

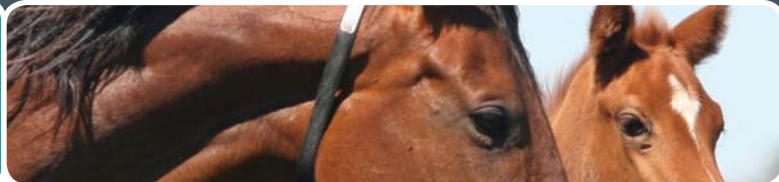


SWETTENHAM
STUD

BREEDING
VENTURE 01



STABLE CONNECT



01 PEDIGREE UPDATES

SSBV No.1 broodmare is a half-sister to recent York stakes winning filly Theyskens' Theory.

Filly Theyskens' Theory claimed the sportingbet.com Fillies' Stakes at the York race-course on May 13. This Listed event was comprised of fillies of age three and was run over a distance of a mile. It was indeed a very clear victory that the filly claimed in the last furlong. She was backed at odds of 15-8 for this race.

Those who saw the race claim that the victory came to the champion filly rather conveniently. She was carrying a weight penalty of 5lbs for this race. She trains under the care of the dedicated trainer Brian Meehan. Theyskens' Theory gave a spectacular performance in this race. She impressively held off Sylvestris and then moved on in to the lead when there were still about two furlongs left to the end of the race. She managed to win the race by reaching the finishing line two and a quarter lengths ahead of the field. The filly has consistently shown an impressive performance in the past few races.

Monday, 16 May 2011: Trainer **Brian Meehan** has confirmed the Coronation Stakes at Royal Ascot on June 17 will be the next target for promising filly **THEYSKENS' THEORY**, who impressed with a smooth success at York on Friday. "She was very good," said Meehan. "You never want to be too confident beforehand, but it was the right race for her. She'll go for the Coronation next."

Watch Race: <http://www.racingpost.com/news/horse-racing/york-dante-york-theyskens-theory-an-easy-winner-for-meehan/856737>

Lady Lightning's 1st DAM

HEAT LIGHTNING, by Summer Squall. Unraced. Half-sister to **FAIR JUDGMENT, LINDA COQUETA** (dam of **Capo, Alfarabi, Jelly Cable**), Long Silence (dam of **DAKE, WOOD SPRITE, Maximus C**) (grand-dam of **AILALEA, SPRITELY, Sea of Trees, Senor Fuego**), Meli Magic (dam of **GIGI'S MAGIC**), Spend a Dream (dam of **CLEVER TISH**) (grand-dam of **Tricky Mon**). Dam of 11 foals, 9 raced, all winners, inc- **STEVIE WONDERBOY** (2003 c by Stephen Got Even). **3 wins** 6 1/2 to 8 1/2 f. at 2 and \$1,394,102 Won Belmont Breeders' Cup Juvenile **[G1]**, Del Mar Del Mar Futurity **[G2]**. 2nd Santa Anita San Rafael S. **[G2]**. 3rd Hollywood Park Hollywood Juvenile Championship S. **[G3]**.

THEYSKENS' THEORY (2008 f by Bernardini). **3 wins** at 7 f., 1 m. and \$121,188 Won Goodwood Prestige S. **[G3]**, York sportingbet.com Fillies' Stakes **[L]**. 3rd Ascot Fillies' Mile S. **[G1]**.

Queen Joanne (2004 f by Mr Greeley). **3 wins** at 1 m., 8 1/2 f. and \$204,874 2nd Belmont Pebbles S. **[L]**. 4th Aqueduct Scoot S. **[L]**.

GAME CALLED (1998 g by Miswaki). **12 wins** at 1 m., 8 1/2 f. and \$239,802 in USA.

OUR IMPERIAL BAY (1999 c by Smart Strike). **3 wins** 11 f. to 1 1/2 m. and \$32,319 in Great Britain.

02 MARES IN SSBV NO.1 AND CURRENT STATUS

Lady Lightning is enroute to Australia (She is presently empty).

Commence pre export quarantine in Kentucky 28th April and will depart Chicago on 21st May. Lady Lightning is due to arrive in Auckland on 22nd May and then arrive in Sydney circa 19th June. A Southern Hemisphere mating will get her into the swing of our breeding cycle when she arrives - she will be under lights to stop her closing down her breeding psyche. Foal born March 10 a colt by Bluegrass Cat was safely fostered and mother doing fine.

