

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **NIB HOLDINGS LIMITED**

ACN/ARSN **125 633 856**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and subsidiaries**

ACN (if applicable) **000 431 827**

There was a change in the interests of t
Substantial holder on **_23_/_09_/_2011_**

The previous notice was given to the company on **_08_/_12_/_2010_**

The previous notice was dated **_06_/_12_/_2010_**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	66,052,780	14.11%	60,866,025	13.04%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Refer to Annexure 1	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure 1	

Signature

Print name **GLEND A CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
ALL 'PC' CODES	RBC Dexia Investor Services Trust ACF: PIML (Select Investments) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust ACF: PIML (Select Investments) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
PCEF	RBC Dexia Investor Services Trust ACF: Perpetual's Wholesale Concentrated Equity Fund Account Code: PCEF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001
PCCEF	RBC Dexia Investor Services Trust ACF: PIML (Select Investments) Account Code: PCCEF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PI Select A/C> GPO Box 5430 Sydney NSW 2001
PIBIAS	RBC Dexia Investor Services Trust ACF: Perpetual's Benchmark Industrial Australian Share Fund Account Code: PIBIAS GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001
PIGPVF	RBC Dexia Investor Services Trust ACF: Perpetual's Pure Value 2 Share Fund Account Code: PIGPVF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001
PIGSFP	RBC Dexia Investor Services Trust ACF: Perpetual's Australian Share Fund Account Code: PIGSFP GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001
PIICAP	RBC Dexia Investor Services Trust ACF: Perpetual's Investor Choice Fund Account Code: PIICAP GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PI Investor Choice A/C> GPO Box 5430 Sydney NSW 2001
PIISF	RBC Dexia Investor Services Trust ACF: Perpetual's Industrial Share Fund Account Code: PIISF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001
PIRAF	RBC Dexia Investor Services Trust ACF: Perpetual Resources Fund Account code: PIRAF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001
PISINP	RBC Dexia Investor Services Trust ACF: Perpetual's Investor Choice Fund Account Code: PISINP GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PI Investor Choice A/C> GPO Box 5430 Sydney NSW 2001
PISMA1	RBC Dexia Investor Services Trust ACF: Perpetual's Australian Share Fund Account Code: PISMA1 GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001
PISMA2	RBC Dexia Investor Services Trust ACF: Perpetual's Australian Share Fund Account Code: PISMA2 GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001
PIWGAP	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Geared Australian Share Fund Account code: A111266 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd <Prime Broking Services A/C> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
PIWCPF	UBS Nominee Pty Ltd ACF: PI Protected Aust Share Fund A Account code PIWCPF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd <Prime Broking Services A/C> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
PIWJPI	RBC Dexia Investor Services Trust ACF: Perpetual JF Wholesale Prop Income Fund Account Code: PIWJPI GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001

PIWQLS	UBS Nominee Pty Ltd ACF: Perpetual QI Long Short Fund Account code: A1025745 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd <Prime Broking Services A/C> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
PIWSPF	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Share Plus Fund Account code: A111267 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd <Prime Broking Services A/C> Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
PMWSC	RBC Dexia Investor Services Trust ACF: Perpetual Wholesale Smaller Company Fund Account Code: PIWSCS GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001
PMWSRF	RBC Dexia Investor Services Trust ACF: Perpetual Whoesal Ethical Fund Account Code: PIWSRF GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2001

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	RBC Dexia Investor Services Trust ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
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Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
CBAISF	Citicorp Nominees Pty Ltd. ACF: Commonwealth Aust Shares Fund 4 Account Code:PICISF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd A/C EASS04 GPO Box 764G Melbourne VIC 3001
NSWTC	Cogent Nominees Pty Ltd ACF: NSW Treasury Corporation Account Code: PINSWT C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Cogent Nominees Pty Limited A/C HGFPTTE P.O. Box R209 Royal Exchange Sydney NSW 1225
PIACT	JP Morgan Chase Nominees Ltd ACF: Australian Capital Territory Treasury Account Code: PIACT C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 32512 Locked Bag 7, Royal Exchange Sydney NSW 2000
PIAVIV	JP Morgan Chase Nominees limited ACF: NAVIGATOR AUSTRALIA LIMITED Account Code: PIAVIV C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 58815 Locked Bag 7, Royal Exchange Sydney NSW 2000
PICATH	National Australia Custodian Services ACF: CATHOLIC SUPER FUND PTY LTD Account Code: PICATH C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C CDPDRDE/17392-10 Level 21, 500 Bourke St Melbourne VIC 3000
PIEFM6	Cogent Nominees Pty Ltd ACF: EFM Australian Share Fund 6 Account Code: PIEFM6 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Cogent Nominees Pty Limited A/C WTXME6 P.O. Box R209 Royal Exchange Sydney NSW 1225
PIFIRS	National Nominees Ltd ACF: FIRST SUPER MANDATE AUSTRALIA Account Code: PIFIRS C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C 16444-14 Level 21, 500 Bourke St Melbourne VIC 3000
PIHEAL	JP Morgan Chase Nominees limited ACF: HEALTH SUPER PTY LTD Account Code: PIHEAL C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 74805 Locked Bag 7, Royal Exchange Sydney NSW 2000
PIHEST	JP Morgan Chase Nominees limited ACF: HEST Australia Limited Account Code: PIHEST C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 33112 Locked Bag 7, Royal Exchange Sydney NSW 2000

