


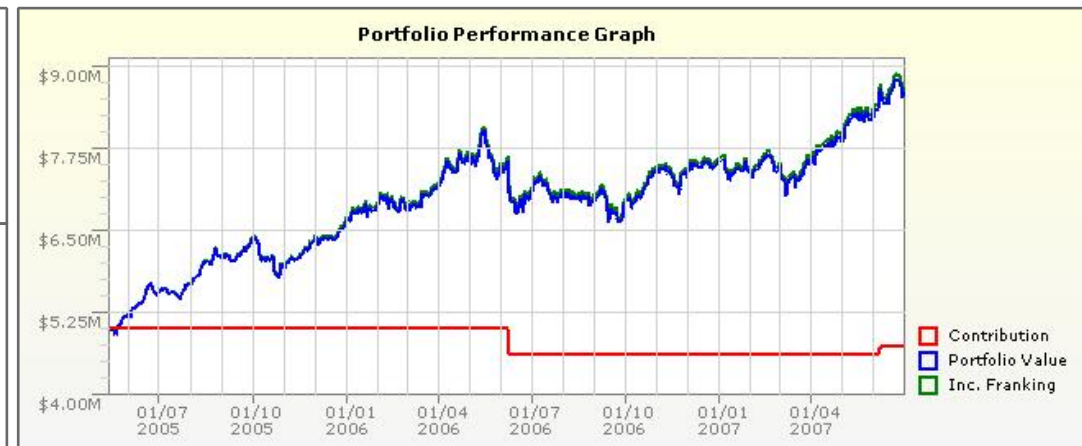
Detailed Financial Report

Account Number: 24957

Sample IMA \$5m

Summary From: 1/7/2006 to: 30/6/2007

Holdings		Breakdown		
Equities:	\$8,675,646.00		Cash	0.00%
Cash:	\$0.00		Equities	100.00%
Margin Loan:	\$0.00			
Total:	\$8,675,646.00			
Performance				
Unrealised Gain/Loss:	\$3,935,596.80	Period	Return	
Realised Gain/Loss:	\$0.00	13/05/05 - 30/06/05	11.39%	
Dividends:	\$175,102.63	01/07/05 - 30/06/06	34.39%	
Interest Income:	\$0.00	03/07/06 - 30/06/07	17.03%	
Franking Credits:	\$78,369.73	Since Inception	80.87%	

