Selector Funds Management

December 2011

In this quarterly edition we review performance and attribution. We focus on the global gas hub, gas reserves, supply and price differentials and importantly the potential impact on global trade imbalances between China and the USA. Photo of natural gas tanks located at the Henry Hub, a refinery and storage facility operated by Chevron subsidiary Sabine Pipe Line in Erath, Louisiana.

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Dear Investor,

We entered the 2011 year with some optimism that global macroeconomic events would take a back seat and allow the more mundane domestic environment to shine through. Unfortunately as we sign off for another year, it's safe to say that rather than taking a back seat, we remain strapped into a Formula One racing car hurtling around at break neck speeds, unable to shake off the daily bombardment surrounding Europe's economic woes.

Confidence forms a very important part of investing. Some would argue it is everything. It is one thing to carry out the due diligence to determine whether a new or existing investment makes the grade but quite another to step up to the plate and carry through on that work. That task is not without risk and subject to all the usual caveats, none more important than the price paid.

Today, investors are again being sorely tested, evident by the growing stampede of funds into cash and low yielding government bonds (see **Graph 1**). The international rating agencies - including Fitch Ratings, Standard & Poor's and Moody's - having been found badly wanting leading up to the global financial crisis, now provide up to minute reporting on the ongoing concerns over Europe's fiscal woes, as if investors aren't already acutely aware of the dangers.

Following on from Fitch's latest warning of massive ratings downgrades in Europe, noting that a comprehensive solution to the crisis there is beyond reach, local influential investment commentator Alan Kohler told his Eureka Report readers during December that he was heading for the sidelines for his own investment portfolio, writing that "On Monday I will be significantly reducing my already reduced exposure to equities, possibly to zero."

Our sense is that the market is pricing in an enormous amount of gloom. The Reserve Bank's cut in official interest rates from 4.75% to 4.25%, whilst belated in our view, will no doubt assist many business owners deal with a more competitive and bureaucratic landscape.

Yes, the going is pretty tough at the moment, reflected in our local share market's fall of 15.2% for calendar year 2011. This would represent the second occasion that our market has delivered negative returns over the past four years and fly's in the face of fifty years of history that has seen a negative return delivered on average once every three and a half years. In terms of comparisons, the All Ordinaries Index is now trading back at 2005 levels while the US S&P 500 index has it trading back at 1998 levels.

In our lead article this quarter, we explore how the international energy landscape is undergoing its own structural changes. The development of new pools of natural gas provides the world with what appears to be a plentiful and price competitive energy source. While Australian coal seam gas operators have grabbed much of the headlines in this regard, the US economy is very well positioned to benefit enormously over the long term from its own coal shale gas resource base. Importantly, the news emanating from US is positive on a number of fronts as we will explain further.

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Closer to home, our local market faces its own set of challenges. Enough has already been written on our two speed economy, however, a topic that we believe will garner increasing interest surrounds Australia's international reputation when it comes to carrying out business here. Some of the statistics, courteously of the World Bank Group, may surprise some readers.

Finally, the Fund delivered a positive gross performance for the quarter of 1.18%, a relatively good outcome considering the volatile conditions on hand.

To all our investors we trust that you find the report informative.

Regards
Tony Scenna
Corey Vincent

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Performance table since inception

% Returns	Fund % Gross	All Ords Index %	All Ords Acc Index %
3 months	1.18	1.01	1.86
3 years	9.59	3.96	8.49
Since inception compound pa	5.07	0.60	4.88

Top 10 December 2011*	Top 10 September 2011*
Blackmores	Blackmores
Campbell Brothers	Campbell Brothers
Flight Centre	Flight Centre
IOOF Holdings	IOOF Holdings
IRESS Market Technology	IRESS Market Technology
News Corporation Inc	News Corporation Inc
ResMed Inc	ResMed Inc
SEEK	SEEK
SIRTeX Medical	SIRTeX Medical
Whitehaven Coal	Whitehaven Coal
Top 10 = 65.78%	Top 10 = 67.69%

*Listed in alphabetical order

Selector runs a high conviction index unaware stock selection investment strategy with typically 15-25 stocks chosen for the Fund. As shown above, the Fund's top 10 positions usually represent the great majority of its equity exposure. Current and past portfolio composition has historically been very unlike that of your average run-of-the-mill "index hugger" fund manager. Our stock selection to this point has not included either retail banks or the large resource companies, RIO and BHP. Our goal remains to focus on truly differentiated broad cap stock selection rather than the closet index hugging portfolios offered by most large fund managers.

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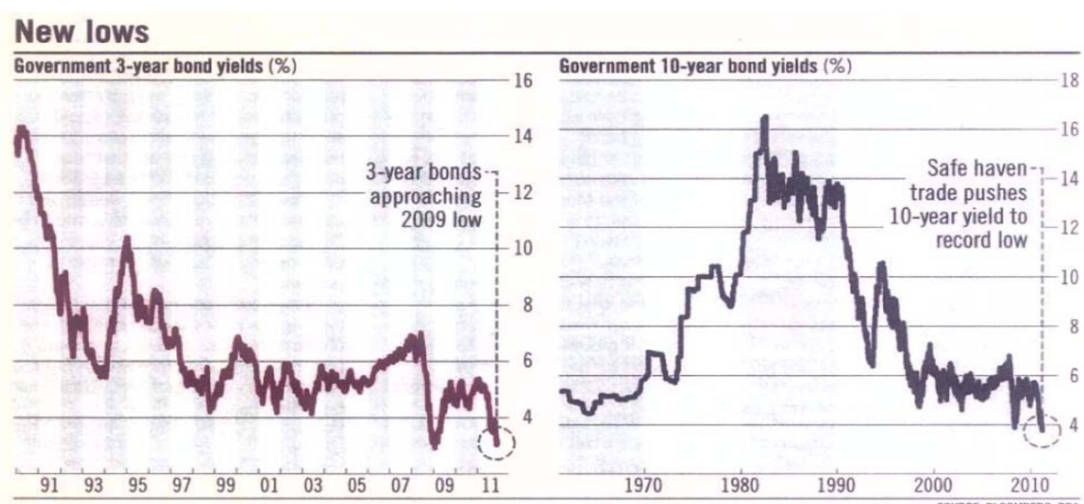
Performance attribution for the quarter

