

PROTECTIONPLUS

FACT SHEET 2011

ABOUT THE PROTECTIONPLUS POOL

The ProtectionPlus Pool is a wheat pool that secures a growers bottom line first, then uses low risk option strategies to gain benefit from price rallies. It lets growers lock in a price early in the season and avoid downward shifts in the market, while taking advantage of any higher prices, thereby giving growers the security in knowing that the Pool Managers are targeting to achieve a minimum price for their wheat.

The ProtectionPlus 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.

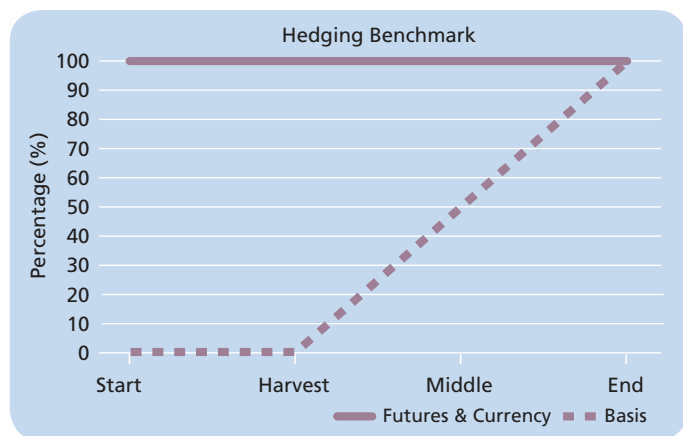
CBH Grain markets the physical wheat and provides security of payment as part of the CBH Group.

OBJECTIVE

The objective of the ProtectionPlus Pool is to protect a target price while capturing potential upside with the use of option-based strategies.

Component	Hedging
Futures and currency	100% hedged at pool outset, with a variance of 10%
Basis	Unhedged at pool outset, basis risk is hedged as physical wheat sales are made during and after harvest.

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 the contract period. Availability will be limited.

DISCLAIMER: Under the ProtectionPlus 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.

PROVEN PAST PERFORMANCE

Every year since inception, the ProtectionPlus Pool has provided growers with a final return higher than the original price to protect. Over the last five years, the ProtectionPlus Pool has beaten its 'price to protect' by an average of \$60.20*.

* Past performance is no guarantee of future performance.

Season	Price to Protect (\$)	Final Return (\$)	Change (\$)	Change (%)
2005-06	178.26	190.00	11.74	6.59
2006-07	215.00	240.27	25.27	11.75
2007-08	250.00	402.14	152.14	60.86
2008-09	380.00	391.83	11.83	3.11
2010-11 [^]	250.00	350.00	100.00	40.00
Average	254.65	314.85	60.20	23.64

[^] Estimate only and subject to change.

OPTIONAL FEATURE

Managed Pool participants can convert their Managed Pool contract into a ProtectionPlus contract subject to normal terms and conditions. Depending on the equity in the Managed Pool, a rollover discount may be reflected in the rollover price to protect.

FEES AND DEDUCTIONS

The ProtectionPlus 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 and 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

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Plum Grove

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