

LISTED INVESTMENT COMPANIES

BELL POTTER

The Value Proposition of LICs

In this edition we discuss the value proposition of LICs. We compared 8 of the more highly regarded managed funds against 17 of the domestic equity LICs in our coverage from a fee perspective. Our findings were that LICs were materially cheaper than managed funds, most notably with 6 LICs in our coverage with Indirect Cost Ratios below 0.2% (continued page 2).

Premiums and Discounts to NTA

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

- LICs trading in line with historical norms include **DJW**, **WAM** and **CTN**.
- LICs trading at reasonable discounts to historical norms include **AFI**, **ARG** and **PMC**.
- LICs trading at a premium to historical norms include **HIP** and **PRV**.

Active and Absolute returns

On an active return basis (excess NTA return over the benchmark) **AFI** remains the key standout over all time periods. At the smaller end, **WAM** has delivered strong NTA performance over all time periods, along with **AMH** and **CIN** over 3 and 5 years. On a NTA value added basis from an international perspective, both **PMC** and **HHV** again delivered solid returns over the long-term.

Preferred LICs: AFI (Large), MIR and BKI (Small) and PMC (International)

From a purely quantitative basis as at 30 September 2011, we retain **AFI** as our preferred Large LIC. AFI has delivered reasonable out performance over the medium to long-term, distributed a 5.4% yield (7.7% gross) over the past 12-months and is trading at a substantial discount to pre-tax NTA of 6.5%. It is worth noting that AFI has traded at an average premium to pre-tax NTA of 1.7% over the last 5 years. Our preferred Small LICs are **MIR** and **BKI**. Both have delivered substantial out performance over 3 and 5 years and offer reasonable yields of 5.8% (8.3% gross) and 6.5% (9.2% gross) respectively. Our preferred International LIC is **PMC**. This security continues to deliver strong out performance against its benchmark and peers over the medium to longer term, despite soft near term performance. However, PMC currently trades at a substantial 11.0% discount to pre-tax NTA noting the average premium to pre-tax NTA was 11.7% over the last 5-years, suggesting extraordinary value.

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

Inside this edition

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Are LICs materially cheaper than managed funds?

Fees glorious fees. Clearly not the most glamorous topic to raise, however, fees and expenses should be an important consideration to any investment decision. A small difference in fees and expenses can have a substantial impact on your long-term investment return given the compounding nature of returns.

Fee types: management fees, performance fees and administration fees.

Fees and expenses generally take three forms: management fees, performance fees and administration fees.

Management fees: seek to recover general day-to-day expenditure of the investment process. These may vary considerably from fund to fund dependent on the investment mandate, style and approach.

Performance fees: generally calculated as a percentage of outperformance above a disclosed benchmark. Performance fees are associated with some of the more recent offerings, and 'theoretically' seek to directly align the profitability of the manager and the performance of the underlying fund.

Administration fees: cover the day to day running costs of the fund. These costs include rent, audit, legal, registry fee, ASX listing fee etc.

Some mandates are cost intensive

However, we would like to concede that some investment mandates by their very nature are more cost intensive than others. For instance, funds focused on small or emerging companies where research is limited, may incur higher costs given a necessity to bridge the information gap through in-house research.

Furthermore, it would also be incorrect to assume that these managers are therefore more likely to underperform the market. A report released by S&P noted that "over 70% of Australian equity small-cap funds beat the S&P/ASX Small Ordinaries Index over a five-year period" whereas the "S&P/ASX 200 Accumulation Index outperformed approximately 71% of active Australian Equity General Funds over the last 5 years".

This is a likely result of the efficient market hypothesis. At the larger end of town, markets are 'informationally efficient' with a number of analysts covering the majority of the Top 100. However, below the Top 100, market coverage drops off dramatically perceptibly opening up opportunity for the opportunistic analyst.

Excessive fees impede long-term performance

Nonetheless, while lower fees will not guarantee superior performance, they are clearly less of an impediment on returns. For instance, if one fund is charging a management fee of 0.2% and another is charging 2.0%, it will be inordinately more difficult for the latter to deliver outperformance on a consistent basis given a requirement to recover the additional 1.8% management fee prior to delivering a positive return to the investor.

Total fee and expense ratios for unlisted managed funds are calculated using an Indirect Cost Ratio (ICR), which is mandated by ASIC. The ICR is regarded as the industry benchmark and measures the 'indirect' management costs of investing in the fund, not deducted directly from a product holder's account, as a proportion of the fund's total average net assets. It effectively encompasses management fees, performance fees, marketing, audit, legal, rent, etc., however, excludes transaction and finance cost in the management of funds.

LICs are not formally required to disclose an ICR or any other average cost ratio, yet, many disclose the Management Expense Ratio (MER). The MER is generally similar to the ICR, but does incorporate performance fees.

In this study, we have sought to compare the fee and expense structures of listed and unlisted funds using the ICR calculation. We have also disclosed the ICR without performance fees. Where this calculation has been provided by the manager we have used their ICR calculation. Otherwise we have used total expenses (excluding transactions costs and finance costs) divided by weighted average shares on issue over the 12-month average pre-tax NTA data provided by the manager.

Opinion Piece (continued)

Comparing fee structures: unlisted versus listed

Our analysis of 17 of the domestic equity LICs we cover in this report and 8 of the larger, more widely recognised wholesale domestic equities funds, alludes to some interesting facts.

Large/Medium focus

- LICs with a focus on large/medium cap companies had ICRs ranging between 0.11% to 1.12% in 2011, with only two managers accruing performance fees. The median ICR of 0.19%, arithmetic mean ICR of 0.44% and weighted mean ICR of 0.22%.
- Unlisted managers focussed at large/medium capitalised companies had an ICR of 0.90% to 1.86% in 2011. None of these managers accrued performance fees.

Small/Microcap focus

- LICs with a focus on small/micro cap companies had ICRs ranging between 1.35% to 3.47%. All four of these LICs mandate performance fees.
- Unlisted managers investing in small/microcap companies had an ICR of 1.20% to 5.01% in 2011. Two of these managers mandate performance fees

Please note that each of the unlisted managed funds have entry and exit fees of between 0.2% to 0.5% and a contribution fee of between 0% to 4.0%. Although LICs do not charge entry or exit fees, LICs incur brokerage, have Buy/Sell spreads, and are able to trade at a discount or premium to net tangible assets which needs to be managed effectively.

Figure 1– Investment Company Indirect Cost Ratio

Listed Investment Companies	ICR	ICR	Perf Fee	Market Cap
Domestic - Large/Medium Cap	(incl-perf fee)	(exl-perf fee)		
AFIC	0.17%	0.17%	No	\$3972m
AMCIL	0.79%	0.79%	No	\$133m
Argo Investments	0.19%	0.19%	No	\$3034m
Australian United	0.13%	0.13%	No	\$562m
BKI Investment	0.18%	0.18%	No	\$460m
Carlton Investments	0.11%	0.11%	No	\$395m
Century Australia	1.10%	1.09%	Yes	\$47m
Djerriwarrh Investments	0.43%	0.43%	No	\$713m
Diversified United	0.15%	0.15%	No	\$368m
Hyperion Flagship	1.12%	1.12%	Yes	\$31m
Mirrabooka	0.79%	0.79%	No	\$211m
Milton Corporation	0.16%	0.16%	No	\$1693m
Whitefield	0.44%	0.44%	No	\$189m
Domestic - Small/Microcap				
Contango Microcap	3.47%	1.99%	Yes	\$128m
WAM Capital	2.10%	1.31%	Yes	\$149m
WAM Research	1.35%	1.35%	Yes	\$83m
Westoz Investment	2.05%	1.15%	Yes	\$125m
Unlisted Investment Company				
Domestic - Large/Medium Cap				
BlackRock Wholesale Australian Share Fund	0.95%	0.95%	No	\$611m
BT Australian Share Fund	1.73%	1.73%	No	\$1304m
Ausbil Australian Active Equity Strategy	0.90%	0.90%	No	\$3179m
Colonial First State Australian Share	1.86%	1.86%	No	\$233m
Tyndall Australian Share Portfolio	0.90%	0.90%	No	\$1356m
Domestic - Small/Microcap				
Acorn Microcap Trust - Wholesale	1.65%	1.65%	No	\$164m
BT Wholesale Microcap Opportunites Fund	5.01%	1.20%	Yes	\$155m
Ironbark Karara Australian Small Companies	1.20%	1.13%	Yes	\$59m

Source: Company data, Iress and Bell Potter

Opinion Piece (continued)

Key takeouts from this analysis is the extraordinary value of an LIC, as compared to their unlisted counterparts. Most notably, 6 managers had ICRs below 0.2%, a fraction of the lowest fee available for the unlisted managers.

Unfortunately we are unable to compare performance figures between the two structures owing to differing taxation treatment. These are structural issues with LICs incurring capital gains tax on realised positions at the corporate tax rate, whereas unit trusts do not incur any tax within the vehicle (as distinct from the underlying investor) as long as dividends and realised gains are distributed to unit holders. Despite this lack of performance comparison, at least from a fee standpoint (which is only one variable a savvy investor should be considering) LICs are an extremely viable alternative.

Universe Summary

On an arithmetic basis, the LICs within the Bell Potter universe are trading at an average discount to pre-tax NTA of 15.5% at 30 June 2011.

Over the past quarter the domestic LICs discount remained unchanged at 8.8%. The large LICs (market capitalisation > \$600m) discount weighted average pre-tax NTA contracted to -6.9% from -7.4%, still indicating relative value. The discount of the smaller LICs (< \$600m) contracted to -17.0% from -14.3%, impacted by the inclusion of WestOz Investment Co.

Over the same period the International LICs discount expanded to -20.1% from 17.8%. Geographic LICs discount increased to -19.7% from -15.7% and Specialist LICs to 21.4% from 24.8%.

Table 1: Current share price premium/discount to NTA and Yield - 30 September 2011

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 (\$)*	Net Dividend Yield (%)*	Franking (%)	Gross Dividend Yield (%)*	Indirect Cost Ratio 2011 (%)	Market Cap (\$m)	
Domestic Focus - Large Cap													
10	AFIC	AFI	3.88	4.15	-6.5	3.69	5.1	0.210	5.4	100	7.7	0.17	3971.9
11	Argo Investments	ARG	4.87	5.29	-7.9	4.96	-1.8	0.260	5.3	100	7.6	0.19	3034.1
12	Australian United	AUI	5.35	6.09	-12.2	5.54	-3.4	0.265	5.0	100	7.1	0.13	562.1
13	Djerriwarrh Investments	DJW	3.30	3.01	9.6	3.07	7.5	0.260	7.9	100	11.3	0.43	713.3
14	Milton Corporation	MLT	13.73	15.50	-11.4	14.75	-6.9	0.730	5.3	100	7.6	0.16	1693.3
Domestic Focus - Small Cap													
15	AMCIL	AMH	0.64	0.69	-8.0	0.68	-6.6	0.035	5.5	100	7.9	0.79	132.8
16	BKI Investment	BKI	1.08	1.27	-15.0	1.24	-12.9	0.063	5.8	100	8.3	0.18	459.6
17	Carlton Investments	CIN	14.85	19.49	-23.8	17.24	-13.9	0.700	4.7	100	6.7	0.11	395.2
18	Contango Microcap	CTN	0.87	1.22	-29.2	1.21	-28.3	0.082	9.5	100	13.5	3.47	127.6
19	Century Australia	CYA	0.60	0.79	-23.9	0.83	-27.7	0.062	10.3	100	14.8	1.10	47.4
20	Diversified United	DUI	2.21	2.58	-14.3	2.40	-7.9	0.130	5.9	100	8.4	0.15	367.6
21	Hyperion Flagship	HIP	1.24	1.26	-1.7	1.15	8.2	0.085	6.9	100	9.8	1.12	30.7
22	Mirrabooka	MIR	1.55	1.69	-8.3	1.60	-3.1	0.100	6.5	100	9.2	0.79	211.2
23	WAM Capital	WAM	1.41	1.60	-12.0	1.56	-9.7	0.100	7.1	100	10.1	2.10	149.3
24	WAM Research	WAX	0.70	0.90	-22.6	0.90	-22.6	0.070	10.1	100	14.4	1.35	82.9
25	Whitefield	WHF	2.51	2.91	-13.7	3.15	-20.3	0.170	6.8	100	9.7	0.44	189.2
26	WestOz Investment Co.	WIC	0.84	1.23	-31.9	1.22	-31.1	0.170	20.2	100	28.9	2.05	125.2
International Focus - Geographic													
27	AMP Capital China Growth	AGF	0.67	0.92	-27.2	0.92	-27.2	0.026	3.9	0	3.9	1.88	231.5
28	Hunter Hall Global Value	HHV	0.71	0.92	-23.7	0.94	-25.1	0.060	8.5	100	12.2	1.71	180.1
29	Magellan Flagship Fund	MFF	0.65	0.79	-17.8	0.86	-25.0	0.000	0.0	0	0.0	1.42	224.9
30	Platinum Capital	PMC	0.97	1.08	-11.0	1.08	-11.0	0.059	6.1	100	8.7	2.04	160.0
31	Premium Investors	PRV	0.69	0.79	-12.8	0.79	-12.8	0.070	10.1	100	14.5	1.58	70.4
32	Templeton Global Growth	TGG	0.68	0.82	-17.7	0.82	-17.7	0.050	7.4	100	10.6	1.49	98.6
International Focus - Specialist													
33	Global Mining Investments	GMI	0.95	1.15	-17.8	1.15	-17.8	0.060	6.3	100	9.1	3.08	174.7
34	Hastings High Yield	HHY	1.12	1.52	-26.3	1.52	-26.3	0.148	13.2	0	13.2	0.91	124.7
Arithmetic Average (All)					-15.5		-13.5		7.3		10.2	1.15	
Weighted Average (All)					-9.9		-3.8		5.8		8.3	0.44	
Weighted Average (Domestic Market Cap - Over \$600m)					-6.9		0.7		5.5		7.9	0.19	
Weighted Average (Domestic Market Cap - Under \$600m)					-17.0		-13.6		7.1		10.1	0.75	
Weighted Average (Domestic All)					-8.8		-2.0		5.8		8.3	0.30	
Weighted Average (International - Geographic)					-19.7		-21.6		5.0		6.8	1.71	
Weighted Average (International - Specialist)					-21.4		-21.4		9.2		10.8	2.18	
Weighted Average (International All)					-20.1		-21.5		6.0		7.7	1.82	

*based on historical dividends declared

Source: Company data, Iress and Bell Potter

Premium/Discounts to NTA

We have categorised the universe of LICs reviewed by Bell Potter according to the percentage premium or discount the share price trades at relative to the pre-tax Net Tangible Assets. We have defined "substantial" to be a $\geq 10\%$ premium or discount.

Over the quarter, **PMC** has fallen into substantial discount, the first time since October 2008 when it fell briefly to -14.8%. **WAM** also moved from approximately in line to substantial discount, whereas **AMH** moved the other way into approximately in line.

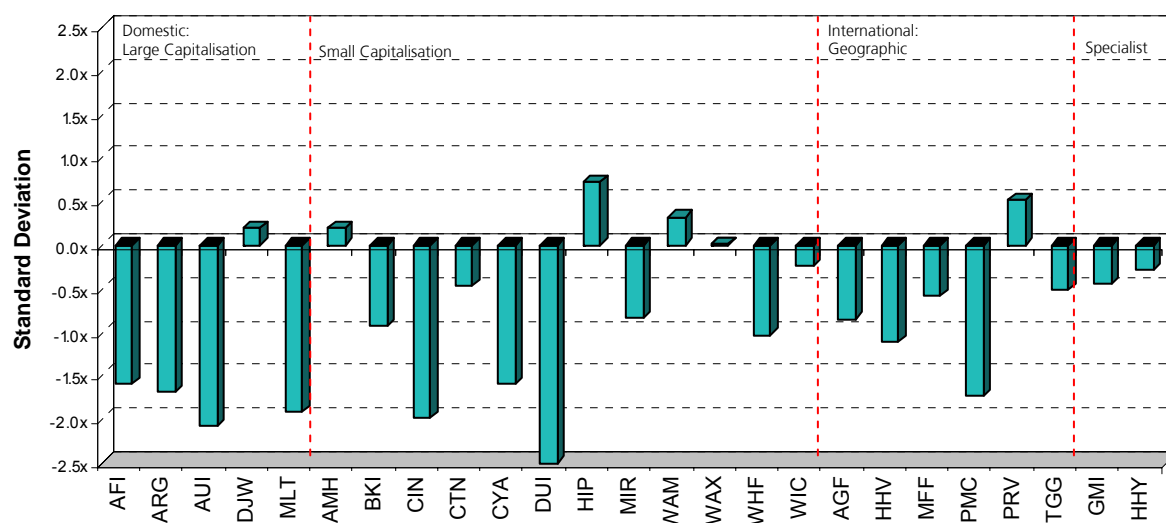
Table 2: Current share price premium/discount versus pre-tax NTA

Substantial premium	%	Approximately in line	%	Substantial discount	%
		DJW Djerrirwarr Investments	9.6	PMC Platinum Capital	-11.0
		HIP Hyperion Flagship	-1.7	MLT Milton Corporation	-11.4
		AFI AFIC	-6.5	WAM WAM Capital	-12.0
		ARG Argo Investments	-7.9	AUI Australian United	-12.2
		AMH AMCIL	-8.0	PRV Premium Investors	-12.8
		MIR Mirrabooka	-8.3	WHF Whitefield	-13.7
				DUI Diversified United	-14.3
				BKI BKI Investment	-15.0
				TGG Templeton Global Growth	-17.7
				GMI Global Mining Investments	-17.8
				MFF Magellan Flagship Fund	-17.8
				WAX WAM Research	-22.6
				HHV Hunter Hall Global Value	-23.7
				CIN Carlton Investments	-23.8
				CYA Century Australia	-23.9
				HHY Hastings High Yield	-26.3
				AGF AMP Capital China Growth	-27.2
				CTN Contango Microcap	-29.2
				WIC WestOz Investment Co.	-31.9

Source: Company data, Iress and Bell Potter

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. We have calculated each LICs five year average (please note that this has been changed from 3 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 2. What we are trying to convey is whether or not a LIC is cheap or expensive compared to its historical average.

