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Listed Investment Companies

Benchmarking: Outperforming and Misunderstood

Investors tend to view a manager's historical out-performance as one of a number of important variables to consider when selecting a LIC. This is usually done by comparing a manager's return to its underlying benchmark or its peers.

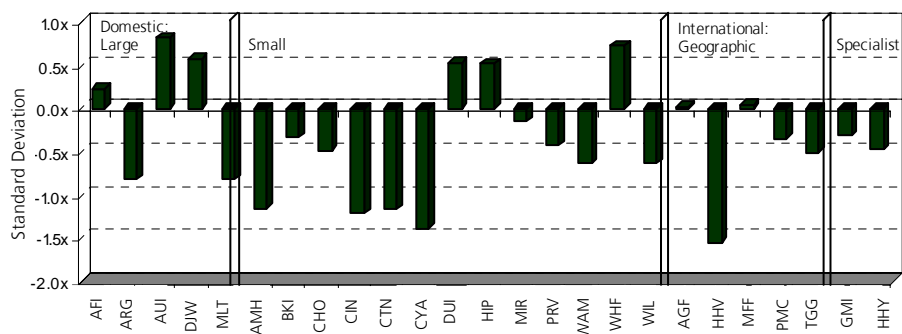
While this is undoubtedly a reasonable assumption and in fact what we provide in this document, investors must understand some of the common pitfalls when using this approach.

Premiums and Discounts to NTA

An analysis of the current share price premium to pre-tax NTA relative to the three year average pre-tax NTA can indicate if a LIC is expensive or cheap.

- LICs trading at a premium to historical norms include **AUI** and **WHF**.
- LICs trading in line with historical norms include **AFI** and **PMC**.
- LICs trading at reasonable discounts to historical norms include **ARG** and **MLT** at the larger end and include **AMH** and **HHV** at the smaller end.

Figure 1: Current share price premium to pre-tax NTA relative to three year average



Source: Company Data, Bell Potter

Value-Add and Absolute returns

On a value-added (excess return over the benchmark) basis the key stand-outs from a short-term (12-months) perspective are **MIR** and **CIN** and on a long-term (5 years) basis **CTN** and **WAM**. On an absolute return over the long-term **WAM** and **CTN** stand out. On an NTA basis from an international perspective, **MFF** is short-term performer and **PMC** maintains its position from a long-term perspective. On an absolute basis **PMC** also takes the mantle.

Preferred LICs: ARG (Large) AMH, WAM (Small) and PMC, MFF (International)

From a purely quantitative basis as at 30 June 2010, **ARG** is our preferred large LIC. ARG trades in line with its pre-tax NTA and has offered reasonable out-performance across 1 and 3 year time periods. At the smaller end of town we continue to like **AMH** and have included **WAM**. Both are active managers who have delivered reasonable out-performance across all time periods and continue to trade at a solid discount. **PMC** is our preferred international LIC given a slight discount and unparalleled track record, however, we also acknowledge that **MFF** is a worthy comparable despite the lack of a dividend.

This is a purely quantitative analysis and it must be noted that historical performance is no guarantee of future performance.

Opinion Piece

Benchmarking: Outperforming and Misunderstood

Investors like to get bang for their buck. They like to receive the highest possible return for the lowest level of risk. Investors in LICs are no different, seeking a quantitative out-performance on an ongoing basis.

Investors tend to view a manager's historical out-performance as one of a number of important variables to consider when selecting a LIC. This is usually done by comparing a manager's return to the most relevant benchmark or its peers.

While this is undoubtedly a reasonable assumption and in fact what we provide in this document, investors must understand some of the common pitfalls when using this approach.

Pre-tax NTA: Myth versus reality

Firstly, although LICs are required to lodge pre-tax and post-tax NTA on a monthly basis, this in itself is a misnomer. To an unaware investor, pre-tax NTA implies that the NTA supplied is before any tax implication and post-tax after tax paid has been taken into account. However, this would be incorrect.

Pre-tax NTA actually includes realised capital gains and unfranked income before the provision of tax on unrealised capital gains. Whereas post tax NTA is after both the payment of tax on realised capital gains and unfranked income and after the provision for unrealised gains.

While this in itself is not of concern given all LICs are required to report on this basis, investors must be aware that index returns on each of the comparable benchmarks do not take into account after tax returns. Hence, when using either the share price (which should be reflective of the NTA) or NTA in a performance calculation the reality of this comparison is to understate the relative investment performance being achieved by the LIC investment.

For instance, in an average year the investment return of a LIC has the potential to be significantly different to its relative investment performance, given company tax provided by the LIC on capital gains within its investment portfolio. An example would be that in an average year a 12% return could understate performance by approximately 3%.

Active LICs may reduce pre-tax NTA through realising CGT

Secondly, while it could be assumed that comparing a LICs performance to another LIC with a similar mandate would provide a definitive result, this is also not the case. Once again the implication of taxation becomes an issue, given realised and unrealised capital gains will differ across LICs.

For instance, if two LICs delivered identical investment performance, however, one of the LICs actively traded its portfolio, the LIC that actively traded its portfolio would appear to offer a lesser return due to capital gains tax realisation on a pre-tax basis, the measure used in this report. The LIC that realised its capital gains obligations and paid more tax in the measurement period, would in effect lower its pre-tax NTA, as compared to the LIC that did not.

If this example is taken one step further, an LIC could in fact deliver out performance versus another LIC, however, owing to realised capital gains deliver a comparably weaker performance. Further, this creates an interesting quandary given an investor may prefer the opposing LIC given the perceived out-performance, and in fact be lumbered with the higher tax liability potentially hampering returns in the future, should the holdings be liquidated.

Opinion Piece (continued)

Despite this, if we were to use a post tax NTA, which may prove a better comparable particularly from an after tax perspective, the reality is that it may take years or even decades to expose the underlying tax liability given a requirement to turnover the portfolio, and hence also not overly relevant.

While we acknowledge the shortcomings of comparing realised after tax returns (pre-tax NTA), we are of the view that this is the most appropriate comparison to the LICs benchmark, give current reporting requirements. However, the purpose of this article is to highlight some of the industry concerns, and remove some of the myths and misunderstandings.

Nonetheless, we are advocating that LICs provide before tax returns, taking into account all management and performance fees. We believe that this facilitates the most meaningful and appropriate comparison against its underlying benchmark and peers, despite recognising the importance of tax management skill.

We believe it is the responsibility of the industry to self regulate this issue in the near term.

Universe Summary

On an arithmetic basis, the LICs within the Bell Potter universe are trading at an average discount to pre-tax NTA of 12.5%, at 30 June 2010.

The larger LICs (market capitalisation > \$500m) slipped back into premium to pre-tax NTA to 2.9% using a weighted average, as compared to the 1.1% discount as at 31 March 2010. This appears to be a reversal of a trend noted in the prior period, with global jitters seeing investors favour the safe haven of the large and well known LICs. Overall the discount of the smaller LICs (< \$500m) appears to have also followed this trend contracting from 15.9% as at 31 March 2010 to 12.3% as at 30 June 2010. However, closer analysis shows 8 of the 13 smaller LICs expanded their discounts and in actual fact only 5 contracted. This is supportive of our thesis that investors' money will flow to larger LICs in times of uncertainty.

Domestic LICs are trading at a discount of 0.2% and international LICs at a discount of 16.7%. Both the international and domestic LICs recorded a contraction in the discount from 3.0% and 17.6% respectively. Of note, however, was that the more specialised international LICs' (GMI and HHY) discount actually expanded, whereas the discount on solely geographically focused LICs contracted 4 to 1.

Table 1: Current share price premium/discount to NTA and Yield - 30 June 2010

ASX Listed Page	Investment Companies	ASX Code	Price (\$)	Pre-tax NTA (\$)	Prem/ (Disc) to pre-tax NTA (%)	Post-tax NTA (\$)	Prem/ (Disc) to post-tax NTA (%)	12 Mth Dividend Per Share (\$)*	Grossed Up Dividend Yield (%)*	Franking (%)	Market Cap (\$m)
Domestic Focus - Large Cap											
9	AFIC	AFI	4.73	4.49	5.3	4.34	9.0	0.210	6.3	100	4678.7
10	Argo Investments	ARG	5.85	5.82	0.5	5.80	0.9	0.250	6.1	100	3551.0
11	Australian United	AUI	6.70	6.68	0.3	6.62	1.2	0.250	5.3	100	684.1
12	Djerriwarrh Investments	DJW	3.94	3.49	13.0	3.70	6.5	0.260	9.4	100	836.9
13	Milton Corporation	MLT	15.98	16.51	-3.2	16.52	-3.3	0.700	6.3	100	1551.3
Domestic Focus - Small Cap											
14	AMCIL	AMH	0.62	0.70	-11.7	0.74	-16.2	0.020	4.6	100	120.8
15	BKI Investment	BKI	1.15	1.32	-13.3	1.37	-16.4	0.060	7.5	100	479.3
16	Choiseul Investments	CHO	4.45	4.87	-8.6	4.64	-4.1	0.210	6.7	100	431.0
17	Carlton Investments	CIN	16.45	20.00	-17.8	18.82	-12.6	0.670	5.8	100	438.0
18	Contango Microcap	CTN	0.74	1.26	-41.6	1.32	-44.4	0.020	3.9	100	110.3
19	Century Australia	CYA	0.76	0.93	-18.3	0.99	-23.2	0.035	6.6	100	132.5
20	Diversified United	DUI	2.89	2.94	-1.7	2.92	-1.0	0.130	6.4	100	465.7
21	Hyperion Flagship	HIP	1.40	1.44	-3.0	1.50	-6.9	0.085	8.7	100	37.5
22	Mirraboona	MIR	1.70	1.74	-2.5	1.72	-1.5	0.100	8.4	100	213.1
23	Premium Investors	PRV	0.71	0.91	-22.8	0.96	-26.4	0.050	10.1	100	63.3
24	WAM Capital	WAM	1.17	1.55	-24.6	1.56	-25.3	0.080	9.8	100	121.1
25	Whitefield	WHF	2.91	3.09	-5.8	3.64	-20.1	0.170	8.3	100	188.9
26	Wilson Investment	WIL	0.63	0.89	-29.2	0.94	-33.0	0.046	10.4	100	74.1
International Focus - Geographic											
27	AMP Capital China Growth	AGF	0.74	0.93	-20.4	1.14	-35.1	0.085	11.5	0	249.4
28	Hunter Hall Global Value	HHV	0.75	1.02	-26.2	1.03	-27.4	0.000	0.0	100	201.6
29	Magellan Flagship Fund	MFF	0.63	0.76	-17.0	0.86	-26.3	0.000	0.0	0	222.9
30	Platinum Capital	PMC	1.42	1.36	4.4	1.35	4.5	0.100	10.1	100	229.6
31	Templeton Global Growth	TGG	0.76	0.94	-19.1	1.01	-24.8	0.000	0.0	0	110.5
International Focus - Specialist											
32	Global Mining Investments	GMI	1.14	1.32	-14.0	1.41	-19.5	0.010	1.3	100	226.7
33	Hastings High Yield	HHY	1.15	1.75	-34.3	1.89	-39.2	0.146	12.7	0	127.3
									*based on historical dividends declared		
Arithmetic Average (All)					-12.5		-13.7		6.7		
Weighted Average (All)					-1.6		-1.4		6.4		
Weighted Average (Domestic Market Cap - Over \$500m)					2.9		4.1		6.4		
Weighted Average (Domestic Market Cap - Under \$500m)					-12.3		-12.9		7.0		
Weighted Average (Domestic All)					-0.2		0.6		6.5		
Weighted Average (International - Geographic)					-15.1		-21.5		5.1		
Weighted Average (International - Specialist)					-21.3		-26.6		5.4		
Weighted Average (International All)					-16.7		-22.8		5.2		

*based on historical dividends declared
Source: Company data, Iress and Bell Potter

Universe Summary (continued)

We have categorised the universe of LICs reviewed by Bell Potter according to the percentage premium or discount, relative to pre-tax NTA. We have defined “substantial” to be a $\geq 10\%$ premium or discount.

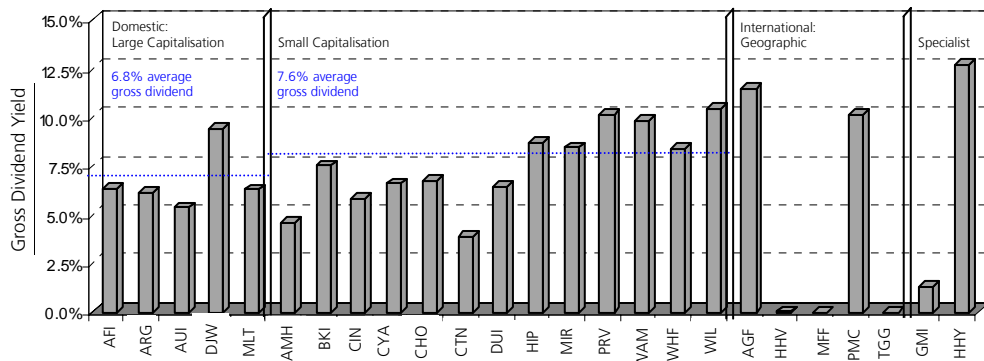
In Table 2 there have been no movements across columns since the March edition. However, key movements within the ‘approximately in line’ include AFIC, Argo and Australian United. They have all moved from a discount into positive territory. In the ‘substantial discount’ column we note that Premium Investors has significantly contracted its discount and Wilson Investment’s discount has materially expanded.

Table 2: Current share price premium/discount versus pre-tax NTA

Substantial premium	%	Approximately in line	%	Substantial discount	%
Djerriwarrah Investments	13.0	AFIC	5.3	AMCIL	-11.7
		Platinum Capital	4.4	BKI Investment	-13.3
		Argo Investments	0.5	Global Mining Investments	-14.0
		Australian United	0.3	Magellan Flagship Fund	-17.0
		Diversified United	-1.7	Carlton Investments	-17.8
		Mirrabooka	-2.5	Century Australia	-18.3
		Hyperion Flagship	-3.0	Templeton Global Growth	-19.1
		Milton Corporation	-3.2	AMP Capital China Growth	-20.4
		Whitefield	-5.8	Premium Investors	-22.8
		Choiseul Investments	-8.6	WAM Capital	-24.6
				Hunter Hall Global Value	-26.2
				Wilson Investment	-29.2
				Hastings High Yield	-34.3
				Contango Microcap	-41.6

In this edition we have also included historical gross dividend yield in a graph format. However, investors must realise that although historical yield is clearly a key consideration when selecting a LIC, it is no guarantee of future yield.

Figure 2: Historical gross dividend yield



Source: Company data, Iress and Bell Potter

Universe Summary (continued)

In the table below, we have evaluated our LICs using the performance of both the pre-tax NTA and the listed share price. The NTA data seeks to measure the performance of the underlying investments of the fund. Whereas the share price data measures the performance of the security as it trades on the ASX, which can vary greatly from the NTA.

In order to assess a LICs performance, NTA and share price need to be evaluated with respect to the relative mandate and/or benchmark, given varying outcomes from different styles of investment. In general, the NTA has been benchmarked against the relative indices preferred by the manager and these should be most reflective of its mandate. The share price of each LIC has been benchmarked against the All Ordinaries index, given this is the broadest index on the ASX and the exchange in which each LIC trades. This is arguably a less relevant benchmark.

Our value-add columns, seek to quantify the value conferred by the manager. It is the difference between the performance of the share price and its pre-tax NTA against the relevant benchmark. A positive value indicates outperformance against the benchmark, and a negative value indicates an underperformance. We view the pre-tax value-add as the most relevant measure of management performance.

Table 3: Share price and Pre-tax NTA performance - 30 June 2010

Page	ASX Listed Investment Companies	ASX Code	Pre-tax NTA						Share price					
			Performance			Value-add+			Performance			Value-add*		
			Yr 1	Yr 3	Yr 5	Yr 1	Yr 3	Yr 5	Yr 1	Yr 3	Yr 5	Yr 1	Yr 3	Yr 5
Domestic Focus - Large Cap														
9	AFIC	AFI	15.6	-5.3	5.8	2.5	2.5	1.3	12.9	-1.7	9.0	-0.9	6.3	4.4
10	Argo Investments	ARG	13.9	-7.0	4.2	0.1	1.0	-0.5	5.5	-6.3	5.4	-8.3	1.7	0.7
11	Australian United	AUI	14.8	-7.4	5.3	1.7	0.6	0.8	15.7	-5.4	7.1	1.9	2.6	2.4
12	Djerriwarrh Investments	DJW	11.9	-6.8	4.4	-1.6	-0.4	-0.6	10.4	-1.7	6.6	-3.4	6.3	1.9
13	Milton Corporation	MLT	13.7	-6.6	4.2	-0.1	1.4	-0.5	14.7	-6.4	4.1	0.9	1.6	-0.6
Domestic Focus - Small Cap														
14	AMCIL	AMH	19.8	5.0	8.1	6.7	6.9	3.4	18.5	-1.3	10.4	4.7	6.7	5.7
15	BKI Investment	BKI	13.4	-3.7	5.0	0.3	4.3	0.5	14.9	-4.3	5.9	1.1	3.7	1.2
16	Carlton Investments	CIN	23.0	-3.1	6.7	9.9	4.7	2.2	16.2	-5.0	5.4	2.4	3.0	0.7
17	Century Australia	CYA	10.6	-6.0	2.7	-2.5	2.0	-1.8	0.3	-9.4	2.9	-13.5	-1.4	-1.8
18	Choiseul	CHO	12.0	-6.3	4.5	-1.8	1.7	-0.2	7.6	-6.2	2.8	-6.2	1.8	-1.9
19	Contango Microcap	CTN	6.4	-11.4	8.2	-7.4	-3.4	3.5	-6.8	-24.8	1.9	-20.6	-16.8	-2.8
20	Diversified United	DUI	14.6	-7.3	5.7	1.5	0.7	1.2	15.8	-6.6	7.6	2.0	1.4	2.9
21	Hyperion Flagship	HIP	12.8	-6.8	4.2	-1.0	1.2	-0.5	18.7	-6.9	7.1	4.9	1.1	2.4
22	Mirrabooka	MIR	23.0	-8.7	5.0	11.6	4.7	2.4	22.4	-6.5	6.5	8.6	1.5	1.8
23	Premium Investors	PRV	5.5	-6.4	1.5	-2.3	-13.9	-6.2	-2.1	-10.7	1.2	-15.9	-2.7	-3.5
24	WAM Capital	WAM	15.7	-4.9	8.8	2.0	3.1	4.0	22.2	-9.1	6.0	8.4	-1.1	1.3
25	Whitefield	WHF	9.3	-11.9	-0.6	-5.3	-1.8	-2.5	20.7	-10.7	1.6	6.9	-2.7	-3.1
26	Wilson Investment	WIL	8.0	-10.0	1.4	-5.8	-2.0	-3.4	13.4	-13.7	-1.5	-0.4	-5.7	-6.2
International Focus - Geographic														
27	AMP Capital China Growth	AGF	-27.3	-12.2	n/a	-7.8	-6.0	n/a	-26.3	-12.4	n/a	-6.8	-6.2	n/a
28	Hunter Hall Global Value	HHV	14.7	-8.3	3.1	9.2	3.0	5.1	7.1	-11.1	-0.2	1.6	0.2	1.8
29	Magellan Flagship Fund	MFF	20.5	-8.2	n/a	17.1	5.7	n/a	23.5	-12.3	n/a	20.1	1.6	n/a
30	Platinum Capital	PMC	12.2	3.2	7.9	5.2	13.6	8.8	3.1	-2.6	2.5	-3.9	7.8	3.4
31	Templeton Global Growth	TGG	2.2	-13.9	-3.2	-3.5	-2.9	-1.4	10.9	-19.8	-5.2	5.2	-8.8	-3.4
International Focus - Specialist														
32	Hastings High Yield	HHY	4.6	8.0	7.3	-5.4	-2.0	-2.7	34.4	-1.9	n/a	12.6	-7.9	n/a
33	Global Mining Investments	GMI	23.1	-11.3	3.8	3.6	-6.6	-9.6	14.4	-12.6	6.0	8.7	-1.6	7.8

