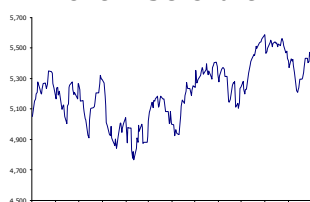


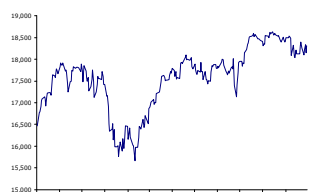
STATE ONE SPINNAKER

2 October 2016
Issue 340

12 month XJO chart



12 month Dow Jones chart



State One Research Products

Spinnaker Free Weekly

Market Opener Free Daily

Daily Resources [Clients Only](#)

Overview

For more research visit:

www.stateone.com.au/research

State One Stockbroking Ltd

Head Office

Level 14, State One House

172 St George's Terrace

Perth WA 6000

Perth Tel: (+61 8) 9288 3388

Sydney Tel: (+61 2) 9024 9105

Email: broker@stateone.com.au

Web: www.stateone.com.au

Global Wrap – 2 October 2016

World Markets	30/09/2016	23/09/2016	Wkly Chg	Mthly Chg	Yearly Chg
ASX 200	5436	5431	0.1%	0.2%	6.3%
Dow Jones	18308	18261	0.3%	-1.2%	12.5%
Nasdaq	5312	5306	0.1%	0.5%	22.5%
S&P 500	2168	2165	0.2%	-0.8%	12.7%
FTSE 100	6899	6909	-0.1%	0.8%	13.6%
DAX30	10511	10627	-1.1%	-2.3%	4.8%
Shanghai Composite	3005	2980	0.8%	-2.9%	-1.6%
Nikkei 225	16450	16545	-0.6%	-3.0%	-7.2%
Hang Seng	23297	23686	-1.6%	-1.9%	11.8%
Currency					
AUD/USD	0.7660	0.7624	0.5%	0.4%	9.0%
Commodities					
Oil (\$/bbl)	48.0	44.6	7.7%	4.1%	6.6%
Gas (\$/gal)	2.9	3.0	-4.3%	8.1%	2.6%
Iron Ore (\$/t)	53.9	53.9	0.0%	6.9%	7.8%
Copper (\$/t)	4832	4815	0.4%	4.1%	-6.7%
Lead (\$/t)	2106	1912	10.1%	9.3%	26.6%
Zinc (\$/t)	2313	2272	1.8%	-0.9%	36.8%
Aluminium (\$/t)	1659	1638	1.3%	4.8%	5.1%
Nickel (\$/t)	10460	10625	-1.6%	3.2%	0.7%
Tin (\$/t)	20295	19725	2.9%	3.2%	29.5%
Gold (\$/oz)	1319	1342	-1.7%	-2.3%	18.4%
Silver (\$/oz)	19.2	19.8	-2.9%	-3.1%	32.8%
Platinum (\$/oz)	1032	1061	-2.7%	-5.6%	13.9%
Wheat (\$/t)	402.000	404.750	-0.7%	-0.2%	-22.4%

Source: Iress

Global Wrap

US

The coming week will differ from the one just past, in that there will be no US presidential candidate debate. The nominated deputies will go head-to-head Tuesday however, and fierce campaigning is expected in the lead-up to the next Clinton-Trump debate Sunday 9 October.

By contrast, in Washington, the International Monetary Fund (IMF) and World Bank will convene their three-day joint AGM from Friday.

The IMF releases a new World Economic Outlook report at the AGM. In the meantime, Barclays has cited this past week's reported 1.4% US June quarter GDP in boosting its 2016 global GDP growth prediction 0.4% to 3.5%.

For its part, the IMF has reduced the fund's 2016 US GDP estimate 0.2% to 2.2%, according to IMF MD Christine Lagarde this week.

Apart from the final GDP reading (up 0.4% on the previous estimate), other US economic indicators released this past week again proved somewhat indeterminate

Personal income reported Friday, rose 0.2% for August, following a 0.4% gain in July.

Spending disappointed, remaining steady, but July's was revised 0.1% higher to a 0.4% increase, matching the rise in income.

The Chicago PMI heartened, rising 2.7 to 54.2, following forecasts of a 0.5 improvement to 52.0.

Manufacturing activity indices remained in contraction territory for both Texas (-3.7) and the Richmond (Atlantic region States) region (-8). Notably for the Atlantic States, the manufacturing index employment component slipped to a negative reading for the first time in three years.