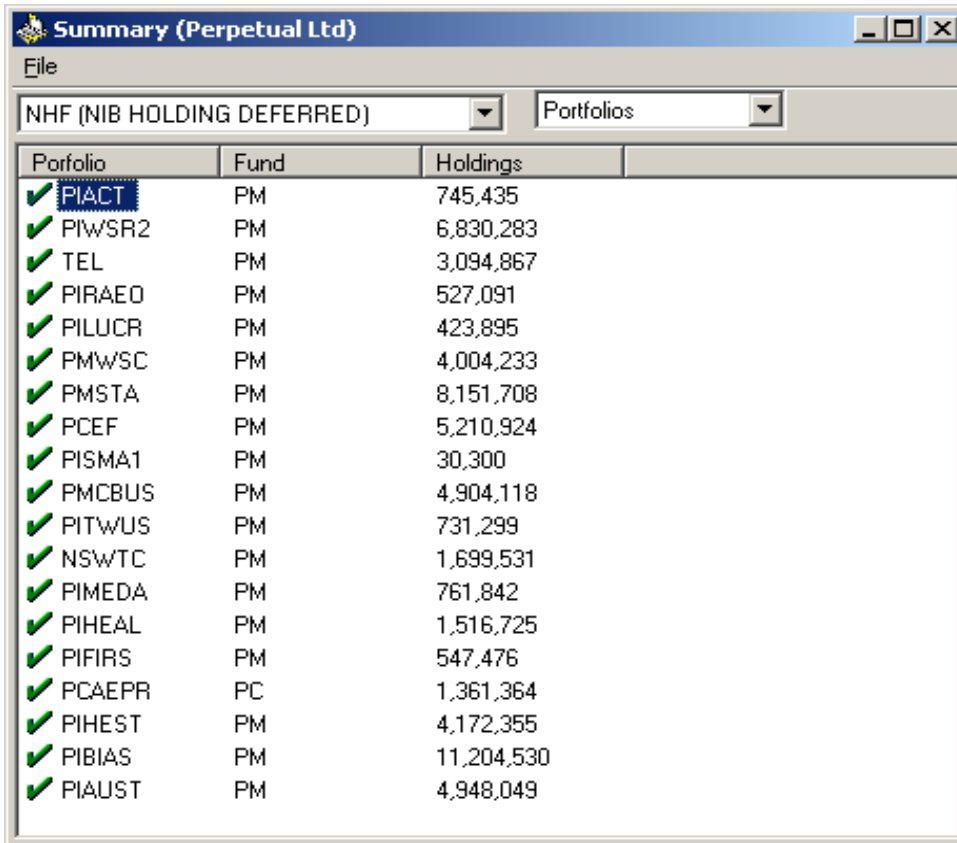
PILGSS	JP Morgan Chase Nominees limited ACF: HEST Australia Limited Account Code: PILGSS C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2002	JP Morgan Chase Nominees A/C 56466 Locked Bag 7, Royal Exchange Sydney NSW 2000
PILUCR	JP Morgan Chase Nominees Ltd ACF: LUCRF PTY LTD MANDATE Account code: PILUCR C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	JP Morgan Chase Nominees A/C 58865 Locked Bag 7, Royal Exchange Sydney NSW 1999
PIMEDA	Cogent Nominees Pty Ltd ACF: MEDIA SUPER SMALLER COMPANIES FUND Account code: PIMEDA C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	Cogent Nominees Pty Ltd A/C PISPTE P.O. Box R209, Royal Exchange Sydney NSW 1225
PIRAEO	State Street Australia Limited ACF: RUSSELL AUSTRALIAN OPPORTUNITIES FUND Account code: PIRAEO C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	State Street Australia Limited A/C BT7B Level 18, 338 Pitt Street Sydney NSW 2000
PISTCF	JP Morgan Chase Nominees Ltd ACF: SAS Trustee Corporation Account code: PISTCF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 34893 Locked Bag 7, Royal Exchange Sydney NSW 2000
PITWUS	National Nominees Ltd ACF: TWU SUPERANNUATION Account Code: PITWUS C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C TUPPAE/16448-28 Level 21, 500 Bourke St Melbourne VIC 3000
PMCBUS	National Nominees Ltd ACF: Construction & Building Union Superannuation Fund Account Code: PICBUS C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C CBPFAE/5267-15 Level 21, 500 Bourke St Melbourne VIC 3000
