

Key Indices

Index	1-Apr-08	30-Apr-08	Change	Change	Commodities	1-Apr-08	30-Apr-08	Change
S&P ASX200	5,355.70	5,595.40	239.70	4.48%	Oil - WTI	101.54	113.70	11.98%
All Ordinaries	5,409.70	5,657.00	247.30	4.57%	NY Gold	916.30	869.95	-5.06%
SFE Futures 200	5,399.00	5,580.00	181.00	3.35%	Cash Rate	7.25%	7.25%	0.00
S&P ASX Property	1,703.50	1,776.10	72.60	4.26%	90 Day Bank Bill	7.86%	7.80%	-0.07
Dow Jones	12,262.89	12,820.13	557.24	4.54%	10 Yr Bonds	6.04%	6.23%	0.19
Nasdaq	1,781.93	1,917.70	135.77	7.62%	Best Movers	3 Months	Price	Change
S&P 500	1,322.70	1,385.59	62.89	4.75%	ORG	Origin Energy	\$13.95	54.66%
FTSE 100	5,702.10	6,087.30	385.20	6.76%	AWB	AWB Limited	\$3.29	44.93%
Hang Seng	22,849.20	25,755.35	2,906.15	12.72%	IPL	Incitec Pivot	\$161.79	28.47%
Nikkei 225	12,525.54	13,849.99	1,324.45	10.57%	WPL	Woodside Petroleum	\$55.90	24.64%
Currencies					Worst Movers	3 Months		
AUD/USD	0.9180	0.9337	0.0157	1.71%	ABS	ABC Learning	\$1.34	69.03%
AUD/SGD	1.2665	1.2715	0.0050	0.39%	CGF	Challenger Financial	\$2.08	62.70%
AUD/EUR	0.5813	0.5991	0.0178	3.06%	AIO	Asciano Group	\$4.01	31.34%
					JBH	JB Hi-Fi Limited	\$9.10	30.53%

Market Commentary

During April, the Australian sharemarket posted its first positive month of returns since October 2007. The S&P/ASX200 posted a gain of 4.5% over the month to close at 5595, fuelled by strong rallies in major miners BHP and RIO on expectations of substantially higher contract prices for coal and iron ore. Other notable performers were Origin Energy (under takeover offer) and Macquarie Group. Trading was characterised by a move from high volume panic selling to a drying up of turnover as investors moved to the sidelines. Other supportive developments included falling risk spreads, increased corporate bond issuance, a further 0.25% rate cut by the Federal Reserve, solid rallies across Global markets and a marked easing of consumer demand in Australia. These are positive developments which in the absence of further bad corporate or economic news will provide an opportunity for consolidation and the rebuilding of investor confidence.

The global economic outlook continues to weaken as growth slows and this may cause some ongoing volatility to commodity markets and prompt downgrades to corporate profit forecasts. Credit markets whilst improving will still take quite some time to normalise, with available debt still scarce. The Australian dollar is likely to remain strong, supported by strong commodity markets and offshore investment; however the strength seems to have more to do with what is going on in the US than domestically. Essentially, these factors highlight the potential for continued, though perhaps less dramatic volatility for the currency, commodity and equity markets in the months ahead.

While the potential for further sharemarket weakness persists, we regard the calming of the recent negative sentiment and frenetic trading activity as positive signs that some stability and orderliness is beginning to return to the market.

