Baillieu Holst
Since 1889

Listed Investment Companies

SECTOR REPORT

March 2013 Performance Review

- The All Ordinaries Accumulation Index (XAOAI) returned 17.8% in the 12 months to 31 March 2013 whilst the MSCI World Index*, a benchmark for LICs with an international focus, returned 15.6%.
- Our domestic LICs materially outperformed the market in the 12 months to 31 March 2013 with an average active return of 11.2%. Our globally focused LICs also performed strongly, outperforming the benchmark by 8.1%.

Large capitalisation domestic

- Australian Foundation Investment Company (AFI) was the strongest performer over the past 12 months with a total shareholder return (TSR) of 34.6% and an active return of 16.8%. Argo (ARG) was also strong with a TSR of 30.6% and an active return of 12.8%.
- Australian United Investment Company (AUI) was at the largest discount to net tangible assets (pre-tax**) at 9.5%. Milton Corporation (MLT) was also notable at a 5.3% discount.
- Djerriwarrh has the highest dividend yield at 6.1% fully franked.

Small capitalisation domestic

- Australian Leaders Fund (ALF) was the strongest performer over the past 12 months with a TSR of 44.8% and an active return of 26.6%. WAM Research (WAX) and Carlton Investments (CIN) also performed strongly with TSRs of 44.4% and 40.1% respectively and active returns of 26.6% and 22.3% respectively.
- Carlton Investments (CIN) was at the largest discount to NTA (pre-tax**) at 18.5%. Westoz Investments (WIC) and Contango Microcap (CTN) were notable at discounts of approximately 17.6% and 13.7% respectively.
- Cadence Capital (CDM) had the highest dividend yield at 8.9% fully franked. Contango Microcap (CTN) and Australian Leaders Fund (ALF) are trading on dividend yields of 8.4% and 6.8% respectively, however CTN is not fully franked.

Global

- Magellan Flagship Fund (MFF) was the standout performer over the past 12 months with a TSR of 35.0% and an active return of 19.4%.
- Hunter Hall Global Value (HHV) was at the largest discount to NTA (pre-tax**) at 15.6%. Templeton Global Growth (TGG) was also notable at a 13.9% discount.
- HHV has the highest dividend yield over the past 12 months at 2.1%.

**A$ adjusted*

***Pre-tax NTA refers to net tangible assets after tax paid but before tax on unrealised gains*

Disclaimer: LIC performance measurements reflect performance after all operating expenses and taxation. Using index benchmarks often understates performance as the indices used are before all operating expenses and tax. Total Shareholder Returns are often negatively impacted by capital events such as options, DRPs, Share Purchase Plans and placements. Dividend yields contained within are historical and are not an indication of future dividend payments.

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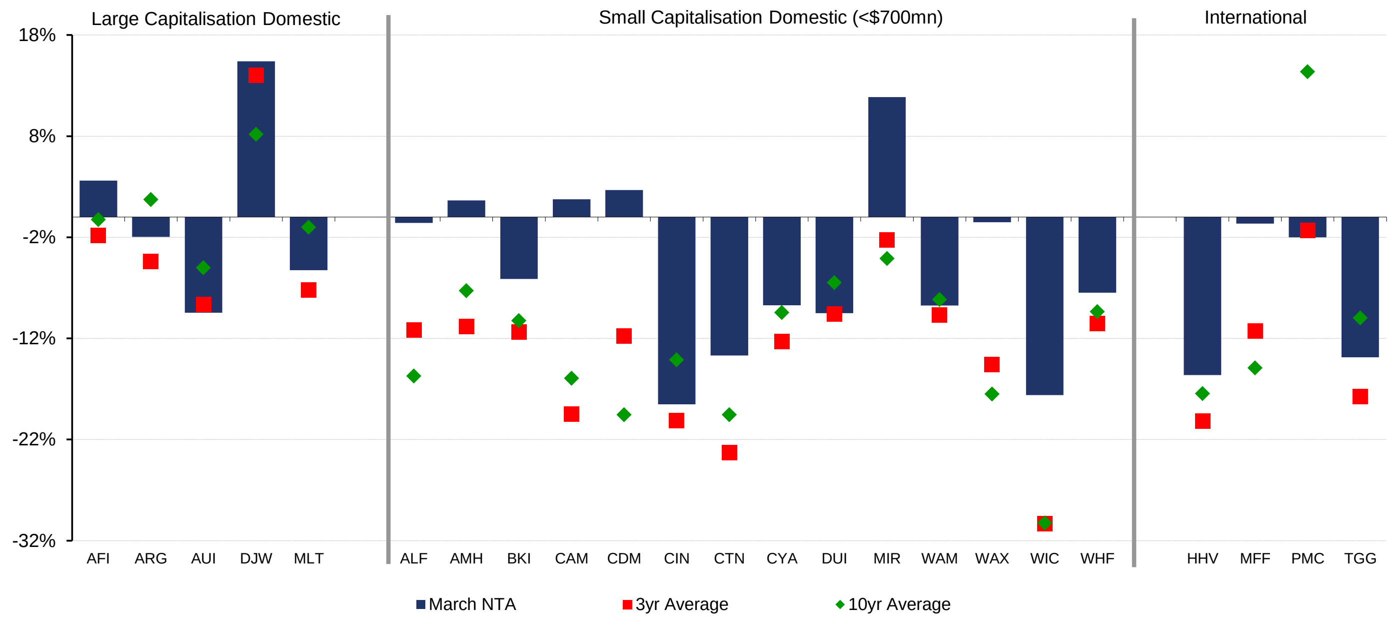
LIC Sector Update

- The past twelve months have been a golden period for Listed Investment Companies (LICs). An unprecedented level of interest has been driven by rising market sentiment, attractive share price to Net Tangible Assets (NTA) discounts and investor entry back into the market. We have also seen increasing demand from non-traditional channels, such as financial planners as a result of the forthcoming Future of Financial Advice (FOFA) reforms. The reforms, which will ban conflicted remuneration from the 1st of July, will effectively place LICs on a level playing field with managed funds for the first time.

- The year past has seen our LICs under coverage materially outperform the market. Domestically focused LICs outperformed the All Ordinaries Accumulation Index by, on average, 11%; certainly a noteworthy performance in such a buoyant market. Internationally focused LICs also performed strongly, outperforming their benchmark by an average of 8%.

FIG.1: MARCH PREMIUMS/ (DISCOUNTS) TO NTA VERSUS HISTORICAL AVERAGES



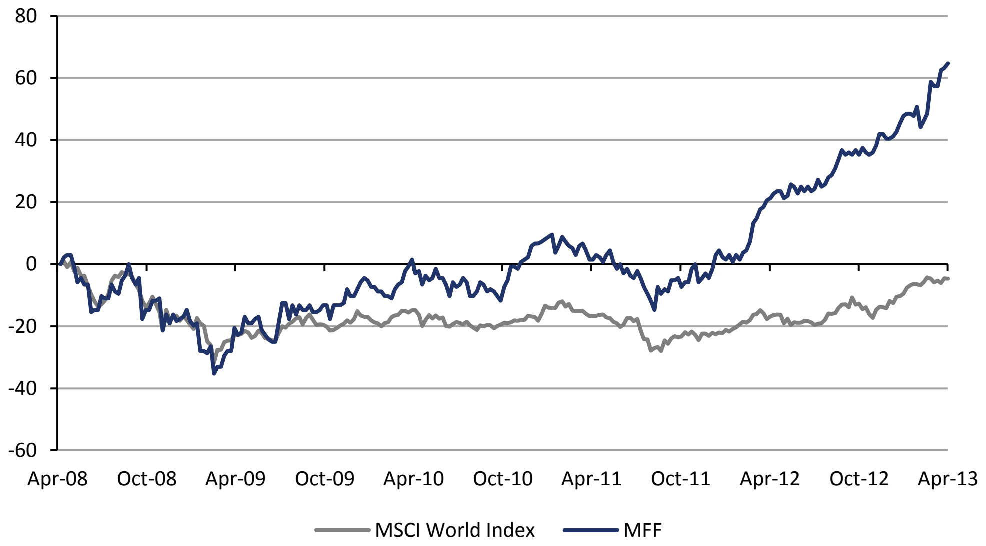
Source: Baillieu, Bloomberg, company reports. Australian Foundation Investment Co. (AFI), Australian United Investments Co. (AUI), Argo Investments (ARG), Djerriwarrh Investments (DJW), Milton Corp. (MLT), Australian Leaders Fund (ALF), AMCIL (AMH), BKI Investment Co. (BKI), Clime Capital Ltd (CAM), Cadence Capital (CDM), Carlton Investments (CIN), Contango Microcap (CTN), Century Australia Investments (CYA), Diversified United Investments (DUI), Mirrabooka Investments (MIR), WAM Capital (WAM), WAM Research (WAX), Whitefield (WHF), Hunter Hall Global Value (HHV), Magellan Flagship Fund (MFF), Platinum Capital (PMC), Templeton Global Growth (TGG),

- In addition to the strong performance of the underlying stock portfolios, we have seen outperformance due to the narrowing of discounts or expansion of premiums to NTA.
- In light of the low interest rate environment we find ourselves in, investors have demanded LICs for their ability to pay strong fully franked dividends as much as for the performance of the underlying portfolio. As such, many high yielding LICs are trading at premiums to their underlying value.
- We would also suggest that the turbulent market over the past five years has highlighted the LIC structure and its core advantage over managed funds and ETFs. Managed funds and ETFs have an open-ended structure, meaning available capital is dictated by investor supply and demand. We view this structure as counter intuitive to favouring long term investment performance. Put simply, funds under management are at the behest of investor sentiment with managers often forced to sell down positions during periods of market weakness and buy when the market is performing strongly and valuations are no longer attractive. This allows the portfolio managers of LICs to focus on generating investor returns rather than worrying about the investable capital they have available. Furthermore, we feel LICs compare favourably with regards to management costs, transparency and tax effectiveness.

Diversifying Abroad

- Diversification is the basis of modern portfolio theory and a fundamental ingredient to successful long term investing. We aim to hold a diversified portfolio in order to reduce our exposure to stock specific risk and volatility. Whilst most investors embrace this concept through holding well-diversified portfolios of Australian equities or LICs, such as Australian Foundation Investment Company (AFI) or Argo investments (ARG), exposure to international equities are often overlooked. Our preferred international exposure remains Magellan Flagship Group (MFF).
- MFF was one of the top performing LICs in 2012. Its portfolio consists mainly of large multinational companies, many of which are listed in North America. This means shareholders will benefit from any depreciation in the AUD.
- MFF seeks out companies that satisfy their core investment philosophy and invests in them when they trade at discounts to intrinsic value. Companies that fit MFF's investment criteria exhibit sustainable competitive advantages and are often leaders in their respective industries. As such, the majority of holdings are well known and considered as blue chip international companies. Its flexible investment mandate and disciplined approach to entry and exit of portfolio positions have delivered significant shareholder value over the past four years.
- MFF's portfolio manager is Chris Mackay, who previously held the positions of Chairman and CEO of UBS Australasia. Mr Mackay holds approximately 7% of MFF shares, which in our view aligns the interests of investor and manager strongly.
- With the Australian dollar (AUD) trading close to 30 year highs and consensus analyst expectations of circa 15% depreciation (against the USD) by 2017, we view MFF as an attractive opportunity for investors seeking to capitalise on our currency's purchasing power and any subsequent depreciation over the medium to long term.

FIG.2: MFF VS MSCI WORLD INDEX (A$)



Lion Selection (LSX): A Specialist LIC with a History of Outperformance

- **About:** Lion Selection (LSX) is a specialist mining LIC with a focus on early stage mining projects. LSX was established and listed on the ASX in 1997 by Robin Widdup, a highly regarded gold analyst and former manager of JB Were's Resource team. Following three years on the National Stock Exchange (NSX), LSX relisted on the ASX in March 2013.
- **Exposure:** LSX gives investors exposure to the high risk, high growth stage of mining investment. It focuses on early stage gold and base metals activities in Australia (20%), Africa (20%), South East Asia (45%) and the Americas (2%). LSX also holds direct investments in selected companies and is currently holding 20% cash.
- **Investment Strategy and Objectives:** LSX's strategy is to provide early stage funding to assist companies along the development curve and exit following considerations of value after project development. With its re-launch onto the ASX, LSX is seeking to provide investors with a more regular dividend stream rather than its historical policy of paying out large and irregular dividends when investment profits were obtained.
- **Performance:** LSX's portfolio has outperformed the Small Resources index (XSR) over all our relevant benchmarks and outperformed the All Ordinaries (XAO) over 3, 5, 10 and 15 years (Figure 5).
- **Fees:** Lion Manager, LSX's investment manager, will receive 1.5% of invested capital per annum. A 15% performance fee is payable if the average market capitalisation exceeds the average benchmark. The benchmark is subject to a high-water mark and minimum 8% increase in invested capital.
- **Substantial Shareholders:** Select Asset Management hold ~18%, Robin Widdup holds ~11% and Michael Brook and Mark Creasy both hold ~5% each.
- **Our View:** For investors seeking exposure to the small resources segment of the market, we view LSX's value proposition as strong. LSX provides investors exposure to this market segment through a diversified portfolio managed by a highly experienced team with a track record of generating significant shareholder value.