Top 5 stock contributors	%	Top 5 stock detractors	%
Pharmaxis	0.97	ResMed Inc	-1.13
Cochlear	0.87	SIRTeX	-0.80
Campbell Brothers	0.83	CathRx	-0.56
News Corporation Inc	0.61	Flight Centre	-0.51
SEEK	0.34	Blackmores	-0.40

Cash is king at the moment and nothing illustrates that better than **Graphs 1** depicted below. Everything has a price and on our reckoning, while the Australian market will need to transverse some tougher economic obstacles over the next year, it remains a standout, globally. So why are investors abandoning the market and running into cash. In short, investor confidence has been shot. However as SunSuper chief investment officer David Hartley recently observed in reference to the flight to cash;

"If you think about that in terms of a price to earnings ratio, 10 year government bonds are currently trading on a 27 times PER with no prospect of any increase in the earnings. And people are finding it difficult to justify paying 10 times PER for a share."

Graphs 1. How low can it go?



In a global context, **Graph 2** highlights how our share market performed against a number of other markets during the course of 2011. The headlines would have you believe that the woes in Europe would have extended to their respective indexes, however apart from the US market which sat alone in posting a 6.1% positive return, the Australian All Ordinaries 200 Index fell 14.5%, underperforming the UK and Spanish markets but just beating the German and French performance of negative returns.

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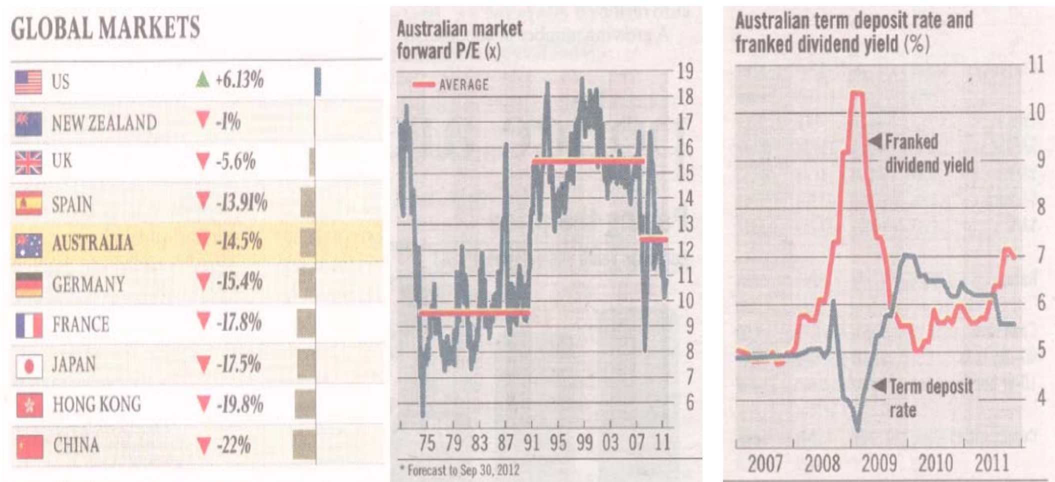
Graph 2: **Global market performance – Local market valuations**



Source: Bloomberg Source: Merrill Lynch Source: Merrill Lynch

Locally, our market is now priced on price earnings ratios (PER's) last seen in 2009 and depending how far back one goes, periods that include the late eighties and early nineties. On a yield basis, should the forward estimates of company profits pan out, fully franked yields are tipped to hit 7.0% while cash yields are set to drop further. This is not to suggest that the markets are not without risk but to place some perspective of what has been a difficult and fear driven environment.

During the quarter the Fund maintained its top ten holdings with the most notable and significant positive contributions coming from holdings in News Corporation and Campbell Brothers following another stellar interim result. Outside this group, Pharmaxis and Cochlear both regained some lost ground. In the case of Pharmaxis, the group successfully received European approval for its Cystic Fibrosis drug Bronchitol during October, with management now pressing forward with a product launch to commence in the initial markets of Germany and the United Kingdom in the first quarter of 2012.

Cochlear also updated the market following the September 20011 recall of its Nucleus CI500 cochlear implant. As we noted in our last newsletter, we exited our entire position following our initial concerns regarding the potential severity of the recall, both to the Nucleus product and the company's brand reputation. However, following further clarification on the specific issues that led to the voluntarily recall, we re-entered the stock, made attractive by the market's salvage price reaction to below $50 per share.

As the past quarter has so clearly shown, investors will react quickly to news, be it good or bad. In some instances these actions are more than justified, in other cases they present investors with an opportunity to buy into a well run, first class business franchise undergoing a temporary setback. ***SFM***

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Henry Hub – what is it and why it matters to us?

In our September quarterly newsletter we shone the light on the retail sector and specifically the inroads that online was having on the industry. Cast your mind back even ten years and online was an interesting concept but consumer hesitancy particularly surrounding security concerns acted more as a handbrake on its take up. Today, online and its adoption is gaining increasing relevance.