+ return on fund over benchmark as per company profile, * return on fund over benchmark as per company profile

Source: Company data, Iress and Bell Potter

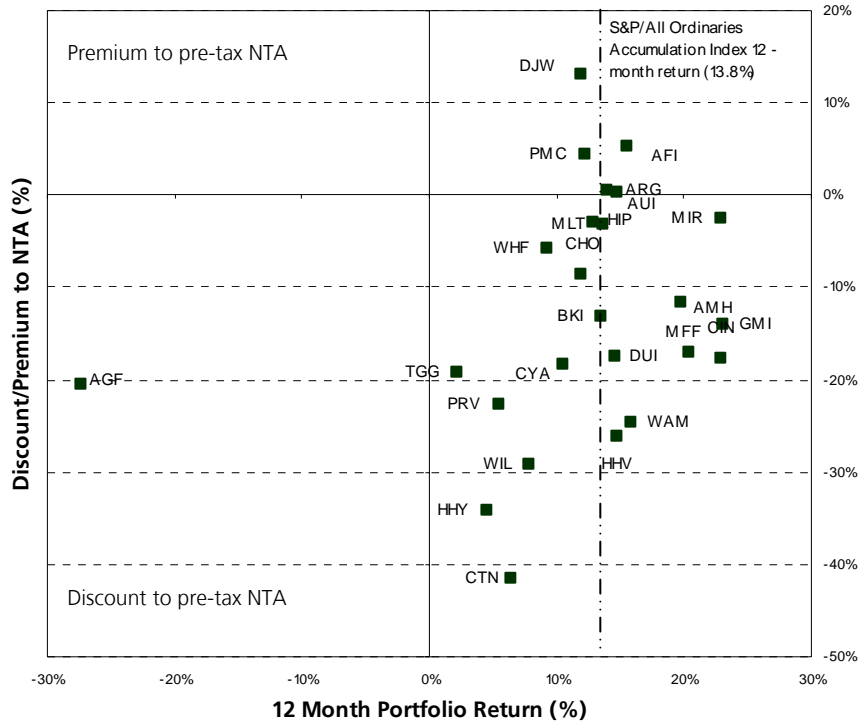
WAM was the stand-out performer from a long-term NTA perspective, in spite of the expansion in its underlying discount, perhaps indicating value. At the larger end of town, **AFI** and **AUI** were very strong performers, comfortably outperforming their benchmarks across all time periods. At the smaller end, **WAM** and **AMH** delivered the most impressive performance. From an international perspective, **PMC** continues to be the best performer across the 3 and 5 year horizon and **MFF** offers very solid out-performance particularly over the short-term horizon.

Relative Value

Figure 3 shows graphically the pre-tax NTA performance of each LIC, assuming dividends are reinvested, over the past 12 months. This is noted by its position along the horizontal axis, with LICs further to the right having achieved better returns.

The graph also highlights the share price premium or discount to pre-tax NTA at which each LIC was trading as at 30 June 2010. This can be read by noting each LICs position along the vertical axis. A LIC sitting below 0% on the vertical axis is trading at a discount to its NTA at quarter end.

Figure 3: Share price premium/discount v portfolio performance



Source: Company data, Iress and Bell Potter

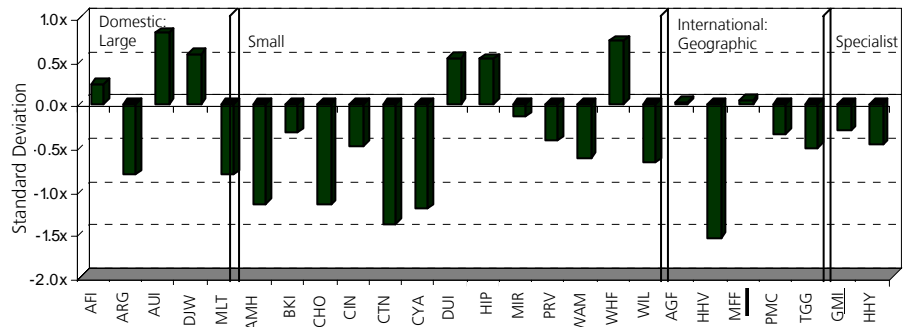
The rolling 12-month return of the All Ordinaries Accumulation Index comparatively weakened into June 2010 falling from the 44.0% achieved to March 2010 to 13.8% to June 2010. The material weakening in performance was two fold: firstly the exclusion of the positive June 2009 quarter (market up 12.6%) and the inclusion of the weak June 2010 quarter (market down 11.0%), amidst jittery market conditions.

We would note that of the 25 LICs in our universe, 13 have out-performed their benchmark in the past 12-month period compared to 14 in March 2010. While this metric is marginally better over a 3-year period, out-performance has also weakened to 16 of 25, from the 17 recorded March 2010.

Relative Value (continued)

LICs often trade at a consistent premium or discount to NTA, with standard deviation providing a measure of the range in which a LICs premium normally falls. By determining each LICs average premium we can look for anomalies between average premiums to NTA and current premiums to NTA. Accordingly, we have calculated each LICs three year average share price premium to reported pre-tax NTA as well as its standard deviation from that average, which we portray below in Figure 4. What we are trying to convey is whether or not an LIC is cheap or expensive compared to its historical average.

Figure 4: Current share price premium to pre-tax NTA relative to its 3-year average



Source: Company data, Iress and Bell Potter

The average discount of the share price to pre-tax NTA contracted mildly, moving from 0.5x at 31 March 2010 to 0.4x at 30 June 2010.

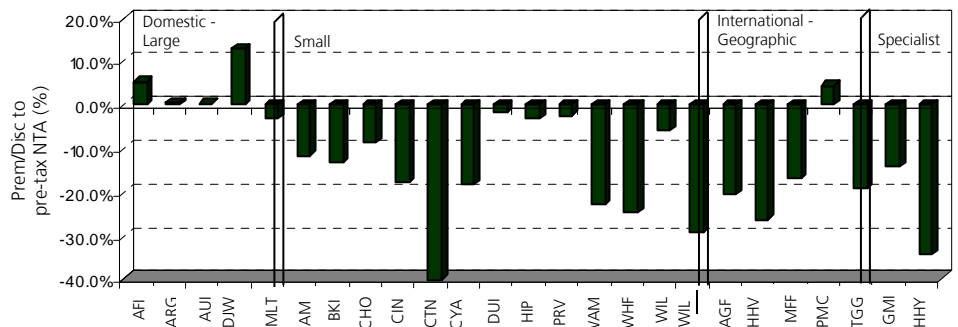
At the larger end of town, **ARG** and **MLT** indicate reasonable value as compared to their long-term average discount, despite MLT contracting its discount from 1.3x standard deviations to 0.8x. **DJW** and **AUI** are expensive as compared to long-term averages, most notably with DJW trading at a 13.0% premium to pre-tax NTA indicating it is materially overvalued at this point in time. **ARG** and **MLT** suggest reasonable value as compared to long-term averages albeit are trading in line with pre-tax NTA.

At the smaller end, those LICs that were deepest in discount in March have accentuated that discount. Particular standouts include **AMH**, **CYA**, **CHO** and **CTN**. AMH is particularly interesting given its relatively strong performance numbers across all time periods. **WHF** appears relatively expensive compared to long-term average discounts, along with **DUI** and **HIP**.

From an international perspective, **HHV** now indicates the best value trading at a material discount to historical norms. **PMC** also continues to exhibit reasonable value compared to historical norms, despite trading at a mild premium.

In figure 5 we have provided some context to this premium or discount to NTA, in current terms. While we are of the view that this measure is arguably less relevant given the lack of historical context, it does provide additional comparison versus its peers, particularly when viewed with Figure 4.

Figure 5: Current share price premium/discount versus pre-tax NTA



Source: Company data, Iress and Bell Potter

Australian Foundation Investment Company Limited

ASX code: **AFI**

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management expense ratio: 0.18% ¹
Listed: 1936	Performance fee: No

Investment Strategy

AFI invests in securities that have good industry dynamics, sound board and management, good fundamental value and the likelihood of sustainable dividend growth. Divestments are limited to situations of corporate governance issues, management problems, extreme overvaluations and concerns regarding future dividend streams. The manager is able to invest up to 10% of the portfolio in a short-term trading portfolio.

Personnel

Investment Personnel: Ross Barker (Managing Director), Mark Freeman (Chief Investment Officer), Alan Dunn (Senior Investment Analyst) Directors: Bruce Teele (Chairman), Terrence Campbell (Deputy Chairman), Ross Barker, John Paterson, Fergus Ryan, Catherine Walter, Donald Argus and Peter Williams.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large**/Medium/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, **Long**/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

Debt: \$103m cash, \$50m Debt (31 December 2009).

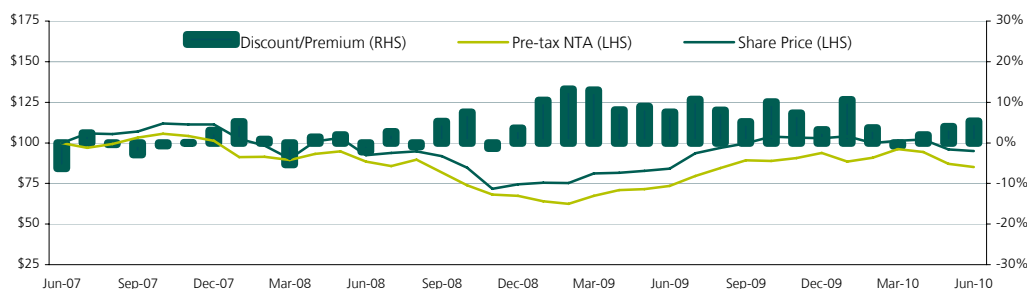
Dividend reinvestment plan: Yes, 5% discount to 5 day average price post ex-date.

Other: Affiliated with AMCIL (AMH), Djerrirwarrah (DJW) and Mirrabooka (MIR).

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-1.0%	-6.2%	-7.6%	12.9%	-1.7%	9.1%
Index	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	1.6%	4.8%	2.1%	-0.9%	6.3%	4.4%
NTA+						
Performance	-2.3%	-11.5%	-9.4%	15.6%	-5.3%	5.8%
Benchmark	-2.6%	-11.1%	-9.9%	13.1%	-7.8%	4.5%
Active return	0.3%	-0.4%	0.5%	2.5%	2.5%	1.3%

Returns have been calculated on the share price on an accumulation basis

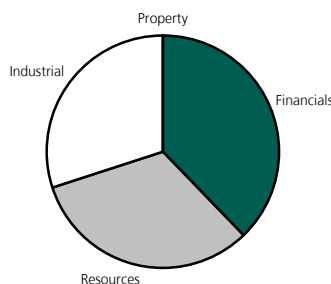
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe	Standard	Tracking
	Ratio	Deviation	Error
Share price*			
Year 1	-0.02	14.3%	14.8%
Year 3	0.40	18.8%	15.5%
Year 5	0.32	16.6%	14.1%
NTA+			
Year 1	1.19	16.5%	2.1%
Year 3	0.75	17.3%	3.4%
Year 5	0.41	14.7%	3.0%

Exposure (top 20)



¹Calculated for the half year ending 31 Dec 2009 annualised. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$4.73
Pre-tax NTA	\$4.49
Post-tax NTA	\$3.95

Premium/(Discount) share price to:

Pre-tax NTA	5%
Post-tax NTA	20%

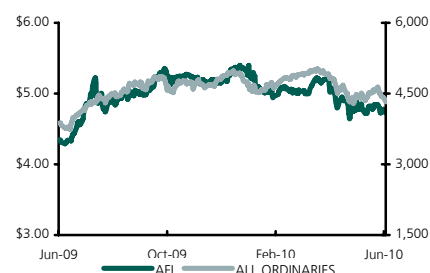
Historic Dividend (prior 12-months)

Dividends (net)	\$0.21
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

Capital Structure

Ordinary shares	989.2m
Options/other	0.0m
Fully diluted	989.2m
Market capitalisation	4678.7m

Chart



Top 20 Shareholdings

as at 30-Jun-10

Shareholding	Portfolio %
BHP Billiton	12.1
CBA	9.3
Westpac	8.7
Rio Tinto	5.4
Wesfarmers	4.9
NAB	4.6
Woolworths	3.8
Telstra Corporation	3.7
ANZ	3.4
Woodside Petroleum	2.5
Computershare	1.9
Santos	1.9
QBE Insurance Group	1.9
Amcor	1.8
Origin Energy	1.8
Oil Search	1.8
Orica	1.4
Transurban Group	1.4
AGL Energy	1.4
AMP	1.3
% of Total	75.0

Argo Investments Limited

ASX code: **ARG**

Mandate: Australian listed equities
Manager: Internal
Listed: 1946

Benchmark: All Ordinaries Accumulation
Management expense ratio: 0.19%¹
Performance fee: No

Investment Strategy

ARG's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. The group seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value-orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark-aware, value driven and fundamentally based.

Personnel

Investment Personnel: Rob Patterson (Managing Director), Jason Beddow (Chief Executive Officer) Christopher Hall (Senior Investment Officer), Roly Michelmore (Investment Analyst), Brydie Lloyd-Roberts (Investment Analyst), Martin Kleindyk (Investment Analyst) and Andy Forster (Investment Analyst). Directors: Christopher Harris (Chairman), Robert Rich, Marina Darling, Robert Patterson, Ian Johnson and Ian Martin.

Key Information

Exposure: International/**Domestic, Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active, Long**/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

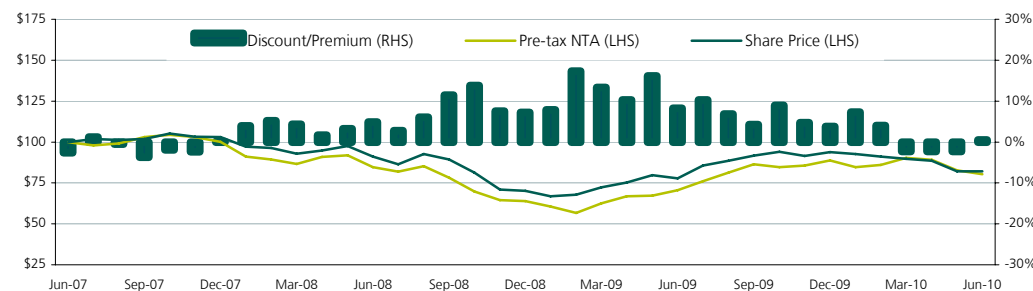
Debt: \$160m cash, \$0m Debt (31 December 2009).

Dividend reinvestment plan: 2.5% discount to 4 day average up to an including the record.

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	0.0%	-8.5%	-12.5%	5.5%	-6.3%	5.4%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	2.6%	2.5%	-2.8%	-8.3%	1.7%	0.7%
NTA+						
Performance	-2.8%	-11.0%	-9.6%	13.9%	-7.0%	4.2%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	-0.2%	0.0%	0.1%	0.1%	1.0%	-0.5%

Returns have been calculated on the share price on an accumulation basis

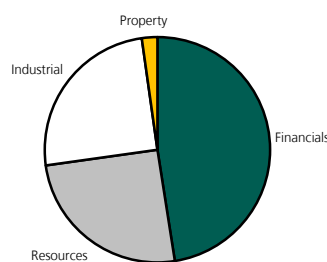
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.67	14.2%	12.3%
Year 3	0.14	16.1%	12.3%
Year 5	0.05	15.2%	12.6%
NTA+			
Year 1	0.07	16.1%	1.9%
Year 3	0.22	18.2%	4.4%
Year 5	-0.10	15.5%	5.3%

Exposure (top 20)



Share Price and NTA Summary

as at 30-Jun-10

Share price	\$5.85
Pre-tax NTA	\$5.82
Post-tax NTA	\$5.32

Premium/(Discount) share price to:

Pre-tax NTA	1%
Post-tax NTA	10%

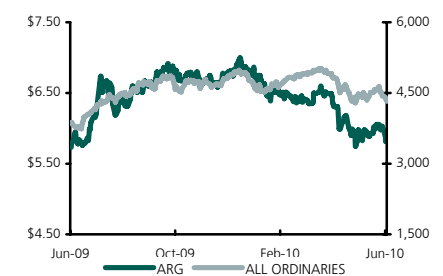
Historic Dividend (prior 12-months)

Dividends (net)	\$0.25
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

Capital Structure

Ordinary shares	605.2m
Options/other	1.8m
Fully diluted	607.0m
Market capitalisation	3551.0m

Chart



Top 20 Shareholdings

as at 30-Jun-10	Portfolio %
BHP Billiton	7.5
Westpac	5.2
Rio Tinto	4.5
Macquarie Group	3.8
Wesfarmers	3.7
Milton Corporation	3.5
National Australia Bank	3.3
Australian United	3.3
Commonwealth Bank	3.2
ANZ	3.0
Woolworths	3.0
Telstra Corporation	2.9
Origin Energy	2.3
Woodside Petroleum	1.9
QBE Insurance Group	1.7
Orica	1.5
Computershare	1.4
Diversified United Investment	1.3
Santos	1.2
Westfield Group	1.2
% of Total	59.5

¹Calculated for the full year ending 30 June 2009. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

Australian United Investment Company Limited

ASX code: **AUI**

Mandate: Australian listed equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Internal	Management expense ratio: 0.14% ¹
Listed: 1953	Performance fee: No

Investment Strategy

AUI seeks, through portfolio management, to manage its risk and improve its income from dividends and other income over the longer term. The company's funds are invested predominantly in the shares of companies listed on the ASX.

