

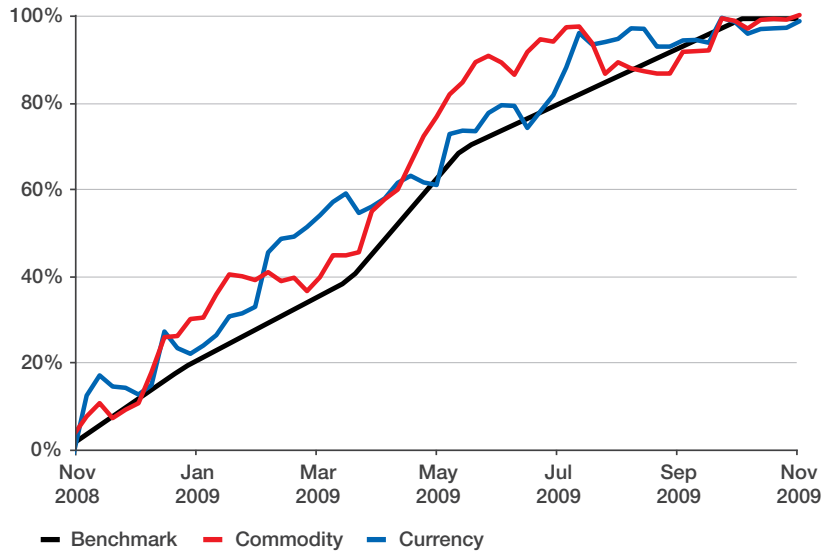


PERFORMANCE REPORT

PLUM GROVE

Plum Grove Harvest Pool 2008/09

Hedging program (as end of December 09)



Strategy comment (as end of December 09)

December was a negative period for wheat prices with market highs being made on December 1st, and then falling significantly through until Christmas. The lack of liquidity after Christmas did see the market recover slightly as speculators anticipated a fund driven market rally in the New Year. The good news was that the AUD replicated movements in wheat prices, falling significantly into Christmas and then rebounding slightly into the New Year.

Current Season (2008/09 Harvest)

2008 season EPR quality inclusive*	\$336.15
2008 season EPR	\$325.00
Distributions to Date (FOB) - Distribution Method	\$303.17

Past Seasons (Net Present Value)

2007 season NPV quality inclusive (ex 03/12/07)*	\$422.60
2007 season NPV (ex 03/12/07)	\$408.40
2007 season FOB Return	\$451.75

* CBH State Receival Quality Report average for 'Premium White'

Pool Mandate

To achieve an above average return over the life of the pool with the majority of wheat sold and / or hedged by the end of May, thereby ensuring a minimum level of price protection while allowing for upside.

Summary

Type
Harvest Pool

Year
2008/2009

EPR
\$325.00

Estimated End
April 2010

Base
APW Wheat

Price Point
FOB Kwinana

Pool Managers
Tony Smith and Rob Kelly

Company
Plum Grove Pty Ltd

EPR Changes

Month **\$0.00**

% Change
0.00%

Change since inception
-1.22%

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Plum Grove Harvest Pool 2008/09

