

Fortrend Securities

The Relative Value Model

2Q08 Earnings

The impact of commodity prices



General Advice

The advise has been prepared without taking into account the clients objectives, financial situation and needs. Clients should consider the appropriateness of the advice by taking into consideration your objectives, financial situations and needs before acting on the advice.

Fortrend Securities Pty Ltd (ACN 055 702 693), AFSL 247261

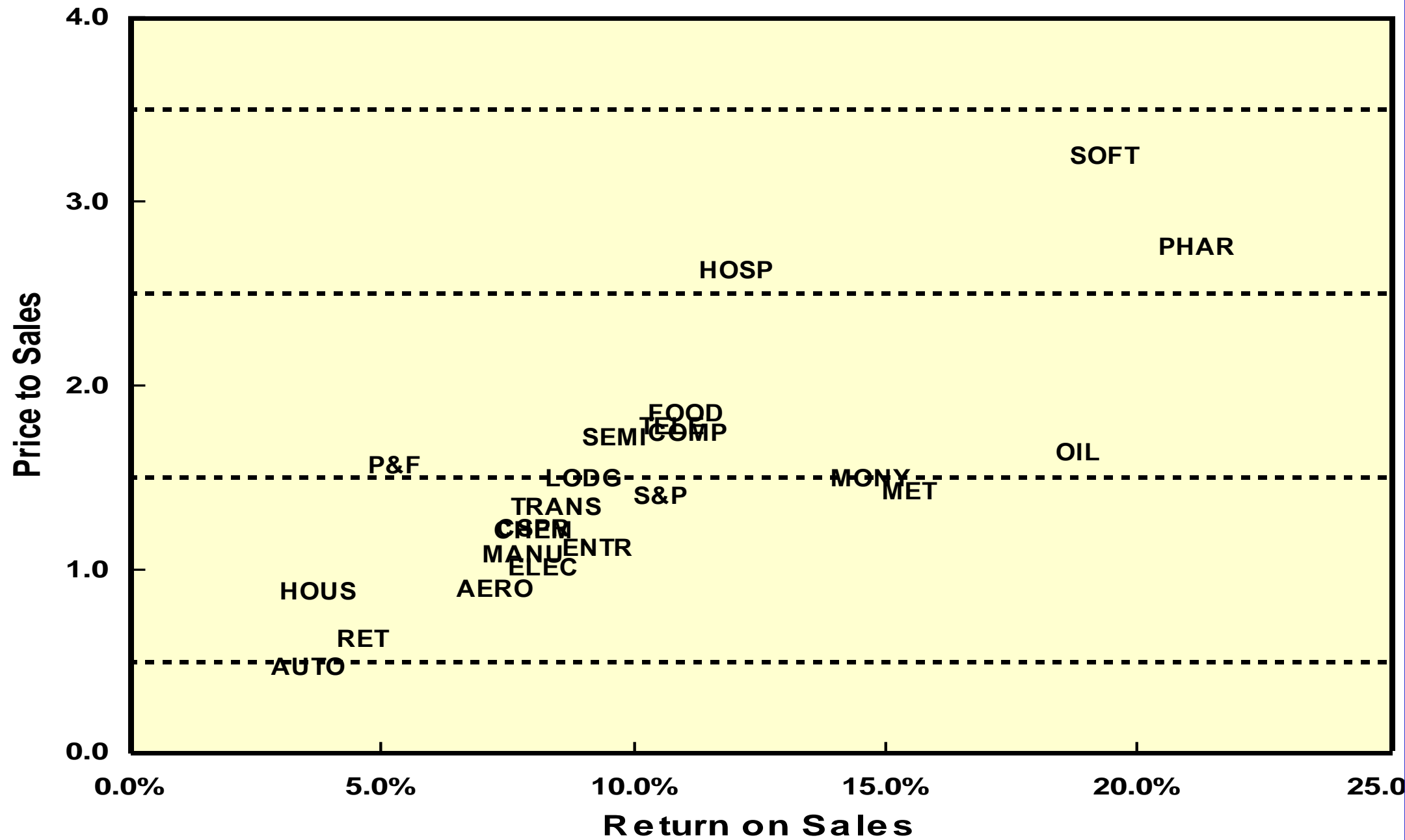


Market performance

- The S&P 500 fell 2.4% during the period
- Wall Street cut earnings estimates for 2008 by 6.1% bring the P/E down to 14.0
- The 10 year treasury dropped from 4.31% to 3.56% after the Fed cut rates by 75bps, and is expected to cut another 50bps this week
- We are currently holding 20% cash, five consumer non cyclical stocks, and three global IT companies.



Price to Sales vs Return on Sales

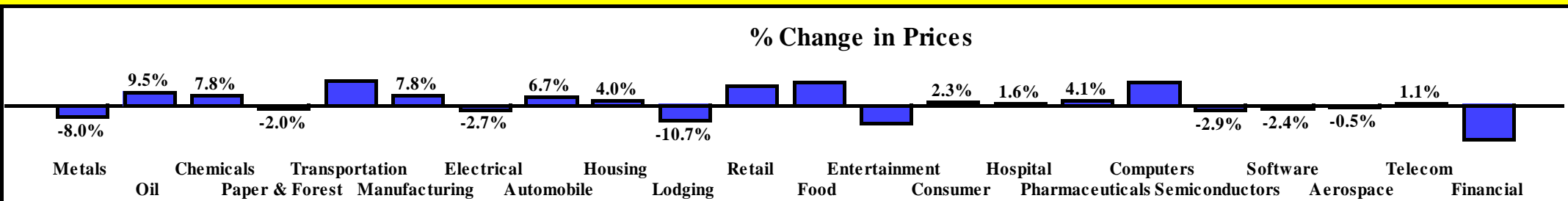
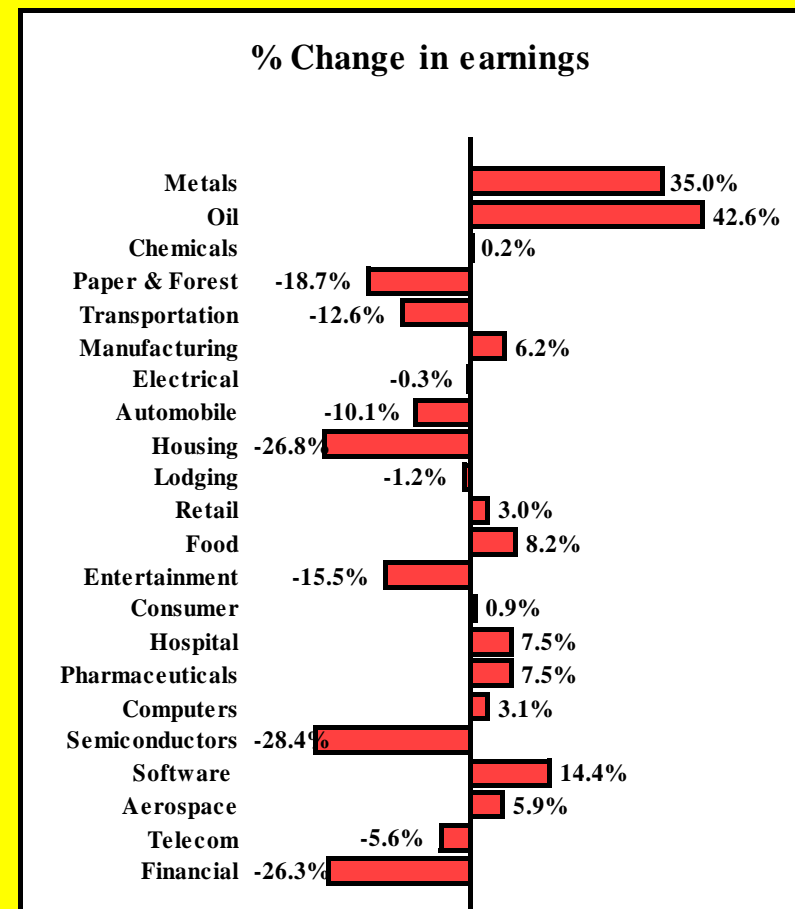


Risk Curve Valuation Model

FORTREND SECURITIES

	<u>Feb '08</u>	<u>Dec '07</u>	<u>Dec '06</u>	<u>Dec 05</u>	<u>Dec 04</u>
Plus Percentage Change in Price/Book	-2.4%				
Minus Percentage Change in ROE 2008.....	3.2%				
Equals Percentage change in P/E 2008	-5.4%				
P/E 2008	13.3	15.0	15.6	15.8	17.1
10 year Treasury Yield	3.56%	4.32%	4.43%	4.58%	4.08%
Equity discount / Premium	-111.6%	-54.3%	-44.5%	-38.2%	-43.3%

	<u>Dec 03</u>	<u>Dec 02</u>	<u>Dec 01</u>	<u>Dec 00</u>	<u>Dec 99</u>
Forecasted P/E.....	18.1	17.5	22.4	20.8	25.9
10 year Treasury Yield	4.61%	4.21%	4.35%	5.51%	6.2%
Equity discount / Premium	-20.0%	-35.7%	-2.6%	12.7%	37.4%



What is the Dutch Disease?

