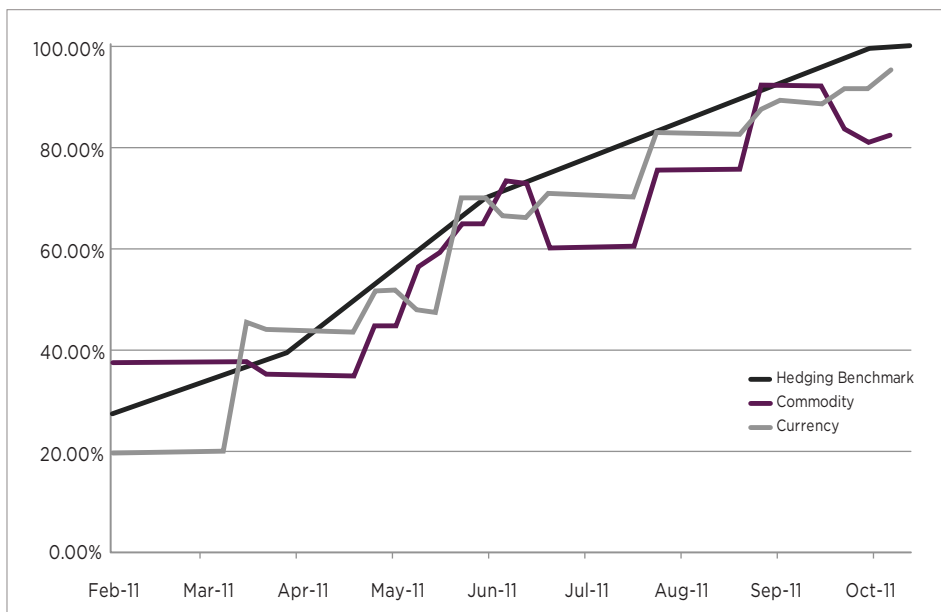


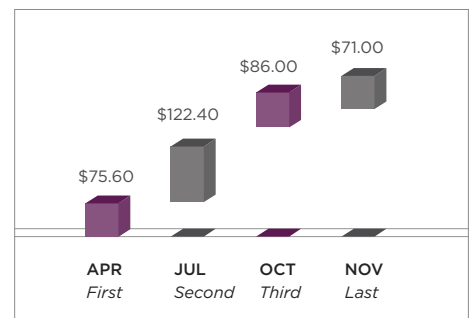
Hedging program as at the end of October 2011



EPR CHANGES (APW2 BASE RETURN)

Current EPR	\$355.00
Month	-\$5.00
% Change this month	-1.39%
Inception NPR	\$340.00
\$ Change since inception	+\$15.00
% Change since inception	+4.41%

ESTIMATED DISTRIBUTIONS



Comment (as at 4 November 2011)

Over the last 6 weeks markets have remained in a relatively tight trading range. Fundamentally, wheat news has been bearish with world supplies growing and the Black Sea continuing to dominate export business. With Ukraine's Government lifting its export tax duty it has provided another source of cheap wheat to world buyers such as Egypt. Providing underlying support has been the continued uncertainty surround corn production and its price relationship to wheat. On top of this we have had the ongoing saga that is the EU Sovereign Debt crisis. Unfortunately this has had a big influence on grain prices as the markets appetite chops between a risk on & risk off depending on the sentiment surrounding the EU's debt at any particular point in time. Until we get clearer picture of the final production number for US corn we feel that the markets have bottomed.

The AUD has traded a 10c range over the last 6 weeks, dipping to a low of \$0.9387 on the 4th of October. Macro-economic uncertainty has continued to impact the AUD significantly and remains a key risk in the future. In terms of cover our position has risen slightly, but we still sit below benchmark. This has mainly been due to the impact of lower wheat prices diminishing the pools USD exposure. Our view on the AUD is that it remains range bound in the short to medium term however is highly susceptible to sharp sells offs linked to the EU debt crisis.

CURRENT SEASON ESTIMATES	FOB RETURN	NPV- INCL. QUALITY
2010/11	\$355.00	\$327.24

PAST SEASONS	FOB RETURN	NPV- INCL. QUALITY
2009/10	\$260.49	\$233.20
2008/09	\$323.25	\$299.00
2007/08	\$451.75	\$421.71

Current Pool EPR Comment and Outlook

The EPR currently sits at \$355/mt. Basis has come under pressure over the last month and as a result our pool return has been cut by \$5/mt. The spreads over the month of June did not change. Our view on the wheat market is neutral/bearish until we get a clearer understanding of the USA's corn production potential. For the time being the wheat market in its own right has little reason to rally however as we enter key production periods in South America, America and Australia this could change. If markets can stabilise at these levels we are comfortable that we can achieve a competitive pool return.