PMCGSF	Citicorp Nominees Pty Ltd ACF: Commonwealth Aust Shares Fund 11 Account Code: PICGSF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd A/C EASS11 GPO Box 764G Melbourne VIC 3001
PMCPSP	Citicorp Nominees Pty Ltd ACF: Commonwealth Property Fund 3 Account Code: PICPSF C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd A/C EPSS03 GPO Box 764G Melbourne VIC 3001
PIAUST	JP Morgan Chase Nominees Limited ACF: Australian Super Ethical SRI Fund Account Code: PIAUST C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 36018 Locked Bag 7 Royal Exchange Sydney NSW 2000
PMHOST	JP Morgan Chase Nominees Limited ACF: Host - Plus Pty Ltd Account Code: PIHOST C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 20004 Locked Bag 7 Royal Exchange Sydney NSW 2000
PMSTA	JP Morgan Chase Nominees Limited ACF: Super Trust of Australia Account Code: PISTA C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JP Morgan Chase Nominees A/C 40909 Locked Bag 7 Royal Exchange Sydney NSW 2000
QITE2	RBC Dexia Investor Services Trust ACF: Quantitative Investments TE 2 Equity Fund Account Code: PIQTE2 GPO Box 5430 Sydney NSW 2001	RBC Dexia Investor Services Trust <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
T2	Perpetual Trustee Company Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	Perpetual Trustees Victoria Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

