

LISTED INVESTMENT COMPANIES

BELL POTTER

Diversity and Choice

We break up our universe of LICs into two broad categories of domestic and international mandates. Domestic mandates offer exposure to securities investing in the Australian market, with international mandates offering offshore exposures. However, drilling further into these categories exposes a bevy of choice. For an investor considering a LIC, this is an extremely important consideration given a different mandate can indicate a very different outcome (continued page 2).

Premiums and Discounts to NTA

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

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

Active and Absolute returns

On an active return basis (excess NTA return over the benchmark) the key standout of the large domestic LICs continues to be **AFI** over the medium and long-term. Among the smaller LICs **CTN**, **MIR** and **WAM**, all delivered strong NTA performance over all time periods. This was essentially mirrored in the share price, with all three exhibiting strong absolute long-term performance. On an NTA value added basis from an international perspective, both **PMC** and **HHV** again delivered solid returns over the long-term.

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

From a purely quantitative basis as at 31 March 2011, we retain **AFI** as our preferred large LIC. AFI trades at a discount to its pre-tax NTA, offers reasonable out-performance across 3 and 5 years, and has delivered a historical fully franked yield of 4.4% (6.3% gross). At the smaller end of town we continue to like **AMH** along with **MIR**. Both have delivered reasonable out-performance across all time periods and trade at a reasonable discount to pre-tax NTA. **PMC** is our preferred international LIC owing to its strong relative performance, high fully franked dividend yield and appears inexpensive on a historical basis.

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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- Performance measures relative to benchmarks and risk

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Opinion Piece

Diversity and Choice

We break up our universe of LICs into two broad categories of domestic and international mandates. Domestic mandates offer exposure to securities investing in the Australian market, with international mandates offering offshore exposures. However, drilling further into these categories exposes a bevy of choice. For an investor considering a LIC, this is an extremely important consideration given a different mandate can indicate a very different outcome.

Under the banner of domestic and indeed international mandates, one can find a world of different exposures particularly if we look both inside and outside our LIC coverage. Breaking this into sub-categories we can isolate funds with mandates pertaining to Diversified, Small/Microcap, Absolute Return, Concentrated/Active, Sector, Strategy and Private Equity exposures (refer Table 1).

Table 1 - Investment Mandate Style

Diversified		Mkt Cap	Small/Microcap		Mkt Cap	Absolute Return		Mkt Cap
AFI	Australian Foundation Investment Company	\$4,833m	ELI	Emerging Leaders Investment	\$40m	AIQ	Alternative Investment Trust	\$99m
AMH	AMCIL	\$142m	MEF	Merricks Capital Special Opportunity Fund	\$26m	AYF	Australian Enhanced Income Fund	\$22m
ARG	Argo Investments	\$3,774m	MIR	Mirrabooka Investments	\$271m	CDM	Cadence Capital	\$31m
AQF	Australian Governance Masters Index Fund	\$56m	OZG	Ozgrowth	\$67m	EQF	Equities and Freeholds	\$7m
AUI	Australian United Investment Company	\$721m	WAM	WAM Capital	\$166m	HHY	Hastings High Yield Fund	\$137m
BEL	Bentley Capital	\$18m	WIC	Westoz Investment Company	\$141m	KAT	Katana Capital	\$34m
BKI	BKI Investment Company	\$520m	CTN	Contango Microcap	\$498m	MWG	Macquarie Winton Global Opportunities Trust	\$34m
CIN	Carlton Investments	\$471m				SGI	Signature Capital Investments	\$53m
CYA	Century Australia Investments	\$62m				TJN	Trojan Equity	\$35m
DUI	Diversified United Investment	\$482m				VBP	Van Eyk Blueprint Alternatives Plus Trust	\$162m
DJW	Djerriwarrh Investments	\$897m				WAB	Wallace Absolute Return	\$8m
HIP	Hyperion Flagship Investments	\$36m				WAA	WAM Active Limited	\$17m
MLT	Milton Corporation	\$2,023m						
SYP	Sylvastate	\$52m						
WHF	Whitefield	\$180m						
WAX	Wam Research	\$95m						
Concentrated/Active		Mkt Cap	Sector		Mkt Cap	International		Mkt Cap
CAM	Clime Capital	\$42m	AYT	Adelaide Managed Funds Asset Backed Yield	\$23m	AUF	Asian Masters Fund	\$125m
IBC	Ironbark Capital	\$69m	GMI	Global Mining Investments	\$251m	AGF	AMP Capital China Growth Fund	\$265m
OEQ	Orion Equities	\$9m	GFL	Global Resources Masters	\$107m	GFL	Global Masters Fund	\$6m
			LRF	LinQ Resources Fund	\$187m	HHV	Hunter Hall Global Value	\$238m
						MFF	Magellan Flagship Fund	\$253m
						ORC	Orchid Capital	\$8m
						PET	Peters MacGregor Investments	\$19m
						PMC	Platinum Capital	\$225m
						PRV	Premium Investors	\$71m
						TGG	Templeton Global Growth Fund	\$117m
Strategy		Mkt Cap	Private Equity		Mkt Cap			
ALR	Aberdeen Leaders (Geared)	\$80m	IPE	ING Private Equity Access	\$45m			
ALF	Australian Leaders Fund (Long Short)	\$81m	SOE	Souls Private Equity	\$50m			

Source: ASX, dated 28 February 2011

Diversified - A mandate to invest in a diversified portfolio of investments predominately focused on investments in larger capitalised companies. This generally implies a mandate predominately focused on the top 200 companies listed on the ASX.

