



Product Disclosure Statement (“PDS”)

For the sale of shares in the Unnamed thoroughbred **Bay Colt, foaled 30th October 2014**,
by **REDOUTE’S CHOICE** from **LA PRALINE**.

Dynamic Syndications – (Dean Watt Thoroughbreds Pty Ltd t/as)
Promoter and Syndicate Manager – AFSL 336808

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Important notice to prospective investors

The information set out in this PDS is not and must not be regarded as advice, or a recommendation or opinion in relation to the Syndicate, or that an investment in the Syndicate is suitable. This PDS does not take into account your investment objectives, financial situation and particular needs. You should, before investing, consider the appropriateness of doing so, having regard to your own objectives, financial situation or needs.

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PRODUCT DISCLOSURE STATEMENT

1. Preparation and purpose

This Product Disclosure Statement ("PDS") is dated **27th JANUARY 2016**. This PDS has been prepared by the Promoter for the offer of Shares in the thoroughbred horse to which it relates ("the Horse").

Name of Horse: Unnamed		
Colour: BAY	Sex: COLT	Year foaled: 2014
Sire: REDOUTE'S CHOICE	Dam: LA PRALINE	

A copy of the pedigree of the Horse is included in this PDS as an attachment.

This PDS has been approved by Racing NSW ("Lead Regulator") and a Form FS88 (PDS in-use notice) has been lodged with the Australian Securities & Investments Commission ("ASIC"). No responsibility as to the contents of this PDS is taken by the Lead Regulator, ASIC, their officers, employees or agents.

This PDS will expire 6 months from the date specified above, or such earlier date as may be determined by the Promoter ("Offer closing date").

This PDS is available in both printed form and online in PDF format.

2. Jurisdiction

The Offer constituted by this PDS is only available to persons receiving this PDS within Australia. This PDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an Offer. The distribution of this PDS to jurisdictions outside Australia may be restricted and persons who come into possession of this PDS should seek advice from their professional advisers and observe any possible restrictions. A failure to comply with such restrictions may violate the applicable securities law.

3. Disclosure

This PDS has been prepared by the Promoter for presentation to prospective investors in compliance with the disclosure requirements for the public offering of Shares in thoroughbred horses being syndicated for racing purposes set out in Class Order 02/139 issued by ASIC on 15th February, 2002 ("the Class Order").

The effect of the Class Order is to relieve the Promoter from the disclosure requirements for the public offering of shares in a managed investment scheme set out in Chapter 7 (Part 7.9) of the Corporations Act ("the Act"). This investment is available to investors who are retail clients.

4. Cooling-off

Applicants whose applications for Shares are accepted will have a right to "Cool-off" (thereby cancelling the purchase of the Share or Shares applied for) at any time during the "Cooling-off period".

The Cooling-off period will commence at the end of the fifth (5th) day following the day upon which notification of acceptance of applications is forwarded to those applicants whose applications for Shares have been accepted ("the Cooling-off commencement date") and will expire at the end of the fourteenth (14th) day thereafter ("the Cooling-off expiration date").

An applicant who desires to Cool-off must, during the Cooling-off period, notify the Promoter in writing (by post, facsimile or email) that the applicant has elected to Cool-off, in which event the applicant will be entitled to receive a full refund of all Application Moneys paid to the Promoter.

5. Statement to prospective investors as to the commercial merits of the offer and recommendation regarding the seeking of advice

The commercial merits of investing in Shares offered in this PDS should be regarded as being of a speculative nature. The investment is not recommended for investors who are unable to risk the initial outlays and ongoing commitments.

Prospective investors should consider the primary benefits to be derived from acquiring a Share in the ownership of the Horse as being the acquisition of an entitlement to participate in racing the Horse and to a proportion of Prize money, if any.

The only information authorised by the Promoter to be provided to prospective investors is that contained in this PDS. No person is authorised to give any information or make any representations in connection with the Offer, other than the information and representations contained in this PDS.

Prior to entering into this investment, prospective investors should read this PDS in its entirety and are advised to consult their independent licensed investment adviser, legal, taxation and other professional consultants (including bloodstock consultants) in assessing the potential merits of the investment.

6. Disclaimer

This PDS has been prepared to the best of the knowledge of the Promoter. In preparing this PDS, the Promoter has used information and opinions sourced from third parties. Those third parties do not accept any responsibility for any investment decisions or actions of investors as a result of the information and opinions provided.

In addition, neither the Promoter, nor any other party named in this PDS, nor any officer, employee, or representative of any of them:

- (a) gives any guarantee as to the future performance of the Horse, the repayment of capital, a return on investment, or the general performance of the Syndicate; or
- (b) is liable to compensate or reimburse any investor for any liabilities, costs or expenses incurred in connection with evaluating or making an investment decision regarding the Horse and the Syndicate.

7. Privacy

We collect personal information about our investors primarily to process your application, to administer your investment and to provide you with reports.

We may also disclose your information to persons who provide services to us, or in relation to the Syndicate, or the Horse.

In addition, we may disclose your personal information:

- if you consent to the disclosure; or
- if we are required to do so by law, or by any Principal Racing Authority.

A copy of our Privacy Policy is available upon request.

8. Promoter

The Promoter is **DYNAMIC SYNDICATIONS** (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 539 of Suite 1, 15 - 17 Forest Road, HURSTVILLE, NSW, 2220.

The Sole Director of the Promoter is **DEAN WARREN WATT**. Dean has been actively involved in the syndication and management of thoroughbred racehorses since 1984.

The Promoter is the holder of Australian Financial Services Licence – **AFSL 336808**.

9. Application Price

The Promoter is offering Shares to prospective investors at the Application Price per Share of **Thirteen Thousand, One Hundred and Ninety Dollars \$13,190.00**.

The Application Price must be paid to the Application Moneys Trust Account of the Promoter specified on the Share Application Form, and not to any other bank account, person or entity.

Full details of how the Application Price has been calculated, including the fees and charges that are included in it, are set out in the Share Application Price Calculation Sheet, which is included in this PDS as an attachment.

10. Title, issuing and allotting of the Shares

The Promoter purchased the Horse at public auction. The details of that transaction are as follows:

Name of Auction Sales Company: New Zealand Bloodstock Premier Yearling Sale. Exchange Rate \$1.0294		
Date of Sale: 25-26 January, 2016	Sale location: Karaka - NZ	Lot number: 365
Name of Seller: Lime Country Thoroughbreds (As Agent)		Sale Price: NZD \$160,000 + GST

Upon the Syndicate being fully subscribed, the Promoter will apply the Application Moneys paid by those applicants whose applications for Shares have been accepted and who have not elected to cool-off ("the Owners") to the payment of the Sale Price and the purchase of the Share.

Upon the Promoter applying the Application Moneys, the legal and beneficial title to the Horse will pass to the Owners, in twenty (20) equal undivided Shares, free of any Encumbrance, subject to the provisions of the Owners Deed of Agreement ("the Deed"). A copy of the Deed is included in this PDS as an attachment. Any reference in this PDS to a clause is to a clause of that document.

Each Share will represent a one-twentieth (1/20th), or five per cent (5%), ownership interest in the legal and beneficial title to the Horse.

The ownership of the Horse is being syndicated by the Offeror into Twenty (20) Co-Ownership Shares.

Within seven (7) days of the payment of the Sale Price, the Promoter will:

- (a) issue Shares numbered one (1) to twenty (20) inclusive;
- (b) allot the Shares to the Owners; and
- (c) record the names of the Owners on the register of Owners.

Within forty-five (45) days of the Syndicate being fully subscribed, the Promoter will ensure that the Horse is registered with the Registrar of Racehorse s in the names of the Owners, in accordance with the provisions of clauses 2.5, 2.7 and 4.5(h).

Each Owner of a Share will be a member of the Syndicate. The term “Syndicate” is defined in the Deed [clause 1.1]:

Syndicate means the arrangement evidenced by this Deed pursuant to which the Owners agree to participate in the undertaking of caring for, training and racing the Horse as a whole for their mutual benefit (“the **Common Enterprise**”).

The Syndicate will operate for the period from the Commencement Date until the Termination Date (“the Term”) of the Deed.

Prospective investors should be aware that the Promoter may retain Shares in the Horse and may retain any number of Shares. If the Promoter does retain any Shares, this will be disclosed to investors.

11. Syndicate Manager

DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 will act as the Syndicate Manager [clause 4].

The Syndicate Manager will manage the Syndicate in accordance with the provisions of the Deed, the Rules of Racing, and any rules, regulations, or guidelines, made from time to time by the Principal Racing Authority of the state or territory in which the Horse may race.

12. Racing Manager

DEAN WARREN WATT will act as the Racing Manager [clause 5].

13. Trainer

GAI WATERHOUSE, licensed trainer, **Randwick Racecourse**, will train the Horse [clause 6.1(b)].

14. Veterinary Report

Dr JOHN B WALKER, BVSc., of JOHN WALKER & ASSOCIATES, Performance Equine Veterinarians (“Dr Walker”) has provided a Veterinary Report as to the suitability of the Horse for purchase as a prospective racehorse and for insurance. Dr Walker is a veterinarian who specializes in the treatment of thoroughbred horses.

A copy of the Veterinary Report is included in this PDS as an attachment.

Dr WALKER has given, and have not, before the date of this PDS, withdrawn their consent to the issue of this PDS with the veterinary report being included in the form and context in which it is included.

15. Value

The Promoter relies on the Sale Price paid for the Horse and disclosed in Section 10 of this PDS as being its market value. **On 27 January 2016 the Westpac Business Exchange rate \$1.00 AUD = \$1.0294 NZD.**

Any prospective investor requiring an independent assessment of value of the Horse, or a Share, should consult a recognised bloodstock agent as to the value of the Horse before applying for a Share.

16. Insurance

The Promoter has arranged Insurance Cover through **LOGAN LIVESTOCK INSURANCE AGENCY PTY LTD** (ABN 81 001 826 204) ("Logan Livestock"). The benefit of this insurance cover will pass to the Owners of the Shares, upon the issuing and allotting of the Shares.