The Forrester Consulting group forecasts that the Australian online retail market will increase from $24 billion in 2009 to $38 billion by 2013, a rise of 58%. This would see online retailing taking a bigger slice of the total retail spend from an estimated 5% market share to a figure more like 10%. Furthermore, the data suggests that the acceptance within the community is now more broad based with some 56 per cent of Australians buying online monthly.

So what does online retailing have to do with Henry Hub? Well In short, very little. However in a similar manner to how online has structurally altered the retailing landscape, so too may the importance of Henry Hub alter the global energy landscape.

Henry Hub, is a natural gas pipeline located in Erath, Louisiana as illustrated in **Map 1**. The town of Erath has a population of approximately 2,200, however its national importance is it represents the pricing gateway to natural gas trading in the US market. Think of major motorway intersections and the importance of Henry Hub becomes more obvious. In the US, natural gas is priced and traded at different locations throughout the country. These sites, referred to as "market hubs", exist across the country and are located at the intersection of major pipeline systems. There are over 30 major market hubs in the U.S., the principle of which is known as Henry Hub depicted in **Map 2**.

Map 1: Location of Erath in Louisiana

Chevron Texaco through its wholly owned subsidiary Sabine Pipe Line LLC owns the Henry Hub, which is the end point of a pipeline that starts in Texas, runs through Louisiana and connects with the Gulf of Mexico.

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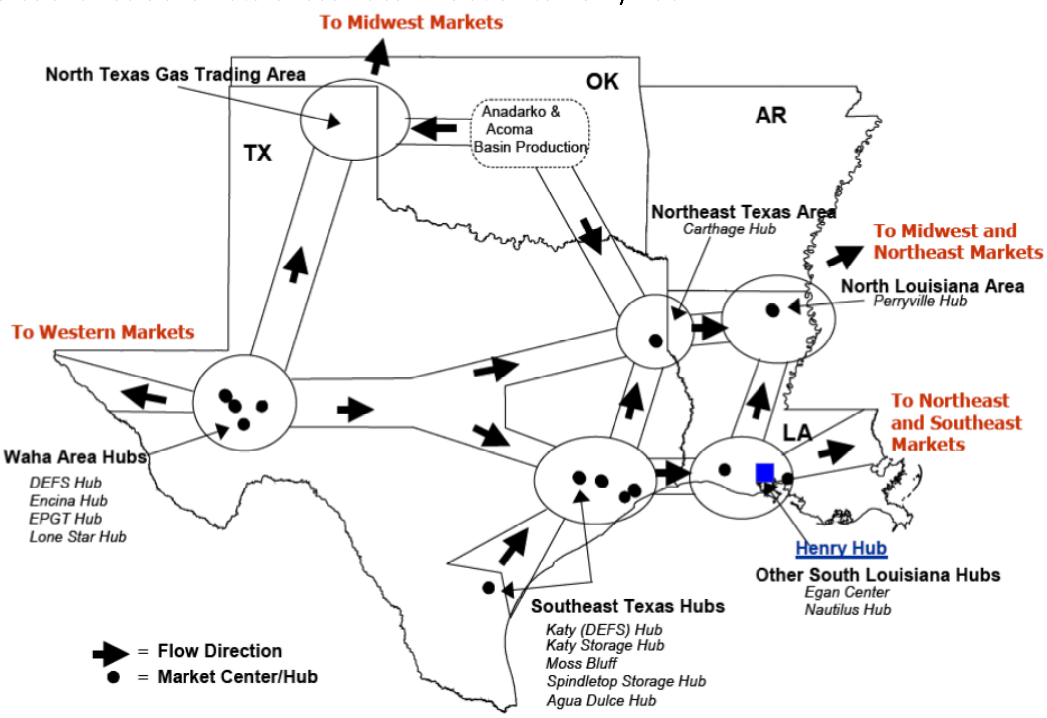
Map 2: Natural Gas "Hubs"

Texas and Louisiana Natural Gas Hubs in relation to Henry Hub



Note: DEFS = Duke Energy Field Services Co; EPGT = EPGT Texas Pipeline Co.
Source: Energy Information Administration, Office of Oil and Gas, Natural Gas Division, Natural Gas Market Hubs Database, as of August 2003.

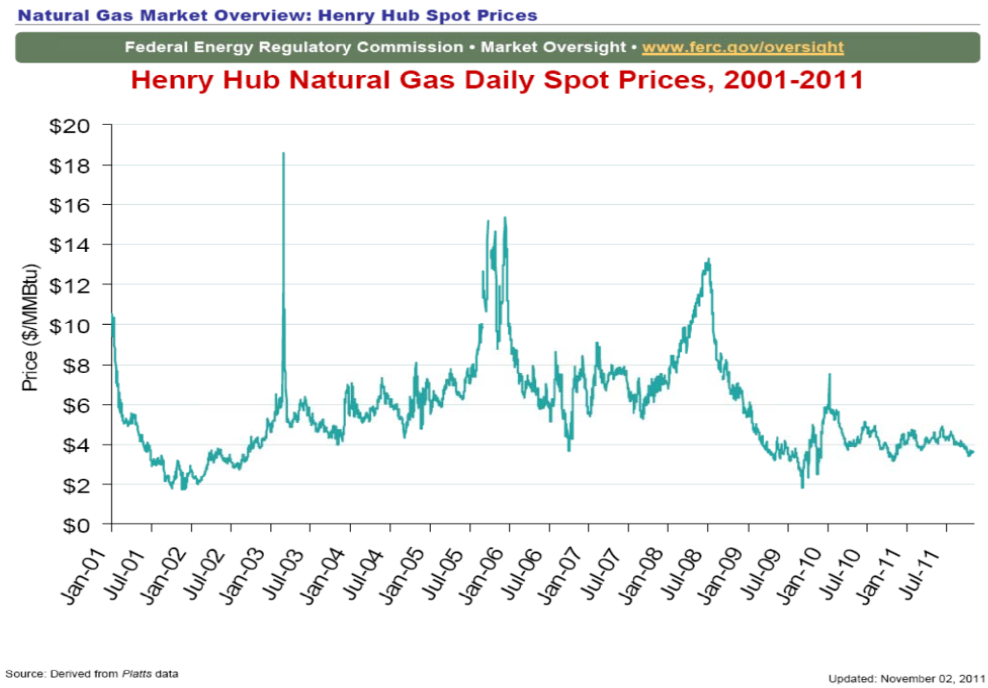
With its multiple pipeline connections, key location in the Gulf Coast supply region and an average daily throughput of 1.8 billion cubic feet (Bcf), equivalent to 310,000 barrels of oil, Henry Hub is the largest and most "liquid" natural gas pricing point in the world.

