

7 October 2009

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Shareholders Benefits

Shareholder benefits are offered by some listed companies as a means of attracting new investors whilst fostering loyalty and support from existing shareholders. The benefits schemes are welcome but should not outweigh the more important considerations of the risk of the investment and future growth potential. Below we list some of the companies that are offering shareholder benefit schemes.

Ardent Leisure (AAD)

The investor benefits program aims to provide investors with an opportunity to experience and enjoy Ardent Leisure's assets. The benefits program is available to AAD investors with a minimum of 2,000 stapled securities; the investor benefits program provides the following privileges:

- Dreamworld / WhiteWater World - 50% discount off the standard admission for up to three people per visit.
- D'Albora Marinas- Shareholders can register to receive a free subscription to d'Albora's Docklines magazine - a quarterly publication with all the latest news on D'Albora Marinas, boat reviews, boating destinations and much more.
- AMF/Bowl Australia/Kingpin - 25% discount off the standard game rate for shareholders plus up to three guests per visit. The discount is valid for one visit per day every day of the year that the centre is open. Discounts only available on two bowling games and shoe hire.

www.ardentleisure.com.au

Amalgamated Holdings (AHD)

The AHD discount card is offered to shareholders with a minimum of 300 shares includes discounts such as:

- 10% off the best available rate at participating Rydges Hotels (as quoted by Rydges Central Reservations or published on www.rydges.com) and a 50% discount on bills for food and beverage costs when drinking and or dining at the participating Rydges Hotels' restaurants or bars.
- 10% discount on summer and winter lift tickets, ski, snowboard and clothing hire at Thredbo Sports and 10% discount on lessons at Thredbo Snow Sports. Also included in this offer are swimming, gym and sports at the Thredbo Leisure Centre. The offer applies to the cardholder and immediate family (maximum of four persons).
- 10% off Thredbo Alpine Hotel's best advertised rate at the time of your booking. Shareholders also able to enjoy 10% off the best available rate at participating Rydges Hotels and a 50% discount on bills for food and beverage costs when drinking and or dining at the participating Rydges Hotels' restaurants or bars.
- Two tickets to any of the participating cinemas. Tickets will be issued at a special admission price of \$10 per adult and \$7.50 per child.

www.ahl.com.au

Australian Agricultural Company Limited (AAC)

AAC shareholders will receive a discount card. Benefits include the ability to purchase AAco beef through their beef retailer, Brisbane based Chefs Partner (please allow 48 hours notice) and 10% discount off the purchases at RM Williams owned retail stores.

www.aaco.com.au

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AMP Limited (AMP)

AMP offers shareholders a range of benefits. AMP Banking, shareholders can enjoy the benefits of discounts on AMP Banking Home Loans. AMP General Insurance, shareholders are entitled receive up to 10% off the home insurance premium when shareholders insure their home and contents through AMP. Access the AMP website to view the different products to find out which one suits your needs.

www.amp.com.au



Bank of Queensland (BOQ)

BOQ Shareholder Benefits are available to shareholders that hold 500 or more ordinary shares in a personal name. Shareholder benefits include the following:

- Bonus interest rate of 0.10% p.a. on any standard carded rate for any Bank of Queensland Premier Investment Account of \$25,000 up to \$250,000 (excluding special rates).
- Reduced interest rates with discounts of up to 0.70% p.a. on a variable rate home loan or line of credit, with an application fee of just \$375, reduced interest rates with discounts of up to 0.70% p.a. on a variable rate Personal Loan with no application or monthly maintenance fees.

www.boq.com.au



Bendigo and Adelaide Bank (BEN)

The Shareholder Privileges package offers a range of benefits on various Bendigo and Adelaide Bank Group products and services. The current privileges are available to personal customers holding 500 or more fully paid Bendigo Bank Limited shares or 40 Bendigo Bank Limited preference shares.