Report from Noel Murphie at Castle Park Farm 12/4/11

Lady Lightning (ch.m., 2006) - Weaned well. Mare is starting to put condition back on now. Goes into quarantine on April 27. Very exciting time for this mare as half brother, Stevie Wonderboy, first crop races in 2011 and half sister, Theysken's Theory, will hopefully be getting ready for the classic races.

Report from Noel Murphie at Castle Park Farm 17/5/11

Lady Lightning (ch.m., 2006) - Doing well in quarantine with departure days away.



Mares in Foal in Australia

Currently at Swettenham.

- Minge Cove is confirmed still in foal to Darley stallion Hard Spun.
- Cape Augusta is confirmed still in foal to Darley stallion New Approach.



- Peacock Sally is in foal to Artie Schiller to a Southern Hemisphere time cover. LSD 4/9/10. Pictured in Quarantine at Swettenham Stud.



- Tigeresque is in foal to Swettenham Stud stallion Kaphero.

Note Peacock Sally arrived at Swettenham Stud after doing quarantine in NZ and has been confirmed still in foal by our resident veterinarian Dr John Hurley. Peacock Sally left the US farm on Feb 28 so the journey was a long and in many respects a taxing trip. The mare had lightened off a fair bit and has been given plenty of Tender Loving Care since arriving. The fee negotiated was US \$6,890 incl Tax which is a very fair fee considering they are trying to get Artie Schiller back to Australia and talking 40 shares at \$50k to do that for the Southern Hemisphere rights.



03 FOALS FROM SSBV NO.1 MARES

Dash For Cash x Tigresque

As you can see in the photos below, Tigresque's Dash For Cash foal is a quite imposing foal for a first foal which are traditionally a bit on the smaller side. This is a very reasonable first foal and we cannot wait for her 2nd foal by Kaphero which should be very striking if his foals to date are anything to base our assumption on.



Dash For Cash x Tigresque Colt pictured last December above and then last week as he gets a wooly winter coat.

Blue Grass Cat x Lady Lightning

Foal fostered off mare successfully – Dark Bay Brown Colt born 10/3/11, by Bluegrass Cat – Lady Lightning.

Latest report from Noel Murphie at Castle Park Farm 17/5/11: "Lady Lightning 11": This is a nice foal. He has more size and scope than is typical of his sire. He is a very correct foal with a good walk. The only place I would really knock him is his head, which lacks refinement. The overall picture is nice and I am particularly pleased with his size, as he is a first foal."



04 YEARLINGS HEADING TO US YEARLING SALES

Latest report from Noel Murphie at Castle Park Farm 17/5/11

Dark Bay/Brown Colt Born 7/2/2010, by Dixie Union – Minge Cove

"Minge Cove '10: This horse has lots of size, scope, and strength. He has an excellent walk and is very correct in front. He has a lovely head and an intelligent eye. He has been entered in the Keeneland September yearling sale. I am hoping to get him in the select part of book 2, because I feel he will be more appealing to American buyers than European buyers."



Bay Colt Born 23/4/2010 by Forestry – Cape Augusta

“Cape Augusta 10”: This horse has size and scope but lacks strength and is narrow. He is slightly off-set in his knees, as is typical of this sire, but has an excellent walk. He has a very nice head. He is entered in the Keeneland September yearling sale where I hope to put him in book 4. I believe he will stand out as a “big fish in a small pond” essential in this book.”

Note Keeneland selling agents are scheduled to inspect these two yearlings at Castle Park Farm this Friday 21st May.

05 OTHER HORSE INTERESTS: TRADE HORSES - 3YO'S

The trade horse Novillero who trialled very impressively on a wet track with metropolitan winners Shiny and New and Royal Bender causing us to take a share in the horse returned to the trials on Monday 9th at Cranbourne. He has been in work a while and a journey to trials at Terang saw him injure himself and pull up in a rather distressed state. This was supposed to set him up for sale to Asia after he had enjoyed a nice long spell. Unfortunately, the horse has gone backwards and again trialled very poorly on Monday.

Dan O'Sullivan has invested many weeks of training costs as our partner to get Novillero right. Wet tracks would seem to be the best surface for this son of Estambul, but in reality he has not furnished. His two trials since a spell have been ordinary and it was felt best to cut him loose now rather than later. In this business “your first loss is your best loss” so there was no point carrying on. He has been sold already.