Figure 2: Current share price premium to pre-tax NTA relative to 5-year average



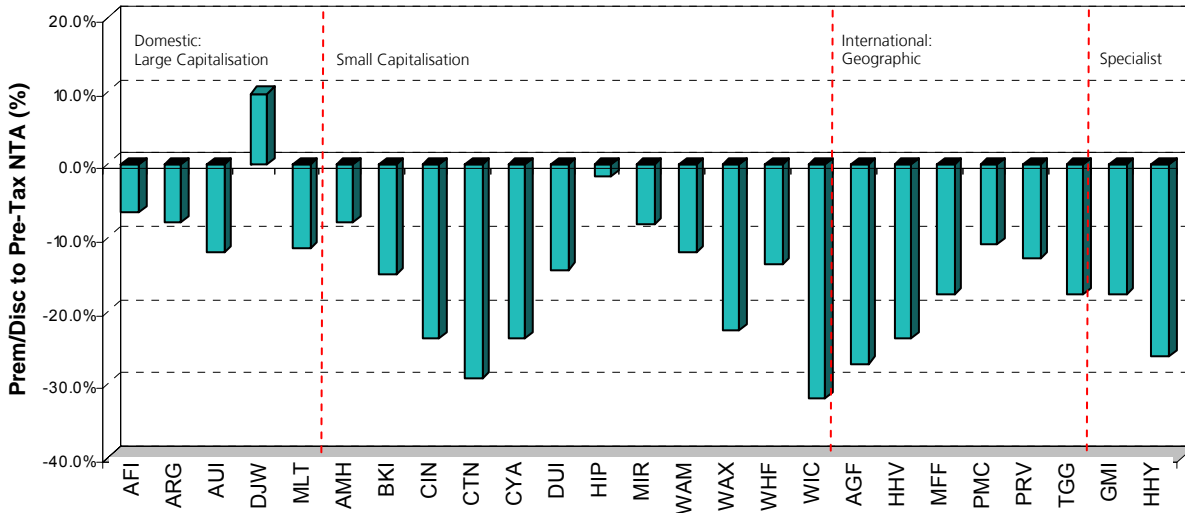
Source: Company data, Iress and Bell Potter

The average discount of the share price to pre-tax NTA expanded to 0.8x standard deviations in the current quarter. At the larger end of town, **AFI**, **ARG**, **AUI** and **MLT** continue to look cheap. At the smaller end, **CYA** and **DUI** continue to indicate strong value along with **CIN**. **WAM** has come back more in line with its historical 5-year trading range. From an international perspective, **PMC** looks very cheap on a historical basis.

Premium and Discounts to NTA (continued)

In Figure 3 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 among the group, particularly when viewed with Figure 2.

Figure 3: Current share price premium/discount versus pre-tax NTA



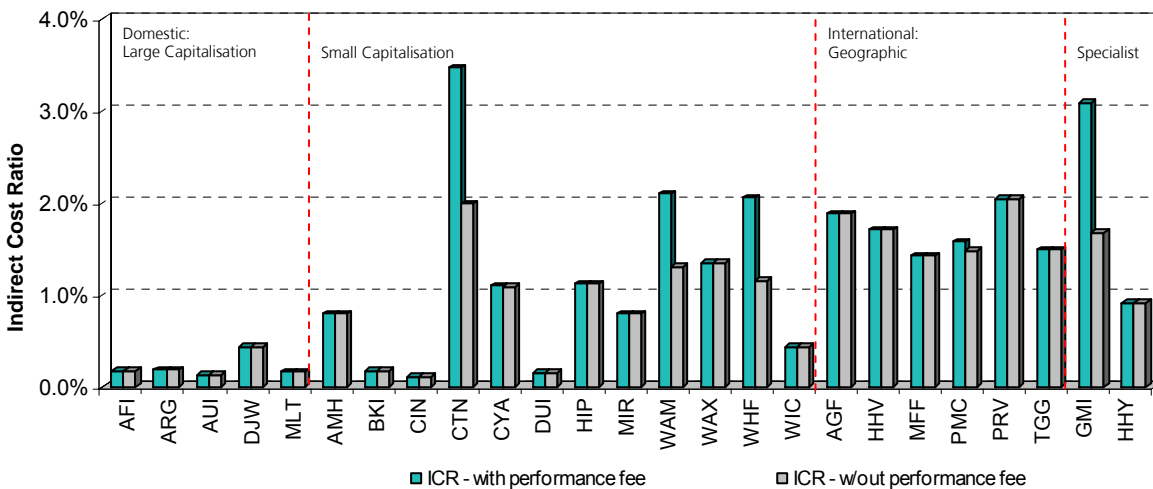
Source: Company data, Iress and Bell Potter

Indirect Cost Ratio - Fees and Expenses

In Figure 4 we have provided the indirect cost ratio (ICR) for LICs in our coverage, both with and without performance fees. We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the management expense ratio, which is a frequently used expense calculation. ICR is generally accepted as the principal expense ratio calculation for the managed funds industry.

Please note, some investment mandates by their very nature are more cost intensive. For instance, funds focused on small or emerging companies where research is limited, may incur higher costs given a necessity to bridge the information gap by thorough in-house research.

Figure 4: Indirect Cost Ratio



Source: Company data and Bell Potter

Investment Performance

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.

Table 3: Pre-tax NTA and Share Price and Performance - 30 September 2011

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
Listed Investment Companies														
10	AFIC	AFI	-7.5	1.2	1.3	1.1	1.3	2.0	-14.4	-2.9	0.2	-6.0	-2.9	0.6
11	Argo Investments	ARG	-8.8	-0.1	-0.5	-0.4	-0.1	-0.1	-12.8	-6.5	-2.9	-4.4	-6.5	-2.5
12	Australian United	AUI	-11.0	0.0	-0.6	-2.3	0.1	0.1	-14.8	-6.1	-2.8	-6.4	-6.1	-2.4
13	Djerriwarrh Investments	DJW	-8.6	-0.3	-0.5	0.0	-0.2	0.2	-12.5	-1.0	0.2	-4.1	-1.0	0.6
14	Milton Corporation	MLT	-6.2	0.2	0.1	2.2	0.2	0.5	-10.3	-3.9	-2.6	-1.9	-3.9	-2.2
Domestic Focus - Small Cap														
15	AMCIL	AMH	-1.7	7.3	3.0	6.9	7.4	3.7	1.4	6.0	6.4	9.8	6.0	6.8
16	BKI Investment	BKI	-3.0	2.9	2.4	5.7	3.0	3.1	-4.5	0.5	1.0	3.9	0.5	1.4
17	Carlton Investments	CIN	-4.4	4.8	3.0	4.2	4.9	3.7	-8.5	4.8	-0.1	-0.1	4.8	0.3
18	Contango Microcap	CTN	-12.2	1.3	1.6	-3.8	1.3	2.0	0.8	-1.0	-0.7	9.2	-1.0	-0.3
19	Century Australia	CYA	-1.2	3.9	0.1	7.5	4.0	0.8	-14.8	-1.2	-2.6	-6.4	-1.2	-2.2
20	Diversified United	DUI	-13.1	-1.5	-1.4	-4.4	-1.4	-0.7	-18.0	-5.4	-3.1	-9.6	-5.4	-2.7
21	Hyperion Flagship	HIP	-7.7	2.6	-2.6	0.7	2.6	-2.2	-7.6	4.9	-0.5	0.8	4.9	-0.1
22	Mirrabooka	MIR	-0.3	3.3	2.1	11.6	5.6	5.0	-3.2	2.4	1.8	5.2	2.4	2.2
23	WAM Capital	WAM	3.2	10.0	6.7	11.6	10.0	7.1	15.8	14.7	3.9	24.2	14.7	4.3
24	WAM Research	WAX	4.6	5.2	-0.5	13.0	5.2	-0.1	4.6	9.9	-0.8	13.0	9.9	-0.4
25	Whitefield	WHF	-8.8	-0.4	-4.9	-2.1	-0.1	-2.5	-11.7	-1.6	-4.4	-3.3	-1.6	-4.0
International Focus - Geographic														
27	AMP Capital China Growth	AGF	-3.6	-2.6	n/a	4.7	-6.0	n/a	-15.7	-2.9	n/a	-7.4	-6.3	n/a
28	Hunter Hall Global Value	HHV	-6.8	5.0	-1.8	-2.1	11.8	5.5	-9.0	1.8	-3.7	-4.3	8.6	3.6
29	Magellan Flagship Fund	MFF	7.8	-1.8	n/a	5.9	-6.8	n/a	3.2	1.3	n/a	1.3	-3.7	n/a
30	Platinum Capital	PMC	-9.8	3.1	-0.1	-3.4	9.3	6.6	-26.1	-0.4	-10.4	-19.7	5.8	-3.7
31	Premium Investors	PRV	-8.1	1.7	-1.6	0.3	1.7	-1.2	2.4	3.9	-0.5	10.8	3.9	-0.1
32	Templeton Global Growth	TGG	-6.5	-7.8	-9.0	-2.2	-1.3	-1.8	-6.5	-8.6	-11.1	-2.2	-2.1	-3.9
International Focus - Specialist														
33	Global Mining Investments	GMI	-13.9	-3.1	-3.6	1.0	-3.2	-4.3	-11.5	-11.0	-0.4	-7.2	-4.5	6.8
34	Hastings High Yield	HHY	-0.7	2.0	5.0	-10.7	-8.0	-5.0	0.8	10.1	2.1	-1.1	5.1	0.8

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

Source: Company data and Bell Potter

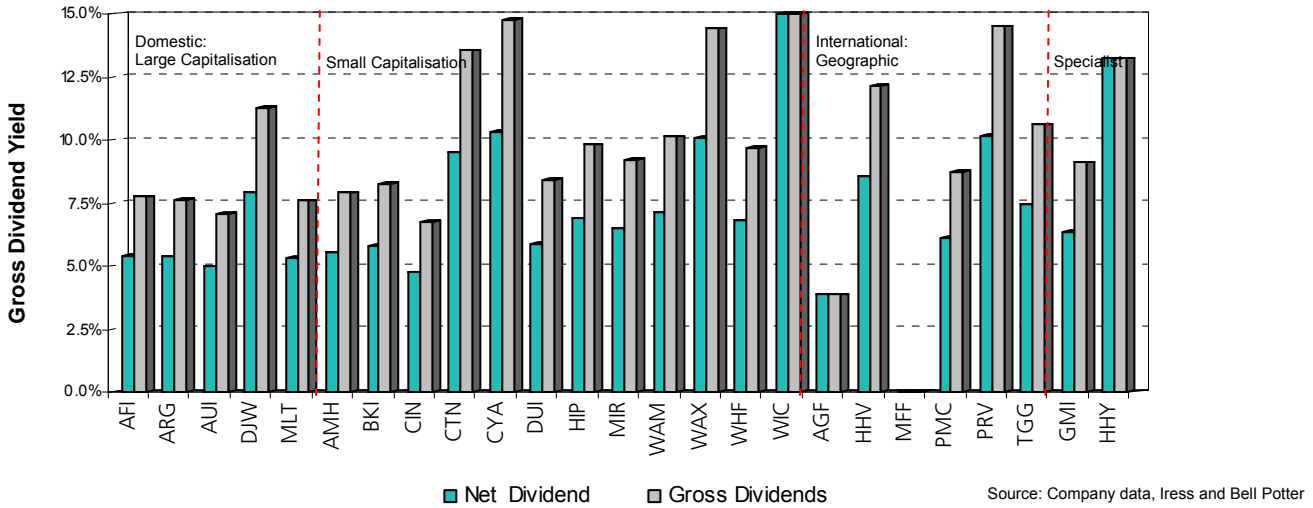
In order to assess a LICs performance, NTA and share price need to be evaluated with respect to the relative mandate and/or benchmark, given varying outcomes from different styles of investment. In general, the NTA has been benchmarked against the relative indices preferred by the manager and these should 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.

Historical Gross Dividend Yield

Dividends are an important facet of any investment decision. In Figure 5 below, we have included historical net dividend yield and gross dividend yield graph, for the LICs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC, it is no guarantee of future yield.

Figure 5: Historical Dividend Yield (Net and Gross)

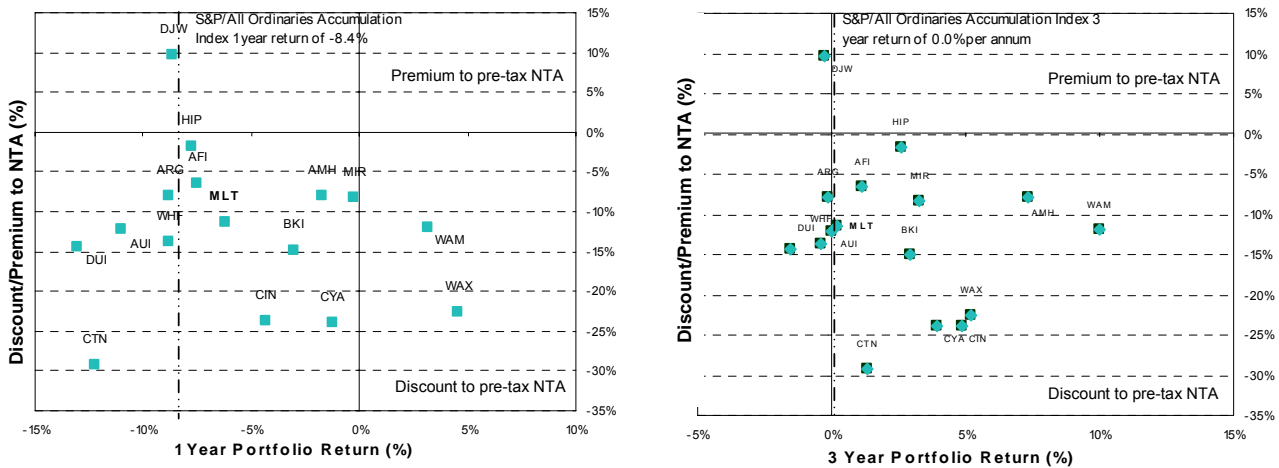


Performance relative to NTA premium or discount

Figure 6 shows graphically the pre-tax NTA performance of each LIC, assuming dividends are reinvested, over the past 1 year and 3 years. 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 September 2011. 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 6: Share price premium/discount v portfolio performance



AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.17% ¹
Listed:	1936	Indirect cost ratio w/out performance fee:	0.17% ¹

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: \$7.3m cash, \$50m Debt (30 June 2011).

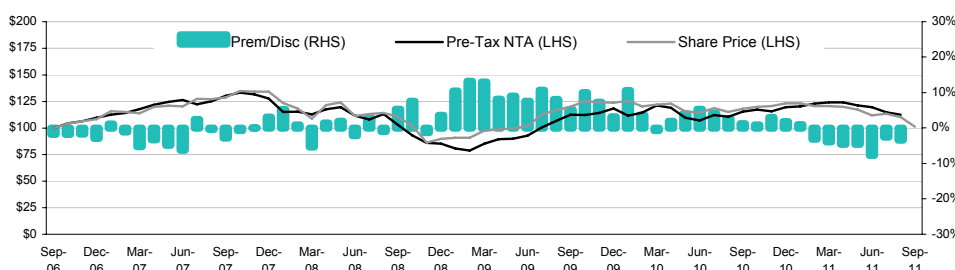
Dividend reinvestment plan: Yes, 5% discount to 5 day average price post ex-date.