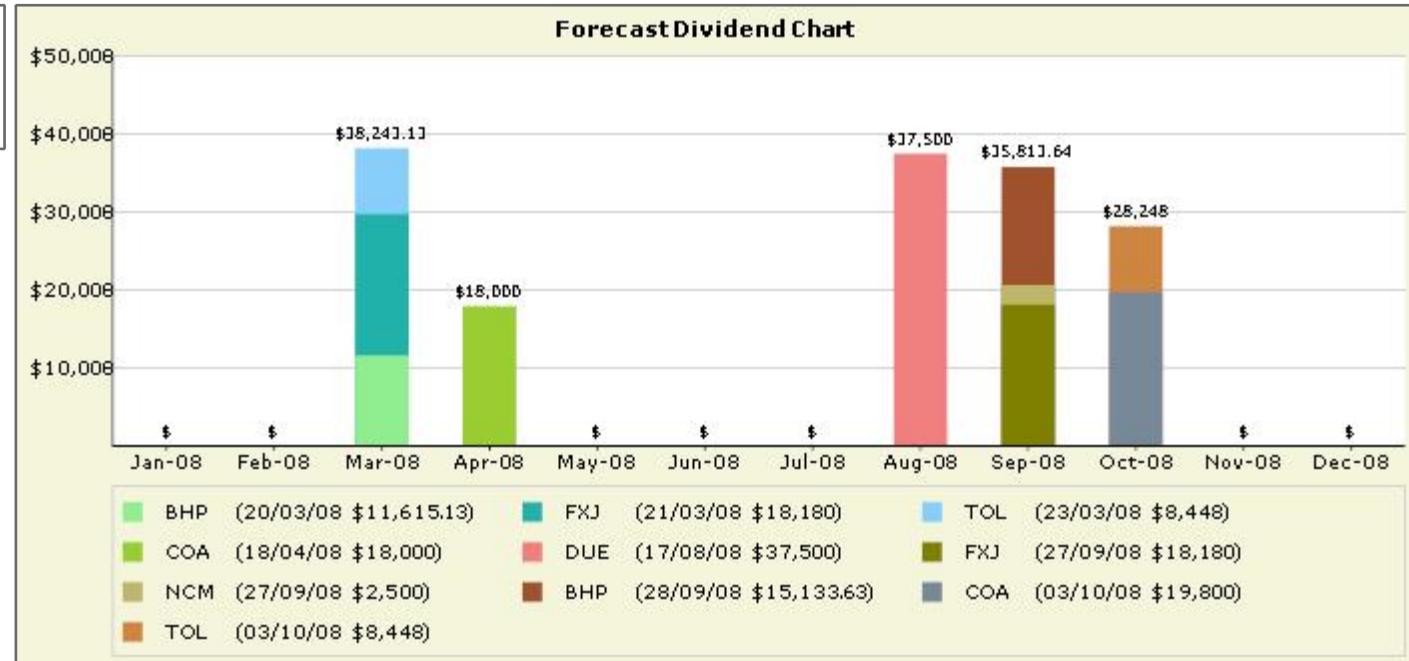


These return figures are net of all fees and are calculated in accordance with Global Investment Performance Standards (GIPS®).

The GIPS standards are a set of ethical principles used by investment management firms in order to establish a globally standardized, industry-wide approach to creating performance presentations that communicate investment results to existing and prospective clients accurately. The underlying spirit of the Standards is fair representation and full disclosure. CFA Institute created and administers the GIPS standards.

Summary (continued)

Forecast Dividends	
Forecast Dividend:	\$253,204.77
Forecast Dividend Yield:	2.92%



Please note: This chart is indicative only and assumes last year's dividends and payment dates, in many cases the payment data will vary slightly and the dividend will often be slightly higher. For details of forecast dividends please contact your Leyland portfolio manager.

Stock Holdings*As at date: 30/6/2007*

<i>Stock Code</i>	<i>Stock Description</i>	<i>Purchase Date</i>	<i>Quantity</i>	<i>Price (inc. costs)</i>	<i>Consideration</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Profit/Loss</i>	<i>Days Held</i>
AIO	ASCIANO GROUP	06/06/2007	52,800	\$2.694	\$142,243.20	\$10.130	\$534,864.00	\$392,620.80	24
			52,800	\$2.694	\$142,243.20	\$10.130	\$534,864.00	\$392,620.80	
AWE	AUSTRALIAN WORLDWIDE EXPLORATION LIMITED	13/05/2005	440,000	\$1.620	\$712,800.00	\$3.640	\$1,601,600.00	\$888,800.00	778
			440,000	\$1.620	\$712,800.00	\$3.640	\$1,601,600.00	\$888,800.00	
BHP	BHP BILLITON LIMITED	13/05/2005	45,000	\$15.950	\$717,750.00	\$35.030	\$1,576,350.00	\$858,600.00	778
			45,000	\$15.950	\$717,750.00	\$35.030	\$1,576,350.00	\$858,600.00	
COA	COATES HIRE LIMITED	13/05/2005	180,000	\$3.860	\$694,800.00	\$5.810	\$1,045,800.00	\$351,000.00	778
			180,000	\$3.860	\$694,800.00	\$5.810	\$1,045,800.00	\$351,000.00	
DUE	DIVERSIFIED UTILITY AND ENERGY TRUSTS	13/05/2005	300,000	\$2.430	\$729,000.00	\$3.850	\$1,155,000.00	\$426,000.00	778
			300,000	\$2.430	\$729,000.00	\$3.850	\$1,155,000.00	\$426,000.00	
FXJ	FAIRFAX (JOHN) HOLDINGS LIMITED	27/03/2006	181,800	\$3.920	\$712,656.00	\$4.700	\$854,460.00	\$141,804.00	460
			181,800	\$3.920	\$712,656.00	\$4.700	\$854,460.00	\$141,804.00	
NCM	NEWCREST MINING LIMITED	13/05/2005	50,000	\$14.280	\$714,000.00	\$22.850	\$1,142,500.00	\$428,500.00	778
			50,000	\$14.280	\$714,000.00	\$22.850	\$1,142,500.00	\$428,500.00	
TOL	TOLL HOLDINGS LIMITED	07/06/2006	52,800	\$6.000	\$316,800.00	\$14.490	\$765,072.00	\$448,272.00	388
			52,800	\$6.000	\$316,800.00	\$14.490	\$765,072.00	\$448,272.00	
Summary					\$4,740,049.20		\$8,675,646.00	\$3,935,596.80	