August durable goods order came in flat, against expectations of as much as a 1.9% drop.

New home sales dropped 7.6%, but followed a substantial boost during July, and the tally represented a 20.6% increase on August 2015's.

August pending home sales fell 2.4%, against forecasts of no monthly change, the total number of sales falling to the lowest since January (mid-winter).

The traditionally-known Case-Shiller house price index rose again in July, to ~5% greater than a year ago, due to a combination of reduced stock and buoyant demand.

The Conference Board consumer confidence index also rose, to a nine-year peak.

Meanwhile, Federal Reserve chair Janet Yellen spoke publicly on two consecutive days.

In testimony before a parliamentary financial services committee, Ms Yellen stated the central bank had drawn up no time line for interest rate moves, but that some policy support would need to be removed.

On other matters, Ms Yellen conceded some disquiet at large bank regulatory compliance.

The second day, Ms Yellen suggested enabling the central bank to purchase stocks or corporate bonds could prove of benefit during any economic downturn.

A plethora of Federal Reserve regional presidents also spoke publicly during the week, offering varied views on domestic monetary policy, preferred timing of the next rate push and potential inflation gradients.

Those outlining their perspective this week will likely defer to some of the keenly anticipated data releases in the coming week, which will include the ISM's influential manufacturing and services PMIs, trade figures and factory orders, and private employment and layoff reports, before culminating Friday in September national employment figures.

Europe

European Central Bank (ECB) September policy meeting minutes will draw attention this coming Thursday, but in the lead-up president Mario Draghi has rejected assertions monetary policy may have played a part in Deutsche Bank's woes.

The region's banking sector was in the spotlight again this past week, sufficiently sparking concern to distress international markets.

The disquiet largely grew on ballooning disquiet regarding the ability of Deutsche Bank's capital strength to withstand penalty demands from the US Department of Justice (DoJ). The DoJ last month nominated a \$US14B charge following an investigation into MBS activity up to nine years ago.

Deutsche Bank shares traded at record lows after several hedge funds were reported to have withdrawn substantial assets.

International market investors have concluded that should Deutsche Bank fail, a significant proportion of German business could follow suit, adversely impacting the nation's economy and hence the fortunes of the euro zone as a whole.

Germany's second largest bank Commerzbank also sparked some angst, suspending dividends while announcing restructure plans which would involve the loss of 9600 full-time positions and the creation of 2300 new jobs. Part of the anxiety was reportedly tied to the government's estimated 15% holding in the bank.

Italy's oldest bank, Monte dei Paschi was in the meantime reported to be considering a debt-for-equity deal.

In data releases, a euro zone preliminary August CPI estimate was reported at 0.4% growth year-on-year, following July's 0.2%.

Germany's August CPI came in a little better than anticipated in a first estimate. For the month prices grew 0.1%, against expectations of no overall change. Annually, CPI growth stood at 0.7%.

The nation's August import prices fell 2.6% year-on-year, undershooting forecasts.

Five German economic research institutes collectively raised their national GDP growth forecast 0.3% however, to 1.9%.

Further south in Italy, the government lowered its 2016 GDP forecast 0.4% to 1.8%.

Earlier in the week Mr Draghi had again appealed for governments to boost efforts to support economic growth, pointing out lower-for-longer interest rates were not the answer to achieving sustainable, long-term growth. Mr Draghi singled out negative rates as a tool with limited time and range expanses.

The respective heads of the central banks for France and Ireland (and hence also ECB governing council members)- Francois Villeroy de Galhau and Philip Lane - supported Mr Draghi's views.

Mr Villeroy de Galhau implored European governments to do more to implement policies that would deliver jobs and hence general economic growth, while Mr Lane defended the negative rates that were designed to push banks to bolster lending.

For its part, the IMF warned of significant job losses should nations with stronger economies not be able to raise inflation.

Ms Lagarde indicated however, that the fund did not see any further deterioration in Europe's economy this year.

In the coming week, final euro zone September PMIs will become available, and Spain, Switzerland and Norway will face sovereign rating updates.

Across in the UK, a four-day Conservative Party annual conference commences Sunday. With Theresa May installed as PM, and promised further detail from those chiefly responsible for implementing plans following the UK vote in June to separate from the European Union (EU), this will attract broader than usual interest.

