

MANAGED POOL

FACT SHEET 2011

ABOUT THE MANAGED POOL

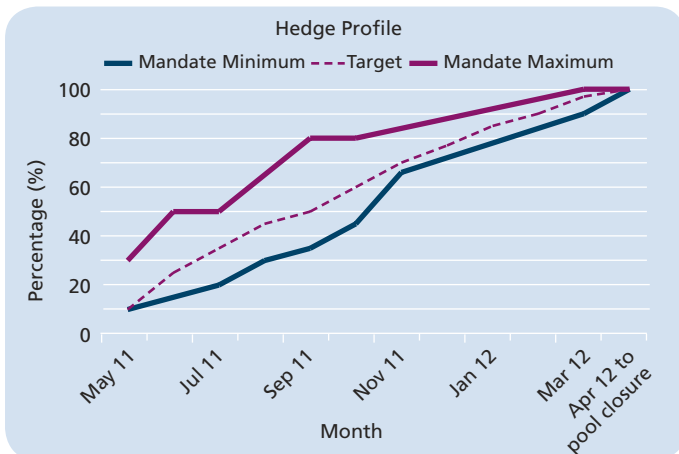
The Managed Pool is an actively managed wheat pool for growers wanting to market grain prior to harvest. It has a published hedge profile which provides a minimum level of price security while still allowing for upside during the year.

The Managed Pool is jointly managed by the Pool Management teams at CBH Grain and Plum Grove; grain trading and investment professionals who analyse the wheat market every day.

CBH Grain markets the physical wheat and provides security of payment as part of the CBH Group.

OBJECTIVE

The Managed Pool's objective is to deliver an above average return for your wheat using active trading strategies. The Pool has four key hedging period guidelines to ensure the Pool has a minimum level of price security, while allowing for upside during the year.



Hedging Period Guidelines

10% by 31 May; 45% by 31 August; 60% by 31 October; and 100% by 1 April 2012.

Each period may have an absolute variance of 10%. For instance, 10–30% for the first hedging period.

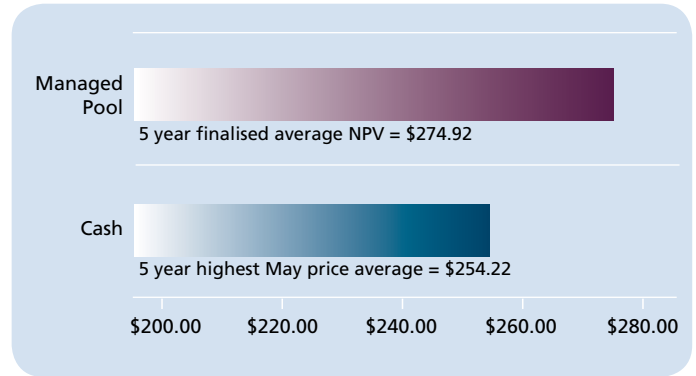
Note: payments are determined by payment method, not hedging benchmark.

HOW TO COMMIT

Simply call your local CBH Grain Business Relationship Manager, the CBH Group Grower Service Centre on 1800 199 083 or Plum Grove on 1300 411 155 during May to take out a Managed Pool contract.

DISCLAIMER: Under the Managed Pool contract, neither CBH Grain Pty Ltd, nor Plum Grove Pty Ltd, provides any financial or market advice to seller or potential sellers of grain under this product. The information in this brochure is not a risk management recommendation or strategy. The information is provided purely to assist growers and they should consider seeking independent advice to assess the appropriateness or otherwise of entering into a contract. The information provided in this brochure is not exhaustive and growers should read the product Terms and Conditions for full details. If you would like further details regarding this product, please contact the CBH Group Grower Service Centre on 1800 199 083.

PAST PERFORMANCE



MANAGED POOL VS. FOB EQUIVALENT CASH PRICE*

Over the past five completed seasons (2005–06 to 2009–10), the Managed Pool has outperformed the highest available cash price published during the month of May by an average of \$20.70. This assumes your entire cash payment on 15 December each year with the Managed Pool distribution payments discounted back to the same day.

* Past performance is no guarantee of future performance.

FEEES AND DEDUCTIONS

The Managed Pool published EPR is quoted on an FOB basis, after Administration and Management fees and Operational Costs have been deducted. All deductions (except for Freight & Receival fees) are subtracted from the published EPR and are itemised on your paperwork.

Fees and Costs	
Administration Fee	0.75%
Management Fee	2.5%
Operational Costs	\$3–6*

* Estimate only and subject to change.



CBH Grain

Phone: 1800 199 083
Email: info@cbh.com.au
Website: www.cbh.com.au



Plum Grove

Phone: 1300 411 155
Email: info@plumgrove.com.au
Website: www.plumgrove.com.au