Private Wealth Management

Investment Strategy Bulletin

Australian Equities: Portfolio Strategy Review December 2006

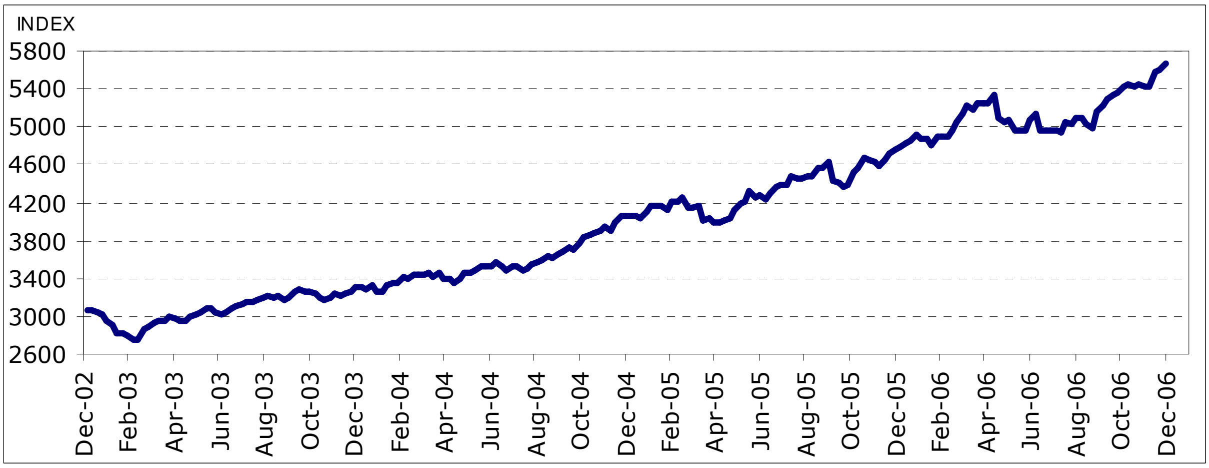
- The Australian equity market (ASX200) ended 2006 strongly - up 3.7% in December, up 10.9% in the December quarter and up 24.2% for the year. This followed gains of 14.6% in 2003, 28.0% in 2004 and 22.8% in 2005.
- Coming into 2007, corporate fundamentals still look supportive, but valuations – both absolute & relative – appear full. Those looking for another year of double-digit gains from the ASX300 will therefore have to be prepared to pay-up.
- In 2006, ASX200 Industrials (up 25.6%) did better than ASX200 Resources (up 18.0%). Over the second half of the year, the ASX200 Industrials rose by 18.6% (up 4.4% in December), while the ASX200 Resources fell by -1.7% (up 0.1% in December). Within the industrial universe, the REIT sector performed particularly strongly – up 7.2% in December, up 13.9% in the December quarter and up 34.0% for the year.
- Merger & acquisition activity remained a major theme into year-end and looks set to remain potent for at least the first half of 2007. The next major event for the market will be the profit reporting season that will begin in early February.

	Accumulation Index Performance		
	1 Month	**6 Month**	**12 Month**
S&P/ASX 200	3.7%	14.2%	24.2%
S&P/ASX 200 Industrials	4.4%	18.6%	25.6%
S&P/ASX 200 Resources	0.1%	-1.7%	18.0%
S&P/ASX Small Ordinaries	4.1%	21.5%	34.2%
	Relative Index Performance to S&P/ASX 200		
Consumer Discretionary	-1.3%	8.6%	4.7%
Consumer Staples	2.4%	6.0%	5.0%
Energy	0.1%	-15.8%	-12.1%
Financials	0.6%	3.7%	3.5%
Health Care	1.7%	5.3%	-0.1%
Industrials	0.9%	7.5%	-2.7%
Information Technology	-4.9%	-1.6%	3.9%
Materials	-3.9%	-13.1%	-5.7%
REITs	3.5%	11.9%	9.8%
Telecommunications	7.3%	7.7%	-12.6%
Utilities	4.1%	10.5%	5.0%

Source: GSJBW Research, IRESS

Australian Equity Market Performance: S&P/ASX 200 Index

(December 2002 – December 2006)



Source: IRESS

Company Performance: Best and Worst Performing Large-Cap Equities

In December, the best and worst performing stocks (absolute share price returns) in the ASX 100 were as follows:

Best	% Change	Worst	% Change
Paladin Resources	26.2	John Fairfax	-7.1
CSR	17.2	Harvey Norman	-5.7
Telstra Installment Receipts	15.0	Iluka Resources	-5.0
Alinta	14.8	Oxiana	-4.5
James Hardie Industries	14.1	Santos	-4.2
ABC Learning	12.8	Ansell	-3.8
Sonic Healthcare	11.8	BHP Billiton	-3.5
QBE Insurance	11.4	Rinker Group	-3.2
Worley Parsons	11.2	Amcor	-2.6
AXA Asia Pacific	11.1	Macquarie Communications	-1.7

Source: IRESS

Significant Company/Economic News

Healthcare **Analyst: Hamish Tadgell**

- **CSL Limited (CSL): Short Term Marketperform; Long Term Hold**
  Share Price as at 31/12/06: $65.37; Valuation: $61.28
- **Sonic Healthcare (SHL): Short Term Outperform; Long Term Hold**
  Share Price as at 31/12/06: $14.88; Valuation: $13.84

Only four months into the financial year, CSL upgraded its fiscal 2007 net profit guidance by ~10% to between $440m-460m, due to strong trading in CSL Behring. With the company providing little detail on the specific drivers of the upgrade, most in the market believe that strong pricing and ongoing margin leverage are the key contributors. In other news, SHL agreed to acquire American Esoteric Laboratories (AEL), a provider of routine lab services and esoteric pathology testing in the US. The ~US$180m acquisition will be initially debt-funded with SHL looking at various refinancing options over the coming months.

General Insurance **Analyst: Ryan Fisher**

- **QBE Insurance Group (QBE): Short Term Outperform; Long Term Buy**
  Share Price as at 31/12/06: $28.85; Valuation: $27.70
- **Insurance Australia Group (IAG): Short Term Marketperform; Long Term Hold**
  Share Price as at 31/12/06: $6.35; Valuation: $5.60

Australia's QBE Insurance Group (QBE) announced it had agreed to buy Praetorian Financial Group for US$800 million from German reinsurer Hannover Re. According to QBE, the acquisition would add US$1.4 billion to gross premium income on an annualised basis. At the same time the company upgraded its 2006 profit guidance, stating it expected profit after tax to be up around 30 percent for the year, while its insurance profit would be around 20 percent of net earned premium. In other news, Insurance Australia Group Limited (IAG) announced it would significantly expand its UK insurance business through the acquisition of Equity Insurance Group, for £570 million (A$1.397 billion). Equity Insurance Group is the UK's fifth largest motor underwriter, the eighth largest motor insurance broker and the largest motorcycle insurer.