Companies holding 1500 or more fully paid Bendigo Bank Limited shares or 120 Bendigo Bank Limited Preference Shares. The shareholder privileges include the following:

- The choice of a Bendigo Shareholder Passbook Account, a Bendigo Shareholder Everyday Account or a Bendigo Shareholder Cheque Account. All accounts offer an attractive rate of interest on a daily basis, convenient access 24 hours a day seven days a week and a transaction account rebate of \$10.00.
- A 12 month term deposit which will earn higher interest at 0.25% p.a. above the Bank's 12 month Term Deposit rate with interest paid on maturity.
- \$0 Loan Application Fees for: Home Loans, Investment Loans, Commercial Loans, Personal Loans.
- 10% discount on premium for House & Contents Insurance, 20% discount on premium for Travel Insurance, 5% discount on premium for Car Insurance, 10% discount on premium for Landlords Insurance.
- 5% discount off the normal standard rate for the Bendigo Red Up to 44 Days Interest Free credit cards. Plus 5000 Bonus Reward Points.
- An obligation free initial financial consultation with a Bendigo Financial Planner. A one-off discount of up to \$1,000 (maximum) off the initial advice and implementation fee for investment recommendations (no further discounts apply). 10% rebate on your insurance premiums for the first year on all life, trauma, income protection, business overheads and key person insurance policies arranged by a Bendigo Financial Planner.
- Receive a 50% discount on standard fees when buying foreign bank notes and on foreign currency cheque conversions (cash letter and collection items). Travellers Cheques free of commission charges. Receive a 50% discount on standard fees when cashing non-Amex Travellers Cheques.
- 50% discount on standard fees on issue of Foreign Bank Drafts and Telegraphic Transfers. Receive a 50% discount on the standard Bendigo Bank fee when making a payment of funds from a Bendigo Bank account for fast transfer to an account at any Australian financial institution
- Any shareholder signing up for a 24 month contract for home phone, mobile phone or internet will receive a \$100 sign on bonus.

www.bendigobank.com.au



Blackmores (BKL)

As a shareholder, you are entitled to buy Blackmores' products "over the counter lines", for your own use, directly from the company at a discount of 25% off the recommended retail price. There is a "Professional Range" of products to which the discount cannot apply as under the Therapeutic Goods Act, these must be prescribed by and only sold via a Naturopath or Pharmacist.

There are three ways you can order products:

- Direct - Shareholders can buy from our staff shop in Sydney at 20 Jubilee Ave. Warriewood by quoting your individual shareholder number.
- Mail Order - Complete the order form and mail to PO Box 1725, Warriewood, NSW 2102.
- Phone Order - Our Shareholder order line is available on: 1800 808 522 - 9am to 5pm Monday to Friday.

To access the product shareholder price list log on to the Blackmores website.

www.blackmores.com.au



Tabcorp (TAH)

The 2009/10 shareholder benefits scheme includes free entry into nominated thoroughbred racing events and special offers on accommodation, food and beverage, and other services as described below, available at the company's hotel and casino complexes. The shareholder benefits card is available to all shareholders registered on the Tabcorp register at record date for the interim dividend.

- Special Shareholder Room Rates - \$225 for a Hotel room or \$285 (Apartment) at Star City (Sydney); \$190 (Superior room) at Conrad Jupiters (Gold Coast); \$215 (Deluxe King/Premier Twin) at Conrad Treasury (Brisbane); \$155 at Jupiters Townsville (Superior Marina View); \$165 (Superior Ocean View) Townsville.
- Special restaurant offers include a discount of 10% off the cost of food and beverage at participating restaurants and cafes at Star City (Sydney), Conrad Jupiters (Gold Coast), Conrad Treasury (Brisbane) and Jupiters Townsville.
- Exclusive discount of 20% off theatre tickets for shows at Conrad Jupiters (Gold Coast).
- Shareholder discount of 15% off gym membership to Turbines, at Star City (Sydney), and 10% off annual gym membership to Conrad Fitness, at Conrad Jupiters (Gold Coast).
- Receive a discount of 10% off merchandise at Star Shop at Star City (Sydney); Paradise Gifts at Conrad Jupiters (Gold Coast); and Treasury Gifts and Souvenirs at Conrad Treasury (Brisbane).

www.tabcorp.com.au



Cedar Woods Property Development (CWP)

Cedar Woods is pleased to offer our valued shareholders an exclusive discount on land purchased at the company's developments. Shareholders are entitled to a 5% discount off the listed sale price of any residential lot within one of our projects.

