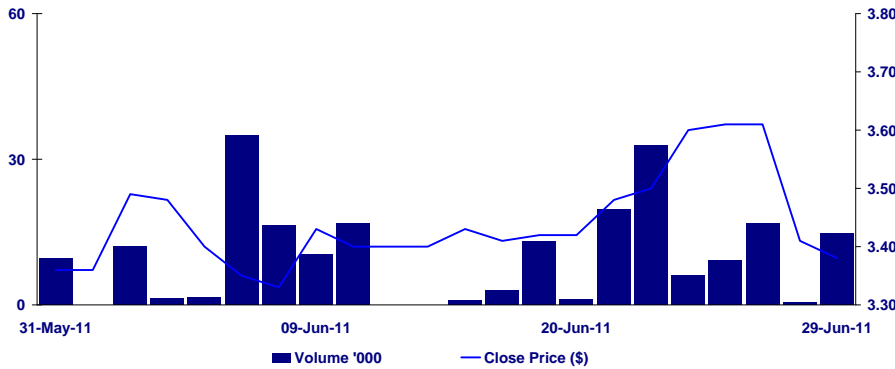


Silver Chef experienced low volumes in June, in what was a volatile period as Greece looked to pass further austerity measures through its parliament towards the end of the month. The SIV share price outperformed the benchmark ASX200 and Financials sector, however traded in line with its peers. RBS Morgans took the opportunity this month to pull back our forecasts in line with Silver Chef guidance.

30 Day Share Price Performance

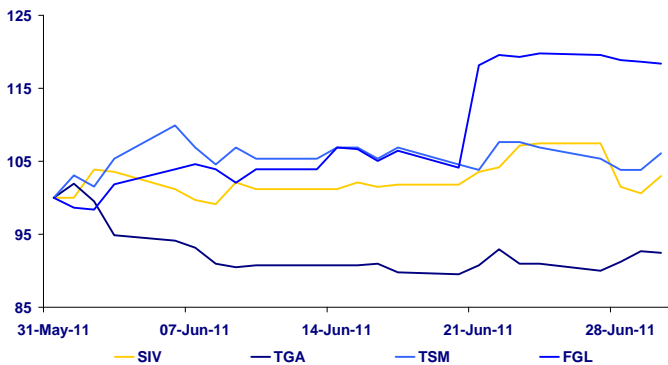


RBSM Recommendation	
BUY	
Price Target	\$4.20
Month End	\$3.46
Month Start	\$3.36
Month High	\$3.61
Month Low	\$3.33
Month VWAP	\$3.44
Monthly Return	2.89%
Monthly Volume	222,150
Daily Average Volume	9,659
12 Month Return	52.42%
12 Month TSR	60.79%

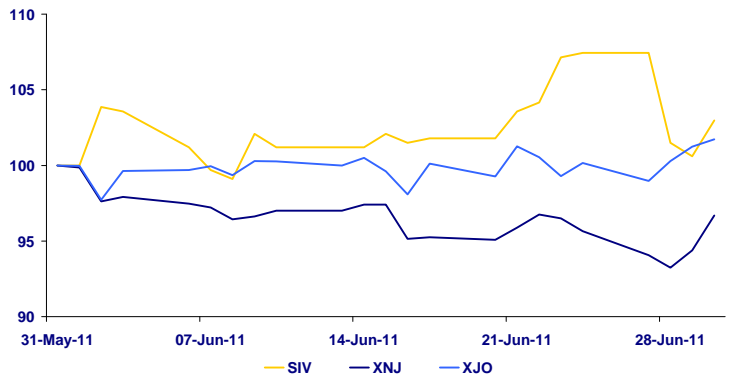
Ranking	Broker Name	Broker Share By Volume		Buy Volume Jun-11	Sell Volume Jun-11	Net Buy/Sell Jun-11
		12 Months	Jun-11			
1	Commonwealth	24.47%	11.51%	11,992	39,164	-27,172
2	RBS Morgans	21.48%	35.46%	98,100	59,440	38,660
3	Wilson	10.21%	5.47%	2,000	22,321	-20,321
4	E-Trade	9.61%	8.07%	750	35,099	-34,349
5	ALEX	6.72%	3.94%	4,050	13,466	-9,416
6	Macquarie Retail	4.99%	7.68%	34,111	-	34,111
7	Baillieu	4.23%	4.65%	-	20,642	-20,642
8	Lonsec	3.19%	0.00%	-	-	0
9	Morg Smith	1.87%	0.00%	-	-	0
10	CMC Markets	1.70%	5.07%	3,510	18,999	-15,489