Transport **Analyst: Paul Ryan**

- **Toll Holdings (TOL): Short Term Marketperform; Long Term Hold**
  Share Price as at 31/12/06: $18.27; Valuation: $16.15
- **Virgin Blue Holdings (VBA): Short Term Outperform; Long Term Buy**
  Share Price as at 31/12/06: $2.29; Valuation: $2.60

Toll Holdings (TOL) announced it would spin off its ports and rail assets to form an infrastructure play, named Infrastructure Co. The 'new' Toll Holdings will comprise the freight forwarding businesses, Toll Asia, Toll NZ and Virgin Blue. The separation will be achieved via a capital reduction and Schemes of Arrangement. Current TOL shareholders will retain their existing shareholding in Toll and receive one new stapled security, consisting of one share + one unit in Infrastructure Co. for each TOL share held. In addition, Virgin Blue (VBA) upgraded its fiscal 2007 profit guidance to "at least $158m" or in excess of 40% above fiscal 2006, partly reflecting the robust demand environment and the fact that the company's product initiatives are gaining traction.

Qantas Airways (QAN) **Analyst: Paul Ryan**

- **Investment View: Short Term Marketperform; Long Term Hold**
  Share Price as at 31/12/06: $5.22; Valuation: $4.65

Qantas accepted a final $5.60 per share cash offer from the Airline Partners Australia (APA) consortium (led by Macquarie Bank & Texas Pacific Group). APA's proposal will comply with the ownership restrictions, with less than 40% of total voting rights held by foreigners and no single investor holding in excess of 15%. APA stated it was essentially backing current management's strategy to invest for growth and reduce costs via segmentation with no asset sales.

Infrastructure **Analyst: Alison Booth**

- **Transurban (TCL): Short Term Underperform; Long Term Sell**
  Share Price as at 31/12/06: $7.62; Valuation: $6.20
- **Sydney Roads Group (SRG): Short Term Marketperform; Long Term Hold**
  Share Price as at 31/12/06: $1.32; Valuation: $1.01

Transurban (TCL) announced a A$1.26billion take over offer for Sydney Roads Group (SRG), which if successful would make it Australia's largest toll-road operator. Under the offer, investors will receive one Transurban share for every 5.7 Sydney Roads Group share they own, or alternatively A$1.32 cash a share from a pool of A$500 million, with the relative mix of cash and securities to vary according to number of SRG holders that accept the cash offer.

Publishing & Broadcasting (PBL) **Analyst: Christian Guerra**

- **Investment View: Short Term Outperform; Long Term Buy**
  Share Price as at 31/12/06: $21.35; Valuation: $21.90

Melco PBL Entertainment (MPE), the joint venture between Melco International Development and Australian media group Publishing and Broadcasting Ltd (PBL) listed on the NASDAQ in late December. The 60.25 million American depositary share (ADS) offering from Melco PBL was sold for US$19 per share compared with a US$16 to $18 forecast. Each ADS represents three ordinary shares. The company, which raised more than US$1.14 billion with the float, will use the proceeds to fund its growth in Macau.

News Corporation (NWS) **Analyst: Adam Alexander**

- **Investment View: Short Term Outperform; Long Term Buy**
  Share Price as at 31/12/06: $28.45; Valuation: $30.20

On Christmas Eve News Corporation (NWS) & Liberty Media announced a deal which will remove Liberty from the NWS register. Under the deal, News Corp will acquire Liberty's 16.3% economic interest of NWS and NWSA shares, in exchange for its 38.4% stake in DirecTV, three Regional Sports Networks (FSN Northwest, FSN Pittsburgh and FSN Rocky Mountain), and US$550m of cash.

Sector P/Es of the World versus Australia

The following table shows the 1-year forward Price/Earnings (P/E) multiples for the different sectors of the Australian equity market relative to their respective international counterparts. As observed, the domestic market remains relatively expensive, with the Healthcare, Industrials and Energy sectors trading at P/E premiums in excess of 20% to their global peers.

Sector	MSCI World 12m fwd PER	MSCI Aust. 12m fwd PER	MSCI Aust. Prem./Disc.
Consumer Discretionary	17.2	18.4	7.1%
Consumer Staples	17.7	18.4	4.2%
Energy	11.1	14.2	28.7%
Financials	12.7	14.7	15.7%
Health Care	16.9	22.9	35.5%
Industrials	15.5	18.7	20.5%
Information Technology	18.9	19.1	1.1%
Materials	11.8	10.6	-10.7%
Telecommunication Services	14.8	14.1	-4.7%
Utilities	15.6	22.4	43.7%

Source: Thomson Financial

Australian Equities: Key Issues for Portfolio Strategy

- While the consensus is looking for another solid year for the global economy in 2007, such an outcome awaits to be seen. A sharp contraction in housing activity is now hitting the US economy (housing starts have fallen 25% since February). This drag will be at its most material through the December and March quarters. To date, the balance of the US economy (i.e. consumer & business spending) and the balance of the world economy have not shown any material signs of being hurt by this slump. While we still believe the global economy will continue to perform relatively well into 2007 and 2008, there are likely to be times over the next 3-6 months where the credibility of this view will be tested. Accordingly, we expect global financial markets to exhibit bouts of heightened volatility.

- US long term interest rates peaked in June. Since then global markets have performed strongly on the back of expanding PE multiples. The lower oil price has also assisted the uplift in investor confidence. We remain comfortable that the basic fundamentals for global equity markets are sound, but performance is likely to be more subdued and volatility more pronounced as investors work through the macro environment described above and, potentially, some slippage in 2007 profit forecasts. It now appears that US interest rates have peaked for this cycle (at 5.25%), but the unfolding slowdown in the global economy will need to clearly quell inflationary pressures for US rates to fall through 2007 – the markets current expectation. Outside the US, Goldman Sachs Research is looking for further rate increases in Europe in early 2007 and, later in the year, Japan and China.