Trade, industrial production, PMI and house price updates, all scheduled for the coming week, will no doubt be interpreted as with other recent data, in terms of how the vote is already impacting, or not, the UK economy.

Japan

The Bank of Japan's (BoJ) July policy meeting minutes, released Tuesday, revealed significant uncertainty regarding achieving targeted inflation and raising asset purchases.

Come Friday, August CPI was reported 0.5% lower than for August 2015, core prices falling for the sixth consecutive month.

Moreover, August household spending dropped 4.6% year-on-year.

Industrial output provided some cheer, improving 1.5%, three times the forecast rise. Liquid crystal display demand reportedly attributed the most to the gain.

Thursday, August retail sales were reported to have fallen for a sixth consecutive month, this time coming in 2.1% lower year-on-year.

A September manufacturing PMI due this Monday could again test opinions of what could prove optimal monetary and fiscal policy.

China

National Day holidays in China will extend from this weekend through to week's end.

In the meantime, official (NBS) September PMIs are scheduled for release this weekend and are expected to influence at least some of Monday's international commodities and equities trade.

Friday, Caixin released a 50.1 initial September manufacturing PMI, 0.1 higher than for August, and avoiding a reversion to contraction mode for a third consecutive month.

August industrial profits, reported Tuesday, came in 19.5% higher than for August 2015, at a 35-month high. Profits across January – August improved 8.4% for the year.

In the meantime, Ms Lagarde noted China's growth potential in a public address ahead of this coming week's release of the latest IMF World Economic Outlook report.

Australia

This Tuesday's Reserve Bank of Australia (RBA) policy meeting follows a Monday public holiday for four Australian States and/or Territories.

New data releases in hand before the meeting will include a job advertisements update, September PMI, house price index, inflation report, building approvals and the monthly Dun & Bradstreet business expectations survey.

In the days following the RBA, August retail sale, trade statistics and services and construction sector activity indices will become available, providing, together with the RBA's post-meeting statement, a reasonably comprehensive snapshot of economic momentum.

In the meantime, August private sector credit, reported this past week, rose 0.4% for the month and 5.8% from a year ago.

New home sales picked up 6.1% after sliding 9.7% in July.

Commodities

An OPEC agreement (early Thursday AEST) to limit crude output lit a fire under oil prices and also equities markets, due to expectations of greater price stability, improved levels of investment in the energy industry, and hence a pick-up in sector employment and support services business.

Earlier during the same trading session, (oil) prices had appreciated on a fourth consecutive weekly report of falling crude stockpiles in the US.

Prior sessions, however, prices had once again been largely held captive to speculation and comments surrounding informal talks between OPEC members in Algiers.

By Wednesday (AEST), reports emerged from the sidelines of the International Energy Forum that Saudi Arabia had indeed approached Iran with an offer to cut daily output by 400,000bbl, should Iran constrain ramping plans (towards pre-sanction levels) to a daily 3.7MMbbl.

The pre-sanction statistics included Iran having accounted for 12.7% of all OPEC production prior to western nations imposing sanctions during 2012, citing nuclear activity grounds.

For its part, Saudi Arabia's daily August output had been estimated at greater than 10.5MMbbl, in order to supply summer cooling demand, and output would normally reduce as temperatures waned.

Meanwhile, Saudi Arabia was reported to have provided \$US5.3B worth of liquidity to the banking sector this past week, at the same time reducing the salaries to be paid to government employees.

Nonetheless, Saudi Arabia's energy minister Khalid al-Falih stated his nation was building further spare capacity and would be able to survive current oil market conditions.

Iraq suggested it could not alter the nation's 2017 budget, already set on a daily 3.75MMbbl worth of production with prices averaging \$US42/bbl.

All the while in the background, tensions surrounding conflicts in Syria and Yemen also appeared to offer no hope for any 2016 agreement on oil market solutions.

OPEC's general secretary Mohammad Barkindo tried to debunk assertions any decisions were likely to be deferred to OPEC's regular scheduled 30 November meeting in Vienna.

He suggested a formal meeting was not impossible to convene (in Algiers) should a firm agreement be indicated, but to many this had appeared optimistic.

The detail of any formal deal to restrict total daily OPEC output to ~33MMbbl is now promised to come out of the 30 November meeting, but in the meantime, Iraq has disputed the output figures quoted in calculations for targeted cuts.