Price Charts – past 90 days

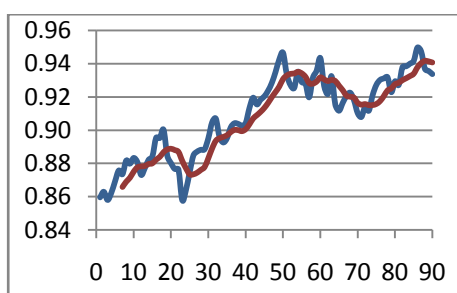


Figure 1- AUD/USD

Red lines are 7 day moving average

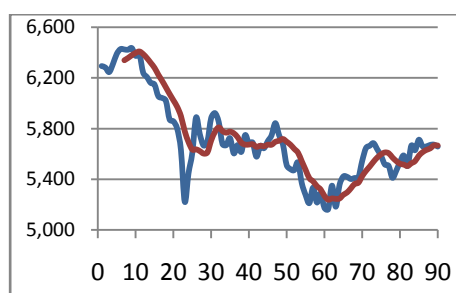


Figure 2- All Ords

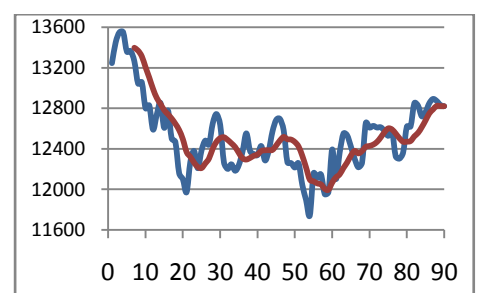


Figure 3- Dow Jones

Long Term Share Table

Code	1-Apr-08	30-Apr-08	Change	Change	Code	1-Apr-08	30-Apr-08	Change	Change
AIO	4.00	4.01	0.01	0.25%	MTS	4.08	4.22	0.14	3.43%
ASX	37.40	35.89	-1.51	-4.04%	NAB	30.15	30.21	0.06	0.20%
AGK	11.04	12.50	1.46	13.22%	NWS	20.50	20.00	-0.50	-2.44%
AMP	7.85	7.83	-0.02	-0.25%	QBE	22.21	25.29	3.08	13.87%
ANZ	22.55	21.90	-0.65	-2.88%	RIO	122.50	136.08	13.58	11.09%
BHP	35.81	42.27	6.46	18.04%	SGP	6.99	7.23	0.24	3.43%
BXB	9.98	8.90	-1.08	-10.82%	SHL	13.75	15.25	1.50	10.91%
CBA	41.81	44.85	3.04	7.27%	TCL	6.50	6.86	0.36	5.54%
CNP	0.30	0.46	0.16	53.33%	TOL	10.02	7.93	-2.09	-20.86%
CSL	36.91	39.79	2.88	7.80%	TAH	14.15	11.42	-2.73	-19.29%
CPU	8.75	8.95	0.20	2.29%	TLS	4.40	4.56	0.16	3.64%
CWN	10.50	10.97	0.47	4.48%	WBC	23.75	24.49	0.74	3.12%
GPT	3.25	3.33	0.08	2.46%	WDC	17.80	18.24	0.44	2.47%
IVC	6.52	6.84	0.32	4.91%	WPL	54.50	55.90	1.40	2.57%
LEI	42.80	47.09	4.29	10.02%	WOW	29.00	28.70	-0.30	-1.03%
MAP	3.23	3.14	-0.09	-2.79%	WES	39.99	37.40	-2.59	-6.48%
MIX	0.40	0.45	0.05	12.50%	ZFX	9.98	10.10	0.12	1.20%

Managed Funds

Fund	1-Apr-08	30-Apr-08	Change	Change %
Ausbil - Emerging Leaders Fund	2.6038	2.5892	-0.0146	-0.56%
BlackRock Direct Property Fund	1.1337	1.1408	-0.0058	-0.51%
BlackRock Global Small Cap	0.8342	0.8417	0.0001	-0.01%
CFS Wholesale - Geared Share Fund	5.0138	5.3687	0.3549	7.08%
Challenger Wholesale Micro Cap	1.0265	1.0408	0.0143	1.39%
Hunter Hall - Global Ethical Trust	1.2660	1.3146	0.0486	3.84%
Pengana Emerging Companies Fund	1.7377	1.7704	0.0327	1.88%
Platinum Asia Fund	2.6035	2.6646	0.0611	2.35%
Platinum International Brands Fund	1.8398	1.8111	-0.0287	-1.56%
Vanguard - Index International Shares Fund	0.9583	0.9759	0.0176	1.84%

Corporate Actions of Interest

Company	Code	Issue	Date
Wesfarmers	WES	\$2.5 billion equity raising. 1 for 8 entitlement offer to existing shareholders at \$29 per share.	Closes 20-May-08
Telstra	TLSCA	Final payment for the TLSCA instalment receipts is due on May 29 2008.	29-May-08
QBE/Insurance Aust	QBE/IAG	Proposal by QBE for a merger by scheme of arrangement with IAG.	Ongoing
Zinifex/Oxiana	ZFX/OXR	ZFX shareholders will receive 3.1931 OXR shares per 1 ZFX share.	Merger June/July

What you should know this month

Wesfarmers 1-for-8 Entitlement Offer for Existing Shareholders

Wesfarmers announced on April 21 that they were seeking to raise \$2.5 billion in equity through an entitlement offer to existing clients. Under the terms of the offer, shareholders will be able to subscribe for new ordinary shares at a price of \$29.00 per share. This equates to a discount of 21.6% to the WES closing price on 16 April 2008. Holders of the Partially Protected Shares (WPPS) are also eligible to participate in this offer on the same terms as ordinary share holders (1 ordinary share per 8 WPPS). The offer documents will be despatched in early May and we will be contacting clients from this time to advise as to how to proceed with this offer, generally given the size of the discount offered all entitled should participate. Should you have any queries please contact your adviser to discuss the offer further.

Telstra 3 Final Instalment

May 29 is the due date for the final instalment of \$1.60 for holders of Telstra 3 Instalment Receipts (TLSCA). All current T3 holders should ensure pay the final instalment. If payment is not received by this day, the holder is subject to administration and interest fees. The Bonus Loyalty Share entitlement is applicable to those who received their TLSCA holding in the Retail Offer and have not made any changes to the holding until May 22 2008. The bonus shares are issued on a 1-for-25 basis.