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

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-8.3%	-9.5%	-16.2%	-14.4%	-2.9%	0.2%
Index	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	-2.0%	1.8%	-0.7%	-6.0%	-2.9%	0.6%
NTA+						
Performance	-5.3%	-10.8%	-13.9%	-7.5%	1.2%	1.3%
Benchmark	-6.1%	-11.6%	-15.1%	-8.6%	-0.1%	-0.7%
Active return	0.8%	0.8%	1.2%	1.1%	1.3%	2.0%

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

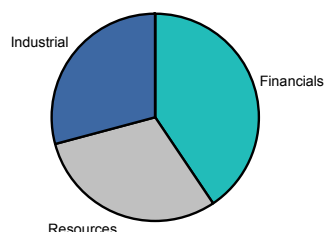
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.83	2.01	0.10
Year 3	-0.23	0.52	0.16
Year 5	0.05	-0.33	0.16
NTA+			
Year 1	0.79	-1.52	0.08
Year 3	0.44	-0.27	0.15
Year 5	0.69	-0.29	0.15

Exposure (top 20)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$3.88
Pre-tax NTA	\$4.15
Post-tax NTA	\$3.69

Premium/(Discount) share price to:	
Pre-tax NTA	-7%
Post-tax NTA	5%

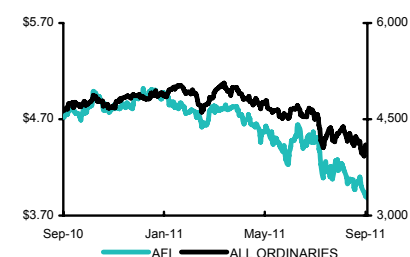
Historic Dividend (12-months)

Dividends (net)	\$0.21
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

Capital Structure

Ordinary shares	1023.7m
Options/other	0.0m
Fully diluted	1023.7m
Market capitalisation	3971.9m

AFI share price v ASX All Ords



Top 20 Shareholdings

<i>as at 30-Sep-11</i>	
BHP Billiton	11.6
Commonwealth Bank	9.0
Westpac Banking	8.7
Wesfarmers (a)	5.6
National Australia	5.2
Rio Tinto	5.1
Australia & New Zealand	3.9
Telstra Corporation	3.7
Woolworths	3.6
Woodside Petroleum	2.1
Origin Energy	2.1
Amcor	2.0
Santos	1.9
Transurban Group	1.9
Oil Search	1.8
QBE Insurance Group	1.7
AMP	1.7
Orica	1.6
Australian Infrastructure	1.4
Incitec Pivot	1.4
% of Total	76.0

¹Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

ARGO INVESTMENTS (ARG)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.19% ¹
Listed:	1946	Indirect cost ratio w/out performance fee:	0.19% ¹

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: Jason Beddow (Chief Executive Officer), Christopher Hall (Senior Investment Officer), Brydie Lloyd-Roberts (Investment Analyst), Martin Kleindyk (Investment Analyst), Andy Forster (Investment Analyst) and Daniel Cuthbertson (Investment Analyst). Directors: Christopher Harris (Chairman), Robert Rich, Marina Darling, Ian Martin, Russell Higgins and Anne Brennan.

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.

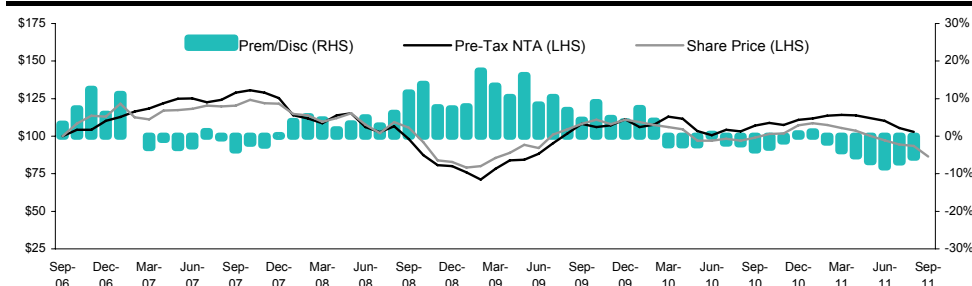
Debt: \$82m cash, \$0m Debt (30 June 2011).

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

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-7.4%	-11.0%	-18.1%	-12.8%	-6.5%	-2.9%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	-1.1%	0.3%	-2.6%	-4.4%	-6.5%	-2.5%
NTA+						
Performance	-5.0%	-11.4%	-14.6%	-8.8%	-0.1%	-0.5%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	1.3%	-0.1%	0.9%	-0.4%	-0.1%	-0.1%

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

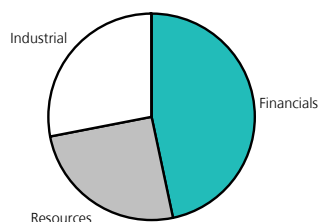
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe	Standard	Tracking
	Ratio	Deviation	Error
Share price*			
Year 1	-0.85	1.69	0.11
Year 3	-0.61	0.77	0.15
Year 5	-0.21	0.56	0.15
NTA+			
Year 1	-0.18	1.72	0.08
Year 3	-0.05	0.33	0.16
Year 5	-0.03	0.40	0.15

Exposure (top 20)



Share Price and NTA Summary

as at 30-Sep-11	
Share price	\$4.87
Pre-tax NTA	\$5.29
Post-tax NTA	\$4.96

Premium/(Discount) share price to:

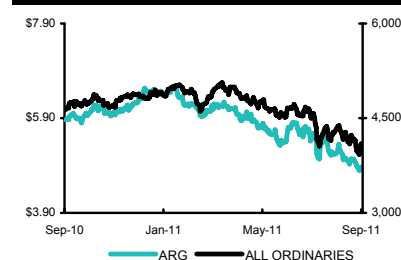
Pre-tax NTA	-8%
Post-tax NTA	-2%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.26
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

Ordinary shares	623.0m
Options/other	1.0m
Fully diluted	624.0m
Market capitalisation	3039.0m

ARG share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
as at 30-Sep-11	
BHP Billiton Ltd.	8.6
Westpac Bank	5.8
Wesfarmers Ltd.	4.9
Rio Tinto Ltd.	4.6
ANZ Bank	4.5
Commonwealth Bank	3.9
National Australia Bank	3.6
Milton Corporation	3.5
Australian United	3.3
Woolworths Ltd.	3.2
Telstra Corporation	3.1
Origin Energy Ltd.	2.8
Macquarie Group Ltd.	2.3
Woodside Petroleum	1.7
Orica Ltd.	1.6
QBE Insurance Group	1.5
AMP Ltd.	1.5
Santos Ltd.	1.4
Foster's Group Ltd.	1.2
AGL Energy Ltd.	1.2
% of Total	64.2

¹Calculated for the full year ending 30 June 2011. * The share price 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.12% ¹
Listed:	1953	Indirect cost ratio w/out performance fee:	0.12% ¹

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), Dr P John Rose AO, Peter Wetherall, Jim Craig and Giselle Roux.

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: \$16.8m cash, \$98.6m Debt (30 June 2011).

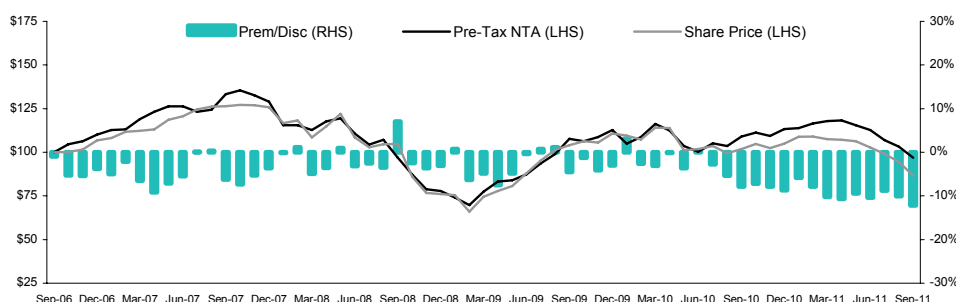
Dividend reinvestment plan: 5 day average price post ex-date.

Other: Affiliated with DUI

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-8.2%	-15.5%	-19.4%	-14.8%	-6.1%	-2.8%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	-1.9%	-4.2%	-3.9%	-6.4%	-6.1%	-2.4%
NTA+						
Performance	-6.0%	-14.0%	-17.8%	-11.0%	0.0%	-0.6%
Benchmark	-6.3%	-11.6%	-15.4%	-8.7%	-0.1%	-0.7%
Active return	0.3%	-2.4%	-2.4%	-2.3%	0.1%	0.1%

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

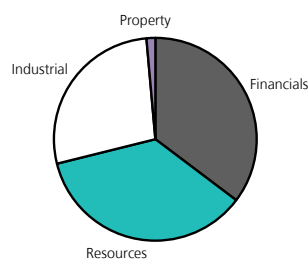
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-1.08	11.4%	5.9%
Year 3	-0.59	21.3%	10.4%
Year 5	-0.22	18.9%	11.3%
NTA+			
Year 1	-1.00	10.1%	2.3%
Year 3	0.03	18.1%	4.4%
Year 5	0.03	17.1%	3.9%

Exposure (top 20)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$5.35
Pre-tax NTA	\$6.09
Post-tax NTA	\$5.54

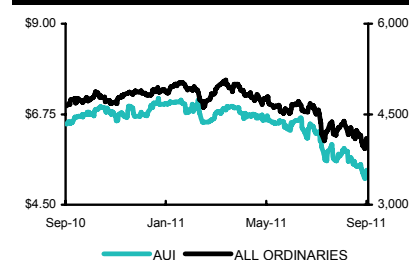
Premium/(Discount) share price to:	
Pre-tax NTA	-12%
Post-tax NTA	-3%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.27
Yield	5.0%
Franking	100%
Grossed up yield	7.1%

Ordinary shares	105.1m
Options/other	0.0m
Fully diluted	105.1m
Market capitalisation	562.1m

AUI share price v ASX All Ords



Top 20 Shareholdings %

<i>as at 30-Jun-11</i>	
BHP Billiton Ltd	10.7
Rio Tinto Ltd	8.8
ANZ Banking Group Ltd	6.8
Commonwealth Bank Ltd	6.1
Woodside Petroleum Ltd	6.0
National Australia	6.0
Westpac Banking	5.7
Wesfarmers Ltd	5.4
Woolworths Ltd	3.9
Diversified United	3.8
Orica Ltd	3.1
QBE Insurance Group Ltd	2.8
Alumina Ltd	2.4
Origin Energy Ltd	2.2
AMP Ltd	1.8
AGL Energy Ltd	1.7
Santos Ltd	1.6
Brambles Ltd	1.5
Westfield Group	1.2
CSL Ltd	1.1
% of Total	82.6

¹Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 50 Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.43% ¹
Listed:	1995	Indirect cost ratio w/out performance fee:	0.43% ¹

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 Analyst). 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: \$54.9m cash, \$100m debt (30 June 2011).

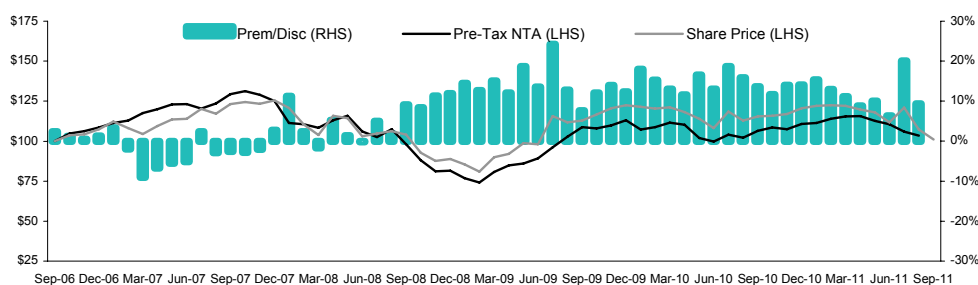
Dividend reinvestment plan: 5% discount to 5 day average price post ex-date.

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

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-5.7%	-9.7%	-17.2%	-12.5%	-1.0%	0.2%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	0.6%	1.6%	-1.7%	-4.1%	-1.0%	0.6%
NTA+						
Performance	-5.9%	-12.0%	-15.7%	-8.6%	-0.3%	-0.5%
Benchmark	-6.1%	-11.6%	-15.1%	-8.6%	-0.1%	-0.7%
Active return	0.2%	-0.4%	-0.6%	0.0%	-0.2%	0.2%

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

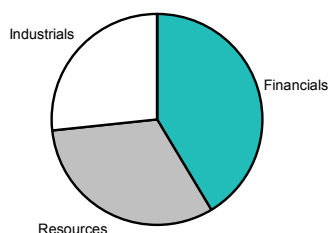
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price				
Year 1	-0.26	-1.10	0.16	0.16
Year 3	-0.06	-0.32	0.20	0.16
Year 5	0.04	-0.29	0.18	0.16
NTA+				
Year 1	-0.06	-1.51	0.09	0.01
Year 3	-0.05	-0.36	0.15	0.03
Year 5	0.04	-0.41	0.15	0.03

Exposure (top 20)



Share Price and NTA Summary

as at 30-Sep-11	
Share price	\$3.30
Pre-tax NTA	\$3.01
Post-tax NTA	\$3.07

Premium/(Discount) share price to:

Pre-tax NTA	10%
Post-tax NTA	7%

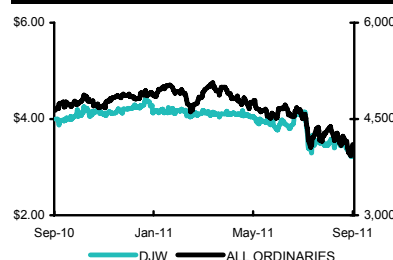
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.26
Yield	7.9%
Franking	100%
Grossed up yield	11.3%

Capital Structure

Ordinary shares	216.2m
Options/other	0.0m
Fully diluted	216.2m
Market capitalisation	713.3m

DJW share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
as at 30-Sep-11	
BHP Billiton	11.4
Westpac Banking	9.0
Commonwealth	8.0
National Australia	6.2
ANZ Bank	5.9
Telstra Corporation	5.7
Woodside Petroleum	4.3
Oil Search	3.9
AMP	3.1
Rio Tinto	3.0
Santos	2.9
Woolworths	2.7
Wesfarmers	2.6
Hastings Diversified	2.6
QBE Insurance	2.5
Transurban	2.4
Brambles	2.3
Origin Energy	2.2
Coca-Cola Amatil	2.0
Amcor	1.6
% of Total	84.0

¹Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

MILTON CORPORATION (MLT)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.17%
Listed:	1958	Indirect cost ratio w/out performance fee:	0.17%

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.