A copy of the Particulars of Insurance is included in this PDS as an attachment.

Logan Livestock has consented to the issue of this PDS with the Particulars of Insurance being included in the form and context in which it appears.

Prospective investors should be aware that this insurance will expire on **31st October 2016**, from which date each Owner will be responsible for procuring one's own insurance cover, unless otherwise agreed in writing with the Syndicate Manager [clause 14.1].

17. Taxation

Prospective investors should obtain their own advice as to the treatment for taxation purposes of an investment in a Share.

18. Interests of the Promoter, the Syndicate Manager, the Racing Manager, their directors and experts

- 18.1 The Promoter, the Syndicate Manager and the Racing Manager neither have, nor have had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, other than the interests detailed in this PDS.
- 18.2 No director or proposed director of the Promoter, the Syndicate Manager or the Racing Manager has, or has had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, other than emoluments he or she may be entitled to receive from the Promoter, the Syndicate Manager or the Racing Manager and which are detailed in this PDS.
- 18.3 **Dr Walker** has, nor has had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, except that Dr Walker will receive a fee for undertaking an examination of the Horse and providing the Veterinary Report. Dr Walker provides veterinary services to various industry participants, which may include the person from whom the Promoter has purchased the Horse.
- 18.4 Logan Livestock neither has, nor has had in the period of two years before the date of this PDS, any interest in relation to the Horse, or the promotion of the Syndicate, except that Logan Livestock will receive a premium for procuring the Insurance Cover.

- 18.5 The fee payable, or agreed to be paid, to the Promoter, for services rendered by the Promoter in relation to the promotion of the Syndicate, in the period of two years before the date of this PDS, is the fee specified in the Share Application Price Calculation Sheet.
- 18.6 There is nothing in the Owners Deed of Agreement to prevent the Promoter, the Syndicate Manager, the Racing Manager, or any entity related to any of them, or their officers or employees, from purchasing, holding, dealing in, or disposing of, a Share, provided that such person must act, in connection with any such transaction, in a fiduciary relationship of utmost good faith to the Owners.

19. Summary of rights and liabilities attaching to Shares and other relevant information

The full rights and liabilities attaching to the Shares are set out in the Deed. Prospective investors should read that document in its entirety and ensure that they fully understand all of its provisions. Some essential points are as follows:

(1) Ownership of Horse and beneficial interest in Syndicate Property

The Owners:

- (a) will own the whole of the legal and beneficial title to the Horse, divided into the number of equal undivided Shares specified in Schedule 1, as tenants in common, free of any Encumbrance [save for any Security Interest granted or permitted by the provisions of the Deed] [clause 2.2(a)(i)];
- (b) will contribute the right to use their respective ownership interests in the Horse to the Syndicate to facilitate the Horse as a whole being utilised in the Common Enterprise [clause 2.2(a)(ii); and
- (c) will participate in the Common Enterprise [clause 2.2(a)(iii)].

The Syndicate Manager will hold the Syndicate Property upon trust for the Owners in the number of equal undivided Shares specified in Schedule 1, free of any Encumbrance [save for any Security Interest granted or permitted by the provisions of the Deed] [clause 2.2(b)].

(2) Owners entitlements to benefits

Each Owner of a Share will be entitled to participate in the Common Enterprise and to receive distributions of Syndicate Property (including net Prize money, Owners Bonus or Incentive Scheme payments, and the value of any Trophy of significant monetary value), in the same proportion as the number of Shares held bears to the total number of Shares. Net Prize money means gross Prize money less the mandatory deductions by the Principal Racing Authority of 10% payable to the Trainer and 5% payable to the jockey. Distributions of net Prize money will be made either directly by the Principal Racing Authority, or by the Syndicate Manager [clauses 2.3, 2.4 and 3.2].

(3) Owners liability to contribute to expenses

Each Owner of a Share will be liable to contribute to the expenses of the Syndicate, and the Common Enterprise, in the same proportion as the number of Shares held bears to the total number of Shares [clauses 3, 4.8 and 14].

	Total annually for Syndicate	Total annually per Owner 20 Shares	Total monthly per Owner 20 Shares
Payable to Syndicate Manager			
Management Fee		\$832.00	\$69.00
Payable to Trainer and other Third Party Service Providers			
Expenses including (without limitation) for agistment, pre-training and training fees, race entry fees (nomination and acceptance), transportation costs, dentistry, farriery and veterinary fees, riding fees	\$42,000.00	\$2,100.00	\$175.00*
Total		\$2,932.00	\$244.00*

*This amount will vary significantly from month to month, depending upon whether the Horse is in training, or out of training on agistment.

The Promoter estimates that the total annual cost of operating the Syndicate, and the Common Enterprise, will be as set out in the above table. This estimate of expenses does not include any allowance for extraordinary veterinary expenses, major race entry and acceptance fees, or amounts that the Owners may be required to pay to the Trainer or the jockey under clause 3.2.

(4) **Remuneration of Syndicate Manager**

Compulsory Notice – required by Lead Regulator Information for prospective owners Promoters may include management fees in the Product Disclosure Statement
<p>Management of a horse by a promoter may be considered important to some investors as certain Promoters may have extensive experience in the industry.</p> <p>Investors should consider the monthly management service and fee as detailed in the Product Disclosure Statement (or other contract or agreement) for the services provided and ask any questions of the promoter before deciding whether to proceed.</p> <p>Investors should note that under usual circumstances the agreements reached to provide a management service is only for the racing career of the horse and does not extend beyond this e.g. breeding career except by separate arrangement.</p>

The Syndicate Manager will be entitled to charge a fee for providing the services of Syndicate Manager, and will also be entitled to receive or have bestowed additional remuneration or other entitlements (subject to the proper performance of the Syndicate Manager's obligations), as follows:

Management Fee [clause 4.8(1)] – per Share unless otherwise specified:	
(a)	<u>Fee payable by each Owner directly to the Syndicate Manager:</u> \$832.00 (plus GST) per annum, via monthly instalments in advance of \$69.00 (plus GST). If an Owner holds 4 or more Shares, this fee will be capped at a multiple of 2 [\$138.00 plus GST per month]. If a Share is held by 2 or more distinct joint holders as tenants-in-common, each joint holder must pay this fee.
(b)	<u>Fee payable by the Trainer directly to the Syndicate Manager – for services provided to the Trainer by the Syndicate Manager in relation to the Horse:</u> 7.5% of the base advertised daily training fee charged by the Trainer to each Owner proportionately for training the Horse. This fee is currently estimated at approximately \$10.12 (plus GST) per day, based on a daily training rate \$135.00.
Additional remuneration	
Percentage of Prize money and bonuses [clause 4.8(2)(a)]:	
Two per cent (2%) of all Prize money and bonuses, increasing to Five per cent (5%) when the total value of gross Prize money and bonuses won by the Horse exceeds the total value of the Shares in the Horse under this initial PDS	
Percentage of Sale Price [clause 4.8(2)(b)]:	
Five per cent (5%) of the gross Sale Price (excluding GST), at the Syndicate Manager's discretion	
Lifetime Service Right(s) [clause 4.8(2)(c)]:	
2 Lifetime Service Rights [only if Horse is an entire (male horse that has not been gelded)]	

(5) **Remuneration of Racing Manager**

The Syndicate Manager will be solely responsible for any remuneration payable to the Racing Manager. The Racing Manager will not charge the Owners directly any fee for providing the services of Racing Manager [clause 5.3].

(6) **Trainer's responsibilities**

By the provisions of clause 6.2, the Owners acknowledge:

- (a) that it will be necessary for the Syndicate Manager, and the Racing Manager, from time-to-time in the normal course, to place the Horse in the care of the Trainer and other Third Party Service Providers to facilitate the Horse being properly cared for whilst on agistment, in pre-training, training and racing, including transportation, and that it will also be necessary for those Third Party Service Providers to prescribe and administer various treatments, including (without limitation) chiropractic, dentistry, farriery and veterinary;
- (b) that when the Horse is in the care of the Trainer, the Trainer will have day-to-day responsibility for the proper care of the Horse on behalf of the Syndicate Manager; and
- (c) that it will be the responsibility of the Trainer, as the agent of the Syndicate Manager, to nominate and accept the Horse for races and neither the Syndicate Manager, nor the Racing Manager, will be liable to the Owners for any act or omission on the part of the Trainer resulting in the Horse not being nominated, entered, or accepted, for any specific race, or series of races, that may be preferred by the Owners.

(7) **Racing Colours**

The Horse will race in the Racing Colours specified in Schedule 1 [clause 2.6].

(8) Insurance

Each Owner will be responsible for arranging one's own insurance cover. If the Syndicate Manager does procure insurance for any of the Owners, it will be as their representative (duly authorised in writing [clause 14.1(a)]).

(9) Complaints handling

A procedure for handling internal complaints is set out in clause 18, including the entitlement of an Owner in particular circumstances to have one's complaint referred to an External Dispute Body of which the Syndicate Manager is a member.

The Syndicate Manager is a member of the FINANCIAL OMBUDSMAN SERVICE LIMITED ABN 67 131 124 448 ("FOS") - Membership number 11316.

(10) Default

The entitlements of the Owners are subject to the default provisions under Clause 18, which afford the Syndicate Manager the right to both suspend a Defaulting Party's entitlements whilst in default, and a power of sale in the event that the default is not remedied within a specified period.

(11) Restrictions on the sale or transfer of Shares

If an Owner wishes to sell, transfer, or otherwise dispose of a Share at any time during the Term, such Owner must comply with the procedure set out in clause 12.

(12) Termination Date

The Termination Date of the Syndicate will be determined pursuant to clause 20.

(13) Owners limited right of indemnity

The Owners rights of indemnity are limited by the provisions of clauses 21 and 22.

(14) No representation or warranty

By the provisions of clause 27, the Owners acknowledge that, save for the statements and certificates set out in this PDS, no representation is made or warranty given by the Syndicate Manager in respect of:

- (i) the physical soundness or suitability of the Horse for racing or any other purpose;
- (ii) the adequacy or reliability of any insurance cover that may be procured by the Syndicate Manager on their behalf; or
- (iii) the future value or saleability of the Shares, or the Horse, either at any time during the Term or upon termination of the Syndicate.