To qualify for this discount, a minimum number of 5,000 shares must have been held for at least 12 months prior to purchase of the lot. No shareholder discount card will be issued; purchasers need only to declare themselves as qualifying shareholders at time of purchase. There is no limit to the number of lots which a shareholder may purchase under the scheme. The shareholder discount is 5% per lot. Joint holders are counted as one for the purpose of the discount.

www.cedarwoods.com.au



Foster's Group (FGL)

Foster's Group regularly provides shareholders with the opportunity to purchase a range of wines selected by chief wine maker, Chris Hatcher. The Shareholder Reserve wines are of premium quality and exceptional value. Information about wines chosen for the Shareholder Reserve range is posted to shareholders with the dividend notice.

www.fostersgroup.com



Mirvac Group (MGR)

Eligible securityholders have access to Mirvac Exclusive rates and discounts at any of MGR's superb Hotels and Resorts. To qualify for a Mirvac Exclusive Card, individuals must be either:

- Securityholders of Mirvac Group (holders of 500 securities minimum) - not valid for contracted Corporate Accounts and Government, Managed Accounts or Nominee holdings;
- Purchasers of Mirvac developed real estate; or
- Commercial tenants within any Mirvac Group owned building

The Mirvac Exclusive Card is valid solely for the express use of the stated registered Mirvac Securityholder. The Mirvac Exclusive Card is not transferable and only valid once signed on the reverse by the stated registered Mirvac Securityholder.

Exclusive rates and discounts are only valid when:

- Bookings are made by visiting www.mirvac-hotels.com with special rate access code or by calling central reservations on 13 15 15 (Australia).
- Exclusive Card holder identifies themselves at the time of food and beverage order.

www.mirvac.com.au



National Australia Bank (NAB)

National Shareholders' Package is an exclusive range of National Australia Bank Group financial products and services offering preferential rates, reduced fees and special terms on a range of services.

To qualify for the National Shareholders' Package benefits, shareholders must hold a minimum of 500 ordinary fully paid shares in the bank and be a resident of Australia.

Existing shareholders with 500 or more ordinary fully paid National Australia Bank Limited shares should have a National Shareholders Identification Card. If you are a shareholder with less than 500 shares, you will receive a card if you increase your shareholdings to 500. In addition, some of these benefits can be extended to your partner, spouse or children.

Your benefits at a glance:

- no transaction fees on NAB Classic Banking
- bonus 0.25% p.a. interest on investments in a standard NAB Term Deposit
- Annual card fee waived on selected credit cards
- no application fees on NAB FlexiPlus Mortgage and NAB Tailored Home Loans
- 5% reduction on MLC Personal

You can take up as many or as few of the services as you wish under the National Shareholders' Package. www.nabgroup.com



Ocean Capital Limited (OCE)

Shareholder accommodation discounts at our properties remain a benefit to shareholders, however our format for claim is now different. Please contact the Ocean Hotels property where you wish to stay, quote your shareholder status and you will receive accommodation priced at the discounted standby rate of the property without the restrictions normally applied to standby rates. This benefit is available to all shareholders irrespective of the number of shares held.

www.oceancapital.com.au



Sunland Group (SDG)

The Sunland Group offers shareholders 3% off any property purchased directly through Sunland Group Limited (i.e. if shareholders purchase a \$500,000 property they can receive \$15,000 discount). This offer is only applicable to persons who have been Sunland shareholders for a minimum of 9 months. Property must be purchased directly by the shareholder from Sunland Group Limited and not through an agent. The property must be purchased in the name of the Shareholder, or an entity directly associated with the Shareholder.

www.sunlandgroup.com.au



Village Roadshow Limited (VRL)

Village Roadshow recognises the important function its investors have in making the company Australia's premier entertainment company. Therefore, in 1999, Village Roadshow introduced a Shareholder Discount Plan. This is to reward its shareholders for their loyalty, providing them with the opportunity to experience the Company's entertainment destinations and give them a better understanding of the Company's investments.

