

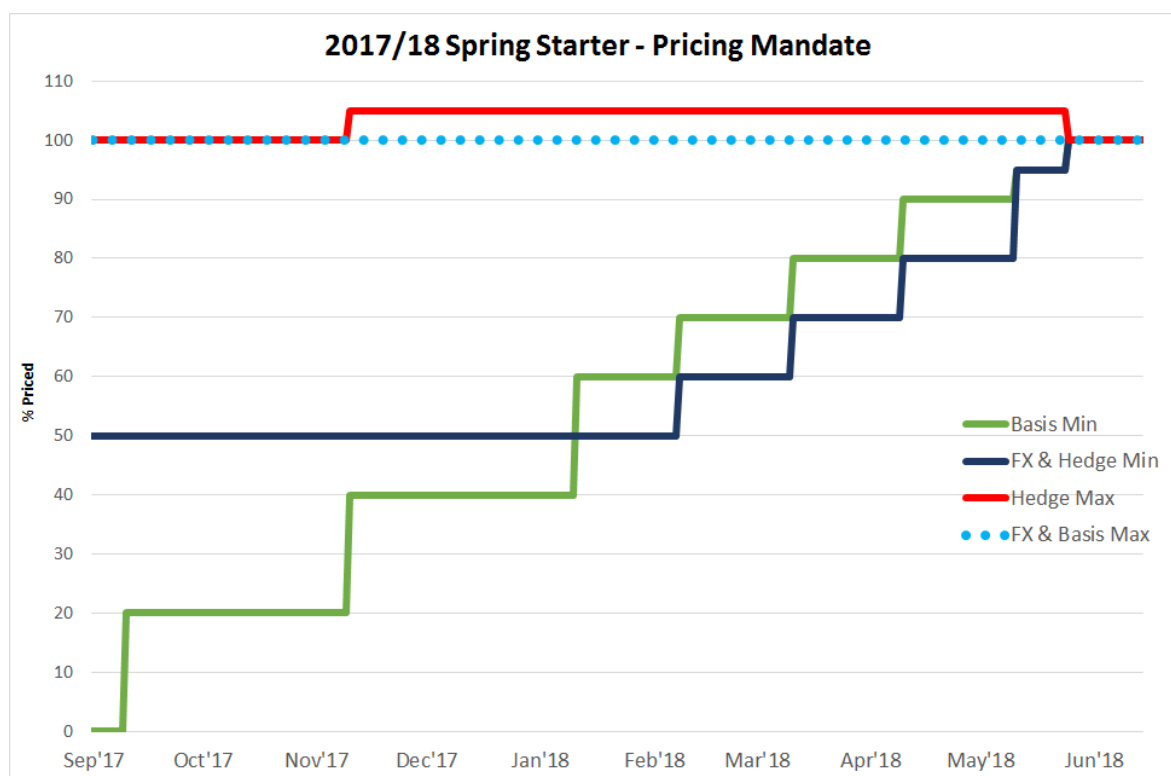


## 2017/18 AWB Spring Starter Pricing Mandate

### The Spring Starter pricing mandate explained.

**PROGRAM SUMMARY:** Spring Starter is an actively managed 9 month program designed for growers who want to begin to market their grain early in the season and who would like a program that is finalised within 6 months of harvest. Spring Starter is one of few managed products in the market that provides a known minimum program return via capped costs and a guaranteed minimum return.

**PROGRAM OBJECTIVE:** The AWB Spring Starter performance objective is to outperform the average of the best cash bid for the marketing window.



### DESCRIPTION:

- As soon as contracting is closed, a minimum of 50% of the committed grain is priced using derivatives and/or physical sales.
- Up to 100% of the Spring Starter program may be priced (commodity derivatives, physical sales and currency hedges) at any time.
- Physical sales strategies will be managed to achieve a minimum distribution of 40% or 50% equity less costs in February with the balance paid at finalisation in June or July.
- The AWB manager will use their discretion, within the pricing framework, to determine the appropriate strategies based on current and anticipated market