1300SMILES

FY14 Result: Rebasing for growth

ONT reported NPAT of $5.0m vs our forecast of $5.2m. The underlying result was ahead of expectations (+8%) driven by a return to revenue growth in 2H14 (+13.4%). It appears ONT has cycled the negative earnings impact of the cessation of the Government funded Medicare Chronic Disease Dental Scheme (CDDS) on pcp with 2H14 NPAT at $2.5m (+2% on pcp). At FY15 PER of 21x with our 19% CAGR (FY14-FY17 EPS), we upgrade to an Accumulate recommendation and target price of $6.40.

Result: ONT reported NPAT of $5.0m (-22% pcp), but when excluding $0.5m acquisition cost, NPAT was ahead of our forecast ($5.2m). It appears ONT has found a new floor in earnings with 2H14 revenue (+12.6%) and EBITDA (+18%) up on pcp. A final dividend of 8cps (FY14: 14.5cps) was declared representing a 71% payout ratio. Costs were well controlled with EBITDA margins in line with pcp at 27.9% despite the lower revenue and one off cost.

Balance Sheet: ONT has cash of $1.4m ($8.1m FY13) and no debt. Cash reserves were depleted to pay for the large Brisbane (BOH Dental) practice in 2H14. We see operating cashflow improving from $8.2m in FY14 to $10.1m in FY15 (+23%) resulting in our forecast net cash of $5.5m in FY15.

Outlook: With no material changes in government policy expected management view FY14 to be the new baseline for underlying earnings (ex-acquisitions).Key growth drivers are expected to be organic growth through practice utilisation, increasing members in the Dental Care Plan and ongoing public/partnership with the Government authorities. ONT continues to review acquisitive opportunities, however we understand finding quality sizeable practices remains difficult given tougher industry conditions.

Forecast assumptions: Our base forecast assumes organic growth in revenue per dentist of 3.5%, Sydney and Brisbane practices acquired in FY14 to contribute $1.5m in EBITDA and 1 acquisition per annum contributing $1.1m revenue and $0.3m EBIT p.a. We have also excluded $0.5m one off cost incurred in FY14. The implied underlying EBITDA growth is ~8% excluding acquisitions over the medium term.

Earnings and Valuation: Upgrade FY15/FY16 EPS by 5.5% and 5.9% respectively on higher underlying revenue and stabilisation in negative regulatory impacts of the closure of the government funded CDDS Scheme. Our DCF derived target price increases to $6.40 (from $5.88).

Key Financials

Year-end June (A$)	FY13A	FY14A	FY15E	FY16E	FY17E
Sales ($m)	35.6	31.4	37.8	41.2	44.4
EBITDA ($m)	10.6	9.3	11.8	13.0	14.0
NPAT (reported) ($m)	6.4	5.0	6.8	7.6	8.4
NPAT (adjusted) ($m)	6.4	5.0	6.8	7.6	8.4
EPS (adjusted) (cps)	26.9	21.1	28.7	32.1	35.5
EPS growth (%)	1.1%	-21.7%	36.0%	11.9%	10.6%
PER (x)	22.7	29.0	21.3	19.0	17.2
FCF Yield (%)	5.1%	4.5%	6.5%	6.8%	7.4%
EV/EBITDA (x)	12.9	15.3	11.7	10.4	9.4
Dividend (¢ps)	18.5	15.0	17.8	19.9	23.0
Net Yield (%)	3.0%	2.5%	2.9%	3.3%	3.8%
Franking (%)	100.0%	100.0%	100.0%	100.0%	100.0%
ROE (%)	23.6%	17.4%	21.8%	22.0%	22.3%

Source: Iress, Company, Ord Minnett estimates

Last Price: $6.10

Target Price: $6.40

Recommendation
Accumulate *(from Hold)*

Risk Assessment
Higher

Healthcare

Paresh Patel

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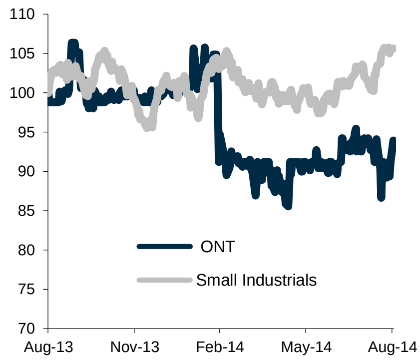
1300SMILES	
ASX Code	ONT
52 week range	$5.35-$7.25
Market Cap ($m)	142
Shares Outstanding (m)	23.7
Av Daily Turnover	10,737
ASX All Ordinaries	5629
Small Industrials	2426
NTA FY14 (¢per share)	35
Net Cash FY14 $m	1.4

Relative price performance



Source: Iress

Consensus earnings

	FY15E	FY16E
NPAT (OM)	$6.8m	$7.6m
NPAT (C)	NA	NA
EPS (OM)	28.7cps	32.1cps
EPS (C)	NA	NA

Source: Iress.NA=not available. Limited coverage.