- Coined by The Economist in the 70ties
- Greenspan's book
- Reference: www.imf.org, or wikipedia



Examples

- Netherlands
- Nauru
- Mexico
- UK
- Nigeria
- Hong Kong
- Singapore



Evidence of Dutch Disease in Australia

- Surging commodity prices
- Shortages of human capital
- Rising \$ and interest rates
- Increased Government involvement in.....
- More ridged labour laws
- Higher fixed costs
- Leverage is causing volatility!



Advice for RBA and Wayne Swan

1st Abandon the populist Central Bank movement to target inflation. Let market forces deflate purchasing power. Don't raise rates, you are just making it worse.

2nd Reduce the budget for the northern border patrols. We need cheap willing labour, like the U.S. gets from Mexico, and Germany gets from Turkey.



U.S. Recession, or not?

- Consumer > 70%
- Creative destruction velocity
 - Corporate
 - Private
- Interest rate cycle, amplified mortgage rate cycle
- Face at the club
- Japanese style workout
- But expect manufacturing to come back



China will exhale after the Olympics

08 – 08 – 08

- Risk of triggering a sudden downturn by curbing lending to tame inflation just as export demand from US weakens.



Conclusion

- Global Synchronized growth is over.
- Commodity prices are cyclical
- Super is worth \$1T, \$ flow argument
- Melbourne is more expensive than NYC!
- Restaurants, food, cloths, cars petrol, public transport etc. Only Hotels and housing is cheaper, but with our land....
- There is an imbalance, or “dislocation”



CCL US \$ C 38.21 -1.26 N --x--

EquityDES

As of Aug18 DELAYED Vol 4,547,603 Op 38.99 T Hi 39.11 N Lo 37.87 D

DESCRIPTION

Page 1/10

Cruise Lines

98) Generate Report

CARNIVAL CORP

CCL US

CUSIP 143658300

Carnival Corporation owns and operates cruise ships offering cruises to all major vacation destinations including North America, the United Kingdom, Germany, Southern Europe, South America and Asia/Pacific. The Company, through a subsidiary also owns and operates hotels and lodges.

ISSUE DATA				USD	DIVIDENDS				Quarterly	USD
1)GPO	Price			38.21	5)DVD	Indicated	Gross Yld			4.19%
	52Wk High	10/10/2007		52.10		Dividend	Growth	5YR		29.84%
	52Wk Low	7/15/2008		29.22		Ex-Date	Type			Amt
	YTD change			-6.28		8/20/08	Reg. Cash			.4
	YTD % Change			-14.12%						
2)FA	Shares out	6/23/2008		624.218M	EARNINGS					USD
8)MSH	Market Cap		USD	31546.21M	6)ERN	Ann Date	9/19/08 (Est)			
	Float	402.43M	Short Int	21.869M		Trailing	12mo EPS			2.900
3)TRA	1 Yr Total Return			-12.08%	7)EE	Est EPS	11/2008			2.739
	BETA vs. SPX			1.39		P/E	13.18	LT Growth		14.67
4)OMON	Options, LEAPs, Stk Marginable					Est P/E	13.95	Est PEG		.95

SHARES O/S = 1 COMMON SHARE WITH PAIRED TRUST SHARE CCL is a DLC structure.

Shares outstanding on DES/CH3 represent The reporting group.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.

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CCL US \$ C 38.21 -1.26 N --x--

EquityGPO

As of Aug18 DELAYED Vol 4,547,603 Op 38.99 T Hi 39.11 N Lo 37.87 D

CCL US EQUITY

Hide

GPO - Bar Chart

Page 1/19

Range 08/20/07 - 08/18/08 Upper Bar Chart Mov. Avgs 50 100 200 Currency USD
 Period Daily Lower Volume Mov. Avg 15 Events

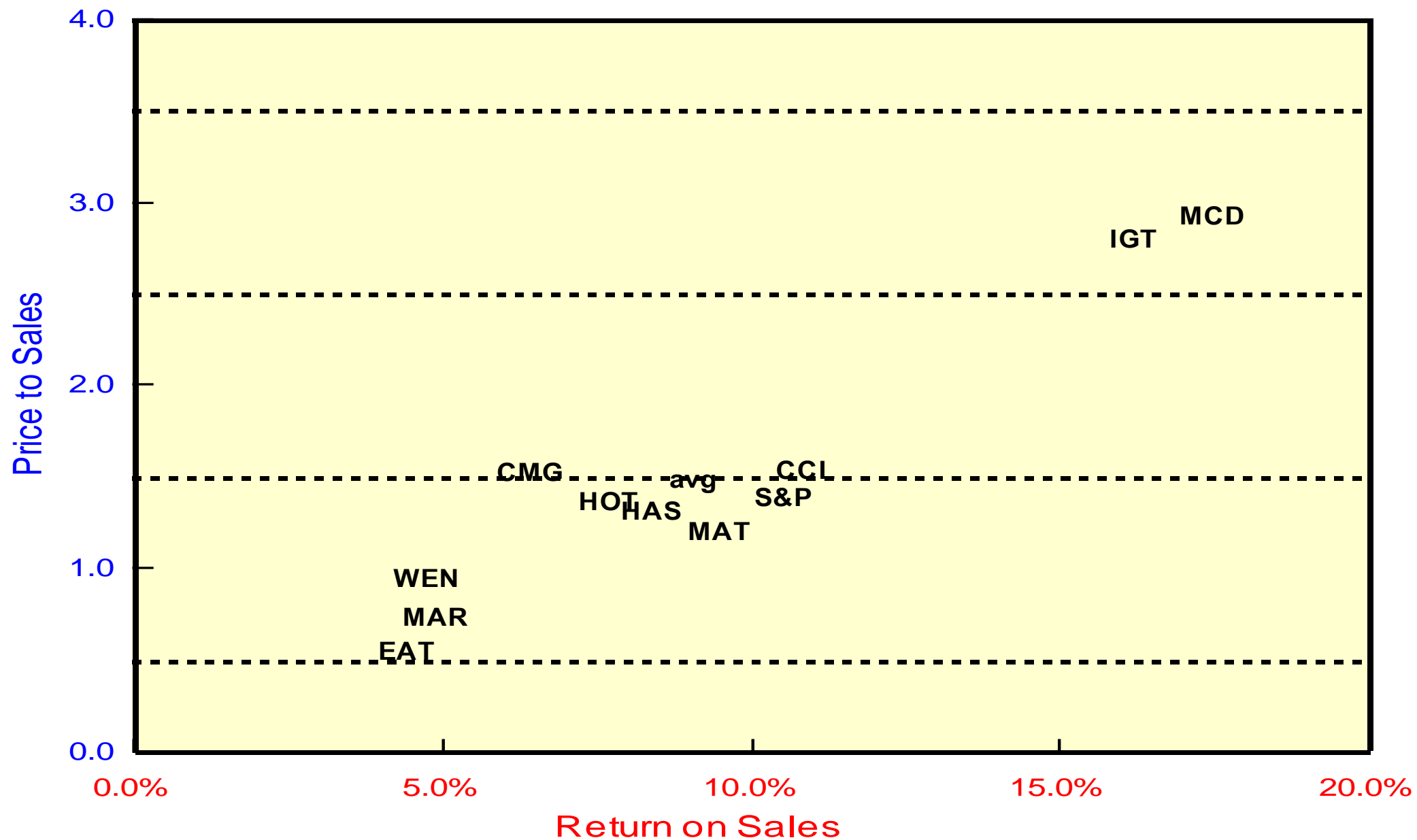


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Price to Sales vs Return on Sales



DIS US \$ C 32.08 -.42 N --x--

EquityDES

As of Aug18 DELAYED Vol 10,245,964 Op 32.54 T Hi 32.60 N Lo 31.81 D

DESCRIPTION

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Multimedia

WALT DISNEY CO/THE

98) Generate Report

DIS US

CUSIP 254687106

The Walt Disney Company, an entertainment company, conducts operations in media networks, studio entertainment, theme parks and resorts, consumer products, and Internet and direct marketing. The Company produces motion pictures, television programs, and musical recordings, as well as publishes books and magazines. Disney also operates ABC radio and television and theme parks.