T4	Perpetual Trustees Queensland Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustees WA Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Canberra Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
TEL	National Nominees Limited ACF: Telstra Superannuation Pty Limited Account Code: PITEL C/- RBC Dexia Investor Services Australia nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Australia Custodian Services A/C 3093-15 TSPPAE Level 21, 500 Bourke Street Melbourne VIC 3000

Perpetual Limited
GPO BOX 4172
Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS



Portfolio	Fund	Holdings
✓ PIACT	PM	745,435
✓ PIWSR2	PM	6,830,283
✓ TEL	PM	3,094,867
✓ PIRAEO	PM	527,091
✓ PILUCR	PM	423,895
✓ PMWSC	PM	4,004,233
✓ PMSTA	PM	8,151,708
✓ PCEF	PM	5,210,924
✓ PISMA1	PM	30,300
✓ PMCBUS	PM	4,904,118
✓ PITWUS	PM	731,299
✓ NSWTC	PM	1,699,531
✓ PIMEDA	PM	761,842
✓ PIHEAL	PM	1,516,725
✓ PIFIRS	PM	547,476
✓ PCAEPR	PC	1,361,364
✓ PIHEST	PM	4,172,355
✓ PIBIAS	PM	11,204,530
✓ PIAUST	PM	4,948,049

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
PMWSRF	NHF	- 500,000	- 715,000	\$ 1.43	12/04/2011
PMWSRF	NHF	- 29,400	- 43,512	\$ 1.48	26/08/2011
PMWSRF	NHF	- 33,630	- 49,813	\$ 1.48	29/08/2011
PMWSRF	NHF	- 750,865	- 1,081,246	\$ 1.44	02/09/2011
PMWSRF	NHF	- 500,000	- 715,000	\$ 1.43	06/09/2011
PIBIAS	NHF	- 500,000	- 696,950	\$ 1.39	06/04/2011
PIBIAS	NHF	- 500,000	- 735,700	\$ 1.47	29/04/2011
PIBIAS	NHF	227,936	325,948	\$ 1.43	04/05/2011
PIBIAS	NHF	- 3,000	- 4,395	\$ 1.47	09/05/2011
PIBIAS	NHF	- 5,800	- 8,497	\$ 1.47	09/05/2011
PIBIAS	NHF	- 77,000	- 112,420	\$ 1.46	10/05/2011
PIBIAS	NHF	- 91,494	- 135,411	\$ 1.48	18/05/2011
PIBIAS	NHF	16,500	19,447	\$ 1.18	09/08/2011
PIBIAS	NHF	40,000	49,600	\$ 1.24	16/08/2011
PIBIAS	NHF	- 62,058	- 91,933	\$ 1.48	25/08/2011
PIBIAS	NHF	46,817	66,396	\$ 1.42	16/09/2011
PIBIAS	NHF	20,028	28,476	\$ 1.42	19/09/2011
PIBIAS	NHF	20,400	28,954	\$ 1.42	19/09/2011
PIBIAS	NHF	9,293	13,196	\$ 1.42	19/09/2011
PIBIAS	NHF	10,675	15,159	\$ 1.42	20/09/2011
PIBIAS	NHF	24,911	35,471	\$ 1.42	20/09/2011
PIBIAS	NHF	12,275	17,492	\$ 1.43	21/09/2011
PIBIAS	NHF	8,289	11,812	\$ 1.43	22/09/2011
PMSTA	NHF	- 145,276	- 188,859	\$ 1.30	03/02/2011
PMSTA	NHF	- 229,459	- 300,591	\$ 1.31	09/02/2011
PMSTA	NHF	446,966	623,562	\$ 1.40	09/03/2011
PMSTA	NHF	- 65,368	- 90,862	\$ 1.39	18/03/2011
PMSTA	NHF	- 204,910	- 291,956	\$ 1.42	30/03/2011
PMSTA	NHF	500,000	735,700	\$ 1.47	29/04/2011
PMSTA	NHF	52,000	75,920	\$ 1.46	02/05/2011
PMSTA	NHF	1,255,115	1,794,814	\$ 1.43	04/05/2011
PMSTA	NHF	- 10,171	- 14,901	\$ 1.47	09/05/2011
PMSTA	NHF	- 5,261	- 7,707	\$ 1.47	09/05/2011
PMSTA	NHF	- 21,900	- 32,392	\$ 1.48	19/05/2011
PMSTA	NHF	121,228	169,719	\$ 1.40	09/06/2011
PMSTA	NHF	- 309,887	- 449,336	\$ 1.45	22/06/2011
PMSTA	NHF	261,183	344,762	\$ 1.32	27/07/2011
PMSTA	NHF	5,145	6,683	\$ 1.30	22/08/2011
PMSTA	NHF	399,737	571,624	\$ 1.43	06/09/2011
PMSTA	NHF	2,084	2,926	\$ 1.40	15/09/2011
PMHOST	NHF	- 28,897	- 37,566	\$ 1.30	03/02/2011
PMHOST	NHF	- 52,889	- 69,285	\$ 1.31	09/02/2011
PMHOST	NHF	134,880	188,171	\$ 1.40	09/03/2011
PMHOST	NHF	- 13,017	- 18,094	\$ 1.39	18/03/2011
PMHOST	NHF	- 56,095	- 79,924	\$ 1.42	30/03/2011
PMHOST	NHF	179,327	256,438	\$ 1.43	04/05/2011
PMHOST	NHF	- 2,449	- 3,588	\$ 1.47	09/05/2011