Personnel

Investment Personnel/Directors: Charles Goode AC (Chairman), Graeme Moir, Dr P John Rose AO, Peter Wetherall, Ronald Dewhurst and Jim Craig

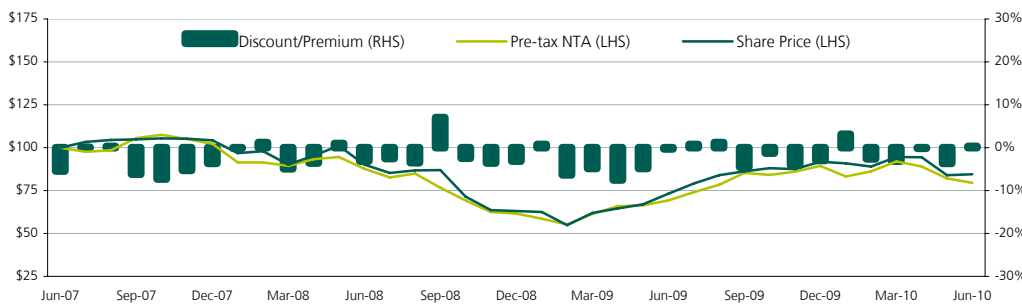
Key Information

Exposure: International/**Domestic, Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, **Passive**/Active, **Long**/Short
 Derivatives: n/a
 Debt: \$22m cash, \$82m Debt (30 June 2009).
 Dividend reinvestment plan: 5% discount to 5 day average price post ex-date.
 Other: Affiliated with DUI

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	0.8%	-10.7%	-8.0%	15.7%	-5.4%	7.1%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	3.4%	0.3%	1.7%	1.9%	2.6%	2.4%
NTA+						
Performance	-3.2%	-13.7%	-11.1%	14.8%	-7.4%	5.3%
Benchmark	-2.6%	-11.2%	-10.1%	13.1%	-8.0%	4.5%
Active return	-0.6%	-2.5%	-1.0%	1.7%	0.6%	0.8%

Returns have been calculated on the share price on an accumulation basis

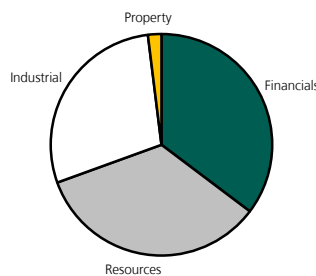
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Exposure (top 20)			
	Share price*	Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.25	0.59	17.1%	10.4%
Year 3	0.19	-0.49	17.1%	13.4%
Year 5	0.19	0.07	17.1%	13.4%
NTA+				
Year 1	0.44	0.49	18.8%	4.0%
Year 3	0.14	-0.65	18.8%	4.6%
Year 5	0.17	-0.03	18.8%	4.8%

Exposure (top 20)



Share Price and NTA Summary

as at 30-Jun-10

Share price	\$6.70
Pre-tax NTA	\$6.68
Post-tax NTA	\$5.92

Premium/(Discount) share price to:

Pre-tax NTA	0%
Post-tax NTA	13%

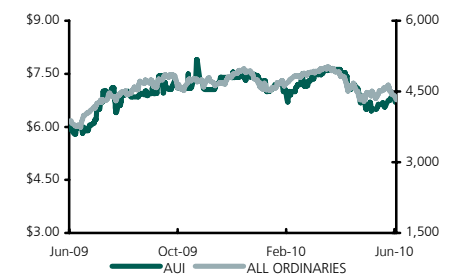
Historic Dividend (prior 12-months)

Dividends (net)	\$0.25
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

Capital Structure

Ordinary shares	102.1m
Options/other	0.0m
Fully diluted	102.1m
Market capitalisation	684.1m

Chart



Top 20 Shareholdings

as at 31-Dec-09

Shareholding	Portfolio %
BHP Billiton	10.8
Rio Tinto	8.2
ANZ Banking Group	7.2
Woodside Petroleum	6.6
Westpac Banking Corp	6.6
Commonwealth Bank	5.6
Wesfarmers	5.4
National Australia Bank	5.2
Diversified United Invest.	4.6
Woolworths	4.0
QBE Insurance	3.7
Orica	3.1
Telstra Corp	2.5
AXA Asia Pacific Holdings	2.4
Alumina	2.1
Origin Energy	2.0
Westfield	1.8
Santos	1.7
AGL	1.7
Brambles	1.5
% of Total	86.7

¹This is a management expense ratio, as calculated by the Company for the half year ended 31 December 2009 annualised. * The shareprice benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

Djerriwarrh Investments Limited

ASX code: **DJW**

Mandate: Australian listed equities
Manager: Internal
Listed: 1995

Benchmark: S&P/ASX 50 Accumulation
Management expense ratio: 0.37%¹
Performance fee: No

Investment Strategy

DJW invests in Australian equities with a focus on the top 50 ASX shares by market capitalisation. The company aims to provide shareholders with investment returns through an enhanced level of fully franked dividends in excess of the market in general and long-term capital growth. The company concentrates on stocks in the S&P/ASX 50 Leaders Index where there is an active options market. This is intended to give scope for the writing of Exchange Traded Options with the level of the portfolio 'covered' by call options typically ranging between 20 to 50% of the total portfolio at any one time.

Personnel

Investment personnel: Ross Barker (Managing Director), Mark Freeman (Chief Investment Officer), Alan Dunn (Senior Investment Executive). Directors: Bruce Teele (Chairman), Ross Barker, John Paterson (Deputy Chairman), Terrence Campbell, Graham Kraehe, Andrew Guy and Peter Barnett.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/**Value**/Growth, **Passive**/**Active**, **Long**/Short

Derivatives: Options typically written on between 20-50% of the portfolio.

Debt: \$40.2m cash and \$0m debt as at 31 December 2009.

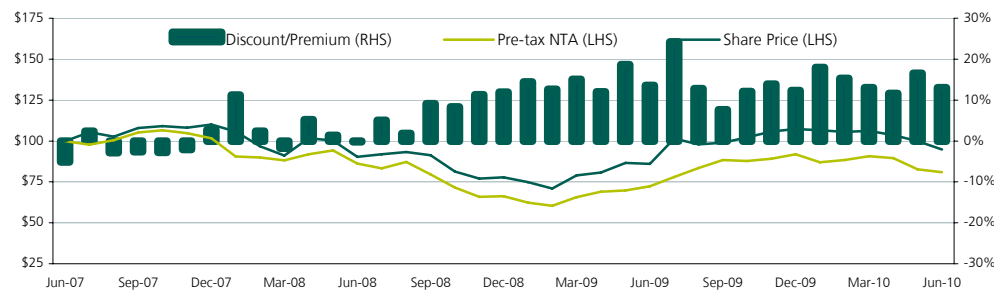
Dividend reinvestment plan: 5% discount to 5 day average price post ex-date.

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR).

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-5.1%	-10.7%	-11.6%	10.4%	-1.7%	6.6%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	-2.5%	0.3%	-1.9%	-3.4%	6.3%	1.9%
NTA+						
Performance	-2.1%	-10.7%	-11.8%	11.9%	-6.8%	4.4%
Benchmark	-2.4%	-11.2%	-9.5%	13.5%	-6.4%	5.0%
Active return	0.3%	0.5%	-2.3%	-1.6%	-0.4%	-0.6%

Returns have been calculated on the share price on an accumulation basis

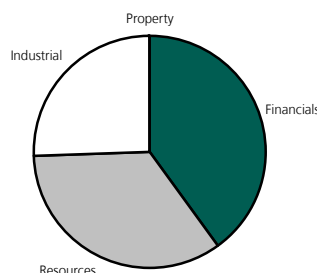
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price¹	Ratio	Ratio	Ratio
Year 1	-0.16	0.24	19.9%
Year 3	0.28	-0.37	20.1%
Year 5	0.11	0.05	16.8%
NTA+			
Year 1	-0.42	0.40	15.6%
Year 3	-0.10	-0.70	17.8%
Year 5	-0.20	-0.09	15.1%

Exposure (top 20)



¹Calculated for the half year ending 31 Dec 2009 annualised. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 50 Accumulation.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$3.94
Pre-tax NTA	\$3.49
Post-tax NTA	\$3.42

Premium/(Discount) share price to:

Pre-tax NTA	13%
Post-tax NTA	15%

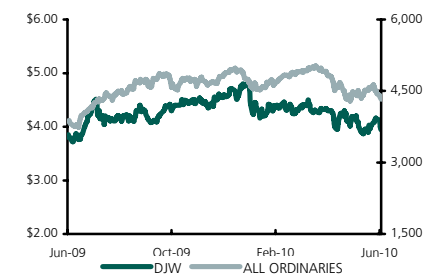
Historic Dividend (prior 12-months)

Dividends (net)	\$0.26
Yield	6.6%
Franking	100%
Grossed up yield	9.4%

Capital Structure

Ordinary shares	212.4m
Options/other	0.0m
Fully diluted	212.4m
Market capitalisation	836.9m

Chart



Top 20 Shareholdings

as at 30-Jun-10	Portfolio %
BHP Billiton	13.1
Westpac	9.1
Australia	6.1
Telstra Corporation	6.0
National Australia Bank	5.7
Woodside Petroleum	5.3
Banking Group	4.6
Oil Search	4.0
Santos	2.9
QBE Insurance Group	2.8
Woolworths	2.8
Rio Tinto	2.7
AMP	2.6
Transurban Group	2.3
Brambles	2.2
Hastings Diversified	2.1
West Australian Newspapers	2.0
AXA Asia Pacific Holdings	1.9
Origin Energy	1.9
Wesfarmers	1.7
% of Total	82.0

Milton Corporation Limited

ASX code: **MLT**

Mandate: Australian listed equities
Manager: Internal
Listed: 1958

Benchmark: All Ordinaries Accumulation
Management expense ratio: 0.20%¹
Performance fee: No

Share Price and NTA Summary

as at 30-Jun-10
Share price \$15.98
Pre-tax NTA \$16.51
Post-tax NTA \$15.17

Investment Strategy

MLT is a long-term investor in companies, trusts, stapled securities and property. MLT seeks to invest in well-managed companies and trusts with a profitable history and with the expectation of sound dividend growth. MLT is not a speculative investor and does not sell its assets to increase profit for distribution to shareholders. Capital profits are reinvested by the Company for the benefit of shareholders.

Premium/(Discount) share price to:
Pre-tax NTA -3%
Post-tax NTA 5%

Personnel

Investment Personnel: Frank Gooch (Managing Director), Sharon Johnson (Investment Manager) and Michael Borg (Analyst). Directors: Robert Millner (Chairman), John Aitken, Ian Pollard, Frank Gooch (Managing Director), John Church, Graeme Crampton

Historic Dividend (prior 12-months)

Dividends (net) \$0.70
Yield 4.4%
Franking 100%
Grossed up yield 6.3%

Key Information

Exposure: International/**Domestic**, **Equities/Fixed Income**/Derivatives, **Cash**
Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, **Passive/Active**, **Long/Short**
Derivatives: n/a
Debt: No.
Dividend reinvestment plan: No.
Other: Affiliated with Choiseul (ASX code: CHO)

Capital Structure

Ordinary shares 97.1m
Options/other 0.0m
Fully diluted 97.1m
Market capitalisation 1551.3m

Performance

	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-2.3%	-11.0%	-9.7%	14.7%	-6.4%	4.1%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	0.3%	0.0%	0.0%	0.9%	1.6%	-0.6%
NTA+						
Performance	-2.5%	-10.8%	-8.3%	13.7%	-6.6%	4.2%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	0.1%	0.2%	1.4%	-0.1%	1.4%	-0.5%

Returns have been calculated on the share price on an accumulation basis

Chart

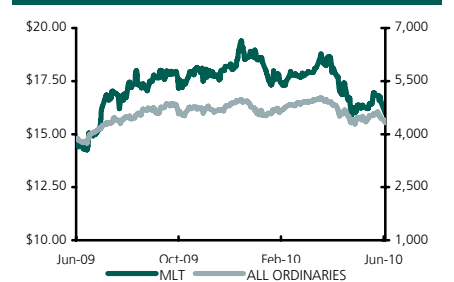
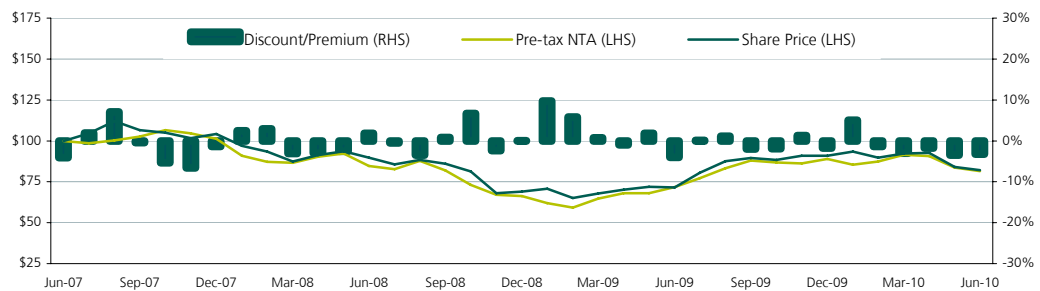


Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



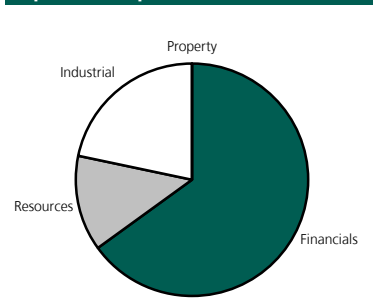
Top 20 Shareholdings

as at 30-Jun-10	Portfolio %
Westpac	11.6
Commonwealth Bank	6.8
BHP Billiton Limited	5.2
National Australia Bank	4.2
Washington H Soul Patt.	3.9
Wesfarmers Limited	3.6
Woolworths Limited	3.4
ANZ Banking Group	3.2
Choiseul Investments	3.2
Campbell Brothers	3.1
Bank of Queensland	3.1
Bendigo & Adelaide Bank	2.4
Woodside Petroleum	1.8
Rio Tinto Limited	1.8
Brickworks Limited	1.6
Telstra Corporation	1.6
AGL Energy Limited	1.2
CSL Limited	1.2
Suncorp-Metway Limited	1.2
QBE Insurance Group	1.2
% of Total	65.3

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*				
Year 1	0.07	0.48	18.8%	13.4%
Year 3	0.10	-0.64	18.8%	16.2%
Year 5	-0.04	-0.10	16.9%	15.2%
NTA+				
Year 1	-0.02	0.50	16.0%	3.8%
Year 3	0.23	-0.67	18.3%	6.1%
Year 5	-0.10	-0.10	15.4%	5.2%

Exposure (top 20)



¹Calculated for the full year ending 31 December 2009 annualise. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

AMCIL Limited

ASX code: **AMH**

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Management expense ratio:	0.9% ¹
Listed:	2000	Performance fee:	No

Investment Strategy

AMH is an investor that seeks to take advantage of opportunities that arise from general thematic and cyclical rotations in the market, corporate activity and stock specific activity.

Personnel

Investment Personnel: Ross Barker (Managing Director), Mark Freeman (Chief Investment Officer) and Alan Dunn (Senior Investment Analyst). Directors: Bruce Teele (Chairman), Stan Wallis, Ross Barker, Peter Barnett, Terry Campbell, Rupert Myer and Bob Santamaria.

Key Information

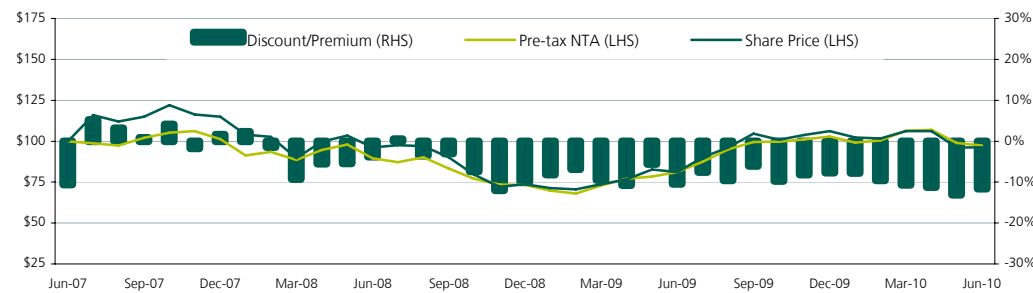
Exposure: International/**Domestic, Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/Medium/Small Cap, **Balanced/Value**/Growth, **Passive/Active, Long**/Short
 Derivatives: Options occasionally used to generate additional income.
 Debt: \$19m cash, \$0m Debt (31 December 2009).
 Dividend reinvestment plan: 2.5% discount to 5 day average price post ex-date.
 Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR).

Performance

	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	0.0%	-9.5%	-9.5%	18.5%	-1.3%	10.4%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	2.6%	1.5%	0.2%	4.7%	6.7%	5.7%
NTA+						
Performance	-1.6%	-8.5%	-5.4%	19.8%	-0.9%	8.1%
Benchmark	-2.6%	-11.1%	-9.9%	13.1%	-7.8%	4.5%
Active return	1.0%	2.6%	4.5%	6.7%	6.9%	3.6%

Returns have been calculated on the share price on an accumulation basis

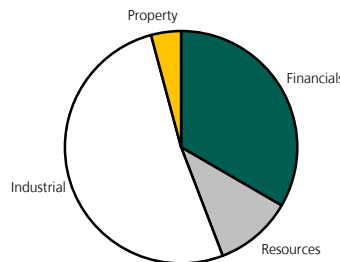
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*				
Year 1	0.93	0.67	19.2%	7.9%
Year 3	0.71	-0.31	22.8%	18.2%
Year 5	0.43	0.21	22.6%	18.8%
NTA+				
Year 1	1.44	0.92	15.5%	6.0%
Year 3	0.93	-0.04	17.1%	14.3%
Year 5	0.44	0.15	15.9%	13.1%

Exposure (top 20)



¹Calculated for the half year ending 31 Dec 2009 annualised. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$0.620
Pre-tax NTA	\$0.702
Post-tax NTA	\$0.691

Premium/(Discount) share price to:

Pre-tax NTA	-12%
Post-tax NTA	-10%

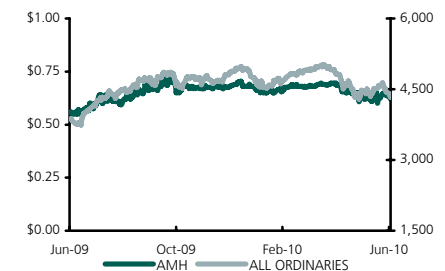
Historic Dividend (prior 12-months)

Dividends (net)	\$0.02
Yield	3.2%
Franking	100%
Grossed up yield	4.6%

Capital Structure

Ordinary shares	194.9m
Options/other	0.0m
Fully diluted	194.9m
Market capitalisation	120.8m

Chart



Top 20 Shareholdings

as at 30-Jun-10

Shareholding	Portfolio %
CBA	6.2
Westpac	5.9
Hastings Diversified	5.8
BHP Billiton	5.7
Telstra Corporation	5.1
National Australia Bank	4.6
Bradken	4.1
Transurban Group	3.9
ASG Group	3.8
Tox Free Solutions	3.8
QBE Insurance Group	3.5
Peet	3.3
Coca-Cola Amatil	3.1
ANZ	3.0
Amcorg	2.7
REA Group	2.7
AMP	2.7
Oil Search	2.6
Australian Infrastructure Fund	2.4
Group	2.4
% of Total	77.2

BKI Investment Company Limited

ASX code: **BKI**

Mandate: Australian listed equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Internal	Management expense ratio: 0.17%
Listed: 2003	Performance fee: No

Investment Strategy

BKI invests with a long-term horizon in companies, trust and interest bearing securities, with a focus on well-managed businesses with a profitable history and sound dividend or distribution growth prospects. The portfolio had been built over 15 years, prior to being acquired by BKI and listed in 2003.

Personnel

Investment Personnel: Tom Millner, Robert Millner, Alexander Payne and Ian Huntley Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley, Tom Millner (CEO) and Richard Pillinger (Secretary).