Natural Gas as a commodity

Natural gas is sold as a commodity, much like pork bellies, corn, copper, and oil. The basic characteristic of a commodity is that it is essentially the same product no matter where it is located. Natural gas, after processing, fits this description. However the marketing of natural gas really took hold during the early 1980's. Prior to deregulation, producers could only sell to the pipeline owners who in turn sold to local distribution companies. However natural gas marketing has since evolved into an integral component of the natural gas industry.

At the centre stands Henry Hub, the largest centralised point for natural gas spot and futures trading in the US. Here marketers look to buy and sell natural gas, both in the "spot market" (where purchase takes place for delivery today) and in the "futures market" (where contracts are entered for delivery at a future day). The New York Mercantile Exchange (NYMEX) uses the Henry Hub as the point of delivery for its natural gas futures contract. The NYMEX gas futures contract began trading on April 3, 1990 and is currently traded 72 months into the future. NYMEX deliveries at the Henry Hub are treated in the same way as cash-market transactions. Many natural gas marketers also use the Henry Hub as their physical contract delivery point or their price benchmark for spot trades of natural gas.

Graph 3: Henry Hub spot price history



As **Graph 3** clearly illustrates, the natural gas market is inherently volatile and driven by both the demand and supply economics that sit within the requirement of the US domestic market. While external shocks felt in other commodities like oil may bear some influence on what marketers are prepared to pay for natural gas, ultimately, seasonal weather conditions or supply disruption will carry the greatest weight.

This has certainly been the case up to this point, however recent events suggest the current low natural gas prices may be here to stay with the likely consequences felt well beyond the US shoreline. And here technology is playing a big part, with new drilling techniques opening up vast energy resources in both conventional areas including oil and liquefied natural gas (LNG) provinces as well as the unconventional, including coal seam gas, also referred to as shale gas.

The shift in the demand supply equation is now been reflected in the rapidly growing supply of both natural gas and oil. Importantly, the US is no longer just a domestic supplier of energy but a growing influence on international markets. **Graph 4** highlights this growing trend for US oil production, however this is also true of LNG.

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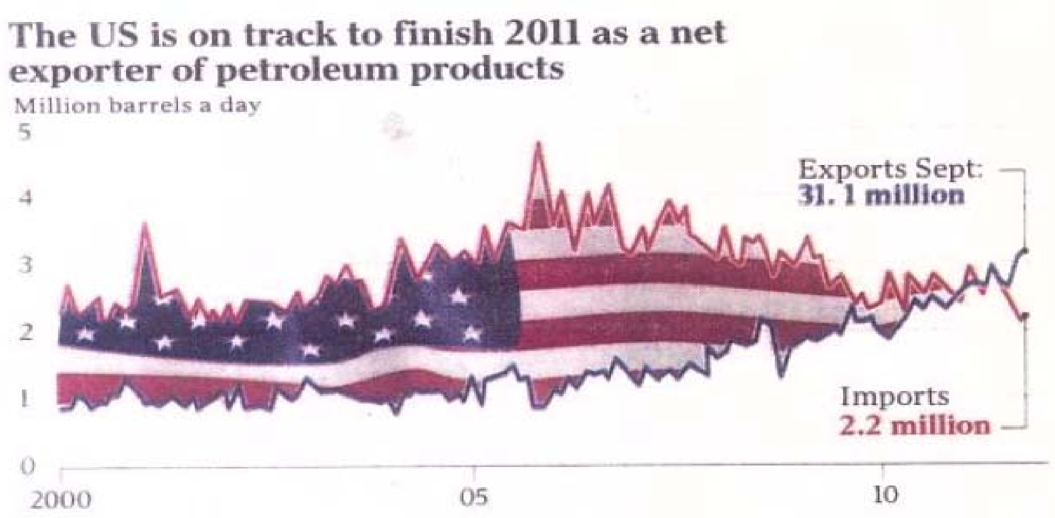
Graph 4. US oil production profile



Source: The Australian Dec 1, 2011

According to the US Energy Information Administration, the US sent abroad 753 million barrels of oil related products in the nine months of 2011, while imports have totalled 689 million barrels. Records show that this is the first time in 62 years that the US has been a net exporter of petroleum products, a trend that is likely to continue for the foreseeable future.

Industry analysts note the reversal in fortunes, a status that was once regarded as virtually unthinkable. However in truth it reflects on one hand, the diverging economies of the US, growing slowly and hampered by high levels of unemployment and on the other, emerging countries expanding strongly and in need of basic commodities such as energy.