PMHOST	NHF	-	1,266	-	1,855	\$	1.47	09/05/2011
PMHOST	NHF	-	5,201	-	7,693	\$	1.48	19/05/2011
PMHOST	NHF		29,911		41,875	\$	1.40	09/06/2011
PMHOST	NHF	-	72,526	-	105,163	\$	1.45	22/06/2011
PMHOST	NHF	-	1,745,880	-	2,112,515	\$	1.21	09/08/2011
PIACT	NHF	-	16,532	-	21,492	\$	1.30	03/02/2011
PIACT	NHF	-	26,749	-	35,041	\$	1.31	09/02/2011
PIACT	NHF		53,649		74,846	\$	1.40	09/03/2011
PIACT	NHF	-	6,291	-	8,744	\$	1.39	18/03/2011
PIACT	NHF	-	20,995	-	29,914	\$	1.42	30/03/2011
PIACT	NHF		75,598		108,105	\$	1.43	04/05/2011
PIACT	NHF	-	547	-	801	\$	1.47	09/05/2011
PIACT	NHF	-	1,057	-	1,549	\$	1.47	09/05/2011
PIACT	NHF	-	2,229	-	3,297	\$	1.48	19/05/2011
PIACT	NHF		12,593		17,630	\$	1.40	09/06/2011
PIACT	NHF	-	30,951	-	44,879	\$	1.45	22/06/2011
PIHEST	NHF	-	84,472	-	109,814	\$	1.30	03/02/2011
PIHEST	NHF	-	137,627	-	180,291	\$	1.31	09/02/2011
PIHEST	NHF		272,698		380,441	\$	1.40	09/03/2011
PIHEST	NHF	-	40,168	-	55,834	\$	1.39	18/03/2011
PIHEST	NHF	-	123,002	-	175,253	\$	1.42	30/03/2011
PIHEST	NHF		401,673		574,392	\$	1.43	04/05/2011
PIHEST	NHF	-	5,437	-	7,965	\$	1.47	09/05/2011
PIHEST	NHF	-	2,813	-	4,121	\$	1.47	09/05/2011
PIHEST	NHF	-	11,483	-	16,985	\$	1.48	19/05/2011
PIHEST	NHF		65,220		91,308	\$	1.40	09/06/2011
PIHEST	NHF	-	159,082	-	230,669	\$	1.45	22/06/2011
PIHEST	NHF		133,438		176,138	\$	1.32	27/07/2011
PIHEST	NHF		2,319		3,012	\$	1.30	22/08/2011
PIHEST	NHF		204,591		292,565	\$	1.43	06/09/2011
PIHEST	NHF		673		945	\$	1.40	15/09/2011
PCEF	NHF	-	239,000	-	299,610	\$	1.25	09/12/2010
PCEF	NHF	-	481,725	-	619,017	\$	1.29	13/01/2011
PCEF	NHF	-	115,998	-	150,797	\$	1.30	03/02/2011
PCEF	NHF	-	160,367	-	210,081	\$	1.31	09/02/2011
PCEF	NHF		398,291		555,656	\$	1.40	09/03/2011
PCEF	NHF	-	24,177	-	33,606	\$	1.39	18/03/2011
PCEF	NHF	-	137,153	-	195,416	\$	1.42	30/03/2011
PCEF	NHF		551,962		789,306	\$	1.43	04/05/2011
PCEF	NHF	-	9,252	-	13,554	\$	1.47	09/05/2011
PCEF	NHF	-	4,786	-	7,011	\$	1.47	09/05/2011
PCEF	NHF	-	20,496	-	30,316	\$	1.48	19/05/2011
PCEF	NHF		96,090		134,526	\$	1.40	09/06/2011
PCEF	NHF	-	209,078	-	303,163	\$	1.45	22/06/2011
PCEF	NHF	-	29,778	-	40,846	\$	1.37	31/08/2011
PMCBUS	NHF		481,725		619,017	\$	1.29	13/01/2011
PMCBUS	NHF	-	177,358	-	232,339	\$	1.31	09/02/2011
PMCBUS	NHF		359,803		501,961	\$	1.40	09/03/2011
PMCBUS	NHF	-	53,126	-	73,845	\$	1.39	18/03/2011
PMCBUS	NHF	-	164,619	-	234,549	\$	1.42	30/03/2011
PMCBUS	NHF		555,549		794,435	\$	1.43	04/05/2011
PMCBUS	NHF	-	7,234	-	10,598	\$	1.47	09/05/2011
PMCBUS	NHF	-	3,741	-	5,481	\$	1.47	09/05/2011