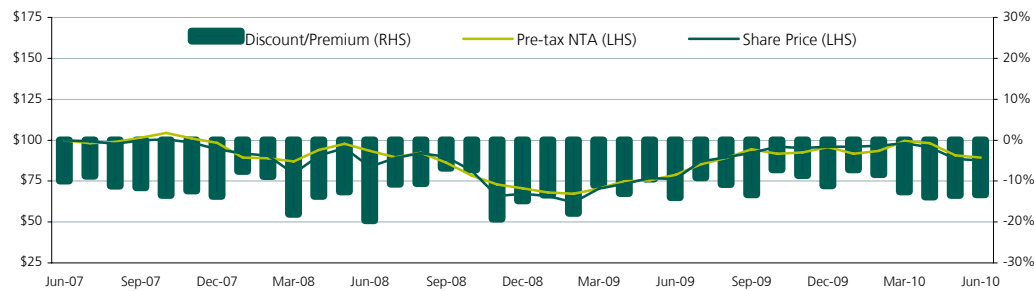
Key Information

Exposure: International/**Domestic, Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/Medium/**Small** Cap, **Balanced**/Value/Growth, **Passive**/Active, **Long**/Short
 Derivatives: n/a
 Debt: \$65.7m cash, \$0 debt (31 December 2009).
 Dividend reinvestment plan: 2.5% discount to 5 day average price post ex-date.
 Other: n/a

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-1.3%	-10.9%	-8.8%	14.9%	-4.3%	5.9%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	1.3%	0.1%	0.9%	1.1%	3.7%	1.2%
NTA+						
Performance	-1.5%	-10.2%	-6.6%	13.4%	-3.7%	5.0%
Benchmark	-2.6%	-11.2%	-10.1%	13.1%	-8.0%	4.5%
Active return	1.1%	1.0%	3.5%	0.3%	4.3%	0.5%

Returns have been calculated on the share price on an accumulation basis

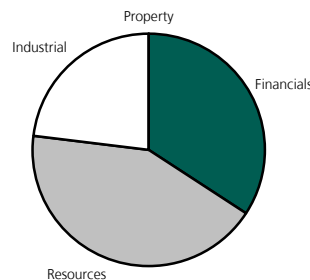
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.13	16.8%	13.7%
Year 3	0.21	23.3%	17.5%
Year 5	0.09	19.9%	15.6%
NTA+			
Year 1	0.11	15.9%	3.6%
Year 3	0.72	16.3%	6.1%
Year 5	0.08	14.0%	5.9%

Exposure (top 10)



Share Price and NTA Summary

as at 30-Jun-10

Share price	\$1.15
Pre-tax NTA	\$1.32
Post-tax NTA	\$1.27

Premium/(Discount) share price to:

Pre-tax NTA	-13%
Post-tax NTA	-10%

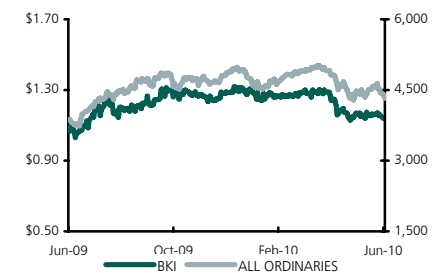
Historic Dividend (prior 12-months)

Dividends (net)	\$0.06
Yield	5.2%
Franking	100%
Grossed up yield	7.5%

Capital Structure

Ordinary shares	418.6m
Options/other	0.0m
Fully diluted	418.6m
Market capitalisation	479.3m

Chart



Top 10 Shareholdings

as at 30-Jun-10

Shareholding	Portfolio %
New Hope Corporation	12.9
BHP Billiton	10.4
National Australia Bank	8.3
Commonwealth Bank	8.0
Westpac	5.0
Telstra	3.8
Wesfarmer	3.8
Woolworths	3.6
Woodside Petroleum	3.2
AGL Energy	3.2

* Calculated for the half year ending 31 December 2009 annualised. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation.

% of Total **62.1**

Carlton Investments Limited

ASX code: CIN

Mandate: Aust listed equities & property
Manager: Internal
Listed: 1970

Benchmark: S&P/ASX 200 Accumulation
Management expense ratio: 0.12%
Performance fee: No

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$16.67
Pre-tax NTA	\$20.00
Post-tax NTA	\$17.60

Premium/(Discount) share price to:

Pre-tax NTA	-18%
Post-tax NTA	-7%

Investment Strategy

CIN's investment strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends. It is the mandate of the LIC to only dispose of investments through takeovers, mergers or other exceptional circumstances that may arise from time to time.

Personnel

Directors: Mr Alan Rydge (Chairman), Mr Anthony Clark and Mr Graeme Herring.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**
Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short
Derivatives: n/a
Debt: \$25.9m cash, \$0 Debt (31 December 2009).
Dividend reinvestment plan: No.
Other: Share buy-back currently in place.

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	2.4%	-4.9%	-7.2%	16.2%	-5.0%	5.4%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	5.0%	6.1%	2.5%	2.4%	3.0%	0.7%
NTA+						
Performance	-2.0%	-7.4%	-4.4%	23.0%	-3.1%	6.7%
Benchmark	-2.6%	-11.1%	-9.9%	13.1%	-7.8%	4.5%
Active return	0.6%	3.7%	5.5%	9.9%	4.7%	2.2%

Returns have been calculated on the share price on an accumulation basis

Historic Dividend (prior 12-months)

Dividends (net)	\$0.67
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

Capital Structure

Ordinary shares	26.5m
Options/other	0.0m
Fully diluted	26.5m
Market capitalisation	436.4m

Chart

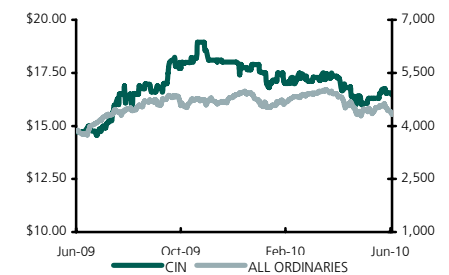
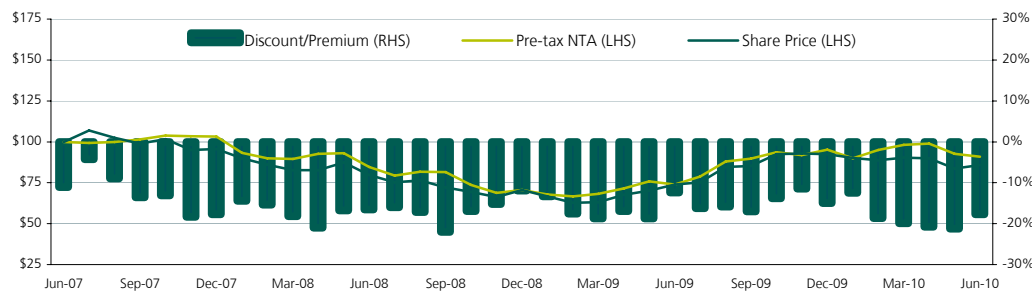


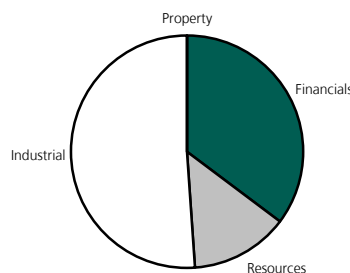
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	0.18	0.63	16.7%	17.3%
Year 3	0.17	-0.61	17.4%	16.6%
Year 5	0.06	-0.03	14.9%	13.9%
NTA+				
Year 1	0.90	1.01	17.2%	11.0%
Year 3	0.41	-0.53	16.6%	11.5%
Year 5	0.22	0.06	14.4%	9.8%

Exposure (top 20)



Top 20 Shareholdings

as at 31-Dec-09	Portfolio %
Amalgamated Holdings	31.3
National Australia Bank	9.9
Westpac	7.9
BHP Billiton	5.7
Commonwealth Bank	4.9
ANZ Banking Corporation	3.7
Wesfarmers	3.7
AGL Energy	2.9
Orica	2.6
Gowling Bros	2.0
Telstra Corporation	1.7
Perpetual	1.6
Bank of Queensland	1.6
Origin Energy	1.4
Bendigo Adelaide Bank	1.4
Rio Tinto	1.3
Santos	1.3
Bluescope Steel	1.2
Amcor	1.0
James Hardie	1.0
% of Total	88.1

* Calculated for the full year ending 30 June 2009. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

Century Australia Investments Limited

ASX code: **CYA**

Mandate: Australian listed equities
Manager: 452 Capital
Listed: 2004

Benchmark: S&P/ASX 300 Accumulation
Management expense ratio: 1.26%
Performance fee: Yes

Investment Strategy

CYA aims to provide long-term capital growth and income by investing in quality, undervalued Australian companies. Companies must display financial strength, proven management and an established and sustainable business model based on a strong 'bottom-up' approach.

Personnel

Investment Personnel: Peter Morgan (co-founder & Investment Director), Mary Feros and Suellen Morgan (Senior Portfolio Managers), Directors: Robert Turner (Chairman), Stephen Menzies, Ross Finley and Russell Hooper.

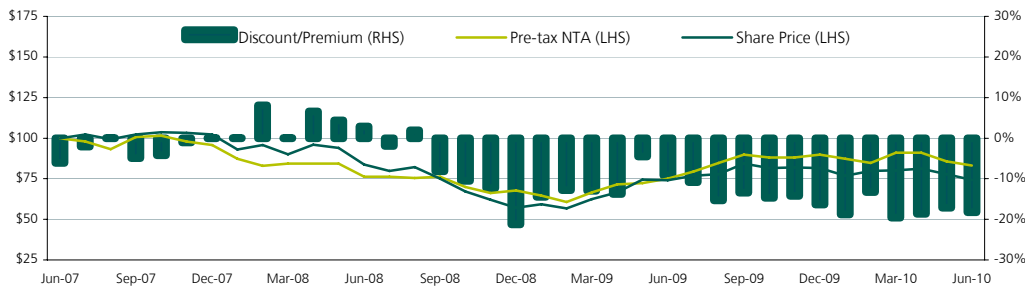
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short
Derivatives: No.
Debt: \$22.4m cash, \$0 debt (31 December 2009).
Dividend reinvestment plan: No.
Other: Share buy-back in place.

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-4.4%	-7.3%	-8.9%	0.3%	-9.4%	2.9%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	-1.8%	3.7%	0.8%	-13.5%	-1.4%	-1.8%
NTA+						
Performance	-3.1%	-8.8%	-7.5%	10.6%	-6.0%	2.7%
Benchmark	-2.6%	-11.2%	-10.1%	13.1%	-8.0%	4.5%
Active return	-0.5%	2.4%	2.6%	-2.5%	2.0%	-1.8%

Returns have been calculated on the share price on an accumulation basis

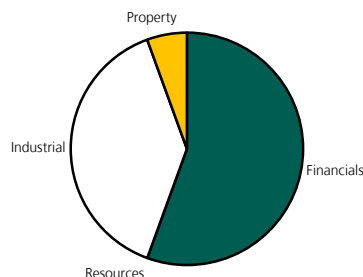
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	-1.24	-0.39	13.6%	10.2%
Year 3	-0.11	-0.78	19.5%	13.1%
Year 5	-0.14	-0.17	16.7%	11.5%
NTA+				
Year 1	-0.34	0.32	15.2%	7.3%
Year 3	0.18	-0.69	17.0%	11.4%
Year 5	-0.20	-0.21	14.2%	9.2%

Exposure (top 10)



* Calculated for the full year ending 30 June 2009. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$0.76
Pre-tax NTA	\$0.93
Post-tax NTA	\$0.94
Premium/(Discount) share price to:	
Pre-tax NTA	-18%
Post-tax NTA	-19%

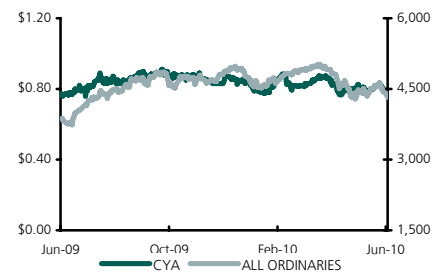
Historic Dividend (prior 12-months)

Dividends (net)	\$0.04
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

Capital Structure

Ordinary shares	174.3m
Options/other	0.0m
Fully diluted	174.3m
Market capitalisation	132.5m

Chart



Top 10 Shareholdings

Shareholding	Portfolio %
as at 30-Jun-10	
Westpac Banking Corporation	9.3
Telstra Corporation	8.9
National Australia Bank	7.9
AMP	5.1
Fairfax Media	4.1
Insurance Australia Group	4.1
Lend Lease Corporation	4.0
Brambles	3.8
Washington H. Soul Patt.	3.1

% of Total

50.3

Choiseul Investments Limited

ASX code: **CHO**

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Milton Corporation	Management expense ratio: 0.14% ¹
Listed: 1971	Performance fee: No

Investment Strategy

CHO seeks to invest for the long-term in well managed companies and trusts that have a profitable history and the likelihood of paying increasing dividends. CHO invests in the shares, units and interest bearing securities of these entities. The company will not sell assets simply to increase distributions for shareholders, with capital profits being reinvested. CHO was established in 1911 and listed in 1971

Personnel

Investment Personnel: Frank Gooch (Managing Director of Milton Corporation) Directors: Robert Millner, John Bryson and Richard England.

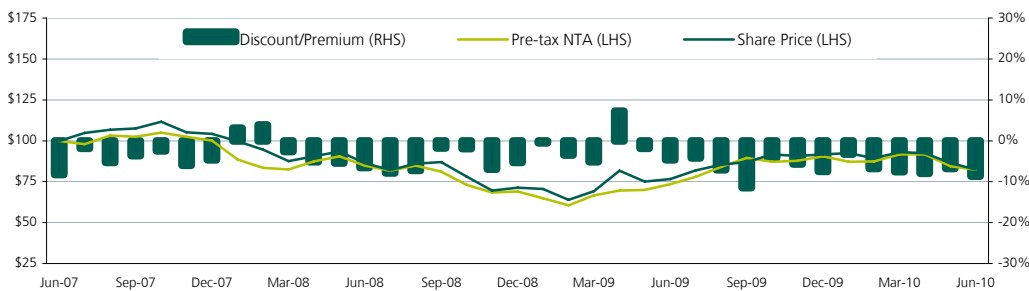
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/**Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short
 Derivatives: No.
 Debt: No.
 Dividend reinvestment plan: No.
 Other: Affiliated with Milton Corporation (ASX code: MLT)

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-4.5%	-11.4%	-10.0%	7.6%	-6.2%	2.8%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	-1.9%	-0.4%	-0.3%	-6.2%	1.8%	-1.9%
NTA+						
Performance	-2.6%	-10.3%	-9.0%	12.0%	-6.3%	4.5%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	0.0%	0.7%	0.7%	-1.8%	1.7%	-0.2%

Returns have been calculated on the share price on an accumulation basis

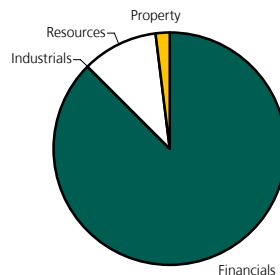
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	-0.47	0.14	13.7%	13.1%
Year 3	0.11	-0.58	13.7%	16.5%
Year 5	-0.10	-0.14	13.7%	18.4%
NTA+				
Year 1	-0.45	0.40	15.7%	4.1%
Year 3	0.21	-0.67	15.7%	8.2%
Year 5	-0.02	-0.08	15.7%	6.9%

Exposure (top 20)



¹Calculated for the full year ending 31 December 2009. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$4.45
Pre-tax NTA	\$4.87
Post-tax NTA	\$4.26

Premium/(Discount) share price to:

Pre-tax NTA	-9%
Post-tax NTA	4%

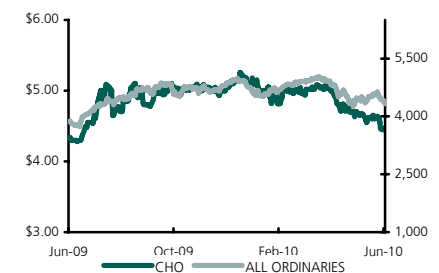
Historic Dividend (prior 12-months)

Dividends (net)	\$0.21
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

Capital Structure

Ordinary shares	96.9m
Options/other	0.0m
Fully diluted	96.9m
Market capitalisation	431.0m

Chart



Top 20 Shareholdings

as at 30-Jun-10	Portfolio %
Washington H Soul Patt.	11.7
Commonwealth Bank	7.0
National Australia Bank	6.7
QBE Insurance	6.4
Westpac	6.4
BHP Billiton	6.0
Milton Corporation	5.8
Brickworks	2.7
Wesfarmers	2.7
Campbell Brothers	2.3
Bank of Queensland	2.0
Woolworths Limited	2.0
Bendigo and Adelaide Bank	1.9
Telstra Corporation	1.7
AGL Energy	1.3
Macquarie Group	1.3
Metcash	1.1
Stockland Trust Group	1.1
Perpetual	1.0
Leighton Holdings	1.0
% of Total	72.0

Contango Microcap Limited

ASX code: **CTN**

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Contango Asset Management	Management expense ratio: 1.25%
Listed: 2004	Performance fee: Yes

Investment Strategy

CTN invests in small and microcap (\$10m - \$350m) companies. Its objective is to outperform its benchmark over the medium to long-term while providing for the payment of regular fully franked dividends. The Manager uses the 'business cycle' approach to identify themes that will be important drivers of performance for particular sectors and industries. The top down research is combined with rigorous company analysis to identify stocks that are likely to deliver strong results and out perform. The portfolio typically holds around 80 - 120 stocks.

Personnel

Key Personnel: David Stevens (Managing Director), Stephen Babidge (Chief Investment Officer), Carol Austin (Investment Services Director), Alistair Francis (Senior Portfolio Manager), Bill Laister (Senior Portfolio Manager), Andrew Mouchacca (Senior Portfolio Manager), Paul Davoren (Portfolio Manager) and Craig Allen (Portfolio Manager). Directors: David Stevens (Chairman), Mark Kerr, Ian Ferres and Glenn Fowles.

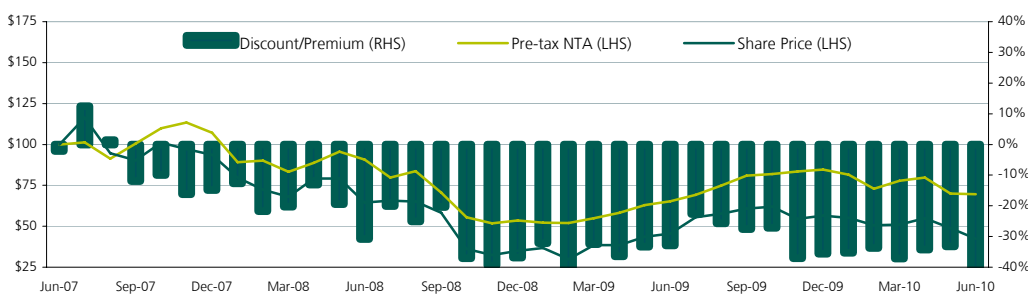
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: Large/**Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, Long/Short
 Derivatives: n/a
 Debt: n/a
 Dividend reinvestment plan: Yes.
 Other: Committed to paying a 6% yield, based on the NTA at the beginning of the financial year.