- While Australia's recent economic performance has been mixed, there has been sufficient strength in the nominal economy and private sector spending to underpin profit outcomes – at least for the large listed sector companies. Coming into 2007, however, private sector activity looks to be easing and the nominal environment is poised to weaken as the income injection from rising commodity prices starts to fade. In addition, the capacity constraints which have capped economic output and increased inflationary pressures over the past year will not be overcome quickly – an issue that will ensure the RBA remains concerned about inflation for some time. Throw in the drought – a risk that will quickly spread beyond the agricultural sector if it fails to rain next autumn, and we can only conclude that business conditions in Australia are likely to deteriorate through 2007. After growth of 2.7% in FY06, GSJBW Research expects production (GDP) to expand by 2.8% in FY07 and 2.6% in FY08.

- For an economy facing tangible inflationary pressures, the policy stance still looks reasonably generous. The RBA, along with other central banks, has also drawn attention to signs of speculative behavior, notably the rise of leveraged buy-outs and heightened M&A activity, both evidence that interest rates are not an impediment to asset valuations or activity. Partially offsetting this stimulus is the level of short term interest rates (3 increases in 2006) and the recent strength of the Australian Dollar. Thus, while our base case view is that the next movement in Australian rates will be down (the cash rate is currently 6.25%), it is not a given that the current policy stance is sufficient to achieve the RBA's objectives. Notably, cash is now the highest yielding asset class available to local investors.

- For Australian equities, our fear for 2006 was that profit margins would be compromised by rising costs. While this did not occur, we are still not convinced that the majority of industrial stocks can deliver profit margin expansion in the face of a macro environment that suggests it should be difficult. This question is critical because the consensus view (including that of GSJBW Research) is that they will, not only in FY07, but also in FY08 and FY09! Thus, while industrial PE multiples may not be extreme, the corporate performance underpinning the "E" (as reflected by margins/ROE) is already at all time highs. Can the majority of stocks improve on this stellar performance over coming years? The market is priced on the expectation that they will. We believe the ASX200 Industrials is expensive and would be very wary if valuation multiples continue to expand. Coming into 2007, investors need to be open to the idea that there may come a point where the risk/return trade-off (on a 1-2 year view) is no-longer attractive and that significant profit taking is warranted.

- Outside the pure-play nickel & zinc exposures, the resources sector has languished over the past six months. Macro risks emanating from the softer US economy, and the more mixed trend in commodity prices, has eroded investor confidence and injected some uncertainty into the short term outlook. During December, the ongoing weakness in the copper price (28% off its May 2006 high) reached a point which, if sustained, would negatively impact 2007 earnings estimates for BHP Billiton and Rio Tinto. While these various risks are likely to remain potent through early 2007, we remain comfortable with the medium term prospects for the sector and would look to build positions in the major stocks when they are trading at a discount to our valuations.

- We are finding it very difficult to identify industrial stocks that offer compelling absolute value. Within the large-cap universe, News Corporation is worth monitoring in the event that the share price comes under pressure from the strong Australian Dollar. Other stocks we are comfortable accumulating into any share price weakness are Brambles, AGL Energy and Rinker (RIN remains relatively inexpensive versus the Australian market. Thus, while the share price may struggle if the Cemex bid did not proceed, we believe the current share price still offers value on a 12 month-plus view and that any Cemex-related weakness would be a buying opportunity). The major banks and the property trusts (REITs) performed solidly over recent months and valuations now look very full, particularly across the REIT sector (up 26% in the six months to December).

GSJBW Market Forecasts:

As at 31/12/2006	Price Earnings Ratio (PER)			Earnings Per Share Growth (%)			Dividend Yield (%)		
	FY06	FY07E	FY08E	FY06	FY07E	FY08E	FY06	FY07E	FY08E
S&P/ASX 300	15.8x	13.8x	13.2x	24.7	15.8	4.6	3.6	3.8	4.1
S&P/ASX 300 Industrials	18.6x	17.1x	15.6x	8.9	8.9	9.7	4.2	4.3	4.6
S&P/ASX 300 Resources	11.8x	9.4x	9.6x	53.6	26.1	-2.5	2.3	2.7	2.9

Source: GSJBW Research estimates

Portfolio Management in 2007: An expensive starting point!

The pundits are bullish! After banking a total return of 124% over the past four years (refer Chart One - which breaks this return down for Industrials and Resources), the consensus view is looking for another year of solid gains for the Australian equity market in 2007. Certainly when one looks at the most likely outcome for profits, the most likely outcome for interest rates and then makes allowance for a merger & acquisition binge that could easily extend beyond the next six months, it is difficult to mount a particularly negative case about the market's prospects. Nonetheless, facing an almost unanimous consensus that all will be well leaves us very uneasy. 2007 may yet prove to be hard work.

At the very least, the market now has little margin for error if 'the most likely outcome for profits and interest rates' does not unfold. The valuation starting point for 2007 is markedly less supportive than was the case over the previous four years.

- The valuation buffer the industrial market has enjoyed relative to the level of interest rates has been fully absorbed.
- 'Cash' is now the highest yielding asset class.
- The Industrial price earnings multiple is at the highest level since early 2001 (refer Chart Two over page) – a rating that has been difficult to sustain in the past.
- The scope for positive profit surprise across the ASX300 Industrials appears low.
- After three years of significant positive profit surprise, the potential for further upgrades across the ASX300 Resources looks to be fading. Bulk commodity price outcomes for 2007 have been in line with expectations and copper and oil prices are currently tracking below our estimates for 2007.
- In aggregate, the spectacular lift in earning-per-share which the ASX300 has generated over recent years looks to be peaking (refer Chart Three over page).

Thus, from our perspective, if the market is to have another stellar year in 2007 it will have to be on the back of valuation multiples continuing to expand. If such a scenario was to unfold, we would advocate aggressive profit taking into the strength.

