

# 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	(10.5)	(0.3)	1.4	42.4	(11.8)	44.8
All Resources Benchmark	(8.6)	(0.4)	0.0	32.8	(4.9)	147.5
Peer Group Index	(6.5)	(0.1)	4.4	27.9	(13.8)	48.0

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

### Fund Information

Latest price	£1.512
12m high	£1.774 (12th April 2010)
12m low	£0.9712 (13th July 2009)
Currency	GBP
Fund Size	£18.1M, AUD \$31m (105 Holdings)
Launch date	25 July, 2005
Benchmark	AS48 – S&P/ASX 300 Resources
IMA Sector	Specialist
Share class	Income (Dividend date – 31May)
Structure	UCITS III OEIC
Fund Manager	Myles Campion +61 8 9261 3888 m.campion@oceanicasset.com.au Capita Financial Managers Ltd
ACD	HSBC
Depository	HSBC
Minimum Invest	£5,000 initial, £1,000 subsequent
Charges	1.00% AMC 20% PRF ½ly v Benchmark
ISIN	GB00B0D75910
SEDOL	B0D7591
Bloomberg Ticker	AUSNRFD LN

**IMPORTANT NOTE: All information (including figures) is correct as at the date(s) specified and cannot be assumed to be presently accurate as to current circumstances.**

### 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

Concerns relating to European debt levels led equities to give back early gains made in April. Gold traced higher on the uncertainty, ending the month near \$1180 per ounce. Base metals were lower in volatile trade, while bulk commodities iron ore and coal eased but remain near recent highs. Oil posted its third straight monthly gain to close over \$86 per barrel.

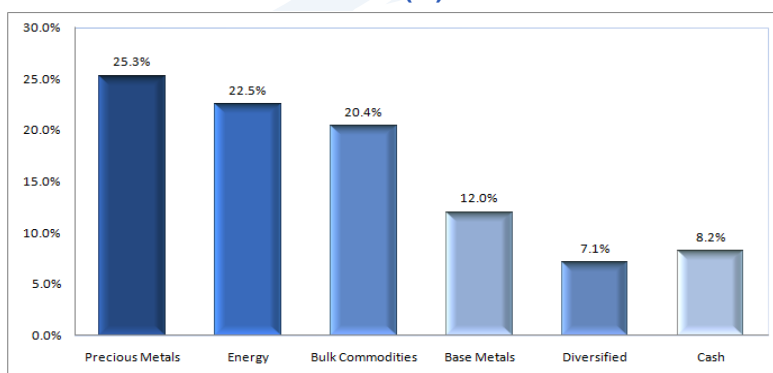
### Market Outlook

Markets are awaiting a co-orientated and prudent response from Euro-zone economies to reducing the excessive debt levels of affected members. Until a clearer understanding is established as to the depth of the issue and resolutions are formally in place to appease default concerns, we expect equity markets to remain volatile. Despite this, the US economic recovery has been particularly encouraging of late and coupled with continued demand from emerging nations we expect underlying commodity price levels to be supported in the near term.

### Top Ten Holdings

Company	Sector	Primary Sub Sector	Weighting (%)
Sphere Minerals	Bulk Commodities	Iron Ore	5.7
Newcrest Mining	Precious Metals	Gold	5.2
Magma Metals	Precious Metals	Platinum	4.5
Santos	Energy	Oil & Gas	4.2
Origin Energy	Energy	Oil & Gas	3.9
Woodside Petroleum	Energy	Oil & Gas	3.5
BHP Billiton PLC	Diversified	Diversified	3.2
Rio Tinto	Diversified	Diversified	3.1
Fortescue Metals	Bulk Commodities	Iron Ore	2.6
Lihir Gold	Precious Metals	Gold	2.1

### Sector Allocation Breakdown (%)



### Market Capitalisation Breakdown (%)

\$0— \$200 Million	\$200—\$13 Billion	\$13 Billion +	Cash
32.9	40.5	24.4	2.2

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