PMCBUS	NHF	114,976	167,968	\$	1.46	24/05/2011
PMCBUS	NHF	468,965	656,551	\$	1.40	09/06/2011
PMCBUS	NHF	- 233,561 -	338,663	\$	1.45	22/06/2011
PMCBUS	NHF	- 1,100,000 -	1,391,500	\$	1.27	13/07/2011
PMCBUS	NHF	129,180	170,518	\$	1.32	27/07/2011
PMCBUS	NHF	3,103	4,030	\$	1.30	22/08/2011
PMCBUS	NHF	234,652	335,552	\$	1.43	06/09/2011
PMCBUS	NHF	737	1,035	\$	1.40	15/09/2011
PIFIRS	NHF	- 9,287 -	12,073	\$	1.30	03/02/2011
PIFIRS	NHF	- 16,649 -	21,810	\$	1.31	09/02/2011
PIFIRS	NHF	42,388	59,136	\$	1.40	09/03/2011
PIFIRS	NHF	- 4,098 -	5,696	\$	1.39	18/03/2011
PIFIRS	NHF	- 17,656 -	25,156	\$	1.42	30/03/2011
PIFIRS	NHF	54,478	77,904	\$	1.43	04/05/2011
PIFIRS	NHF	- 401 -	587	\$	1.47	09/05/2011
PIFIRS	NHF	- 775 -	1,135	\$	1.47	09/05/2011
PIFIRS	NHF	- 1,633 -	2,415	\$	1.48	19/05/2011
PIFIRS	NHF	9,333	13,066	\$	1.40	09/06/2011
PIFIRS	NHF	- 22,831 -	33,105	\$	1.45	22/06/2011
PCAEPR	NHF	123,420	172,183	\$	1.40	09/03/2011
PCAEPR	NHF	- 22,551 -	32,131	\$	1.42	30/03/2011
PCAEPR	NHF	121,925	174,353	\$	1.43	04/05/2011
PCAEPR	NHF	- 1,870 -	2,740	\$	1.47	09/05/2011
PCAEPR	NHF	- 968 -	1,418	\$	1.47	09/05/2011
PCAEPR	NHF	- 9,579 -	14,168	\$	1.48	19/05/2011
PCAEPR	NHF	90,261	126,365	\$	1.40	09/06/2011
PCAEPR	NHF	- 56,501 -	81,926	\$	1.45	22/06/2011
NSWTC	NHF	- 28,509 -	37,062	\$	1.30	03/02/2011
NSWTC	NHF	- 53,077 -	69,531	\$	1.31	09/02/2011
NSWTC	NHF	124,437	173,602	\$	1.40	09/03/2011
NSWTC	NHF	- 9,148 -	12,716	\$	1.39	18/03/2011
NSWTC	NHF	- 48,281 -	68,791	\$	1.42	30/03/2011
NSWTC	NHF	172,316	246,412	\$	1.43	04/05/2011
NSWTC	NHF	- 2,406 -	3,525	\$	1.47	09/05/2011
NSWTC	NHF	- 1,244 -	1,822	\$	1.47	09/05/2011
NSWTC	NHF	- 5,168 -	7,644	\$	1.48	19/05/2011
NSWTC	NHF	27,287	38,202	\$	1.40	09/06/2011
NSWTC	NHF	- 70,636 -	102,422	\$	1.45	22/06/2011
PITWUS	NHF	- 12,717 -	16,532	\$	1.30	03/02/2011
PITWUS	NHF	- 22,361 -	29,293	\$	1.31	09/02/2011
PITWUS	NHF	56,576	78,929	\$	1.40	09/03/2011
PITWUS	NHF	- 5,477 -	7,613	\$	1.39	18/03/2011
PITWUS	NHF	- 23,586 -	33,605	\$	1.42	30/03/2011
PITWUS	NHF	72,720	103,990	\$	1.43	04/05/2011
PITWUS	NHF	- 1,034 -	1,515	\$	1.47	09/05/2011
PITWUS	NHF	- 535 -	784	\$	1.47	09/05/2011
PITWUS	NHF	- 2,182 -	3,227	\$	1.48	19/05/2011
PITWUS	NHF	12,419	17,387	\$	1.40	09/06/2011
PITWUS	NHF	- 30,488 -	44,208	\$	1.45	22/06/2011
PILUCR	NHF	- 6,692 -	8,700	\$	1.30	03/02/2011
PILUCR	NHF	- 12,176 -	15,951	\$	1.31	09/02/2011
PILUCR	NHF	29,393	41,006	\$	1.40	09/03/2011
PILUCR	NHF	- 2,161 -	3,004	\$	1.39	18/03/2011

