

HEADLINE: Action in small resource plays

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Fund managers bought up smaller resource stocks over the last week after a broad sell off created buying opportunities. Macquarie Group took a 13 per cent share in gold explorer Azumah Resources and a 16 per cent stake in gold junior Manas Resources. Orbis Investment Management increased its stakes in Roc Oil and gold play Bendigo Mining. Colonial First State bought into Kagara Zinc. Perpetual continued to sell down its stake in Goodman Fielder, but increased its stake in Harvey Norman, anticipating solid earnings results. It also dropped its holding in Austereo and Consolidated Media. AMP dropped its exposure to JB Hi-Fi.

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MENTIONS: Macquarie, Austereo, Bendigo Mining, Colonial First State, Goodman Fielder, Harvey Norman, Kagara, Kagara Zinc, Perpetual, Roc Oil, JB Hi-Fi

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