FIG.3: LSX SNAPSHOT

Price (20 Apr 2013)	$0.59
Share price range (12 months)	$0.59 - $0.73
Shares on issue	88,031,572
Market capitalisation	$55.5mn
Pre-tax asset backing*	$0.73
Post-tax asset backing*	N/A
Premium/(Discount) to pre-tax NTA	-8.2%
Premium/(Discount) to post-tax NTA	N/A
Dividend yield	0.0%
Dividend per share	0.0c
Franking	0%
Management expense ratio	1.50%

**As at 31 Mar 13*

FIG.4: LSX PORTFOLIO TOP 10

Company	Fund (%)
One Asia Resources	31.5%
Doray Minerals	7.6%
Sihayo Gold	6.4%
YTC Resources	4.2%
Rum Jungle Resources	4.2%
Kasbah Resources	3.7%
Toro Gold	3.1%
Manas Resources	3.1%
Auricup Resources	2.9%
Cash	20.0%

As at 31 Mar 2013

FIG.5: LION SELECTION ANNUALISED PORTFOLIO PERFORMANCE

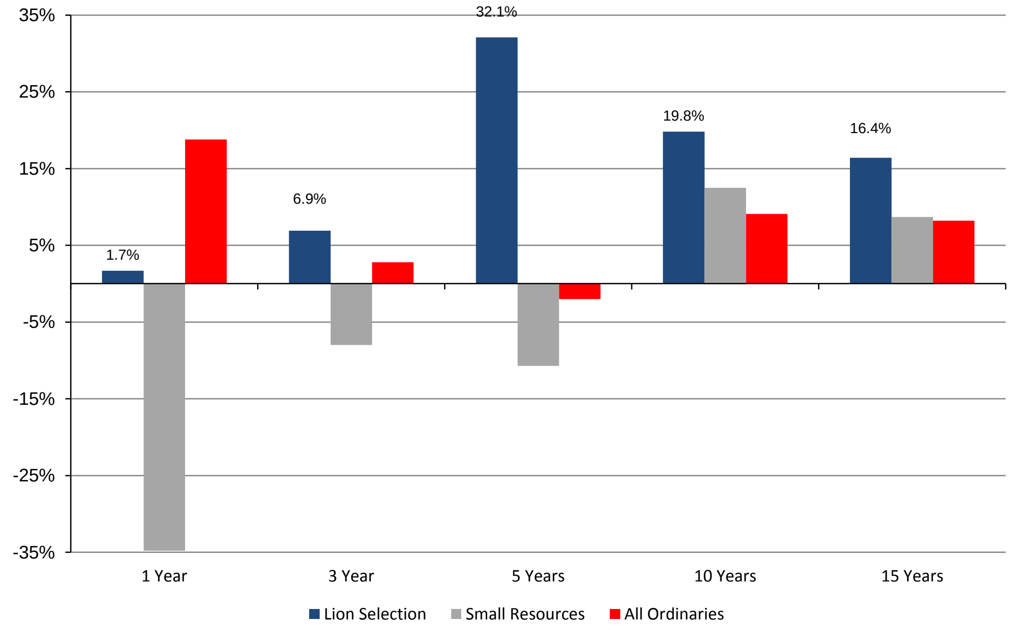
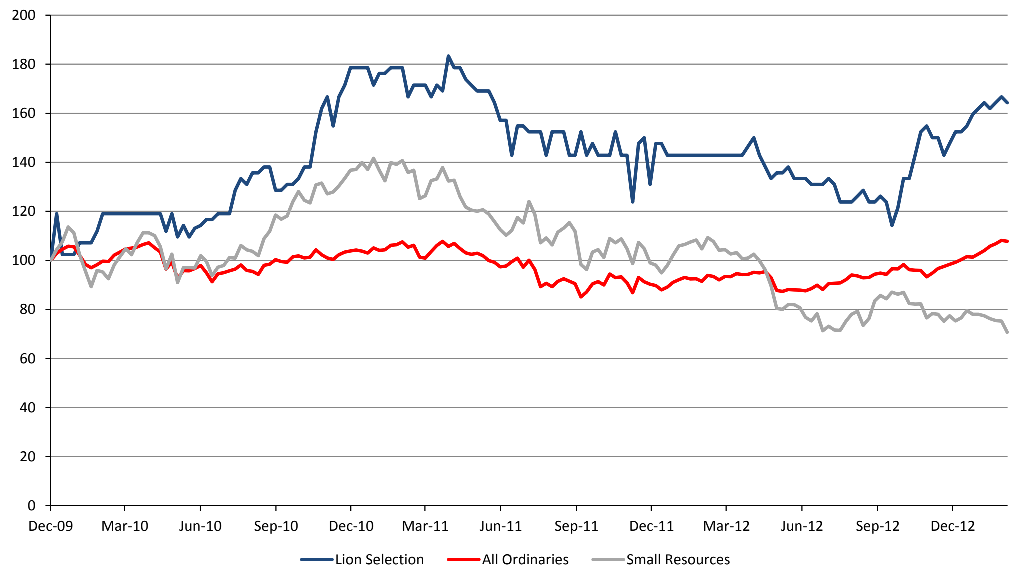


FIG.6: RELATIVE SHARE PRICE PERFORMANCE (Dec 2009 – Mar 2013)



Source: Iress

What is a LIC?

- A LIC has characteristics of both managed funds and stock exchange-listed companies.
- Essentially a LIC is a company that invests in other companies, with the purpose of giving its shareholders exposure to a variety of shares via its investment portfolio.
- LICs may also invest in cash or fixed income instruments, although in many cases this will form only a relatively small proportion of their investment portfolio.
- Income from LICs takes the form of semi-annual dividend payments that are linked to the profitability of the portfolio. Capital gains can arise where the investor sells the shares in the LIC for more than they originally bought them for.

Benefits of investing in LICs

Diversification

- Investment in just one LIC can potentially give an investor exposure to more than 100 different companies in a range of industries.
- This therefore reduces the risk to capital losses as losses connected to one company may be offset by gains by others in the portfolio.
- A LIC is a cost-effective method of achieving such a degree of diversification.

LICs are managed by investment professionals

- Each LIC is managed by full-time investment professionals whose goal it is to optimise returns on the investment portfolio for shareholders within strictly enforced risk parameters.
- In this respect, LICs are passive investments. Once the shares in the LIC have been purchased, the investor leaves investment decisions to the managers of the LIC.
- Some LICs have operated for more than 50 years while others, although only recently listed, are operated and managed by investment firms that have built strong reputations over many years.

Transparent investment philosophy

- All LICs are transparent as to how they invest their funds. The investor can choose the relevant LIC based on their own investment goals and risk preferences.
- Some LICs focus on specific geographic areas (such as Australia or overseas), may invest in a range of industries or focus on just one (such as resources), or are geared towards providing investors with annual income streams or longer-term capital gains (or a combination of both).
- In this document, we briefly describe each of the 20 selected LICs as well as list the main investments of each and their recent performance.

Ease of investment

- Investing in a LIC is done in exactly the same manner as any other company on the ASX, by placing an order with your stockbroker to buy shares in it.
- Exiting the investment is just as straightforward: the investor sells the shares on-market during trading hours through their stockbroker.
- The majority of LICs are highly "liquid", meaning that there are a relatively large number of willing buyers and sellers on the ASX ready to allow the investor to enter or exit the investment at any time they want and without having to buy in at a premium or sell at a discount to "market price".

Costs involved in investing in a LIC

Entry costs

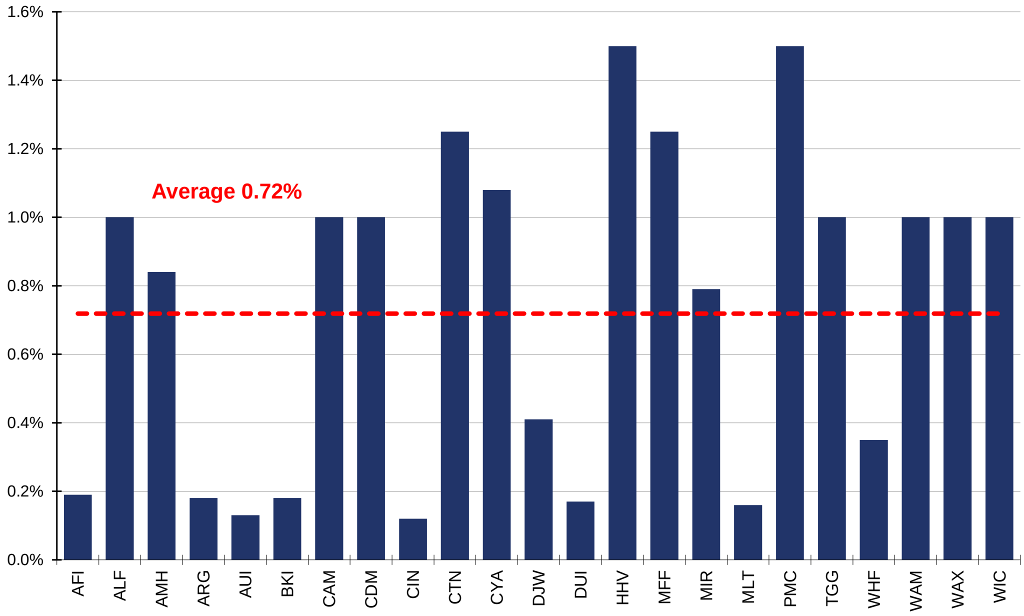
- Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a "portfolio" of investments.
- The initial cost comes in the form of brokerage paid to acquire the shares. Investing in a LIC allows the investor to effectively buy shares in more than 50 companies (depending on the LIC), but only pay brokerage to invest in one company (the LIC). A LIC is therefore an efficient method of diversification.
- The entry costs to LIC investments are generally lower than retail managed funds, which utilise a "front-end load" charge that can be up to 4% of the market value of the units in the fund at the date of purchase.

Investing in the ASX via a LIC is highly cost-effective relative to other methods of investing in a "portfolio" of investments

Ongoing costs

- There are two types of fees that the manager of the LIC charges during the investment period: management fees and performance fees.
- The LIC uses management fees to cover costs incurred in running the portfolio. These fees are taken out of the profits of the LIC, which are a function of the performance of the investment portfolio of the company (including dividends paid and capital gains/losses on shares that are sold). They are paid regardless of the profitability of the investment portfolio.
- These fees range from 0.12-1.5% of assets per year. This is much lower than average fees charged for retail managed funds, which are approximately 1.5-3.0%. The effect of this cost-saving on a longer-term investment, where returns compound over a number of years, can be quite substantial. One reason for this lower cost is that LICs do not incur back-office or distribution costs, reducing their cost of operation. The fees (calculated as a "management expense ratio" or MER) of our selected LICs are shown in the graph below.

FIG.7: MANAGEMENT FEES OF SELECTED LICs FOR FY12



- Unlike management fees, performance fees are paid only if the LIC's investment portfolio outperforms a predetermined benchmark and are linked to the size of this outperformance. Not all LICs charge performance fees.
- These fees provide an incentive for the manager of the fund to optimise returns for shareholders of the LIC. They are generally paid not just if the fund is profitable, but when it

is more profitable than the market as a whole. Unlike management fees, they will generally not deteriorate low returns or worsen investment losses.

- Performance fees for our selected LICs are shown in the table below. The benchmark index is the S&P/ASX All Ordinaries Accumulation Index unless otherwise stated below.

FIG.8: PERFORMANCE FEES FOR SELECTED LICS

Company	Performance Fee
ALF	20% above All Ordinaries Accumulation Index
AMH	None
ARG	None
AUI	None
BKI	None
CAM	20% above All Ordinaries Accumulation Index
CDM	20% of returns above index or of portfolio return
CIN	None
CTN	15% of returns above index
CYA	10% of returns above index +1%
DJW	None
DUI	None
HHV	15% above MSCI World Index
MFF	10% if returns exceed MSCI World Index and 10-year bond rate
MIR	None
MLT	None
PMC	10% of returns above MSCI World Index +5%
TGG	None
WHF	None
WAM & WAX	20% of returns above All Ordinaries Accumulation Index if index increased, or where the index decreased over the period, 20% of positive portfolio performance (0% if negative)
WIC	20% where performance exceeds 10% over 12 month period

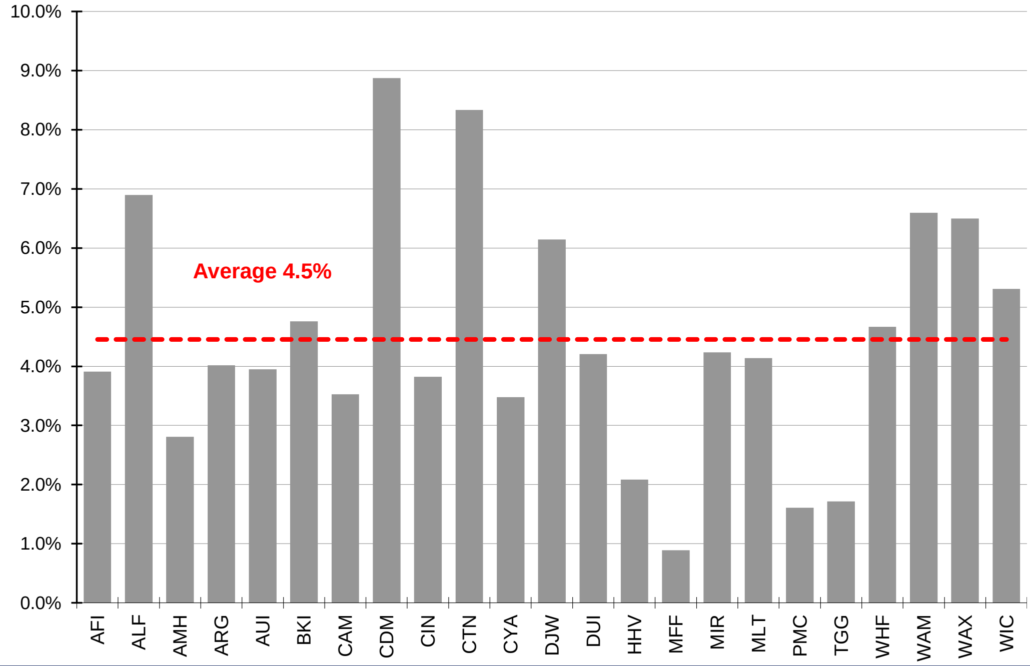
Exit costs

- Exit costs from LICs are generally limited to the brokerage paid on selling the shares. This is unlike retail managed funds, which can generally be exited at no charge.
- Exiting a LIC investment can have tax consequences.

What income do investors receive from a LIC?

- Annual investor income from a "buy-and-hold" investment strategy in a LIC takes the form of dividends, just like other share investments.
- However, because LICs utilise a company structure, payment of dividends is at the discretion of the management of the LIC. In other words, just because the investment portfolio of the LIC has made a profit in a given year, it does not mean that all, or even any, of that profit will be paid to shareholders in that year. This is unlike managers of retail managed funds, which are required to pay out the income to unitholders in the particular tax year that it is earned. Generally, LICs will pay out a high proportion of earnings as dividends.
- Most of our selected LICs focus on blue chip stocks and pay out a high proportion of earnings as a dividend. Accordingly, they have healthy dividend yields (as shown in the following graph).

FIG.9: DIVIDEND YIELD FOR SELECTED LICS



Taxation issues

- The returns of the LIC are generally taxed at the company tax rate of 30%. Accordingly, when dividends are paid to shareholders of the LIC, they attach franking credits. These are a tax benefit for shareholders, as they receive a "credit" for the company tax already paid on the LIC income when the shareholders' ordinary income is assessed.
- Capital gains are managed by the manager of the LIC. Where the dividend paid to a shareholder of a LIC contains income derived from a capital gain of the LIC, it will be treated as a capital gain, not ordinary income, in the hands of the shareholder. Under current tax rules, only 50% of this amount is taxable for many investors.
- This tax treatment contrasts with that of unlisted retail managed funds, where investors incur an annual tax liability on interest and capital gains that the fund earns each year.

LICs versus managed funds

- LICs are listed on the stock exchange so entry and exit costs are limited to brokerage. This means that diversification is achieved at little cost. LICs also offer a tax-effective structure, whereby dividends are fully franked and assessed as a capital gain in the hands of the shareholder. For many investors, therefore, only 50% of this amount is taxable. Contrast this with managed funds where investors incur an annual tax liability on the interest and capital gains that the funds earn each year.
- The fee structures of LICs are also favourable in comparison with managed funds. Our selected LICs have management expense ratios ranging from 0.12% to 1.5%, whereas managed funds often charge at least 1.5%. The difference in fees can have a substantial effect on long-term investments. For example, from an initial investment of $50,000 invested at identical returns for a decade, the LIC investment could be worth up to $6,000 more than the managed fund.