Source: IRESS Market Technology

30 Day Peers Share Price Performance (Rebased 100)



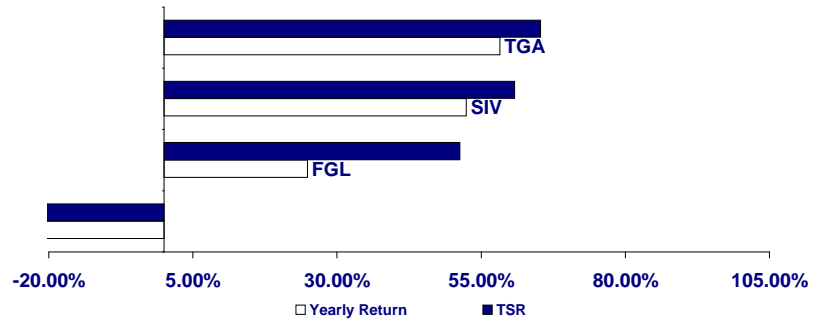
30 Day Index Share Price Comparison (Rebased 100)



12 Month Volume and Share Price Performance



12 Month Share Price and TSR



Broker Name	Broker Recommendation	Price Target	Revenue 2011	EBIT 2011	Net Profit 2011	EPS 2011	DPS 2011
RBS Morgans	BUY	\$4.20	59.50	14.20	7.20	31.00	18.60
Wilson HTM	BUY	\$4.02					
Consensus		\$4.11	59.50	14.20	7.20	31.00	18.60

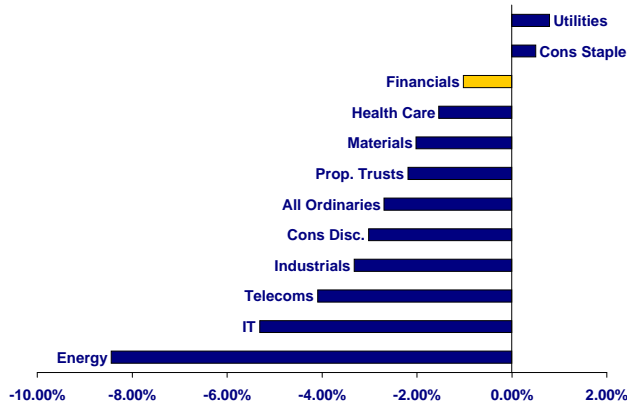
Source: Thomson Reuters

*Net profit, EPS and DPS are adjusted to exclude the effects of exceptional items

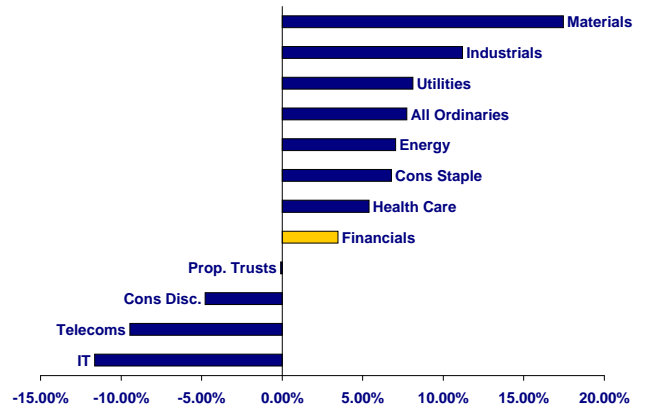
The S&P/ASX200 Index fell 2.13% in June to 4607. Most sectors finished in the red with Energy (-8.44%) and IT(-5.31%) the under performers. Consumer discretionary (+0.50) and Utilities (+0.79) were the only sectors that finished in positive territory, both up marginally for the month. Global equities were plagued by the Greek Sovereign Debt story, however markets recovered some losses as the Greek Parliament past new Austerity measures, this drove the AUD back to \$1.07 levels. Interest rates were kept on hold again this month, however a Glenn Stevens address sponsored by RBS Morgans alluded to further rises. Despite these bearish global macro risks, RBS Morgans remains bullish on the Australian economy with forecasted GDP to grow 3.8% in 2011, 1% higher than 2010. Our Chief Economist believes fair value for the S&P/ASX200 is 5700 by mid 2012.