Result: Rebasing for growth. Half year trends improving

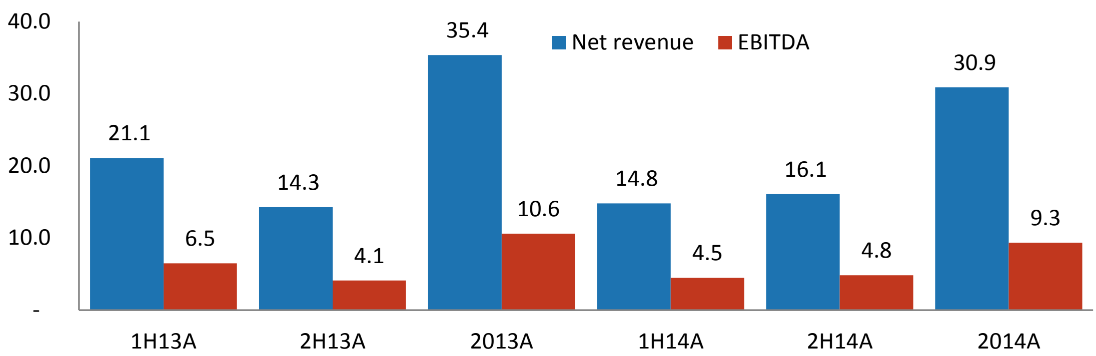
Figure 1 – Result Summary

Profit and Loss - (A$m)	1H13A	2H13A	2013A	1H14A	2H14A	2014A	vs pcp	Comments
OTC revenue	**29.1**	**19.4**	**48.5**	**21.3**	**22.0**	**43.3**	*-10.7%*	
% Growth	*34.1%*	*-19.8%*	*5.7%*	*-26.8%*	*13.4%*	*-10.7%*		
								Tough industry conditions.
Net revenue	**21.1**	**14.3**	**35.4**	**14.8**	**16.1**	**30.9**	*-12.7%*	Recycling CDDS Scheme
% Growth	*21.3%*	*-21.9%*	*-0.9%*	*-29.9%*	*12.6%*	*-12.7%*		
Operating Cost (Ex D&A)	(14.2)	(10.8)	(25.0)	(10.1)	(11.9)	(22.0)	*-11.9%*	Includes $0.5 acquisition cost
% Sales	*67.4%*	*75.7%*	*70.7%*	*68.3%*	*74.2%*	*71.3%*	*62.7*	
EBITDA	**6.5**	**4.1**	**10.6**	**4.5**	**4.8**	**9.3**	*-11.9%*	Operating Leverage
% Growth	*13.3%*	*-8.2%*	*3.7%*	*-31.0%*	*18.4%*	*-11.9%*		
EBITDA Margin %	*30.8%*	*28.2%*	*29.7%*	*29.7%*	*29.8%*	*29.7%*		
EBIT	**5.4**	**3.1**	**8.5**	**3.4**	**3.6**	**7.1**	*-16.7%*	
% Growth	*7.9%*	*-10.7%*	*0.3%*	*-36.4%*	*17.7%*	*-16.7%*		
EBIT Margin %	*25.5%*	*21.3%*	*23.8%*	*22.6%*	*22.3%*	*22.5%*		
Normalised NPAT	**4.0**	**2.4**	**6.4**	**2.5**	**2.5**	**5.0**	*-21.7%*	Growth 2H14 vs. 2H13
Significant Items	0.0	0.0	0.0	0.0	0.0	0.0		
Reported NPAT	**4.0**	**2.4**	**6.4**	**2.5**	**2.5**	**5.0**	*-21.7%*	Includes $0.5 acq cost.
Normalised EPS	**16.7**	**10.2**	**26.9**	**10.7**	**10.4**	**21.1**	*-21.7%*	Rebased earnings
% Growth	*16.6%*	*-17.0%*	*1.1%*	*-36.1%*	*2.1%*	*-21.7%*		
DPS (cps)	**10.0**	**8.5**	**18.5**	**6.5**	**8.5**	**15.0**	*-18.9%*	71% payout

Source: OML, Company.