STOCK DATA		USD	DIVIDENDS		Annual	USD
1)GPO	Price	32.08	5)DVD	Indicated Gross Yld		1.09%
	52Wk High	10/ 8/2007 35.69		Dividend Growth	5YR	10.76%
	52Wk Low	1/22/2008 26.30		Ex-Date	Type	Amt
	YTD change	-.20		12/ 5/07	Reg. Cash	.35
	YTD % Change	-.62%				
2)FA			EARNINGS			USD
	Shares out	7/25/2008 1876.425M		Ann Date	11/ 7/08 (Est)	
	Market Cap	USD 60195.71M	6)ERN	Trailing 12mo EPS		2.250
	Float	1737.18M		Est EPS	9/2008	2.326
	Short Int	73.613M		P/E	14.26	LT Growth 13.26
3)TRA	1 Yr Total Return	-.79%	7)EE	Est P/E	13.79	Est PEG 1.04
	BETA vs. SPX	.91				
4)OMON	Options, LEAPs, Stk Marginable					

DIS US \$ C 32.08 -.42 N --x--

EquityGPO

As of Aug18 DELAYED Vol 10,245,964 Op 32.54 T Hi 32.60 N Lo 31.81 D

DIS US EQUITY

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GPO - Bar Chart

Page 1/19

Range 08/20/07 - 08/18/08 Upper Bar Chart Mov. Avgs 50 100 200 Currency USD
Period Daily Lower Volume Mov. Avg 15 Events

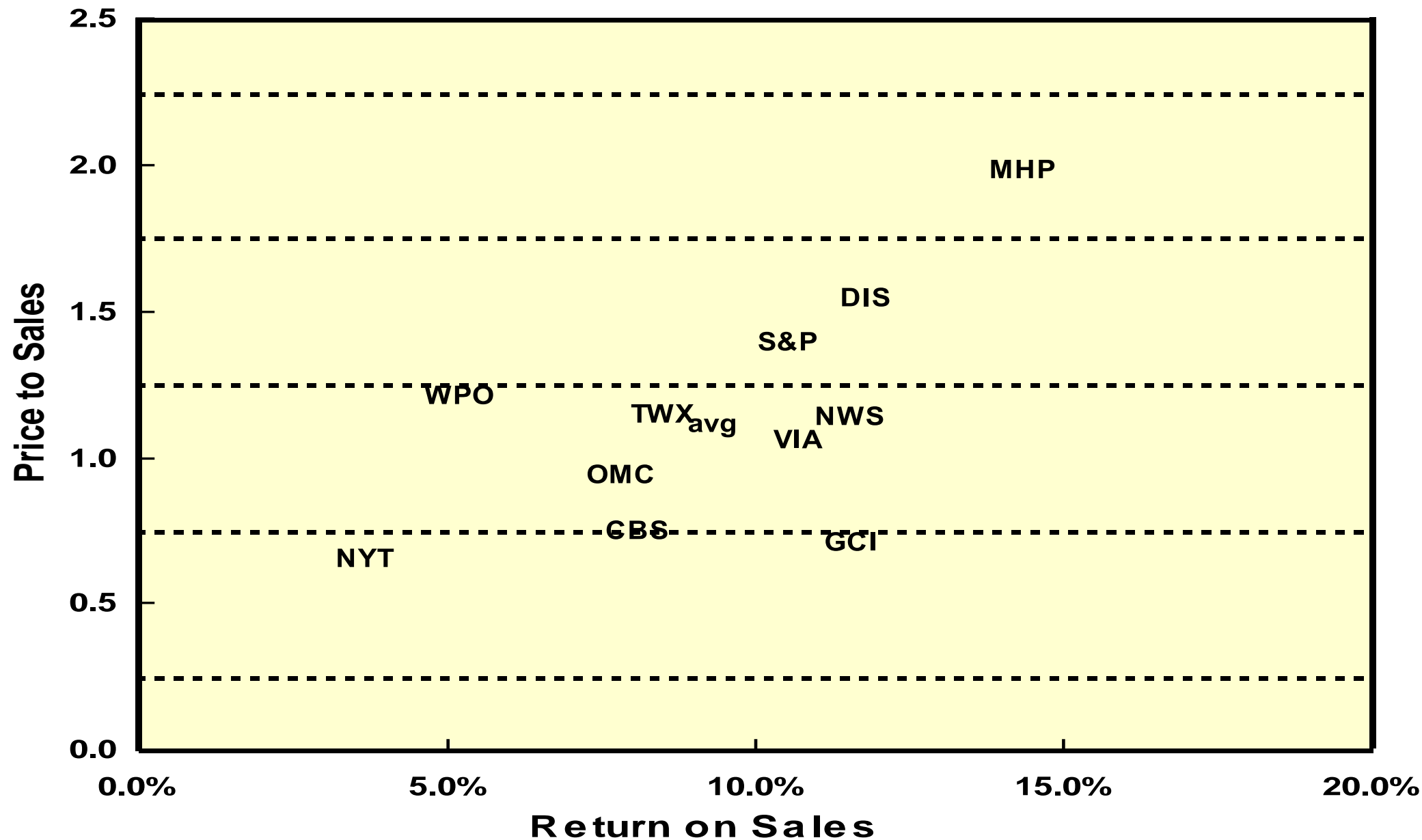


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Price to Sales vs Return on Sales



DESCRIPTION

EL US

ESTEE LAUDER COMPANIES-CL A

Cosmetics&Toiletries

CUSIP 518439104

98) Generate Report

The Estee Lauder Companies Inc. manufactures and markets skin care, makeup, fragrance, and hair care products. The Company's products are sold in countries and territories around the world under brand names such as Estee Lauder, Aramis, Clinique, Prescriptives, Origins, and Aveda.

STOCK DATA				USD	DIVIDENDS				Annual	USD
1)GPO	Price			50.59	5)DVD	Indicated Gross Yld				1.09%
	52Wk High	8/15/2008		52.04		Dividend Growth	5YR			22.42%
	52Wk Low	1/22/2008		37.03		Ex-Date	Type			Amt
	YTD change			6.98		12/ 5/07	Reg. Cash			.55
	YTD % Change			16.01%						
2)FA	Shares out	5/ 1/2008		115.392M	EARNINGS					USD
8)MSH	Market Cap		USD	9807.35M	6)ERN	Ann Date	10/28/08 (T)			
	Float	103.36M	Short Int	10.136M		Trailing 12mo EPS				2.410
3)TRA	1 Yr Total Return			27.09%	7)EE	Est EPS	6/2009			2.671
	BETA vs. SPX			.89		P/E	20.99	LT Growth		11.00
4)OMON	Options avail & Stk Marginable					Est P/E	18.94	Est PEG		1.72