Our selected LICs have management expense ratios ranging from 0.12-1.5%, whereas managed funds often charge at least 1.5%

LICs versus exchange traded funds (ETFs)

- LICs and exchange traded funds both have low management fees and efficient tax structures compared with managed funds. However, ETFs have an open-ended structure, where units on offer can increase or decrease based on supply and demand, and they trade at or close to their net asset value. ETFs are generally passive investment products and hence do not aim to outperform the market in the same way many of the LICs do.

- ETFs are required to distribute any surplus income to security holders, whereas LICs have the ability to conserve surplus income and take advantage of market opportunities as they see fit. This added flexibility is beneficial to the shareholder.
- Despite speculation that LICs will face increased competition from ETFs, we feel that for the majority of our clients LICs provide a superior investment vehicle with the added possibility of returns above that of the underlying asset.

LIC sector catalysts

- Encouraging policy changes and the rapid growth of self-managed superannuation funds (SMSFs) are likely to attract some fresh interest to the LIC sector.
- Changes to the Corporations Act in 2010 will benefit LIC investors by allowing them to receive more consistent dividends. Under the previous rules, dividends could only be paid out of profits (meaning asset write-downs could prevent dividend payouts), whereas the new rule allows companies to pay out dividends to the value of their net assets.
- SMSFs are the fastest growing area of superannuation and LICs stand to benefit from this growing trend. Many SMSF owners hold LICs as their fund's core investment, removing much of the hassle that accompanies managing the entire fund on their own.

FOFA 2013: Levelling the Playing Field

- The Future of Financial Advice (FOFA) reforms are due to be enforced from 1 July 2013. These reforms seek to align advisers with investor interests by banning commissions received by placing clients in financial products, such as managed funds.
- This enables LICs to be viewed on a level playing field with managed funds, and the LIC community is seeking to capitalise on this opportunity. A united industry body that engages in marketing to and greater education for advisors and investors should drive increased attention to the space in the lead-up to the FOFA reforms.
- The key implication for LIC investors is that this attention will increase demand from non-traditional channels, such as financial planners, and is likely to result in a narrowing of share price discounts to underlying asset backing.

Australian Foundation Investment Company (AFI)

www.afi.com.au

- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- The total shareholder return for the year to 31 March 2013 was 34.6% with pre-tax net asset backing increasing 20.13%. The active return was 16.8%.

FIG.10: AFI SNAPSHOT

Price (20 Apr 2013)	$5.40
Share price range (12 months)	$4.01 -$5.54
Shares on issue	1,037,326,459
Market capitalisation	$5601.6mn
Pre-tax asset backing*	$5.28
Post-tax asset backing*	$4.50
Premium/(Discount) to pre-tax NTA	3.6%
Premium/(Discount) to post-tax NTA	21.6%
Dividend yield	3.9%
Dividend per share	21.0c
Franking	100%
Management expense ratio (FY12)	0.19%

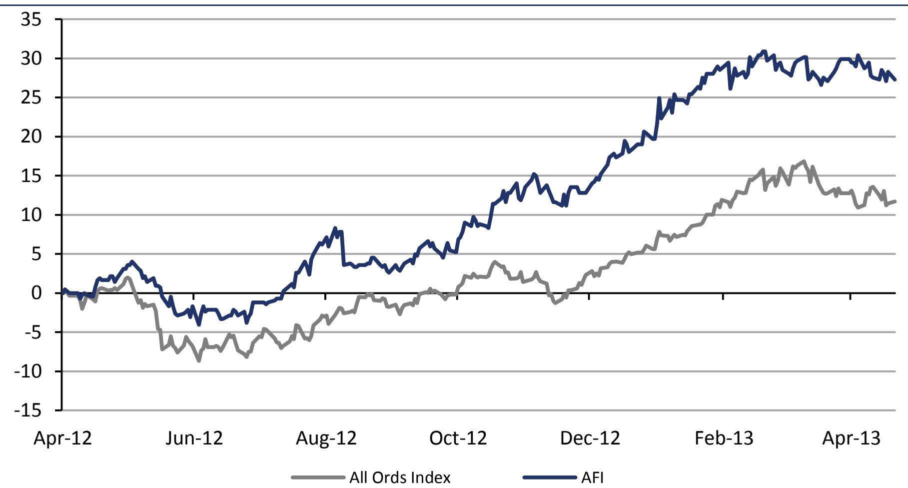
**As at 31 Mar 13*

FIG.11: AFI PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank of Australia	10.3%
Westpac Banking Corporation*	10.1%
BHP Billiton*	8.7%
National Australia Bank*	5.5%
Wesfarmers (a)	5.5%
Australia & New Zealand Banking Group*	4.4%
Telstra Corporation *	4.2%
Woolworths	3.7%
Rio Tinto	3.7%
Oil Search*	2.2%

**Indicates that options were outstanding against part or all of the holding in the trading portfolio, As at 31 Mar 2013*

FIG.12: AFI VS ALL ORDS



Australian Leaders Fund (ALF)

www.wfunds.com.au

- Australian Leaders Fund invests in leading Australian companies, focusing on the top 200, with strong business fundamentals on attractive terms. In addition, ALF short sell companies that they feel are fundamentally challenged.
- Their investment objective is to deliver superior returns over the medium term within acceptable risk parameters while preserving the company's capital.
- ALF declared a FY13 interim dividend of 6c fully franked. The ex-div date is May 10 2013.
- The total shareholder return for the year to 31 March 2013 was 44.8% with pre-tax net asset backing increasing 17.34%. The active return was 27.0%.

FIG.13: ALF SNAPSHOT

Price (20 Apr 2013)	$1.50
Share price range (12 months)	$1.04 - $1.54
Shares on issue	113,446,762
Market capitalisation	$171.3mn
Pre-tax asset backing*	$1.47
Post-tax asset backing*	$1.41
Premium/(Discount) to pre-tax NTA	-0.6%
Premium/(Discount) to post-tax NTA	3.6%
Dividend yield**	6.6%
Dividend per share	10.2c
Franking	100%
Management expense ratio (FY12)	1.00%

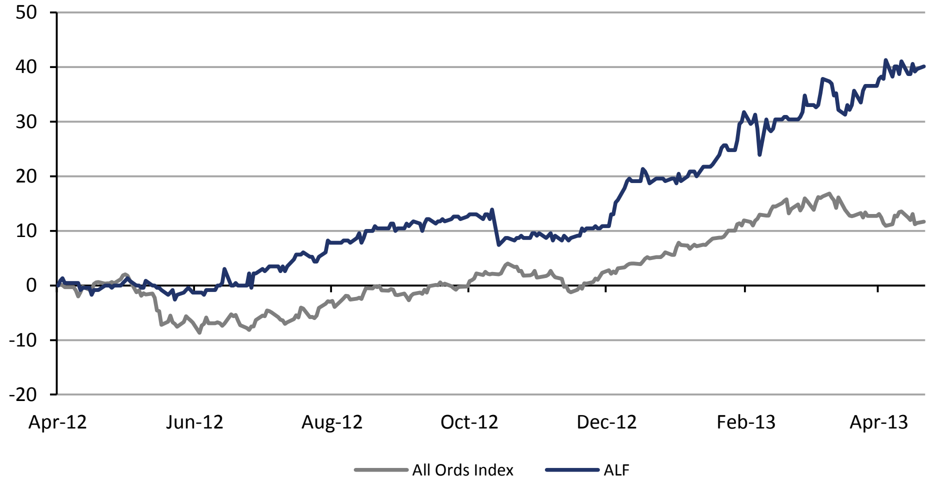
**As at 31 Mar 13, **Normalised*

FIG.14: ALF PORTFOLIO TOP 10

Company	Fund (%*)
Mayne Pharma Group Ltd	9.0%
Rio Tinto Ltd	6.3%
National Australia Bank Ltd	6.3%
Woodside Petroleum Ltd	5.0%
News Corp	4.9%
BHP Billiton Ltd	4.9%
Commonwealth Bank of Australia	4.9%
Transurban Group	4.9%
Origin Energy	4.6%
Australia & New Zealand Banking Group	4.6%

**Long Holdings Only, As at 31 Dec 2012*

FIG.15: ALF VS ALL ORDS



AMCIL (AMH)

www.amcil.com.au

- Amcil was formed in 1996 with an initial focus on the media and telecommunications sectors.
- The limited scope of attractive investments within these sectors resulted in a change of strategy, and Amcil now has a diversified portfolio of 30 to 40 of Australia's largest companies.
- The total shareholder return for the year to 31 March 2013 was 31.9% with pre-tax net asset backing increasing 14.02%. The active return was 14.1%.

FIG.16: AMH SNAPSHOT

Price (20 Apr 2013)	$0.87
Share price range (12 months)	$0.69 - $0.94
Shares on issue	209,088,358
Market capitalisation	$181.9mn
Pre-tax asset backing*	$0.91
Post-tax asset backing*	$0.85
Premium/(Discount) to pre-tax NTA	1.6%
Premium/(Discount) to post-tax NTA	8.8%
Dividend yield	2.9%
Dividend per share	2.5c
Franking	100%
Management expense ratio (FY12)	0.84%

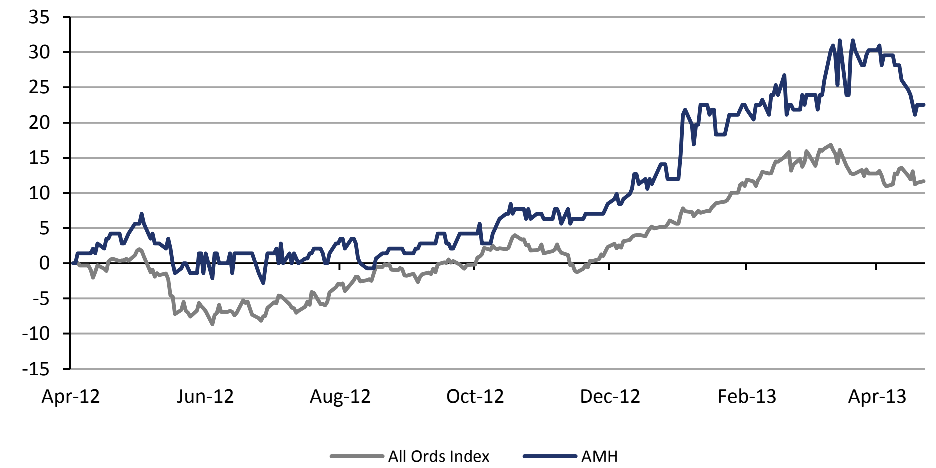
*As at 31 Mar 13

FIG.17: AMH PORTFOLIO TOP 10

Company	Fund (%*)
Commonwealth Bank of Australia	8.2%
Oil Search	7.4%
National Australia Bank	6.8%
Australia & New Zealand Banking Group	5.7%
Brambles	5.5%
Tox Free Solutions	5.4%
BHP Billiton	5.2%
Westpac Banking Corporation	5.1%
Transurban Group	4.9%
Australian Infrastructure Fund	4.4%

*Excludes Cash, As at 31 Mar 2013

FIG.18: AMH VS ALL ORDS



Argo Investments (ARG)

www.argoinvestments.com.au

- Argo was formed in 1946 and is based in Adelaide, South Australia.
- It is the second-largest LIC by market capitalisation.
- Argo's portfolio contains investments in about 130 companies, with many of Australia's major enterprises represented.
- The total shareholder return for the year to 31 March 2013 was 30.6% with pre-tax net asset backing increasing 20.8%. The active return was 12.8%.

FIG.19: ARG SNAPSHOT

Price (20 Apr 2013)	$6.43
Share price range (12 months)	$4.96 - $6.74
Shares on issue	642,950,320
Market capitalisation	$4134.2mn
Pre-tax asset backing*	$6.65
Post-tax asset backing*	$5.91
Premium/(Discount) to pre-tax NTA	-2.0%
Premium/(Discount) to post-tax NTA	10.3%
Dividend yield	4.0%
Dividend per share	26.0c
Franking	100%
Management expense ratio (FY12)	0.18%

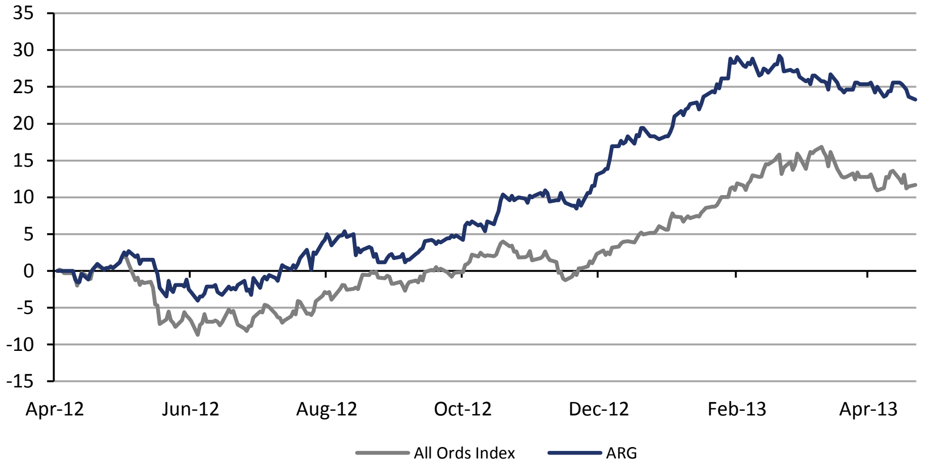
**As at 31 Mar 13*

FIG.20: ARG PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corporation	6.9%
BHP Billiton	6.2%
Australia & New Zealand Banking Group	5.7%
Wesfarmers	4.8%
Commonwealth Bank of Australia	4.5%
Telstra Corporation	4.1%
National Australia Bank	3.8%
Milton Corporation	3.6%
Rio Tinto	3.3%
Woolworths Ltd	3.3%

As at 31 Mar 2013

FIG.21: ARG VS ALL ORDS



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Australian United Investment Company (AUI)

www.aui.com.au

- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a "traditional" investment philosophy, focusing on reduction of risk by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.
- The total shareholder return for the year to 31 March 13 was 24.6% with pre-tax net asset backing increasing 21.14%. The active return was 6.8%.