- With a step-down (~20%) in industry revenue from the cessation of the Government funded Medicare Chronic Disease Dental Scheme (CDDS) on 30 November 2012(1H13); ONT earning declines appear have stabilised forming a new base in which to grow.
- While Net revenue declined by 12.7% on pcp to $30.9m it was 8% ahead of our forecast ($28.6m). Revenue in 2H14 grew 12.6% on pcp to $16.1m largely driven by acquisitions with 3 months of the Sydney practice ($0.3m) and 1 month of the BOH Dental Group acquisition ($1.7m).

Figure 2: ONT Revenue and EBITDA trends improving ($m)



Source: OML, Company.

- **Cost:** Costs were well controlled with EBITDA margins in line with pcp at 27.9% despite the lower revenue and one off cost.
- **Outlook:** While industry conditions remain challenging we believe the worst may be over for ONT with encouraging signs in 2H14. Key growth drivers are
    1. Organic growth from clinic facility utilisation (assume 3.5% p.a)
    2. Acquisitions
    3. Dental care plan (~$3m p.a revenue)
    4. Government schemes (Child Dental Benefits Scheme; Public/private partnerships).

Balance sheet and cash flow – Net cash

- ONT has cash of $1.4m ($8.1m FY13) and no debt. Cash reserves were depleted to pay for the large BOH Dental practice ($8m) in 2H14. We assume a 62% dividend payout ratio.

Figure 3 - Cash flow metrics

Cashflow Measures	2013A	2014A	2015E	2016E	2017E
Cash Conversion (EBITDA) %	93%	108%	109%	104%	104%
FCF pre dividend (cps)	7.4	6.6	9.4	9.9	10.7
FCF post dividends (cps)	2.8	3.0	5.7	5.5	5.7
Dividend Cover x (FCF/Dividends)	1.6	1.8	2.6	2.2	2.1
OCF Per Share (cps)	34.1	34.4	42.5	44.4	47.6
FCF Per Share (cps)	31.2	27.7	39.8	41.8	45.0

Source: OML, Company.

Figure 4 - Debt metrics

GEARING RATIOS	2013A	2014A	2015E	2016E	2017E
Net (debt)/cash ($Am)	8.1	1.4	5.5	9.3	13.4
Net debt/equity (%)	-29%	-5%	-17%	-26%	-34%
EBIT interest cover (x)	(17.9)	(22.0)	(91.9)	(47.2)	(33.8)
Net debt/EBITDA (x)	(0.8)	(0.1)	(0.5)	(0.7)	(1.0)

Source: OML, Company.

Key forecast assumptions

Our key earnings forecast assumptions are:

- Incremental EBITDA contribution of $1.5m from the Brisbane and Sydney practices acquired in FY14.
- Organic growth in revenue per dentist of 3.5%,
- Increase in practice dentist (3 per annum) to fill existing capacity,
- 28 dental practices by FY17 (currently 25 inclusive of Sydney/Brisbane). Three acquisitions with ~$1.2m revenue and $300k EBIT each.

We provide a reconciliation of FY14 EBITDA to our FY15 forecast.

Figure 5: Reconciliation of FY15 EBITDA forecast

ONT EBITDA FY15	$m	Comments
FY14 EBITDA	**9.3**	Reported
Stamp Duty	0.5	One-off cost
FY14 EBITDA	**9.9**	Underlying
Organic Growth	10.2	Assume 3.5%
Sydney Practice	1.2	11mths incremental
Brisbane Practice	0.3	10mth incremental
Acquisition	0.3	Assume 1 practice FY15
FY15 EBITDA	**12.0**	
OML Forecast	**11.8**	Conservative

Source: OML

Valuation and Earnings Revisions

Upgrade FY15/FY16 EPS by 5.5% and 5.9% respectively on higher underlying revenue. Our target price increases to $6.40 (from $5.88).

Our target price of $6.40 is based on a DCF. We assume a WACC of 10.4%, Beta of 1.0, cost of equity of 11.0% cost of debt (pre-tax) of 7.0%, Debt/MV of 15% and a 2.0% terminal growth rate.