Personnel

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

Key Information

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

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

Derivatives:

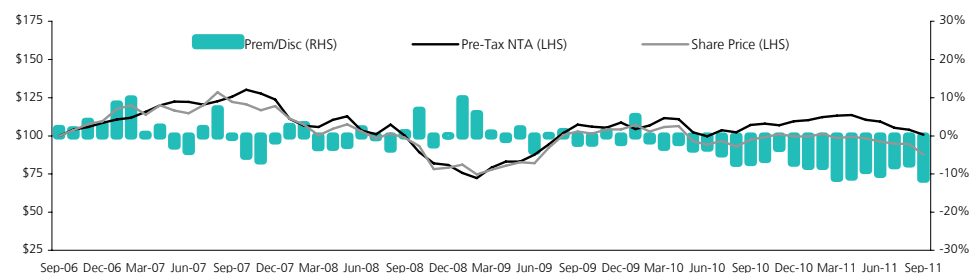
Debt: \$0.1m Cash, \$0.0m Debt (30 June 2011)

Dividend reinvestment plan: No.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-7.5%	-9.1%	-11.3%	-10.3%	-3.9%	-2.6%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	-1.2%	2.2%	4.2%	-1.9%	-3.9%	-2.2%
NTA+						
Performance	-3.4%	-8.0%	-11.1%	-6.2%	0.2%	0.1%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	2.9%	3.3%	4.4%	2.2%	0.2%	0.5%

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

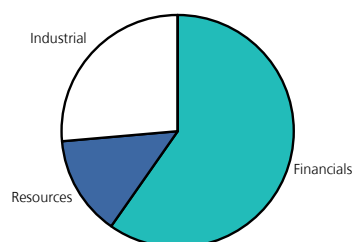
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information		Tracking	
	Ratio	Sharpe Ratio	Standard Deviation	Error
Year 1	-0.25	-1.80	8.6%	7.6%
Year 3	-0.30	-0.53	17.3%	13.0%
Year 5	-0.16	-0.50	16.4%	14.2%
NTA+				
Year 1	0.54	-1.72	6.7%	4.2%
Year 3	0.04	-0.32	15.9%	4.4%
Year 5	0.10	-0.36	15.2%	5.2%

Exposure (top 20)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$13.73
Pre-tax NTA	\$15.50
Post-tax NTA	\$14.75

Premium/(Discount) share price to:

Pre-tax NTA	-11%
Post-tax NTA	-7%

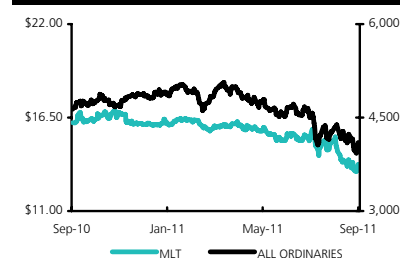
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.76
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

Capital Structure

Ordinary shares	123.3m
Options/other	0.0m
Fully diluted	123.3m
Market capitalisation	1693.3m

MLT share price v ASX All Ords



Top 20 Shareholdings %

<i>as at 30-Sep-11</i>	
Westpac Banking	11.2
Commonwealth Bank	7.3
BHP Billiton	6.2
Washington H Soul	5.9
National Australia Bank	5.1
Campbell Brothers	4.8
Wesfarmers	4.7
Woolworths	3.4
ANZ Banking Group	2.9
Bendigo and Adelaide Bank	2.6
Bank of Queensland	2.2
QBE Insurance Group	1.8
Rio Tinto Limited	1.8
Brickworks	1.6
Woodside Petroleum	1.5
Telstra Corporation	1.5
AGL Energy	1.4
Suncorp-Metway	1.2
Perpetual	1.0
CSL	0.9
% of Total	69.0

*Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

AMCIL (AMH)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.79% ¹
Listed:	2000	Indirect cost ratio w/out performance fee:	0.79% ¹

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: \$14m cash, \$0m Debt (30 June 2011).

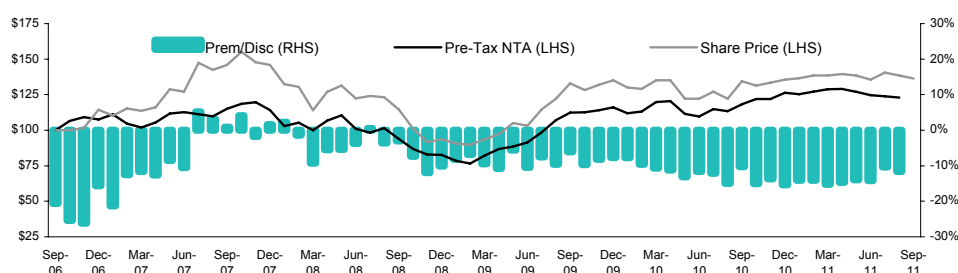
Dividend reinvestment plan: 2.5% discount to 5 day average price post ex-date.

Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR).

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-1.6%	0.7%	-1.6%	1.4%	6.0%	6.4%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	4.7%	12.0%	13.9%	9.8%	6.0%	6.8%
NTA+						
Performance	-4.8%	-6.7%	-9.8%	-1.7%	7.3%	3.0%
Benchmark	-6.1%	-11.6%	-15.1%	-8.6%	-0.1%	-0.7%
Active return	0.6%	4.9%	5.3%	6.9%	7.4%	3.7%

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

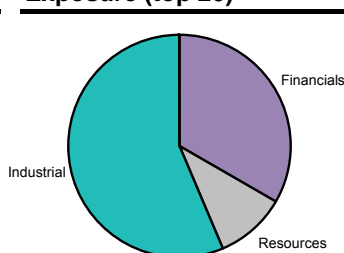
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.99	-0.63	0.10
Year 3	0.60	0.04	0.10
Year 5	0.46	0.04	0.15
NTA+			
Year 1	1.81	-0.87	0.08
Year 3	1.55	0.15	0.05
Year 5	0.50	-0.17	0.07

Exposure (top 20)



¹Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$0.64
Pre-tax NTA	\$0.69
Post-tax NTA	\$0.68

Premium/(Discount) share price to:	
Pre-tax NTA	-8%
Post-tax NTA	-7%

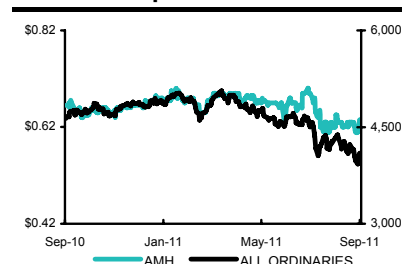
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.035
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

Capital Structure

Ordinary shares	209.1m
Options/other	0.0m
Fully diluted	209.1m
Market capitalisation	132.8m

AMH share price v ASX All Ords



Top 20 Shareholdings

<i>as at 30-Sep-11</i>	
Hastings Diversified	6.4
Commonwealth Bank	5.7
Westpac Bank	5.3
Transurban Group	5.0
BHP Billiton	4.9
National Australia Bank	4.4
Telstra Corporation	3.8
Bradken	3.4
ANZ Bank	3.4
Tox Free Solutions	3.3
Origin Energy	3.1
Senex Energy	3.1
Coca-Cola Amatil	3.0
QBE Insurance Group	3.0
Australian Infrastructure	2.9
Amcors	2.8
Oil Search	2.6
AMP	2.6
Brambles	2.5
Campbell Brothers	2.2
% of Total	73.5

BKI INVESTMENT CO (BKI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.18% ¹
Listed:	2003	Indirect cost ratio w/out performance fee:	0.18% ¹

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: \$33.9m cash, \$0 debt (30 June 2011).

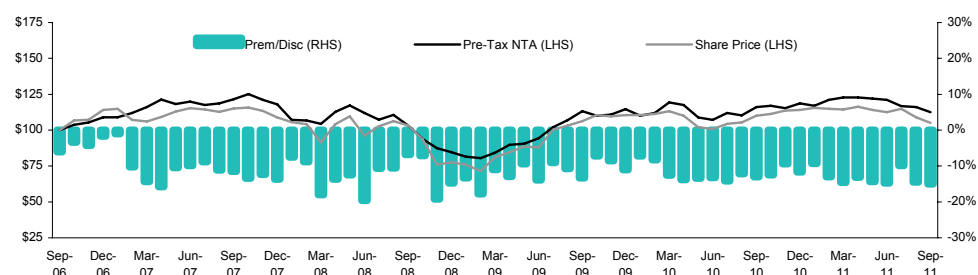
Dividend reinvestment plan: 1% discount to 5 day average price post ex-date.

Other: n/a

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-3.6%	-6.8%	-8.3%	-4.5%	0.5%	1.0%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	2.7%	4.5%	7.2%	3.9%	0.5%	1.4%
NTA+						
Performance	-3.1%	-7.0%	-8.3%	-3.0%	2.9%	2.4%
Benchmark	-6.3%	-11.6%	-15.4%	-8.7%	-0.1%	-0.7%
Active return	3.2%	4.6%	7.1%	5.7%	3.0%	3.1%

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

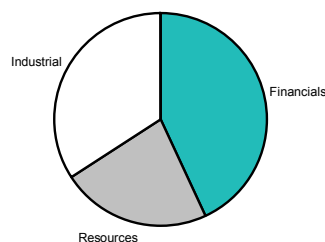
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe	Standard	Tracking
	Ratio	Deviation	Error
Share price*			
Year 1	0.44	-1.27	7.7%
Year 3	0.04	-0.25	19.2%
Year 5	0.09	-0.24	19.4%
NTA+			
Year 1	1.28	-1.17	7.1%
Year 3	0.57	-0.17	14.2%
Year 5	0.53	-0.23	14.0%

Exposure (top 20)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$1.08
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

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

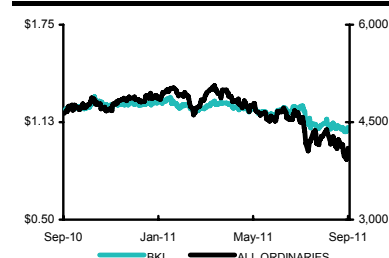
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.070
Yield	6.5%
Franking	100%
Grossed up yield	9.3%

Capital Structure

Ordinary shares	425.5m
Options/other	0.0m
Fully diluted	425.5m
Market capitalisation	459.6m

BKI share price v ASX All Ords



Top 20 Shareholdings %

<i>as at 30-Sep-11</i>	
New Hope Corporation	14.6
BHP Billiton Limited	8.9
Commonwealth Bank	7.7
National Australia Bank	7.6
Westpac Banking Corp	4.6
Wesfarmers Limited	4.3
Telstra Corporation	4.2
Woolworths Limited	3.3
AGL Energy Limited	3.0
Campbell Brothers	3.0
ANZ Banking Group	2.4
Woodside Petroleum	2.3
Coca Cola Amatil	1.9
Metcash Limited	1.9
QBE Insurance Group	1.8
Westpac Pref Shares	1.7
ARB Corporation	1.3
ASX Limited	1.2
Invocare Limited	1.2
TPG Telecom	1.1
% of Total	78.0

¹Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

CARLTON INVESTMENTS (CIN)

Domestic Focussed

Mandate:	Aust listed equities & property	Benchmark:	S&P/ASX 200 Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.11% ¹
Listed:	1970	Indirect cost ratio w/out performance fee:	0.11% ¹

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: \$1.1m cash, \$0 Debt (30 June 2011).

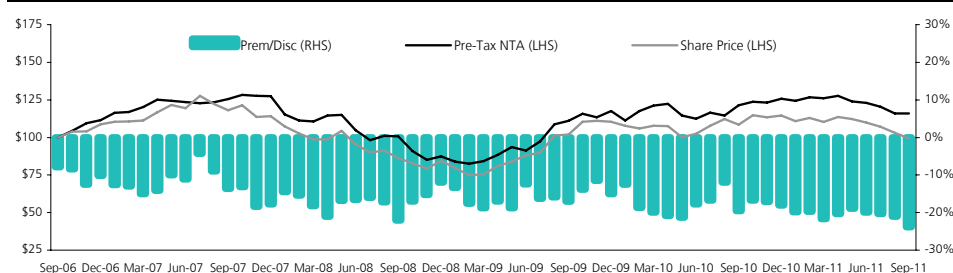
Dividend reinvestment plan: No.

Other: Share buy-back currently in place.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-3.6%	-9.7%	-9.9%	-8.5%	4.8%	-0.1%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	2.7%	1.6%	5.6%	-0.1%	4.8%	0.3%
NTA+						
Performance	0.0%	-5.7%	-8.0%	-4.4%	4.8%	3.0%
Benchmark	-6.1%	-11.6%	-15.1%	-8.6%	-0.1%	-0.7%
Active return	6.1%	5.9%	7.1%	4.2%	4.9%	3.7%

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

5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.02	1.39	8.2%
Year 3	0.32	0.03	14.9%
Year 5	0.02	0.38	14.4%
NTA+			
Year 1	0.57	1.51	7.3%
Year 3	0.49	0.03	10.0%
Year 5	0.38	0.19	9.8%

¹Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$14.85
Pre-tax NTA	\$19.49
Post-tax NTA	\$17.24

Premium/(Discount) share price to:

Pre-tax NTA	-24%
Post-tax NTA	-14%

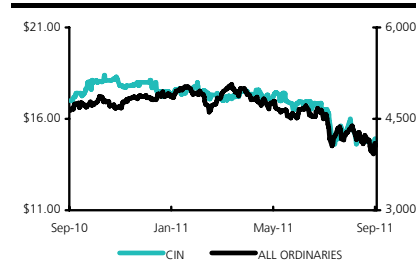
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.78
Yield	5.3%
Franking	100%
Grossed up yield	7.5%

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	395.2m

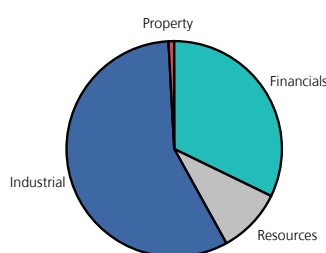
CIN share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
<i>as at 30-Jun-11</i>	
Amalgamated Holdings	34.2
National Australia Bank	9.5
Westpac Banking	7.2
BHP Billiton Ltd	5.9
Commonwealth Bank	4.8
ANZ Banking Group	3.7
Wesfarmers Ltd	3.2
AGL Energy Ltd	3.1
Orica Ltd	2.8
Gowing Bros Ltd	1.9
Origin Energy Ltd	1.7
Telstra Corporation	1.6
Rio Tinto Ltd	1.4
Bendigo & Adelaide Bank	1.3
Santos Ltd	1.2
Amcor Ltd	1.2
Bank of Queensland	1.2
Perpetual Ltd	1.1
Coca Cola Amatil	1.0
Lend Lease Corp	0.8
% of Total	88.6

Exposure (top 20)



CONTANGO MICROCAP (CTN)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Contango Asset Management	Indirect cost ratio with performance fee:	3.47% ¹
Listed:	2004	Indirect cost ratio w/out performance fee:	1.99% ¹

Investment Strategy

CTN invests in small and microcap (\$10m - \$350m at the time of acquisition) 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 60 - 100 stocks.

Personnel

Key Personnel: David Stevens (Managing Director & 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: Portfolio can buy or sell futures to manage market exposure

Debt: A facility of up to \$40 is available to borrow to gear portfolio

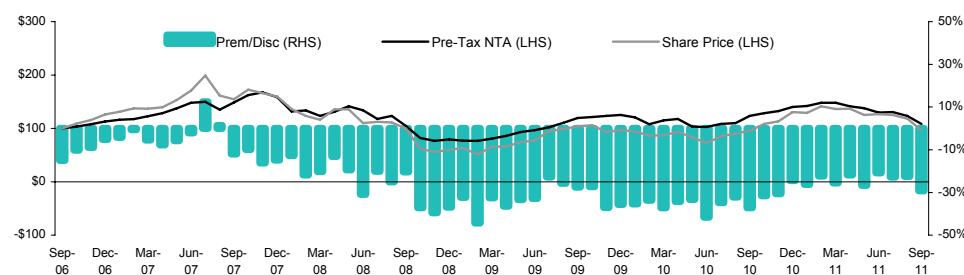
Dividend reinvestment plan: Yes. 3% discount to 5 day volume weighted average.

Other: Committed to paying a 6% pa yield, based on the NTA at the beginning of the financial year.

Performance	1-mth	3-mth	6-mth	1 yr	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-18.5%	-23.9%	-29.3%	0.8%	-1.0%	-0.7%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	-12.2%	-12.6%	-13.8%	9.2%	-1.0%	-0.3%
NTA+						
Performance	-12.0%	-16.2%	-26.6%	-12.2%	1.3%	1.6%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	-5.7%	-4.9%	-11.1%	-3.8%	1.3%	2.0%

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

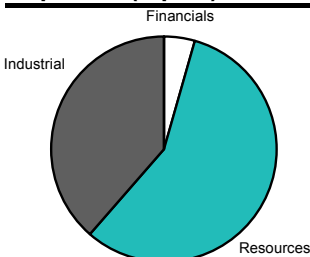
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.39	31.2%	23.7%
Year 3	-0.03	42.4%	31.8%
Year 5	-0.01	39.3%	30.6%
NTA+			
Year 1	-0.34	17.6%	11.1%
Year 3	0.10	23.6%	13.4%
Year 5	0.14	24.9%	14.2%

Exposure (top 20)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$0.87
Pre-tax NTA	\$1.22
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-29%
Post-tax NTA	-28%

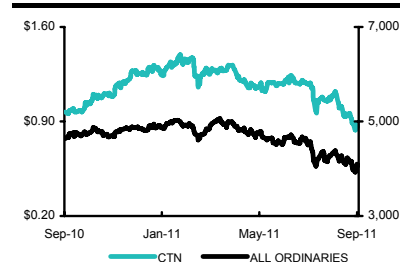
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.072
Yield	8.3%
Franking	100%
Grossed up yield	11.9%

Capital Structure

Ordinary shares	147.5m
Options/other	0.0m
Fully diluted	147.5m
Market capitalisation	127.6m

CTN share price v ASX All Ords



Top 20 Shareholdings

<i>as at 30-Sep-11</i>	
WPG Resources	3.0
Aurora Oil & Gas	2.7
Industrial Minerals	2.2
McMillan Shakespeare	2.2
Austin Engineering	2.1
Anvil Mining	2.0
NRW Holdings	2.0
Forge Group	1.9
Troy Resources	1.8
Saracen Mineral	1.7
Intrepid Mines	1.7
Ausdrill Limited	1.7
Austbrokers Holdings	1.7
Reckon Limited	1.7
Slater & Gordon	1.6
TFS Corporation	1.6
NuCoal Resources	1.6
MACA Limited	1.5
Ampella Mining	1.5
M2 Telecommunication	1.5
% of Total	37.7

¹Calculated for the full year ending 30 June 2011. CTN incurs a base management fee of 1.25%. * The share price 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

CENTURY AUSTRALIA INVESTMENTS (CYA)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Perennial Value Management	Indirect cost ratio with performance fe	1.10% ¹
Listed:	2004	Indirect cost ratio w/out performance f	1.09% ¹

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: Perennial Value Management 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: \$2.3m cash, \$0 debt (30 June 2011).