PILUCR	NHF		40,229	57,527	\$	1.43	04/05/2011
PILUCR	NHF	-	301	441	\$	1.47	09/05/2011
PILUCR	NHF	-	583	854	\$	1.47	09/05/2011
PILUCR	NHF	-	1,236	1,828	\$	1.48	19/05/2011
PILUCR	NHF		18,772	26,281	\$	1.40	09/06/2011
PILUCR	NHF	-	17,614	25,540	\$	1.45	22/06/2011
PIAUST	NHF	-	500,000	695,000	\$	1.39	18/03/2011
PIAUST	NHF	-	61,805	81,014	\$	1.31	04/08/2011
PIAUST	NHF	-	62,058	91,933	\$	1.48	25/08/2011
PMWSCS	NHF		27,869	35,017	\$	1.26	09/12/2010
PMWSCS	NHF		20,490	26,182	\$	1.28	12/01/2011
PMWSCS	NHF		22,611	28,895	\$	1.28	13/01/2011
PMWSCS	NHF		341,652	437,315	\$	1.28	19/01/2011
PMWSCS	NHF	-	993	1,455	\$	1.47	22/03/2011
PMWSCS	NHF	-	37,551	55,444	\$	1.48	23/03/2011
PMWSCS	NHF		46,328	65,772	\$	1.42	11/04/2011
PMWSCS	NHF		220,944	315,817	\$	1.43	12/04/2011
PMWSCS	NHF	-	165,235	237,938	\$	1.44	19/04/2011
PMWSCS	NHF	-	6,991	10,456	\$	1.50	20/04/2011
PMWSCS	NHF	-	216,138	320,965	\$	1.49	28/04/2011
PMWSCS	NHF	-	540,506	789,139	\$	1.46	24/05/2011
PMWSCS	NHF	-	103,193	150,755	\$	1.46	24/05/2011
PMWSCS	NHF	-	3,421	4,995	\$	1.46	26/05/2011
PMWSCS	NHF	-	8,453	12,341	\$	1.46	27/05/2011
PMWSCS	NHF	-	144,704	206,927	\$	1.43	30/06/2011
PMWSCS	NHF	-	130,486	186,595	\$	1.43	01/07/2011
PMWSCS	NHF		134,844	167,207	\$	1.24	16/08/2011
PMWSCS	NHF	-	124,116	183,865	\$	1.48	25/08/2011
PMWSCS	NHF	-	66,551	98,495	\$	1.48	26/08/2011
PMWSCS	NHF	-	81,886	121,290	\$	1.48	29/08/2011
PMWSCS	NHF	-	449,051	642,143	\$	1.43	06/09/2011
PMWSCS	NHF		140,538	191,834	\$	1.37	14/09/2011
PMWSCS	NHF		8,386	11,950	\$	1.43	21/09/2011
PMWSCS	NHF	-	421,346	615,165	\$	1.46	22/09/2011
PMWSCS	NHF	-	635,466	920,790	\$	1.45	22/09/2011
PMWSCS	NHF	-	422,459	612,566	\$	1.45	23/09/2011
TEL	NHF	-	40,000	52,000	\$	1.30	03/02/2011
TEL	NHF	-	90,000	117,900	\$	1.31	09/02/2011
TEL	NHF	-	2,837,280	3,958,289	\$	1.40	09/03/2011
PIRAEO	NHF	-	11,620	15,106	\$	1.30	03/02/2011
PIRAEO	NHF	-	21,288	27,887	\$	1.31	09/02/2011
PIRAEO	NHF		51,575	71,952	\$	1.40	09/03/2011
PIRAEO	NHF	-	3,804	5,288	\$	1.39	18/03/2011
PIRAEO	NHF	-	19,863	28,301	\$	1.42	30/03/2011
PIRAEO	NHF		71,345	102,023	\$	1.43	04/05/2011
PIRAEO	NHF	-	1,002	1,468	\$	1.47	09/05/2011
PIRAEO	NHF	-	519	760	\$	1.47	09/05/2011
PIRAEO	NHF	-	2,042	3,020	\$	1.48	19/05/2011
PIRAEO	NHF		5,024	7,340	\$	1.46	24/05/2011
PIRAEO	NHF		65,361	91,505	\$	1.40	09/06/2011
PIRAEO	NHF	-	31,538	45,730	\$	1.45	22/06/2011
PIRAEO	NHF	-	231,395	335,523	\$	1.45	05/07/2011
PIMEDA	NHF		6,700	8,419	\$	1.26	09/12/2010