Figure 6 - Revisions to forecasts

	2015e			2016e			2017e		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Net Revenue ($m)	37.6	36.0	*4.4%*	41.0	39.0	*5.1%*	44.2	41.7	*6.0%*
EBITDA ($m)	11.8	11.1	*6.6%*	13.0	12.1	*7.3%*	14.0	13.0	*7.7%*
EBITDA Margins (%)	31.5%	30.8%	*0.6%*	31.7%	31.0%	*0.6%*	31.7%	31.2%	*0.5%*
EBIT ($m)	9.4	8.8	*7.4%*	10.5	9.7	*8.3%*	11.5	10.6	*8.7%*
EBIT Margins (%)	25.1%	24.4%	*0.7%*	25.6%	24.9%	*0.8%*	26.1%	25.4%	*0.7%*
Core NPAT ($m)	6.8	6.4	*6.0%*	7.6	7.2	*5.5%*	8.4	7.9	*6.3%*
Core EPS (cps)	28.7	27.2	*5.5%*	32.1	30.3	*5.9%*	35.5	33.3	*6.4%*
Target Price	**$ 6.40**	$ 5.88							

Source: OML

Figure 7 – Peer Comparable

Company	Stock code	Year end date	Market Cap AUD $m	PE (x) FY15	PE (x) FY16	EV/EBITDA (x) FY15	EV/EBITDA (x) FY16	Div Yield (%) FY15	Div Yield (%) FY16	EPS Growth (%) FY15	EPS Growth (%) FY16
Australian Small Cap Healthcare											
G8 Education Ltd	GEM.AU	12/2012	1,783	18.3	16.1	11.3	9.8	4.3%	4.9%	49.2%	13.3%
Greencross Ltd	GXL.AU	06/2013	1,079	27.9	22.3	13.2	10.9	1.7%	2.2%	45.4%	25.2%
Sigma Pharmaceuticals Ltd	SIP.AU	01/2013	934	16.9	16.3	10.4	9.9	4.0%	5.3%	8.9%	4.1%
Invocare Ltd	IVC.AU	12/2012	1,265	24.4	22.0	13.9	12.9	3.5%	3.8%	10.5%	10.8%
Australian Large Cap Healthcare											
Primary Health Care Ltd	PRY.AU	06/2013	2,250	12.6	11.7	7.9	7.5	4.8%	5.2%	7.3%	8.0%
Ramsay Health Care Ltd	RHC.AU	06/2013	10,549	26.9	23.6	12.1	10.2	1.9%	2.2%	18.6%	13.9%
Sonic Healthcare Ltd	SHL.AU	06/2013	7,046	16.9	15.5	11.2	10.4	4.1%	4.5%	7.3%	8.9%
New Zealand Medical *(NZD)											
Abano Healthcare Group Ltd	ABA.NZ	05/2013	129	17.0	11.5	6.7	5.6	3.0%	3.0%	8.8%	47.6%

** NZD*

Source: Bloomberg Consensus.

Key risks and medium-term catalysts

Key risks

- Reduction in value and volume of patients.
- Changes in government policy and regulatory risk.
- Increased competition from other dental practices.
- Loss and inability to recruit productive dentists.
- Overpaying and integration of new practices.
- Increase in operating cost.
- Succession planning. Managing director is a respected fellow dentist, with a positive track record and has a substantial shareholding.

Positive catalysts

- Accretive acquisition of new practices.
- Increase in government funding to dental industry and families.
- Additional dentists at existing practices.
- Reduction in dentist employment costs.
- Higher volume and value of dental services to new and existing patients.
- Expansion of existing facilities.
- Increase in dividend payout.

Company Description

ONT owns and operates full-service dental facilities at 25 sites, mainly located in Queensland and one in Adelaide. It offers mainly self-employed dentists to focus on the delivery of dental services rather than on the administrative aspects of running a business. Dentists pay fees to ONT for the provision of these services under a Dental Service Agreement.