(15) PPSA

By the provisions of clause 25, each Owner grants the Security Interest to the other Owners and the Syndicate Manager, and consents to the registration of the Security Interest on the PPSR.

20. Risk

Prospective investors should be aware that there are inherent risks associated with the ownership and racing of thoroughbred horses, including (without limitation):

- (a) the speculative nature of the investment, which will require the Owners to incur obligations, liabilities and expense without the assurance of any financial return:
 - (i) not all horses offered for syndication progress to competing in races;
 - (ii) not all horses that do race, win or are placed, or are assured of winning any Prize money;
 - (iii) the rate at which young horses mature varies markedly, and it is not possible to predict with any degree of certainty at what age a horse will be mature enough to race;
 - (iv) injuries can be sustained which may delay or inhibit a horse's ability to race, or even prevent a horse from having a racing career at all; and
 - (v) a horse may die or its value be diminished as a consequence of accident, illness, infertility, injury, or natural cause;
- (b) if the Horse is an Entire:
 - (i) it may require gelding (the majority of colts are gelded) as a consequence of physical or behavioural considerations in an effort to enhance racing performance; or
 - (ii) if the Horse is permitted to remain an Entire, any residual value as a stallion is not assured;
- (c) the value of the Horse and the Shares will fluctuate during the Term; and
- (d) there may be no ready market for the Shares, or the Horse, either at any time during the Term or upon termination of the Syndicate.

Insurance Cover is available for some, but not all risks associated with the ownership of thoroughbred horses [Clause 14.1 of the Deed].

21. Glossary of Terms

Terms in this PDS will have the same meaning as in Clause 1.1 of the Deed.

22. How to invest

All applications for Shares must be made on the applicable Share Application Form, a copy of which is included in this PDS as an attachment. Shares will not be issued on the basis of this application after the Offer closing date. The Share Application Form includes details of how to invest.

Application Moneys must be paid to the Promoter when returning the completed and signed Share Application Form, either by cheque, or by EFT subject to prior arrangement with the Promoter.

The Promoter reserves the right to close the Offer or extend the Offer closing date at any time after the Offer opening date without notice.

The Promoter will hold all Application Moneys in a designated trust bank account until the Offer closing date. If less than the required number of Shares is taken up by applicants by the Offer closing date, the Syndicate will not proceed and all Application Moneys received will be returned to those applicants within 10 business days of the closing date. Any interest earned will be paid on the refunds.

23. Declaration

I DEAN WARREN WATT, sole director of promoter DYNAMIC SYNDICATIONS (DEAN WATT THOROUGHBREDS PTY LTD T/AS) ABN 64 134 481 539, declare:

- (a) that the statements contained in this PDS are true and correct, and not misleading in their form and content; and
- (b) that this PDS contains all key information about the product which prospective investors and their advisers should require and reasonably expect to receive for the purpose of making an informed decision whether or not to invest in the product.



DEAN WARREN WATT

27 JANUARY 2016



29 January 2016

Mr Dean Watt
Dynamic Syndications
PO Box 2324
TAREN POINT NSW 2229

Dear Mr Watt,

**RE: Product Disclosure Statement for 2014 Bay Colt by REDOUTE'S CHOICE
from LA PRALINE**

The disclosure material lodged in respect of the above racehorse has been examined and appears to comply with the provisions required by the Australian Securities & Investments Commission.

Approval is hereby granted for the promotion to proceed.

This approval is conditional on the following:

- i) that all advertisements in respect of the scheme are submitted to Racing NSW for approval;
- ii) that advertisements are NOT published until Racing NSW approval has been granted;

Notes:

- **the PDS is valid for 6 months from the date of this correspondence;**
- **all persons who make an enquiry to purchase a share are to be issued with the Approved PDS;**
- advertisements include Print Media, SKY Channel/TVN, radio, website and all other advertisements.

Yours faithfully

**Judy Jessup
For Racing NSW**

RACING NSW (ABN 86 281 604 417)

Level 7, 51 Druitt Street, Sydney NSW 2000

Telephone: (02) 9551 7500

Facsimile: (02) 9551 7501

Account of LIME COUNTRY THOROUGHBREDS LTD, Hastings
(As Agent).

(The property of K. J. & J. F. Taylor)

Lot 365

BAY COLT

Box E 79

Foaled 30th October 2014

Branded : KΘ nr sh; 4 over 4 off sh

Sire	Danehill	Danzig	Northern Dancer
Redoute's Choice (AUS)		Razyana	His Majesty
1996	Shantha's Choice	Canny Lad	Bletchingly
		Dancing Show	Nijinsky
Dam	Anabaa	Danzig	Northern Dancer
La Praline (AUS)		Balbonella	Gay Mecene
2007	Viennetta	Pins	Snippets
		Bali Sugar	Christmas Tree

REDOUTE'S CHOICE (AUS) (Bay 1996-Stud 2000). 5 wins-2 at 2, MVRC Manikato S., Gr.1. Champion Aust. Sire 3 times. Sire of 1040 mrs, 795 wns, 125 SW, inc. Miss Finland (STC Golden Slipper S., Gr.1), Redoute's Dancer, Stratum, Lankan Rupee, Samantha Miss, Majmu, Fashions Afield, Musir, Nadeem, God's Own, Lotteria, Melito, Wylie Hall, Gallica, King's Rose, Snitzel, Bonaria, Anamato, Royal Descent, etc.

1st dam

LA PRALINE, by Anabaa. 4 wins to 1400m, A\$128,862, MRC Geoff Murphy H., SAJC Capital Transport H., One Toyota H., 2d MVRC Device Technologies H., MRC Selangor Turf Club H., SAJC Centrebet H. Half-sister to **GOLDEN ARCHER**. This is her first foal.

2nd dam

VIENNETTA, by Pins. 5 wins-1 at 2-to 1400m, NZ\$79,375, A\$2,500, ARC Auckland Thoroughbred Breeders' S., **Gr.2**, Taranaki RC More FM H., 3d Te Aroha JC New Zealand Thoroughbred Breeder's S., **Gr.1**. Half-sister to **BUTTERSCOTCH**. Dam of 4 foals, 3 to race, 2 winners, inc:-

GOLDEN ARCHER (Rock of Gibraltar). 8 wins-5 at 2-to 1200m, A\$676,950, MRC HDF McNeil S., **Gr.3**, VRC Streets Ice Cream S., **L**, MRC Heath S., **L**, MVRC St Albans S., **L**, TTC Gold Sovereign S., **L**, VRC Monjon Australia H., Western Health 2YO P, MRC Sportingbet 2YO P, 2d MRC Schillaci S., **Gr.2**, VRC Aurie's Star H., **Gr.3**, 50 Years Fashions on the Field S., **L**, MRC Vain S., **L**, 3d VRC Lightning S., **Gr.1**, MRC Blue Diamond Preview (c&g), **L**, 4th ATC Pago Pago S., **Gr.2**, MVRC Ian McEwen S., **Gr.3**.

3rd dam

Bali Sugar, by Christmas Tree. 4 wins-1 at 2-at 1200m, ARC Max Fashions H., Waikato RC Waikato Bloodstock H., Matamata RC New Era Decorators P.S., 2d Cambridge Breeders' S., **Gr.3**. Half-sister to **DANASAR**, **My Marilyn**. Bali Hi (dam of **EIRE HOSTESS**), Dancing Mistress (dam of **SAVOUR THE MOMENT**). Dam of 11 named foals, 10 to race, 5 winners, inc:-

VIENNETTA (Pins). 5 wins. See above.

BUTTERSCOTCH (Gold Brose). Champion Older Female Sprinter in NZ in 2001-02. 10 wins-1 at 2-from 1200m to 1600m, NZ\$213,275, Rotorua RC Lion Red P., **Gr.3**, Cambridge Breeders' S., **L**, BOP RC New Zealand Bloodstock 3YO Classique, Waikato RC Guineas Trial, 2d Masterton RC Lowland S., **Gr.3**, Waikato RC Star Way S., **L**, Sprint H., **L**, BOP RC Tauranga Classic, **L**, 3d Counties RC Auckland Thoroughbred Breeders' S., **Gr.2**.

Marzipan. 2 wins at 1000m, 1200m, Waikato RC Snell Packaging H. Dam of-
Golden Harvest (Al Maher). 5 wins at 1200m, HK\$6,524,125, to 2014-15, HKJC HKSAR Chief Executive's Cup, Roselle H., Quarry Bay H., 3d HKJC Bauhinia Sprint Trophy, **HK-3**, Sha Tin Vase, **HK-3**, 4th HKJC BOCHK Wealth Management Jockey Club Sprint, **Gr.2**.

4th dam

TASMAN DANCER, by New Regent. Third top filly on The 1986-87 NZ 2YO Free H. 5 wins-3 at 2-to 1400m, NZ\$83,075, A\$7,500, Masterton RC Lowland S., **Gr.3**, ARC Welcome S., **L**, 2d Matamata Breeders' S., **Gr.2**. Half-sister to **SUKRAM**, **Generalissimo**. Dam of 10 foals, 8 to race, 7 winners.