Three reports out of the US also pushed prices higher this week. Monday, Genscape's estimate of a 276,000bbl drawdown the previous week at the Cushing Oklahoma depot raised interest, as did the American Petroleum Institute's report late Tuesday (post-US settlement) of an overall reduction in US crude stockpiles.

Wednesday, the EIA's weekly inventories report revealed 1.9 million fewer barrels in US storage.

Among the price predictors this week, Goldman Sachs reduced its December quarter WTI forecast from \$US40/bbl - \$US50/bbl to \$US43/bbl and proffered 400,000bbl in excess of demand was likely to be produced each day.

In other energy news, 27,500cu m of ethane from US shale territory headed for Grangemouth, Scotland this week, to be used by a plastic pellet-producing petrochemicals plant owned by Ineos.

This was a first for Scottish imports of US shale, but additional gas has been contracted for a Saudi petrochemicals facility at Teesside.

Iron ore prices ebbed through the first three trading sessions of the week, ahead of this week's National Day holidays in China.

Weather conditions that caused total power failures curtailed iron ore mining and steel production in South Australia from the second half of the week, but this is not expected to noticeably impact annual international supply.

New price forecasts came in from Morgan Stanley, which raised its previous 2016 and 2017 predictions 11% and 27% respectively.

Gold futures swung this past week on a mix of \$US moves and equities risk sentiment.

Some of the \$US movement came from both expectations and interpretations of the US presidential candidate debate held Tuesday (late-morning AEST and evening US time).

Oscillations are expected to continue through the US presidential election process to the 8 November vote.

This week's turns were also spawned by the OPEC agreement that an output curb was needed, and by financial sector fears, largely based on Deutsche Bank considerations.

LME base metals trade will be impacted this week by a full week of National Day holidays in China, which not only usually produces reduced-volume trade, but also blurs China demand views.

China's official September PMIs will also be released this weekend, and in combination with lower trade volume, could initiate some pronounced swings.

Copper prices suffered earlier this past week on growing LME stockpiles.

Reduced China demand was cited, due to a three-day string of public holidays in September and the National Day holidays which will produce another shut down for the whole of this week.

Some however, preferred to attribute the higher inventories to supply coming from China, plus positioning by trading firms.

Once oil prices rallied however, copper, which is often traded in tandem, swung decisively higher.

Copper production at substantial operations owned by BHP Billiton and Oz Minerals Power was shut down due to power outages caused by extreme weather in South Australia, and this also supported prices.

The Philippines' latest list of mining operations at risk of suspension due to environmental or social concerns

included a significant number of nickel projects, pushing the number of nickel production operations at risk, or already suspended, to 18. This again raised supply concerns and pushed LME nickel prices to seven-week highs.

Prices soon pulled back however, as industry-watchers claimed any noticeable reduced production would be six - nine months away, given current levels of stockpiled nickel.

Further, mining projects and shipping are traditionally adversely impacted during monsoon season, which is approaching, prompting Macquarie to conclude the net supply impact of Philippines government action on nickel production could amount to just 15,000t – 20,000t, against an annual 1.9Mt global total.

















Some sector analysts pointed out also, that ferronickel from Indonesia was helping fill Philippines nickel production falls.

Meanwhile, lead traded at 16-month peaks, in part supported by appreciating copper prices, but also by perceived tighter supply. This, despite 43,000t of excess supply estimated for January - July.

In other commodity news, those who nominate lentil curries among their favourite indulgences could be pleased to know wholesale lentil prices have been dropping on increased production.
















Home chefs may need to choose where to purchase, however. Canada is the world's largest lentil producer but retail prices have not fallen proportionally to wholesale in other regions where curries are favoured.