Financial Statements

PROFIT AND LOSS (A$m)	2013a	2014A	2015e	2016e	2017e
OTC Revenue	**48.5**	**43.3**	**51.9**	**56.6**	**61.0**
Operating Revenue	**35.6**	**31.4**	**37.8**	**41.2**	**44.4**
Growth on pcp (%)	*-0.7%*	*-11.8%*	*20.4%*	*9.0%*	*7.8%*
EBITDA	**10.6**	**9.3**	**11.8**	**13.0**	**14.0**
D & A	(2.1)	(2.3)	(2.4)	(2.5)	(2.5)
EBIT	**8.5**	**7.1**	**9.4**	**10.5**	**11.5**
Growth on pcp (%)	*0.3%*	*-16.7%*	*34.0%*	*11.2%*	*9.7%*
Equity/Associates	0.0	-0.1	0.1	0.1	0.1
Net Interest Income	0.5	0.3	0.1	0.2	0.3
Pre-tax profit	**8.9**	**7.4**	**9.7**	**10.8**	**12.0**
Tax	(2.6)	(2.4)	(2.9)	(3.3)	(3.6)
Minorities	-	-	-	-	-
NPAT (Pre Sig)	**6.4**	**5.0**	**6.8**	**7.6**	**8.4**
Growth on pcp (%)	*3.1%*	*-21.7%*	*36.0%*	*11.9%*	*10.6%*
Significants (after tax)	-	-	-	-	-
Reported Net Profit	**6.4**	**5.0**	**6.8**	**7.6**	**8.4**

CASHFLOW (A$m)	2013a	2014A	2015e	2016e	2017e
EBITDA	10.6	9.3	11.8	13.0	14.0
(Inc)/Dec in Working	(0.1)	0.9	0.9	0.5	0.4
(Inc)/Dec in Provisions	(0.1)	0.4	0.2	0.1	0.1
Net Interest Rec/(Paid)	0.5	0.3	0.1	0.2	0.3
Tax paid	(2.3)	(2.3)	(2.9)	(3.3)	(3.6)
Other	(0.5)	(0.5)	-	-	-
Operating cashflow	**8.1**	**8.2**	**10.1**	**10.5**	**11.3**
Capex	(0.7)	(1.6)	(0.6)	(0.6)	(0.6)
Asset sales	-	-	-	-	-
Acquisitions/Investments	(1.2)	(9.4)	(1.6)	(1.6)	(1.6)
Other	-	(0.3)	-	-	-
Investing cashflow	**(1.9)**	**(11.3)**	**(2.2)**	**(2.2)**	**(2.2)**
Equity raised (Incl DRP)	-	-	-	-	-
Incr/(Dec) in borrowings	(7.6)	-	-	-	-
Dividends recv/(paid)	(4.6)	(3.6)	(3.7)	(4.4)	(5.0)
Other	-	-	-	-	-
Financing cashflow	**(12.2)**	**(3.6)**	**(3.7)**	**(4.4)**	**(5.0)**
Fx Adjustments/Misc	-	-	-	-	-
Incr/(Decr) in Cash	**(6.0)**	**(6.7)**	**4.1**	**3.9**	**4.0**
Check			*-*	*- 0*	*- 0*

BALANCE SHEET (A$m)	2013a	2014A	2015e	2016e	2017e
Cash	8.1	1.4	5.5	9.3	13.4
Receivables	0.8	1.5	1.8	1.9	2.1
Inventories	-	-	-	-	-
Other	0.2	0.1	0.1	0.1	0.1
Current assets	**9.0**	**2.9**	**7.3**	**11.4**	**15.5**
Net PPE	8.7	12.0	11.8	10.5	9.3
Intangibles	13.3	21.0	22.0	22.9	23.9
Other	2.7	2.9	2.9	2.9	2.9
Non-current assets	**24.8**	**35.9**	**36.6**	**36.4**	**36.1**
Total assets	**33.8**	**38.8**	**43.9**	**47.7**	**51.7**
Payables	4.2	7.3	8.4	9.1	9.7
Current Debt	-	-	-	-	-
Non Current Debt	-	-	-	-	-
Provisions	0.5	0.9	1.0	1.1	1.2
Other	1.2	1.4	1.4	1.4	1.4
Total liabilities	**5.9**	**9.6**	**10.9**	**11.6**	**12.3**
Shareholders' equity	**28.0**	**29.2**	**33.0**	**36.1**	**39.4**
Minorities	-	-	-	-	-
Total shareholders funds	**28.0**	**29.2**	**33.0**	**36.1**	**39.4**

No. Practices	2013a	2014A	2015e	2016e	2017e
Total Practices - period end	**25**	**25**	**26**	**27**	**28**
Total Dentist - period end	**91**	**107**	**113**	**119**	**124**