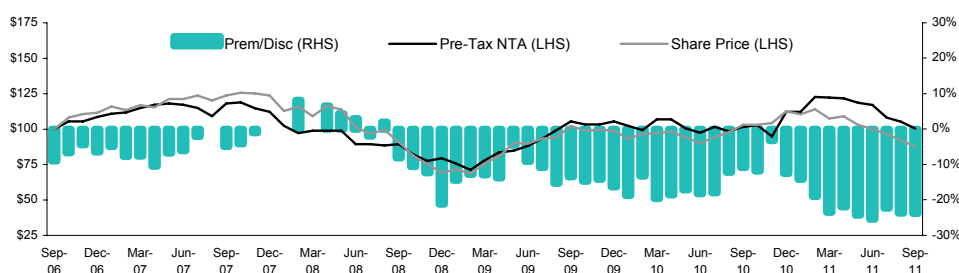
Dividend reinvestment plan: No.

Other: No.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-4.8%	-12.4%	-18.4%	-14.8%	-1.2%	-2.6%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	1.5%	-1.1%	-2.9%	-6.4%	-1.2%	-2.2%
NTA+						
Performance	-4.6%	-14.3%	-18.0%	-1.2%	3.9%	0.1%
Benchmark	-6.3%	-11.6%	-15.4%	-8.7%	-0.1%	-0.7%
Active return	1.7%	-2.7%	-2.6%	7.5%	4.0%	0.8%

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

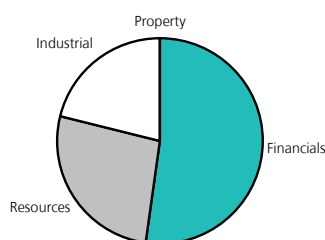
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.66	13.8%	9.7%
Year 3	-0.09	18.4%	13.0%
Year 5	-0.19	17.7%	11.6%
NTA+			
Year 1	0.42	24.0%	17.8%
Year 3	0.34	19.8%	11.8%
Year 5	0.06	17.6%	12.2%

Exposure (top 10)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$0.600
Pre-tax NTA	\$0.788
Post-tax NTA	\$0.830

Premium/(Discount) share price to:	
Pre-tax NTA	-24%
Post-tax NTA	-28%

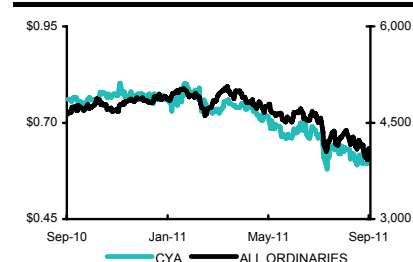
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.06
Yield	10.3%
Franking	100%
Grossed up yield	14.8%

Capital Structure

Ordinary shares	79.1m
Options/other	0.0m
Fully diluted	79.1m
Market capitalisation	47.5m

CYA share price v ASX All Ords



Top 10 Shareholdings

Shareholding	%
<i>as at 30-Sep-11</i>	
BHP Billiton	10.0
Commonwealth Bank	7.7
National Australia Bank	7.1
ANZ Banking Group	6.9
Telstra	6.0
Rio Tinto	4.3
Westpac	4.2
Ancor	3.0
Treasury Wine Estates	2.4
AMP	2.3
% of Total	53.9

¹As at 30 Jun 2011 * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

DIVERSIFIED UNITED INVESTMENT (DUI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.17% ¹
Listed:	1991	Indirect cost ratio w/out performance fee:	0.17% ¹

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, 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), 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: \$0.3m cash, \$64.7m Debt (30 June 2011).

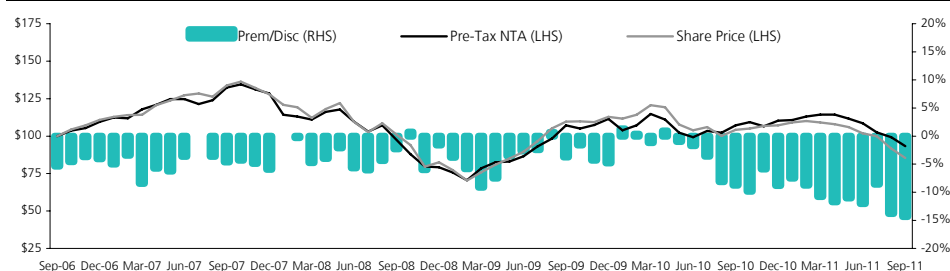
Dividend reinvestment plan: Yes.

Other: Affiliated with AUI

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-6.8%	-16.0%	-21.5%	-18.0%	-5.4%	-3.1%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	-0.5%	-4.7%	-6.0%	-9.6%	-5.4%	-2.7%
NTA+						
Performance	-6.2%	-14.1%	-18.6%	-13.1%	-1.5%	-1.4%
Benchmark	-6.3%	-11.6%	-15.4%	-8.7%	-0.1%	-0.7%
Active return	0.1%	-2.5%	-3.2%	-4.4%	-1.4%	-0.7%

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

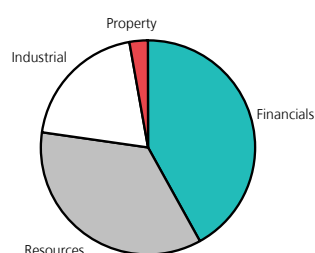
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-1.21	10.7%	7.9%
Year 3	-0.54	19.0%	10.1%
Year 5	-0.29	17.7%	9.2%
NTA+			
Year 1	-1.75	10.3%	2.5%
Year 3	-0.32	17.9%	4.5%
Year 5	-0.17	17.0%	4.1%

Exposure (top 20)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$2.21
Pre-tax NTA	\$2.58
Post-tax NTA	\$2.40

Premium/(Discount) share price to:

Pre-tax NTA	-14%
Post-tax NTA	-8%

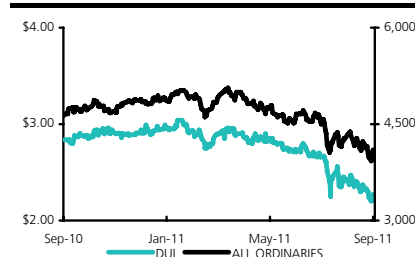
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.13
Yield	5.9%
Franking	100%
Grossed up yield	8.4%

Capital Structure

Ordinary shares	166.3m
Options/other	0.0m
Fully diluted	166.3m
Market capitalisation	367.6m

DUI share price v ASX All Ords



Top 20 Shareholdings

<i>as at 30-Jun-11</i>	
BHP Billiton Ltd	11.4%
Woodside Petroleum Ltd	9.3%
Rio Tinto Ltd	7.6%
Commonwealth Bank	7.3%
ANZ Banking Group Ltd	7.3%
Westpac Banking	6.2%
National Australia Bank	5.3%
QBE Insurance Group Ltd	4.5%
CSL Ltd	3.4%
Woolworths Ltd	3.4%
Transurban Group	2.7%
Wesfarmers Ltd	2.5%
Westfield Group	2.3%
Alumina Ltd	2.2%
Perpetual Ltd	2.2%
Washington H Soul	2.0%
AGL Energy Ltd	2.0%
Consolidated Media	1.8%
Mystate Ltd	1.6%
Australian Infrastructure	1.5%
% of Total	86.5

¹Calculated for the full year ending 30 June 2011 * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the index return.

HYPERION FLAGSHIP INVESTMENTS (HIP)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Hyperion Asset Management	Indirect cost ratio with performance fee:	1.12%
Listed:	2000	Indirect cost ratio w/out performance fee:	1.12%

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 (CEO and 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

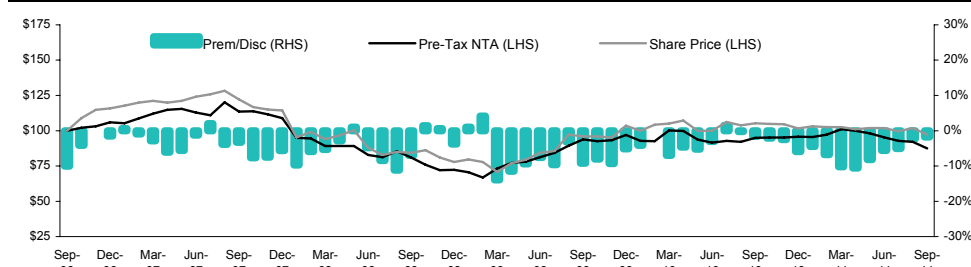
Key Information

Exposure: International/**Domestic**, Equities/Fixed Income/Derivatives, **Cash**
 Style: Large/**Medium**/Small Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short
 Derivatives: n/a
 Debt: \$0.6m Cash, \$0.0m Debt (30 June 2011)
 Dividend reinvestment plan: Yes.
 Other: On market buyback

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-4.6%	-4.4%	-5.1%	-7.6%	4.9%	-0.5%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	1.7%	6.9%	10.4%	0.8%	4.9%	-0.1%
NTA+						
Performance	-5.1%	-8.2%	-13.4%	-7.7%	2.6%	-2.6%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	1.2%	3.1%	2.1%	0.7%	2.6%	-2.2%

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

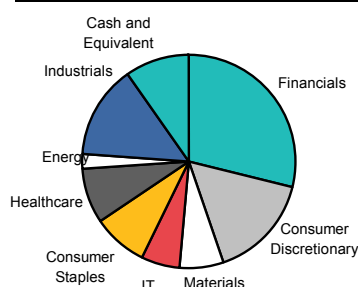
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.08	2.02	6.4%
Year 3	0.27	-0.02	15.2%
Year 5	-0.01	-0.37	16.8%
NTA+			
Year 1	0.13	-1.68	7.7%
Year 3	0.37	-0.20	13.4%
Year 5	-0.24	-0.59	14.1%

Exposure (portfolio)



* Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$1.24
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-2%
Post-tax NTA	8%

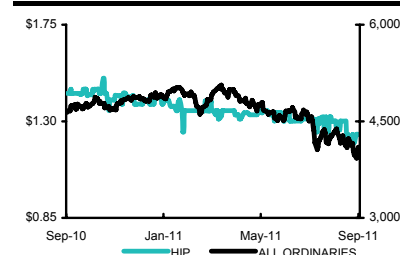
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.085
Yield	6.9%
Franking	94%
Grossed up yield	9.2%

Capital Structure

Ordinary shares	24.7m
Options/other	0.0m
Fully diluted	24.7m
Market capitalisation	30.7m

HIP share price v ASX All Ords



Top 5 Shareholdings

<i>as at 30-Jun-11</i>	
Rio Tinto	7.5%
Commonwealth Bank	7.3%
BHP Billiton	6.7%
Woolworths	6.6%
Seek	6.0%
Cochlear	5.8%
IRESS	5.8%
WorleyParsons	5.3%
% of Total	51.0%

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P Midcap (50%); Small Acc (50%)
Manager:	Internal	Indirect cost ratio with performance fee:	0.79% ¹
Listed:	2001	Indirect cost ratio w/out performance fee:	0.79% ¹

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: \$19.0m cash and \$0m debt as at 30 June 2011.

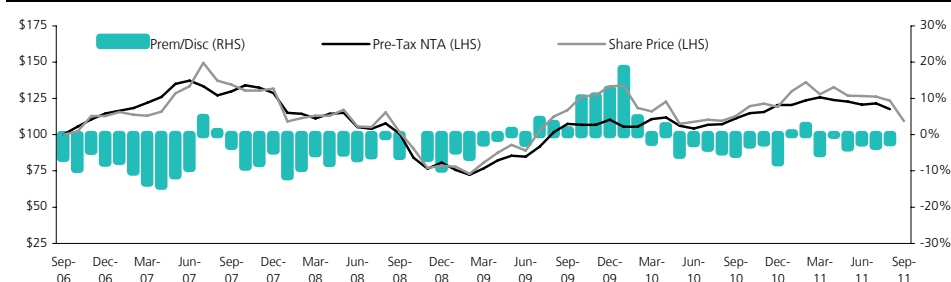
Dividend reinvestment plan: 5% discount to 5 day average price post ex-date.

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW).

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-11.4%	-13.6%	-14.6%	-3.2%	2.4%	1.8%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	-5.1%	-2.3%	0.9%	5.2%	2.4%	2.2%
NTA+						
Performance	-5.6%	-8.1%	-11.8%	-0.3%	3.3%	2.1%
Benchmark	-10.1%	-13.2%	-19.4%	-11.9%	-2.3%	-2.9%
Active return	4.5%	5.1%	7.6%	11.6%	5.6%	5.0%

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

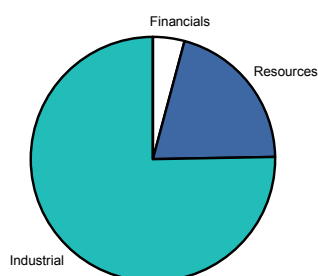
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price				
Year 1	0.34	-0.46	0.19	0.15
Year 3	0.13	-0.12	0.24	0.18
Year 5	0.12	-0.16	0.24	0.19
NTA+				
Year 1	2.15	-0.60	0.09	0.05
Year 3	0.69	-0.11	0.18	0.08
Year 5	0.64	-0.21	0.17	0.08

Exposure (top 20)



Share Price and NTA Summary

as at 30-Sep-11	
Share price	\$1.55
Pre-tax NTA	\$1.69
Post-tax NTA	\$1.60

Premium/(Discount) share price to:

Pre-tax NTA	-8%
Post-tax NTA	-3%

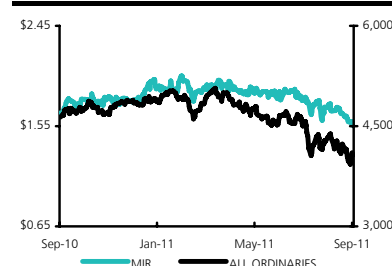
Historic Dividend (12-mths)

Dividends (net)	\$0.10
Yield	6.5%
Franking	100%
Grossed up yield	9.2%

Capital Structure

Ordinary shares	136.3m
Options/other	0.0m
Fully diluted	136.3m
Market capitalisation	211.2m

MIR share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
as at 30-Sep-11	
Hastings Diversified	5.4
Campbell Brothers	5.3
Iluka Resources	4.4
Australian Infrastructure	4.2
Oil Search	3.9
Tox Free Solutions	3.8
Fleetwood Corporation	3.7
Coca-Cola Amatil	3.2
IRESS	3.0
Bradken	3.0
Alumina	2.9
James Hardie	2.8
Austbrokers Holdings	2.7
Ansell	2.6
InvoCare	2.4
Mermaid Marine	2.3
REA Group	2.1
Wellcom Group	1.9
Ramsay Health Care	1.9
Senex Energy	1.8
% of Total	63.3

¹Calculated for the full year ending 30 June 2011. * 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%)

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

WAM CAPITAL (WAM)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Wilson Asset Management	Indirect cost ratio with performance fee:	2.10% ¹
Listed:	1999	Indirect cost ratio w/out performance fee:	1.31% ¹

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 fully franked dividends, capital growth and preserved capital. 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, Chris Stott, Martin Hickson and Matt Haupt. 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

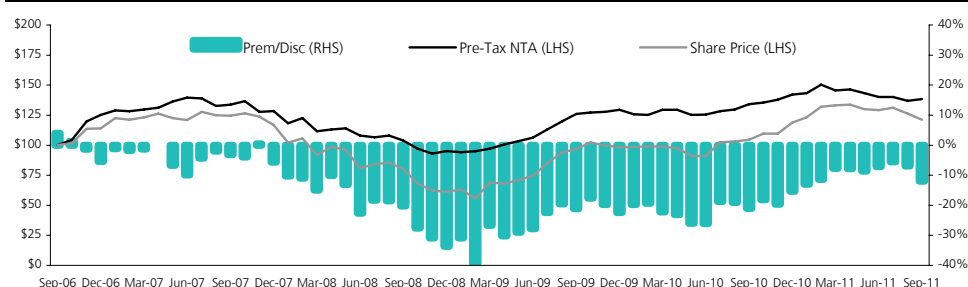
Dividend reinvestment plan: Yes.