Economic Calendar 3/10/2016 – 7/10/2016

Monday October 03 2016		Actual	Previous	Consensus	Forecast	
07:50 AM	JP Tankan Large Manufacturers Index Q3		6	7	6	
10:00 PM	US ISM Manufacturing PMI SEP		49.4	50.3	52	
Tuesday October 04 2016		Actual	Previous	Consensus	Forecast	
11:30 AM	AU RBA Interest Rate Decision		1.5%	1.5%	1.5%	
01:00 PM	JP Consumer Confidence SEP		42		42.3	
	EA ECB Non-Monetary Policy Meeting					
Wednesday October 05 2016		Actual	Previous	Consensus	Forecast	
08:15 PM	US Adp Employment Change SEP		168K	170K	175.5K	
08:30 PM	CA Balance of Trade AUG		C\$-2.49B	C\$-3B	C\$-2.5B	
08:30 PM	US Balance of Trade AUG		\$-39.47B	\$-40B	\$-40B	
10:00 PM	US ISM Non-Manufacturing PMI SEP		51.4	53	56	
Thursday October 06 2016		Actual	Previous	Consensus	Forecast	
08:30 AM	AU Balance of Trade AUG		A\$-2.41B	A\$-2.3B	A\$-2.1B	
Friday October 07 2016		Actual	Previous	Consensus	Forecast	
04:30 PM	GB Balance of Trade AUG		£-4.5B		£ -3.1B	
08:30 PM	CA Unemployment Rate SEP		7%	7%	7%	
08:30 PM	CA Employment Change SEP		26.2K	10K	2.2K	
08:30 PM	US Unemployment Rate SEP		4.9%	4.9%	4.9%	
08:30 PM	US Non Farm Payrolls SEP		151K	170K	189K	
10:00 PM	CA Ivey PMI s.a SEP		52.3		54.11	

Source: www.tradingeconomics.com

Economic Calendar 10/10/2016 – 14/10/2016

Monday October 10 2016	Actual	Previous	Consensus Forecast
02:00 PM  DE Balance of Trade AUG		€19.5B	€ 20.6B 
Tuesday October 11 2016	Actual	Previous	Consensus Forecast
05:00 PM  DE ZEW Economic Sentiment Index OCT		0.5	5.1 
Wednesday October 12 2016	Actual	Previous	Consensus Forecast
07:30 AM  AU Westpac Consumer Confidence Index OCT		101.4	100.87 
07:30 AM  AU Westpac Consumer Confidence Change OCT		0.3%	
Thursday October 13 2016	Actual	Previous	Consensus Forecast
08:30 AM  AU NAB Business Confidence SEP		6	6 
10:00 AM  CN Imports YoY SEP		1.5%	
10:00 AM  CN Balance of Trade SEP		\$52.05B	\$45B 
10:00 AM  CN Exports YoY SEP		-2.8%	
Friday October 14 2016	Actual	Previous	Consensus Forecast
09:30 AM  CN Inflation Rate YoY SEP		1.3%	1.5% 
08:30 PM  US Retail Sales MoM SEP		-0.3%	0.37% 
10:00 PM  US Michigan Consumer Sentiment Prel OCT		91.2	89.4 

Source: www.tradingeconomics.com

All Ords Top 10 Week Ending 30 September 2016

10 Best Performing Stocks Weekly (%)			10 Worst Performing Stocks Weekly (%)		
SAI	SAI Global Limited	29.5	RSG	Resolute Mining	-10.0
OSH	Oil Search Ltd	11.3	SFR	Sandfire Resources	-8.9
AGL	AGL Energy Limited.	8.9	SXL	Sthn Cross Media	-8.2
NEC	Nine Entertainment	8.8	HGG	Henderson Group	-6.6
BPT	Beach Energy Limited	8.3	TPM	TPG Telecom Limited	-5.7
SBM	St Barbara Limited	7.8	EHE	Estia Health Ltd	-5.4
GXY	Galaxy Resources	6.6	PMV	Premier Investments	-5.4
WEB	Webjet Limited	6.0	MYR	Myer Holdings Ltd	-4.5
SPO	Spotless Grp Hld Ltd	5.4	IFL	IOOF Holdings Ltd	-4.3
WOR	WorleyParsons Ltd	4.9	MMS	McMillan Shakespeare	-4.3

Source: IRESS

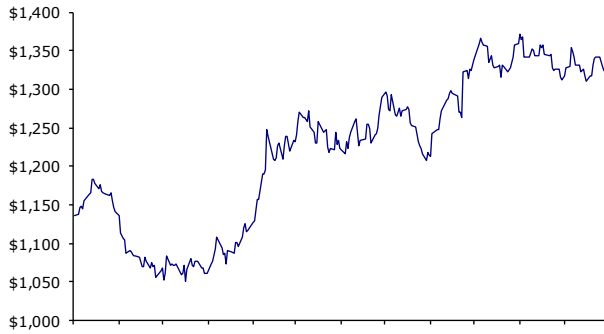
S & P Indices Week Ending 30 September 2016