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-13.0%	-16.9%	-25.0%	-6.8%	-24.8%	1.9%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	-10.4%	-5.9%	-15.3%	-20.6%	-16.8%	-2.8%
NTA+						
Performance	-0.5%	-10.6%	-17.8%	6.4%	-11.4%	8.2%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	2.1%	0.4%	-8.1%	-7.4%	-3.4%	3.5%

Returns have been calculated on the share price on an accumulation basis

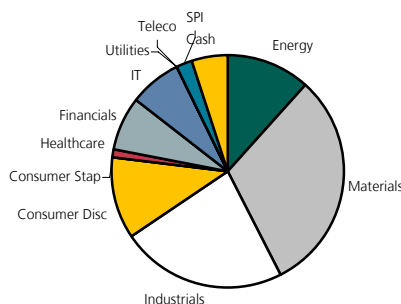
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	-0.73	-0.38	33.2%	24.8%
Year 3	-0.35	-0.69	44.2%	30.1%
Year 5	-0.02	-0.10	37.6%	25.9%
NTA+				
Year 1	-0.34	0.03	22.4%	13.8%
Year 3	0.20	-0.61	28.1%	14.2%
Year 5	0.47	0.10	23.8%	12.4%

Exposure (top 20)



* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$0.74
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.20

price to:

Pre-tax NTA	-42%
Post-tax NTA	-39%

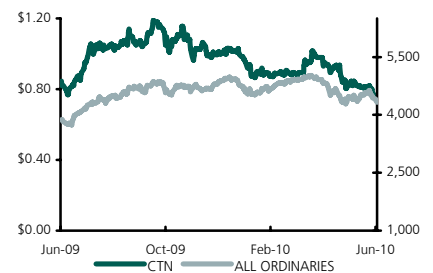
Historic Dividend (prior 12-months)

Dividends (net)	\$0.02
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

Capital Structure

Ordinary shares	150.1m
Options/other	0.0m
Fully diluted	150.1m
Market capitalisation	110.3m

Chart



Top 20 Shareholdings

as at 30-Jun-10

CSG	2.5
Austin Engineering	2.3
Mount Gibson Iron	2.2
Mineral Resources	2.1
PanAust	2.0
Orocobre	1.9
Northern Energy Corporation	1.8
Atlas Iron	1.7
Citadel Resource Group	1.6
Galaxy Resources	1.6
ASG Group	1.6
Navitas	1.5
Retail Food Group	1.5
Decmil Group	1.4
Medusa Mining	1.4
Emeco Holdings	1.4
Thorn Group	1.4
Horizon Oil	1.4
Customers	1.4
Nkwe Platinum	1.4

% of Total 34.1

Diversified United Investment Limited

ASX code: **DUI**

Mandate: Australian listed equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Internal	Management expense ratio: 0.20% ¹
Listed: 1991	Performance fee: No

Investment Strategy

DUI seeks a mixture of current income and longer term capital gains within acceptable levels of risk. It takes a medium to long-term view, investing in a diversified portfolio of Australian equities, international equities, fixed interest securities, listed property trusts and short term deposits. DUI seeks a mixture of income and longer-term capital gain within set risk criteria.

Personnel

Directors: Charles Goode AC (Chairman), Graeme Moir (Non-Executive Director), Martyn Myer (Non-Executive Director), Rupert Myer (Non-Executive Director) and Anthony Burgess (Non-Executive Director).

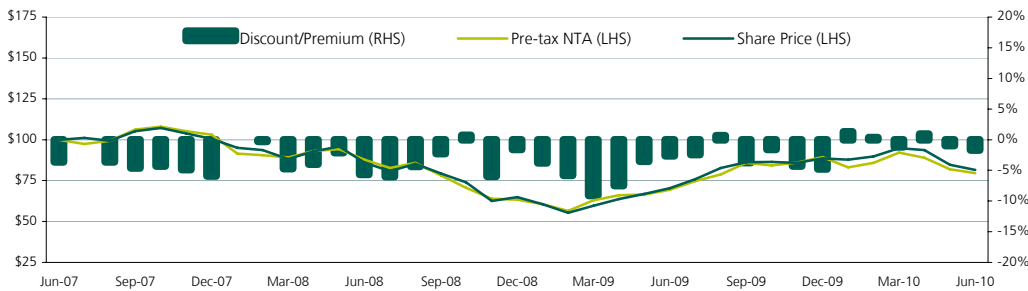
Key Information

Exposure: International/**Domestic, Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, **Passive**/Active, **Long**/Short
 Derivatives: n/a
 Debt: No.
 Dividend reinvestment plan: Yes.
 Other: n/a

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-3.7%	-14.0%	-8.0%	15.8%	-6.6%	7.6%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	-1.1%	-3.0%	1.7%	2.0%	1.4%	2.9%
NTA+						
Performance	-3.0%	-13.5%	-10.8%	14.6%	-7.3%	5.7%
Benchmark	-2.6%	-11.2%	-10.1%	13.1%	-8.0%	4.5%
Active return	-0.4%	-2.3%	-0.7%	1.5%	0.7%	1.2%

Returns have been calculated on the share price on an accumulation basis

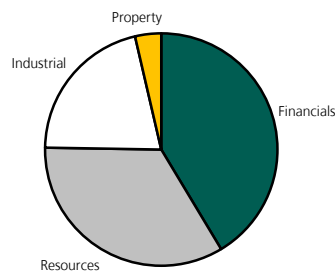
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	0.38	0.59	17.1%	7.3%
Year 3	0.15	-0.59	17.1%	10.2%
Year 5	0.26	0.10	17.1%	11.9%
NTA+				
Year 1	0.39	0.47	19.0%	4.0%
Year 3	0.16	-0.66	19.0%	4.6%
Year 5	0.22	-0.01	19.0%	5.2%

Exposure (top 20)



¹Calculated for the half year ending 31 December 2009 annualised. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$2.89
Pre-tax NTA	\$2.94
Post-tax NTA	\$2.63

Premium/(Discount) share price to:

Pre-tax NTA	-2%
Post-tax NTA	10%

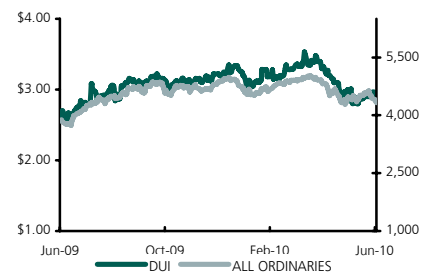
Historic Dividend (prior 12-months)

Dividends (net)	\$0.13
Yield	4.5%
Franking	100%
Grossed up yield	6.4%

Capital Structure

Ordinary shares	161.2m
Options/other	0.0m
Fully diluted	161.2m
Market capitalisation	465.7m

Chart



Top 20 Shareholdings

as at 31-Dec-10

BHP Billiton Ltd	11.3
Woodside Petroleum Ltd	10.2
Commonwealth Bank	7.7
ANZ Banking Group Ltd	7.6
Westpac Banking Corporation	7.1
Rio Tinto Ltd	6.9
QBE Insurance Group	6.2
National Australian Bank	5.3
Woolworths Ltd	3.4
CSL	3.4
Westfield Group	3.3
Transurban Group	2.4
Telstra Corp	2.4
Wesfarmers	2.3
AGL Energy	2.0
Alumina	1.9
AXA Asia Pacific	1.7
Consolidated Media Holdings	1.6
Washington H Soul Patt.	1.4
Perpetual	1.3
% of Total	89.4

Hyperion Flagship Investments Limited

ASX code: **HIP**

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Hyperion Asset Management	Management Fee: 0.0%
Listed: 2000	Performance fee: Yes

Investment Strategy

HIP provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and equivalent. HIP is best suited to investors with a medium to long-term time horizon. HIP's central investment strategy is to invest in high quality business franchises that have the ability to grow sales and earnings at rates above GDP, producing superior investment returns over the long-term. HIP adopts an active investment strategy comprising a broad spectrum of well managed companies.

Personnel

Investment Personnel: Emmanuel Pohl (Managing Director), Mark Arnold (Chief Investment Officer), Joel Gray (Portfolio Manager/Analyst), Jason Orthman (Portfolio Manager/Analyst), Justin Woerner (Portfolio Manager [Systems]) and Jared Pohl (Dealer and Analyst). Directors: Henry Smerdon AM (Chairman), Emmanuel Pohl, Dominic McGann, Patrick Corrigan AM and Sophie Mitchell

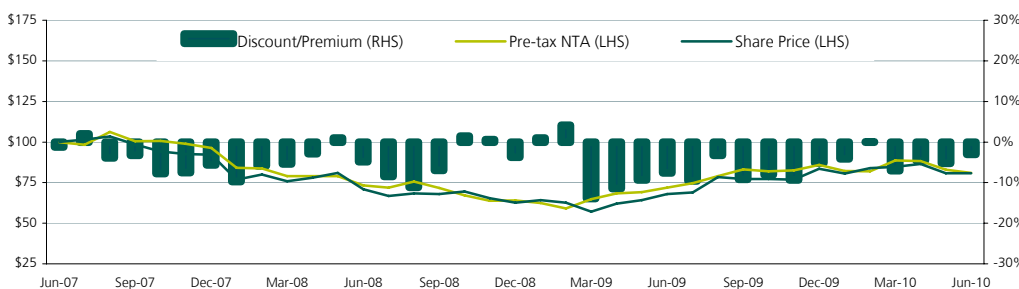
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short
 Derivatives: n/a
 Debt: n/a
 Dividend reinvestment plan: Yes.
 Other: On market buyback

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	0.0%	-4.8%	-3.3%	18.7%	-6.9%	7.1%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	2.6%	6.2%	6.4%	4.9%	1.1%	2.4%
NTA+						
Performance	-2.2%	-8.7%	-5.6%	12.8%	-6.8%	4.2%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	0.4%	2.3%	4.1%	-1.0%	1.2%	-0.5%

Returns have been calculated on the share price on an accumulation basis

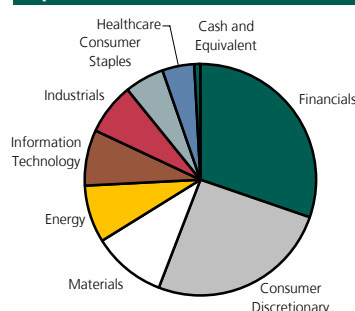
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.33	17.7%	15.2%
Year 3	0.05	20.0%	20.3%
Year 5	0.13	18.0%	17.9%
NTA+			
Year 1	-0.17	14.5%	5.7%
Year 3	0.11	17.0%	10.9%
Year 5	-0.04	15.2%	12.3%

Exposure



* The shareprice benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$1.400
Pre-tax NTA	\$1.444
Post-tax NTA	\$1.388

Premium/(Discount) share price to:

Pre-tax NTA	-3%
Post-tax NTA	1%

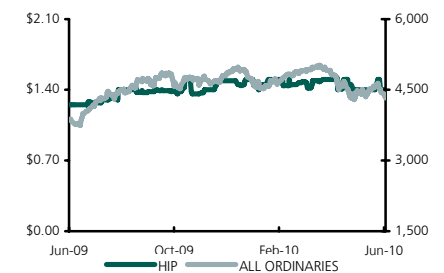
Historic Dividend (prior 12-months)

Dividends (net)	\$0.085
Yield	6.1%
Franking	100%
Grossed up yield	8.7%

Capital Structure

Ordinary shares	26.8m
Options/other	0.0m
Fully diluted	26.8m
Market capitalisation	37.5m

Chart



Top 5 Shareholdings

as at 31-Mar-10

Commonwealth Bank	7.3
Woolworths	6.5
Rio Tinto	5.9
Seek	5.8
Westpac	4.7

% of Total **30.2**

Mirraboopa Investments Limited

ASX code: **MIR**

Mandate: Australian listed equities
Manager: Internal
Listed: 2001
Benchmark: S&P Midcap (50%); Small Acc (50%)
Management expense ratio: 0.98%¹
Performance fee: No

Investment Strategy

MIR objectives are to provide attractive investment gains over the medium to long term through holding core investments in selected small and medium sized companies and to provide attractive dividend returns. MIR focuses on attractive valuations, prospects for strong growth and the potential to benefit from takeover activity.

Personnel

Investment Personnel: Ross Barker (Managing Director), Mark Freeman (Chief Investment Officer), Kieran Kennedy (Investment Analyst) and Neil Murchie (Investment Analyst). Directors: Terry Campbell (Chairman), Ross Barker, Ian Campbell, David Meiklejohn and Graeme Sinclair.

Key Information

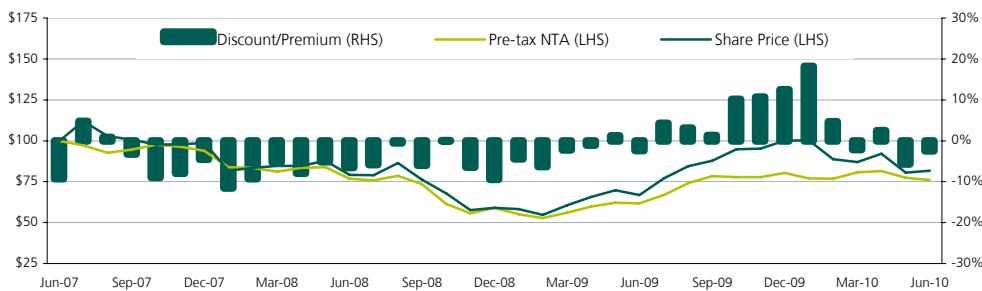
Exposure: International/**Domestic**, Equities/Fixed Income/Derivatives, **Cash**
 Style: Large/**Medium/Small** Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short
 Derivatives: Options occasionally used to generate additional income.
 Debt: \$9.4m cash and \$10m facility undrawn as at 31 December 2009.
 Dividend reinvestment plan: 5% discount to 5 day average price post ex-date.
 Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerrirwarrh (DJW).

Performance

	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	1.5%	-6.1%	-18.3%	22.4%	-6.5%	6.5%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	4.1%	4.9%	-8.6%	8.6%	1.5%	1.8%
NTA+						
Performance	-1.8%	-5.8%	-5.5%	23.0%	-8.7%	5.0%
Benchmark	-3.9%	-11.2%	-12.7%	11.4%	-13.4%	2.6%
Active return	2.1%	5.4%	7.2%	11.6%	4.7%	2.4%

Returns have been calculated on the share price on an accumulation basis

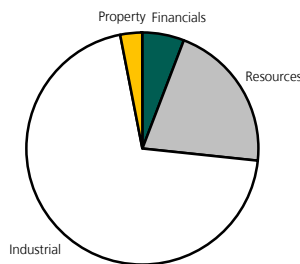
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price¹				
Year 1	0.49	0.62	26.8%	22.0%
Year 3	0.34	-0.44	27.5%	20.4%
Year 5	0.23	0.03	22.9%	17.5%
NTA+				
Year 1	1.81	1.08	16.1%	6.4%
Year 3	0.53	-0.74	19.6%	8.9%
Year 5	0.32	-0.05	17.0%	7.9%

Exposure (top 20)



¹Calculated for the half year ending 30 December 2009 annualised. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%)

Share Price and NTA Summary

as at 30-Jun-10
 Share price \$1.695
 Pre-tax NTA \$1.738
 Post-tax NTA \$1.647

Premium/(Discount) share price to:
 Pre-tax NTA -2%
 Post-tax NTA 3%

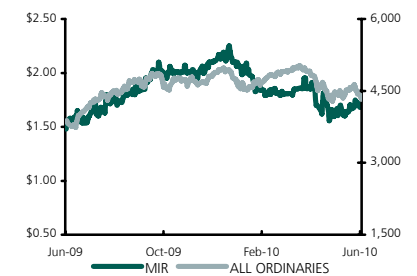
Historic Dividend (prior 12-months)

Dividends (net) \$0.10
 Yield 5.9%
 Franking 100%
 Grossed up yield 8.4%

Capital Structure

Ordinary shares 125.7m
 Options/other 0.0m
 Fully diluted 125.7m
 Market capitalisation 213.1m

Chart



Top 20 Shareholdings

as at 30-Jun-10	Portfolio %
Healthscope	4.7
Hastings Diversified	4.6
Oil Search	4.2
Australian Infrastructure	4.1
ASG Group	3.9
Campbell Brothers	3.9
Tox Free Solutions	3.9
IRESS Market Technology	3.8
Coca-Cola Amatil	3.4
Iluka Resources	3.4
Fleetwood Corporation	3.2
Bradken	3.1
Alumina	3.1
OneSteel	2.8
REA Group	2.5
Nufarm	2.4
Peet	2.0
James Hardie Industries	2.0
Equity Trustees	2.0
Perpetual	1.9
% of Total	65.1

Premium Investors Limited

ASX code: **PRV**

Mandate:	Diversified Equity Portfolio	Benchmark:	5 Year Aust Govt Bonds + 3.0%pa
Manager:	Treasury Group Investment Services	Management expense ratio:	0.90% ¹
Listed:	2003	Performance fee:	Yes ²

Investment Strategy

PRV aims to achieve a high long-term real rate of return for investors, comprised of both income and capital growth, while aiming to reduce the risk and quantum of capital loss over the shorter term. The group draws on the expertise of boutique investment managers to invest in sharemarkets around the globe. Treasury Group Investment Services Limited (TIS) has been appointed by Premium to select managers with the appropriate depth of resources and experience in the chosen investment markets.

Personnel

Investment Managers: TIS, GVI, IML, Orion, RARE and Treasury Asia. Directors: Kenneth Stout, Reubert Hayes, John Elferson and Tom Collins.

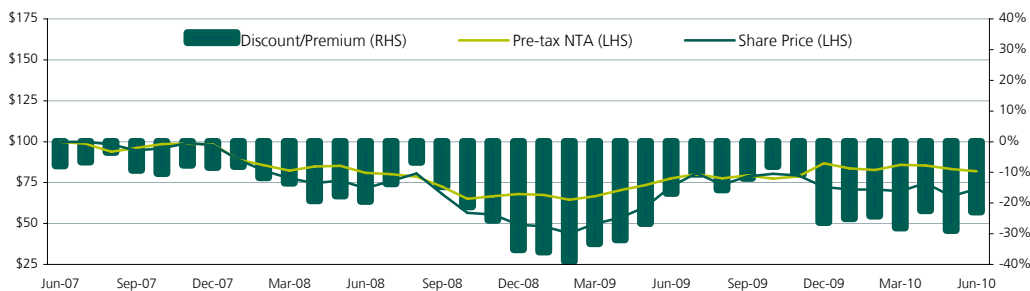
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Debt: n/a
 Dividend reinvestment plan: Yes, 2.5% discount to 5 day average price post ex-date.
 Other: n/a

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	6.8%	2.2%	-1.4%	-2.1%	-10.7%	1.2%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	9.4%	13.2%	8.3%	-15.9%	-2.7%	-3.5%
NTA+						
Performance	-1.6%	-4.7%	-5.8%	5.5%	-6.4%	1.5%
Benchmark	0.7%	2.1%	4.2%	7.8%	7.5%	7.7%
Active return	-2.3%	-6.8%	-10.0%	-2.3%	-13.9%	-6.2%

Returns have been calculated on the share price on an accumulation basis

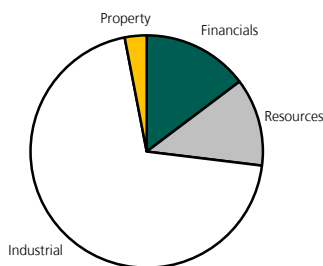
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	-0.45	-0.33	23.5%	26.2%
Year 3	-0.02	-0.58	28.5%	24.7%
Year 5	0.03	-0.20	23.3%	20.2%
NTA+				
Year 1	-0.38	-0.01	13.4%	11.1%
Year 3	0.31	-0.82	14.8%	12.0%
Year 5	0.08	-0.32	13.6%	10.7%

Exposure (top 20)



Share Price and NTA Summary

as at 30-Jun-10

Share price	\$0.705
Pre-tax NTA	\$0.913
Post-tax NTA	\$0.913

Premium/(Discount) share price to:

Pre-tax NTA	-23%
Post-tax NTA	-23%

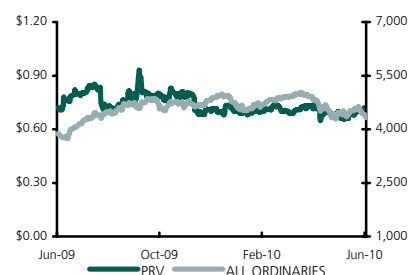
Historic Dividend (prior 12-months)

Dividends (net)	\$0.050
Yield	7.1%
Franking	100%
Grossed up yield	10.1%

Capital Structure

Ordinary shares	89.8m
Options/other	0.0m
Fully diluted	89.8m
Market capitalisation	63.3m

Chart



Top 20 Shareholdings

as at 31-Dec-09

Shareholding	Portfolio %
Telstra Corporation Ltd	3.0
CSL Limited	2.4
Metcash Limited	2.0
Ramsay Health Care	1.7
Origin Energy	1.6
Tattersalls Limited	1.6
Insurance Australia Group	1.6
Orica Limited	1.6
BHP Billiton Limited	1.6
Westpac Banking Corp	1.5
Goodman Fielder Limited	1.2
Amcor Limited	1.1
Cromwell	0.8
Lend Lease Corporation	0.8
Amalgamated Holdings	0.7
Ansell Ltd	0.7
Daimler Chrysler	0.6
Regional Express	0.6
Sky City	0.5
Pacific Brands	0.5
% of Total	26.0

¹Calculated for the full year ending 30 June 2009. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 5 Year Australian Government Bonds + 3.0%pa.