Other: Affiliated with WAM Research (ASX code: WAX) and WAM Active (ASX code: WAA).

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-3.9%	-6.1%	-9.0%	15.8%	14.7%	3.9%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	2.4%	5.2%	6.5%	24.2%	14.7%	4.3%
NTA+						
Performance	1.1%	-1.3%	-5.0%	3.2%	10.0%	6.7%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	7.4%	10.0%	10.5%	11.6%	10.0%	7.1%

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

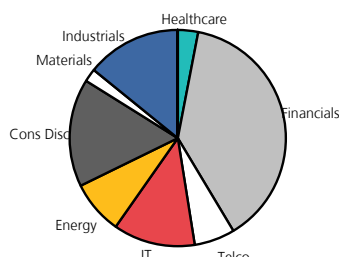
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	3.22	0.79	13.4%
Year 3	0.89	0.39	24.1%
Year 5	0.25	-0.07	23.6%
NTA+			
Year 1	1.24	-0.27	7.9%
Year 3	0.99	0.48	9.9%
Year 5	0.60	0.08	13.1%

Exposure (Long portfolio)



¹ Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$1.41
Pre-tax NTA	\$1.60
Post-tax NTA	\$1.56

Premium/(Discount) share price to:

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

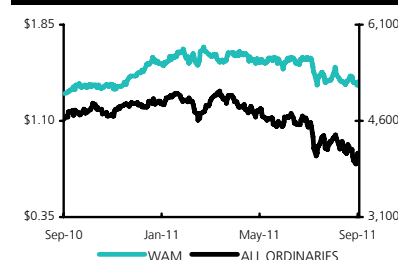
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	105.9m
Options/other	0.0m
Fully diluted	105.9m
Market capitalisation	149.3m

WAM share price v ASX All Ords



Top 20 Shareholdings

<i>as at 30-Sep-11</i>	
Reckon Limited	4.3%
Signature Capital	3.4%
Coal & Allied Industries	3.3%
Emerging Leaders	2.6%
McMillan Shakespeare	2.3%
Mystate Limited	1.7%
DKN Financial Group	1.6%
Contango Capital	1.5%
Breville Group Limited	1.4%
Macquarie Telecom	1.0%
STW Communications	1.0%
SAI Global Limited	0.9%
Blackmores Limited	0.9%
RCR Tomlinson Limited	0.9%
Ardent Leisure Group	0.8%
IMF (Australia) Ltd	0.8%
Iproperty Group Limited	0.8%
Clime Investment	0.8%
Telstra Corporation	0.8%
Souls Private Equity	0.8%
% of Total	31.6%

WAM RESEARCH (WAX)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Wilson Asset Management	Indirect cost ratio with performance fee:	1.35% ¹
Listed:	2003	Indirect cost ratio w/out performance fee:	1.35% ¹

Investment Strategy

WAX is an actively managed portfolio of investments. The investment objectives are to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the Directors.

Personnel

Investment Personnel: Geoffrey Wilson, Chris Stott, Martin Hickson and Matt Haupt. 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

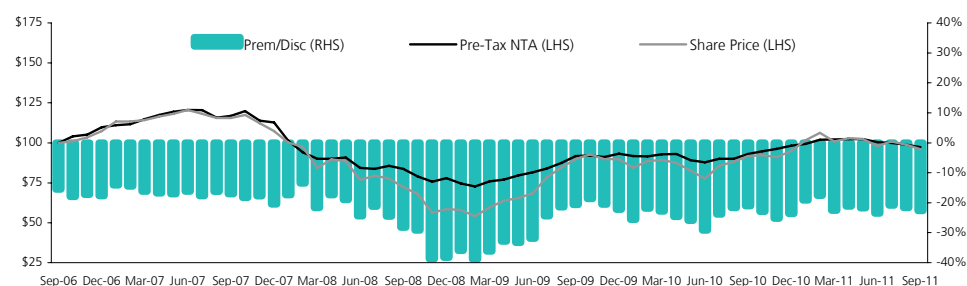
Dividend reinvestment plan: Yes.

Other: Affiliated with WAM Capital (ASX code: WAM) and WAM Active (ASX code: WAA)

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-2.8%	-2.1%	-4.8%	4.6%	9.9%	-0.8%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	3.5%	9.2%	10.7%	13.0%	9.9%	-0.4%
NTA+						
Performance	-1.5%	-3.2%	-4.7%	4.6%	5.2%	-0.5%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	4.8%	8.1%	10.8%	13.0%	5.2%	-0.1%

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

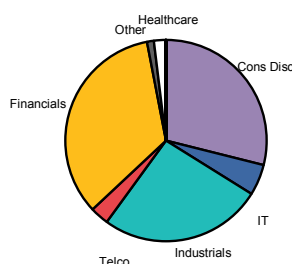
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	1.12	-0.05	12.5%
Year 3	0.73	0.22	20.8%
Year 5	-0.03	-0.33	19.8%
NTA+			
Year 1	2.28	-0.15	4.8%
Year 3	0.53	-0.01	8.9%
Year 5	-0.02	-0.57	10.8%

Exposure (Long portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$0.70
Pre-tax NTA	\$0.90
Post-tax NTA	\$0.90

Premium/(Discount) share price to:

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

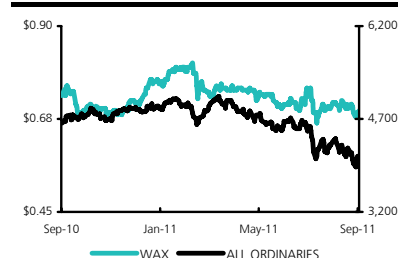
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.070
Yield	10.1%
Franking	100%
Grossed up yield	14.4%

Capital Structure

Ordinary shares	119.2m
Options/other	0.0m
Fully diluted	119.2m
Market capitalisation	82.9m

WAX share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
<i>as at 30-Sep-11</i>	
National Australia	5.2
McMillan Shakespeare	4.4
AP Eagers Limited	3.9
Reckon Limited	3.5
MyState Limited	3.3
Wide Bay Australia	2.8
Breville Group	2.7
ANZ Bank	2.6
ARB Corporation	2.4
Coal & Allied	2.3
SAI Global Limited	2.1
STW Communications	1.9
Blackmores Limited	1.8
Ardent Leisure	1.6
Iproperty Group	1.6
Clime Investment	1.4
Skilled Group	1.4
Seven Network	1.3
Amcom Telecommunication	1.2
RCR Tomlinson	1.2
% of Total	48.6

¹ Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

WHITEFIELD (WHF)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 200 Industrials Accumulation
Manager:	White Funds Management Pty Ltd	Indirect cost ratio with performance fee:	0.44% ¹
Listed:	1923	Indirect cost ratio w/out performance fee:	0.44% ¹

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: \$4.2m Cash, \$0.0m Debt (30 June 2011)

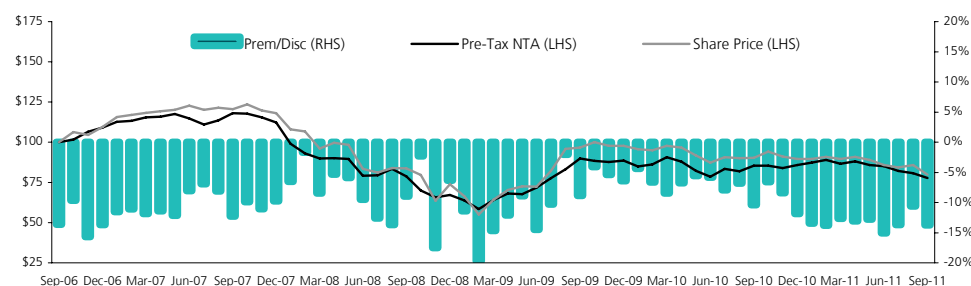
Dividend reinvestment plan: Yes. 0-5% discount to average price post ex-date.

Other: On market Buy-Back

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-7.0%	-7.0%	-10.9%	-11.7%	-1.6%	-4.4%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	-0.7%	4.3%	4.6%	-3.3%	-1.6%	-4.0%
NTA+						
Performance	-3.6%	-8.5%	-10.1%	-8.8%	-0.4%	-4.9%
Benchmark	-3.1%	-8.2%	-10.5%	-6.7%	-0.3%	-2.4%
Active return	-0.5%	-0.3%	0.4%	-2.1%	-0.1%	-2.5%

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

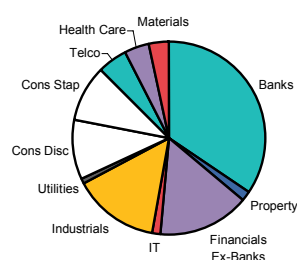
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.39	10.0%	8.3%
Year 3	-0.08	26.6%	19.7%
Year 5	-0.23	23.2%	17.3%
NTA+			
Year 1	-0.62	7.2%	3.4%
Year 3	-0.02	16.9%	4.8%
Year 5	-0.53	16.3%	4.8%

Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$2.51
Pre-tax NTA	\$2.91
Post-tax NTA	\$3.15

Premium/(Discount) share price to:	
Pre-tax NTA	-14%
Post-tax NTA	-20%

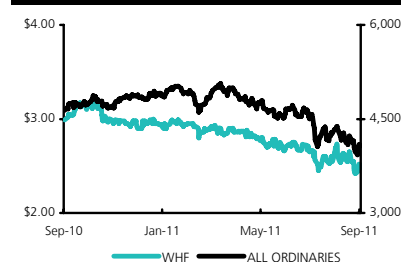
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.17
Yield	6.8%
Franking	100%
Grossed up yield	9.7%

Capital Structure

Ordinary shares	75.4m
Options/other	0.0m
Fully diluted	75.4m
Market capitalisation	189.2m

WHF share price v ASX All Ords



Top 20 Shareholdings %

<i>as at 30-Sep-11</i>	
Commonwealth	9.7
Westpac Banking	7.6
National Australia	6.6
ANZ Banking Group	6.5
Wesfarmers Limited	4.4
Telstra Corporation	4.3
Woolworths Limited	4.1
QBE Insurance	3.2
Macquarie Group	3.0
Seven Group Holdings	2.6
AMP Limited	2.3
MApp Group	2.2
Asciano Group Limited	2.0
CSL Limited	1.8
Crown Limited	1.6
Brambles Limited	1.4
Computershare	1.4
Westfield Group	1.3
News Corporation	1.3
Suncorp Group	1.3
% of Total	68.6

¹Calculated for the full year ending 30 June 2011. * 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 Industrials Accumulation.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

Westoz Investment Company Limited (WIC)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Westoz Funds Management Pty Ltd	Indirect cost ratio with performance fee:	2.05% ¹
Listed:	2009	Indirect cost ratio w/out performance fee:	1.15% ¹

Investment Strategy

WIC invests in small to medium sized companies, generally with some connection to Western Australia. Its investment objective is to generate consistent positive returns over the medium term, thereby providing a reliable stream of dividends and capital growth for investors. A concentrated portfolio (generally 10 to 20 stocks) is held and given the focus on Western Australia, above average exposure to the resources sector is a feature. If suitable equity investments are not available, large cash positions may be held from time to time.

Personnel

Key Personnel: Philip Rees (Executive Director, Westoz Funds Management), Dermot Woods (Executive Director, Westoz Funds Management), Peter Diamond (Chairman Euroz Limited), Jay Hughes (Executive Director, Euroz Limited). Directors: Philip Rees, Peter Diamond, Jay Hughes, Terry Budge

Key Information

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

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

Derivatives: No (allowed but not used).

Debt: No (allowed but not used).

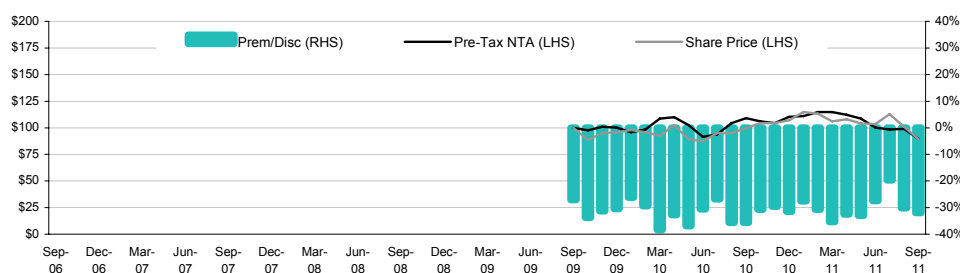
Dividend reinvestment plan: No.

Other: Payout minimum of 50% of realised profits by way of dividend

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-11.6%	-13.7%	-15.7%	-10.2%	n/a	n/a
Index	-6.3%	-11.3%	-15.5%	-8.4%	n/a	n/a
Active return	-5.3%	-2.4%	-0.2%	-1.8%	n/a	n/a
NTA+						
Performance	-9.3%	-10.2%	-21.7%	-17.7%	n/a	n/a
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	n/a	n/a
Active return	-3.0%	1.1%	-6.2%	-9.3%	n/a	n/a

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

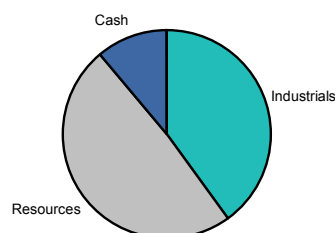
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	-0.09	-0.72	0.21	0.20
Year 3	-0.07	-0.39	0.23	0.21
Year 5	-0.04	-0.35	0.23	0.21
NTA+				
Year 1	-1.05	-1.65	0.14	0.09
Year 3	-0.16	-0.31	0.32	0.29
Year 5	0.24	0.03	0.29	0.28

Exposure



Share Price and NTA Summary

as at 30-Sep-11	
Share price	\$0.84
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.22

Premium/(Discount) share price to:

Pre-tax NTA	-32%
Post-tax NTA	-31%

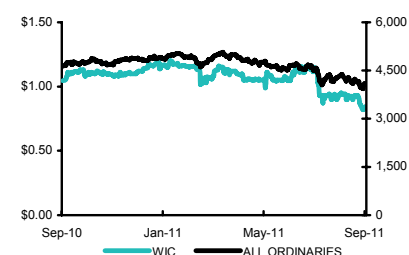
Historic Dividend (12-months)

Dividends (net)	\$0.11
Yield	13.1%
Franking	100%
Grossed up yield	18.7%

Capital Structure

Ordinary shares	129.8m
Options/other	19.2m
Fully diluted	149.0m
Market capitalisation	125.2m

WIC share price v ASX All Ords



Top Shareholdings

as at 30-Sep-11	
Clough Limited	14.0
iiNet Limited	14.0
Automotive Holdings	12.0
Regis Resources	9.0
Northern Iron Limited	9.0
OM Holdings Limited	5.0
Beach Energy Limited	4.0
Aurora Oil & Gas	4.0
Other	18.0
Cash	11.0
% of Total	100.0

¹Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

AMP CAPITAL CHINA GROWTH FUND (AGF)

International Focussed

Mandate: China A shares	Benchmark: S&P/CITIC 300 Total Return Index (\$A)
Manager: AMP Capital Investors	Indirect cost ratio with performance fee: 1.88% ¹
Listed: 2006	Indirect cost ratio w/out performance fee: 1.88% ¹

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.