S&P Indices	30/09/2016	23/09/2016	Wkly Chg	Mthly Chg	Yearly Chg
S&P 200 Energy	8414	8056	4.4%	1.4%	1.2%
S&P 200 Materials	9074	8915	1.8%	3.2%	17.0%
S&P 200 Industrials	5253	5228	0.5%	0.5%	11.1%
S&P 200 Consumer Disc.	2202	2217	-0.7%	-0.8%	22.5%
S&P 200 Consumer Staples	9021	9019	0.0%	-0.3%	6.6%
S&P 200 Healthcare	21694	21637	0.3%	2.1%	21.9%
S&P 200 Financials	5917	5994	-1.3%	-1.0%	0.4%
S&P 200 Info Technology	827	830	-0.5%	-0.1%	13.1%
S&P 200 Telecommunicatic	1863	1874	-0.6%	-2.0%	-9.2%
S&P 200 Utilities	7327	7155	2.4%	-1.3%	10.5%
S&P 200 Property Trusts	1427	1417	0.7%	0.0%	13.3%
S&P 200 Financials ex PT	6600	6685	-1.3%	-0.9%	-1.6%

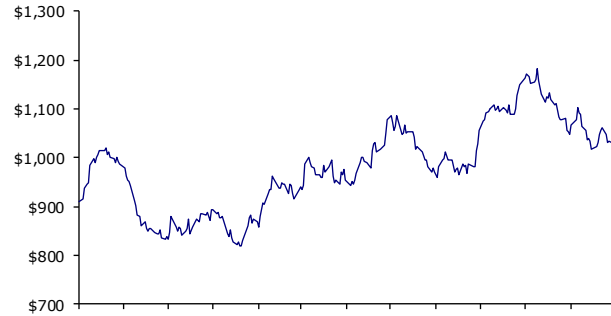
Source: IRESS

1 Year Commodity Price Charts

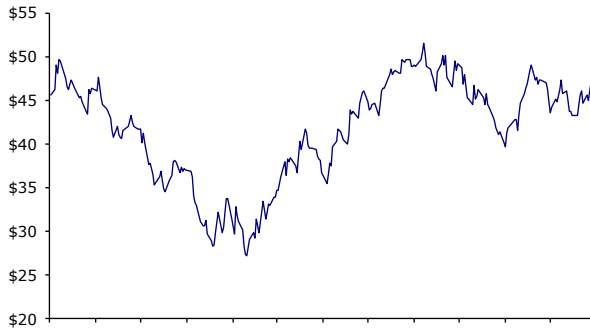
1 Year Gold



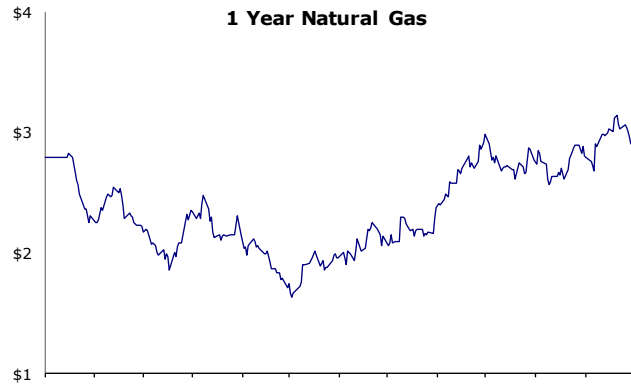
1 Year Platinum



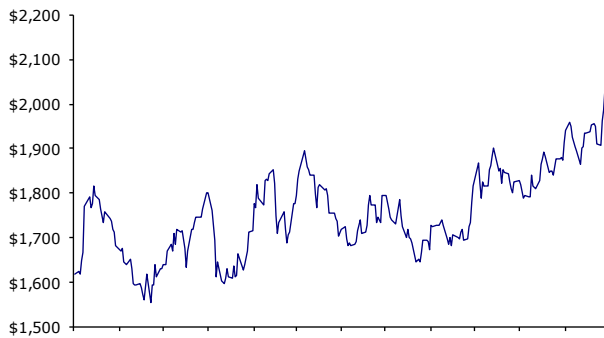
1 Year Oil



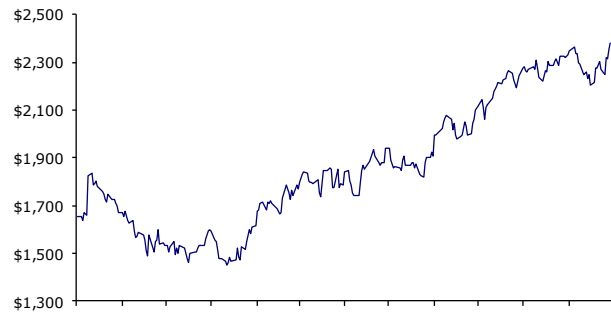
1 Year Natural Gas



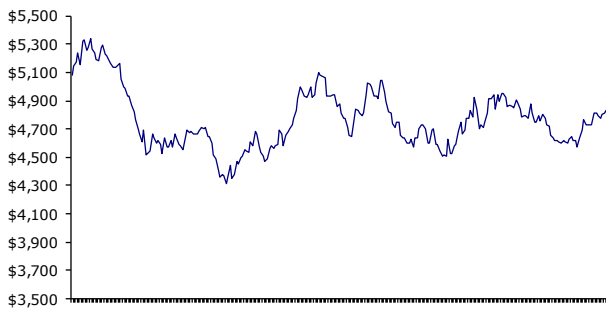
1 Year Lead



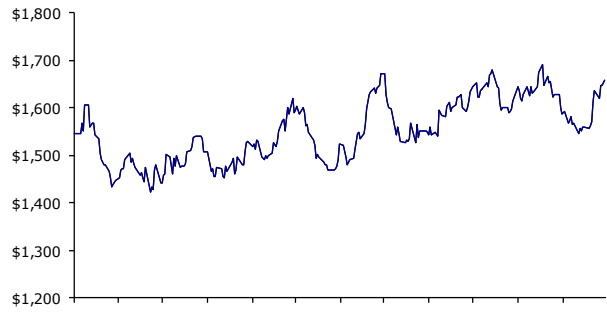
1 Year Zinc



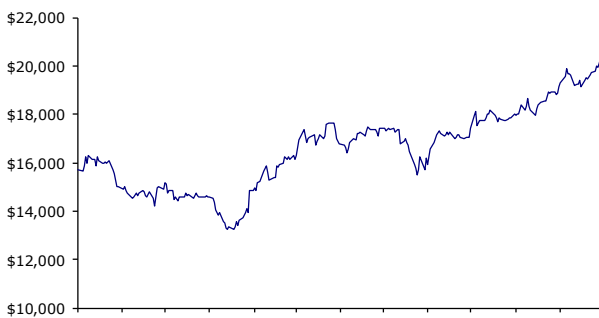
1 Year Copper



1 Year Aluminium

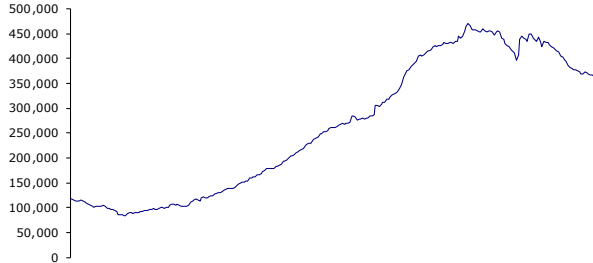


1 Year Tin

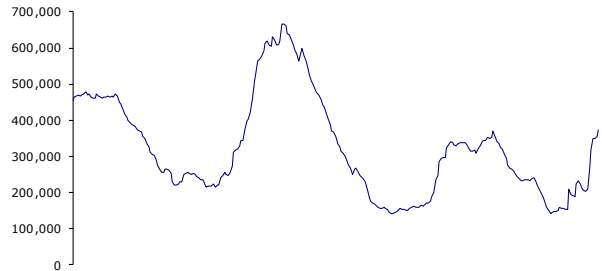


5 Year Metals Stockpiles

Nickel LME Stockpiles - 5 Year



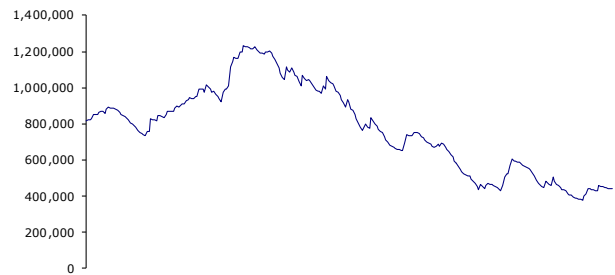
Copper LME Stockpiles - 5 Year



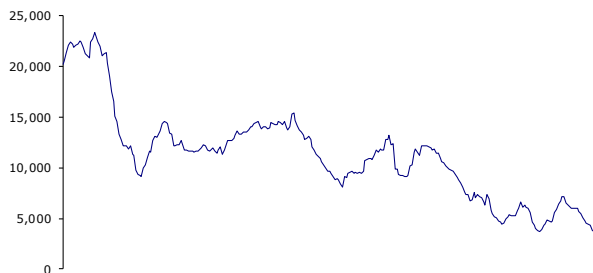
Lead LME Stockpiles - 5 Year



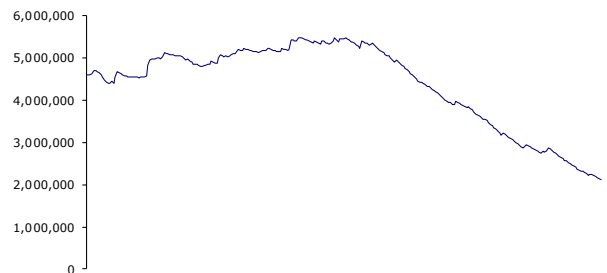
Zinc LME Stockpiles - 5 Year



Tin LME Stockpiles - 5 Year



Aluminium LME Stockpiles - 5 Year



Peter Curtis
Head of Institutional Sales
Phone: +61 2 9024 9106
gjohnson@stateone.com.au

