

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	(6.36)	(20.23)	(9.42)	31.5	(19.9)	37.2
All Resources Benchmark	(2.45)	(18.05)	(5.65)	29.3	(10.1)	136.6
Peer Group Index	(5.0)	(14.6)	(4.0)	25.1	(19.85)	40.2

* 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

Sustained debt fears from Euro-Zone continue to hamper global markets, with Moody's ratings agency downgrading Spain's debt. Gold has advanced higher on continued market uncertainty, closing the month at \$1,245 per ounce. Base metals finished slightly lower, and bulk commodities iron ore and coal edged lower in the closing stages of June. Oil finished the month 1% higher at \$75.63.

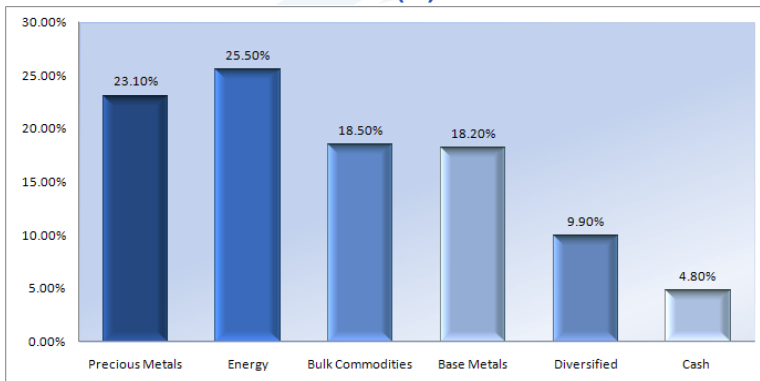
Market Outlook

The Australian market is eagerly awaiting a resolution from the proposed Resources Super Profits Tax. Domestic and International Miners are encouraged by new Labor Prime Minister -Julia Gillard's promise to "open the door to negotiations". With an Australian federal election looming in the coming months, its likely to see the proposed headline tax rate lessened to gain crucial votes. Important economic data concerning employment, retail sales and building approvals is due next month. This will give further clarity to the Australian economic recovery.

Top Ten Holdings

Company	Sector	Primary Sub Sector	Weighting (%)
Newcrest Mining	Precious Metals	Gold	4.9
Sphere Minerals	Bulk Commodities	Iron Ore	4.7
Santos Limited	Energy	Oil & Gas	4.2
Magma Metals	Precious Metals	Platinum	3.8
Woodside Petroleum	Energy	Oil & Gas	3.7
Origin Energy	Energy	Oil & Gas	3.4
BHP Billiton PLC	Diversified	Diversified	3.3
Rio Tinto PLC	Diversified	Diversified	2.6
Fortescue Metals	Bulk Commodities	Iron Ore	1.7
Pepto Energy Trust	Energy	Logistics	1.7

Sector Allocation Breakdown (%)



Market Capitalisation Breakdown (%)

\$0— \$200 Million	\$200—\$13 Billion	\$13 Billion +	Cash
29.5	45.1	20.6	4.8

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