The plan consists of a booklet of "Buy one get one free" vouchers. This includes 12 vouchers for the Company's associated cinemas in Australia, and one voucher to each of the Company's three Queensland theme parks, Warner Bros. Movie World, Sea World and Wet'n'Wild Water World. This year the booklet also includes admission vouchers for Australian Outback Spectacular, Sydney Aquarium, Sydney Wildlife World and Sydney Sky Tower. The combined value of the vouchers is approximately \$550.

To qualify for the Village Roadshow Shareholder Discount Plan, investors must hold a minimum of 500 Ordinary shares, 500 A Class preference shares, or a combination of both, at the Company's Record Date. Investors must also have an Australian registered address at date of issue.

The voucher booklets are mailed once a year in October or November to all qualifying investors. To receive the voucher booklet, investors must be registered security holders at the relevant Record Date. The vouchers have an expiry date at the end of the following calendar year.

Special conditions apply, including vouchers to the cinemas not being valid after 5.00pm on Saturdays; No Free Ticket Movies or Movie Marathons; nor may the passes be redeemed at Gold Class cinemas. Vouchers are not transferable, cannot be used in conjunction with any other offer and are not redeemable for cash.

www.villageroadshow.com.au



Waterco Limited (WAT)

The Waterco Shareholder Discount Scheme gives qualifying Waterco Limited shareholders the following discounts:

- 36% discount off the list price (plus GST) on Waterco manufactured products
- 25% discount off the list price (plus GST) on non-Waterco manufactured products
- Special pricing on a select range of chemicals

This discount is only available in Australia to Waterco shareholders with a single holding of at least 1000 ordinary class shares. Delivery service - shareholders can now elect to have their goods delivered to them. The following condition will apply:

- Goods and delivery fee must be prepaid.
- Delivery to metropolitan areas in Sydney, Brisbane, Melbourne, Adelaide and Perth: orders under \$250 - \$20 fee; orders over \$250 - free delivery - delivery outside the above metropolitan areas - delivery fee, at cost, will be charged.

Owning shares in a stable, quality company like Waterco is being part of our success. Now there is an added benefit for existing and new shareholders - a discount on purchases of quality Waterco products.

Four vouchers will be sent out to our existing qualifying shareholders each year with the final dividend cheque in November. Each voucher will be valid for a calendar quarter in the next year. New shareholders will receive their vouchers together with their Shareholding Notice.

www.waterco.com

RESEARCH TEAM

ROGER LEANING	-	Executive Director - Research	SCOTT MURDOCH	-	Analyst
CHRIS BROWN	-	Senior Analyst	SCOTT POWER	-	Director - Research
NIK BURNS	-	Senior Analyst	TOM SARTOR	-	Associate Director - Research
ALEX CLARKE	-	Analyst	TAMARA STRETCH	-	Associate Director - Research
FIONA BUCHANAN	-	Director - Research	TANYA SOLOMON	-	Associate Director - Research
NICK HARRIS	-	Senior Analyst	PAUL STEVENSON	-	Analyst
MICHAEL KNOX	-	Executive Director - Economic Strategy	REBECCA SULLIVAN	-	Research/Special Projects
JAMES LAWRENCE	-	Fixed Interest Analyst	SAM TURNER	-	Analyst
JOSEPHINE LITTLE	-	Associate Director - Research	MARCEL VON PFYFFER	-	Director - Strategy
BELINDA MOORE	-	Director - Research			