Transactions*From: 1/7/2006 to: 30/6/2007*

<i>Trade Reference Date</i>	<i>Trans. Type</i>	<i>Stock Code</i>	<i>Stock Description</i>	<i>Quantity</i>	<i>Price</i>	<i>Brokerage</i>	<i>GST</i>	<i>Total</i>
06/06/2007	Addition	AIO	ASCIANO GROUP	52,800	\$2.69	\$0.00	\$0.00	\$142,243.20

Summary**\$0.00****\$0.00****\$142,243.20****Management Fees***From: 1/7/2006 to: 30/6/2007*

<i>Trans. Reference Date</i>	<i>Trans. Type</i>	<i>Transaction Details Amount</i>
30/09/2006	Admin Fees	\$34,933.69 IMA Quarterly Management Fee - Jul to Sep 2006
31/12/2006	Admin Fees	\$37,833.75 IMA Quarterly Management Fee - Oct to Dec 2006
	Total	\$72,767.44

Dividends*From: 1/7/2006 to: 30/6/2007*

<i>Stock Code</i>	<i>Stock Description</i>	<i>Date</i>	<i>Dividend per Share</i>	<i>Quantity</i>	<i>Unfranked Amount</i>	<i>Franked Amount</i>	<i>Franking Credit</i>	<i>Withholding Tax</i>	<i>Net Payment</i>
BHP	BHP BILLITON LIMITED	04/09/2006	\$0.242	45,000	\$0.00	\$10,908.00	\$0.00	\$0.00	\$10,908.00
FXJ	FAIRFAX (JOHN) HOLDINGS LIMITED	05/09/2006	\$0.115	181,800	\$0.00	\$20,907.00	\$0.00	\$0.00	\$20,907.00
COA	COATES HIRE LIMITED	18/09/2006	\$0.100	180,000	\$0.00	\$18,000.00	\$0.00	\$0.00	\$18,000.00
NCM	NEWCREST MINING LIMITED	18/09/2006	\$0.050	50,000	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00
DUE	DIVERSIFIED UTILITY AND ENERGY TRUSTS	16/02/2007	\$0.123	300,000	\$36,750.00	\$0.00	\$0.00	\$0.00	\$36,750.00
FXJ	FAIRFAX (JOHN) HOLDINGS LIMITED	20/02/2007	\$0.100	181,800	\$0.00	\$18,180.00	\$0.00	\$0.00	\$18,180.00
BHP	BHP BILLITON LIMITED	26/02/2007	\$0.258	45,000	\$0.00	\$11,614.50	\$0.00	\$0.00	\$11,614.50
TOL	TOLL HOLDINGS LIMITED	26/02/2007	\$0.160	52,800	\$0.00	\$8,448.00	\$0.00	\$0.00	\$8,448.00
BHP	BHP BILLITON LIMITED	20/03/2007	\$0.258	45,000	\$0.00	\$11,615.13	\$4,977.91	\$0.00	\$11,615.13
FXJ	FAIRFAX (JOHN) HOLDINGS LIMITED	21/03/2007	\$0.100	181,800	\$0.00	\$18,180.00	\$7,791.43	\$0.00	\$18,180.00
COA	COATES HIRE LIMITED	18/04/2007	\$0.100	180,000	\$0.00	\$18,000.00	\$7,714.29	\$0.00	\$18,000.00
Summary					\$39,250.00	\$135,852.63	\$20,483.63	\$0.00	\$175,102.63

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