FIG.22: AUI SNAPSHOT

Price (20 Apr 2013)	$7.10
Share price range (12 months)	$5.50 - $7.50
Shares on issue	107,246,566
Market capitalisation	$761.5mn
Pre-tax asset backing*	$7.71
Post-tax asset backing*	$6.71
Premium/(Discount) to pre-tax NTA	-9.5%
Premium/(Discount) to post-tax NTA	4.0%
Dividend yield	4.0%
Dividend per share	28.5c
Franking	100%
Management expense ratio (FY12)	0.13%

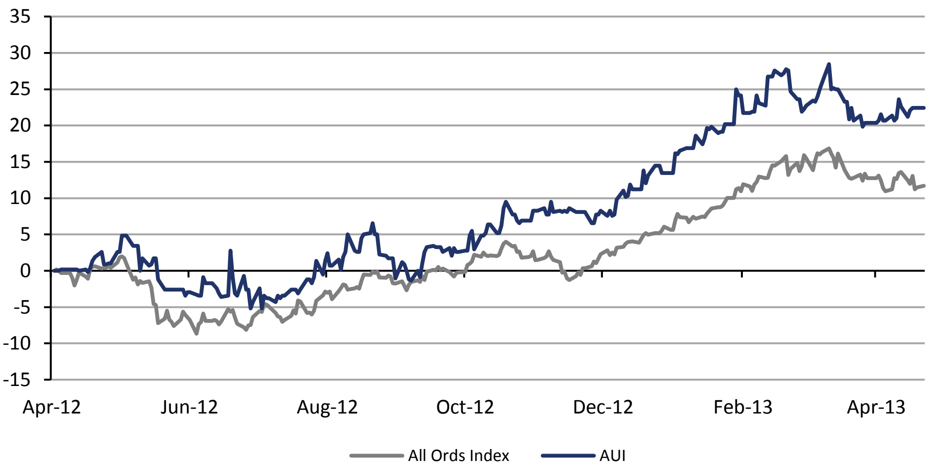
**As at 31 Mar 13*

FIG.23: AUI PORTFOLIO TOP 10

Company	Fund (%)
ANZ Banking Group	8.5%
Westpac Banking Corporation	7.8%
Commonwealth Bank of Australia	7.3%
BHP Billiton Ltd	7.3%
National Australia Bank	6.7%
Wesfarmers Ltd (PPS & ordinary)	6.3%
Rio Tinto Ltd	5.0%
Woodside Petroleum	4.8%
Woolworths	4.4%
Diversified United Investment	4.0%

As at 31 Mar 2013

FIG.24: AUI VS ALL ORDS



BKI Investment Company (BKI)

www.bkilimited.com.au

- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities.
- The total shareholder return for the year to 31 March 2013 was 29.6% with pre-tax net asset backing increasing 18.21%. The active return was 11.8%.

FIG.25: BKI SNAPSHOT

Price (20 Apr 2013)	$1.45
Share price range (12 months)	$1.13 - $1.54
Shares on issue	446,139,639
Market capitalisation	$644.7mn
Pre-tax asset backing*	$1.55
Post-tax asset backing*	$1.43
Premium/(Discount) to pre-tax NTA	-6.1%
Premium/(Discount) to post-tax NTA	1.7%
Dividend yield	4.8%
Dividend per share	7.0c
Franking	100%
Management expense ratio (FY12)	0.18%

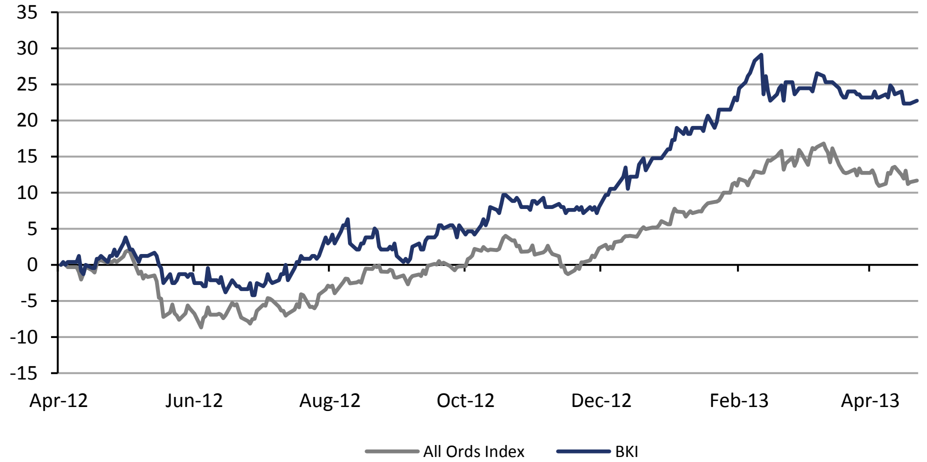
**As at 31 Mar 13*

FIG.26: BKI PORTFOLIO TOP 10

Company	Fund (%)
National Australia Bank	9.6%
Commonwealth Bank of Australia	9.4%
New Hope Corporation	8.4%
Westpac Banking Corporation	7.7%
BHP Billiton	6.5%
Telstra Corporation	4.8%
Wesfarmers	4.5%
ANZ Banking Group	3.7%
Woolworths Ltd	3.7%
ALS Limited	2.9%

As at 31 Mar 2013

FIG.27: BKI VS ALL ORDS



Clime Capital Limited (CAM)

www.climecapital.com.au

- Clime Capital, listed on the ASX in 2004, offers investors the opportunity to participate in a long-term approach to portfolio investing using value investing principles.
- Clime invests in a diversified portfolio of Australian businesses, trusts and interest bearing securities.
- The total shareholder return for the year to 31 March 2013 was 31.7% with pre-tax net asset backing increasing 7.61%. The active return was 13.9%.

FIG.28: CAM SNAPSHOT

Price (20 Apr 2013)	$1.06
Share price range (12 months)	$0.84 - $1.18
Shares on issue	67,001,928
Market capitalisation	$71.0mn
Pre-tax asset backing*	$1.20
Post-tax asset backing*	$1.14
Premium/(Discount) to pre-tax NTA	-7.9%
Premium/(Discount) to post-tax NTA	-3.1%
Dividend yield	3.5%
Dividend per share	3.8c
Franking	100%
Management expense ratio (FY12)	1.00%

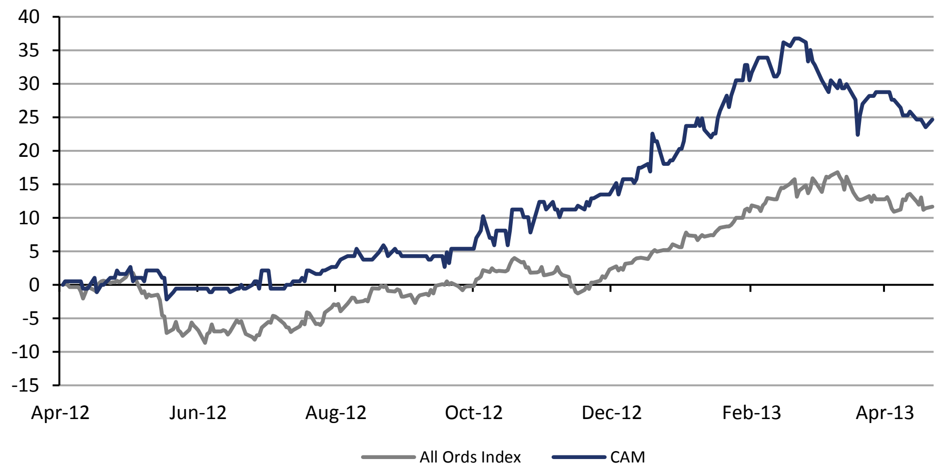
**As at 31 Mar 13*

FIG.29: CAM PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton Ltd	7.2%
ANZ Banking Group Ltd	5.9%
Westpac Banking Corporation	5.9%
Telstra Corporation Limited	5.7%
Multiplex Convertible Note	5.1%
McMillan Shakespeare Limited	5.0%
Brickworks Ltd	4.8%
Commonwealth Bank of Australia	4.8%
National Australia Bank Limited	4.3%
Woolworths Limited	4.2%

As at 31 Mar 2013

FIG.30: CAM VS ALL ORDS



Cadence Capital (CDM)

www.cadencecapital.com.au

- Cadence Capital is an actively managed investment company with a portfolio of Australian securities.
- Although it focuses on a fundamental bottom-up approach to portfolio management, it also uses technical analysis over the short term to supplement returns.
- The manager targets 20 to 40 core investments and up to 40 trading opportunities in the portfolio.
- The total shareholder return for the year to 31 March 2013 was 27.0% with pre-tax net asset backing increasing 13.91%. The active return was 9.2%.

FIG.31: CDM SNAPSHOT

Price (20 Apr 2013)	$1.38
Share price range (12 months)	$1.15 - $1.54
Shares on issue	115,896,215
Market capitalisation	$159.9mn
Pre-tax asset backing*	$1.42
Post-tax asset backing*	$1.43
Premium/(Discount) to pre-tax NTA	2.7%
Premium/(Discount) to post-tax NTA	1.8%
Dividend yield	8.9%
Dividend per share	12.4c
Franking	100%
Management expense ratio (FY12)	1.00%

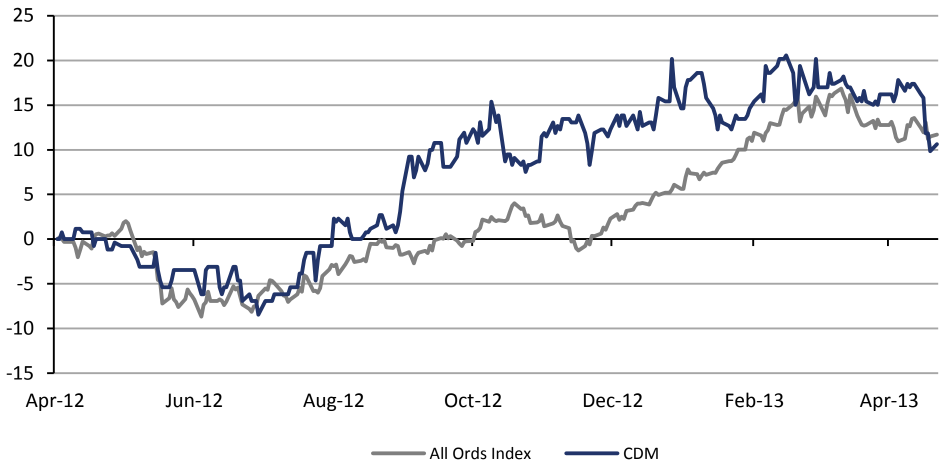
As at 31 Mar 13

FIG.32: CDM PORTFOLIO TOP 10

Company	Fund (%)
RHG	10.1%
Macquarie Group Ltd	6.5%
National Australia Bank	5.4%
McMillan Shakespeare Ltd	4.7%
Australia & New Zealand Banking Group	4.3%
Flexigroup Ltd	4.2%
Bluescope Steel Ltd	4.1%
Arrium Ltd	3.1%
QBE Insurance Group	2.5%
Retail Food Group	2.2%

As at 31 Mar 2013

FIG.33: CDM VS ALL ORDS



Carlton Investments (CIN)

www.carltoninvestments.com.au

- Carlton Investments' investment strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends.
- Investments are held for the long term and not for trading purposes.
- Carlton is primarily exposed to banking, tourism and leisure sectors.
- The total shareholder return for the year to 31 March 2013 was 40.1% with pre-tax net asset backing increasing 29.17%. The active return was 22.3%.
- Carlton had the lowest management fee of our selected LICs.

FIG.34: CIN SNAPSHOT

Price (20 Apr 2013)	$22.50
Share price range (12 months)	$15.25 - $22.65
Shares on issue	26,474,675
Market capitalisation	$595.7mn
Pre-tax asset backing*	$26.55
Post-tax asset backing*	$22.72
Premium/(Discount) to pre-tax NTA	-18.5%
Premium/(Discount) to post-tax NTA	-4.8%
Dividend yield	3.8%
Dividend per share	86.0c
Franking	100%
Management expense ratio (FY12)	0.12%

**As at 31 Mar 13*

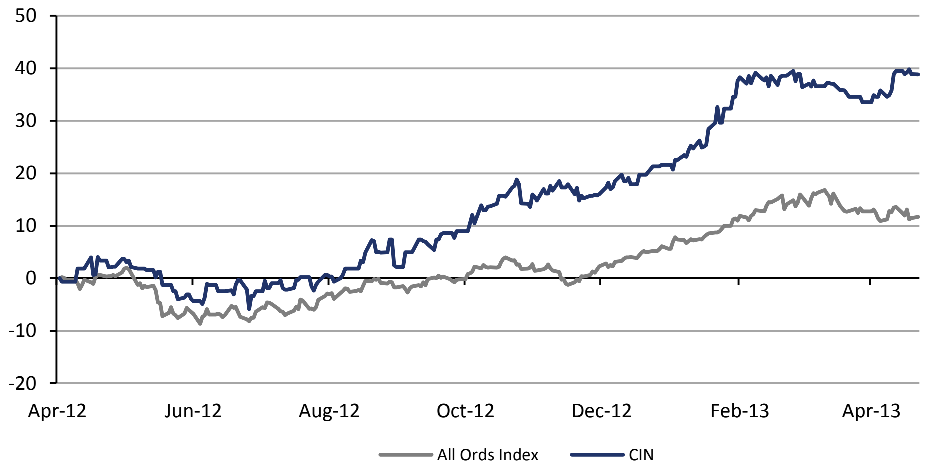
FIG.35: CIN PORTFOLIO TOP 10

Company	Fund (%)
Amalgamated Holdings	35.7%
National Australia Bank	8.6%
Westpac Banking Corporation*	7.7%
Commonwealth Bank of Australia	5.3%
Australia & New Zealand Banking Group	3.8%
Wesfarmers**	3.6%
BHP Billiton	3.3%
AGL	2.9%
Telstra	2.4%
Orica	1.9%

**Includes $178 million of Westpac SPS II securities*

***Includes $4.36 million Wesfarmers Partially Protected securities, As at 31 Mar 2013*

FIG.36: CIN VS ALL ORDS



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Century Australia Investments (CYA)

www.centuryaustralia.com.au

- Century Australia Investments was listed in April 2004 and is managed by Perennial Value Management, a leading boutique fund manager.
- Its investment strategy is to provide long-term capital growth and income by investing in quality, undervalued Australian companies.
- The total shareholder return for the year to 31 March 2013 was 35.4% with pre-tax net asset backing increasing 6.68%. The active return was 17.6%.