SHARE PRICE CALCULATION SHEET

PDS for the sale of Shares in the unnamed thoroughbred **Bay Colt, foaled 2014,**
by **REDOUTE'S CHOICE** from **LA PRALINE** inclusive to **31 JULY 2016**

* This yearling was purchased in New Zealand and the following figures have been calculated at an Australian Dollar exchange rate. The current cash exchange rate for Westpac Business Customers as at 27 January 2016 was \$1.00 AUD = \$1.0294 NZD

The costs of establishing the Syndicate are set out in the following table (these costs are one-off costs):

	Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Promoter – fall of the hammer	\$155,430	\$7,772
B. Promoter's profit margin on this promotion	\$19,429	\$972
C. Other acquisition costs	\$34,852	\$1,742
D. Syndicate establishment costs	\$18,565	\$928
E. Actual and budgeted Horse husbandry costs to 30 September	\$11,033	\$551
Sub-total	\$239,309	\$11,965
F. GST	\$23,931	\$1,197
G. Racing NSW Registration Fees (GST exempt)	\$560	\$28
Total	\$263,800	\$13,190
Share Application Price – 1/20th [or 5%] Share		\$13,190

Further breakdown of Items A, B, C and D:

		Total for Syndicate	Per Share (20)
A. Initial Cost Price of Horse paid by Promoter		\$155,430	\$7,772
B. Promoter's margin 12.5%		\$19,429	\$972
C. Other acquisition costs			
o Race series eligibility payments (2)			
▪ BOBS 2-3yo Series (one-off)	\$900		
▪ BOBS Extra 4yo + Series (one-off)	\$764		
▪ Blue Diamond & Blue Sapphire 1 st nom	\$300		
▪ Golden Slipper & Golden Rose 1 st nom	\$341		
		\$2,305	\$115
o Insurance premiums (4)			
▪ Mortality from fall of hammer from 29 th January 2015 to 1 st November 2015 for the total syndication value			
▪ Colic			
▪ Disability impairment guarantee to date of issuing and allotment of Shares			
▪ Professional Indemnity cover		\$21,776	\$1,088
o Acquisition costs			
▪ Veterinary work at sale complex by D. John Walker, including physical inspections, X-ray and endoscopic evaluation apportioned across all yearlings purchased for syndication	\$1,100		
▪ Endoscopic evaluation post sale payable to NZ Bloodstock	\$135		
▪ Blood testing post sale for Anabolic Androgenic Steroids	\$500		

▪ Sales expenses incurred in attending sale	\$739		
▪ Air Freight to Australia, NZ Road Transport from Rich Hill Farm to Airport, plus holding agistment Export Certificates and Road Transport from Sydney to Oakridge, etc.	\$7,760		
▪ Miscellaneous costs, including professional photographers, pedigree ratings software fee, apportioned across all yearlings purchased for syndication	\$537	\$10,771	\$539
D. Syndicate establishment costs			
○ Establishment and promotion			
▪ Proportion of postage, printing, handling & stationary \$128, communications by telephone, facsimile, email, SMS \$325, marketing & promotion, banking, merchant service/eftpos fees, \$825, IT service provider \$857, advertising across TV, radio & websites, including, Sky Sports Radio, Bloodstock.com, Racenet etc. \$9,500, Veterinary report for PDS, \$195, ASIC Form 88 PDS in-use notice \$35	\$11,865	\$11,865	\$593
○ Accounting and legal			
▪ Proportion of auditors fee (\$3,500), chartered accountants fee (\$1,200), legal fees (\$2,000)	\$6,700	\$6,700	\$335
E. Actual and budgeted Horse husbandry costs to 31 July 2015 – In New Zealand & Australia			
○ From 26th January to 31st July			
▪ Transport from Sales Complex to Rich Hill Stud Matamata	\$280		
▪ Agistment from date of arrival to end February	\$980		
▪ Agistment 31 days March	\$1,085		
▪ Transport 30/3/15 from Rich Hill Stud to Beatson Stables – Breaking In and Education.	\$210		
▪ Breaking in and education costs	\$3,575		
▪ Road Transport to Matamata stables	\$110		
▪ 14 days orientation at Matamata racecourse stables	\$2,078		
▪ Transport returning from Pre-Training stables to Rich Hill Farm	\$280		
▪ Agistment and Miscellaneous cost inc feet trim, dentist and parasite drench	\$405		
▪ Vet inspection to confirm transport to Australia	\$180		
▪ Transported to Australia arrives Friday 10 June, costs allocated above in Acquisition costs	\$n/a		
▪ Agistment from date of arrival at Oakridge to 10 June to 30 June = 21 days + miscellaneous	\$765		
▪ Agistment from 1 July to 31 July at Oakridge Spelling Farm (31 days)	\$1,085		
		\$11,033	\$551
Total		\$239,309	\$11,965



January 27th, 2016

Racing NSW
Level 7, 51 Druitt St
SYDNEY NSW 2000

Dear Sir/Madam

RE: Commitment to Train for DYNAMIC SYNDICATIONS

I wish to confirm that Dean Watt, on behalf of his company Dynamic Syndications, inquired if I was interested in training the following horse on their behalf:

2014 Bay Colt – REDOUTE'S CHOICE x LA PRALINE
Lot 365 New Zealand Bloodstock Premier Yearling Sale

I have agreed to train the abovementioned horse in accordance with my standard terms of trade. These terms are available from my office upon request. My main stable is based at RANDWICK and I also have stables at FLEMINGTON. This horse during its racing career may transfer between stables should racing opportunities present themselves.

Further, my business practice is in accordance with the Product Disclosure Statement supplied with this horse.

I acknowledge that Dynamic Syndications employ Dr John Walker as their contracted veterinarian. I am aware Dr Walker has seen this horse at the sales prior to purchase where it passed a physical examination and its x-ray inspection did not reveal any areas of concern. I am aware the horse passed an endoscopic evaluation. I am aware this horse was passed as suitable for syndication for racing purposes.

I offer this letter for inclusion with Dynamic Syndications Product Disclosure Statement for the above described horse. I advise that I have had no previous association or any financial interest with this horse prior to being asked to train it for Dynamic Syndications.

I look forward to training this colt.

Yours faithfully,



Gai Waterhouse
Gai Waterhouse Racing

Terms & Conditions of Training

All training conducted by Gai Waterhouse (the Trainer) shall be subject to the following terms and conditions and each and every owner, lessee, syndicate, manager or other person passing to this trainer a horse to train shall be deemed to have done so subject to these terms and conditions. Part owner, lessee, syndicate, corporation or any manager of any of them and where there is more than one person who would by the definition herein contained be an "owner" then, to the extent to which the same is not prohibited by the rules of racing of the principle club in the State in which the Trainer operates or by law, these terms and conditions shall bind all such owners jointly and each of them severally.

1. The Trainer shall train, stable, feed, exercise and prescribe treatment for the horse in such manner as she, in her absolute discretion, deems proper or appropriate.
 2. The Trainer shall have the right to nominate, enter, accept or withdraw the horse for any race or trial she thinks fit unless she has received written instructions from the owner to the contrary and in the case of more than one owner such written instructions must come from the Manager as recognised by the Rules of Racing.
 3. The Trainer shall not be liable to the owner (in the case of more than one to any of them) for any loss, damage, cost or expense incurred and arising out of any injury, damage or death which may arise or be caused and notwithstanding the same is attributable to or is in part attributable to recklessness, negligence, forbearance or neglect by the Trainer, any servant or agent of the Trainer or any other person in whose care or control the Trainer may place the horse.
 4. The training fee for the purposes of these terms and conditions shall include (but shall not be limited to) any and all costs, expenses or charges levied by the Trainer in connection with the training, maintenance, exercising, feeding, stabling, running, freighting or agisting of the said horse and shall also include those costs and fees detailed in Clauses 5 through 7 hereunder.
 5. In addition to the training fee as referred to in the preceding clause the owner shall be liable for all fees and costs incurred by the Trainer including the cost of staff gear and additives.
 6. The owner shall be liable for all additional costs occasioned by the horse being trained or transported away from the Trainer's address of her licence to train. This includes transporting the horse interstate and costs associated with the Trainer and staff travelling interstate (including accommodation) when the horse races interstate.
 7. The Trainer shall have the right at times to engage a Veterinarian, Blacksmith, Horse Dentist, Physiotherapist or other person thought by the Trainer to be necessary or advisable to attend the horse and the full cost thereof shall be borne by the owner.
 8. In addition to the training fee and any other monies payable to the Trainer pursuant to any of the preceding clauses the Trainer shall be entitled to receive:
 - a) 10 per centum of the advertised stakes earned by the horse or 10 per centum of the actual stakes earned whichever shall be the greater which percentage of the stakes may be paid direct to the Trainer by the Club holding the race meeting.
- AND
- b)
 - i) 5% of any prize money earned by the horse for a win in a race.
 - ii) 5% of prize money \$50, 000 and over earned by the horse for a place in a race.
 - iii) 15 per centum of any "starters rebate" or similar in excess of \$10, 000 earned by a horse starting in a race.
 - c) If claimed by the Trainer in her discretion, 10 per centum of the net proceeds of the sale of the horse if it is sold whilst it is trained by the Trainer or within three months of being trained by the Trainer.
9. The owner shall be liable for all race day fees including the additional allowances as set out in any industrial Agreement or Award relating to attendants or strappers.
 10. The Trainer shall engage or employ and instruct the Race Jockey unless prior arrangements have been made by the owner with full knowledge of the Trainer not less than 48 hours before the race or 24 hours before

the time to declare the rider for the horse in a race as required by the relevant Rules of Racing whichever shall be the earlier.