WAM Capital Limited

ASX code: **WAM**

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management fee: 1.0%
Listed: 1999	Performance fee: Yes

Investment Strategy

WAM is an actively managed portfolio of investments. It aims to achieve a high real rate of return, comprising a growing stream of dividends and capital growth. The manager believes that the majority of these opportunities will come from medium to small industrial companies. WAM has a two fold investment strategy. Research Driven investing rating the company's management, earnings growth potential, valuation, industry position, generation of free cash flow and identifying a catalyst that will change the valuation. Market Driven investing, opportunities such as IPO's, placements, block trades, rights issues, merger transactions, corporate spin-offs, restructurings, arbitrage opportunities.

Personnel

Investment Personnel: Geoffrey Wilson, Matthew Kidman, Chris Stott and Martin Hickson. Directors: Geoffrey Wilson, Matthew Kidman, James Chirnside and Paul Jensen.

Key Information

Exposure: International/**Domestic, Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium/Small** Cap, Balanced/**Value/Growth**, Passive/**Active**, **Long/Short**

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

Debt: n/a

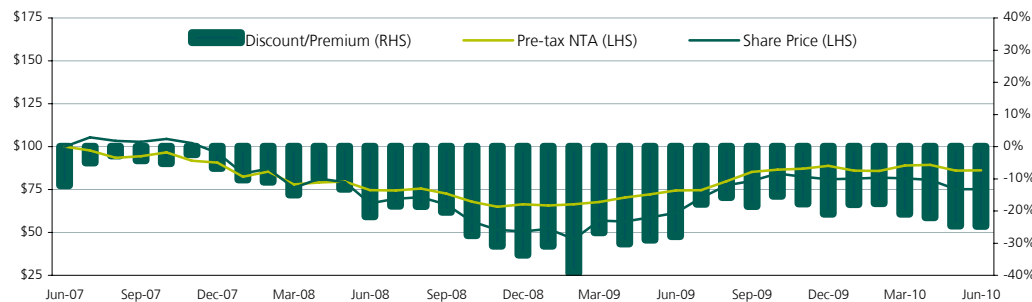
Dividend reinvestment plan: Yes.

Other: Affiliated with Wilson Investment Fund (ASX code: WIL) and WAM Active (ASX code: WAA).

Performance	1-mth	3-mth	6-mth	1 year	3 years pa	5 years pa
Share price*						
Performance	0.0%	-7.9%	-7.2%	22.2%	-9.1%	6.0%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	2.6%	3.1%	2.5%	8.4%	-1.1%	1.3%
NTA+						
Performance	0.0%	-3.3%	-3.1%	15.8%	-4.9%	8.8%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	2.6%	7.7%	6.6%	2.0%	3.1%	4.1%

Returns have been calculated on the share price on an accumulation basis

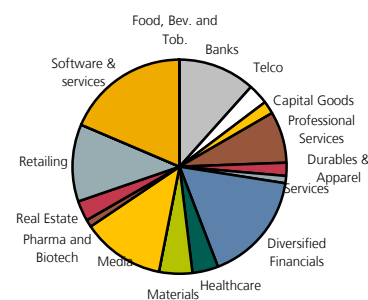
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	0.53	0.86	19.2%	15.8%
Year 3	-0.06	-0.54	27.2%	19.2%
Year 5	0.08	0.01	23.4%	17.3%
NTA+				
Year 1	0.19	0.92	11.0%	10.5%
Year 3	0.25	-0.80	13.3%	12.3%
Year 5	0.34	0.23	13.6%	11.8%

Exposure (Long portfolio)



* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

Share Price and NTA Summary

<i>as at 30-Jun-10</i>	
Share price	\$1.17
Pre-tax NTA	\$1.55
Post-tax NTA	\$1.52

Premium/(Discount) share price to:

Pre-tax NTA	-25%
Post-tax NTA	-24%

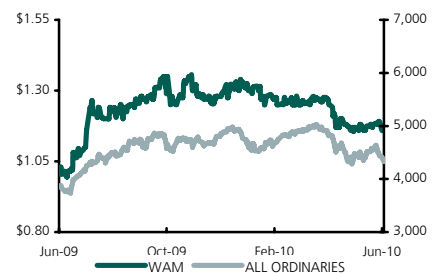
Historic Dividend (prior 12-months)

Dividends (net)	\$0.08
Yield	6.9%
Franking	100%
Grossed up yield	9.8%

Capital Structure

Ordinary shares	103.9m
Options/other	0.0m
Fully diluted	103.9m
Market capitalisation	121.1m

Chart



Top 20 Shareholdings

	Portfolio %
<i>as at 30-Jun-10</i>	
Reckon Limited	5.0
McMillan Shakespeare	2.5
REA Group Limited	1.9
RHG Limited	1.8
Wattyl	1.7
Oroton Group Limited	1.7
Mystate Limited	1.6
Mitchell Communications	1.5
IRESS Market Tech	1.4
STW Communications	1.4
National Australia Bank	1.4
Automotive Holdings Group	1.1
Thorn Group	1.1
Van Eyk Three Pillars	1.1
Thinksmart Ltd	1.0
Clime Investment	1.0
Healthscope	0.9
Sky Network Television	0.9
McPherson's Limited	0.9
HFA Accelerator	0.8
% of Total	30.7

Whitefield Limited

ASX code: **WHF**

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: White Funds Management Pty Ltd	Management expense ratio: 0.35% ¹
Listed: 1923	Performance fee: No

Investment Strategy

WHF adopts a 'style-neutral' valuation and earnings based investment strategy. The company invests solely in securities listed on the Australian Securities Exchange. The company aims to obtain a quantitative and qualitative portrait of the short term, medium term and long term earnings which are realistically achievable for each stock as well as the risk or certainty associated with those earnings. Analysis is undertaken both of specific companies and the greater macro environment in which those companies operate.

Personnel

Investment Personnel: Angus Gluskie (Chief Executive Officer). Directors: David Iliffe (Chairman), Angus Gluskie, Martin Fowler and Graeme Gillmore.

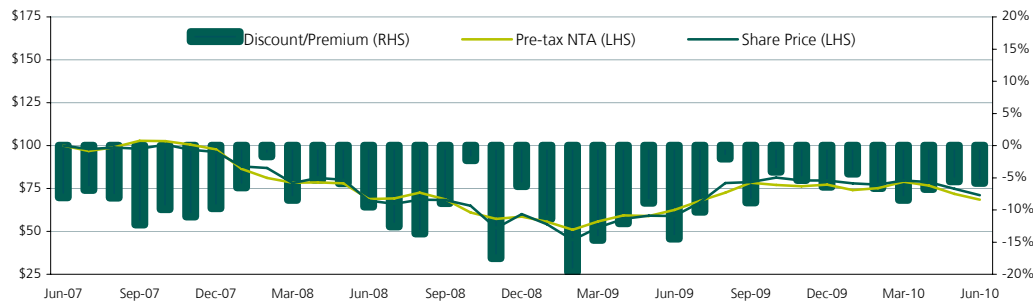
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short
 Derivatives: n/a
 Debt: No.
 Dividend reinvestment plan: Yes. 0-5% discount to average price post ex-date.
 Other: On market Buy-Back

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-4.9%	-10.7%	-10.7%	20.7%	-10.7%	1.6%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	-2.3%	0.3%	-1.0%	6.9%	-2.7%	-3.1%
NTA+						
Performance	-4.6%	-13.4%	-11.4%	9.3%	-11.9%	-0.6%
Benchmark	-3.2%	-11.2%	-9.9%	14.6%	-10.1%	1.9%
Active return	-1.4%	-2.2%	-1.5%	-5.3%	-1.8%	-2.5%

Returns have been calculated on the share price on an accumulation basis

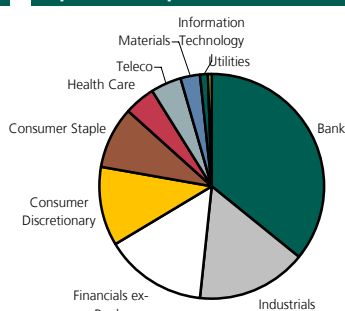
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	0.40	0.67	22.6%	15.3%
Year 3	-0.03	-0.57	28.6%	19.6%
Year 5	-0.02	-0.18	23.4%	16.9%
NTA+				
Year 1	-1.03	0.21	17.2%	5.1%
Year 3	-0.34	-0.91	19.4%	5.1%
Year 5	-0.52	-0.39	16.6%	4.7%

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-10

Share price	\$2.91
Pre-tax NTA	\$3.09
Post-tax NTA	\$3.22

Premium/(Discount) share price to:

Pre-tax NTA	-6%
Post-tax NTA	-10%

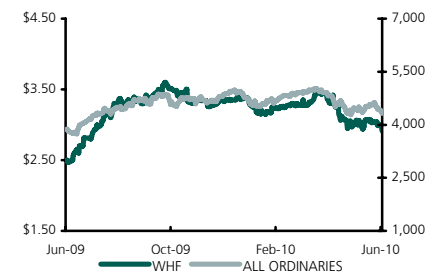
Historic Dividend (prior 12-months)

Dividends (net)	\$0.17
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

Capital Structure

Ordinary shares	64.9m
Options/other	0.0m
Fully diluted	64.9m
Market capitalisation	188.9m

Chart



Top 20 Shareholdings

as at 30-Jun-10

Shareholding	Portfolio %
CBA	11.0
Westpac	8.6
ANZ	8.4
NAB	7.6
Wesfarmers	5.1
Telstra	4.2
Woolworths	3.9
Macquarie Group	3.6
QBE Insurance	3.6
Asciano Group	3.6
News Corp.	2.5
Intoll	2.2
Seven Group	2.2
Fairfax Media	2.1
MAP Group	1.9
Toll Holdings	1.9
CSL Limited	1.6
AMP Limited	1.6
Suncorp-Metway	1.5
News Corporation	1.5
% of Total	78.3

¹Calculated for the full year ending 30 June 2009. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

Wilson Investment Fund Limited

ASX code: **WIL**

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management expense ratio: 1.0%
Listed: 2003	Performance fee: Yes

Investment Strategy

WIL is an investment portfolio with a medium to long term time horizon. It aims to achieve a high real rate of return, comprising a growing stream of dividends and capital growth. WIL has a two fold investment strategy. Research Driven investing rating the company's management, earnings growth potential, valuation, industry position, generation of free cash flow and identifying a catalyst that will change the valuation. Investment Driven investing where the investee company has a sustainable business model, track record of profit making & dividends, generates +ve free cash flow, acceptable financial strength & sound ROE.

Personnel

Investment Personnel: Geoffrey Wilson, Matthew Kidman, Chris Stott and Martin Hickson. Directors: Geoffrey Wilson, Matthew Kidman, Julian Gosse and John Abernethy.

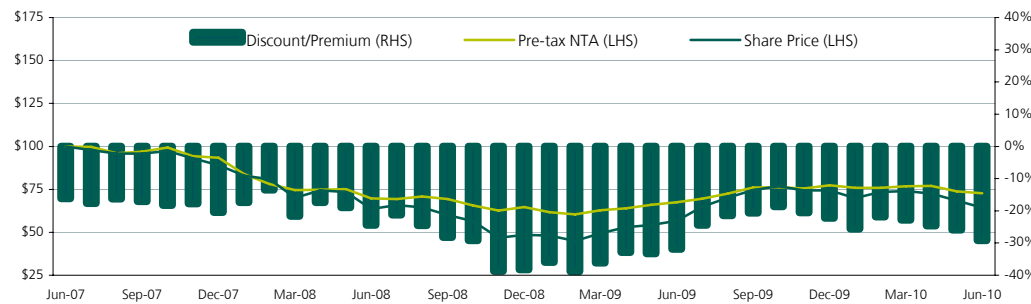
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/**Medium**/Small Cap, Balanced/**Value**/**Growth**, Passive/**Active**, **Long**/**Short**
 Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.
 Debt: n/a
 Dividend reinvestment plan: Yes.
 Other: Affiliated with WAM Capital (ASX code: WAM) and WAM Active (ASX code: WAA)

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-6.0%	-13.1%	-13.6%	13.4%	-13.7%	-1.5%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	-3.4%	-2.1%	-3.9%	-0.4%	-5.7%	-6.2%
NTA+						
Performance	-1.5%	-5.3%	-5.9%	7.8%	-10.0%	1.3%
Benchmark	-2.6%	-11.0%	-9.7%	13.8%	-8.0%	4.7%
Active return	1.1%	5.7%	3.8%	-6.0%	-2.0%	-3.4%

Returns have been calculated on the share price on an accumulation basis

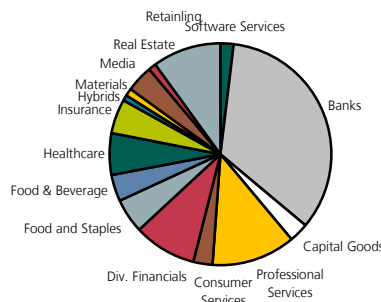
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	-0.03	0.37	21.1%	12.9%
Year 3	-0.37	-0.85	22.9%	15.5%
Year 5	-0.44	-0.38	18.8%	14.2%
NTA+				
Year 1	-0.61	0.25	8.8%	9.8%
Year 3	-0.16	-1.27	12.4%	12.5%
Year 5	-0.32	-0.41	10.8%	10.6%

Exposure



* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$0.63
Pre-tax NTA	\$0.89
Post-tax NTA	\$0.89

Premium/(Discount) share price to:

Pre-tax NTA	-29%
Post-tax NTA	-29%

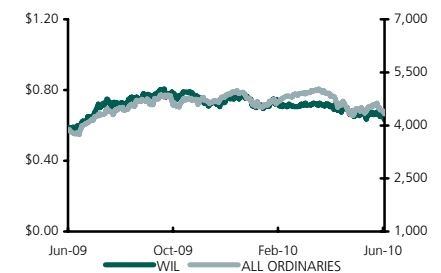
Historic Dividend (prior 12-months)

Dividends (net)	\$0.05
Yield	7.3%
Franking	100%
Grossed up yield	10.4%

Capital Structure

Ordinary shares	117.5m
Options/other	0.0m
Fully diluted	117.5m
Market capitalisation	74.1m

Chart



Top 20 Shareholdings

as at 30-Jun-10	Portfolio %
National Australia Bank	5.4
Westpac	4.6
Bendigo & Adelaide Bank	4.5
ANZ Banking Group Ltd	4.4
Primary Health Care	4.3
AP Eagers Ltd	4.3
Commonwealth Bank	4.0
Wide Bay Australia	3.8
Metcash Ltd	3.4
SAI Global Ltd	2.9
Credit Corp Group	2.8
ARB Corporation	2.8
McMillan Shakespeare	2.6
Graincorp Ltd	2.2
IOOF Holdings Ltd	2.0
Photon Group Ltd	1.6
Clime Investment	1.6
Tower Australia Group Ltd	1.5
Aevum Ltd	1.5
Tattersall's Ltd	1.4
% of Total	61.6

AMP Capital China Growth Fund

ASX code: **AGF**

Mandate: China A shares

Benchmark: S&P/CITIC 300 Total Return Index (\$A)

Manager: AMP Capital Investors

Management fee: 1.65%

Listed: 2006

Performance fee: Yes

Investment Strategy

AGF provides investors with access to China A shares, which are shares in companies listed on the Shanghai or Shenzhen stock exchanges. AGF's investment objectives are to achieve long term capital growth and to outperform the S&P/CITIC 300 Total Return Index. The fund's manager utilises expert investment managers and Chinese brokers to identify suitable investment opportunities. NB: 'China A' shares are restricted to domestic Chinese investors, qualified foreign institutional investors who have been granted a Qualified Foreign Institutional Investors (QFII) Licence and approved foreign investors.

Personnel

Investment Personnel: Karma Wilson (Head of Asian Equities) Directors: Brian Clark, Craig Dunn, Stephen Dunne, Peeyush Gupta, Donald Luke and Nora Scheinkestel.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: May invest in futures contracts.

Debt: May hold bonds and warrants listed on China's stock exchange.

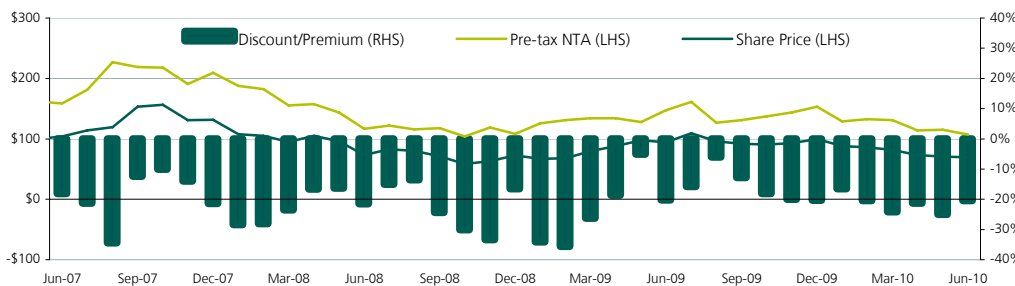
Dividend Reinvestment Plan: 5% discount to 10 day average price post record date

Other: Specialist fund investing in China A shares.