In a research piece undertaken by JP Morgan titled “Will US natural gas help save the world” the authors explored the changing fortune that is the natural gas market. They note that the US is now the world’s largest natural gas producer, having surpassed Russia in 2009, as well as being the third largest crude oil producer. And while the US is in surplus, China is in deficit despite local natural gas production growing at compound annual rates in excess of 10%. To make up the shortfall and provide surety of China’s energy demands, Chinese authorities have invested heavily in building the necessary natural gas infrastructure to accept export supply.

So where does Henry Hub fit into the equation?

While domestically traded gas prices are linked to local conditions, internationally traded LNG, as a general rule, is priced using a formula that links gas prices to crude oil. As these contracts are long term in nature, usually 20 years, timing as to when the contracts are struck can have a considerable bearing as to whether the deal is favourable to either the buyer or seller. As way of example, if crude oil were trading at $75 per barrel, the formula linking the energy equivalent of LNG would price it at $13 per million cubic feet (Mmcf).

In stark contrast and by way of comparison, Henry Hub gas in the US is currently trading at the considerably lower level of $3.00 per Mmcf. While Henry Hub prices are of little consequence when production of natural gas remains domestically stranded, its importance increases as more supply is made available to the export market. In the JP Morgan research paper the authors make the following observations;

"Natural gas is one of the markets that can bring these pieces together for mutual benefit. As a result, historic events are unfolding in natural gas markets that will likely alter the composition of global GDP over many decades. The US and Canada – the world's first and third largest producers – have moved significantly in 2011 toward building gas export supply chains that will deliver gas into Asia at prices based on North American gas not world oil. This is a titanic change from prior pricing schemes and represents an important evolution for world trade and future inflation expectations among consumers, given the nearly US$100 per barrel of oil equivalent differential between Asian oils and North American gas basis."

And the Chinese are certainly aware of the changing energy landscape, showing a willingness to pay an oil related gas price for access to immediate supply but a strong incentive to move away from oil-linked pricing longer term, toward a cheaper North American gas price.

US enters LNG export market

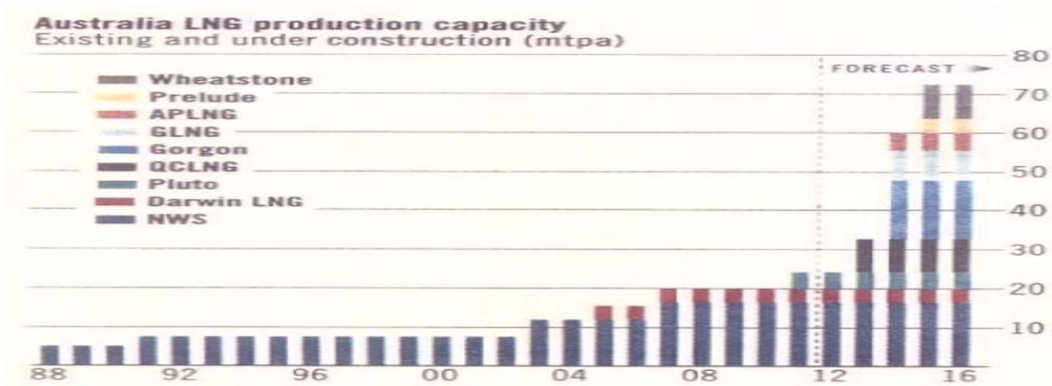
The emergence of the US entering the international LNG market fundamentally changes the supply dynamics. Up until this point, it was generally accepted that Australia would overtake Middle East heavyweight Qatar as the largest LNG producer by the end of this decade.

Traditional LNG projects, similar to Woodside's North West Shelf are to be supplemented by a raft of unconventional coal seam gas projects that will see total Australian LNG production capacity lift from 20 mtpa currently, to over 70 mtpa by 2016 as shown on **Graph 5**. In all, some $220 billion worth of construction dollars is either under way or planned, with Australia estimated to have up to two-thirds of global LNG construction now based here.

The environmental concerns surrounding coal seam gas have already been raised locally and abroad, while tight labour markets and contract time constraints highlight the enormity of bringing these projects in on time and budget. As JP Morgan noted, the natural gas market dynamics are changing and those projects that have not yet executed on long term supply contracts could struggle to generate sufficient returns.

Credit Suisse analyst Sandra Coleman recently highlighted the game changing impact export US shale gas could have on local producers. She noted that even at US domestic gas prices of $US7 a gigajoule, which is double current domestic prices, it would be profitable to export to Asia at current spot LNG prices. At these levels, her analysis concluded that "unsanctioned Australian LNG projects will struggle to stack up against North American imports."

Graph 5. Australian LNG production capacity



Source: The Australian Financial Review 7 Dec 2011

It is at this juncture that things could get very interesting for our local industry and energy producers including Origin Energy, Santos and AGL. While the local talk so far has centred on billion dollar projects and boom time conditions, the emergence of the US as a serious exporter of energy carries with it enormous capital risk for producers and investors alike.

So profound has been the shift to unconventional energy, that in the US, shale sources is expected to make up about one third of total US oil and gas production by 2020 – in comparison to sixteen percent in 2009 - according to Washington based consultancy firm PFC Energy. The rush into shale has led to a supply glut and led to one US energy provider, Cheniere Energy signing two long term gas supply deals as it presses ahead with plans to build the first US LNG export terminal in Sabine Pass, Louisiana. Cheniere management noted that North America could have as much as 20 million tonnes of LNG capacity as early as 2018.