11. The training fee may be varied from time to time, as may be advised by the Trainer in writing to the owner, whether it be by submission of an account or otherwise. "Training fee" is the amount calculated and payable on a daily basis or any part of a day.
12.
 - a) Without limiting the rights of the Trainer pursuant to Clause 12 b) hereof the Trainer, or her agent duly authorised in writing, shall have the absolute right to retain possession of any horse and/or its registration papers until all training fees relevant thereto have been paid.
 - b) Notwithstanding anything elsewhere herein contained and without prejudice to any other right the Trainer may have pursuant to these terms and conditions or at law, in the event that the training fee remains outstanding for a period of 30 days after the same was due for payment as herein provided then the Trainer shall have the right to offer for sale the horse to which such fees relate by public auction and to apply the proceeds of sale thereof (after deduction of commission etc. directly associated therewith) firstly against all training fees outstanding in relation to the relevant horse at the date of sale together with interest thereon and any costs of the Trainer associated with the sale, secondly against any other training fees outstanding from the owner in relation to any other horse with the Trainer with the balance, if any, to be paid by the Trainer to the owner or as the owner may direct.
 - c) Without limiting any other rights the Trainer may have whilst any training fees remain outstanding she shall have the right to retain possession of all papers and documents including registration papers of the horse or pertaining to the horse notwithstanding that such retention shall have the effect of preventing the horse from racing and the Trainer further may retain any gear, trophies and other items the property of the owner but in the Trainer's possession.
13. Notwithstanding anything else herein contained and without prejudice to any other right the Trainer may have under these terms and conditions or at law the trainer shall have the right to direct any race club to pay any prize money won by the horse to her and (whether or not such direction is in all the circumstances necessary) shall have the right to apply any prize money coming into her possession which was won by the horse in the manner more particularly detailed in Clause 12 hereof as if such prize money was proceeds of sale of a horse as therein contemplated.
14. For the purposes of Clauses 12 and 13 of these Terms and Conditions the owner absolutely appoints the Trainer as her attorney with full power to deal with any horse or any monies as the case may be and without limiting the generality of the foregoing the owner absolutely appoints the Trainer his attorney to enter any horse for sale at public auction, to instruct the auctioneers in relation thereto and to apply the proceeds of sale therefrom in accordance with the terms of Clause 12 hereof.
15. All monies payable to the Trainer shall be paid within seven (7) days of the trainer submitting to the owner an account for the same.
16. Interest of 2% per month is payable on all accounts exceeding thirty (30) days.
17. If the horse is transferred from the Trainer to another trainer the Trainer shall be entitled to be paid in addition to any amounts payable otherwise pursuant to the terms of this agreement (a) 10 percent of the advertised stakes earned by the horse within 14 days of such transfer or 10 percent of the actual stakes earned within such period whichever shall be the greater.
18. If a horse is retired to stand as a stallion at stud then the owner grants the Trainer either a 1/40th share of the horse or 2.5% of the value of the horse as agreed or failing agreement, as valued by a recognised equine valuer appointed by the Trainer.
19. By a payment of accounts sent to the owner by the Trainer the owner acknowledges and accepts these terms and conditions apply to any training and further training for the horse.

GAI WATERHOUSE RACING

Estimate of training fees - for a period of 12 months

All Amounts are inclusive of GST

Estimate costs below represent 100% of the horse.

TWO YEAR OLDS (100%)

In work for 6 months, spelling and pre-training for 6 months

Gai Waterhouse Racing training fees	22,584.00
Breaking-in fees	3,575.00
Treatments - chiro, dentistry, spa, beach, farrier, lamps, ice boots	6,000.00
Track Fees	1,027.00
Spelling	8,000.00
Veterinary Fees	2,000.00
Transport	2,500.00
Nominations, Acceptances, race fees	3,000.00
Total	48,686.00

THREE YEAR OLDS & OVER (100%)

In work for 8 months, spelling and pre-training for 4 months

Gai Waterhouse Racing training fees	36,135.00
Treatments - chiro, dentistry, spa, beach, farrier, lamps, ice boots	8,000.00
Track Fees	1,370.00
Spelling	5,500.00
Veterinary Fees	3,000.00
Transport	3,500.00
Nominations, Acceptances, Race Attendance Fees	4,000.00
Total	61,505.00

NB:

Consideration should be made in regards to the following:

- If a horse is in work for a longer period of time
- Any major surgery required
- Nominations and acceptances in Group or Listed Races

Daily training rate is \$135 + GST (\$148.50 inc. of GST)

FIT FOR SYNDICATION

HORSE: UNNAMED

SIRE: REDOUTE'S CHOICE

DAM: LA PRALINE

DESCRIPTION: BAY COLT

BRANDS: NSS: **Ka**

OSS: 4 OVER 4

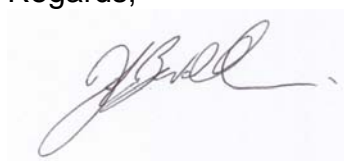
DATE: 26 / 1 / 2016

On 26TH January, 2016, the above-described horse was examined for the purposes of a PDS for syndication for Dynamic Syndications.

Based on the examination, which involved a clinical examination, endoscopic examination of the upper respiratory tract, and full series of radiographs, this horse is considered fit for syndication for racing purposes and mortality insurance.

Should you require further information regarding this horse, I can be contacted on 0412 501 999.

Regards,



Dr John B. Walker BVSc

This certificate has been prepared for the inclusion in the disclosure statement of the thoroughbred in question. This certificate may be relied upon by potential investors, however it does not constitute a "pre-purchase" examination. I certify that I have no current, nor contemplate, future interest in the above-described horse, other than in the supply of the Veterinary opinion of suitability for racing. Furthermore, I am aware that this report is provided to Dynamic Syndications for use by them in promoting the sale of the above-described colt.



John & Walker
A S S O C I A T E S

Enquiries
Email: johnnie@horsevet.com.au
Snail Mail: P.O. Box 372, Mt Martha VIC 3934
Mobile: 0412 501 999 Fax: 03 5973 6722
Web: www.horsevet.com.au

Accounts
Email: admin@horsevet.com.au
Snail Mail: P.O.Box 372, Mt Martha Vic 3934
Phone: 03 5973 6095 03 5973 6022
Fax: 03 5973 6722 ABN 87 107 988 616



Logan Livestock Insurance Agency Pty Ltd

ABN 81 001 826 204

www.logans.com.au

AFS Licence No. 238959

21 PARRAWEEN STREET, CREMORNE NSW 2090 TELEPHONE: (02) 9909 1499 FAX: (02) 9909 8057

Correspondence: P.O. BOX 360, CREMORNE NSW 2090 AUSTRALIA email: postmaster@logans.com.au

27/01/2016

Dynamic Syndications Pty Ltd
PO Box 2324
TAREN POINT NSW 2229

MEMORANDUM OF INSURANCE

Policy No: L101608

Insured: Dynamic Syndications

Interest: Unnamed (Lot 365 NZB)
2015 Bay Colt
Redoute's Choice/La Praline

Use: Flatracing

Limit of Liability: Aud\$262,800 being 100%

Period: 26th January 2016 to 4.00pm 1st November 2016

Coverage Summary: Mortality Insurance
Colic Surgery Extension Clause not exceeding \$10,000
Australia & New Zealand Territorial Limits
90 Day Extension Clause
Limited Theft and Unlawful Removal Endorsement
Terrorism Exclusion Endorsement
Disability Impairment Guarantee to Syndicate Registration

Underwriters: Lloyd's of London

Information on horse insurance is available at -:
www.logans.com.au

The Financial Services Guide and Insurance Policy are held by the Syndicator as syndicate manager and/or arranger of the insurance. They are available from them on request.

This Memorandum of Insurance is provided for inclusion in the Promoters Disclosure Statement for the sale of shares in the horse noted above and does not replace the terms and conditions of the policy.

NWZPRE16

Generated on 01/22/16

Hip 365
Colt

	1	NORTHERN DANCER (B/C)	NEARCTIC
		DANZIG (I/C)	NATALMA
		PAS DE NOM	ADMIRAL'S VOYAGE
DANEHILL (Q)			PETITIONER
		HIS MAJESTY (C)	RIBOT
RAZYANA			FLOWER BOWL
1		SPRING ADIEU	BUCKPASSER
REDOUTE'S CHOICE (Q)			NATALMA
(96)		BLETCHINGLY (Q)	BISCAY
		CANNY LAD (Q)	COOGEE
		JESMOND LASS	LUNCHTIME
SHANTHA'S CHOICE			BEAUTIFUL DREAMER
		NIJINSKY II (C/S)	1 NORTHERN DANCER
DANCING SHOW			FLAMING PAGE
		SHOW LADY	SIR IVOR
			BEST IN SHOW
	1	NORTHERN DANCER (B/C)	NEARCTIC
		DANZIG (I/C)	NATALMA
		PAS DE NOM	ADMIRAL'S VOYAGE
ANABAA			PETITIONER
		GAY MECENE	VAGUELY NOBLE
BALBONELLA			GAY MISSILE
		BAMIERES	RIVERMAN
LA PRALINE			BERGAMASQUE
(2007)		SNIPPETS	LUNCHTIME
		PINS	EASY DATE
		NO FINER	KAORU STAR
VIENNETTA			HUMOUR
		CHRISTMAS TREE	BISCAY
BALI SUGAR			JOY AND FUN
		TASMAN DANCER	NEW REGENT
			RANGIORA

Sibling Identifier: odd numbers = same dam only; even numbers = same sire and dam

Roman Dosage Profile: (2-4-9-1-0)

D.I.: 1.91 C.D.: 0.44

Werk Quality Rating: Q 9

Dosage Points: 16 + Quality Points: 30 = Total Points: 46

Best of Sale:



5-Generation Inbreeding:

DANZIG - 3m x 3m
NORTHERN DANCER - 4m, 5m x 4m
NATALMA - 5m, 5f x 5m
BISCAY - 5m x 5m
LUNCHTIME - 5f x 5m

REDOUTE'S CHOICE

Stands at HARAS DE BONNEVAL, FRA for a fee of €70000

Stakes Winners from the REDOUTE'S CHOICE--ANABAA cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
TANGO'S DAUGHTER	2010	F	G2			Y	REDOUTE'S CHOICE--TANGO FIRE (ANABAA)
CRUDEN BAY	2010	C				Y	NOT A SINGLE DOUBT--ZIMARETTO (ANABAA)
COME HITHER	2006	F				Y	REDOUTE'S CHOICE--HANKY PANKY (ANABAA)