PLUM GROVE HARVEST POOL 2010/11

7 NOVEMBER 2011

Wheat Grade	Current Harvest Pool EPR	Current Harvest Pool EPR + Quality	DISTRIBUTIONS TO DATE						
			ACTUAL			ESTIMATES		Deductions to Date*	Quality to Date
			Apr-11	Jul-11	Oct-11	Jan-12			
AGP1	\$340.00	\$340.00	\$72.45	\$117.30	\$82.25	\$68.00	\$16.98	\$0.00	\$255.02
ANW1	\$435.00	\$435.00	\$92.40	\$149.60	\$106.00	\$87.00	\$16.98	\$0.00	\$331.02
ANW2	\$425.00	\$425.00	\$90.30	\$146.20	\$103.50	\$85.00	\$16.98	\$0.00	\$323.02
APW2	\$355.00	\$364.95	\$75.60	\$122.40	\$86.00	\$71.00	\$16.98	\$7.96	\$274.98
APWN	\$360.00	\$360.00	\$76.65	\$124.10	\$87.25	\$72.00	\$16.98	\$0.00	\$271.02
ASW1	\$345.00	\$350.45	\$73.50	\$119.00	\$83.50	\$69.00	\$16.98	\$4.36	\$263.38
AUH2	\$355.00	\$355.00	\$75.60	\$122.40	\$86.00	\$71.00	\$16.98	\$0.00	\$267.02
AUW1	\$340.00	\$340.00	\$72.45	\$117.30	\$82.25	\$68.00	\$16.98	\$0.00	\$255.02
AUW2	\$330.00	\$330.00	\$70.35	\$113.90	\$79.75	\$66.00	\$16.98	\$0.00	\$247.02
ER1	\$395.00	\$402.70	\$84.00	\$136.00	\$96.00	\$79.00	\$16.98	\$6.16	\$305.18
FED1	\$295.00	\$295.00	\$63.00	\$102.00	\$71.00	\$59.00	\$16.98	\$0.00	\$219.02
H1	\$405.00	\$412.00	\$86.10	\$139.40	\$98.50	\$81.00	\$16.98	\$5.60	\$312.62
H2	\$385.00	\$392.70	\$81.90	\$132.60	\$93.50	\$77.00	\$16.98	\$6.16	\$297.18
PNS	\$445.00	\$445.00	\$94.50	\$153.00	\$108.50	\$89.00	\$16.98	\$0.00	\$339.02
SFT1	\$362.00	\$362.00	\$77.07	\$124.78	\$87.75	\$72.40	\$16.98	\$0.00	\$272.62
SFT2	\$350.00	\$350.00	\$74.55	\$120.70	\$84.75	\$70.00	\$16.98	\$0.00	\$263.02

ESTIMATED POOL COSTS	* INCLUDED IN DEDUCTIONS TO DATE	KWINANA	ESPERANCE	ALBANY	GERALDTON
Bulk Handler	80%	\$19.34	\$19.99	\$19.99	\$19.35
Non Bulk Handler	80%	\$1.88	\$2.20	\$2.13	\$4.02

* Kwinana port zone used

Information

- Brokers
- Government
- Non-governmental agencies
- Information Services

Pool management and Trade Process

- Traders bring trading strategies to the table for consideration

Strategy Implementation

- Strategy with most merit and highest reward to risk ratio is implemented

Review

- Strategies are reviewed daily to decide to hold the strategy in the case where it still holds merit or
- Exit the strategy where it has served its purpose

Plum Grove Pool Management Process – Securing outstanding returns for your wheat

The pool management process starts with information. Plum Grove directly sources global supply and demand data from key government and non-government suppliers around the world including floor brokers in US and global markets. This ensures our information comes straight from the source and is not reinterpreted (and potentially skewed) through the eyes of another market participant.

The Pool Management Team then uses all the information to carefully construct a view on the grains complex and broader global economic macro-view. The Team then translates this into an overall pool trading and hedging strategy. This strategy will reference the style and mandate of the pool to ensure that it delivers what growers expect from that pool.

Once all this has been taken into consideration the strategy is selected and implemented by the team. Once a strategy is implemented, it can become dated very quickly—pool management is an ongoing process of repeating the daily steps in order that adjustments can be made when necessary or the strategy can be exited.