Chart One

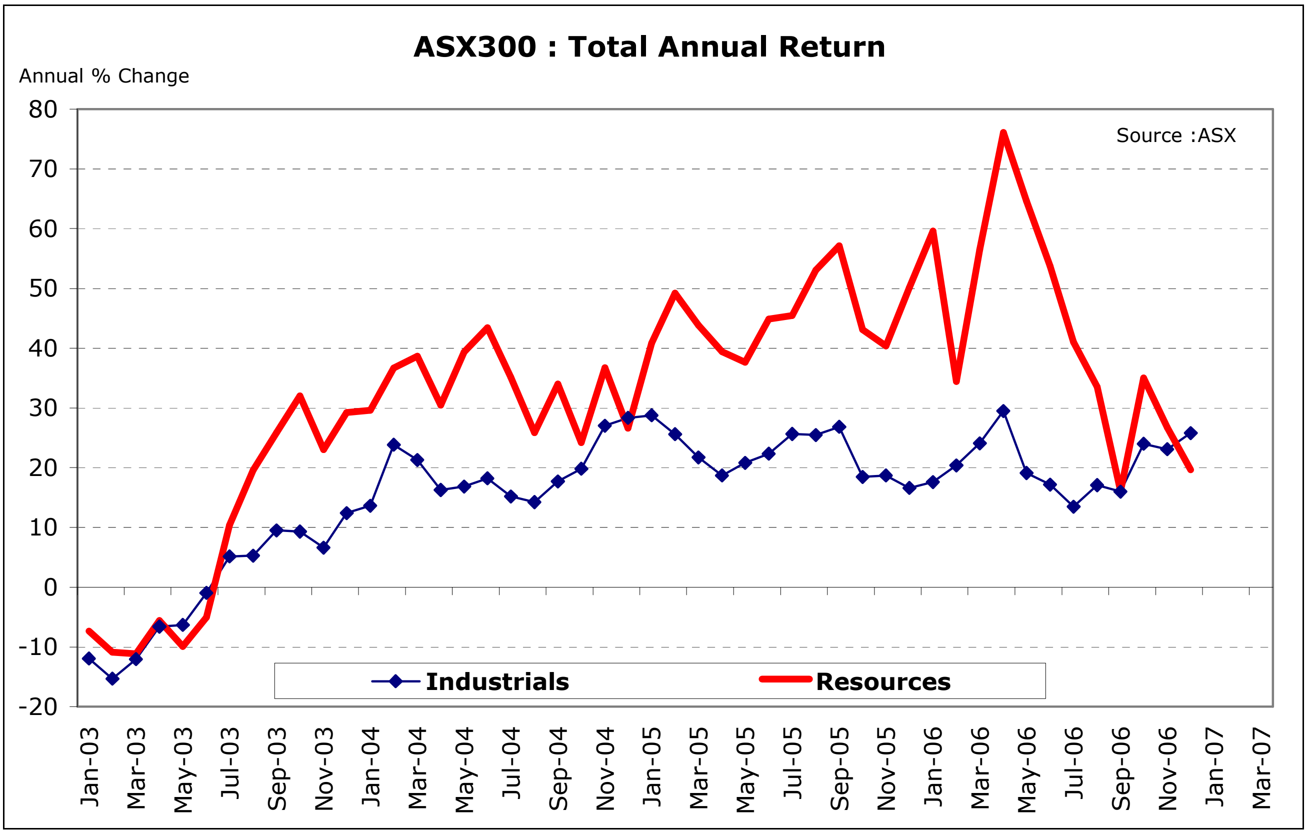


Chart Two

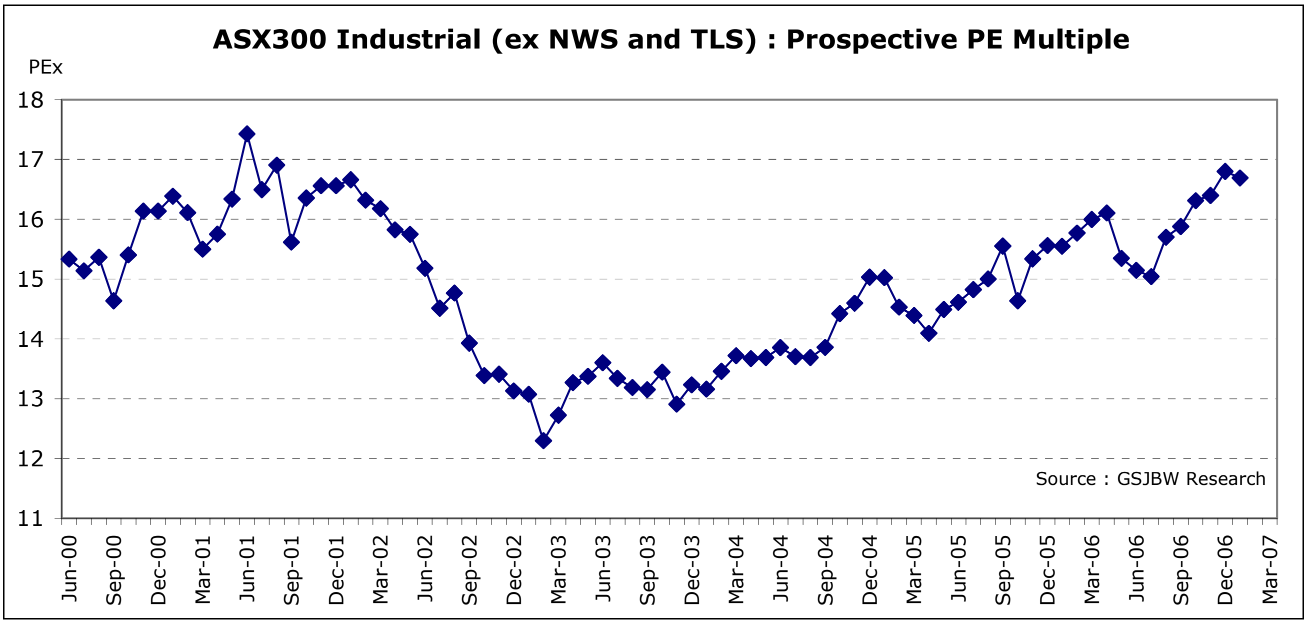
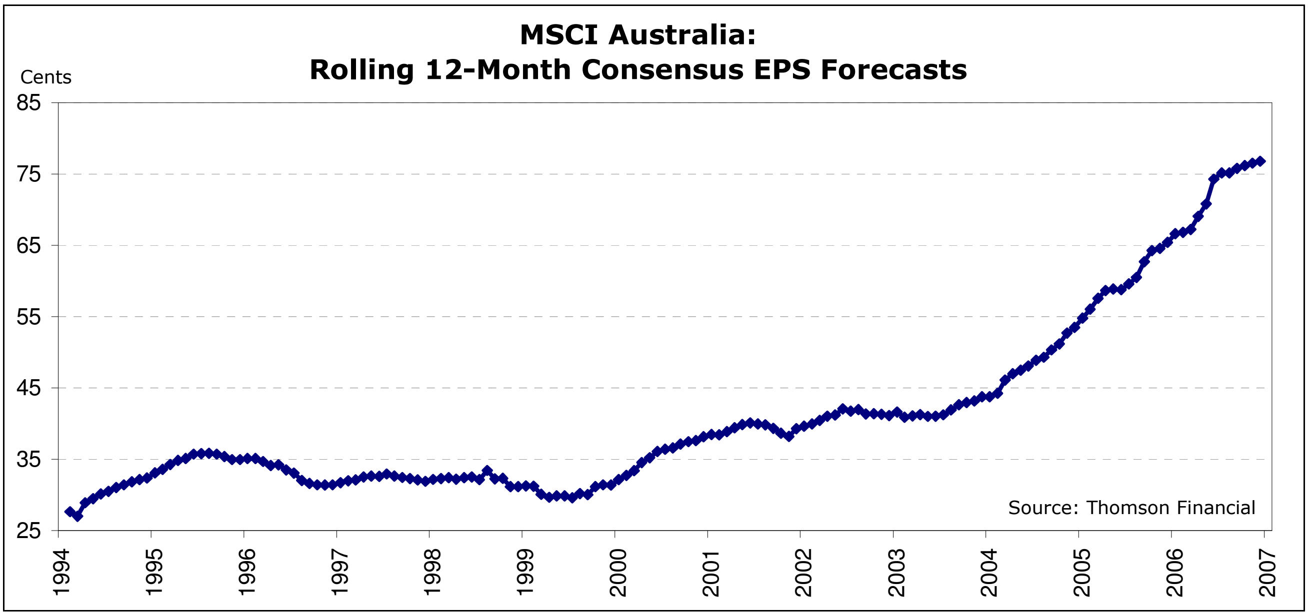