Alan Hill
Executive Chairman
Phone: +61 8 9288 3388
ahill@stateone.com.au

Mark Sullivan
Institutional Dealer
Phone: +61 2 9024 9134
msullivan@stateone.com.au

Yitz Barber
Equities Advisor
Phone: +61 2 9024 9107
ybarber@stateone.com.au

Karen Tan
Equities Advisor
Phone: +61 8 9288 3303
ktan@stateone.com.au

David Zhang
Equities Advisor
Phone: +61 2 9024 9130
dzhang@stateone.com.au

Alexander Bax
Equities Advisor
Phone: +61 8 9288 3340
abax@stateone.com.au

Tammie Wong
Equities Advisor
Phone: +61 2 9024 9133
twong@stateone.com.au

Ric Heydon
Equities & Derivatives Advisor
Phone: +61 8 9288 3307
rheydon@stateone.com.au

Robert Chen
Equities Advisor
Phone: +61 2 9024 9132
rchen@stateone.com.au

Morris Levitzke
Equities Advisor
Phone: +61 8 9288 3315
mlevitzke@stateone.com.au

David Brennan
Senior Investment Analyst
Phone: +61 2 9024 9142
DBrennan@stateone.com.au

Graeme Johnson
Equities & Derivatives Advisor
Phone: +61 8 9288 3316
gjohnson@stateone.com.au

General Advice Warning

The contents of this document have been prepared by State One Stockbroking Ltd (ABN 95 092 989 083, Australian Financial Services Licence ("AFSL") 247100) from research provided by Morningstar Australasia Pty Ltd ABN 95 090 665 544; AFSL 240 892 ("Morningstar") without taking account of your objectives, financial situation or needs. To the extent that any of the content constitutes advice, it is general advice. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

Whilst State One Stockbroking Ltd and Morningstar believe the data and content contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One Stockbroking Ltd, Morningstar or any of their officers, agents or employees. Some material is copyright and published under licence from ASX Operations Pty Limited ACN 004 523 782 ("ASXO").

If applicable, you should obtain the Product Disclosure Statement relating to the relevant financial product mentioned in this document (which contains full details of the terms and conditions of the financial product) and consider it before making any decision about whether to acquire the financial product.

Please refer to the State One Stockbroking Ltd Financial Services Guide (FSG) at http://www.stateone.com.au/downloads/financial_services_guide.pdf and the Morningstar FSG at www.morningstar.com.au/fsg for more information.

Disclosure

The directors and associated persons of State One Stockbroking Ltd may have an interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Morningstar, its officers, employees, consultants or its related bodies corporate may hold positions in any financial products included in this document and may buy or sell such securities or engage in other transactions involving such financial products. Morningstar declares that from time to time they may earn fees or other benefits from financial products mentioned in this document.

This research at all times remains the property of State One Stockbroking Ltd and Morningstar and is not for public circulation or reproduction whether in whole or in part and is not to be disclosed to any person other than the intended recipient, without obtaining prior written consent.

The information contained in this publication must be read in conjunction with Morningstar's Legal Notice contained in their Terms and Conditions which can be located at <http://www.morningstar.com.au/About/Terms>