GROWTH RATES (%)	2013a	2014A	2015e	2016e	2017e
OTC Revenue	*5.7%*	*-10.7%*	*19.8%*	*9.0%*	*7.8%*
Operating Revenue	*-0.7%*	*-11.8%*	*20.4%*	*9.0%*	*7.8%*
EBITDA	*3.7%*	*-11.9%*	*26.8%*	*9.8%*	*7.9%*
EBIT	*0.3%*	*-16.7%*	*34.0%*	*11.2%*	*9.7%*
Core NPAT	*3.1%*	*-21.7%*	*36.0%*	*11.9%*	*10.6%*
EPS	*1.1%*	*-21.7%*	*36.0%*	*11.9%*	*10.6%*
DPS	*3.9%*	*-18.9%*	*18.4%*	*11.9%*	*15.9%*

VALUATION DATA	2013a	2014A	2015e	2016e	2017e
EPS - Underlying(cps)	**26.9**	**21.1**	**28.7**	**32.1**	**35.5**
EPS growth (%)	***1.1%***	***-21.7%***	***36.0%***	***11.9%***	***10.6%***
EPS - Reported (cps)	26.9	21.1	28.7	32.1	35.5
P/E ratio (x)	**22.7**	**29.0**	**21.3**	**19.0**	**17.2**
EV/EBITDA (x)	**12.9**	**15.3**	**11.7**	**10.4**	**9.4**
EV/EBIT (x)	**16.1**	**20.3**	**14.7**	**12.9**	**11.4**
PEG ratio	20.0	(1.3)	0.6	1.6	1.6
Book Value ps ($)	1.18	1.23	1.40	1.52	1.66
Price/Book (x)	5.2	4.9	4.4	4.0	3.7
NTA ps ($)	0.62	0.35	0.47	0.56	0.65
DPS (cps)	18.5	15.0	17.8	19.9	23.0
Div Yield (%)	3.0%	2.5%	2.9%	3.3%	3.8%
Payout Ratio (%)	69%	71%	62%	62%	65%
Wt avg diluted shares (m)	23.7	23.7	23.7	23.7	23.7

PROFITABILITY & RETURNS	2013a	2014A	2015e	2016e	2017e
Exp/OTC Rev (%)	51.6%	50.9%	50.0%	49.9%	49.8%
Exp/Op Rev (%)	70.7%	71.3%	69.1%	68.8%	68.8%
EBITDA/Op Rev (%)	29.7%	29.7%	31.3%	31.5%	31.5%
EBIT/Op Rev (%)	23.8%	22.5%	25.0%	25.5%	25.9%
ROE (%)	23.6%	17.4%	21.8%	22.0%	22.3%
ROIC - (%)	29.7%	20.7%	23.9%	27.1%	30.6%
ROA (%)	16.7%	13.1%	16.2%	16.2%	16.4%

LIQUIDITY RATIOS	2013a	2014A	2015e	2016e	2017e
Net (debt)/cash ($Am)	8.1	1.4	5.5	9.3	13.4
Net debt/equity (%)	-28.8%	-4.7%	-16.6%	-25.9%	-34.0%
EBIT interest cover (x)	(17.9)	(22.0)	(91.9)	(47.2)	(33.8)
Net debt/EBITDA (x)	(0.8)	(0.1)	(0.5)	(0.7)	(1.0)
OCF Per Share (cps)	34.1	34.4	42.5	44.4	47.6
FCF Per Share (cps)	31.2	27.7	39.8	41.8	45.0
FCF Yield (%)	5.1%	4.5%	6.5%	6.8%	7.4%
OCF/EBITDA	93%	108%	109%	104%	104%
Capex/Depn (x)	0.3	0.7	0.3	0.3	0.3
Avg WC /Rev (%)	-7.0%	-10.0%	-10.0%	-10.0%	-10.0%

INTERIMS (A$m)	2H14A	2H13A	*Diff*	1H14a	1H13A
Operating Revenue	**16.1**	**14.3**	*12.6%*	**14.8**	**21.1**
EBITDA	4.8	4.1	*18.4%*	4.5	6.5
EBIT	**3.6**	**3.1**	*17.7%*	**3.4**	**5.4**
EBIT/sales (%)	22.3%	21.3%	*1.0%*	22.6%	25.5%
NPAT (Pre Sig)	**2.5**	**2.4**	*2.1%*	**2.5**	**4.0**
% FY NPAT	57%	46%		37%	54%
DPS (¢)	8.5	8.5	*0.0%*	6.5	10.0

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SPECULATIVE BUY	We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.
BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
RISK ASSESSMENT	Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historic volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest.

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