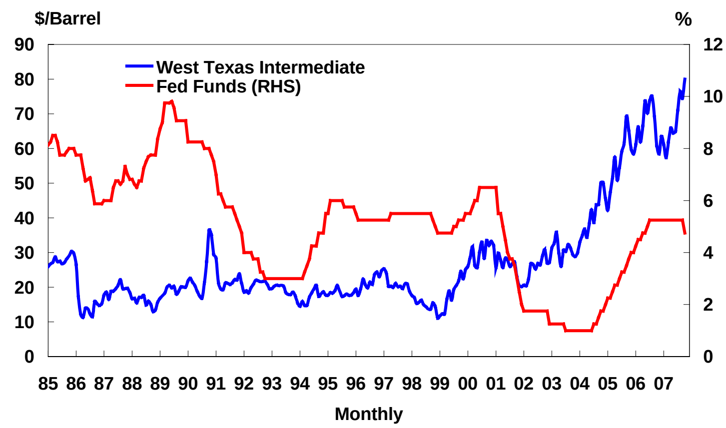
This is clearly not the case at present. The chart (below left) highlights the fact that global liquidity has remained high. This supports Tierney's global growth outlook. But let's first consider US interest rates.

US interest rate policy has of course shifted as a result of the credit crunch, and Tierney expects a further 25 basis point rate cut by the US Federal Reserve at its next board meeting. This now appears less likely following the recent release of stronger than expected employment numbers.

The interesting point to note, however, is that this is the first time in history the US Federal Reserve has cut rates while oil prices have surged. Likewise this easing cycle is out of step with interest rates around the world, including Australia. And while inflation is not presently an issue, one could argue we are now operating in uncharted waters. Any unexpected rebound in the US economy may quickly change the global inflation outlook.

So what is the outlook for global growth?

Oil & Fed Funds Rate – Source: Macquarie Research Economics / Datastream, September 2007



Tierney notes that global economic growth often bounces after a financial crisis. When teamed with the high global liquidity conditions, he believes 2008 will be no different, although the US will not lead the way this time. Growth in China and Asia will offset any drag, if any, felt from the US. The table below rams this point home.

Asia Development Bank Forecasts – Source: Macquarie Research Economics / Asia Development Bank, Sept 2007

	2006	2007		2008	
		ADO 2007	Update	ADO 2007	Update
Gross domestic product (annual % change)					
Developing Asia	8.5	7.6	8.3	7.7	8.2
Central Asia	12.4	10.3	11.1	9.4	10.1
East Asia	9.0	8.0	8.9	8.0	8.7
South Asia	8.8	7.7	8.1	8.0	8.1
Southeast Asia	6.0	5.6	6.1	5.9	6.1
The Pacific	2.6	4.5	3.5	2.8	3.2
Consumer price index (annual % change)					
Developing Asia	3.3	3.0	4.0	3.2	3.8
Central Asia	7.9	8.6	9.7	7.9	9.1
East Asia	1.6	1.9	3.5	2.2	3.3
South Asia[a]	5.9	5.5	5.7	5.3	5.4
Southeast Asia	7.1	4.2	3.8	4.0	3.8
The Pacific	3.2	3.5	4.7	3.3	3.2
Current account balance (% of GDP)					
Developing Asia	5.8	5.0	6.1	5.0	5.7
Central Asia	4.7	3.2	3.5	3.3	3.6
East Asia	7.4	6.8	8.2	6.9	7.9
South Asia	-1.4	-2.2	-1.9	-2.2	-2.1
Southeast Asia	7.8	6.1	7.0	5.6	6.0
The Pacific	4.9	-1.2	7.3	2.0	2.3

[a] India reports on a wholesale price index basis.
Sources: Asian Development Outlook database; staff estimates.

Interestingly the updated outlooks for both 2007 and 2008 continue to show one way traffic.

In summary global growth is unlikely to be dented by sections of the US housing market that are in damage control post the credit crunch.