Stakes winners bred from the REDOUTE'S CHOICE--DANZIG cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
ALIYANA TILDE	2008	F	G3			Y	SNITZEL ex PATRONELLA (MISTER C.)
ALWAYS CERTAIN	2006	G				Y	NOT A SINGLE DOUBT ex AKARANA (AKAABER)
COME HITHER	2006	F				Y	REDOUTE'S CHOICE ex HANKY PANKY (ANABAA)
CRUDEN BAY	2010	C				Y	NOT A SINGLE DOUBT ex ZIMARETTO (ANABAA)
DARLINGTON ABBEY	2009	F				Y	STRATUM ex WYNYARD HALL (BLACKFRIARS)
GUNS AT FIVE	2007	G				Y	DUELLED ex ACCIDENTALLYINLOVE (CAPE CROSS)
JACKSON	2013	C				Y	NOT A SINGLE DOUBT ex ELEGANT ANGELA (PERUGINO)
MY DESTINY	2007	G				Y	STRATUM ex GRAND STORY (GRAND LODGE)
PETTY CURY	2008	F	G3			Y	NOT A SINGLE DOUBT ex BAHIRA (VOLKSRAAD)
PROMPT RETURN	2012	C	G3			Y	BENETEAU ex PROMPT (EXCEED AND EXCEL)
RARE DIAMOND	2005	F				Y	REDOUTE'S CHOICE ex LO ZIMBELLO (POLISH LAUGHTER)
RIDING SHOTGUN	2009	C				Y	PASSENGER ex BANDA NEIRA (LOVE A DANE)
SALADE	2008	C	G2			Y	SNITZEL ex JUST AS BEAUTIFUL (BEAUTIFUL CROWN)
TANGO'S DAUGHTER	2010	F	G2			Y	REDOUTE'S CHOICE ex TANGO FIRE (ANABAA)
UTAH SAINTS	2007	G				Y	GOD'S OWN ex HARD RIDER (MAROOF)
VA PENSIERO	2010	C	G3			Y	STRATUM ex ROSMARINO (LANGFUHR)

Stakes winners bred from the REDOUTE'S CHOICE--NORTHERN DANCER cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
ABSOLUTELY	2007	F	G1			Y	REDOUTE'S CHOICE ex CATSHAAN (CATRAIL)
ALIYANA TILDE	2008	F	G3			Y	SNITZEL ex PATRONELLA (MISTER C.)
ALWAYS CERTAIN	2006	G				Y	NOT A SINGLE DOUBT ex AKARANA (AKAABER)
ANAMATO	2003	F	G1			Y	REDOUTE'S CHOICE ex VOLTAGE (WHISKEY ROAD)
AUTOMATIC CHOICE	2012	C				Y	DELIGHTFUL CHOICE ex MISSUN (MASTERCLASS)
BATTLE HERO	2011	C				Y	STRATUM ex FROMM (O'REILLY)
BENETEAU	2007	C	G3			Y	REDOUTE'S CHOICE ex SLICE OF PARADISE (ENCOSTA DE LAGO)
BONARIA	2008	F	G1			Y	REDOUTE'S CHOICE ex DECIDITY (LAST TYCOON)
BOOMWAA	2011	G	G3			Y	MUTAWAAJID ex BOOM BOOM BABY (TRUE HERO)
BURNSTONE	2012	C				Y	REDOUTE'S CHOICE ex MERLENE DE LAGO (ENCOSTA DE LAGO)
BY THE GRACE	2010	C				Y	GOD'S OWN ex RAIN DANCE LADY (JUGAH)
CABAZON	2005	F				Y	REDOUTE'S CHOICE ex CAMBIATA (ALZAO)
CAELLUM	2008	C				Y	FAST 'N' FAMOUS ex CHEETIE (FELIX THE CAT)
CASTLETHORPE	2007	C	G3			Y	NOT A SINGLE DOUBT ex PARK HEIRESS (SADLER'S WELLS)
CHEEKY CHOICE	2003	F	G1			Y	REDOUTE'S CHOICE ex CHRISTCHURCH (CAERLEON)
CHEYENNE WARRIOR	2009	G				Y	NOT A SINGLE DOUBT ex MISS ARGYLE (IGLESIA)
CHIARAMONTE	2009	C				Y	REDOUTE'S CHOICE ex CHIARA (LAST TYCOON)
COME HITHER	2006	F				Y	REDOUTE'S CHOICE ex HANKY PANKY (ANABAA)
CRUDEN BAY	2010	C				Y	NOT A SINGLE DOUBT ex ZIMARETTO (ANABAA)
DANCES ON STARS	2009	C	G3			Y	SNITZEL ex STARNET (LAST TYCOON)
DARIANA	2006	F	G1			Y	REDOUTE'S CHOICE ex BELDARIAN (LAST TYCOON)
DARLINGTON ABBEY	2009	F				Y	STRATUM ex WYNYARD HALL (BLACKFRIARS)
DOUBTFILLY	2009	F				Y	NOT A SINGLE DOUBT ex AUSSIE ENCHANTEE (ALHAARTH)
DRUMBEATS	2005	C	G2			Y	REDOUTE'S CHOICE ex DELICATE CHOICE (LAST TYCOON)
ENQUARE	2010	F	G3			Y	STRATUM ex SKEWIFF (MOOKTA)
ESSINGTON	2006	G				Y	REDOUTE'S CHOICE ex BESAME MUCHO (ENCOSTA DE LAGO)
ESTEE	2005	F				Y	REDOUTE'S CHOICE ex TYCOON LIL (LAST TYCOON)
EXPRESS POWER	2009	F				Y	SNITZEL ex LADY'S DELIGHT (LOCAL TALENT)
EXQUISITE JEWEL	2011	F	G3			Y	LUCKY UNICORN ex GAME DUCHESS (MONTJEU)
FELL SWOOP	2011	C				Y	NOT A SINGLE DOUBT ex TOUCHED IN FLIGHT (FASLIYEV)
FLORENTINA	2008	F	G3			Y	REDOUTE'S CHOICE ex CELEBRIA (PEINTRE CELEBRE)
GLOBAL BALANCE	2009	F	G3			Y	REDOUTE'S CHOICE ex BALANCE OF NATURE (STORM CAT)
GRAND JARDIN	2005	G				Y	REDOUTE'S CHOICE ex LIBERTY ROSE (ROYAL ACADEMY)
GUNS AT FIVE	2007	G				Y	DUELLED ex ACCIDENTALLYINLOVE (CAPE CROSS)
HIGH ESTEEM	2009	C				Y	REDOUTE'S CHOICE ex PARK ESTEEM (SINGSPIEL)
INNER WARRIOR	2010	G				Y	GOD'S OWN ex EL MILAGRO (ENCOSTA DE LAGO)
JACKSON	2013	C				Y	NOT A SINGLE DOUBT ex ELEGANT ANGELA (PERUGINO)
KING'S ROSE	2007	F	G1			Y	REDOUTE'S CHOICE ex NUREYEV'S GIRL (NUREYEV)
KITTENS	2007	F	G3			Y	REDOUTE'S CHOICE ex ST. KATHERINE (BARATHEA)
LANKAN RUPEE	2009	G	G1			Y	REDOUTE'S CHOICE ex ESTRELLE COLLECTION (STRAVINSKY)
LET IT SLIP	2012	F				Y	NOT A SINGLE DOUBT ex OOPSY DOOPSY (GENERAL NEDIYM)
LILLIBURLERO	2009	F	G3			Y	REDOUTE'S CHOICE ex REGIMENTAL GAL (GENERAL NEDIYM)
LOVE ROCKS	2009	G				Y	STRATUM ex LOVESHACK (KNOWLEDGE)
LUCKY UNICORN	2002	C				Y	REDOUTE'S CHOICE ex LA BAMBA (LAST TYCOON)

Stakes winners bred from the REDOUTE'S CHOICE--NORTHERN DANCER cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
LUCKYGRAY	2007	G	G1			Y	BRADBURY'S LUCK ex DAMAH LADY (MUKADDAMAH)
MALAVIO	2008	G	G3			Y	SNITZEL ex WIN HERE WIN THERE (DEHERE)
MAMA'S CHOICE	2009	F				Y	REDOUTE'S CHOICE ex RED HOT MAMA (GENERAL NEDIYM)
MASTER OF DESIGN	2005	C	G1			Y	REDOUTE'S CHOICE ex URGE TO MERGE (LAST TYCOON)
MAULES CREEK	2007	G				Y	REDOUTE'S CHOICE ex BRAMBLE ROSE (SHINKO KING)
METALLURGICAL	2006	G				Y	REDOUTE'S CHOICE ex LADY CAPEL (LAST TYCOON)
MIRRASALO	2006	F	G3			Y	REDOUTE'S CHOICE ex ST THERESE (DEHERE)
MISSTRUM	2009	F				Y	STRATUM ex MALAGRA MISS (BARATHEA)
MUSIR	2006	C	G1		Y	Y	REDOUTE'S CHOICE ex DIZZY DE LAGO (ENCOSTA DE LAGO)
MY DESTINY	2007	G				Y	STRATUM ex GRAND STORY (GRAND LODGE)
MY SISTER LIL	2010	F				Y	SNITZEL ex DEPUTY LIL (FRENCH DEPUTY)
NO LOOKING BACK	2009	F				Y	REDOUTE'S CHOICE ex MIRROR MIRROR (DEHERE)
OPPORTUNITY	2002	F				Y	REDOUTE'S CHOICE ex TE AKAU BIRD (BLUEBIRD)
PACKING COMMANDER	2006	G				Y	REDOUTE'S CHOICE ex ABBADENA (RUNYON)
PEEPING	2011	F	G2			Y	REDOUTE'S CHOICE ex MISS MARIELLE (ENCOSTA DE LAGO)
PELLIZOTTI	2007	C				Y	STRATUM ex RED LABELLE (BLEVIC)
PETTY CURY	2008	F	G3			Y	NOT A SINGLE DOUBT ex BAHIRA (VOLKSRAAD)
PROMPT RETURN	2012	C	G3			Y	BENETEAU ex PROMPT (EXCEED AND EXCEL)
PROVENCE	2001	F				Y	REDOUTE'S CHOICE ex LA BAMBA (LAST TYCOON)
QUINTESSENTIAL	2008	F	G1			Y	FAST 'N' FAMOUS ex FLORETTE (SWORD DANCE)
RARE DIAMOND	2005	F				Y	REDOUTE'S CHOICE ex LO ZIMBELLO (POLISH LAUGHTER)
REDOUTE'S DANCER	2003	C	G1			Y	REDOUTE'S CHOICE ex CONDESCENDANCE (EL GRAN SENOR)
RIDING SHOTGUN	2009	C				Y	PASSENGER ex BANDA NEIRA (LOVE A DANE)
RINGA RINGA ROSIE	2007	F				Y	BRADBURY'S LUCK ex LA GUICHET (AL HAREB)
ROCK DIVA	2010	F	G1			Y	LUCKY UNICORN ex BOHEMIAN BLUES (BLUES TRAVELLER)
RUNNING TALL	2008	C	G2			Y	STRATUM ex FLEETING TOUCH (TOUCH GOLD)
SALADE	2008	C	G2			Y	SNITZEL ex JUST AS BEAUTIFUL (BEAUTIFUL CROWN)
SEASIDE	2009	F	G3			Y	REDOUTE'S CHOICE ex LIVING SPIRIT (HENNESSY)
SHAAHEQ	2007	F	G3			Y	REDOUTE'S CHOICE ex DAMASCHINO (LAST TYCOON)
SHEER TALENT	2009	C	G3			Y	REDOUTE'S CHOICE ex ST. KATHERINE (BARATHEA)
SINGLE SPICE	2008	F				Y	NOT A SINGLE DOUBT ex ZAFFRON GAL (GALILEO)
SIZZLING	2009	C	G1			Y	SNITZEL ex ADMIRELLE (GENERAL NEDIYM)
SNITZERLAND	2009	F	G1			Y	SNITZEL ex MONTE ROSA (FRAAR)
STRAWBERRY BOY	2008	C	G3			Y	REDOUTE'S CHOICE ex STRAWBERRY GIRL (STRAWBERRY ROAD)
SUREASYOUWEREBORN	2010	F				Y	LUCKY UNICORN ex GREY SWALLOW (PENTIRE)
TAHNI GIRL	2001	F	G3			Y	REDOUTE'S CHOICE ex BALLROOM BABE (CITIDANCER (IRE))
TAJMEEL	2008	F	G2			Y	NADEEM ex ASALEEB (ALHAARTH)
TANGO'S DAUGHTER	2010	F	G2			Y	REDOUTE'S CHOICE ex TANGO FIRE (ANABAA)
TAZAHUM	2008	C				Y	REDOUTE'S CHOICE ex HUJA (ALZAO)
TRIPLE ASSET	2008	F	G3			Y	NADEEM ex CARALOWE (HENNESSY)
UTAH SAINTS	2007	G				Y	GOD'S OWN ex HARD RIDER (MAROOF)
VA PENSIERO	2010	C	G3			Y	STRATUM ex ROSMARINO (LANGFUHR)
VATICAN	2008	G				Y	GOD'S OWN ex OUR SISTINE (PEINTRE CELEBRE)
WANDJINA	2011	C	G1			Y	SNITZEL ex LA BAMBA (LAST TYCOON)