Chart Three



So, at the market level things look very pricey – more so among the industrial universe. How do things look at the stock-specific level? A difficult question to answer in a concise manner, but drawing on the following very messy chart (refer Chart Four, over page) we can make a few broad observations. Taking the ASX100 universe (ex infrastructure & REITs), the Chart plots the FY08 PE multiple (a short term valuation indicator) with the percentage difference between the current share price and our Discounted Cash Flow valuation (a long term valuation indicator – for the purpose of this exercise we have only rated stocks trading above a 5% premium to their DCF as expensive).

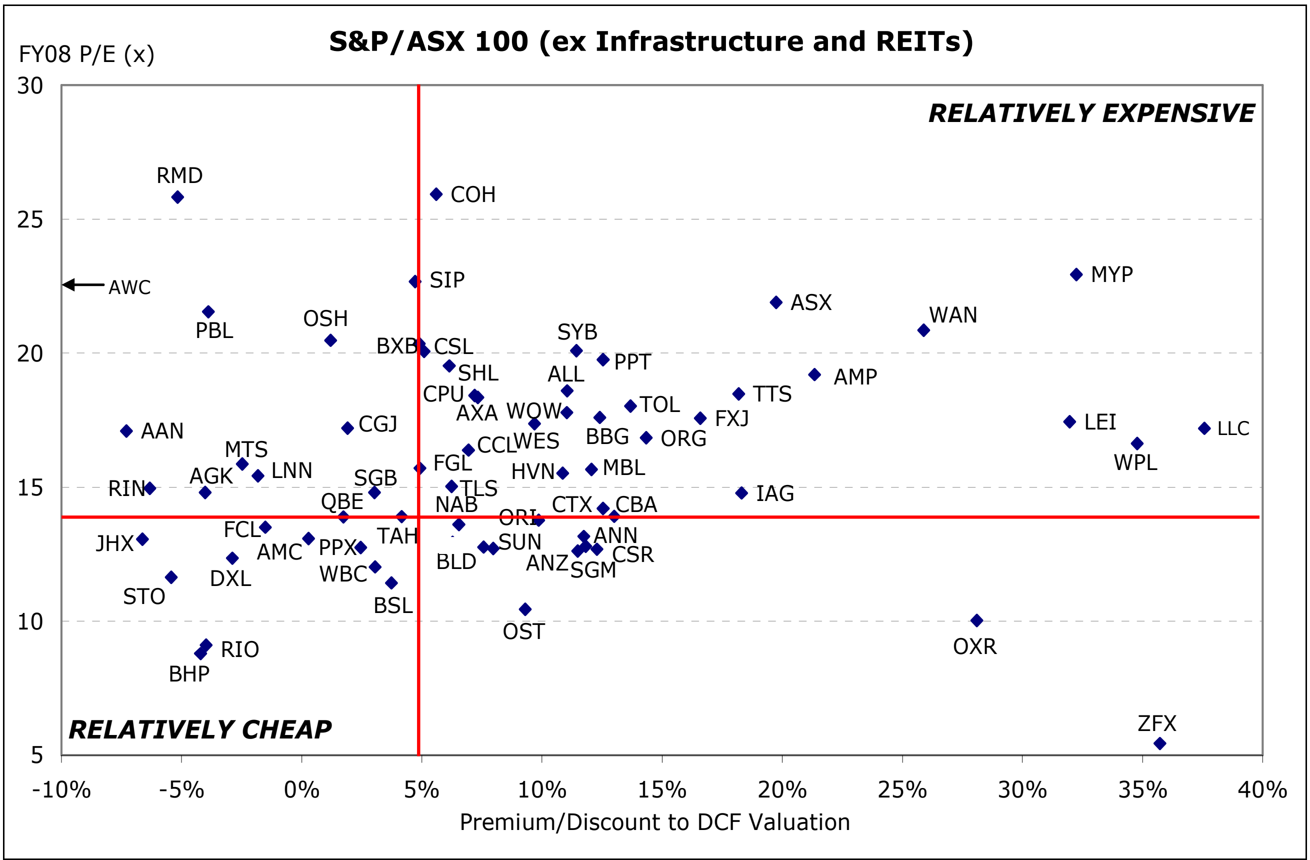
The key conclusions that flow from this analysis are –

- The aggregate picture is not being distorted by one or two sectors or one or two stocks – the majority of stocks fall into the 'relatively expensive' quadrants.
- The widespread merger & acquisition activity is certainly contributing to the valuation stress with many targets/potential targets now carrying a takeover premium. Note, the domestic media companies that fall into the 'relatively expensive' quadrant.
- Financial stocks, particularly those leveraged to the strong equity market, generally fall into the 'relatively expensive' quadrant – Australian Stock Exchange, Macquarie Bank,

AMP, Perpetual Trustees, AXA Asia Pacific. Clearly, the current operating conditions for such companies are optimal; the share prices reflect an expectation that this will continue into FY08.