PIMEDA	NHF	3,110	3,974	\$	1.28	12/01/2011
PIMEDA	NHF	3,789	4,842	\$	1.28	13/01/2011
PIMEDA	NHF	58,348	74,685	\$	1.28	19/01/2011
PIMEDA	NHF	3,672	5,213	\$	1.42	11/04/2011
PIMEDA	NHF	36,456	52,110	\$	1.43	12/04/2011
PIMEDA	NHF	- 26,447 -	38,084	\$	1.44	19/04/2011
PIMEDA	NHF	- 1,720 -	2,572	\$	1.50	20/04/2011
PIMEDA	NHF	- 33,862 -	50,285	\$	1.49	28/04/2011
PIMEDA	NHF	- 88,030 -	128,524	\$	1.46	24/05/2011
PIMEDA	NHF	- 16,807 -	24,553	\$	1.46	24/05/2011
PIMEDA	NHF	- 1,909 -	2,787	\$	1.46	26/05/2011
PIMEDA	NHF	- 500 -	730	\$	1.46	27/05/2011
PIMEDA	NHF	- 5,296 -	7,573	\$	1.43	30/06/2011
PIMEDA	NHF	- 19,514 -	27,905	\$	1.43	01/07/2011
PIMEDA	NHF	4,600	5,451	\$	1.19	18/07/2011
PIMEDA	NHF	35,000	43,950	\$	1.26	21/07/2011
PIMEDA	NHF	25,156	31,193	\$	1.24	16/08/2011
PIMEDA	NHF	- 9,049 -	13,393	\$	1.48	26/08/2011
PIMEDA	NHF	- 19,002 -	28,146	\$	1.48	29/08/2011
PIMEDA	NHF	1,903	2,712	\$	1.42	02/09/2011
PIMEDA	NHF	- 50,949 -	72,857	\$	1.43	06/09/2011
PIMEDA	NHF	34,462	47,041	\$	1.37	14/09/2011
PIMEDA	NHF	3,890	5,543	\$	1.43	21/09/2011
PIMEDA	NHF	- 118,623 -	171,885	\$	1.45	22/09/2011
PIMEDA	NHF	- 78,654 -	114,835	\$	1.46	22/09/2011
PIMEDA	NHF	- 81,562 -	118,265	\$	1.45	23/09/2011
PICATH	NHF	179,532	250,465	\$	1.40	09/03/2011
PICATH	NHF	- 8,987 -	12,492	\$	1.39	18/03/2011
PICATH	NHF	- 34,567 -	49,251	\$	1.42	30/03/2011
PICATH	NHF	- 52,000 -	75,920	\$	1.46	02/05/2011
PICATH	NHF	115,342	164,939	\$	1.43	04/05/2011
PICATH	NHF	- 1,614 -	2,365	\$	1.47	09/05/2011
PICATH	NHF	- 835 -	1,223	\$	1.47	09/05/2011
PICATH	NHF	- 3,430 -	5,073	\$	1.48	19/05/2011
PICATH	NHF	- 1,180,269 -	1,699,587	\$	1.44	07/06/2011
PILGSS	NHF	122,339	170,675	\$	1.40	09/03/2011
PILGSS	NHF	- 6,196 -	8,612	\$	1.39	18/03/2011
PILGSS	NHF	- 26,722 -	38,074	\$	1.42	30/03/2011
PILGSS	NHF	82,510	117,989	\$	1.43	04/05/2011
PILGSS	NHF	- 1,171 -	1,716	\$	1.47	09/05/2011
PILGSS	NHF	- 605 -	886	\$	1.47	09/05/2011
PILGSS	NHF	- 3,421 -	5,060	\$	1.48	19/05/2011
PILGSS	NHF	14,090	19,726	\$	1.40	09/06/2011
PILGSS	NHF	- 34,394 -	49,871	\$	1.45	22/06/2011
PILGSS	NHF	- 827,883 -	1,034,854	\$	1.25	15/07/2011
PIHEAL	NHF	239,000	299,610	\$	1.25	09/12/2010
PIHEAL	NHF	441,333	615,704	\$	1.40	09/03/2011
PIHEAL	NHF	- 7,982 -	11,095	\$	1.39	18/03/2011
PIHEAL	NHF	215,991	308,867	\$	1.43	04/05/2011
PIHEAL	NHF	- 1,018 -	1,491	\$	1.47	09/05/2011
PIHEAL	NHF	- 1,969 -	2,885	\$	1.47	09/05/2011
PIHEAL	NHF	90,000	133,119	\$	1.48	19/05/2011
PIHEAL	NHF	44,103	61,744	\$	1.40	09/06/2011

PIHEAL	NHF	-	62,913	-	91,224	\$	1.45	22/06/2011
PISMA1	NHF		30,300		41,563	\$	1.37	25/02/2011
TEL	NHF		750,000		1,042,500	\$	1.39	18/03/2011
TEL	NHF		900,000		1,282,320	\$	1.42	30/03/2011
TEL	NHF		500,000		696,950	\$	1.39	06/04/2011
TEL	NHF		364,697		521,517	\$	1.43	04/05/2011
TEL	NHF	-	2,160	-	3,164	\$	1.47	09/05/2011
TEL	NHF	-	4,176	-	6,118	\$	1.47	09/05/2011
TEL	NHF		93,533		130,946	\$	1.40	09/06/2011
TEL	NHF		303,486		400,602	\$	1.32	27/07/2011
TEL	NHF		24,489		31,809	\$	1.30	22/08/2011
TEL	NHF		161,020		230,259	\$	1.43	06/09/2011
TEL	NHF		3,978		5,584	\$	1.40	15/09/2011
T2	NHF	-	700	-	909	\$	1.30	22/08/2011