Performance	1-mth	3-mth	6-mth	1 year*	3 years*	5 years*
Share price*						
Performance	-1.3%	-14.5%	-30.2%	-26.3%	-12.4%	n/a
Benchmark	-6.1%	-14.8%	-21.4%	-19.5%	-6.2%	n/a
Active return	4.8%	0.3%	-8.8%	-6.8%	-6.2%	n/a
NTA+						
Performance	-7.0%	-18.4%	-30.1%	-27.3%	-12.2%	n/a
Benchmark	-6.1%	-14.8%	-21.4%	-19.5%	-6.2%	n/a
Active return	-0.9%	-3.6%	-8.7%	-7.8%	-6.0%	n/a

Returns have been calculated on the share price on an accumulation basis. * indicates per annum returns

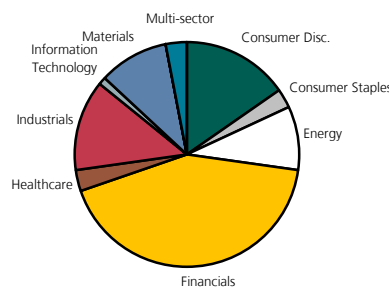
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	-0.36	-1.20	26.6%	18.9%
Year 3	-0.16	-0.46	39.5%	39.5%
Year 5	n/a	n/a	n/a	n/a
NTA+				
Year 1	-0.74	-1.00	32.8%	10.5%
Year 3	-0.62	-0.49	36.5%	9.6%
Year 5	n/a	n/a	n/a	n/a

Exposure



* The shareprice bench mark has been compared against the S&P/CITIC 300 Total Return Index (\$A) + The NTA benchmark has been compared against S&P/CITIC 300 Total Return Index (\$A)

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$0.74
Pre-tax NTA	\$0.93
Post-tax NTA	\$0.93

Premium/(Discount) share price to:

Pre-tax NTA	-20%
Post-tax NTA	-20%

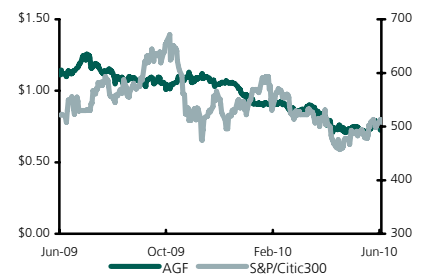
Historic Dividend (prior 12-months)

Dividends (net)	\$0.08
Yield	11.5%
Franking	0%
Grossed up yield	11.5%

Capital Structure

Ordinary shares	337.0m
Options/other	0.0m
Fully diluted	337.0m
Market capitalisation	249.4m

Chart



Top 5 Shareholdings

as at 30-Jun-10	Portfolio %
Suning Appliance	4.8
Ping An Insurance	4.4
Gree Electric Appliances	4.3
China Vanke	4.2
Sany Heavy Industry	4.1

% of Total **21.8**

Hunter Hall Global Value Limited

ASX code: **HHV**

Mandate: International Equities	Benchmark: MSCI World Acc Net Return (\$A)
Manager: Hunter Hall Investment Management	Management expense ratio: 1.50%
Listed: 2004	Performance fee: Yes ¹

Investment Strategy

HHV's investment objective is to outperform the MSCI in AUD by 5% pa on a rolling 5-year basis, while seeking to avoid significant risk to principal. HHV is managed using a deep value investment philosophy based on fundamental analysis of individual companies. It primarily invests in companies listed on international stock exchanges, with a focus on under-researched and undiscovered businesses. HHV has a concentrated portfolio of generally no more than 100 stocks. It can invest up to 100% in international stocks and up to 100% of the foreign currency exposure may be hedged primarily through short-term forward contracts.

Personnel

Investment Personnel: Directors: Peter Hall (chairman), Jack Lowenstein, Julian Constable, Alex Koroknay and Adam Blackman.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/**Medium/Small** Cap, Balanced/**Value/Growth**, Passive/**Active**, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

Debt: n/a

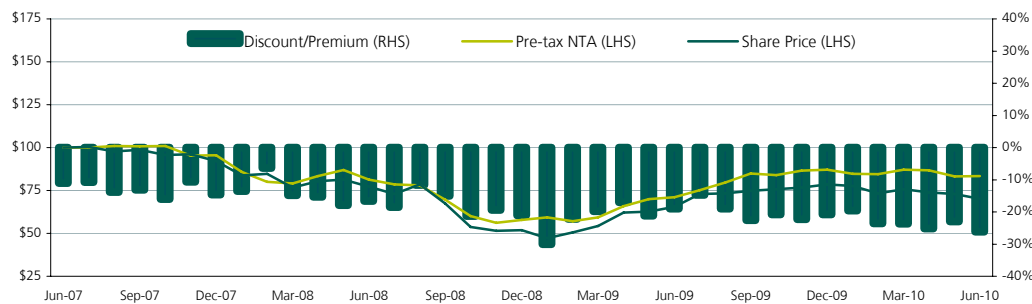
Dividend reinvestment plan: No.

Other: Specialist fund investing in International Equities. On market Buyback in place.

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-3.8%	-7.4%	-10.7%	7.1%	-11.1%	-0.2%
Benchmark	-4.1%	-5.1%	-4.0%	5.5%	-11.3%	-2.0%
Active return	0.3%	-2.3%	-6.7%	1.6%	0.2%	1.8%
NTA+						
Performance	-0.1%	-5.2%	-5.7%	14.7%	-8.3%	3.1%
Benchmark	-4.1%	-5.1%	-4.0%	5.5%	-11.3%	-2.0%
Active return	4.0%	-0.1%	-1.7%	9.2%	3.0%	5.1%

Returns have been calculated on the share price on an accumulation basis

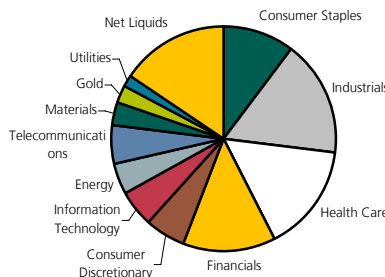
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	-0.07	0.10	14.2%	12.3%
Year 3	-0.05	-0.73	23.0%	22.5%
Year 5	0.04	-0.31	19.4%	18.8%
NTA+				
Year 1	0.78	0.78	11.7%	12.2%
Year 3	0.25	-0.77	18.2%	17.0%
Year 5	0.19	-0.16	16.8%	14.6%

Exposure



¹Calculated for the full year ending 30 June 2009. * The shareprice bench mark has been compared against the MSCI World Acc Net Return (\$A). + The NTA has been compared against the MSCI World Acc Net Return (\$A).

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$0.75
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.00

Premium/(Discount) share price to:

Pre-tax NTA	-26%
Post-tax NTA	-25%

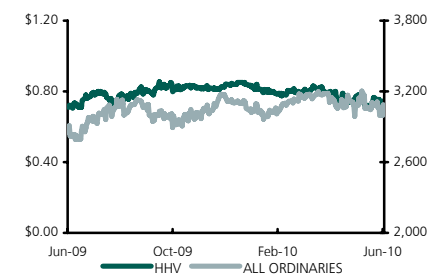
Historic Dividend (prior 12-months)

Dividends (net)	\$0.00
Yield	0.0%
Franking	0%
Grossed up yield	0.0%

Capital Structure

Ordinary shares	268.8m
Options/other	0.0m
Fully diluted	268.8m
Market capitalisation	201.6m

Chart



Top 10 Shareholdings

as at 30-Jun-10

Shareholding	Portfolio %
Sirtex Medical	5.0
Woongjin Thinkbig	4.0
Customers	3.8
Allahabad	3.4
Gold	3.2
Biocompatibles	2.9
Proto Corp	2.5
NKSJ	2.4
Daiichikoshu	2.3
Virgin Media	2.2

% of Total

31.7

Magellan Flagship Fund Limited

ASX code: **MFF**

Mandate: International Equities (US focus)	Benchmark: MSCI World price index in AUD
Manager: Magellan Asset Management	Management expense ratio: 1.25%
Listed: 2006	Performance fee: Yes

Investment Strategy

The primary focus of the portfolio is to invest in large listed international and Australian companies assessed to have attractive business characteristics, at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss.

Personnel

Investment Personnel: Chris Mackay (Chairman and Chief Investment Officer), Hamish Douglass (Chief Executive Officer and Managing Director), Gerald Stack, Dom Giuliano and Nikki Thomas. Directors: Dick Warburton, John Ballard, Andy Hogendijk, Chris Mackay and Hamish Douglass..

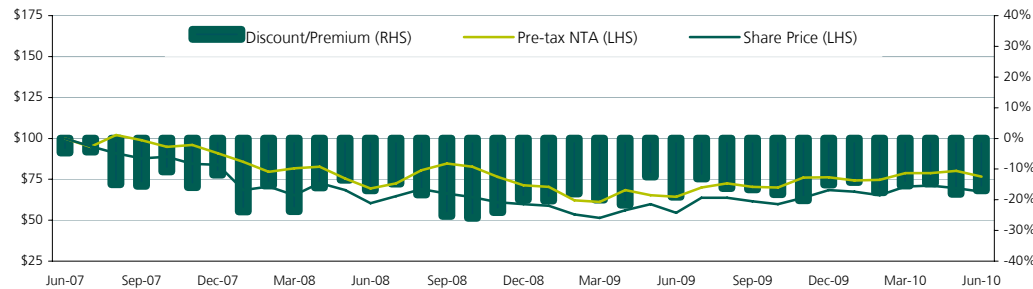
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Debt: \$0.0m cash and \$64.8m debt as at 31 December 2009.
 Dividend reinvestment plan: No.
 Other: On-market Buy-back.

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-3.1%	-4.5%	-1.6%	23.5%	-12.3%	n/a
Benchmark	-4.2%	-5.7%	-5.1%	3.4%	-13.9%	n/a
Active return	1.1%	1.2%	3.5%	20.1%	1.6%	n/a
NTA+						
Performance	-4.4%	-2.7%	0.7%	20.5%	-8.2%	n/a
Benchmark	-4.2%	-5.7%	-5.1%	3.4%	-13.9%	n/a
Active return	-0.2%	3.0%	5.8%	17.1%	5.7%	n/a

Returns have been calculated on the share price on an accumulation basis

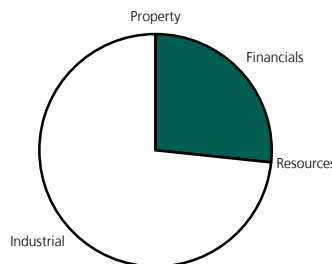
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	1.41	0.85	21.0%	14.1%
Year 3	0.04	-0.76	23.6%	17.5%
Year 5	-0.23	0.00	0.0%	17.5%
NTA+				
Year 1	1.87	1.04	14.2%	9.0%
Year 3	0.40	-0.71	19.5%	12.2%
Year 5	-0.12	0.00	0.0%	12.2%

Exposure (top 20)



* Calculated for the full year ending 30 June 2009. * The shareprice bench mark has been compared against the MSCI World price index in AUD. + The NTA has been compared against the MSCI World price index in AUD.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$0.630
Pre-tax NTA	\$0.759
Post-tax NTA	\$0.843

Premium/(Discount) share price to:

Pre-tax NTA	-17%
Post-tax NTA	-25%

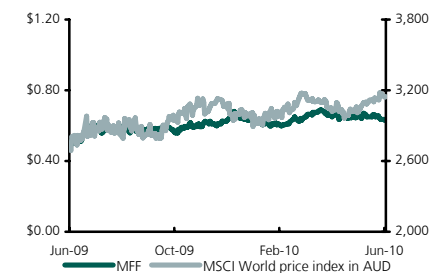
Historic Dividend (prior 12-months)

Dividends (net)	\$0.00
Yield	0.0%
Franking	0%
Grossed up yield	0.0%

Capital Structure

Ordinary shares	353.8m
Options/other	0.0m
Fully diluted	353.8m
Market capitalisation	222.9m

Chart



Top 20 Shareholdings

as at 31-Dec-09

Shareholding	Portfolio %
American Express	18.8
Nestlé SA	11.9
Yum! Brands	9.7
Wal-Mart Stores	8.9
eBay	8.1
PepsiCo	5.3
Google	5.2
Coca-Cola	4.8
McDonald's	4.4
Procter & Gamble	3.7
Tesco	3.0
Wells Fargo & Co	2.7
Colgate-Palmolive	2.1
Bank of America	1.9
Visa	1.5
Lowe's Co Inc	1.5
Unilever NV	1.4
US Bancorp	1.3
Ferrovial	1.0
Johnson & Johnson	0.9
% of Total	98.2

Platinum Capital Limited

ASX code: **PMC**

Mandate: Absolute return
Manager: Platinum Asset Management
Listed: 1994

Benchmark: MSCI All Country World Net Index
Management expense ratio: 1.50%¹
Performance fee: Yes¹

Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities (including Australia), perceived by the Manager as being inappropriately valued by the market. This is combined with screening software which allows the company to select stocks for further evaluation based on specific criteria. Criteria are determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

Personnel

Directors: Bruce Phillips, Kerr Neilson, Andrew Clifford, Malcolm Halstead, Bruce Coleman and Richard Morath.

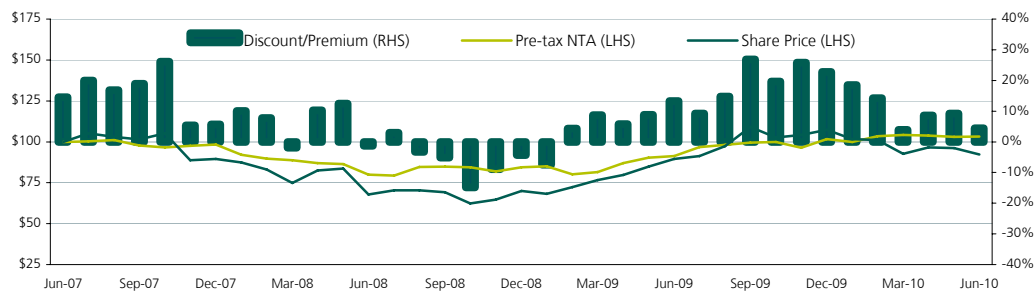
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
Derivatives: Yes
Debt: No.
Dividend reinvestment plan: Yes, 5% discount to 5 day average price post ex-date.
Other: On-market Buy-back.

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-4.1%	-0.4%	-14.1%	3.1%	-2.6%	2.5%
Benchmark	-3.8%	-4.5%	-3.5%	7.0%	-10.4%	-0.9%
Active return	-0.3%	4.1%	-10.6%	-3.9%	7.8%	3.4%
NTA+						
Performance	0.3%	-0.7%	0.5%	12.2%	3.2%	7.9%
Benchmark	-3.8%	-4.5%	-3.5%	7.0%	-10.4%	-0.9%
Active return	4.1%	3.8%	4.0%	5.2%	13.6%	8.8%

Returns have been calculated on the share price on an accumulation basis

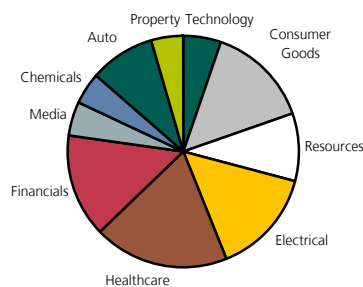
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	-0.25	-0.13	19.2%	19.8%
Year 3	0.29	-0.36	23.2%	25.8%
Year 5	0.16	-0.15	21.2%	22.5%
NTA+				
Year 1	0.55	0.71	9.3%	9.2%
Year 3	1.09	-0.22	11.2%	10.3%
Year 5	0.68	0.21	10.2%	9.4%

Exposure (top 20)



¹Calculated for the full year ending 30 June 2009. * The shareprice bench mark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$1.415
Pre-tax NTA	\$1.355
Post-tax NTA	\$1.350

Premium/(Discount) share price to:

Pre-tax NTA	4%
Post-tax NTA	5%

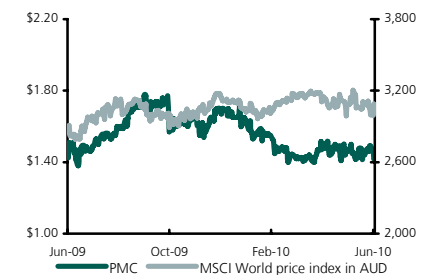
Historic Dividend (prior 12-months)

Dividends (net)	\$0.10
Yield	7.1%
Franking	100%
Grossed up yield	10.1%

Capital Structure

Ordinary shares	162.3m
Options/other	0.0m
Fully diluted	162.3m
Market capitalisation	229.6m

Chart



Top 20 Shareholdings

as at 31-Dec-09

Shareholding	Portfolio %
Cisco Systems	-
Siemens	2.5
Johnson & Johnson	2.3
Samsung Electronics	2.2
Henkel	2.2
Merck & Co	2.1
Bangkok Bank	2.0
China Resources	1.7
Yahoo Inc	1.7
Sanofi-Aventis	1.6
Reed Elsevier	1.5
Denso Corp	1.5
EcoGreen Fine Chemicals	1.5
BMW	1.4
Henderson Land	1.4
Allianz	1.4
Anglo Gold Ashanti	1.3
Little Sheep	1.2
PPR	1.2
Mitsubishi UFJ	1.2
% of Total	31.9

Templeton Global Growth Fund Limited

ASX code: **TGG**

Mandate: Absolute return	Benchmark: MSCI All Country World index (\$A)
Manager: Templeton Global Equity Group	Management expense ratio: 1.37% ¹
Listed: 1987	Performance fee: No

Investment Strategy

TGG's investment process endeavours to identify undervalued equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The investment approach can be characterised by three underlying tenets: Value, Patience and Bottom-Up Analysis. The portfolio of investments is unhedged.

Personnel

Directors: David Walsh (chairman), James (Tony) Killen, Geoffrey Webb, Gregory McGowan, John Harvey and Jennifer Bolt

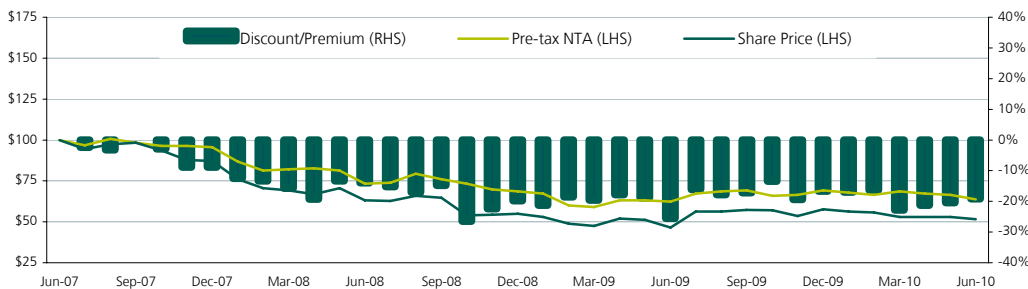
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: none.
 Debt: n/a
 Dividend reinvestment plan: n/a
 Other: On-market Buy-back.