Sector and Market Performance

30 Day Sector Performance

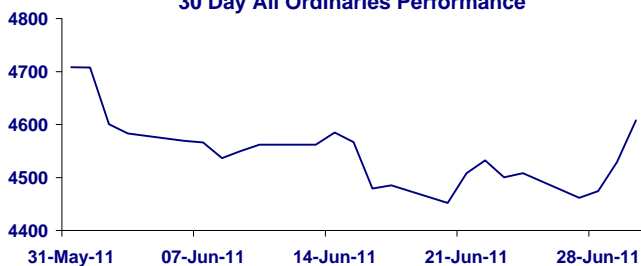


12 Month Sector Performance

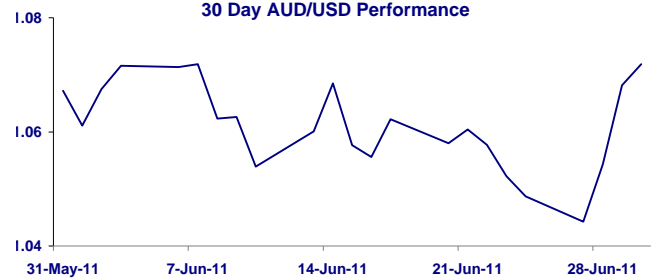


30 Day Economic and Market Data

30 Day All Ordinaries Performance



30 Day AUD/USD Performance



Economic Data	Period	Units	Value	%Change Previous Period	%Change Corresponding Period Last
Gross Domestic Product	Mar-11	\$m	325 922	-0.2	1.2
CPI (1989-90 Base)	Mar qtr 2011	Index no.	176.7	1.6	3.3
Employed Persons	Mthly May 2011	('000)	11 444.2	0.00%	2.30%
Unemployment Rate	Mthly May 2011	%	4.9	0.0 pts	-0.3 pts

Commodities	Last	Change	Percent
WTI Oil - US\$/bbl	95.06	-7.53	-7.3%
Gold - US\$/oz	1,502.80	-34.00	-2.2%
CRB Index	338.05	-12.01	-3.4%
Copper - US\$/lb	4.22	0.03	0.8%
Lead - US\$/lb	4.22	0.04	1.0%
Zinc - US\$/lb	1.19	0.03	2.5%
Nickel - US\$/lb	10.49	-0.01	-0.1%

Equities	Last	Change	Percent
All Ordinaries	4,659.79	-129	-2.70%
ASX 200	4,607.97	-100	-2.13%
Small Ords	2,561.14	-144	-5.33%
Dow Jones	12,414.34	-155	-1.24%
S&P 500	1,320.64	-25	-1.83%
Nasdaq	2,773.52	-62	-2.18%
FTSE 100	5,945.71	-44	-0.74%

Currencies	Last	Change	Percent
AUS/USD	1.07185	0.0047	0.44%
USD/JPY	80.58	-0.9450	-1.16%
EUR/USD	1.45	0.0103	0.72%
AUD/GBP	0.6677	0.0190	2.93%

Soft	Last	Change	Percent
Corn - US\$/bsl	6.48	-0.99	-13.3%
Sugar - USc/bsl	26.23	2.98	12.8%
Wheat - US\$/bsl	6.14	-1.68	-21.5%

RBS Morgans Contacts

Tim Crommelin
tim.crommelin@rbsmorgans.com
07 3334 4889

Sophie Mitchell
sophie.mitchell@rbsmorgans.com
07 3334 4960