FIG.37: CYA SNAPSHOT

Price (20 Apr 2013)	$0.80
Share price range (12 months)	$0.57 - $0.82
Shares on issue	79,689,496
Market capitalisation	$63.4mn
Pre-tax asset backing*	$0.88
Post-tax asset backing*	$0.86
Premium/(Discount) to pre-tax NTA	-8.7%
Premium/(Discount) to post-tax NTA	-6.3%
Dividend yield	3.5%
Dividend per share	2.8c
Franking	100%
Management expense ratio (FY12)	1.08%

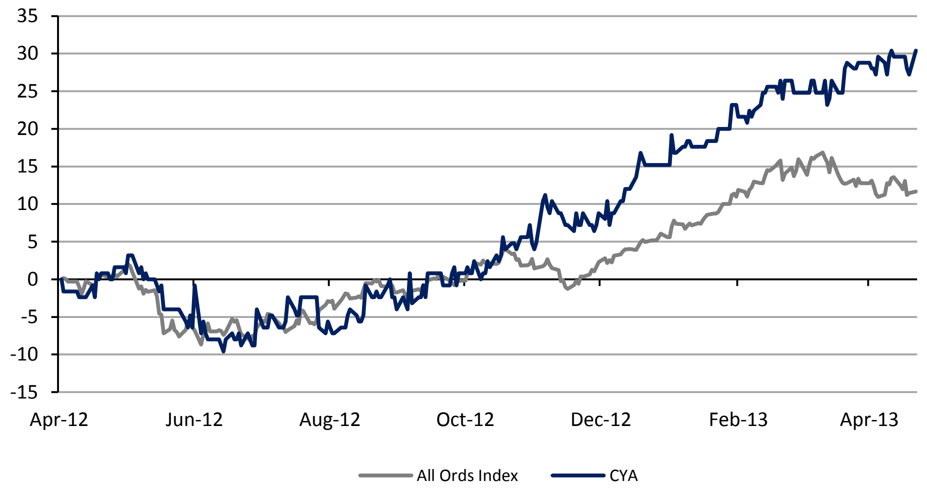
**As at 31 Mar 13*

FIG.38: CYA PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton	7.9%
National Australia Bank	7.9%
ANZ Banking Group	7.8%
Commonwealth Bank of Australia	7.4%
Westpac Banking Corporation	7.3%
Telstra	6.5%
Rio Tinto	3.4%
Woodside Petroleum	3.3%
Macquarie Group	3.1%
Brambles Limited	3.0%

As at 31 Mar 2013

FIG.39: CYA VS ALL ORDS



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Contango Microcap (CTN)

www.contango.com.au

- Contango Microcap was listed on the ASX in March 2004 and is managed by Contango Asset Management.
- Contango invests in companies with a market capitalisation of generally between $10 million and $350 million and aims to hold 60-120 securities.
- Its investment philosophy revolves around the premise that microcap companies are under-researched and hence offer considerable upside potential.
- CTN intends to pay an FY13 final dividend of 4.0c and FY14 interim dividend of 3.1c.
- The total shareholder return for the year to 31 March 2013 was 0% with pre-tax net asset backing increasing -9.88%. The active return was -17.8%.

FIG.40: CTN SNAPSHOT

Price (20 Apr 2013)	$1.02
Share price range (12 months)	$0.92 - $1.20
Shares on issue	150,502,041
Market capitalisation	$153.5mn
Pre-tax asset backing*	$1.23
Post-tax asset backing*	$1.18
Premium/(Discount) to pre-tax NTA	-13.7%
Premium/(Discount) to post-tax NTA	-9.9%
Dividend yield	8.4%
Dividend per share	8.5c
Franking	0%
Management expense ratio (FY12)	1.25%

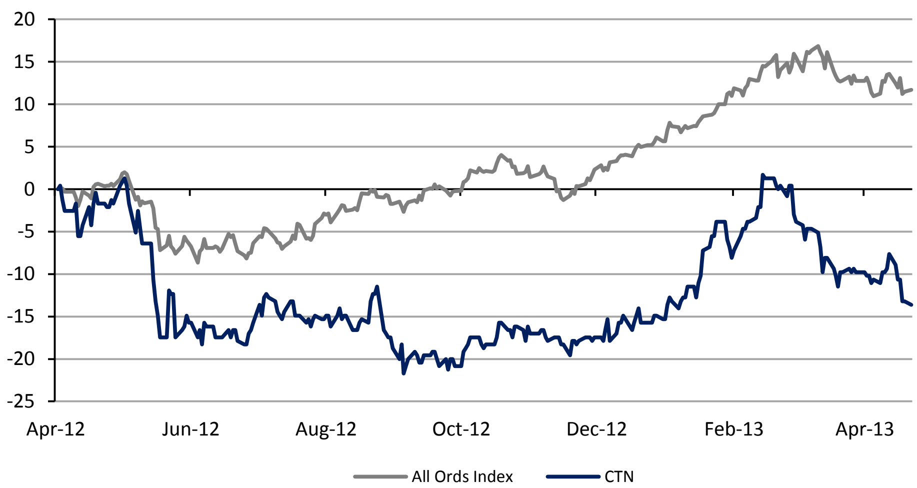
As at 31 Mar 13

FIG.41: CTN PORTFOLIO TOP 10

Company	Fund (%)
Austbrokers Holdings	2.9%
Codan Limited	2.9%
McMillan Shakespeare Ltd	2.8%
Cash Converters Int	2.5%
Tiger Resources	2.4%
Mayne Pharma Group	2.4%
Automotive Holdings Group	2.3%
M2 Telecomm Group	2.3%
Slater & Gordon Ltd	2.2%
FlexiGroup Ltd	2.1%

As at 31 Mar 2013

FIG.42: CTN VS ALL ORDS



Diversified United Investments (DUI)

www.dui.com.au

- Diversified United Investments was founded in 1991 by Australia United Investments, Barclay Investments (a Myer family investment company), the late Sir Ian Potter and The Ian Potter Foundation.
- It invests predominantly in Australian equities, but also in property trusts, fixed income securities and cash instruments.
- The total shareholder return for the year to 31 March 2013 was 28.2% with pre-tax net asset backing increasing 24.11%. The active return was 10.4%.

FIG.43: DUI SNAPSHOT

Price (20 Apr 2013)	$3.02
Share price range (12 months)	$2.29 - $3.24
Shares on issue	169,282,980
Market capitalisation	$511.2mn
Pre-tax asset backing*	$3.37
Post-tax asset backing*	$2.96
Premium/(Discount) to pre-tax NTA	-9.5%
Premium/(Discount) to post-tax NTA	3.0%
Dividend yield	4.3%
Dividend per share	13.0c
Franking	100%
Management expense ratio (FY12)	0.17%

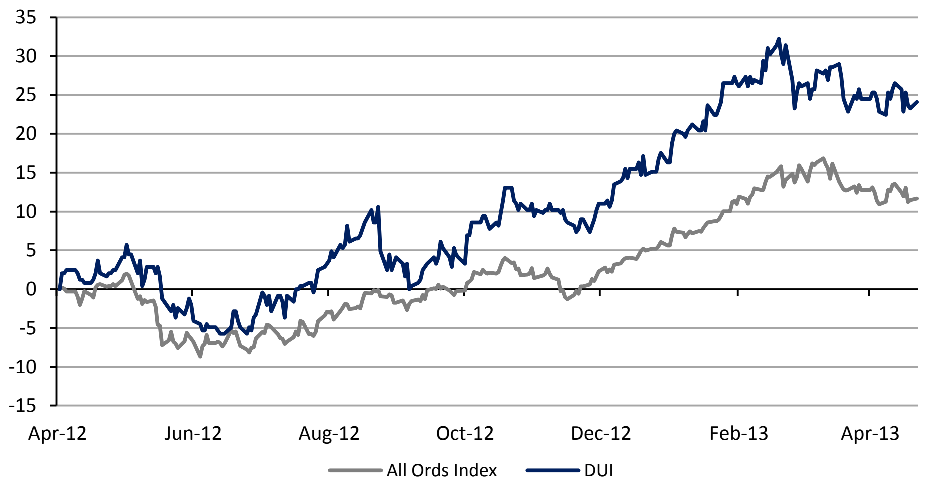
**As at 31 Mar 13*

FIG.44: DUI PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corporation	8.7%
Commonwealth Bank of Australia	8.6%
ANZ Banking Group	8.5%
BHP Billiton Ltd	8.3%
Woodside Petroleum	5.9%
National Australia Bank	5.8%
CSL Ltd	5.3%
Rio Tinto Ltd	5.0%
Woolworths Ltd	3.7%
Transurban Group	3.0%

As at 31 Mar 2013

FIG.45: DUI VS ALL ORDS



Djerriwarrh Investments (DJW)

www.djerri.com.au

- Djerriwarrh Investments has been in operation since 1989 and was listed on the ASX in 1995.
- Its investment portfolio focuses on stocks with low price-earnings ratios in the ASX top 50.
- It also has a trading portfolio that is used for short-term trading purposes. Trading is principally in options.
- The total shareholder return for the year to 31 March 2013 was 18.7% with pre-tax net asset backing increasing 15.71%. The active return was 0.9%.

FIG.46: DJW SNAPSHOT

Price (20 Apr 2013)	$4.21
Share price range (12 months)	$3.53 - $4.33
Shares on issue	218,589,718
Market capitalisation	$920.3mn
Pre-tax asset backing*	$3.57
Post-tax asset backing*	$3.48
Premium/(Discount) to pre-tax NTA	15.4%
Premium/(Discount) to post-tax NTA	18.4%
Dividend yield	6.1%
Dividend per share	26.0c
Franking	100%
Management expense ratio (FY12)	0.41%

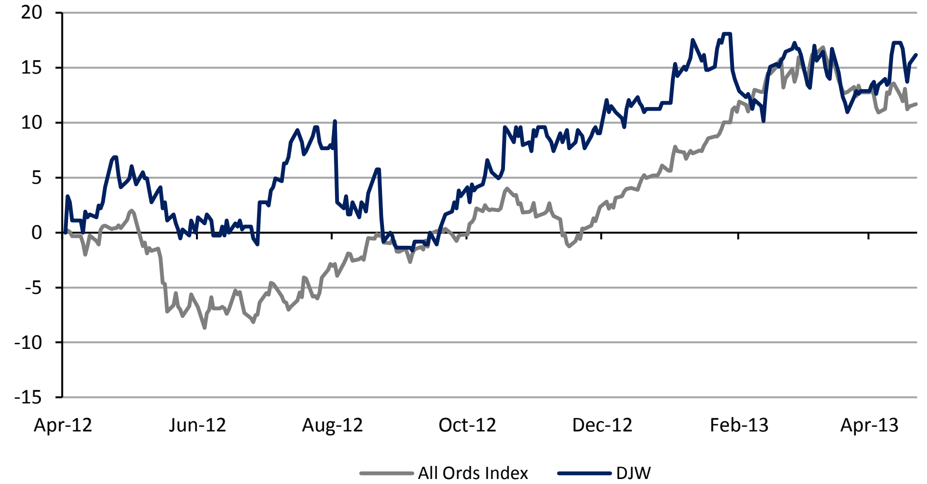
As at 31 Mar 13

FIG.47: DJW PORTFOLIO TOP 10

Company	Fund (%)
BHP Billiton*	10.4%
Australia & New Zealand Banking Group*	7.3%
Westpac Banking Corporation*	7.2%
National Australia Bank*	7.1%
Commonwealth Bank of Australia	6.3%
Telstra Corporation	6.3%
Oil Search *	4.7%
Woodside Petroleum*	4.3%
Transurban Group	2.8%
AMP	2.8%

**Indicates that options were outstanding against part or all of the*

FIG.48: DJW VS ALL ORDS



Hunter Hall Global Value (HHV)

www.hunterhall.com.au

- Hunter Hall Global Value is managed by the Hunter Hall Group, which has managed a number of funds and investment trusts since 1993.
- As at 30 June 2012, Hunter's portfolio contained 21% in net liquids, predominantly in cash, 5.4% gold bullion, 28% domestic equities and the remainder in foreign equities.
- The total shareholder return for the year to 31 March 2013 was 11.7% with pre-tax net asset backing increasing 0.34%. The active return was -4.0%.

FIG.49: HHV SNAPSHOT

Price (20 Apr 2013)	$0.84
Share price range (12 months)	$0.67 - $0.86
Shares on issue	205,103,241
Market capitalisation	$171.3mn
Pre-tax asset backing*	$0.97
Post-tax asset backing*	$0.97
Premium/(Discount) to pre-tax NTA	-15.6%
Premium/(Discount) to post-tax NTA	-15.6%
Dividend yield	2.1%
Dividend per share	1.7c
Franking	0%
Management expense ratio (FY12)	1.50%

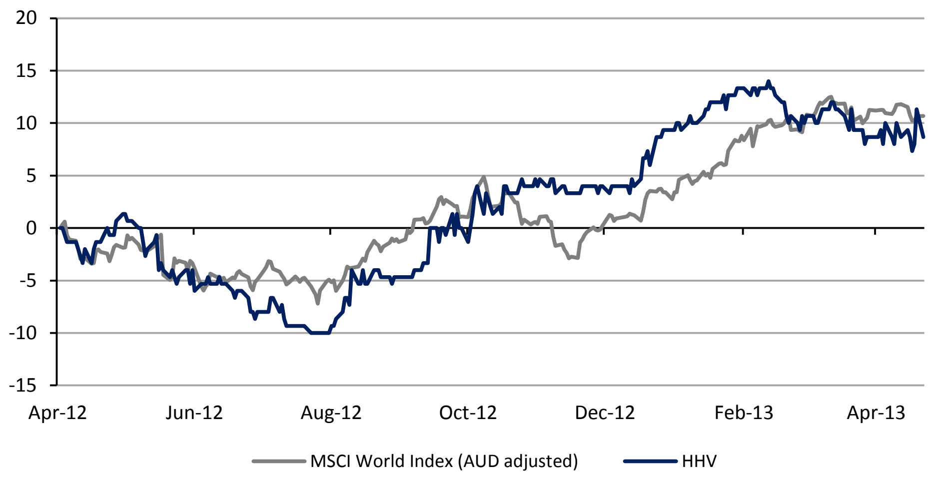
**As at 31 Mar 13*

FIG.50: HHV PORTFOLIO TOP 10

Company	Fund (%)
Sirtex Medical	15.6%
M2 Telecommunications	5.6%
Danieli	4.0%
Apple	3.9%
Sberbank	3.7%
Maca Limited	3.2%
Sumitomo Electric	2.6%
Afren	2.5%
Samchully	2.4%
Actelion	2.4%

As at 31 Mar 2013

FIG.51: HHV VS MSCI WORLD INDEX (A$)



Magellan Flagship Fund (MFF)

www.magellangroup.com.au/mff/

- The Magellan Flagship Fund was listed on the ASX in December 2006 and is managed by Magellan Asset Management.
- The fund is focused on North American companies with more than 95% of its portfolio consisting of global multinationals that are leaders in emerging markets as well as developed markets.
- The total shareholder return for the year to 31 March 2013 was 35.0% with pre-tax net asset backing increasing 14.18%. The active return was 19.4%.