IPO 11/17/95 - SEE PAGE 4 FOR DETAILS

EL US \$ C 50.59 -1.39 N --x--

EquityGPO

As of Aug18 DELAYED Vol 2,648,498 Op 51.78 T Hi 51.78 T Lo 50.32 N

EL US EQUITY

Hide

GPO - Bar Chart

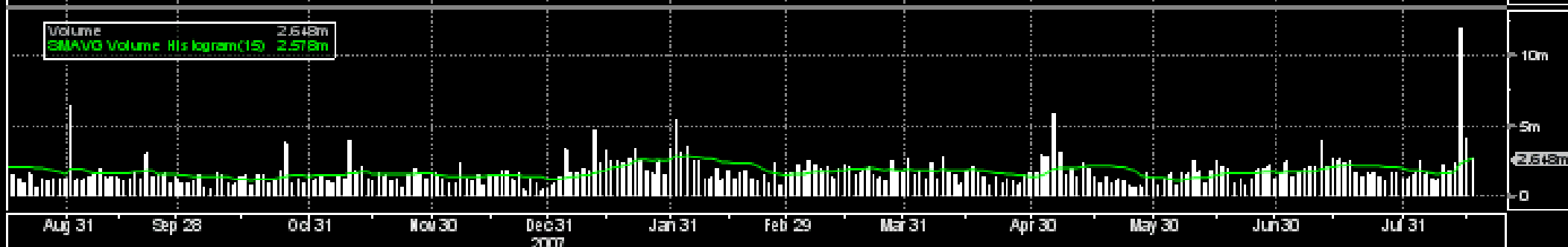
Page 1/19

Range 08/20/07 - 08/18/08 Upper Bar Chart Mov. Avgs 50 100 200 Currency USD
Period Daily Lower Volume Mov. Avg 15 Events

Day Session
Last 50.59
High on 08/15/08 52.04
Average 44.08
Low on 01/22/08 37.03
SMAVG on Close(50) 45.7185
SMAVG on Close(100) 46.0881
SMAVG on Close(200) 44.5322



Volume 2,648m
SMAVG Volume Histogram(15) 2,578m

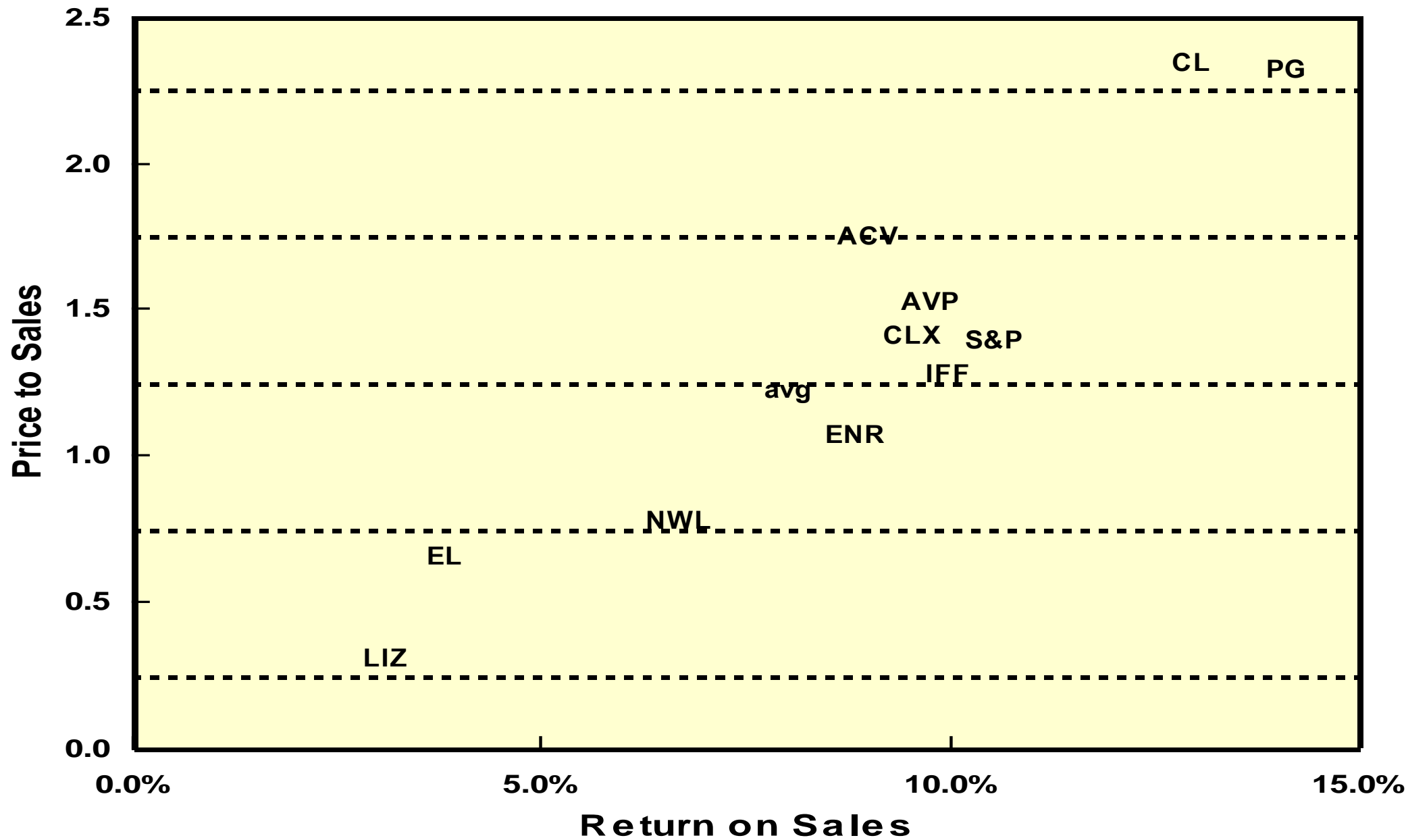


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Price to Sales vs Return on Sales



KFT US \$ C **32.67** -.29 N --x-- Equity**DES**

As of Aug18 DELAYED Vol 15,029,230 Op 32.98 T Hi 33.10 D Lo 32.58 N

DESCRIPTION

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KFT US

KRAFT FOODS INC-CLASS A

Food-Misc/Diversified

98) Generate Report

CUSIP 50075N104

Kraft Foods Inc. is a food and beverage company. The Company's products include Kraft, Nabisco, Oscar Mayer, Post, Maxwell House, Philadelphia, and Jacobs. Kraft sells its products throughout the world.

STOCK DATA				USD	DIVIDENDS				Quarterly	USD
1)GPO	Price			32.67	5)DVD	Indicated	Gross Yld			3.31%
	52Wk High	12/ 7/2007		35.29		Dividend Growth	5YR			12.47%
	52Wk Low	7/ 1/2008		28.04		Ex-Date	Type			Amt
	YTD change			.04		6/25/08	Reg. Cash			.27
	YTD % Change			.12%						
2)FA	Shares out	8/ 4/2008	1471.993M		EARNINGS					USD
	Market Cap		USD 48090.01M		6)ERN	Ann Date	10/31/08 (Est)			
	Float	1468.05M	Short Int	86.790M		Trailing	12mo EPS			1.900
3)TRA	1 Yr Total Return			7.95%	7)EE	Est EPS	12/2008			1.924
	BETA vs. SPX			.90		P/E	17.19 LT Growth			7.55
4)OMON	Options, LEAPs Available					Est P/E	16.98 Est PEG			2.25

IPO 06/12/01 - SEE PAGE 4 FOR DETAILS

SPUN-OFF FROM ALTRIA GROUP INC {NXTW CACX 24959858 SEED}.

KFT US \$ C 32.67 -.29 N --x--

EquityGPO

As of Aug18 DELAYED Vol 15,029,230 Op 32.98 T Hi 33.10 D Lo 32.58 N

KFT US EQUITY

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GPO - Bar Chart

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Range 08/20/07 - 08/18/08 Upper Bar Chart Mov. Avgs 50 100 200 Currency USD
Period Daily Lower Volume Mov. Avg 15 Events