Wheat Grade	Harvest Pool EPR	Harvest Pool Grade Spread	Change since inception	Harvest Pool EPR + Quality	Distribution to Date - ACTUAL						Quality to Date	Total Dist. to Date (FIS)	Dist. 5 FOB Estimate Apr-10
					FOB Dist. April	FOB Dist. July	FOB Dist. Oct	FOB Dist. Jan	Deduction to Date*	FOB Dist. Oct			
AGP1	\$305.00	(\$20.00)	(\$6.50)	\$305.00	\$62.25	\$110.37	\$75.66	\$36.43	\$19.42	\$0.00	\$265.29	\$20.29	
H1	\$345.00	\$20.00	\$4.00	\$351.90	\$69.48	\$121.94	\$87.23	\$42.96	\$19.42	\$6.49	\$308.68	\$23.39	
H2	\$340.00	\$15.00	\$4.00	\$347.70	\$74.70	\$90.71	\$96.97	\$54.61	\$19.42	\$7.24	\$304.81	\$23.01	
ANW1	\$315.00	(\$10.00)	(\$14.00)	\$315.00	\$45.12	\$91.17	\$97.91	\$59.74	\$19.42	\$0.00	\$274.53	\$21.05	
ANW2	\$300.00	(\$25.00)	(\$16.50)	\$300.00	\$52.52	\$87.38	\$88.53	\$51.70	\$19.42	\$0.00	\$260.72	\$19.86	
APW2	\$325.00	\$0.00	(\$4.00)	\$336.15	\$69.32	\$110.77	\$82.36	\$40.72	\$19.42	\$10.48	\$294.23	\$21.83	
ASW1	\$310.00	(\$15.00)	(\$6.50)	\$314.85	\$61.94	\$92.18	\$86.94	\$48.28	\$19.42	\$4.56	\$274.47	\$20.66	
AUH2	\$320.00	(\$5.00)	(\$4.00)	\$320.00	\$64.10	\$101.30	\$86.73	\$46.43	\$19.42	\$0.00	\$279.14	\$21.44	
AUW1	\$280.00	(\$45.00)	(\$14.00)	\$280.00	\$56.90	\$89.81	\$75.09	\$39.84	\$19.42	\$0.00	\$242.23	\$18.35	
DR1	\$425.00	\$100.00	(\$4.00)	\$425.00	\$85.60	\$136.73	\$116.19	\$56.90	\$19.42	\$0.00	\$376.00	\$29.58	
FED1	\$240.00	(\$85.00)	(\$29.00)	\$240.00	\$33.62	\$66.62	\$76.51	\$48.12	\$19.42	\$0.00	\$205.44	\$15.14	
PNB	\$333.00	\$8.00	(\$4.00)	\$333.00	\$66.77	\$116.07	\$85.15	\$42.56	\$19.42	\$0.00	\$291.13	\$22.45	
PNV	\$330.00	\$5.00	(\$4.00)	\$330.00	\$66.36	\$64.63	\$108.11	\$68.68	\$19.42	\$0.00	\$288.36	\$22.22	
PWT	\$325.00	\$0.00	(\$9.00)	\$325.00	\$65.72	\$74.23	\$101.30	\$61.92	\$19.42	\$0.00	\$283.75	\$21.83	
SFT1	\$332.00	\$7.00	(\$4.00)	\$332.00	\$66.73	\$93.16	\$95.48	\$54.26	\$19.42	\$0.00	\$290.21	\$22.37	

Current Pool EPR Comment and Outlook

The pools EPR remains unchanged again this month and we have also paid another distribution ranging from \$36 - \$69/mt. This now brings total distributions to approximately 93%. Given the good progress of physical sales we hope to make our final distribution well before our original time frame of April.

Grade Comment

No changes to grade spreads this month.

Estimated Pool Costs	*Included in Deductions to Date?	Kwinana	Esperance	Albany	Geraldton
Up Country	93% = \$6.82	\$7.26	\$9.98	\$9.80	\$7.46
Port	93% = \$11.50	\$12.23	\$12.32	\$12.21	\$12.75
Transport Infrastructure	100% = \$1.10	\$1.10	\$1.10	\$1.10	\$1.10
CBH Receiptal & Grain Assessment*	No	\$11.65	\$11.65	\$11.65	\$11.65
Federal Levy	No	\$1.02	\$1.02	\$1.02	\$1.02
Skeleton Weed	No	\$0.30	\$0.30	\$0.30	\$0.30
Finance	No	\$13.37	\$13.37	\$13.37	\$13.37
Underwriting	No	\$2.90	\$2.90	\$2.90	\$2.90

^ Kwinana port zone & tier 1 site cost used. * Future Dist. Estimates are quality inclusive