06 SSBV NO.1 - PURCHASES A STALLION SHARE

It was considered prudent to use the service fee paid to Kaphero for Tigresque in 2010 as a deposit off a share entitlement to Kaphero. The service fee had already been paid as Tigresque was safely in foal. In this way the SSBV No.1 will have the rights to a nomination each year and share of any extra income (overs) generated by the stallion. As the foal reports from his first crop have been so glowing from so many different quarters the Management team felt that the SSBV No.1 would enjoy the increased involvement of a share in a stallion especially as the interest now spreads across all Kaphero foals. The price was significantly reduced from his original share offer of \$45,000 plus GST and secured at \$27,000 plus GST.

The first Kaphero through the ring on Tuesday 17th May at the Melbourne weanling sale was the subject of keen bidding and was sold for \$31,000. This was a pleasing result and the market liked what they saw with the Kaphero foal – good muscle, bone and athleticism.

07 PIN HOOK WEANLINGS

SSBV No.1 has tried unsuccessfully to buy two weanlings so far. If we buy right we should be able to generate a profit. Therefore we are continuing to source the right weanlings for the job and may have some news soon. We have an offer with an agent at present.

08 TRADE HORSES - YEARLINGS

We have bid on three yearlings so far at the sales and both have sold for overs in our opinion. Again sourcing these horses at the right price is critical and we continue to look for the appropriate purchases.



09 UPCOMING SOCIAL EVENTS

Interested in attending the Thoroughbred Breeders' of Victoria (TBV) awards night at the MCG on Friday 29th July? Then please respond to Adam Sangster or Adam Tims. The event is sponsored by Stable Financial and will include a tribute to World Champion Sprinter Black Caviar.

10 FINANCIAL UPDATE SSBV NO.1

Please note that the AGM is to be held during September 2011 at Stable Connect's offices corner Flinders Lane and William Street, Melbourne. Date and time to be confirmed. At the AGM financial information for the year ended 30 June 2011 will be presented together with bloodstock management updates including foal updates and mating information.

11 INTANGIBLE BENEFITS - SHAREHOLDER IN SSBV NO.1 VENTURES TO THE US

Here are some reflections from syndicate member Todd Hartley on his trip to the US and the few days looking at the SSBV No.1 Bloodstock.

"Adam, I would like to thank you for arranging a fantastic 3 day tour of the Lexington region in Kentucky. My host Mark Glycer could not have been more accommodating.

Before heading to Lexington I met up with Mark and Noel Murphy at Turfway Park just outside Cincinnati at the Spiral Stakes Group 3 race day. Interesting to note the last race Animal Kingdom ran in and won before winning the Kentucky Derby last Sunday was the Group 3 on this day. This race day was a little different to ours as it was a scorching -2 Celsius!!

After pulling up a little dusty from the races the following day I made my way down to Lexington, Kentucky, the thoroughbred heartland of the United States. My first day was spent sightseeing the region and a visit to Keeneland Racetrack and Noel Murphy's Castle Farm with Mark. I was fortunate enough to inspect the Dixie Union / Minge Cove yearling which I'm sure will command good dollars at the upcoming Keeneland sales. I also viewed the Bluegrass Cat / Lady Lightning weanling. Noel at the time was preparing Lady Lightning for quarantine in readiness for her trip to Australia. It was great to hear Thysens Theory (Lady Lightning's Half Sister) was progressing very well as a Group runner.

To finish the day in Kentucky style we retreated back to the award winning Jonathon's restaurant at the Gratz Park Inn for a couple of Kentucky ales, I slept very well that night due to the Kentucky Ales having a 9% alcohol content. If only I had known.

Day 2 was an amazing day. Visits to the great Darley, Coolmore and Windstar Farms was a thrill. The farms were more than happy to parade the likes of Bernardini, Giant's Causeway, Fusaichi Pegasus, Street Cry, Distorted Humour and Bluegrass Cat (shall I go on !!) for Mark and I. They were only too happy to spend time with us and give us extensive tours of the properties. To review the day we retreated back to one of Lexington's finer restaurants in Dudley's (I was told your second home when in town) with Mark, Noel and his wife. A great night was had by all. Being my final night in town Mark and I decided to return back to Jonathon's restaurant to trial a couple of the regions finest bourbons and listen to Mark tell many entertaining stories of his days with your father.

Day 3, my final day in the Bluegrass region was spent with a tour of the Makers Mark Brewery. Unfortunately, all good things have to come to an end and somehow I had to make my way down to Louisville as I was actually meant to be in the United States for business!!



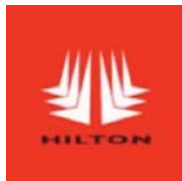
By the way, the Mid American Truck Show was fairly impressive , but not as impressive as Bernardini!

Thanks again for a great experience."

Kind Regards,

Todd Hartley
Managing Director

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