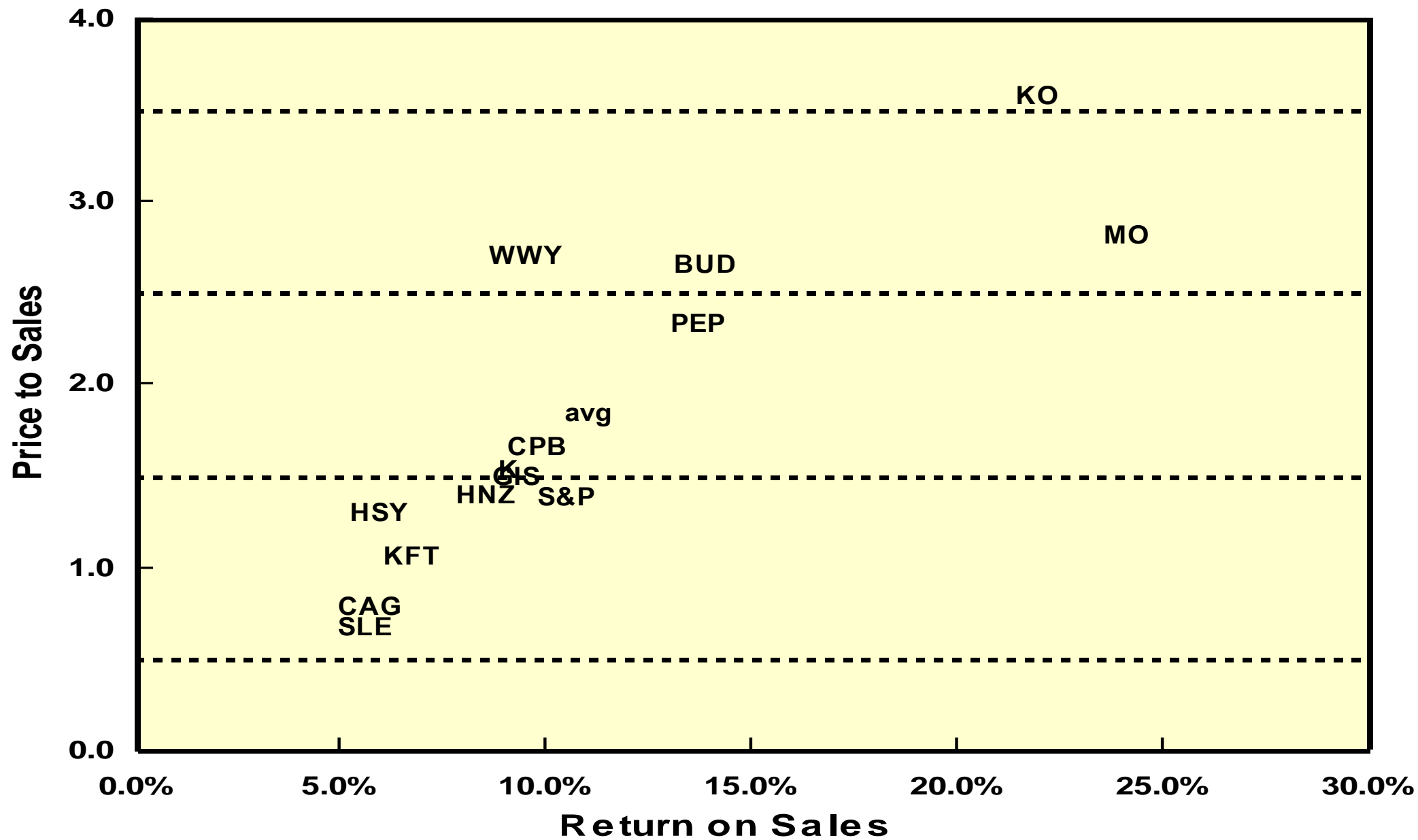


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Price to Sales vs Return on Sales



PFE US \$ C 19.64 -.33 N

EquityDES

As of Aug18 DELAYED Vol 37,432,854 Op 20.08 T Hi 20.09 C Lo 19.56 D

DESCRIPTION

Page 1/10

Medical-Drugs

98) Generate Report

PFIZER INC

PFE US

CUSIP 717081103

Pfizer Inc. is a research-based, global pharmaceutical company that discovers, develops, manufactures, and markets medicines for humans and animals. The Company's products include prescription pharmaceuticals, non-prescription self-medications, and animal health products such as anti-infective medicines and vaccines.

STOCK DATA				USD	DIVIDENDS				Quarterly	USD
1)GPO	Price			19.64	5)DVD	Indicated	Gross Yld			6.52%
	52Wk High	10/10/2007		25.71		Dividend	Growth	5YR		16.60%
	52Wk Low	6/27/2008		17.12		Ex-Date	Type			Amt
	YTD change			-3.09		8/ 6/08	Reg. Cash			.32
	YTD % Change			-13.59%						
2)FA	Shares out	8/ 5/2008	6740.994M		EARNINGS					USD
	Market Cap		USD 132393.1M		6)ERN	Ann Date	10/17/08 (Est)			
	Float	6731.20M	Short Int	64.294M		Trailing	12mo EPS			2.240
3)TRA	1 Yr Total Return			-13.00%	7)EE	Est EPS	12/2008			2.368
	BETA vs. SPX			.93		P/E	8.77	LT Growth		.63
4)OMON	Options, LEAPs, Stk Marginable					Est P/E	8.29	Est PEG		13.10

PFE US \$ C 19.64 -.33 N --x--

EquityGPO

As of Aug18 DELAYED Vol 37,432,854 Op 20.08 T Hi 20.09 C Lo 19.56 D

PFE US EQUITY

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GPO - Bar Chart

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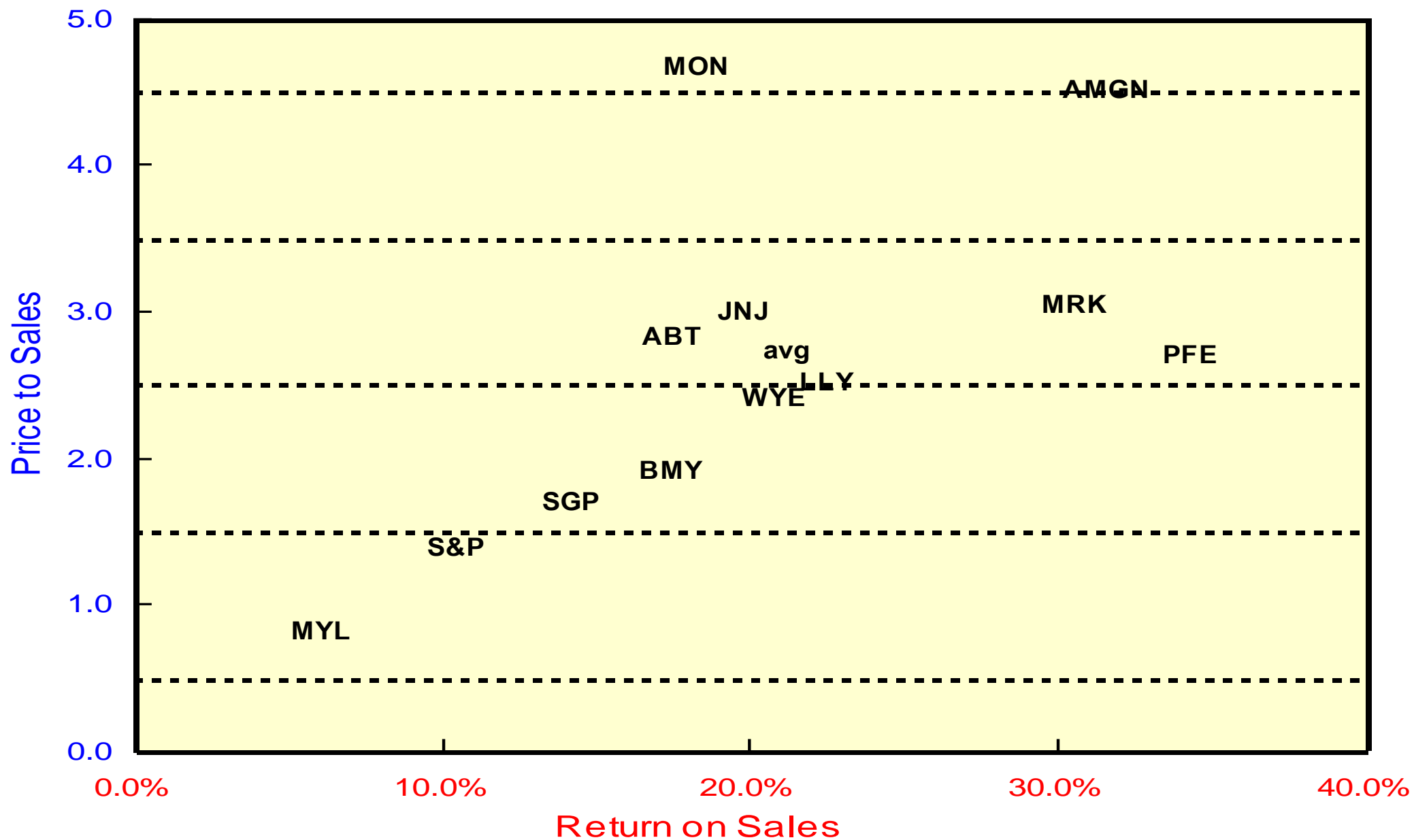
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Period Daily Lower Volume Mov. Avg 15 Events



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Price to Sales vs Return on Sales



AMD US \$ C 5.91 +.27 N --x--

EquityDES

As of Aug18 DELAYED Vol 36,912,273 Op 5.70 T Hi 5.91 D Lo 5.58 N

DESCRIPTION

Page 1/10

ADVANCED MICRO DEVICES

Electronic Compo-Semicon

AMD US

CUSIP 007903107

98) Generate Report

Advanced Micro Devices, Inc. supplies integrated circuits for the personal and networked computer and communications markets, with manufacturing facilities in the United States, Europe, Japan, and Asia. The Company produces microprocessors, flash memory devices, and support circuitry for communications and networking applications.