RBS MORGANS LIMITED OFFICES

BRISBANE	(07) 3334 4888	COFFS HARBOUR	(02) 6651 5700
BUNDABERG	(07) 4153 1050	GOSFORD	(02) 4325 0884
BURLEIGH HEADS	(07) 5520 8788	HURSTVILLE	(02) 9570 5755
CAIRNS	(07) 4052 9222	MERIMBULA	(02) 6495 2869
CALOUNDRA	(07) 5491 5422	NEUTRAL BAY	(02) 8969 7500
CAPALABA	(07) 3245 5466	NEWCASTLE	(02) 4926 4044
CHERMSIDE	(07) 3350 9000	NEWPORT	(02) 9998 4200
EMERALD	(07) 4988 2777	ORANGE	(02) 6361 9166
GLADSTONE	(07) 4972 8000	PARRAMATTA	(02) 9615 4500
GOLD COAST	(07) 5592 5777	PORT MACQUARIE	(02) 6583 1735
IPSWICH	(07) 3202 3995	SCONE	(02) 6544 3144
MACKAY	(07) 4957 3033	WOLLONGONG	(02) 4227 3022
MILTON	(07) 3114 8600	MELBOURNE	(03) 9947 4111
NOOSA	(07) 5449 9511	BERWICK	(03) 9796 2676
REDCLIFFE	(07) 3897 3999	BRIGHTON	(03) 9519 3555
ROCKHAMPTON	(07) 4922 5855	CAMBERWELL	(03) 9813 2945
SPRING HILL	(07) 3833 9333	GEELONG	(03) 5222 5128
SPRINGWOOD	(07) 3808 7588	MELBOURNE FARRER HOUSE	(03) 8644 5488
STANTHORPE	(07) 4681 6702	TRARALGON	(03) 5176 6055
SUNSHINE COAST	(07) 5479 2757	WARRNAMBOOL	(03) 5559 1500
TOOWOOMBA	(07) 4639 1277	CANBERRA	(02) 6232 4999
TOWNSVILLE	(07) 4771 4577	ADELAIDE	(08) 8464 5000
YEPPON	(07) 4939 3021	PERTH	(08) 9261 0888
SYDNEY	(02) 8215 5000	BUNBURY	(08) 9791 9188
ARMIDALE	(02) 6770 3300	DARWIN	(08) 8981 9555
BALLINA	(02) 6686 4144	HOBART	(03) 6236 9000
BALMAIN	(02) 8755 3333		

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RECOMMENDATION STRUCTURE

Absolute performance, long-term (fundamental) recommendation: The recommendation is based on implied upside/downside for the stock from the target price. A Buy/Sell implies upside/downside of 10% or more and a Hold less than 10%. The target price is the level the stock should currently trade at if the market accepted the analyst's view of the stock, provided the necessary catalysts are in place to effect the change in perception. If it is felt that the catalysts are not fully in place to effect a re-rating of the stock to its warranted value the target price will differ from 'fair' value. Given the volatility of share prices and our pre-disposition not to change recommendations frequently, these performance parameters should be interpreted flexibly. Performance in this context only reflects capital appreciation and the horizon is 12 months.

For listed property trusts (LPTs) the recommendation is based upon the target price plus the dividend yield, ie total return. A Buy implies a total return of 10% or more; a Hold 5-10%; and a Sell less than 5%.

Absolute performance, short-term (trading) recommendation: The Trading Buy/Sell recommendation implies upside/downside of 3% or more. The trading recommendation time horizon is 0-60 days.

Each stock has been assigned a Volatility Rating to assist in assessing the risk of the security. The rating measures the volatility of the security's daily closing price data over the previous year relative to other stocks included in either the S&P/ASX200 Index (large caps) or the Small Ordinaries Index (small caps) of which it is a member. This rating is a quantitative (objective) measure provided as an additional resource and is independent of the qualitative research process undertaken by our research analysts.

A rating of Low indicates very little movement in price over the previous year (Coefficient of Variation < 4 for small caps or < 5 for large caps). A Moderate rating implies average price movement over the previous year (Coefficient of Variation of 9 - 21 for small caps or 7.25 - 15 for large caps). A High rating implies significant price movement over the past year (Coefficient of Variation greater than 25 for small caps or 35 for large caps).

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