FIG.52: MFF SNAPSHOT

Price (20 Apr 2013)	$1.12
Share price range (12 months)	$0.81 - $1.14
Shares on issue	345,523,737
Market capitalisation	$387.0mn
Pre-tax asset backing*	$1.08
Post-tax asset backing*	$1.09
Premium/(Discount) to pre-tax NTA	-0.6%
Premium/(Discount) to post-tax NTA	-2.0%
Dividend yield	0.9%
Dividend per share	1.0c
Franking	0%
Management expense ratio (FY12)	1.25%

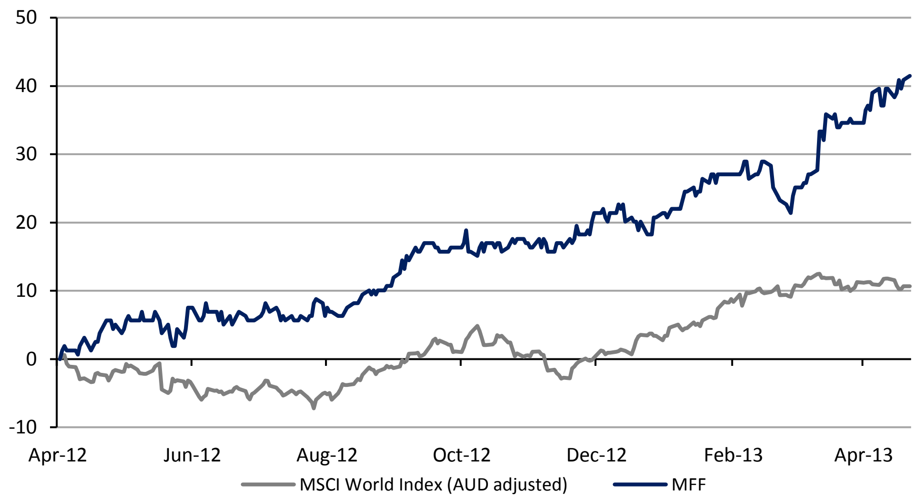
**As at 31 Mar 13*

FIG.53: MFF PORTFOLIO TOP 10

Company	Fund (%)
Tesco	9.4%
Apple	9.4%
Wells Fargo	9.0%
McDonald's	7.2%
Visa	7.1%
Yum! Brands	6.8%
Bank of America	6.4%
HCA Holdings	6.1%
Wal-Mart	5.3%
Microsoft	5.1%

As at 31 Mar 2013

FIG.54: MFF VS MSCI WORLD INDEX (A$)



Milton Corporation (MLT)

www.milton.com.au

- Milton Corporation was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton is not a speculative investor and does not sell assets to increase profits for shareholders.
- It maintains a relatively heavy focus on banking with just over 30% of total assets in the sector.
- The total shareholder return for the year to 31 March 2013 was 29.5% with pre-tax net asset backing increasing 22.07%. The active return was 11.7%.

FIG.55: MLT SNAPSHOT

Price (20 Apr 2013)	$18.94
Share price range (12 months)	$14.60 - $19.60
Shares on issue	122,147,119
Market capitalisation	$2313.5mn
Pre-tax asset backing*	$19.95
Post-tax asset backing*	$17.90
Premium/(Discount) to pre-tax NTA	-5.3%
Premium/(Discount) to post-tax NTA	5.6%
Dividend yield	4.2%
Dividend per share	79.0c
Franking	100%
Management expense ratio (FY12)	0.16%

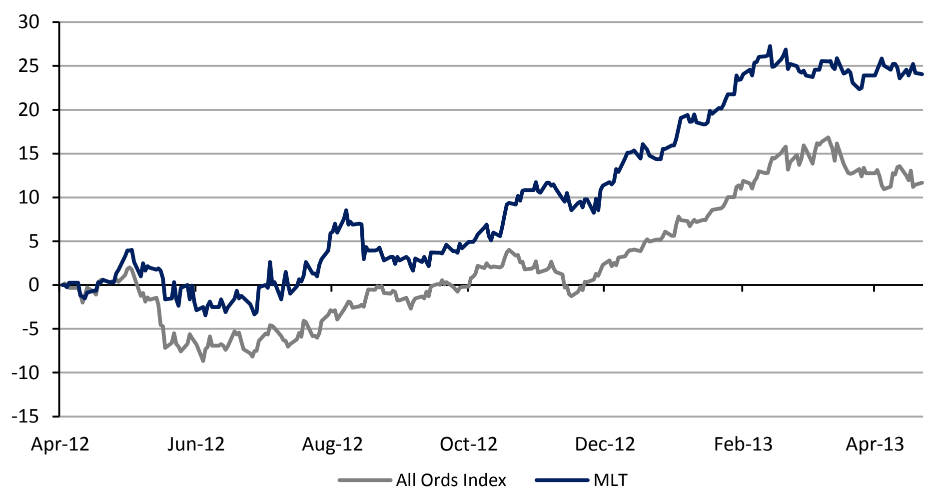
**As at 31 Mar 13*

FIG.56: MLT PORTFOLIO TOP 10

Company	Fund (%)
Westpac Banking Corporation	13.2%
Commonwealth Bank Of Australia	8.4%
National Australia Bank	5.5%
W H Soul Pattinson	5.2%
ALS Limited	4.7%
BHP Billiton	4.4%
Wesfarmers	4.7%
Woolworths	3.6%
Australia & New Zealand Banking Group	3.4%
Bank of Queensland	2.6%

As at 31 Mar 2013

FIG.57: MLT VS ALL ORDS



Mirrabooka Investments (MIR)

www.mirra.com.au

- Mirrabooka Investments' objective is to provide medium to long-term gains by investing in small/mid-sized companies in Australia and New Zealand. It was established in 1999 and listed in 2001.
- Mirrabooka provides investors with an opportunity to focus on investing outside blue chip companies.
- The total shareholder return for the year to 31 March 2013 was 38.6% with pre-tax net asset backing increasing 13.93%. The active return was 20.8%.

FIG.58: MIR SNAPSHOT

Price (20 Apr 2013)	$2.41
Share price range (12 months)	$1.75 - $2.50
Shares on issue	137,865,043
Market capitalisation	$332.3mn
Pre-tax asset backing*	$2.19
Post-tax asset backing*	$1.96
Premium/(Discount) to pre-tax NTA	11.9%
Premium/(Discount) to post-tax NTA	25.0%
Dividend yield	4.2%
Dividend per share	10.0c
Franking	100%
Management expense ratio (FY12)	0.79%

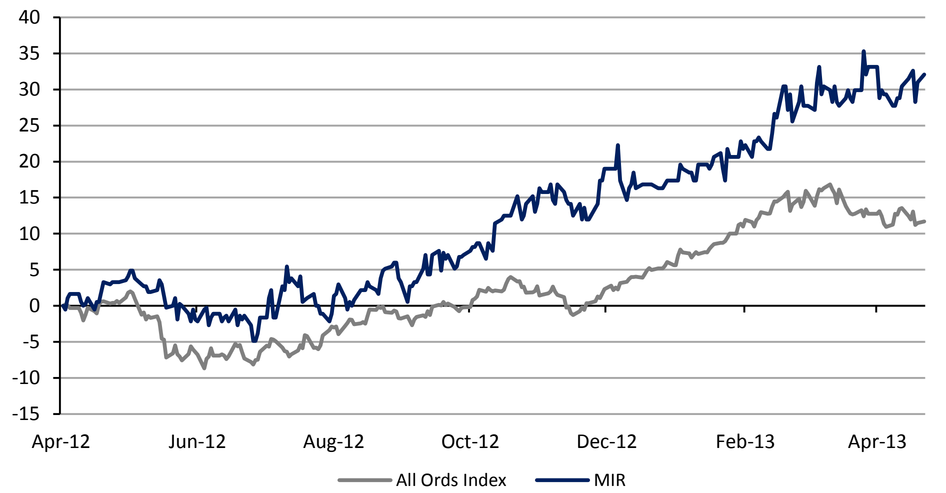
**As at 31 Mar 13*

FIG.59: MIR PORTFOLIO TOP 10

Company	Fund (%)
Australian Infrastructure Fund	5.5%
Tox Free Solutions	5.5%
ALS	5.0%
James Hardie Industries	4.0%
Austbrokers Holdings	4.0%
Oil Search*	4.0%
Invocare	3.8%
IRESS	3.5%
REA Group	3.1%
Coca-Cola Amatil*	3.0%

**Indicates that options were outstanding against part or all of the holding, As at 31 Mar 2013*

FIG.60: MIR VS ALL ORDS



Platinum Capital (PMC)

www.platinum.com.au

- Platinum Capital was listed on the ASX in 1994 and is managed by Platinum Asset Management.
- Its strategy is to invest in international equities, predominantly from Europe and Asia.
- Platinum is an active manager and also derives revenue from trading activities.
- The total shareholder return for the year to 31 March 2013 was 22.7% with pre-tax net asset backing increasing 12.62%. The active return was 7.1%.

FIG.61: PMC SNAPSHOT

Price (20 Apr 2013)	$1.23
Share price range (12 months)	$0.92 - $1.31
Shares on issue	165,860,273
Market capitalisation	$204.0mn
Pre-tax asset backing*	$1.28
Post-tax asset backing*	$1.26
Premium/(Discount) to pre-tax NTA	-2.0%
Premium/(Discount) to post-tax NTA	-0.5%
Dividend yield	1.6%
Dividend per share	2.0c
Franking	100%
Management expense ratio (FY12)	1.50%

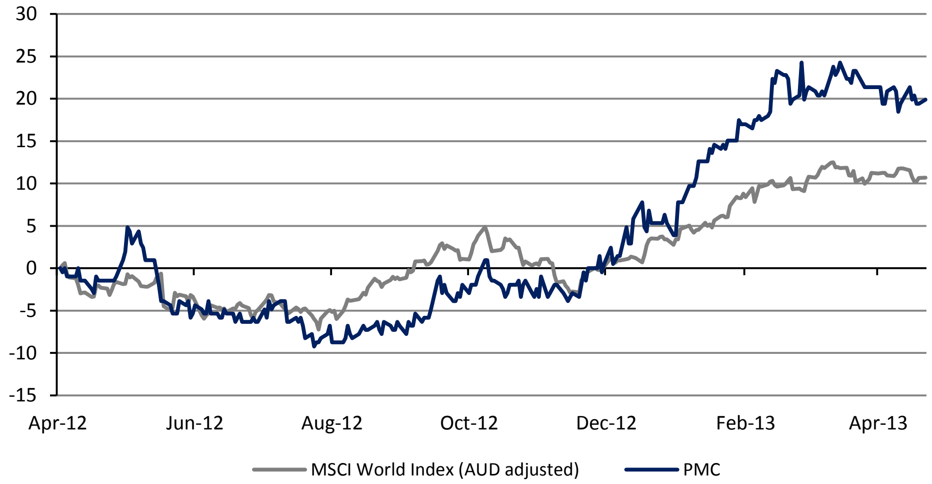
**As at 31 Mar 13*

FIG.62: PMC PORTFOLIO TOP 10

Company	Fund (%)
Bank of America	2.6%
Microsoft	2.5%
Samsung Electronics	2.4%
Sanofi	2.3%
Shin-Etsu Chemical	2.1%
Cisco Systems	2.0%
Nexen	2.0%
Bangkok Bank – NVDR	1.9%
Henkel KGAA	1.9%
PepsiCo	1.5%

As at June12

FIG.63: PMC VS MSCI WORLD INDEX (A$)



Templeton Global Growth Fund (TGG)

www.tggf.com.au

- The Templeton Global Growth Fund was listed on the ASX in 1987 by Franklin Templeton Investment group, an American investment group with more than 50 years' experience.
- Templeton's investment approach is to seek out fundamentally undervalued securities with a focus on long-term growth.
- Its portfolio gives Australian investors access to a diversified portfolio of international securities.
- The total shareholder return for the year to 31 March 2013 was 25.5% with pre-tax net asset backing increasing 12.64%. The active return was 9.9%.

FIG.64: TGG SNAPSHOT

Price (20 Apr 2013)	$0.87
Share price range (12 months)	$0.68 - $0.91
Shares on issue	143,302,584
Market capitalisation	$124.7mn
Pre-tax asset backing*	$1.01
Post-tax asset backing*	$1.01
Premium/(Discount) to pre-tax NTA	-13.9%
Premium/(Discount) to post-tax NTA	-13.9%
Dividend yield	1.7%
Dividend per share	1.5c
Franking	100%
Management expense ratio (FY12)	1.00%

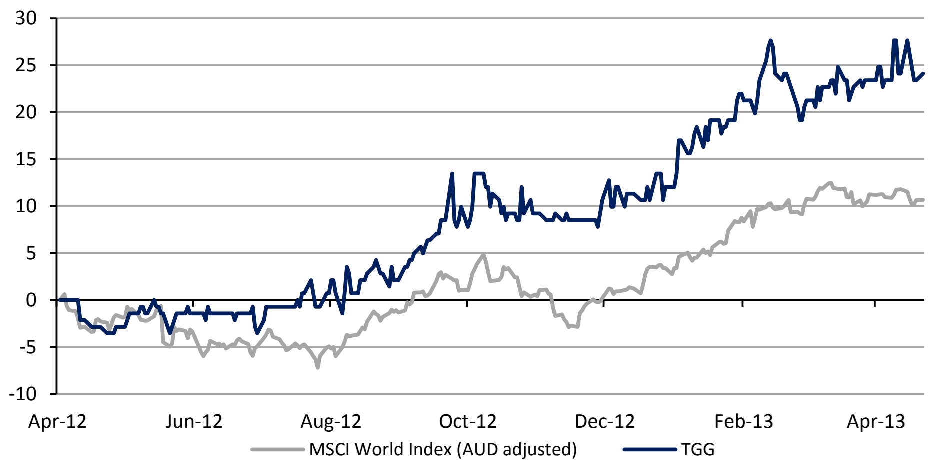
**As at 31 Mar 13*

FIG.65: TGG PORTFOLIO TOP 10

Company	Fund (%)
Microsoft	2.2%
Sanofi	2.2%
Pfizer	2.2%
Telenor	2.1%
Samsung Electronics	2.1%
Vodafone Group	2.0%
Amgen	2.0%
American Express	1.9%
Singapore Telecom	1.9%
GlaxoSmithKline	1.8%

As at Sept12

FIG.66: TGG VS MSCI WORLD INDEX (A$)



WAM Capital (WAM)

www.wamfunds.com.au

- WAM Capital concentrates primarily on small to medium industrial companies with an objective to deliver a rising stream of dividends in order to provide capital growth and preserve capital. WAM is managed by Wilson Asset Management.
- WAM aims to achieve a high real rate of return, through both income and capital growth and within risk parameters that are acceptable to the directors. WAM also provides exposure to relative value arbitrage and market mispricing opportunities.
- The total shareholder return for the year to 31 March 2013 was 16.4% with pre-tax net asset backing increasing 21.44%. The active return was -1.4%.