Our own BHP Billiton continues to splash serious money as it boosts it shale gas assets in the US. In our June 2011 quarterly newsletter article titled "Energy" we wrote about how the Big Australian outlaid $5 billion buying The Fayetteville shale gas acreage from Chesapeake Energy in February 2011. In August, the company followed this up with the $15 billion acquisition of Petrohawk. These acquisitions, now totalling $20 billion in capital, will be followed up with $60 billion of additional development expenditure over the next decade, with production forecast to rise from 250,000 barrels per day to more than 1 million barrels a day by 2020.

However in an ominous warning, BHP management noted in its most recent company filings to the market, that its ability to bring natural gas to market could be limited by the recent growth in production, "If we are unable to obtain adequate amounts of takeaway capacity to meet our growing production levels, we may have to delay initial production or shut in some of our wells." With Henry Hub natural gas prices trading at multi-year lows and production ramping up significantly, BHP Billiton's shift into shale gas production is not without risk.

It should not be forgotten, that natural gas is still just a commodity and the laws of supply and demand will prevail. That said, the economic benefits of cheaper sources of energy may yet provide a boon for both the US and China as JP Morgan noted in their paper.

"For decades it has been axiomatic that the US trade balance will be in deficit and the Chinese trade balance will be in surplus. Indeed, the widening of trade gaps between the two nations has contributed to frictions over currency valuations for nearly 20 years. But this is now changing. The surplus balance in China and the deficit balance in the US, may have already reached their peak / trough.

The rising middle class in China will increasingly spend its wealth on goods and services that will require primary commodities as inputs, These inputs could be obtained from Africa, Latin America, and elsewhere, but they are in surprising abundance in the United States and Canada – countries characterised by operational efficiency, reliable product specifications, rule of law, sanctity of contracts.

The North Americans are starting to realise there is strong and sustained business to be done. From the perspective of the United States, this means jobs, potentially millions of manufacturing jobs in particular."

How ironic it would be that for its all current difficulties, the US actually emerges economically stronger in the coming decade as a by-product of its massive energy resource, supplying the growing needs of countries including China. Importantly the oil priced formula that links gas prices to crude oil, may not hold as more natural gas supply enters the export market from a multitude of suppliers including the US, sourced from unconventional means, specifically coal shale gas. ***SFM***

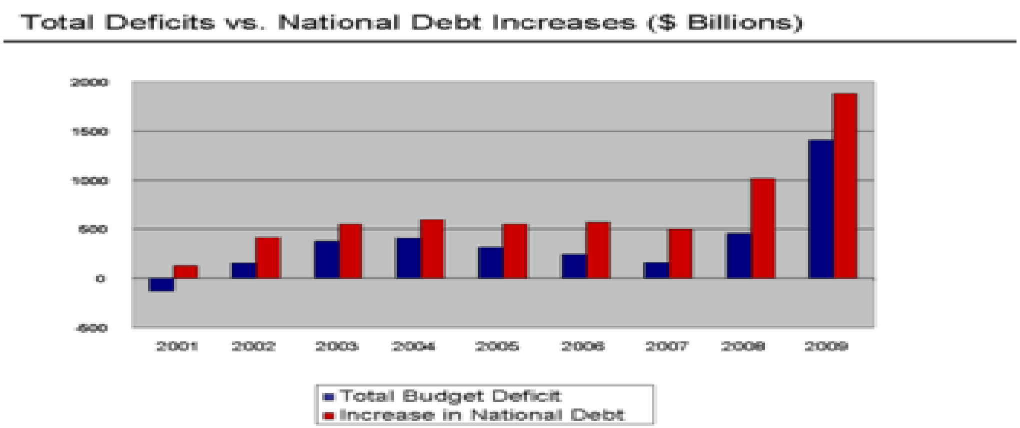
Why we are bullish on the US economy

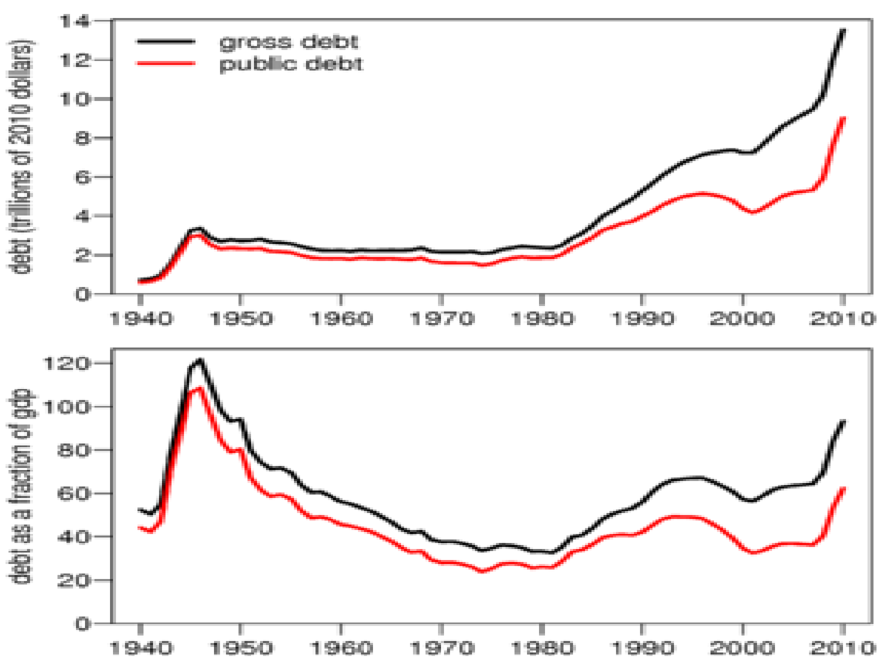
Looking back it is hard to imagine that as this new century kicked in, the US government was actually running a budget surplus – defined as government receipts less government expenses. In fact, in 2000 the US budget surplus sat at $236 billion. In 2010, the US budget hit a record deficit of $1.3 trillion. The importance of whether a surplus or deficit is recorded is not unlike the demands on any family budget. Spend more than you have for too many years and eventually something has to give - expenses need to be reined in and personal sacrifices made.