STOCK DATA		USD	DIVIDENDS		None
1)GPO	Price	5.91	5)DVD	Indicated Gross Yld	
	52Wk High	10/18/2007 14.73		Dividend Growth	
	52Wk Low	8/ 1/2008 4.05		Ex-Date	Type Amt
	YTD change	-1.59			
	YTD % Change	-21.20%			
2)FA			EARNINGS		USD
	Shares out	8/ 1/2008 607.193M	6)ERN	Ann Date 10/17/08 (Est)	
	Market Cap	USD 3588.51M		Trailing 12mo EPS	-1.970
	Float	556.65M		Est EPS	12/2008 -1.832
3)TRA	1 Yr Total Return	-50.29%	7)EE	P/E	LT Growth 12.39
	BETA vs. SPX	1.03			
4)OMON	Options, LEAPs, Stk Marginable				

AMD US \$ C 5.91 +.27 N --x--

EquityGPO

As of Aug18 DELAYED Vol 36,912,273 Op 5.70 T Hi 5.91 D Lo 5.58 N

AMD US EQUITY

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GPO - Bar Chart

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Range 08/20/07 - 08/18/08 Upper Bar Chart Mov. Avgs 50 100 200 Currency USD
Period Daily Lower Volume Mov. Avg 15 Events

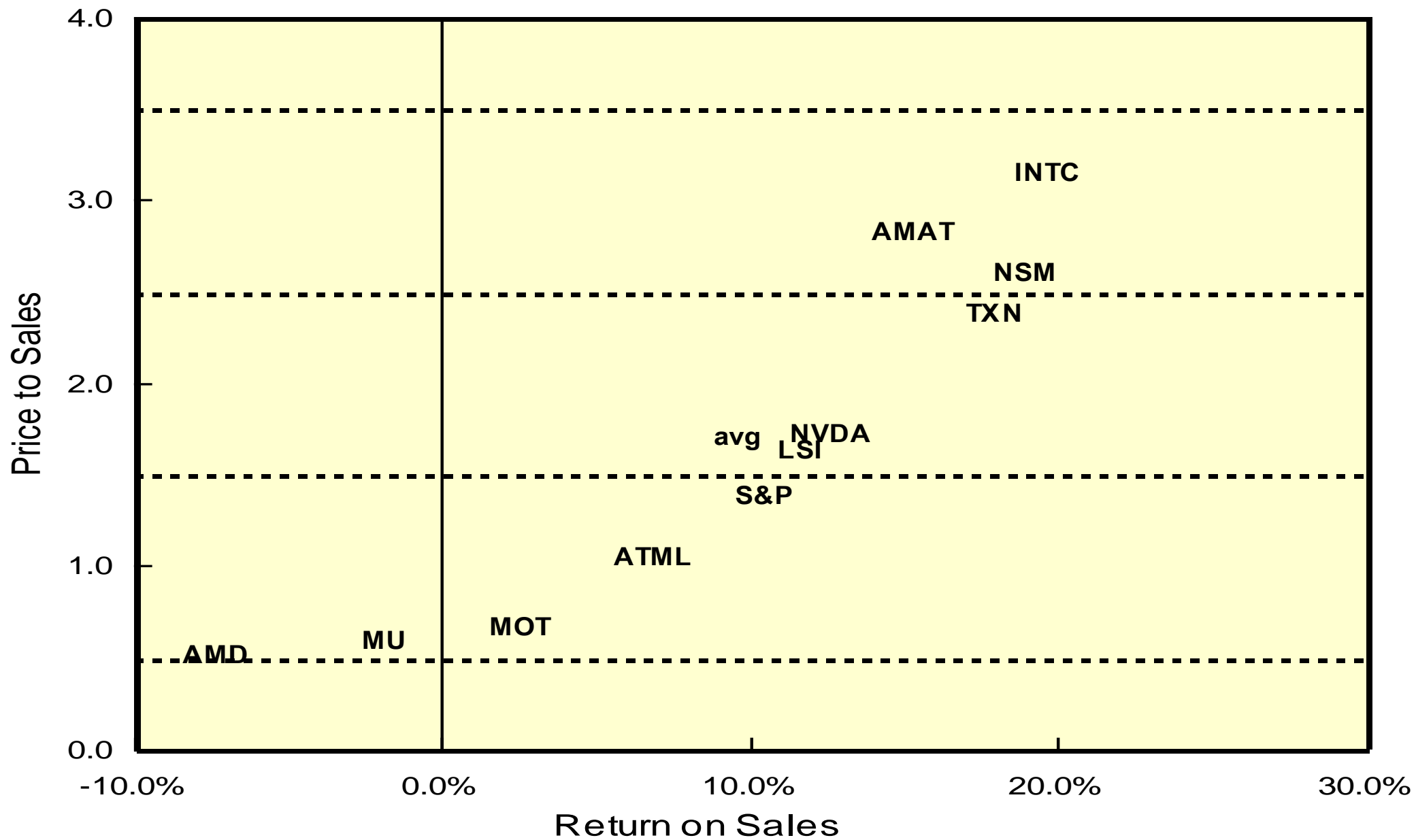


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Price to Sales vs Return on Sales



MSFT US \$ C **28.96** +.62 P ↑28.96/28.98 5x529 Equity**DES**

As of Feb13 DELAYED Vol 88,994,282 Op 28.62 D Hi 29.05 Q Lo 28.53 D

DESCRIPTION

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MSFT US

MICROSOFT CORP

Applications Software

CUSIP 594918104

98) Generate Report

Microsoft Corporation develops, manufactures, licenses, sells, and supports software products. The Company offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. Microsoft also develops the MSN network of Internet products and services.

STOCK DATA		USD	DIVIDENDS		Quarterly	USD
1)GPO	Price	28.96	5)DVD	Indicated Gross Yld		1.52%
	52Wk High	11/ 2/2007 37.50		Dividend Growth	3YR	-53.88%
	52Wk Low	3/ 8/2007 26.60		Ex-Date	Type	Amt
	YTD change	-6.64		2/19/08	Reg. Cash	.11
	YTD % Change	-18.65%				
2)FA	Shares out	1/21/2008 9306.980M	EARNINGS			USD
	Market Cap	USD 269530.1M	6)ERN	Ann Date	4/24/08 (C)	
	Float	8027.30M Short Int 89.693M		Trailing 12mo EPS		1.830
3)TRA	1 Yr Total Return	.76%	7)EE	Est EPS	6/2008	1.873
	BETA vs. SPX	.84		P/E	15.83 LT Growth	12.45
4)OMON	Options, LEAPs, Stk Marginable			Est P/E	15.46 Est PEG	1.24