FIG.67: WAM SNAPSHOT

Price (20 Apr 2013)	$1.65
Share price range (12 months)	$1.50 - $1.74
Shares on issue	272,996,737
Market capitalisation	$450.4mn
Pre-tax asset backing*	$1.87
Post-tax asset backing*	$1.82
Premium/(Discount) to pre-tax NTA	-8.8%
Premium/(Discount) to post-tax NTA	-6.3%
Dividend yield**	6.6%
Dividend per share	10.9c
Franking	100%
Management expense ratio (FY12)	1.00%

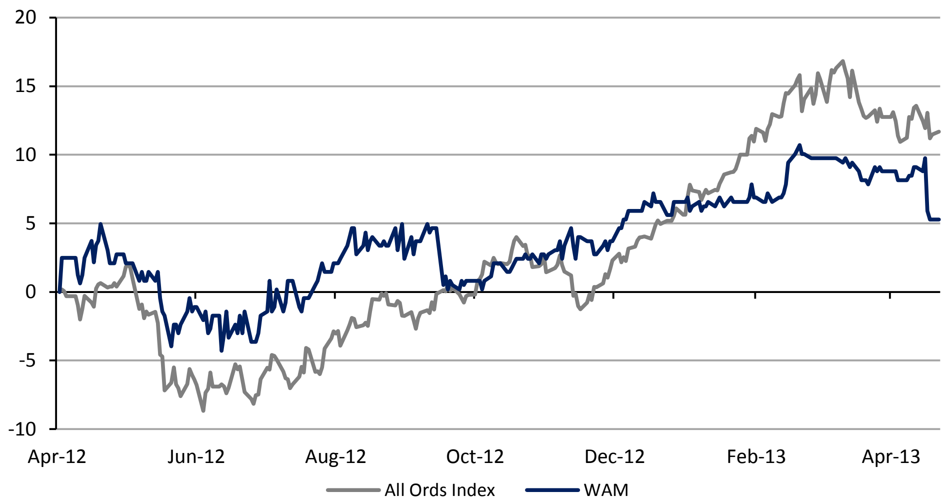
**As at 31 Mar 13, **Normalised*

FIG.68: WAM PORTFOLIO TOP 10

Company	Fund (%)
Skilled Group Limited	2.1%
Century Australia Investments	1.8%
Cash Converters International	1.7%
Hills Holdings Limited	1.5%
Automotive Holdings Group Limited	1.5%
Ironbark Capital Limited	1.5%
Emerging Leaders Investments	1.4%
Brickworks Limited	1.4%
Harvey Norman Holdings Limited	1.3%
Amcom Telecommunications Limited	1.3%

As at 31 Mar 2013

FIG.69: WAM VS ALL ORDS



WAM Research (WAX)

www.wamfunds.com.au

- WAM Research (WAX) aims to invest in undervalued small and medium industrial growth companies listed on the ASX. WAX is also managed by Wilson Asset Management.
- The investment objective is to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors.
- The total shareholder return for the year to 31 March 2013 was 44.4% with pre-tax net asset backing increasing 18.11%. The active return was 26.6%.

FIG.70: WAX SNAPSHOT

Price (20 Apr 2013)	$1.00
Share price range (12 months)	$0.71 - $1.08
Shares on issue	122,599,235
Market capitalisation	$124.4mn
Pre-tax asset backing*	$1.04
Post-tax asset backing*	$1.04
Premium/(Discount) to pre-tax NTA	0.2%
Premium/(Discount) to post-tax NTA	0.2%
Dividend yield	6.4%
Dividend per share	6.5c
Franking	100%
Management expense ratio (FY12)	1.00%

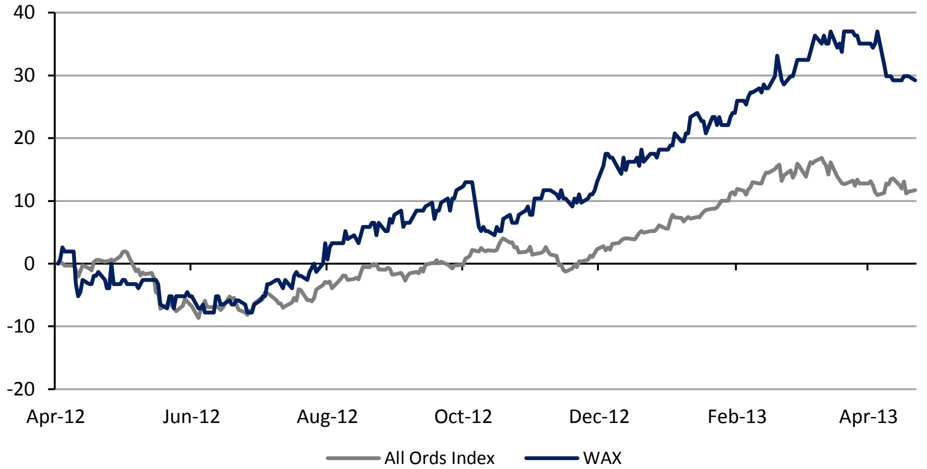
**As at 31 Mar 13*

FIG.71: WAX PORTFOLIO TOP 10

Company	Fund (%)
Skilled Group Limited	4.3%
Cash Converters International	3.5%
Automotive Holdings Group Limited	3.5%
Amcom Telecommunications Ltd	2.7%
AP Eagers Ltd	2.7%
Chandler Macleod Group Limited	2.3%
Transpacific Industries Group Limited	2.3%
Clime Investment Management Limited	2.3%
M2 Telecommunications Group Limited	2.3%
REA Group Limited	2.2%

As at 31 Mar 2013

FIG.72: WAX VS ALL ORDS



Whitefield (WHF)

www.whitefield.com.au

- Formed in 1923, Whitefield is one of Australia's oldest listed investment companies.
- It provides investors with a diversified exposure to the industrial segment of the market with the aim of generating long-term returns.
- The total shareholder return for the year to 31 March 2013 was 39.3% with pre-tax net asset backing increasing 31.07%. The active return was 21.5%.

FIG.73: WHF SNAPSHOT

Price (20 Apr 2013)	$3.61
Share price range (12 months)	$2.47 - $3.67
Shares on issue	75,938,622
Market capitalisation	$274.1mn
Pre-tax asset backing*	$3.88
Post-tax asset backing*	$3.81
Premium/(Discount) to pre-tax NTA	-7.5%
Premium/(Discount) to post-tax NTA	-5.8%
Dividend yield	4.7%
Dividend per share	17.0c
Franking	100%
Management expense ratio (FY12)	0.35%

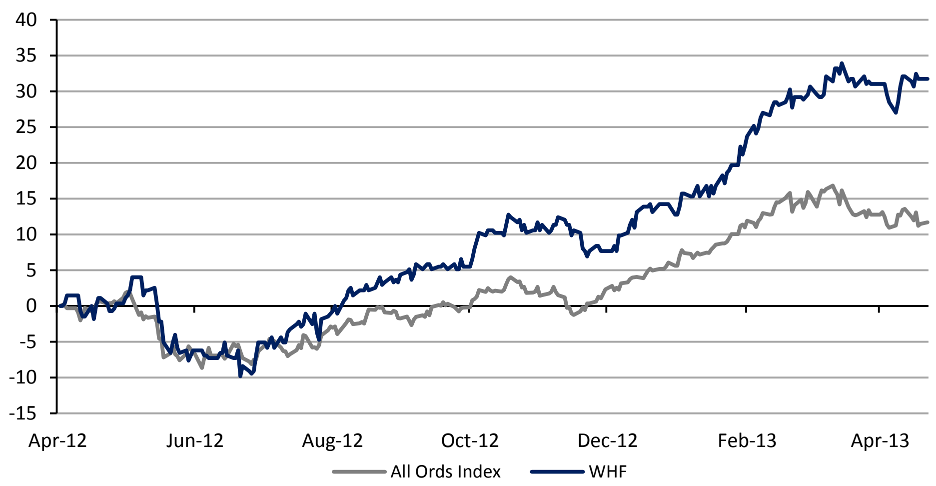
**As at 31 Mar 13*

FIG.74: WHF PORTFOLIO TOP 10

Company	Fund (%)
Commonwealth Bank of Australia	10.6%
Westpac Banking Corporation	9.4%
ANZ Banking Group	7.7%
National Australia Bank	7.1%
Telstra Corporation	4.2%
Macquarie Group	4.1%
CSL Limited	3.9%
Wesfarmers Ltd	3.7%
Woolworths Ltd	3.7%
AMP Limited	2.7%

As at 31 Mar 2013

FIG.75: WHF VS ALL ORDS



Westoz Investment Company (WIC)

www.westozfunds.com.au

- Westoz Funds, established in 2005, focuses on investments on Western Australian based companies outside the ASX100.
- The company has stated a policy to pay out a minimum of 50% of realised after tax profits to shareholders by way of dividends.
- WIC intends to pay a FY13 final dividend of 6c and FY14 interim of 3c, both fully franked.
- The total shareholder return for the year to 31 March 2013 was 30.0% with pre-tax net asset backing increasing 2.70%. The active return was 12.2%.

FIG.76: WIC SNAPSHOT

Price (20 Apr 2013)	$1.12
Share price range (12 months)	$0.88 - $1.24
Shares on issue	128,143,569
Market capitalisation	$143.5mn
Pre-tax asset backing*	$1.43
Post-tax asset backing*	$1.40
Premium/(Discount) to pre-tax NTA	-17.6%
Premium/(Discount) to post-tax NTA	-15.8%
Dividend yield	5.3%
Dividend per share	6.0c
Franking	100%
Management expense ratio (FY12)	1.00%

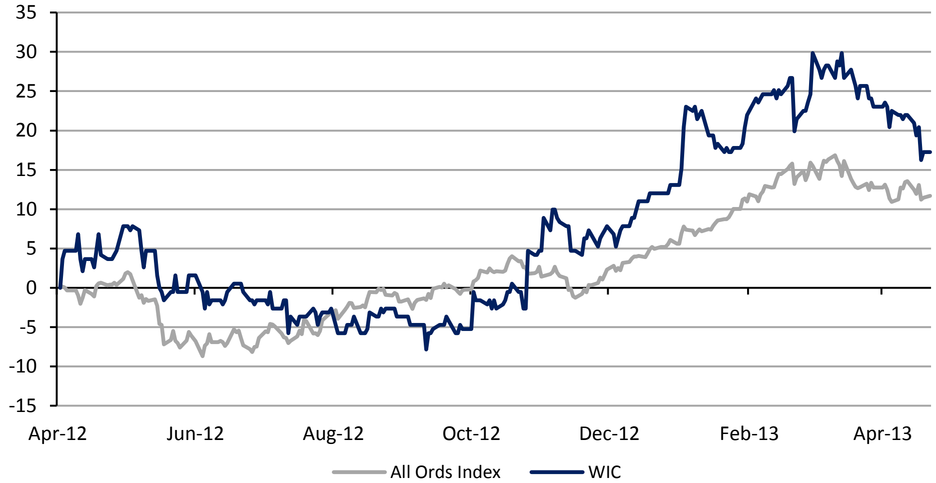
**As at 31 Mar 13*

FIG.77: WIC PORTFOLIO

Company	Fund (%)
Automotive Holdings Group Limited	10.0%
iiNet Limited	9.0%
Aurora Oil & Gas Limited	7.0%
Clough Limited	6.0%
Aquila Resources Limited	5.0%
Finbar Group	4.0%
Cedar Woods Properties Ltd	4.0%
NRW Holdings	4.0%
Indophil Resources NL	4.0%
Other	15.0%
Cash	33.0%