For governments, the usual practice of servicing deficits is to borrow, so that the total public debt increases or decreases as a result of the annual deficit or surplus recorded. It just so happens that in the US, deficits have become the norm (see **Graph 6**) and with that the government debt profile has mushroomed with increases of $1 trillion in 2008, $1.9 trillion in 2009 and $1.7 trillion in 2010. As of December 2011, the US gross debt stood at $15.0 trillion.

In comparison, the US annual gross domestic product *(GDP = Consumption + Government Spending + Investment + Exports less Imports)* to the end of June 2011 also sat at $15.0 trillion, with total public debt outstanding sitting at a ratio of 100% of GDP. It's therefore not surprising that the issue of deficits and debt has taken centre stage.

Graphs 6. US Budget Deficits / US Debt Profile





The conventional notion that the US can service their growing debt profile by kick starting household consumption, given the large jobless rate and debt overhang has been found wanting. Rather part of the solution may lie with what is unfolding in the growing regions of

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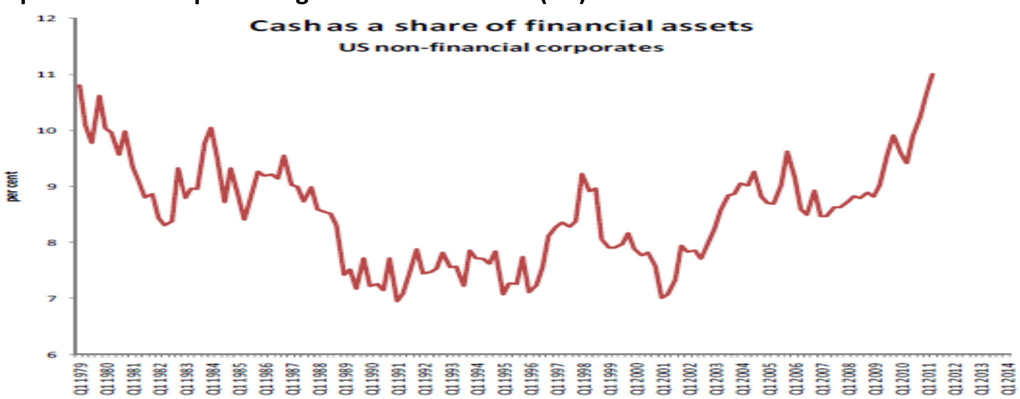
Asia. As we discussed earlier, the US seems to have what the Asian economies need. US corporations, benefiting from low interest rates, strengthened balance sheets, abundance of cheap labour and a competitive dollar now find themselves competing aggressively for exports.

While US households may not be in a position to get the country out of its debt hole, there is room for optimism that economic conditions are on the improve. Unemployment levels appear to have peaked and despite the malaise of bad news globally, corporate profitability and company share buy backs are surging, while cash on balance sheets sit at near 30 year highs (see **Graph 7**).

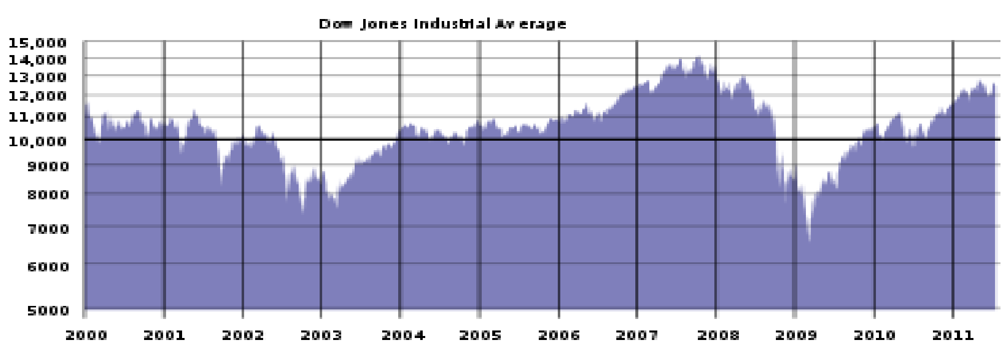
Graph 7. **Cash as a percentage of financial assets (US)**



Source: QIC economic update

As we noted, it is rather ironic that as we entered this century, you could have foolishly made the prediction that with the US running a budget surplus, that the outlook for the economy and the market was indeed rosy. In fact, nothing could be further from the truth with the Dow Jones Industrial Average (see **Graph 8**) having shown no growth since 2000.

Graph 8. US Dow Jones Industrial Average 2000 - 2011



Today you could be making a similar prediction, that with record deficits and debt levels the outlook for both the US economy and the share market is indeed very bleak. If history is any guide, things are never as black or white as they would appear. From our vantage point there is

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a good chance that the US will emerge from this current decade in a stronger position than from where it began. *SFM*

World Bank – doing business 2012

The World Bank Group has just reported its "Doing Business Project" findings for 2012. The project, first published in 2003, covered 5 areas of business regulations across 133 economies. Today, the report has expanded to incorporate 11 key indicator areas and 183 economies. In short the group looks to impartially gather and analyse quantitative data, comparing business regulation environments across economies with the prime objective of encouraging more efficient regulation.