Par Value = .00000625

MSFT US \$ C 28.96 +.62 P ↑28.96/28.98 5x529 EquityGPO

As of Feb13 DELAYED Vol 88,994,282 Op 28.62 D Hi 29.05 Q Lo 28.53 D

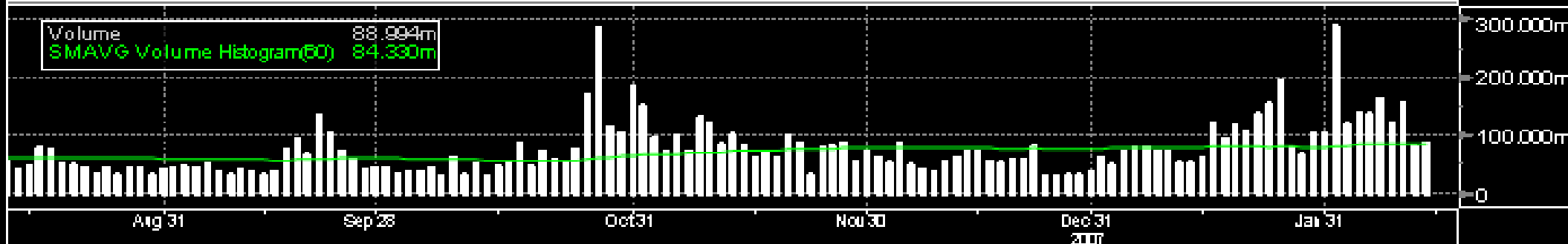
MSFT US EQUITY Hide GPO - Bar Chart Page 1/11

Range 08/13/07 - 02/13/08 Upper Bar Chart Mov. Avgs 34 200 Currency USD
Period Daily Lower Volume Mov. Avg 60

Day Session
Last 28.96
High on 11/02/07 37.50
Average 31.8799
Low on 08/16/07 27.51
SMAVG on Close(34) 32.6000
SMAVG on Close(200) 31.2842



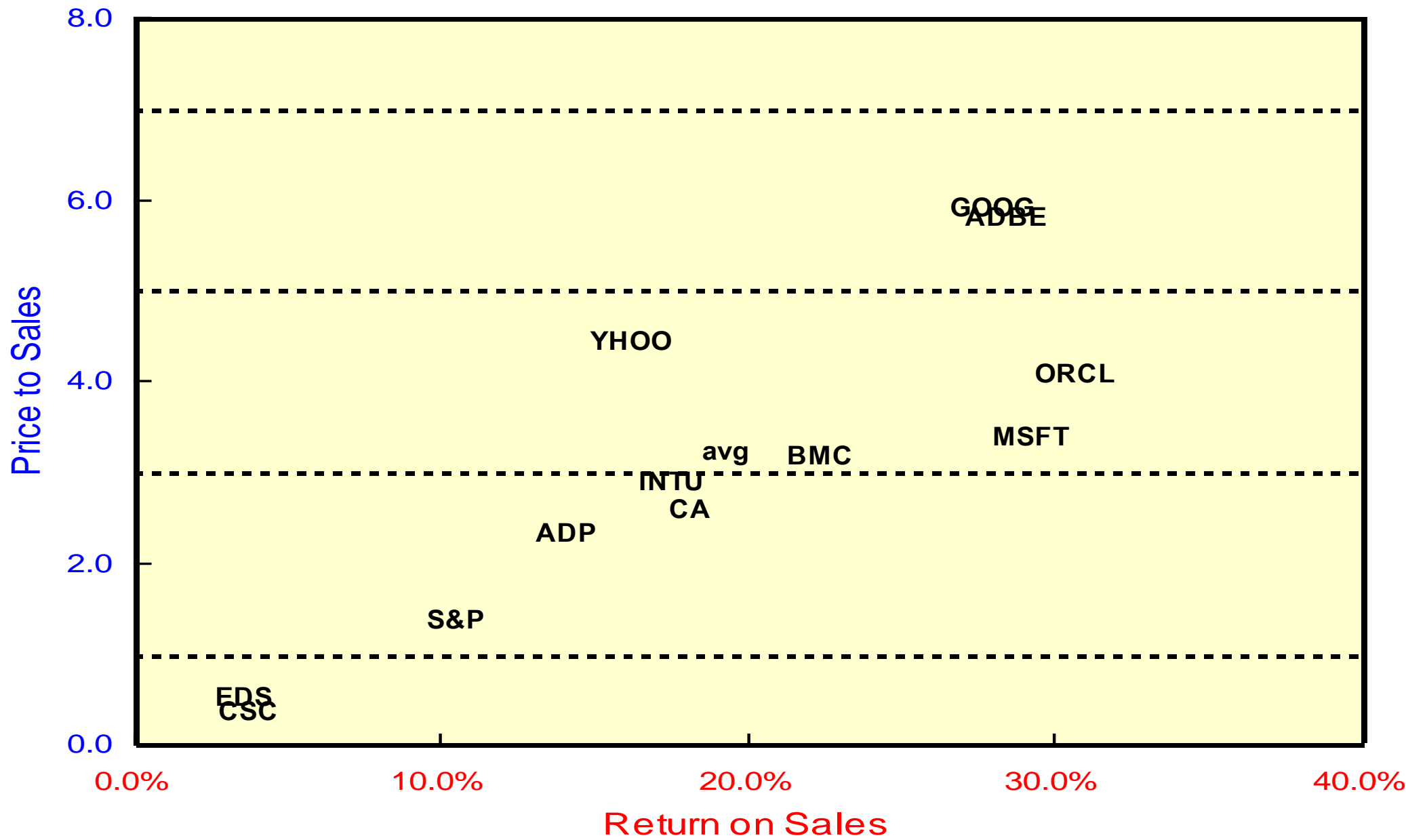
Volume 88.994m
SMAVG Volume Histogram(60) 84.330m



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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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Price to Sales vs Return on Sales



NTAP US \$ C **24.42** -.26 D ↓24.42/24.45 14x15 Equity**DES**

As of Aug18 DELAYED Vol 10,877,271 Op 24.80 Q Hi 24.94 Q Lo 24.38 D

DESCRIPTION

Page 1/10

NTAP US

NETAPP INC

Computers-Memory Devices

CUSIP 64110D104

98) Generate Report

NetApp, Inc. delivers unified storage solutions for data-intensive enterprises. The Company's storage solutions include specialized hardware, software, and services that provide storage management for open network environments. NetApp serves enterprises, government agencies, and universities worldwide.

STOCK DATA				USD	DIVIDENDS				None
1)GPO	Price			24.42	5)DVD	Indicated	Gross Yld		
	52Wk High	10/25/2007		32.38		Dividend	Growth		
	52Wk Low	3/20/2008		19.00		Ex-Date	Type		Amt
	YTD change			-.54					
	YTD % Change			-2.16%					
2)FA	Shares out	6/20/2008		329.905M	EARNINGS				USD
	Market Cap		USD	8056.27M	6)ERN	Ann Date	11/12/08 (T)		
	Float	315.73M	Short Int	25.301M		Trailing	12mo EPS		.990
3)TRA	1 Yr Total Return			-6.00%	7)EE	Est EPS	4/2009		1.383
	BETA vs. SPX			1.15		P/E	24.67	LT Growth	17.00
4)OMON	Options, LEAPs, Stk Marginable					Est P/E	17.66	Est PEG	1.04

