

# POOL FACT SHEET

## SQP HARVEST CANOLA POOL 2010/11



### KEY POOL INFORMATION - FINAL

POOL OBJECTIVE	POOL BENCHMARK	MANAGER
<p><b>To be the industry's best performing harvest pool.</b></p> <p>A discretionary pool that maximises returns to Participants over the life of the pool and seeks to outperform agreed benchmarks through active marketing and hedging strategies. Additionally, provides flexibility in contracting and competitive cash flow management tools.</p>	<p>→50% Fixed Price: Spot Contract price – 1 September 2010 to 31 August 2011</p> <p>→50% Graincorp Harvest Pool #1 at pool finalisation</p>	<p>Brant Laidlaw</p>

FINAL FOB POOL RETURN			ASSOCIATED DEDUCTIONS			
Grade	FOB	Port Equivalent	HA Finance	Fob Adjustments		
<b>PREMIUM NON GM CANOLA (CANS)</b>	<b>\$573.14</b>	<b>\$519.32</b>	<b>\$21.53</b>			
<b>Non GM Canola (CSO1-a)</b>	<b>\$563.14</b>	<b>\$509.32</b>	<b>\$21.53</b>	<b>Geelong</b>	\$53.82	Variable interest rate
<b>GM Canola (CSO1)</b>	<b>\$533.11</b>	<b>\$479.29</b>	<b>\$21.53</b>	<b>Portland</b>	\$56.72	7.30%
<b>CNLT / CANTW</b>	<b>\$498.05</b>	<b>\$444.23</b>	<b>\$21.53</b>	<b>Melbourne</b>	\$52.55	Management fees (net)
<b>CANG2</b>	<b>\$466.13</b>	<b>\$412.31</b>	<b>\$21.53</b>	<b>Adelaide</b>	\$49.52	2.50%
<b>CAN3</b>	<b>\$473.10</b>	<b>\$419.28</b>	<b>\$21.53</b>			Underwriting
<b>CANG3</b>	<b>\$443.08</b>	<b>\$389.26</b>	<b>\$21.53</b>			\$3.75/mt

### NOTES TO EPR

Final Pool Return is quoted as a FOB Base Price, net of management fees and is an estimate at the time of print. Oil bonifications are paid or deducted on top of the EPR, along with any applicable Early Order Premiums.

SQP calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., harvest advance payment of 70% therefore all costs/rewards are basis 70% or b) if distributions in April were declared at 26% therefore all costs/rewards are calculated at 26%. Finance cost is not applicable in calculating the Harvest Loan payable. Note - 100% of underwriting costs, if applicable, will be deducted from the first advance.

## KEY POOL PAYMENT INFORMATION - FINAL

PAYMENT GUIDE	Harvest	Mar-11	Apr-11	Jul-11	Aug-11	Nov-11	Estimated Finance Cost
<b>Harvest Advance (HA)</b>	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.						
Cumulative Payment %	70%	75%			85%	100%	\$21.53 finance plus \$3.75 underwriting
Payment Period	PAID	PAID			August	POOL FINALISATION	
<b>Harvest Loan (HL)</b>	A loan with no GST. Distributions are made against the loan. EPR, quality and costs all calculated as a percentage per payment.						
Cumulative Payment %	75%	80%			90%	100%	Interest monthly in arrears at variable rate. Underwriting \$3.75
Payment Period	PAID	PAID			August	POOL FINALISATION	
<b>Flexible Loan (FL)</b>	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.						
Cumulative Payment %	Up to 75%	Up to 80%			Up to 90%	100%	Drawdown dependant plus \$3.75 underwriting
Payment Period	PAID	PAID			Available at request	POOL FINALISATION	
<b>Distributions (DIST)</b>	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.						
Cumulative Payment %			25%	50%		100%	Nil
Payment Period			PAID	July		POOL FINALISATION	
<b>Deferred Payment (DEFF)</b>	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.						
Cumulative Payment %				80%		100%	Any applicable finance
Payment Period				July		POOL FINALISATION	

All prices are in Australian dollars (AUD) and are Free On Board (FOB). Premiums and discounts are estimates as at the above date shown and delivery location need to be taken into account.

Spot contract price for benchmark is the average spot price of Cargill, Graincorp and AWB

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### Contact SQP Grain

03 5070 1000

Sea Lake | 121 Best Street

03 5381 0512

Horsham | Grains Innovation Park 110 Natimuk Road

03 5331 4943

Ballarat | 72B Mair Street East

[www.sqpgrain.com.au](http://www.sqpgrain.com.au) | [admin@sqpgrain.com.au](mailto:admin@sqpgrain.com.au)