The report makes for some interesting reading and the following table focuses on Australia's standing on one of the business areas, specifically, the ease of doing business.

Table 1. World Bank Group top 20 rankings – "Ease of Doing Business"

Economy	Rank 2011	Rank 2012
Singapore	1	1
Hong Kong	2	2
New Zealand	3	3
United States	4	4
Denmark	5	5
Norway	7	6
United Kingdom	6	7
Korea, Rep	15	8
Iceland	13	9
Ireland	8	10
Finland	14	11
Saudi Arabia	10	12
Canada	12	13
Sweden	9	14
Australia	11	15
Georgia	17	16
Thailand	16	17
Malaysia	23	18
Germany	19	19
Japan	20	20

Source: World Bank Group website

As noted above the World Bank looks to rank countries covering 11 business areas. While **Table 1** focused on just one area, the other 10 topics covered include; starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency.

Table 2. Australia's other performance rankings

Business Topics	Australia's Ranking
Starting a business	2
Dealing with construction permits	42
Getting electricity	37
Registering property	38
Getting credit	8
Protecting investors	65
Paying taxes	53
Trading across borders	30
Enforcing contracts	17
Resolving Insolvency	17

Source: World Bank Group website

A quick scan of **Table 2** would no doubt lead to some discussion as to the relative accuracy of some of the rankings. Anyone who has ever dealt with councils or planning authorities may well agree with the ranking when it comes to dealing with construction permits, while on getting credit, most banks and lending agents are pretty forthright in providing loans.

However the one topic which should attract the greatest focus and as a consequence the most concern, centres on the area of protecting investors. Australia's ranking in this department has slipped from 60 to 65. And while the findings don't specifically focus on the role of governments, it isn't surprising that the issue of sovereign risk is now more openly spoken about in public.

Governments in particular need to understand that it is investors and voters who have capital at risk. Unfortunately a whole raft of new taxes, be it the mining tax, the carbon tax or even the flood levy and the adoption of retrospective legislation does little to entice investors to part with their capital. Company boards also have to show leadership and in this regard cutting performance hurdles to reward senior executives on achieving mediocre returns just doesn't wash with most independent observers.

So who ranks above Australia in the "protecting investors" stakes?

Well, perhaps you would be pleased to hear that our neighbour New Zealand ranks number one, followed by Singapore, Hong Kong, Malaysia, the United States, Ireland, Canada, Israel, Colombia and the United Kingdom, who round out the top ten. In contrast, Australia, sits alongside nations such as Paraguay, Turkey, Finland, Nigeria and Italy to name a few, while Afghanistan picks up the rear.

While robust debate will undoubtedly result from international rankings such as this, it is far too easy to dismiss its conclusions as inaccurate or biased. Rather than arguing the toss, the shift in focus should be on correcting some of the issues raised. ***SFM***

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Company visit diary December Quarter 2011

October

FLX	Flexigroup site visit	05/10/11
PXS	Pharmaxis Q12012 conference call	13/10/11
SRX	Sirtex management meeting	13/10/11
ORL	OrotonGroup management meeting	14/10/11
CXD	CathRx management meeting capital raising	14/10/11
BOQ	Bank of Queensland management meeting	17/10/11
CCF	Carbon Conscious management meeting	17/10/11
COH	Cochlear annual general meeting	18/10/11
CSL	CSL annual general meeting	19/10/11
WES	Wesfarmers Q1 2012 conference call	20/10/11
PXS	Pharmaxis European approval conference call	24/10/11
ORG	Origin Energy annual general meeting	24/10/11
RMD	ResMed Q1 2012 conference call	25/10/11
WOR	WorleyParsons annual general meeting	25/10/11
DTL	Data#3 on site management meeting	26/10/11
SRX	Sirtex annual general meeting	27/10/11
WHC	Whitehaven Coal annual general meeting	28/10/11
PXS	Pharmaxis management meeting	28/10/11

November

WOW	Woolworths investor day	02/11/11
NWS	News Corporation Q1 2012 conference call	03/11/11
EHR	Earth Heat Resources management meeting	07/11/11
BKL	Blackmores UBS healthcare conference	08/11/11
CSL	CSL UBS healthcare conference	08/11/11
COH	Cochlear UBS healthcare conference	08/11/11
MSB	Mesoblast UBS healthcare conference	09/11/11
RMD	ResMed UBS healthcare conference	09/11/11
CXD	CathRx annual general meeting	16/11/11
PXS	Pharmaxis annual general meeting	21/11/11
WOW	Woolworths annual general meeting	24/11/11
HVN	Harvey Norman annual general meeting	29/11/11
CPB	Campbell Brothers interim results presentation	29/11/11
ORL	Oroton annual general meeting	30/11/11
FXL	Flexigroup annual general meeting	30/11/11

December

OTH	Onthehouse management meeting	01/12/11
FXL	Flexigroup Paymate acquisition conference call	05/12/11
PRY	Primary Healthcare BBY healthcare conference	06/12/11

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MSB	Mesoblast BBY healthcare conference	06/12/11
PXS	Pharmaxis BBY healthcare conference	06/12/11
SPL	Starpharma Holdings BBY healthcare conference	06/12/11
UBI	Universal Biosenors Inc.BBY healthcare conference	06/12/11
IPD	Impedimed BBY healthcare conference	06/12/11
CSL	CSL R&D investor day	08/12/11
WHC	Whitehaven Coal merger conference call	12/12/11
ACL	Alchemia management conference call	15/12/11

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