Stakes winners bred from the REDOUTE'S CHOICE--NORTHERN DANCER cross

Stakes Winner	Yob	Sex	Best	Dirt	AWS	Turf	Pedigree
WHATS NEW PUSSYCAT	2011	F				Y	FAST 'N' FAMOUS ex MISS PURRFECTION (ONE COOL CAT)
YGRITTE	2011	F				Y	SNITZEL ex DEPUTY LIL (FRENCH DEPUTY)



HYPOTHETICAL: =Redoute's Choice (AUS) -- =La Praline (AUS)

Based on the cross of Redoute's Choice (AUS)/Anabaa

A++

Variant = 15.05

Hypothetical Foal	=Redoute's Choice (AUS), 96 b	Danehill, 86 b	Danzig, 77 b	Northern Dancer, 61 b	Nearctic, 54 br
				Pas de Nom, 68 dk b/	Natalma, 57 b
			Razyana, 81 b	His Majesty, 68 b	Admiral's Voyage, 59 dk b/
				Spring Adieu, 74 b	*Petitioner, 52 b
		=Shantha's Choice (AUS), 92 b	=Canny Lad (AUS), 87 br	=Bletchingly (AUS), 70 br	*Ribot, 52 b
				=Jesmond Lass (AUS), 75 ch	Flower Bowl, 52 b
			Dancing Show, 83 b	Nijinsky II, 67 b	Buckpasser, 63 b
				Show Lady, 76 b	Natalma, 57 b
	=La Praline (AUS), 07 b	Anabaa, 92 b	Danzig, 77 b	Northern Dancer, 61 b	=Biscay (AUS), 65 ch
				Pas de Nom, 68 dk b/	=Coogee (GB), 59 b
			Balbonella (FR), 84 b	Gay Mecene, 75 dk b/	=Lunchtime (GB), 70 ch
				=Bamieres (FR), 78 dk b/	=Beautiful Dreamer (AUS), 67 gr
		=Viennetta (NZ), 01 ch	=Pins (AUS), 96 b	=Snippets (AUS), 84 b	Northern Dancer, 61 b
				=No Finer (AUS), 79 ch	Flaming Page, 59 b
			=Bali Sugar, 90 ch	=Christmas Tree (AUS), 84 b	Sir Ivor, 65 b
				=Tasman Dancer (AUS), 84 ch	Best in Show, 65 ch

Pedigree Statistics

Coefficient of Relatedness: 8.40%	Pedigree Completeness: 100.00%
Inbreeding Coefficient: 5.33%	Unique Ancestors: 321/510

Dosage Information

Dosage Profile: 2 4 9 1 0	
Dosage Index: 1.91	Center of Distribution: +0.44

Notes on terminology in this report: **Coefficient of Relatedness** measures the degree of relatedness between sire and dam to six generations; **Inbreeding Coefficient** measures the mating's degree of inbreeding to eight generations; **Pedigree Completeness** is the portion of the pedigree that is on file to eight generations; **Unique Ancestors** is the number of unique names found to eight generations; **Dosage Information**: visit www.chef-de-race.com/dosage.htm **Direct Cross** refers to the exact sire over exact broodmare sire; **Rated Cross** is the cross used to base the TrueNicks rating and may differ from the direct cross to maintain statistical significance; **AEI**: Average Earnings Index; **AWD**: Average Winning Distance (in furlongs). All currency figures are converted to U.S. dollars at the time of race or sale.

Pedigree and racing information provided by:



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HYPOTHETICAL: =Redoute's Choice (AUS) -- =La Praline (AUS)

Based on the cross of Redoute's Choice (AUS)/Anabaa

A++

Variant = 15.05

Starters Considered in Rated Cross		Auction Results - All Foals on Direct Sire/Broodmare Sire Cross				Surface Performance for Rated Cross			
Direct Sire/ Broodmare Sire Cross		Type	#Sold	Avg	Med	Type	Dirt	Turf	AW
Additional Starters on Rated Cross	-	Weanlings	-	-	-	Starters	-	7	2
Total Starters	7	Yearlings	5	\$402,053	\$353,600	Winners	-	5	1
		2YOs	1	\$3,443	\$3,443	SW	-	2	-

Sire		Broodmare Sire	
Sire Name	=Redoute's Choice (AUS)	Broodmare Sire Name	Anabaa
Sire AEI	2.75	Broodmare Sire AEI	1.69
Progeny AWD	7.04 f	Progeny AWD as BM Sire	8.77 f
Chief Earner	Lankan Rupee (AUS) (\$3,648,956)	Chief Earner	Treve (FR) (\$9,459,441)

All Foals Bred on Rated Cross				By Sire Line with Other Mares	Out of BM Sire Line with Other Sires
	All Foals	Colts	Fillies	All Foals	All Foals
Foals of Racing Age	13	6	7	1,540	1,948
Starters (% Foals of Racing Age)	7 (54%)	2 (33%)	5 (71%)	1,064 (69%)	1,194 (61%)
Winners (% Starters)	5 (71%)	2 (100%)	3 (60%)	801 (75%)	759 (64%)
SW (% Starters)	2 (29%)	-	2 (40%)	124 (12%)	53 (4%)
Earnings	\$449,458	\$53,122	\$396,336	\$103,411,899	\$71,255,110
Avg Distance Raced	6.29 f	5.41 f	6.52 f	7.21 f	8.90 f
Avg Winning Distance	5.77 f	5.47 f	5.84 f	7.05 f	8.79 f

Top 15 Foals Bred on Rated Cross				
Name	Sex	Foaled	Sire/Broodmare Sire	Best Race
TANGO'S DAUGHTER (AUS)	Mare	2010	Redoute's Choice (AUS)/Anabaa	G2SW
COME HITHER (AUS)	Mare	2006	Redoute's Choice (AUS)/Anabaa	SW
<u>Barbados (AUS)</u>	Horse	2008	Redoute's Choice (AUS)/Anabaa	Wnr
<u>Brand New Choice (AUS)</u>	Mare	2010	Redoute's Choice (AUS)/Anabaa	Wnr
<u>Lord Mahinda (AUS)</u>	Gelding	2012	Redoute's Choice (AUS)/Anabaa	Wnr
<u>Ram's Choice (AUS)</u>	Mare	2011	Redoute's Choice (AUS)/Anabaa	Rnr
<u>Liquid Desire (AUS)</u>	Mare	2008	Redoute's Choice (AUS)/Anabaa	Rnr
<u>Gainsbourg (AUS)</u>	Colt	2013	Redoute's Choice (AUS)/Anabaa	Unr
<u>Modern Etiquette (AUS)</u>	Mare	2009	Redoute's Choice (AUS)/Anabaa	Unr
<u>Pipeline (AUS)</u>	Colt	2013	Redoute's Choice (AUS)/Anabaa	Unr
<u>So Choosy (AUS)</u>	Filly	2012	Redoute's Choice (AUS)/Anabaa	Unr
<u>Unnamed</u>	Horse	2009	Redoute's Choice (AUS)/Anabaa	Unr
<u>Unnamed</u>	Horse	2008	Redoute's Choice (AUS)/Anabaa	Unr

Note: This cross has fewer than 15 foals of racing age.

Pedigree and racing information provided by:



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PEDIGREE RATING SCORES - “NICKS”

It's a simple formula – It's all about risk reduction.

Nicks have become an integral part of the decision-making process in the mating and purchasing of thoroughbreds. Most breeders recognise that an affinity or compatibility can exist between two thoroughbred sire lines, such that, when crossed, those lines yielded a greater proportion of superior runners than when either one of them are crossed with any other sire lines. Great breeders, from Federico Tesio to present-day breeders around the world have relied on observed nicks to help guide their breeding plans and buying decisions.