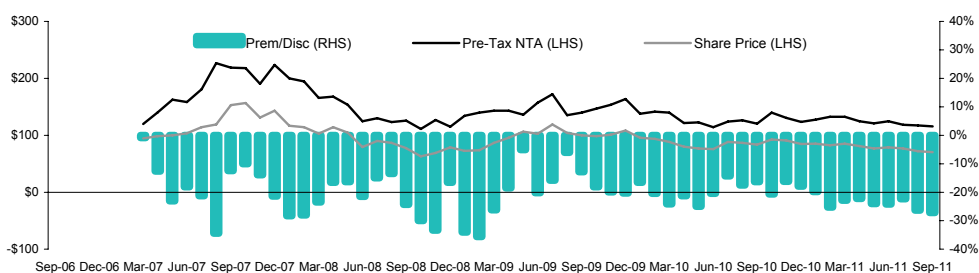
Dividend Reinvestment Plan: 5% discount to 10 day average price post record date

Other: Specialist fund investing in China A shares.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-2.2%	-10.7%	-17.3%	-15.7%	-2.9%	n/a
Benchmark	-0.7%	-5.4%	-11.7%	-8.3%	3.4%	n/a
Active return	-1.5%	-5.3%	-5.6%	-7.4%	-6.3%	n/a
NTA+						
Performance	-1.1%	-7.1%	-12.4%	-3.6%	-2.6%	n/a
Benchmark	-0.7%	-5.4%	-11.7%	-8.3%	3.4%	n/a
Active return	-0.4%	-1.7%	-0.7%	4.7%	-6.0%	n/a

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

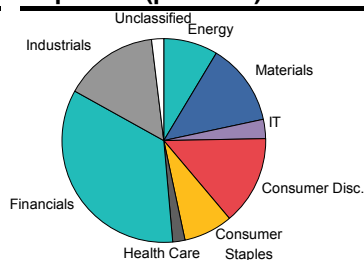
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.66	16.2%	11.1%
Year 3	-0.21	29.4%	29.8%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.82	21.1%	5.7%
Year 3	-0.63	29.6%	9.5%
Year 5	n/a	n/a	n/a

Exposure (portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$0.67
Pre-tax NTA	\$0.92
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

Pre-tax NTA	-27%
Post-tax NTA	-27%

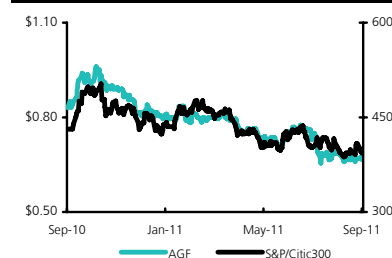
Historic Distribution (prior 12-mth)

Distributions (net)	\$0.026
Yield	3.9%
Franking	0%
Grossed up yield	3.9%

Capital Structure

Ordinary shares	345.5m
Options/other	0.0m
Fully diluted	345.5m
Market capitalisation	231.5m

AGF share price v S&P/Citic 300



Top 10 Shareholdings

<i>as at 31-Aug-11</i>	
Gree Electric Appliances	4.5%
Suning Appliance	4.5%
Citic Securities Co	4.3%
Kweichow Moutai	4.1%
Sany Heavy Industry	4.1%
China Vanke Co	3.6%
Changsha Zoomlion	3.6%
China Shenhua Energy	3.6%
Zhengzhou Yutong	3.6%
Ping An Insurance	3.6%
% of Total	39.4%

¹Calculated for the full year ending 30 June 2011. * 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)

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

HUNTER HALL GLOBAL VALUE (HHV)

International Focussed

Mandate:	International Equities	Benchmark:	MSCI World Return Net Div Reinvested AUD
Manager:	Hunter Hall Investment Management	Indirect cost ratio with performance fee:	1.71% ¹
Listed:	2004	Indirect cost ratio w/out performance fee:	1.71% 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: Peter Hall AM, Jack Lowenstein, David Buckland, James McDonald, Dr. Roland Winn, Chad Slater, Steven Glass, Catriona Alford. 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: Only used to hedge against foreign currency exposure.

Debt: \$34.8m cash, \$0m debt (30 June 2011)

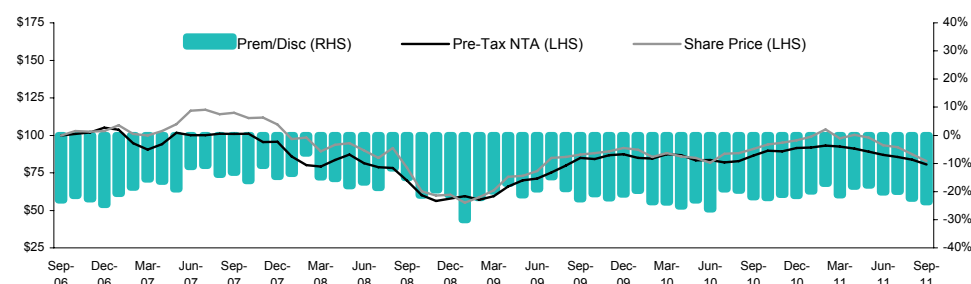
Dividend reinvestment plan: No.

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

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-5.4%	-11.3%	-15.6%	-9.0%	1.8%	-3.7%
Benchmark	0.7%	-8.1%	-10.9%	-4.7%	-6.8%	-7.3%
Active return	-6.1%	-3.2%	-4.7%	-4.3%	8.6%	3.6%
NTA+						
Performance	-3.9%	-7.2%	-12.9%	-6.8%	5.0%	-1.8%
Benchmark	0.7%	-8.1%	-10.9%	-4.7%	-6.8%	-7.3%
Active return	-4.6%	0.9%	-2.0%	-2.1%	11.8%	5.5%

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

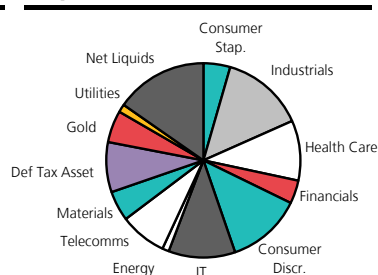
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.43	12.8%	10.2%
Year 3	0.44	20.7%	19.5%
Year 5	0.19	19.9%	18.5%
NTA+			
Year 1	-0.24	7.2%	8.5%
Year 3	0.92	14.9%	12.8%
Year 5	0.42	15.9%	13.2%

Exposure (portfolio)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$0.71
Pre-tax NTA	\$0.92
Post-tax NTA	\$0.94

Premium/(Discount) share price to:

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

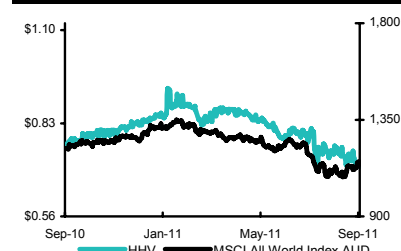
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.06
Yield	8.5%
Franking	100%
Grossed up yield	12.2%

Capital Structure

Ordinary shares	255.5m
Options/other	0.0m
Fully diluted	255.5m
Market capitalisation	180.1m

HHV v MSCI World Index AUD



Top 10 Shareholdings

<i>as at 30-Sep-11</i>	
Sirtex Medical	5.1
Gold	5.0
Computer Sciences	3.2
PMP	2.9
St Barbara	2.8
Proto Corp	2.6
Daiichikosho	2.3
Lexmark	2.2
M2 Telecommunications	2.2
Interdigital	2.2
% of Total	30.5

¹Calculated for the full year ending 30 June 2011. * 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).

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

MAGELLAN FLAGSHIP FUND (MFF)

International Focussed

Mandate:	International Equities (US focus)	Benchmark:	MSCI World price index in AUD
Manager:	Magellan Asset Management	Indirect cost ratio with performance fee:	1.42% ¹
Listed:	2006	Indirect cost ratio w/out performance fee:	1.42% ¹

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 \$61.5m debt as at 30 June 2011.

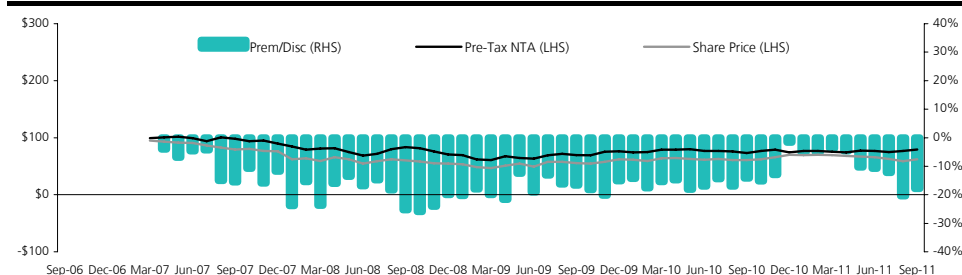
Dividend reinvestment plan: No.

Other: On-market Buy-back.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	6.6%	-5.1%	-10.4%	3.2%	1.3%	n/a
Benchmark	7.1%	4.5%	2.1%	1.9%	5.0%	n/a
Active return	-0.5%	-9.6%	-12.5%	1.3%	-3.7%	n/a
NTA+						
Performance	3.3%	3.0%	4.9%	7.8%	-1.8%	n/a
Benchmark	7.1%	4.5%	2.1%	1.9%	5.0%	n/a
Active return	-3.8%	-1.5%	2.8%	5.9%	-6.8%	n/a

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

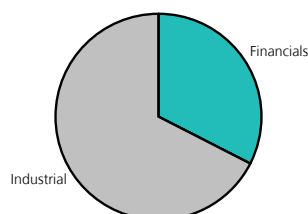
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.08	-0.14	14.4%
Year 3	-0.17	-0.21	18.9%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.77	0.23	11.0%
Year 3	-0.41	-0.44	16.1%
Year 5	n/a	n/a	n/a

Exposure (Top 18)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$0.65
Pre-tax NTA	\$0.79
Post-tax NTA	\$0.86

Premium/(Discount) share price to:	
Pre-tax NTA	-18%
Post-tax NTA	-25%

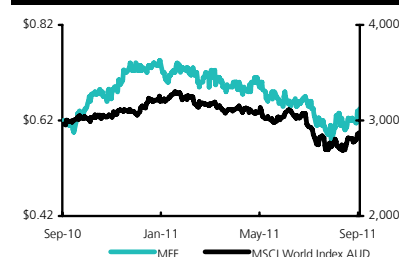
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	348.6m
Options/other	0.0m
Fully diluted	348.6m
Market capitalisation	224.9m

MFF v MSCI World Index



Top 18 Shareholdings

Shareholding	%
<i>as at 30-Jun-11</i>	
American Express	18.8
Yum! Brands	12.7
Nestlé	10.5
eBay	9.8
Coca-Cola	7.6
Google	7.4
China Mobile	7.0
McDonald's	4.7
Wells Fargo	4.5
Visa	4.0
Procter & Gamble	3.2
US Bancorp	2.6
Wal-Mart	2.0
Mastercard	1.2
Bank of America	0.8
Tesco	0.7
ConnectEast	0.7
Lowe's	0.7

% of Total 98.7

¹ Calculated as at 30 June 2011 * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

PLATINUM CAPITAL (PMC)

International Focussed

Mandate: Absolute return	Benchmark: MSCI All Country World Net Index
Manager: Platinum Asset Management	Indirect cost ratio with performance fee: 2.04% ¹
Listed: 1994	Indirect cost ratio w/out performance fee: 2.04% ¹

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, Bruce Coleman, Richard Morath and Philip Howard.

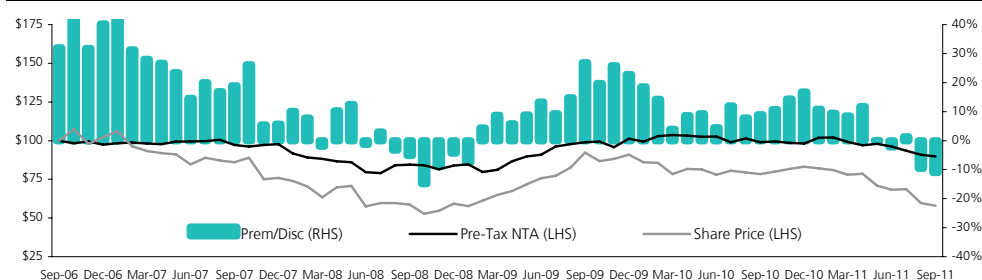
Key Information

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 Yr p.a.	5 yr p.a.
Share price*						
Performance	-3.0%	-15.2%	-25.8%	-26.1%	-0.4%	-10.4%
Benchmark	-0.2%	-9.0%	-11.9%	-6.4%	-6.2%	-6.7%
Active return	-2.8%	-6.2%	-13.9%	-19.7%	5.8%	-3.7%
NTA+						
Performance	0.0%	-6.8%	-9.9%	-9.8%	3.1%	-0.1%
Benchmark	-0.2%	-9.0%	-11.9%	-6.4%	-6.2%	-6.7%
Active return	0.2%	2.2%	2.0%	-3.4%	9.3%	6.6%

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

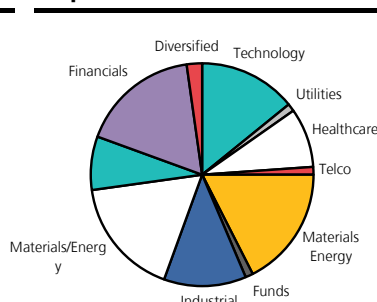
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-1.32	15.7%	15.0%
Year 3	0.27	18.7%	21.2%
Year 5	-0.17	21.1%	22.3%
NTA+			
Year 1	-0.86	6.5%	4.0%
Year 3	0.96	9.9%	9.6%
Year 5	0.70	9.7%	9.3%

Exposure



¹ Calculated as at 30 June 2011 * 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. # As at 30 June 2010.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$0.97
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.08

Premium/(Discount) share price to:	
Pre-tax NTA	-11%
Post-tax NTA	-11%

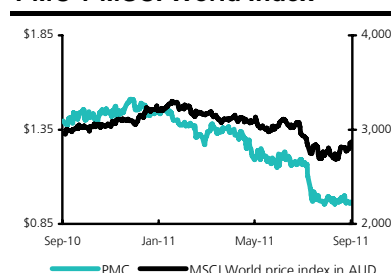
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.059
Yield	6.1%
Franking	100%
Grossed up yield	8.7%

Capital Structure

Ordinary shares	165.8m
Options/other	0.0m
Fully diluted	165.8m
Market capitalisation	160.0m

PMC v MSCI World Index



Top 15 Shareholdings

<i>as at 31-Dec-10</i>	
Shin-Etsu Chemical	2.5
Bangkok Bank	2.3
Microsoft Corp	2.2
Henkel AG	2.2
BMW	2.1
Sanofi SA	1.9
Allianz AG	1.8
Deutsche Boerse	1.8
Siemens AG	1.8
Nexen Inc	1.8
Denso Corp	1.7
Johnson & Johnson	1.7
Samsung Electronics	1.7
EcoGreen Fine Chemicals	1.6
Bank Of America Corp	1.5
% of Total	28.6

PREMIUM INVESTORS (PRV)

International and Domestic Focussed

Mandate:	Diversified Equity Portfolio	Benchmark:	5 Year Aust Govt Bonds + 3.0%pa
Manager:	Treasury Group Investment Services	Indirect cost ratio with performance fee:	1.56% [†]
Listed:	2003	Indirect cost ratio w/out performance fee:	1.48% [†]

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, Treasury Asia and Aubrey. Directors: Kenneth Stout, Reubert Hayes, Lindsay Mann 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

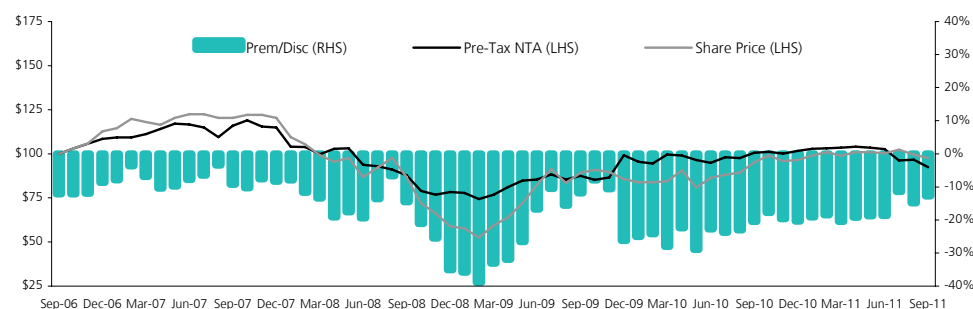
Dividend reinvestment plan: Yes, 5.0% discount to 5 day weighted average price post ex-date.

Other: n/a

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-2.1%	-2.8%	-1.5%	2.4%	3.9%	-0.5%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	4.2%	8.5%	14.0%	10.8%	3.9%	-0.1%
NTA+						
Performance	-4.5%	-10.0%	-10.8%	-8.1%	1.7%	-1.6%
Benchmark	-6.3%	-11.3%	-15.5%	-8.4%	0.0%	-0.4%
Active return	1.8%	1.3%	4.7%	0.3%	1.7%	-1.2%

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

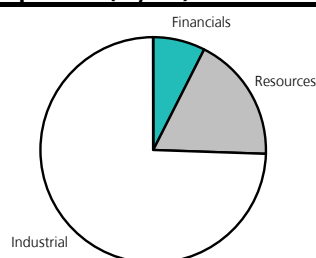
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	1.19	7.9%	9.1%
Year 3	0.21	24.1%	18.7%
Year 5	-0.01	21.6%	16.9%
NTA+			
Year 1	0.06	7.8%	6.0%
Year 3	0.14	13.9%	11.8%
Year 5	-0.11	13.5%	10.9%

Exposure (top 10)



Share Price and NTA Summary

as at 30-Sep-11

Share price	\$0.69
Pre-tax NTA	\$0.79
Post-tax NTA	\$0.79

Premium/(Discount) share price to:

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

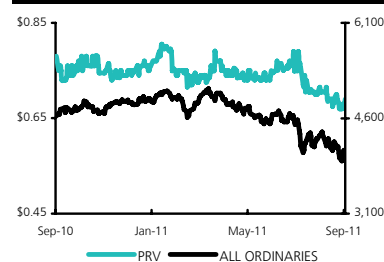
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.07
Yield	10.1%
Franking	100%
Grossed up yield	14.5%

Capital Structure

Ordinary shares	102.1m
Options/other	0.0m
Fully diluted	102.1m
Market capitalisation	70.4m

PRV share price v ASX All Ords



Top 5 Investments

Investment	%
as at 30-Sep-11	
IML Australian Share Fund	25.6
RARE Infrastructure Value Fund	18.4
Orion Australian Share Fund	18.3
GVI Global Industrial Share Fund	16.1
TAAM New Asia Fund	14.1

% of Total **92.5**

[†]Calculated for the full year ending 30 June 2011. * The shareprice 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focussed

Mandate:	Absolute return	Benchmark:	MSCI All Country World index (\$A)
Manager:	Templeton Global Equity Group	Indirect cost ratio with performance fee:	1.49% [†]
Listed:	1987	Indirect cost ratio w/out performance fee:	1.49% [†]

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, Jennifer Johnson and Michael Bartlett.