- The major banks generally sit on the expensive side of neutral, particularly given the likelihood that bad debt provisioning may increase in 2007. The analysis, however, does highlight the valuation discount the market has applied to Westpac relative to its peers. We view this discount as excessive. Investors should consider a switch out of Commonwealth Bank/St. George into Westpac.
- BHP Billiton and Rio Tinto fall into the 'relatively cheap' quadrant. While we may see some profit downgrades come through over coming months, the relative valuation picture is unlikely to change materially. We believe these stocks are defensively valued and are comfortable holding a large portfolio exposure through the current cyclical weakness. In the event that the US economy is through the worst by mid-year, sentiment towards 'resources' should recover quickly.
- Defining the 'relatively cheap' quadrant' a little more broadly, stocks that we are comfortable acquiring – particularly into any share price weakness – are BHP Billiton, Rio Tinto, Rinker, James Hardie, Westpac, AGL Energy, QBE Insurance and Brambles.

Chart Four



Source: GSJBW Research Estimates

Portfolio Management: Emerging Companies

Patties Foods (PFL) **Analyst: George Batsakis**

- **Investment View: Short Term Outperform; Long Term Buy**
  Share Price as at 31/12/06: $2.06; Valuation: $2.20

Year End June	2006 Actual	2007 Estimate	2008 Estimate
Net Profit ($m)	9.9	16.8	19.5
EPS Growth (%)	N/A	N/A	15.7
PER (x)	N/A	16.9	14.6
Yield (%)	N/A	3.5	4.2

Source: Company data, GSJBW Research estimates

PFL is a manufacturer and marketer of frozen savoury products (including pies, pasties and sausage rolls) and frozen dessert products. These products are sold under iconic brands including Four'N' Twenty, Patties, Herbert Adams and Nanna's. In fiscal 2006, PFL had a market share of 50.5% in the retail savoury sector, 17.7% in retail dessert and a 15% share of the savoury food service sector (which includes convenience stores, take away food shops, etc). In the retail savoury market, PFL's market share is more than double the next largest competitor (i.e. Sargents), which provides a competitive advantage due to greater economies of scale.

We recently initiated coverage on PFL with an Outperform/Buy recommendation. Management has a solid track record in terms of achieving strong margins and returns on funds employed, reflecting investment in marketing (which we estimate accounts for ~6% of total sales and is above comparable companies), new product development (e.g. King Island Beef Pie) capex and acquisitions. In addition, we believe PFL's manufacturing operations are highly efficient given significant economies of scale, a very supportive local community as well as a dedicated and team-orientated workforce.

In our view, the food service sector represents a major growth opportunity for PFL, given strong brands, product innovation and efficient manufacturing operations. Finally, we expect PFL will seek to acquire complementary businesses and brands in the frozen food category and the successful integration of the Simplot Australia bakery business in fiscal 2004/2005 demonstrated management's strong acquisition skills.

Codan (CDA) **Analyst: George Batsakis**

- **Investment View: Short Term Outperform; Long Term Hold**
  Share Price as at 31/12/06: $1.35; Valuation: $1.50

Year End June	2006 Actual	2007 Estimate	2008 Estimate
Net Profit ($m)	8.5	12.6	14.3
EPS Growth (%)	-52.3	50.0	12.8
PER (x)	26.2	17.4	15.5
Yield (%)	4.4	4.4	4.8

Source: Company data, GSJBW Research estimates

Codan Limited (CDA) designs, manufactures and markets a range of products for the international high frequency radio, satellite and digital microwave radio communication markets, and for TV broadcasting markets. CDA also manufactures printed circuit boards for Australian and New Zealand customers. Exports generate 90% of revenue, thus profit is highly sensitivity to movements in the Australian Dollar exchange rate.

CDA expects to generate $5m in cost savings in FY07 resulting from the profit improvement program, which is driven by the closure of the Brisbane site, staff reductions, manufacturing efficiencies and some price increases. Additionally, the company has stated it is not experiencing any significant cost pressures.

We expect CDA to outperform in the short-term given the current share price is below our valuation and we are forecasting a strong recovery in earnings in FY07 (driven by the profit improvement program). We maintain a long-term Hold recommendation, with the sustainability of revenue growth beyond FY07 our only concern. However, management are undertaking a strategic review to identify long term growth options (ie organic growth, acquisitions and/or diversification) which is due to be completed in FY07.

GSJBW Model Portfolios

Income Portfolio – (Inception Date: October 2002)

Westpac Banking Corporation	Alesco Corporation
Commonwealth Bank of Australia	Tabcorp Holdings
AGL Energy	Coca-Cola Amatil
Macquarie Communications Infrastructure Group	Hills Industries
Rio Tinto	Foster's Group
St. George Bank	West Australian Newspapers
Promina Group	Crane Group
Wesfarmers	David Jones
Woolworths	Publishing & Broadcasting
Australian Infrastructure Fund	Rural Press

Our changes to the Income Portfolio during December 2006:
Reduced: Publishing & Broadcasting
Increased: Rio Tinto

Income Portfolio Summary: Fiscal 2007 (*Please note MCG is excluded from the calculation of the EPS growth rate and PER)

Earnings per Share Growth	7.8%
Price to Earnings Ratio	16.0x
Average Yield	4.6%
Franking	91%

Source: GSJBW Research estimates

Defensive Portfolio – (Inception Date: October 2002)

BHP Billiton	Tabcorp Holdings
Westpac Banking Corporation	Brambles
Macquarie Communications Infrastructure Group	Foster's Group
Woolworths	Origin Energy
National Australia Bank	Rinker Group
AGL Energy	Mirrabooka Investments
Australian Infrastructure Fund	Publishing & Broadcasting
Rio Tinto	Sonic Healthcare
Promina Group	Wesfarmers
Ramsay Health Care	Coca-Cola Amatil
St. George Bank	

Our changes to the Defensive Portfolio during December 2006:
Reduced: St George Bank, Publishing & Broadcsting, Woolworths
Increased: Rio Tinto, Westpac Banking Corporation, Macquarie Communications Infrastructure Group

Defensive Portfolio Summary: Fiscal 2007 (*Please note MCG and AIX are excluded from the calculation of the EPS growth rate and PER)

Earnings per Share Growth	13.2%
Price to Earnings Ratio	14.9x
Average Yield	3.7%
Franking	85%

Source: GSJBW Research estimates

All figures or amounts stated in the table above are an estimate only and provided by way of illustration.
Actual figures or amounts may vary from those figures or amounts

Balanced Portfolio – (Inception Date: October 2002)