In fact the financial crisis will likely be the catalyst for ongoing global growth, lead of course by China and Asia. And maybe the US will even join the party. ***SFM***

***Fannie Mae** is a financial services company listed on the New York Stock Exchange (FNM/NYSE). It was created in 1938 when the Great Depression discouraged private lenders from investing in home loans.

Fannie Mae provide local banks with federal money to finance home mortgages in an attempt to raise levels of home ownership and the availability of affordable housing.

Fannie Mae and Freddie Mac (created in 1970 to provide competition to Fannie Mae) are able to borrow money from foreign investors at low interest rates because of the financial support that they receive from the U.S. Government. It is this ability to borrow at low rates that allows Fannie Mae to provide fixed interest rate mortgages with low down payments. ***SFM***

Two of the many family snaps on our office walls.

Winter Vincent. If you can learn to ski at $2^{1/2}$ you can learn to save by the age of 16.

Dominique Scenna age 16, invests her time and money. Dom was recently awarded North Sydney Young person of the year for her work as a student leader, participation in the school community service programme and for voluntary work with World Youth Day and the Vinnies Van for the homeless. Flanked by the Hon Joe Hockey and Ita Buttrose.

COMPANIES VISITED DURING THE 1st QUARTER 2006-2007

July

	BCF	**Blue Chip Financial Solutions** site visit	**17-07/07**
	N/A	**K2** IPO presentation	**18/07/07**
	SIP	**Sigma Pharmaceuticals** management meeting	**20-07/07**
	NWH	**NRW Holdings** IPO presentation briefing	**23-07/07**
	PGL	**Progen Pharmaceuticals** management meeting	**25/07/07**
	N/A	**NIB Health Funds** site visit	**30/07/07**

August

	CXD	**CathRx** management presentation	**06/08/07**
	PXS	**Pharmaxis** quarterly conference call	**07/08/07**
	PRY	**Primary Health Care** full year results briefing	**07/08/07**
	PSA	**Petsec Energy** management presentation	**07/08/07**
	RMD	**Resmed** full year result conference call	**08/08/07**
	TLS	**Telstra** full year results briefing	**09/08/07**
	SAI	**SAI Global** full year results briefing	**09/08/07**
	JBH	**JB Hi-Fi** full year conference call	**14/08/07**
	COH	**Cochlear** full year results briefing	**14/08/07**
	CCP	**Credit Corp** full year results briefing	**16/08/07**
	ASX	**ASX** full year results briefing	**16/08/07**
	TRS	**Reject Shop** full year results briefing	**16/08/07**
	QBE	**QBE Insurance** full year results briefing	**20/08/07**
	PPT	**Perpetual** full year results briefing	**22/08/07**
	IFM	**Infomedia** full year results conference call	**23/08/07**
	ALL	**Aristocrat Leisure** full year results briefing	**23/08/07**
	FLT	**Flight Centre** full year results briefing	**23/08/07**
	VGH	**Vision Group** full year results briefing	**27/08/07**
	WOW	**Woolworths** full year results briefing	**27/08/07**
	AUW	**Australian Wealth Management** full year results briefing	**28/08/07**
	FXL	**Flexigroup** full year results briefing	**29/08/07**
	CAB	**Cabcharge** full year results briefing	**29/08/07**
	COF	**Coffey International** full year results briefing	**30/08/07**
	RMD	**Resmed** full year results management presentation	**30/08/07**

September

	N/A	**NIB Health Funds** IPO briefing	**05/09/07**
	TNE	**Technology One** full year results briefing	**11/09/07**
	GGY	**Glengarry Resources** management presentation	**11/09/07**
	MBL	**Macquarie Bank** market update	**14/09/07**
	SIP	**Sigma Pharmaceuticals** half year results briefing	**20/09/07**
	BKL	**Blackmores** full year results briefing	**25/09/07**
	SOM	**Somnomed** site visit	**27/09/07**