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

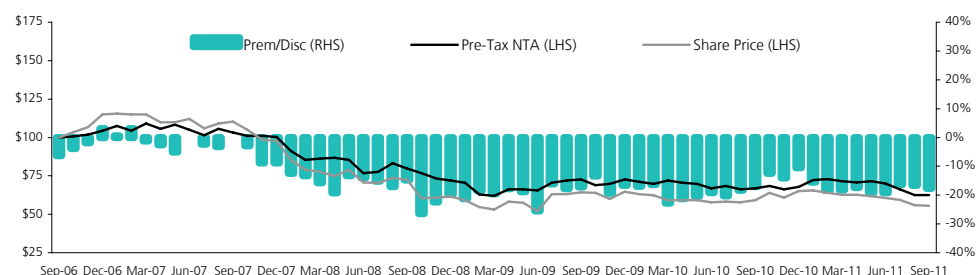
Dividend reinvestment plan: Yes. 2.5% discount to the 5 day volume weighted average share price.

Other: On-market Buy-back.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-0.7%	-8.6%	-11.5%	-6.5%	-8.6%	-11.1%
Benchmark	1.2%	-7.5%	-10.5%	-4.3%	-6.5%	-7.2%
Active return	-1.9%	-1.1%	-1.0%	-2.2%	-2.1%	-3.9%
NTA+						
Performance	0.0%	-10.6%	-12.5%	-6.5%	-7.8%	-9.0%
Benchmark	1.2%	-7.5%	-10.5%	-4.3%	-6.5%	-7.2%
Active return	-1.2%	-3.1%	-2.0%	-2.2%	-1.3%	-1.8%

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

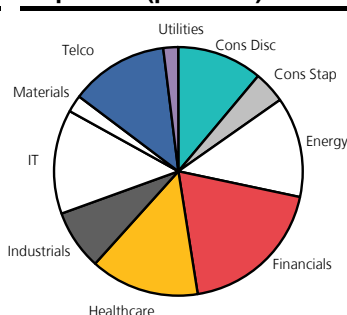
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.18	13.5%	12.2%
Year 3	-0.12	20.8%	17.7%
Year 5	-0.25	19.4%	15.9%
NTA+			
Year 1	-0.49	11.5%	4.7%
Year 3	-0.28	12.8%	4.6%
Year 5	-0.34	13.3%	5.2%

Exposure (portfolio)



[†]Calculated for the full year ending 30 June 2011. * 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.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 30-Sep-11	
Share price	\$0.68
Pre-tax NTA	\$0.82
Post-tax NTA	\$0.82

Premium/(Discount) share price to:

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

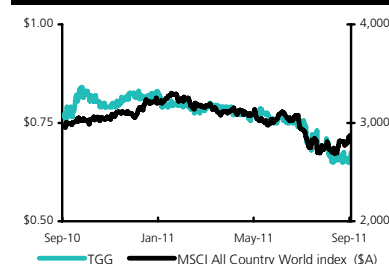
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.05
Yield	7.4%
Franking	100%
Grossed up yield	10.6%

Capital Structure

Ordinary shares	146.1m
Options/other	0.0m
Fully diluted	146.1m
Market capitalisation	98.6m

TGG v MSCI World Index



Top 15 Shareholdings

as at 30-Jun-11	
Microsoft	2.2%
Royal Dutch Shell	2.0%
Sanofi -Aventis	1.9%
Vodafone	1.8%
Total	1.8%
Amgen	1.8%
Samsung Electronics	1.7%
Telefonica	1.7%
Singapore Tel	1.7%
Pfizer	1.7%
France Telecom	1.7%
Telenor	1.6%
American Express	1.6%
ING Groep	1.6%
GlaxoSmithKline	1.6%
% of Total	26.4

GLOBAL MINING INVESTMENTS (GMI)

International Focussed

Mandate:	Metals & Mining Equities	Benchmark:	HSBC Global Mining Index (AUD)*
Manager:	BlackRock Invest. Management (UK)	Indirect cost ratio with performance fee:	3.08% ¹
Listed:	2004	Indirect cost ratio w/out performance fee:	1.67% ¹

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 metal and mining equities that give exposure to commodities, geographic regions and companies that are not available through investing only on the ASX 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, Lewis Bell, Lyn Gearing

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%

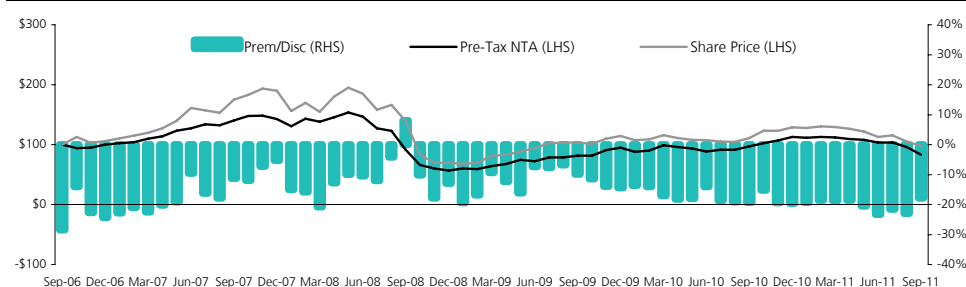
Dividend reinvestment plan: Suspended.

Other: Specialist fund investing in global metal and mining companies.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-6.6%	-13.2%	-24.2%	-11.5%	-11.0%	-0.4%
Benchmark	1.2%	-7.5%	-10.5%	-4.3%	-6.5%	-7.2%
Active return	-7.8%	-5.7%	-13.7%	-7.2%	-4.5%	6.8%
NTA+						
Performance	-13.1%	-19.6%	-25.6%	-13.9%	-3.1%	-3.6%
Benchmark	-12.8%	-17.9%	-24.2%	-14.9%	0.1%	0.7%
Active return	-0.3%	-1.7%	-1.4%	1.0%	-3.2%	-4.3%

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

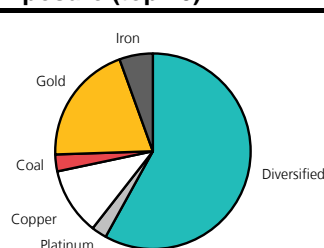
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.42	18.6%	17.4%
Year 3	-0.15	31.3%	29.1%
Year 5	0.22	32.3%	30.3%
NTA+			
Year 1	0.20	17.9%	4.8%
Year 3	-0.43	25.5%	7.4%
Year 5	-0.47	25.9%	9.2%

Exposure (top 20)



Share Price and NTA Summary

<i>as at 30-Sep-11</i>	
Share price	\$0.95
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

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

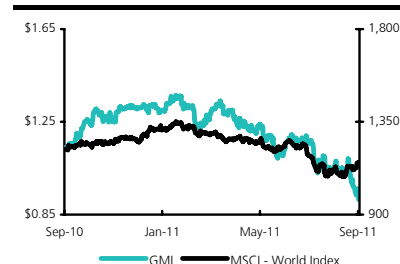
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.06
Yield	6.3%
Franking	100%
Grossed up yield	9.1%

Capital Structure

Ordinary shares	184.9m
Options/other	0.0m
Fully diluted	184.9m
Market capitalisation	174.7m

GMI v MSCI World Index



Top 20 Shareholdings

Shareholding	%
<i>as at 30-Sep-11</i>	
Glencore	8.8
Rio Tinto	8.5
BHP Billiton	7.8
Vale	6.5
GV Gold	4.4
Teck Resources	4.2
Newcrest Mining	4.0
Freeport McMoran	3.8
Anglo American	3.2
Minas Buenaventura	3.1
African Minerals	2.7
Xstrata	2.7
Sociedad Minera	2.7
Atlas Iron	2.3
Coal & Allied Industries	2.1
First Quantum	2.1
Goldcorp Inc	2.1
Impala Platinum	2.0
Kumba Iron Ore	2.0
Barrick Gold	1.6
% of Total	76.6

¹Calculated for the full year ending 30 June 2011. * 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)*.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

HASTINGS HIGH YIELD FUND (HHY)

International Focussed

Mandate:	Absolute return	Benchmark:	10% absolute return per annum
Manager:	Hastings Funds Management	Indirect cost ratio with performance fee:	0.91% ¹
Listed:	2005	Indirect cost ratio w/out performance fee:	0.91% ¹

Investment Strategy

HHY provides investors with exposure to high yield securities in the infrastructure and essential service space. 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: Steve Rankine (Chief Operating Officer) Directors: Alan Cameron (Chairman), Andrew Day, Jim Evans, Liam Forde, Steve Gibbs, Jim McDonald and Victoria Poole

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: \$0.0m as at 30 September 2011.

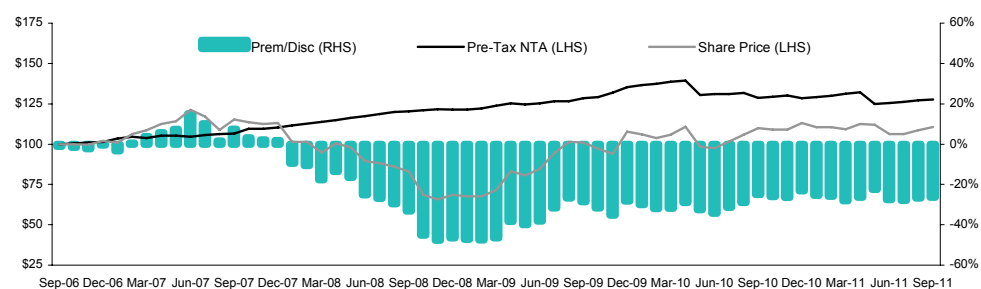
Dividend reinvestment plan: Suspended.

Other: Specialist fund investing in fixed income securities.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	2.0%	4.3%	1.4%	0.8%	10.1%	2.1%
Benchmark	7.1%	4.5%	2.1%	1.9%	5.0%	1.3%
Active return	-5.1%	-0.2%	-0.7%	-1.1%	5.1%	0.8%
NTA+						
Performance	0.5%	1.8%	-2.7%	-0.7%	2.0%	5.0%
Benchmark	0.8%	2.4%	4.9%	10.0%	10.0%	10.0%
Active return	-0.3%	-0.6%	-7.6%	-10.7%	-8.0%	-5.0%

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

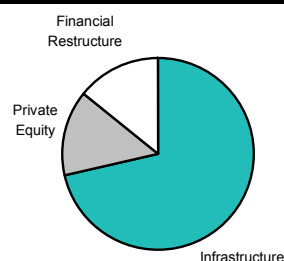
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.07	8.2%	15.3%
Year 3	0.20	21.2%	25.4%
Year 5	0.03	19.3%	24.1%
NTA+			
Year 1	-1.79	6.0%	6.0%
Year 3	-1.37	5.8%	5.8%
Year 5	-1.01	4.9%	4.9%

Exposure



Share Price and NTA Summary

as at 30-Sep-11	
Share price	\$1.12
Pre-tax NTA	\$1.52
Post-tax NTA	\$1.52

Premium/(Discount) share price to:

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

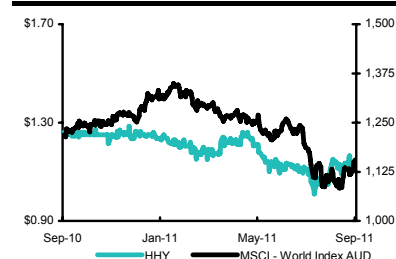
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.15
Yield	13.3%
Franking	0%
Grossed up yield	13.3%

Capital Structure

Ordinary shares	111.8m
Options/other	0.0m
Fully diluted	111.8m
Market capitalisation	125.2m

HHY v MSCI World Index AUD



Top 12 Investments

Investment	%
as at 30-Sep-10	
Maher Terminals	12.9
BAA	9.5
Arqiva	10.9
EnviroWaste	9.6
South East Water	8.6
Hyne Timber	8.4
Cory Environmental	6.9
AB Ports	4.5
Manildra Group	2.4
DCA Group	1.5
Cash, etc	24.8
% of Total	100.0

¹Calculated for the full year ending 30 June 2011. * The shareprice has been benchmarked against the MSCI Index (AUD). + The NTA has been compared against the stated absolute return for the performance calculation and the MSCI Accumulation Index (AUD) for the Risk/Return calculations.

Measurements of a listed investment company's performance based on pre-tax asset backing or share price represent after tax measures, and are after the payment of company tax on capital gains and unfranked income. Index returns however are entirely before tax measures. Listed investment company returns will consequently be understated relative to the Index return.

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.

Active Management: Investing with the goal of outperforming a benchmark index.

Balanced investing - Investing in securities with neither a preference for growth or value investing.

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.

Growth Investing: Investing in securities with a bias towards higher projected earnings per share growth rates and return on equity.

Indirect Cost Ratio: The ICR, as defined in the Corporations Act 2001, is the ratio of the fund's management costs to average net assets. In layman's terms it covers all expenditure, excluding transaction and finance costs, in the management of the funds. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the managed funds industry.

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.

Passive Management: Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

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.

Appendix A: Glossary of terms (continued)

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.

Value investing - Investing in stocks that appear to be undervalued taking in to consideration low price to earnings ratio and price to earnings growth ratio (PEG).

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 yr p.a.	5 yr p.a.
Share price*						
Performance	-7.3%	-12.7%	-12.0%	5.1%	-15.2%	0.0%
Benchmark	-2.0%	-3.2%	0.5%	2.4%	-3.2%	-4.9%
Active return	-5.3%	-9.5%	-12.5%	2.7%	-12.0%	4.9%
NTA+						
Performance	-3.9%	-7.5%	-8.1%	16.8%	-10.9%	-3.2%
Benchmark	-2.8%	-7.7%	-9.5%	9.9%	-6.6%	3.4%
Active return	-1.1%	0.2%	1.4%	6.9%	-4.3%	-6.6%

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

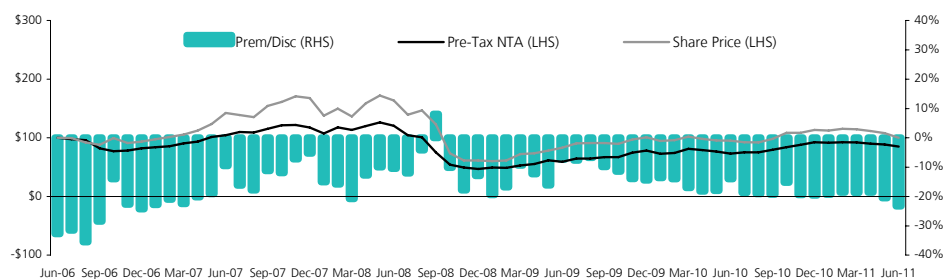
Performance - The annualised compound total return calculates the compound yearly return over a three year period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security 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.

Active-return - Active return is 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

5 year return (share price & 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.

Figure 3 - Risk Return Indicators

Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
NTA+				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

Appendix B: Legend to Performance Measures (continued)

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.

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.

Appendix C: Disclosures

- Global Mining Investments: Bell Potter Securities Limited receives commission from dealing in securities and its authorised representatives, or introducers of business, may directly share in this commission. Bell Potter Securities and its associates may hold shares in the companies recommended. Bell Potter Securities Limited is also a shareholder in Global Mining Investments, holding less than 1% of the issued capital.

Bell Potter Securities has provided services to GMI for its on market share buy-back for which it receives fees. Mr Lewis Bell, who is a Director of the Bell Potter Securities, is also a Director of 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.

- 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.