Over 70% of ALL Stakes Winners are “A” Rated Nicks

In order to identify nicks in a systematic way, the software database we use developed an evaluation method based on sire-line analysis. Ongoing studies by researchers show that approximately 25% of the Thoroughbred population is the product of highly successful nicks ("A" rated nicks) while over 70% of stakes winners come from these "A" rated nicks!

Statistics:

There are approximately 20,000 live foals born each year –
25% (5,000) are A Rated whilst 75% (15,000) are rated below.

There are 541 Stakes Races in Australia this racing season.

70% (379) will be won from the 5,000 A rated foals born (7.6%)

30% (162) will be won from the 15,000 foals in the lower rated group (1.08%).

For a practical businessperson seeking a return on money invested, it makes no sense to ignore statistically unfavorable odds. Buying a superior racehorse is already a difficult enough proposition. The Rating systems we use allow us to see into the future by looking into the past and thereby to avoid those mating patterns that have failed. The Nick Rating enables us to avoid crosses that have had little or no success in the past. At the same time, it enables us to identify and thus duplicate successful sire-line crosses, dramatically increasing the chances of success.

Over the years evaluating Nicks have proven to be an invaluable tool in the stallion selection process when identifying yearlings for purchase. Dean Watt, Managing Director of Dynamic Syndications has enjoyed great success as a result of utilising such information. For example:

SAVABEEL, POLAR SUCCESS, HE'S NO PIE EATER, ATOMIC FORCE, ECONSUL, DE BEERS, BRADBURY'S LUCK, TENANT'S TIARA and REWARD FOR EFFORT were all superior racehorses who had superior pedigree ratings.

ECONSUL	A+ +	13,862%
SAVABEEL	A+ +	9,325%
DEBEERS	A+ +	4,270%
POLAR SUCCESS	A+ +	2,240%
REWARD FOR EFFORT	A+	1,175%
ATOMIC FORCE	A+	988%
BRADBURY'S LUCK	A	485%
TENANT'S TIARA	A	238%
HE'S NO PIE EATER	A	161%

Further afield, in 2008 the Top 5 Racehorses in the world had the following ratings:

1 CURLIN	A+	1,375%
2 NEW APPROACH	A+	1,472%
3 RAVEN'S PASS	A+ +	5,961%
4 DUKE OF MARMALADE	A	409%
5 HENRYTHE NAVIGATOR	A+ +	1,531%

Then to further support the theories, in 2008 there was 67 Group 1 races run in Australia. These races were won by 48 individual horses. When these 48 individuals' pedigrees were analysed it showed:

35 / 48 Rated A or above = 73% of Individual Group 1 Winners Rates A or above

Affinity between sire lines was long ago observed by the world's best thoroughbred breeders. Today through modern technologies we are able to quantify what was once only a subjective judgment based on the observations of a relatively small equine population.

Ratings are essentially the objective measurement of success, or lack therefore, of sire-line crosses. Success is quantified by being the winners of stakes races with a prizemoney of at least \$50,000. Through software databases, containing the pedigrees of all such winners since 1977 (over 30,000 winners), we are able to more easily identify what sire-line crosses have succeeded in producing stakes winners and compare those numbers with the stakes winning population on the whole.

Often a sire line may appear to be successful with a particular broodmare sire line. However, if the level of success is no better than that sire line's success with the entire population, then there is not a true nick.

In order to understand the ratings for easy use, a letter-grade scale was developed. As in the scholastic setting, the scales ranges from F (Fail) through to A with A+ also A++ and now since 2011 the software system now identifies A+++ as possible to be achieved in some select instances. The Variants (percentages) shown in the table below are the deviation from the norm that has been observed by that sire line cross in question. On this

scale -15% to +15% (C) is considered average, meaning that the sire-line cross has yielded results that are statistically no better and no worse than what would be expected with the entire population.

An "A" rated nick indicates that a far greater percentage of stakes winners have resulted from that cross than expected. An "F" rated nick indicates that the number of stakes winners resulting from a cross is at least 50% below expectations. This does not mean that there cannot be success or will not be success from such a mating in the future. It does mean that in all the experience of the last 20 + years of winners of stakes races, that type of mating has had a significant lack of success as measured by stakes winner production.

It must be stressed that a below "Average" rating does not guarantee or even predict failure. It means only that, to date, the particular sire-line cross has fallen at least 16% short of what would be expected. Nicks can and do change over time.

Consequently, an above Average Rating must be kept in proper perspective as there are other factors that must be considered when selecting a horse for purchase. Specifically, conformation evaluation is critical. A thoroughbred may have a brilliant pedigree on paper that rates as either Excellent, Superior, Superb or Outstanding on our Ratings Score however if the skeletal structure and/or the overall constitution of the individual is lacking then the horse is rejected as a candidate for purchase.

The Rating Scale is shown below:

Nick	Horse	Variant %
A+++	Excellent	+20,000 and above
A++	Superior	+1,501 to + 19,999
A+	Superb	+500 to +1,500
A	Outstanding	+150 to +499
B+	Very Good	+100 to +149
B	Good	+50 to +99
C+	Acceptable	+16 to +49
C	Average	-15 to +15
D+	Weak	-16 to -34
D	Poor	-35 to -49
F	Unsuccessful	-50
0 SW	Zero Stakes Winners	0 SW

Dynamic Syndications uses these rating tools along with additional pedigree analysis systems from other software databases which skewer the data to local environmental factors and we have introduced a ranking on the class of Stakes Races which are won to establish what we consider is an inherent opportunity of greater racetrack success. Often a horse can have a very high Nick rating and yet score lowly on the variant and visa versa. We use this information to assist us in pedigree selections after the physical inspections have also been considered. Also we cannot blindly accept a rating score. For example Australia has only 2.9% of our races listed as Stakes Races whilst New Zealand has 9.7% and Ireland has 13.1%. Obviously the data will be weighted in certain directions if we did not counter this information with a ranking on the Stakes Races based upon country and class of race, racing region within the country and climatic conditions in the region. After adjustments the rating scale is presented below.

Quality Rating Summary

It is undeniable that racing class is in great part a function of the *quality* of ancestors contributing to new individual. It follows that certain quality stallions tend to contribute more favorably than other sires. When Quality points contributed by such deserving sires are combined with dosage points, the total points more accurately reflect the overall class of a pedigree.

The *Quality sires* in a pedigree contribute quality points (QP) to the new individual in exactly the same way as ancestral sires contribute dosage points (DP). The total number of *Quality points* is added to the *Dosage points* to get *Total Points* (TP).

The Quality Rating, which ranges from zero, as the low, to ten, as the high, is scaled to the number of total points in the pedigree:

Total Points	Quality Rating
0	Q0
1 to 4	Q1
5 to 9	Q2
10 to 14	Q3
15 to 19	Q4
20 to 24	Q5
25 to 29	Q6
30 to 39	Q7
40 to 44	Q8
45 to 54	Q9
55 +	Q10

What is a Best of Sale Rating ?

Selecting yearlings that excel on the racetrack takes expert analysis of pedigree and conformation as well as luck. Best of Sale recommendations offers a unique, proven method of identifying potential superstars based on a variety of pedigree factors.

The approach to evaluating auction entries draws upon data of successful breeding patterns of the winners identified by analysing the pedigrees of the winners of stakes races run since early 1990's. The target is to identify the compatibility of matings as reflected in part, by the initial pedigree rating + the quality of mating based upon the performance of sire + broodmare sire + female families. Then add in the aptitude balance of matings as supplied by the contributions of specific *chef de race* ancestors, and successful patterns of inbreeding.

While some of these may be obvious choices to most buyers, the majority of them are not so obvious and many potential buyers, whom do not understand the genetic aspects of pedigrees or dismiss the relevance of same, overlook these potential superstars.

Best of Sale Recommendations

Each lot number in a sale is rated for both its genetic compatibility and to the Best of Sale recommendation. They are given a simple Star Rating, from 5 Stars being the highest rating to 1 Star being the minimum qualifier. Best of Sale rating is an overall pedigree rating and takes into account all pedigree-related indicators as declared above.

However it only refers to the auction sale database against which it's being compared. Outside of these parameters, we return specifically to the pedigree rating alone. We are searching for competitive advantage against all other catalogued lots which is vitally important in closed race series races.

We embrace the favorable information and disregard horses with unfavorable aspects to pedigree rating, inbreeding, strength of the female family, evaluation of a stallion's stats and/or potential, sex biases, etc.

Frequently, selections are 'A' or better genetic nicks but we do see entries that are 'B' and 'C' (average) nicks occasionally that correspond with some very favorable breeding pattern that swings the balance in their favor. Only the Best of Sale recommendations get a Star Rating, so a one-star selection raises a mating well above its peers and merits a physical inspection.

Using Best of Sale recommendations in conjunction with our rigorous physical inspection systems of each of the horses, can dramatically improve our chances of selecting a potential quality runner.

Past Best of Sale Success

The formula for evaluating all the pedigrees of specific auction sale has proven very successful for us.

Our resume speaks for itself.

The data used commenced collection in 1990. Now well over twenty years evolved, Best of Sale categories as at the end of 2012 have resulted world wide in over 32,600 individual winners, 2,975 stakes winners, and 220 individual G1 winners !

Obviously the recommendations are only a part of the selection process. We still rely heavily on the conformation and athleticism of the individual, the horse husbandry techniques, commercial success and track record of the vendor and most importantly, the commercial value of the progeny.

Again we are well advanced in this regard. Dynamic Syndications Managing Director Dean Watt has over 30 years experience as a Bloodstock Consultant and is a Member of the Bloodstock Agents Federation – Australia. Dean as a licenced Commercial Agent is experienced in the art of thoroughbred valuation based upon specific formula and historical data determining current market “true price”.

In addition, with the vast wealth of experience and available data, farms that produce quality winners at a constant rate are easily identified statistically equally as those who do not.

Knowledge, Due Diligence and Attention to Detail – That's what sets Dynamic Syndications well above its peers in the competitive environment of syndication of racehorses.