Performance	1-mth	3-mth	6-mth	1 year	3 years pa	5 years pa
Share price*						
Performance	-2.6%	-2.6%	-10.6%	10.9%	-19.8%	-5.2%
Benchmark	-2.1%	-4.1%	-3.2%	5.7%	-11.0%	-1.8%
Active return	-0.5%	1.5%	-7.4%	5.2%	-8.8%	-3.4%
NTA+						
Performance	-4.1%	-6.9%	-7.8%	2.2%	-13.9%	-3.2%
Benchmark	-2.1%	-4.1%	-3.2%	5.7%	-11.0%	-1.8%
Active return	-2.0%	-2.8%	-4.6%	-3.5%	-2.9%	-1.4%

Returns have been calculated on the share price on an accumulation basis

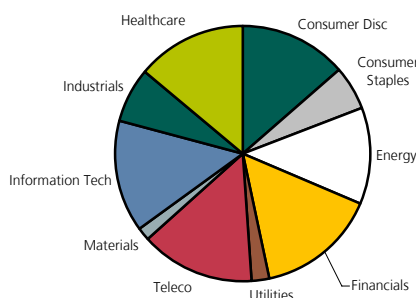
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	0.24	0.22	23.8%	21.9%
Year 3	-0.47	-1.13	22.6%	18.9%
Year 5	-0.22	-0.55	20.3%	17.1%
NTA+				
Year 1	-0.51	-0.29	12.0%	6.8%
Year 3	-0.54	-1.34	14.6%	5.5%
Year 5	-0.27	-0.66	13.6%	6.1%

Exposure



¹Calculated for the full year ending 30 June 2009. * The shareprice bench mark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

Share Price and NTA Summary

as at 30-Jun-10

Share price	\$0.76
Pre-tax NTA	\$0.94
Post-tax NTA	\$0.94

Premium/(Discount) share price to:

Pre-tax NTA	-19%
Post-tax NTA	-19%

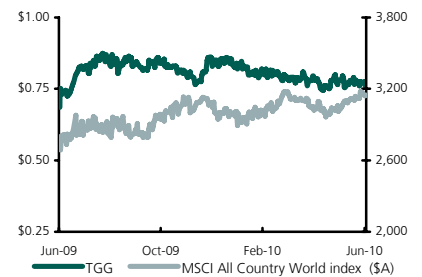
Historic Dividend (prior 12-months)

Dividends (net)	\$0.00
Yield	0.0%
Franking	0%
Grossed up yield	0.0%

Capital Structure

Ordinary shares	145.4m
Options/other	0.0m
Fully diluted	145.4m
Market capitalisation	110.5m

Chart



Top 15 Shareholdings

as at 31-Dec-09

Shareholding	Portfolio %
Microsoft	2.8
Samsung Electronics	2.3
Total	2.2
Oracle	2.2
France Telecom	2.2
Sanofi-Aventis	2.1
Telenor	2.0
BP	1.9
Amgen	1.9
Vodafone	1.8
Royal Dutch Shell	1.8
Pfizer	1.7
Singapore Telecommunications	1.6
ING Groep	1.4
Turkcell	1.4

% of Total

29.3

Global Mining Investments Limited

ASX code: **GMI**

Mandate: Metals & Mining Equities	Benchmark: HSBC Global Mining Index (AUD)*
Manager: BlackRock Investment Management (UK)	Management expense ratio: 1.6% ¹
Listed: 2004	Performance fee: Yes

Investment Strategy

GMI invests in metal & mining companies both in Australia and globally. Investments are chosen based on the manager's "equilibrium metal price models" and the identification of companies with quality long-life assets and management. GMI's objective is to exceed the return of the HSBC Global Mining Index (A\$) over the medium to long term through investments in equities that give exposure to commodities, geographic regions and companies that are not available through investing only on the ASX listed including pre-IPO resource companies.

Personnel

Investment Personnel: Evy Hambro (Lead Fund Manager), Catherine Raw (Fund Manager) and Richard Davis (Fund Manager). Directors: John Robinson, Peter Griffin, Lewis Bell

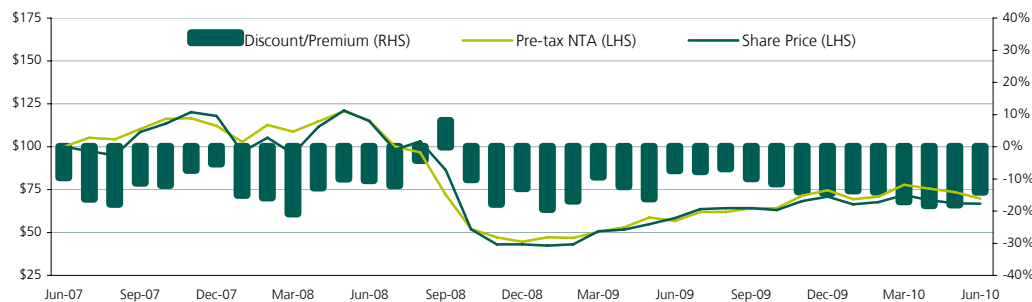
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, **Balanced/Value/Growth**, Passive/Active, Long/Short
 Derivatives: n/a
 Debt: Gearing up to 20%
 Dividend reinvestment plan: Suspended.
 Other: Specialist fund investing in global metal and mining companies.

Performance	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	-0.4%	-7.0%	-5.8%	14.4%	-12.6%	6.0%
Benchmark	-2.1%	-4.1%	-3.2%	5.7%	-11.0%	-1.8%
Active return	1.7%	-2.9%	-2.6%	8.7%	-1.6%	7.8%
NTA+						
Performance	-5.0%	-10.2%	-6.4%	23.1%	-11.3%	3.8%
Benchmark	-5.1%	-8.0%	-6.7%	19.5%	-4.7%	13.4%
Active return	0.1%	-2.2%	0.3%	3.6%	-6.6%	-9.6%

Returns have been calculated on the share price on an accumulation basis

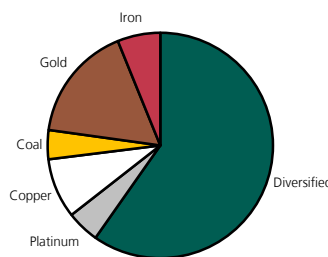
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.61	15.9%	8.3%
Year 3	-0.35	37.2%	22.3%
Year 5	-0.35	32.3%	21.4%
NTA+			
Year 1	0.87	19.8%	4.1%
Year 3	-0.88	30.3%	7.5%
Year 5	-0.90	28.4%	10.7%

Exposure (top 20)



Share Price and NTA Summary

<i>as at 30-Jun-10</i>	
Share price	\$1.14
Pre-tax NTA	\$1.32
Post-tax NTA	\$1.31

Premium/(Discount) share price to:	
Pre-tax NTA	-14%
Post-tax NTA	-13%

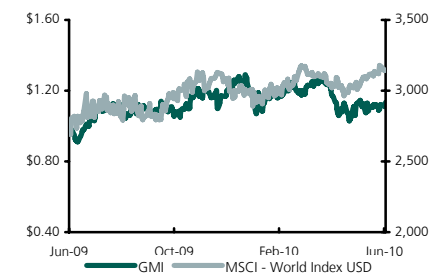
Historic Dividend (prior 12-months)

Dividends (net)	\$0.01
Yield	0.9%
Franking	100%
Grossed up yield	1.3%

Capital Structure

Ordinary shares	199.7m
Options/other	0.0m
Fully diluted	199.7m
Market capitalisation	226.7m

Chart



Top 20 Shareholdings

as at 30-Jun-10	Portfolio %
BHP Billiton	9.0
Rio Tinto	8.6
Vale	8.4
Glencore	7.2
Newcrest Mining	4.5
Impala Platinum	3.9
Xstrata Plc	3.8
African Rainbow Minerals	3.7
Teck Resources	3.6
Aquila Resources	3.4
Minas Buenaventura	3.3
Anglo American Plc	3.2
GV Gold	3.2
Atlas Iron	3.0
Petropavlovski Plc	2.8
Freeport McMoran	2.7
First Quantum Minerals	2.4
Kumba Iron Ore	2.0
Sociedad Minera Cerro	2.0
Eurasian Natural Resources	1.8
% of Total	82.5

¹Calculated for the full year ending 30 June 2010. * The shareprice bench mark has been compared against the MSCI Accumulation Index (AUD). + The NTA (pre-tax) has been compared against the HSBC Global Mining Index (AUD)*.

Hastings High Yield Fund

ASX code: **HHY**

Mandate: Absolute return	Benchmark: 10% absolute return per annum
Manager: Hastings Funds Management	Management expense ratio: 0.75% ¹
Listed: 2005	Performance fee: Yes ²

Investment Strategy

HHY provides investors with exposure to high yield securities in the infrastructure and essential services sectors. The investment strategy involves targeting investments in unrated and non-investment grade high yield securities in businesses that provide strong cash flows in the essential service space with significant barriers to entry, strong financial ratios and a proven track record. The high yield investments provide potential gains flowing from re-rating, early repayment and equity participation. HHY is a hold to maturity investor which means it generally does not trade its investments.

Personnel

Key Personnel: George Batsakis (Chief Operating Officer) Directors: Alan Cameron (Chairman), Steve Boulton, Jim Evans, Liam Forde, Steve Gibbs, Jim McDonald and Les Vance

Key Information

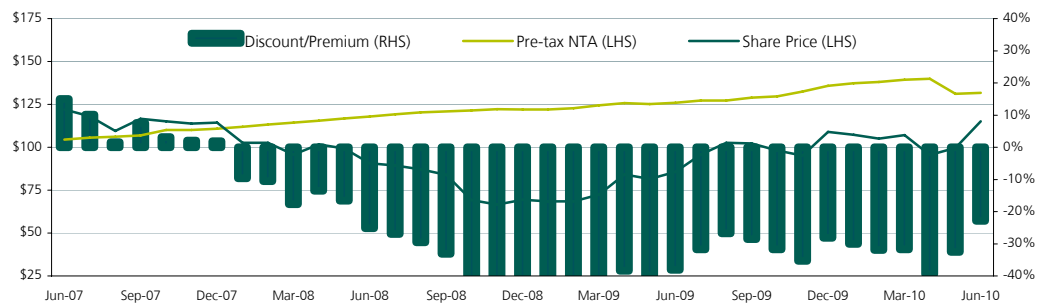
Exposure: International/Domestic, Equities/**Fixed Income**/Derivatives, Cash
 Style: **Large**/Medium/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, **Long**/Short
 Derivatives: Cross-currency swaps used for hedging purposes.
 Debt: \$51.1m as at 30 June 2010.
 Dividend reinvestment plan: Active.
 Other: Specialist fund investing in fixed income securities.

Performance

	1-mth	3-mth	6-mth	1 year	3 years	5 years
Share price*						
Performance	15.6%	7.5%	5.7%	34.4%	-1.9%	3.5%
Benchmark	1.8%	9.4%	11.7%	21.8%	6.0%	4.7%
Active return	13.8%	-1.9%	-6.0%	12.6%	-7.9%	-1.2%
NTA+						
Performance	0.4%	-5.4%	-3.1%	4.6%	8.0%	7.3%
Benchmark	0.8%	2.5%	5.0%	10.0%	10.0%	10.0%
Active return	-0.4%	-7.9%	-8.1%	-5.4%	-2.0%	-2.7%

Returns have been calculated on the share price on an accumulation basis

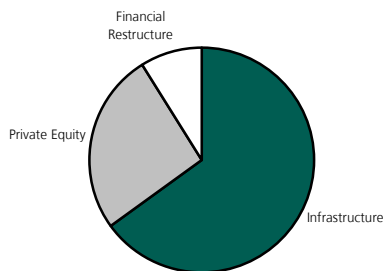
Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	0.52	1.07	26.9%	24.4%
Year 3	-0.29	-0.30	25.1%	27.6%
Year 5	-0.09	0.00	21.4%	23.3%
NTA+				
Year 1	-1.40	-0.14	7.4%	12.2%
Year 3	0.11	0.49	4.7%	17.4%
Year 5	0.12	0.00	4.0%	14.3%

Exposure (top 13)



Share Price and NTA Summary

as at 30-Jun-10

Share price	\$1.15
Pre-tax NTA	\$1.75
Post-tax NTA	\$1.75

price to:

Pre-tax NTA	-34%
Post-tax NTA	-34%

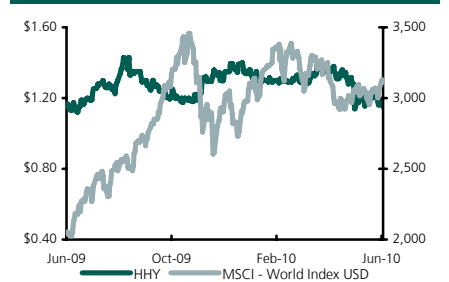
Historic Dividend (prior 12-months)

Dividends (net)	\$0.146
Yield	12.7%
Franking	0%
Grossed up yield	12.7%

Capital Structure

Ordinary shares	110.7m
Options/other	0.0m
Fully diluted	110.7m
Market capitalisation	127.3m

Chart



Top 13 Shareholdings

as at 30-Jun-10

Shareholding	Portfolio %
Manildra Group	10.2
Arqiva	10.1
BAA	9.9
DCA Group	9.7
Maher Terminals	9.1
South East Water	8.9
Thames Water	9.0
Cory Environmental	7.0
EnviroWaste	6.8
Prime Infra. SPARCS	6.7
Hyne Timber	5.8
AB Ports	5.3
European Directories	1.5

% of Total **100.0**

¹Calculated for the full year ending 30 June 2009. ²The performance fee is equal to 20% of the outperformance over the 10% return benchmark, subject to a high watermark. * The shareprice bench mark has been compared against the MSCI Accumulation Index (AUD). + The NTA has been compared against HHY stated absolute return for the performance calculation and the MSCI Accumulation Index (AUD) for the Risk/Return calculations.

Appendix A: Glossary of terms

Annualised Compound Total Returns: The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value. The annualised compound total returns are calculated over a three year period. Where a LIC has been listed for less than three years its return has been adjusted to reflect the annualised return since its listing.

Beta: In the context of this report a beta is a representation of the tendency of a company's share price to respond to swings in the market. A beta of one indicates that a company's share price will move in line with the market. A beta of greater than one indicates that a share's price will be more volatile than the market. Our market proxy is the All Ordinaries Accumulation Index.

Dilutive Security: When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect. This is because the new sum of the newly issued shares combined with the existing shares will be below the current share price on a per share basis.

Estimated Fully Diluted NTAs: Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA this will dilute its NTA on a per share basis.

Excess Return to Risk Ratio: This ratio, also known as the Sharpe ratio, provides a measure of the return of each portfolio relative to the risk taken by the investment manager in achieving those returns. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). In the context of this report each LIC's excess return to risk ratio can be looked at in combination with its annualised compound total return directly below in our '3-year performance measures'.

Grossed Up Dividend Yield: This is the dividends paid plus any franking credits passed on to shareholders by the LIC. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

Net Tangible Assets (NTA): This is the total assets of the company minus any intangible assets such as goodwill and trademarks, less all liabilities of the company. This is calculated before any theoretical tax that would be payable by the company if it sold its entire portfolio. The largest liability of most LICs is the management fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size and can vary considerably.

Option Adjusted Portfolio Return: A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the manager will not have been able to generate returns off those new securities over the entire period and so this will detract from the performance of the overall portfolio. Accordingly where new securities have been issued in a LIC we will remove the impact of those securities creating an option adjusted portfolio return.

Premium/Discount to pre-tax NTA: While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook mean that an LIC's share price may move substantially below (discount) or above (premium) its NTA.

Renounceable rights issue: This is an offer by the LIC to shareholders to purchase more shares in the company. Given these rights are normally issued at a discount they have an inherent value which can be traded on the ASX.

Stapled Options: These are options which cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

Total Shareholder Return (TSR): Highlights total increase in the value of \$100 invested in an LIC over a given period (3 years in our report) by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

Figure 1 - Historical performance of Pre-Tax NTA and Security Price versus the benchmark

Performance	1-mth	3-mth	6-mth	1 year*	3 years*	5 years*
Share price*						
Performance	-5.5%	-18.4%	-11.5%	2.1%	-5.0%	n/a
Benchmark	-0.2%	-7.7%	8.4%	2.3%	8.4%	n/a
Active return	-5.3%	-10.7%	-19.9%	-0.2%	-13.4%	n/a
NTA+						
Performance	-0.9%	-14.3%	0.2%	-2.2%	3.1%	n/a
Benchmark	-0.2%	-7.7%	8.4%	2.3%	8.4%	n/a
Active return	-0.7%	-6.6%	-8.2%	-4.5%	-5.3%	n/a

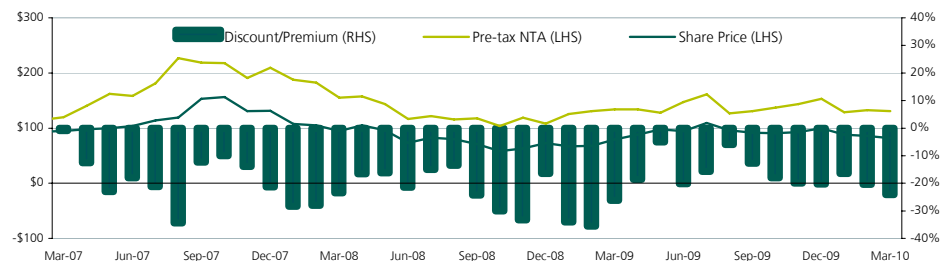
Performance - The annualised compound total return calculates the compound yearly return over a three year period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

Benchmark - The relevant benchmark has been selected by the asset manager. In some instances the exact Index as selected by a LIC will not be readily available. In such cases we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark.

Value-add - Value add measure the differential between the pre-tax NTA and security price and the underlying benchmark. A positive differential indicates an out performance versus the benchmark and a negative differential indicates an under performance relative to the benchmark.

Figure 2 - 3 Year return and Premium/Discount to pre-tax NTA

Chart - 3 year return (share price and pre-tax NTA) and premium/discount to Pre-Tax NTA



Share Price - The light green line highlights the total increase in the value of \$100 invested by that Investment Manager over the last 3 years (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the graph.

Pre-Tax NTA - The dark green line provides a total increase of value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the last 3 years (assumes dividends reinvested). Performance is also referenced to the left-hand axis of that graph.

Premium/Discount to Pre-Tax NTA - The dark green columns, represent the share price premium/discount paid by investors relative to month-end pre-tax NTA and is measured as a percentage on the right-hand-axis of the lower graph.

Information ratio - This ratio is a measure of the risk adjusted return of the LIC. It is defined as the active return divided by the tracking error. Active return is the difference between the return of the security and the return of a selected benchmark index, and tracking error is the standard deviation of the active return.

Sharpe ratio - This ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving those returns. A high return is only desirable if it does not come with too much additional risk (volatility of returns). In the context of this report each LIC's excess return to risk ratio can be looked at in combination with its annualised compound total return directly.

Appendix B: Legend to Performance Measures

Standard Deviation: This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. A theoretical LIC that achieved the exact same return every month would have a standard deviation of zero.

Tracking Error: This is a measurement of how much the return on a portfolio deviates from the return on its benchmark index. A data set that has a low tracking error means that its returns are closely tracking the portfolio's benchmark. Tracking error is the standard deviation of the differences between the return on the portfolio and the return on the benchmark.

Figure 3 - Risk Return Indicators

Risk/Return Indicators				
	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	-0.01	-0.12	29.7%	31.4%
Year 3	-0.32	-0.27	39.2%	41.8%
Year 5	n/a	n/a	n/a	n/a
NTA+				
Year 1	-0.46	-0.23	34.1%	9.8%
Year 3	-0.51	-0.07	37.9%	10.5%
Year 5	n/a	n/a	n/a	n/a

Appendix C: Disclosures

- Global Mining Investments: Bell Asset Management is the Manager of Global Mining Investments Limited and will share in the management fees and any performance fees payable. Bell Asset Management will provide administrative services to Global Mining Investments Limited and will receive fees for this service. Mr Lewis Bell, who is a Director of the Bell Financial Group of Companies, is also a Director of Global Mining Investments. Bell Potter Securities Limited is also a substantial shareholder holder in Global Mining Investments.
- Hunter Hall Global Value: Hunter Hall Global Value Limited (ASX: HHV) paid a 1.5% stamping fee to AFSL holders where clients exercised their options (ASX: HHVO) prior to the company's interim dividend books close date of Friday 2 March 2007. Bell Potter Securities and its advisers shared in this fee.
- Magellan Flagship Fund: Bell Potter Securities Limited agreed to act as a Joint Lead Manager to the IPO of Magellan Flagship fund Limited and received a fee for this service.
- Platinum Asset Management: Bell Potter Securities Limited was the co-manager to the Initial Public Offering for Platinum Asset Management Limited (PTM) with an allocation of \$100.0m. PTM is manager of Platinum Capital.

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