Our preferred infrastructure player at the moment is Boral. We like Boral for two primary reasons. Firstly the recent completed Headwaters acquisition in the US positions the business more to the US and actually provides a platform for growth as the US infrastructure turns around. And secondly the domestic concreting business provides exposure to the recently announced infrastructure spend along the East Coast and actually could lead to earnings upgrades over the next few years.

The way we're thinking about supermarkets at the moment is first of all we think it's great for the consumer. With all the noise around competition coming from the likes of Amazon and Kaufland in the marketplace we believe that the major supermarket chains have already focused their businesses to combat this competition by a lot of self help initiatives, being cost outs, range rationalisation, and generally just running their businesses better.

Secondly we think that the supermarkets will be big beneficiaries as consumers change their spending habits as they face more out cycle rate hikes from their banks and also increased energy costs. Well this will lead to household spending more on eating in as opposed to eating out. So the way that we're playing this in the portfolio at the moment is via Woolworths and Metcash. We think that Woolworths is the best way to play it because Brad Benducci the new CEO is actually in the early stages of turning this business around, and as he continues to tick off a lot of the initiatives that he's put into place we think this will lead to earnings upgrades over the next two to three periods.

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