BHP Billiton	Aristocrat Leisure
Macquarie Communications Infrastructure Group	Computershare
Woolworths	Healthscope
National Australia Bank	News Corporation, Inc.
Westpac Banking Corporation	Origin Energy
Promina Group	Publishing & Broadcasting
Rio Tinto	St. George Bank
AGL Energy	Sonic Healthcare
Brambles	Billabong International
Alesco Corporation	Wesfarmers
AXA Asia-Pacific Holdings	
Rinker Group	

Our changes to the Balanced Portfolio during December 2006:
Reduced: Publishing & Broadcasting, St George Bank
Increased: Brambles, Wespac Bank, Rio Tinto

Balanced Portfolio Summary: Fiscal 2007 (Please note MCG is excluded from the calculation of the EPS growth rate and PER)

Earnings per Share Growth	15.5%
Price to Earnings Ratio	15.2x
Average Yield	3.4%
Franking	79%

Source: GSJBW Research estimates

Growth Portfolio – (Inception Date: October 2002)

BHP Billiton	Promina Group
National Australia Bank	Aristocrat Leisure
Rio Tinto	Healthscope
Woolworths	Macquarie Capital Alliance Group
Brambles	Origin Energy
Rinker Group	Publishing & Broadcasting
St. George Bank	Sonic Healthcare
Australian Foundation Investment Company	Symbion Health
Alesco Corporation	Alinta
ConnectEast	Billabong International
Computershare	Cochlear
News Corporation, Inc.	

Our changes to the Growth Portfolio during December 2006:
Reduced: Woolworths, St George Bank, Aristocrat Leisure
Increased: Rio Tinto, Rinker Group, Brambles

Growth Portfolio Summary: Fiscal 2007 (*Please note AAN is excluded from the calculation of the EPS growth rate and PER)

Earnings per Share Growth	17.5%
Price to Earnings Ratio	15.4x
Average Yield	3.0%
Franking	84%

Source: GSJBW Research estimates

All figures or amounts stated in the table above are an estimate only and are provided by way of illustration. Actual figures or amounts may vary from those figures or amounts

Core Plus Portfolio – (Inception Date: November 2006)

BHP Billiton	Wesfarmers
Brambles	Austbrokers
Woolworths	Australian Worldwide Exploration
AGL Energy	Codan
Aristocrat Leisure	JB Hi-Fi
Promina	Minara Resources
Rio Tinto	Reckon
St George Bank	Pan Australian Resources
Sonic Healthcare	Seven Network
Westpac Banking Corporation	Tassal Group
Rinker Group	Transfield Services

Our changes to the Core Plus Portfolio during December 2006:
Reduced: Woolworths, St George Bank
Increased: Brambles, Westpac Bank

Income Portfolio Summary: Fiscal 2007

Earnings per Share Growth	23.5%
Price to Earnings Ratio	15.4x
Average Yield	3.2%
Franking	89%

Source: GSJBW Research estimates

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GSJBW Recommendation Changes in December

STOCK	ASX CODE	SHORT-TERM Recommendation		LONG-TERM Recommendation	
		NEW	**OLD**	**NEW**	**OLD**
Lend Lease Corporation	LLC	Marketperform	Underperform	-	Hold
Repco Corporation	RCL	Marketperform	Underperform	-	Hold
Australian Infrastructure Fund	AIX	-	Marketperform	Hold	Buy
Transurban Group	TCL	Underperform	Marketperform	Sell	Hold
Toll Holdings	TOL	Marketperform	Outperform	Hold	Buy
Virgin Blue Holdings	VBA	Outperform	Marketperform	Buy	Hold
Transfield Services	TSE	Marketperform	Outperform	-	Buy
Sonic Healthcare	SHL	Outperform	Marketperform	-	Hold

Source: GSJBW Research

GSJBW Initiation of Coverage in December

STOCK	ASX CODE	SHORT-TERM Recommendation		LONG-TERM Recommendation	
		NEW	**OLD**	**NEW**	**OLD**
Patties Foods	PFL	Outperform	-	Buy	-

Source: GSJBW Research

Referred to in Document:

Company Name	Stock Code	Share Price (as at 31 Dec 2006)	Valuation	Short Term Recommendation	Long Term Recommendation
Alinta	AAN	$11.82	$11.93	Underperform	HOLD
Australian Foundation Invest.	AFI	$5.15	$5.14	n/a	BUY
AGL Energy	AGK	$16.18	$16.70	Marketperform	HOLD
Australian Infrastructure Fund	AIX	$2.70	$2.50	Marketperform	HOLD
Aristocrat Leisure	ALL	$15.90	$14.05	Marketperform	BUY
Alesco Corporation	ALS	$11.54	$10.87	Marketperform	BUY
Amcor	AMC	$7.25	$7.10	Marketperform	HOLD
AMP	AMP	$10.10	$8.20	Marketperform	HOLD
Australian Stock Exchange	ASX	$38.15	$31.05	Marketperform	HOLD
Austbrokers	AUB	$4.27	$4.65	Outperform	BUY
Australian Worlwide Exploration	AWE	$3.05	$2.34	Outperform	BUY
AXA Asia Pacific Holdings	AXA	$7.29	$6.75	Marketperform	BUY
Billabong International	BBG	$17.40	$15.40	Outperform	BUY
BHP Billiton	BHP	$25.30	$26.40	Outperform	BUY
Brambles Industries	BXB	$12.83	$12.25	Outperform	BUY
Commonwealth Bank of Aust.	CBA	$49.48	$43.00	Underperform	HOLD
Coca-Cola Amatil	CCL	$7.76	$7.20	Underperform	HOLD
Codan	CDA	$1.35	$1.50	Outperform	HOLD
Cochlear	COH	$58.00	$54.25	Marketperform	BUY
Computershare	CPU	$8.90	$8.20	Outperform	BUY
Crane Group	CRG	$13.28	$14.40	Marketperform	BUY
CSL	CSL	$65.37	$61.28	Marketperform	HOLD
CSR	CSR	$3.75	$3.24	Underperform	HOLD
David Jones	DJS	$4.17	$3.07	Marketperform	HOLD
Foster's Group	FGL	$3.05	$3.85	Outperform	BUY
John Fairfax Holdings	FXJ	$6.92	$6.50	Marketperform	HOLD
Hills Industries	HIL	$4.83	$4.10	Marketperform	HOLD
Healthscope	HSP	$5.62	$4.50	Marketperform	BUY
Harvey Norman	HVN	$5.39	$5.14	Marketperform	HOLD
Insurance Australia Group	IAG	$6.35	$5.60	Marketperform	HOLD
Iluka Resources	ILU	$6.65	$6.21	Underperform	HOLD
JB Hi-Fi	JBH	$6.55	$5.65	Outperform	BUY
James Hardie Industries	JHX	$9.61	$9.81	Marketperform	BUY
Lend Lease	LLC	$18.44	$13.52	Marketperform	HOLD
Macquarie Bank	MBL	$78.93	$67.60	Marketperform	BUY
Macquarie Communications Group	MCG	$6.30	$6.83	Marketperform	BUY
Macquarie Capital Alliance	MCQ	$4.02	$5.20	Outperform	BUY
Mirrabooka Investments	MIR	$2.10	$2.20	-	BUY
Minara Reources	MRE	$5.85	$5.48	Outperform	BUY
Metcash	MTS	$4.67	$4.85	Outperform	BUY
National Australia Bank	NAB	$40.40	$37.79	Marketperform	BUY
News Corporation, Inc	NWS	$28.45	$30.20	Outperform	BUY
Origin Energy	ORG	$8.27	$7.32	Underperform	HOLD
Oxiana	OXR	$3.17	$2.42	Outperform	BUY
Publishing and Broadcasting	PBL	$21.35	$21.90	Outperform	BUY
Patties Foods	PFL	$2.06	$2.20	Outperform	BUY
Promina Group	PMN	$6.92	$5.85	Not Rated	Not Rated
Pan Australian Resources	PNA	$0.32	$0.48	Outperform	BUY
Perpetual Trustees	PPT	$78.21	$67.25	Marketperform	HOLD
Qantas Airways	QAN	$5.22	$4.65	Marketperform	HOLD
QBE Insurance Group	QBE	$28.85	$27.70	Outperform	BUY
Repco	RCL	$1.71	$1.50	Marketperform	HOLD
Ramsay Healthcare	RHC	$11.35	$10.33	Marketperform	BUY
Rinker Group	RIN	$18.05	$19.17	Marketperform	HOLD
Rio Tinto	RIO	$74.30	$77.74	Outperform	BUY
Reckon	RKN	$1.02	$1.24	Outperform	BUY
Seven Network	SEV	$3.09	$2.45	Outperform	HOLD
St George Bank	SGB	$11.33	$9.86	Marketperform	HOLD
Sonic Healthcare	SHL	$14.88	$13.84	Outperform	HOLD
Sydney Roads Group	SRG	$1.32	$1.01	Marketperform	HOLD
Santos	STO	$9.87	$10.32	Underperform	HOLD
Symbion Health	SYB	$3.80	$3.41	Marketperform	BUY
Tabcorp Holdings	TAH	$16.85	$16.20	Underperform	HOLD
Transurban Group	TCL	$7.62	$6.20	Underperform	SELL
Telstra	TLS	$4.14	$3.85	Underperform	HOLD
Toll Holdings	TOL	$18.27	$16.15	Marketperform	HOLD
Transfield Services	TSE	$9.59	$8.90	Marketperform	BUY

Virgin Blue	VBA	$2.29	$2.60	Outperform	BUY
Westpac Banking Corporation	WBC	$24.24	$23.22	Outperform	HOLD
Wesfarmers	WES	$37.54	$34.39	Marketperform	HOLD
WorleyParsons	WOR	$21.28	$19.96	Marketperform	BUY
Woolworths	WOW	$23.90	$21.00	Outperform	BUY

All valuations and Prices in A$ unless otherwise stated — Source: IRESS, GSJBW Research

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Short Term

Underperform (UP)	Stock is expected to underperform the S&P/ASX 200 on a 0-6 month timeframe
Marketperform (MP)	Stock is expected to perform in line with the S&P/ASX 200 on a 0-6 month timeframe
Outperform (OP)	Stock is expected to outperform the S&P/ASX 200 on a 0-6 month timeframe

Long Term

Sell (S)	Stock is expected to underperform the S&P/ASX 200 for beyond 6 months
Hold (H)	Stock is expected to perform in line with the S&P/ASX 200 for beyond 6 months
Buy (B)	Stock is expected to outperform the S&P/ASX 200 for beyond 6 months

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SHORT TERM (0-6 MONTHS)

Relative Earnings Outlook: Forward looking assessment of risk to consensus EPS estimates relative to estimated EPS risk across the market.

Earnings Revision: The percentage change in the current consensus EPS estimate for the stock (year 1) over the consensus EPS estimate for the stock 3 months ago. Stocks are rated according to their relative rank, effectively making it a market relative measure.

News Flow: The consideration of stock specific news flow, market and/or cyclical thematics and other issues such as index changes. Addresses two issues: (1) What is the potential news flow; and (2) What is the share price reflecting?

Relative Performance: Historic rolling 3 month performance versus the broader market. Stocks are rated according to their relative ranking.

Valuation Support: Considers a range of valuation methodologies, including discounted cash flow (DCF) valuation, PER, dividend yield and any other relevant measure.

LONG TERM (> 6 MONTHS)

Industry Structure: Based on Goldman Sachs JBWere industry structure ranking. All industries relevant to the Australian equity market are ranked, based on a combination of Porter's Five Forces of industry structure as well as an industry's growth potential, relevant regulatory risk and probable technological risk. A company's specific ranking is based on the proportion of funds employed in particular industry segments, aggregated to determine an overall company rating, adjusted to reflect a view of the quality of a company's management team.

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Growth Option: A qualitative and quantitative assessment of a company's long term growth options that the analyst believes should be considered and possibly recognised by the market.

Price:Base Case DCF: The premium or discount to base case DCF valuation at which the stock is trading relative to the average premium or discount across the market.

[1] *EVA™ is a registered trademark of the U.S. consultancy firm Stern Stewart*

For Insurers

Return On Equity: Rating taking into account the expected level and trend of ROE over the next two to three years.

Balance Sheet: Analyst's assessment of the quality and strength of the insurer's balance sheet, including conservatism of provisioning, sufficiency of capital, and quality of capital.

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EPU Growth: Ranking of Earnings Per Unit growth relative to other listed Real Estate Investment Trusts. Used instead of EVA™ Trend.

Strategy: Used instead of industry structure as many REIT investors are intra rather than inter sector focussed.

Yield: Yield relative to the REIT sector average. Used instead of Valuation Support.

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Short Term	Overall	Corporate relationship* in last 12 months	Long Term	Overall	Corporate relationship* in last 12 months
Underperform	13%	12%	Sell	5%	5%
Marketperform	65%	63%	Hold	61%	61%
Outperform	22%	25%	Buy	34%	34%

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