As at 31 Mar 2013

FIG.78: WIC VS ALL ORDS



Appendix

FIG.79: PREMIUM/(DISCOUNT) TO PRE-TAX NTA

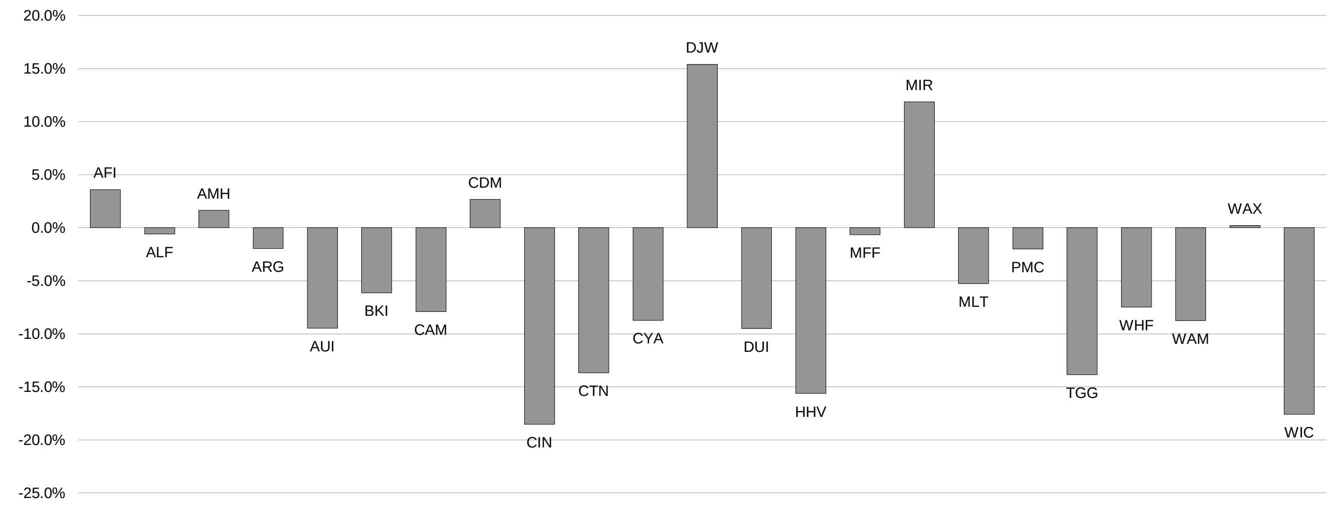


FIG.80: PREMIUM/(DISCOUNT) TO POST-TAX NTA

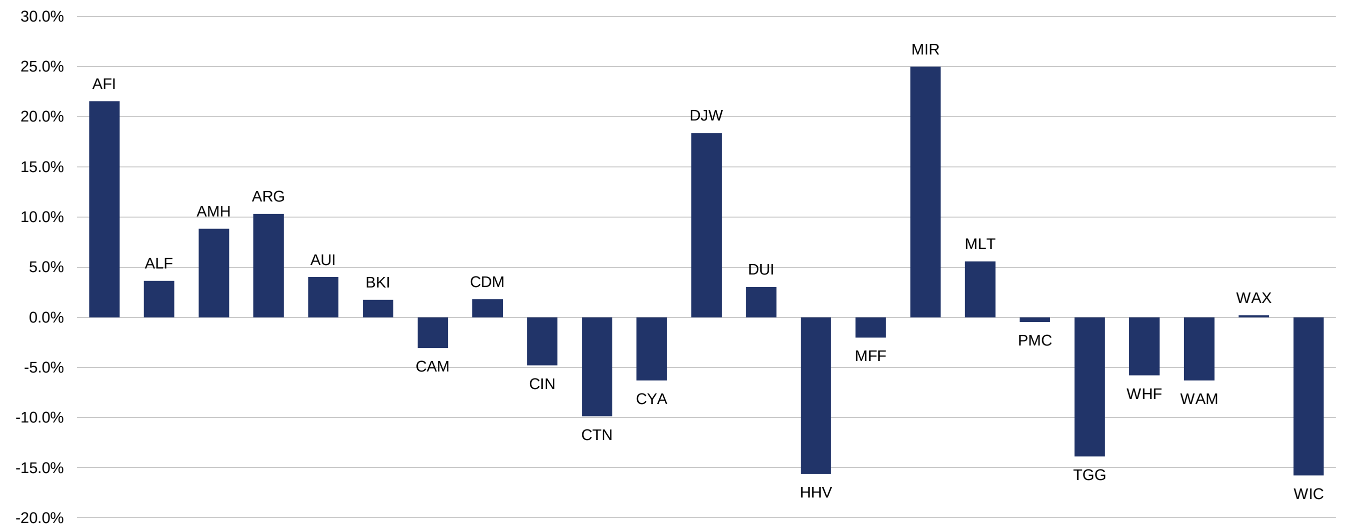
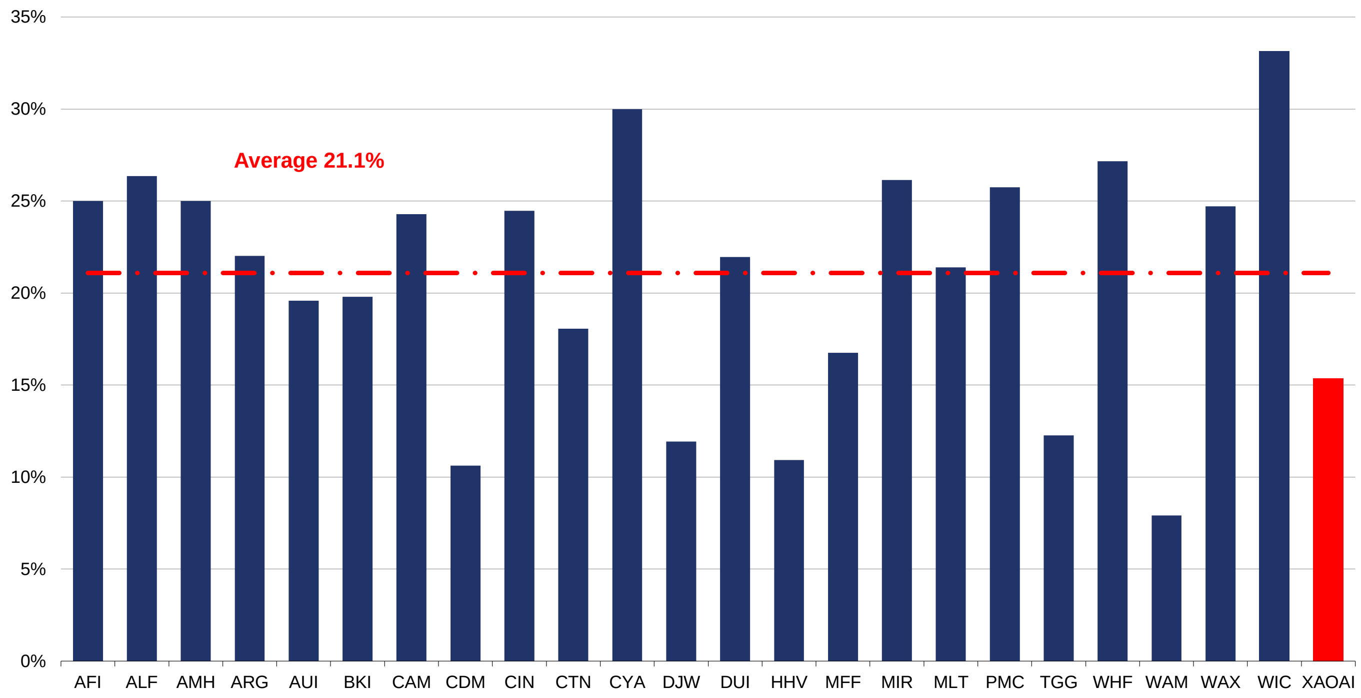


FIG.81: TOTAL SHAREHOLDER RETURN – % RETURN OVER 6 MONTHS TO 31 MARCH 2013



**XAOAI = All Ords Accumulation Index*

FIG.82: TOTAL SHAREHOLDER RETURN – % RETURN OVER 12 MONTHS TO 31 MARCH 2013

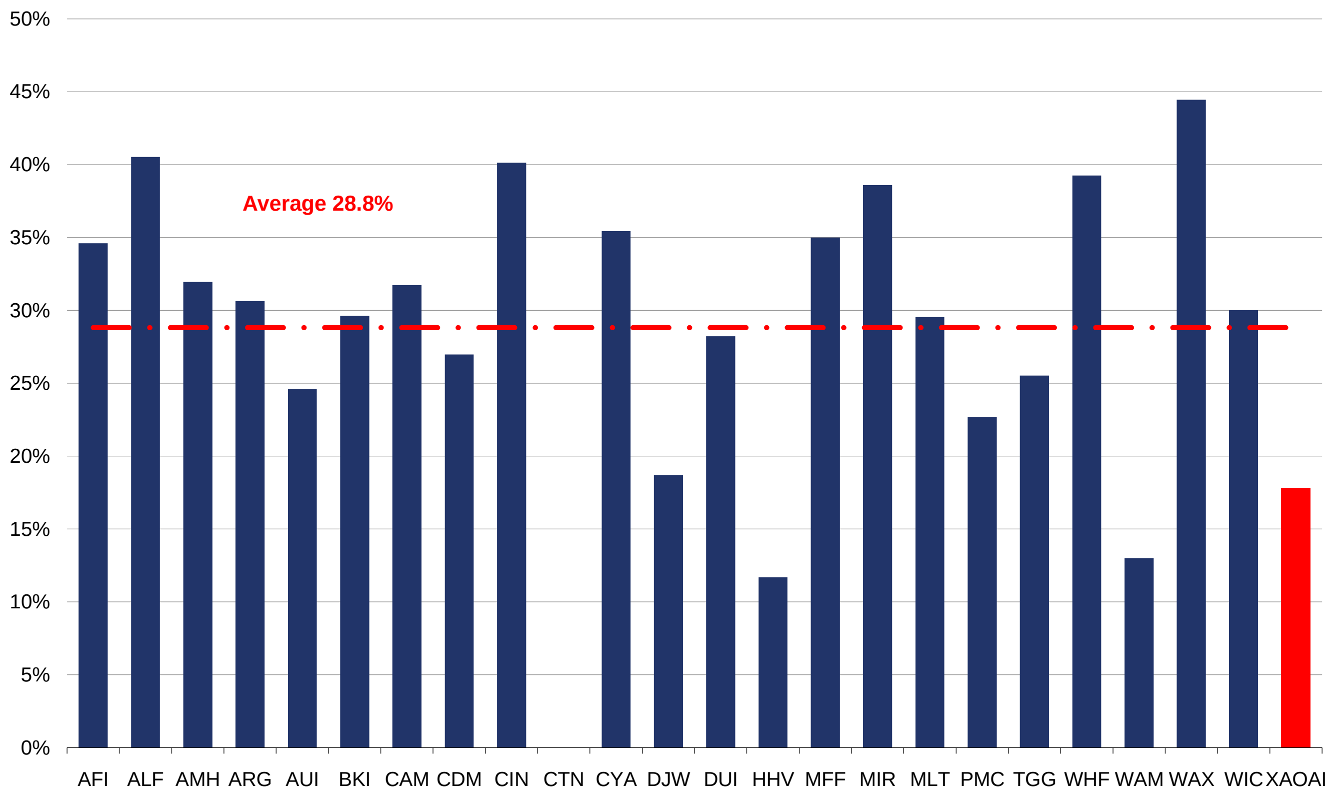


FIG.83: TOTAL SHAREHOLDER RETURN – % RETURN OVER 3 YEARS TO 31 MARCH 2013

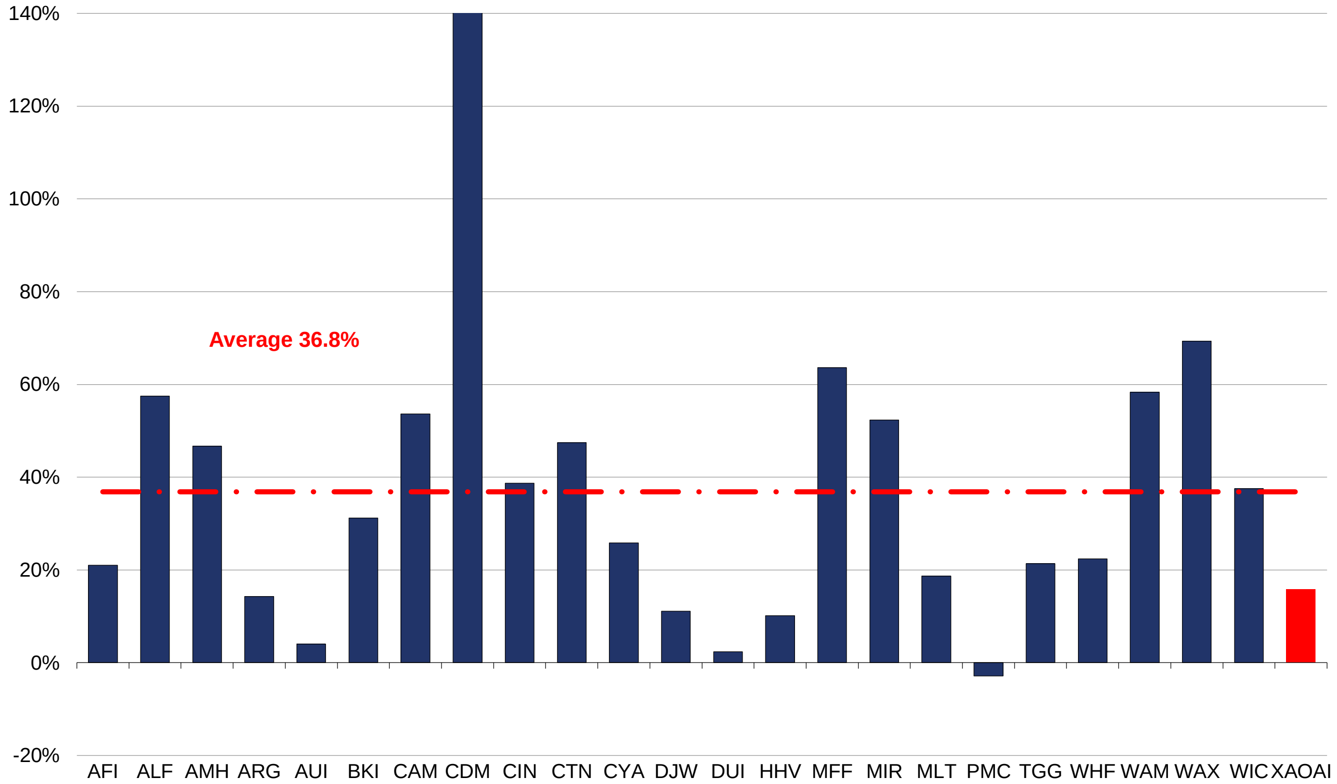
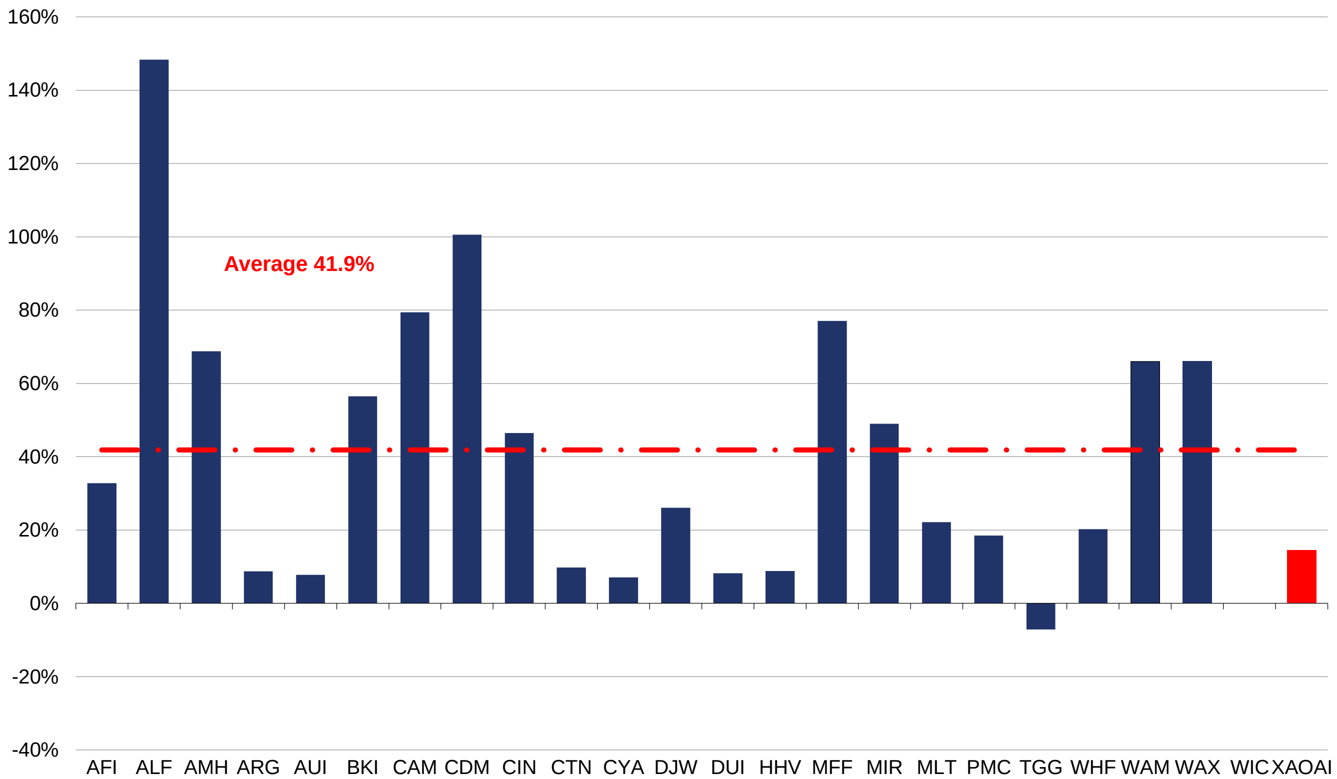


FIG.84: TOTAL SHAREHOLDER RETURN – % RETURN OVER 5 YEARS TO 31 MARCH 2013



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