IPO 11/21/95 - SEE PAGE 4 FOR DETAILS

NTAP US \$ C **24.42** -.26 D **24.42/24.45** 14x15 Equity**GPO**

As of Aug18 DELAYED Vol 10,877,271 Op 24.80 Q Hi 24.94 Q Lo 24.38 D

NTAP US EQUITY Hide GPO - Bar Chart Page 1/19

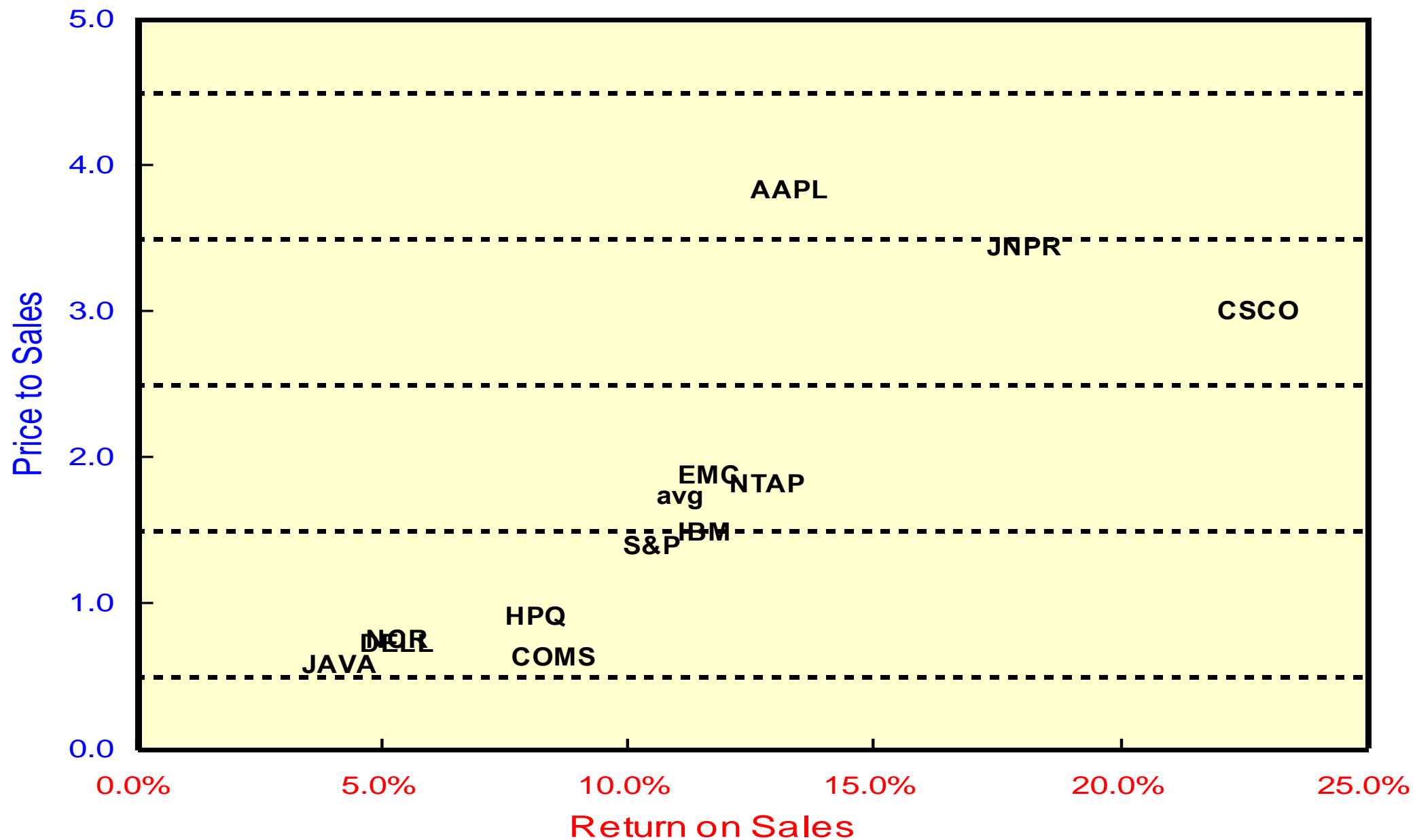
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Price to Sales vs Return on Sales



SECURITY DESCRIPTION

Page 1/ 1

GMAC GMAC 7 ¼ 03/11 69.650/69.650 (23.93/23.93) TRAC

ISSUER INFORMATION		IDENTIFIERS		1) Additional Sec Info 2) ALLQ 3) TRACE Trade Recap 4) Corporate Actions 5) Cds Spreads/RED Info 6) Ratings 7) Custom Notes 8) Covenant/Default 9) Identifiers 10) Fees/Restrictions 11) Prospectus 12) Sec. Specific News 13) Involved Parties 14) Issuer Information 15) Pricing Sources 16) Related Securities 17) Issuer Web Page 65) Old DES 66) Send as Attachment
Name GMAC LLC		Common	012584628	
Type Finance-Auto Loans		ISIN	US370425RU66	
Market of Issue US Domestic		CUSIP	370425RU6	
SECURITY INFORMATION		RATINGS		
Country US Currency USD		Moody's	B3	
Collateral Type Sr Unsecured		S&P	B-	
Calc Typ(1)STREET CONVENTION		Fitch	B+	
Maturity 3/ 2/2011 Series		DBRS	B	
NORMAL		ISSUE SIZE		
Coupon 7 ¼ Fixed		Amt Issued/Outstanding		
S/A 30/360		USD 2,000,000.00 (M)/		
Announcement Dt 2/23/01		USD 2,000,000.00 (M)		
Int. Accrual Dt 3/ 2/01		Min Piece/Increment		
1st Settle Date 3/ 2/01		1,000.00/ 1,000.00		
1st Coupon Date 9/ 2/01		Par Amount 1,000.00		
Iss Pr 99.67000		BOOK RUNNER/EXCHANGE		
SPR @ ISS 220.00 vs T 5 02/15/11		BEAR,JPM,ML		
HAVE PROSPECTUS DTC		Multiple		

GMAC7 1/4 03/11 \$ C 69.650 -2.350

Corp **GPO**

As of 8/18 DELAYED Vol 1,343 Op 68.500 Hi 71.000 Lo 68.500 YLD 23.913 TRAC

EC353588 CORP

Hide

GPO - Bar Chart

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Range 08/20/07 - 08/18/08 Upper Bar Chart Mov. Avgs 50 100 200 Currency US
Period Daily Lower Volume Mov. Avg 15 Source TRAC Events

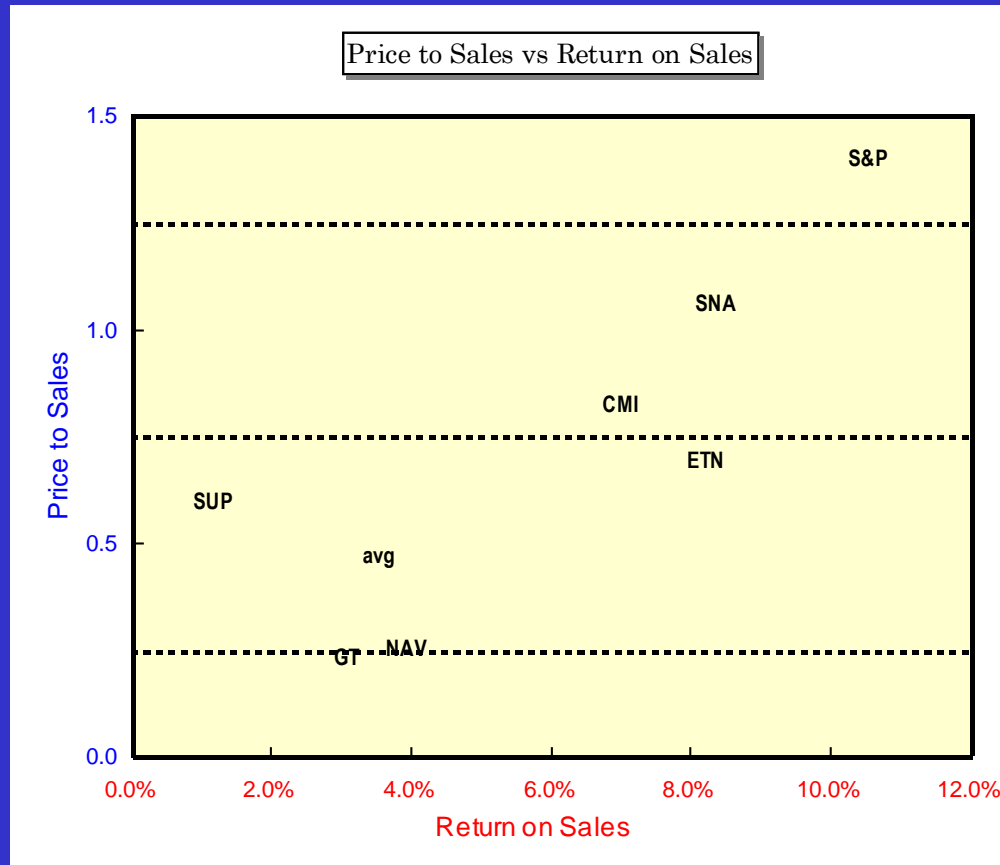


Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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AUTO SECTOR GRAPH- GMACS NOT ON IT



Fortrend Portfolio

Carnival

Estee Lauder

Kraft Foods

Pfizer

Walt Disney

Microsoft

AMD

Net Apps

20% MMF



Fortrend has outperformed the S&P 500

