

OCEANIC ASSET MANAGEMENT PTY LTD

CF AUSTRALIAN NATURAL RESOURCES OEIC



Historical Performance



Performance (%) *	1 Month	3 Months	6 Months	1 Year	Manager^	Launch
Oceanic Natural Resources	7.62	(12.68)	2.22	25.62	(13.84)	47.62
All Resources Benchmark	6.40	(7.97)	7.65	22.82	(4.25)	152.00
Peer Group Index	2.84	(10.59)	3.51	20.24	(17.58)	44.21

* All Resources is the fund's benchmark, Peer Group is for comparison purposes only.
^ Total period under current fund manager

Objective

To achieve capital appreciation by active investment in a diverse portfolio of securities, which shall mainly consist of Australian quoted companies involved in the world-wide mining and extraction and / or processing of natural resources, and associated operations.

Monthly Review

The Australian market performed well in July - gaining confidence from strong employment data out of the US, coupled with better than expected US earnings reporting season. A positive response to the newly appointed Australian Prime Minister's Julia Gillard re-negotiated Minerals Resource Rent Tax and pledge to return the Federal Budget to surplus by 2013. Gold finished the month \$1180 per ounce, Base metals gained strongly closing on monthly highs, while in bulk commodities iron ore gained and coal eased slightly but remain close recent highs. Oil gained during the month to finish at \$78.95 per barrel.

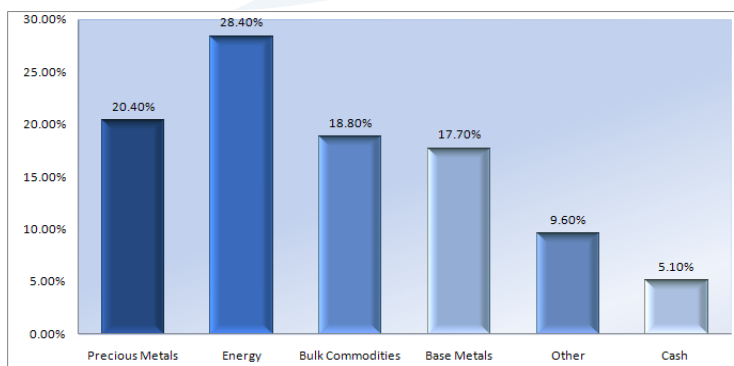
Market Outlook

Markets have been surprisingly buoyant, however investors remain cautious leading into to the Australian Federal Election on August 21st. The Australian earnings reporting season is upon us, and following better than expected results coming from US earnings season this bodes well for the Australian market. Consensus estimates see the materials sector in place to report robust earnings. We anticipate that commodity prices will be supported on the back of solid earnings flowing through to the market.

Top Ten Holdings

Company	Sector	Primary Sub Sector	Weighting (%)
Sphere Minerals	Bulk Commodities	Iron Ore	6.0
Magma Metals	Precious Metals	Platinum	3.9
Woodside Petroleum	Energy	Oil & Gas	3.4
BHP Billiton PLC	Diversified	Diversified	3.4
Santos	Energy	Oil and Gas	2.6
Rio Tinto PLC	Diversified	Diversified	2.7
Newcrest Mining	Precious Metals	Gold	2.7
Origin Energy	Energy	Oil & Gas	2.5
Berkeley Resources	Energy	Uranium	2.3
Shell (A+B)	Energy	Oil & Gas	2.0

Sector Allocation Breakdown (%)



Market Capitalisation Breakdown (%)

\$0— \$200 Million	\$200—\$13 Billion	\$13 Billion +	Cash
31.8	41.2	21.9	5.1

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