Small/Microcap - A mandate to invest in a diversified portfolio of investments focused on small and microcap companies. This generally implies investing in companies with a market capitalisation of below \$200m, however, this will depend on the mandate.

Absolute Return - A mandate to deliver an absolute return such as a margin over the bank bill swap rate. Generally this implies an investment in debt or a mandate including the use of a long/short strategy, given the difficulties of an equities portfolio to offer a positive outcome throughout the cycle.

Concentrated/Active - A mandate to take fewer and more concentrated positions in a portfolio of investments. In general these LICs tend to be index unaware and often invest in unlisted entities.

Sector - A mandate to invest in a particular sector or theme. The most common theme isolated with sector mandates tends to be a pure resource focused fund, indicating a fund with pure exposure to the mining sector.

Strategy - A mandate to invest using a particular investment strategy such as a Long/Short investment strategy.

Private Equity - A mandate to invest in unlisted companies, usually within small and mid-market investments. In general, these investments tend to have at least a 5-7 year investment horizon given the difficulties in liquidating a position.

Opinion Piece (continued)

Although these sub-categories allude to a wider range of choice, investors need to understand how the investment mandate sits within these categories. For instance, both AFIC (ASX code: AFI) and Djerriwarrh (ASX code: DJW) sit within the Diversifieds sub-category and while they both invest in large capitalised companies with a value focus, AFIs mandate is to invest for long-term capital and dividend growth, whereas DJW is focused on a high fully franked yield (using options) and long-term capital growth.

Although the differences in the mandate may seem somewhat innocuous, AFI has yielded 4.4 fully franked (6.3% gross) compared to DJW of 6.4% fully franked (9.1% gpss) over the past 2 years based on historical data. For an investor seeking a higher dividend yield and without taking any other investment methodology in to account, clearly DJW could be preferred pick.

Universe Summary

On an arithmetic basis, the LICs within the Bell Potter universe are trading at an average discount to pre-tax NTA of 13.0%, at 31 March 2011.

Over the past quarter the domestic LICs discount expanded from -2.0% to -6.2%. The larger LICs (market capitalisation > \$600m) accounted for the majority of this decline with the weighted average pre-tax NTA falling to -4.3%, as compared to the 0.5% premium as at 31 December 2010. The discount of the smaller LICs (< \$600m) also increased rising from -13.6% to -14.8%.

Over the same period the International LICs discount expanded from 10.7% to 14.3% currently. Over the same time period, Geographic LICs discount increased from 7.4% to 11.9% and the Specialist LICs from 20.9% to 22.0%.

Table 1: Current share price premium/discount to NTA and Yield - 31 March 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 (\$)*	Grossed Up Dividend Yield (%)*	Franking (%)	Market Cap (\$m)
Domestic Focus - Large Cap										
8	AFIC	4.77	4.96	-3.9	4.27	11.6	0.210	6.3	100	4850.6
9	Argo Investments	6.09	6.34	-3.9	5.69	7.0	0.260	6.1	100	3722.5
10	Australian United	6.80	7.57	-10.2	6.58	3.3	0.260	5.5	100	713.0
11	Djerriwarrh Investments	4.17	3.75	11.2	3.58	16.3	0.260	8.9	100	894.8
12	Milton Corporation	15.98	17.98	-11.1	16.50	-3.2	0.730	6.5	100	1970.7
Domestic Focus - Small Cap										
13	AMCIL	0.68	0.80	-15.2	0.76	-10.8	0.020	4.2	100	142.2
14	BKI Investment	1.23	1.44	-14.6	1.35	-8.9	0.063	7.3	100	520.1
15	Carlton Investments	17.00	21.70	-21.7	18.97	-10.4	0.700	5.9	100	452.4
16	Contango Microcap	1.28	1.72	-25.5	1.54	-17.0	0.082	9.2	100	186.2
17	Century Australia	0.74	0.96	-23.5	0.96	-23.4	0.112	21.8	100	58.0
18	Diversified United	2.90	3.25	-10.8	2.88	0.7	0.130	6.4	100	479.9
19	Hyperion Flagship	1.35	1.50	-10.2	1.42	-4.6	0.085	9.0	100	35.7
20	Mirrabooka	1.88	1.98	-5.2	1.82	3.5	0.059	4.5	100	254.8
21	WAM Capital	1.61	1.74	-7.7	1.66	-3.1	0.090	8.0	100	168.6
22	WAM Research	0.73	0.94	-22.5	0.94	-22.5	0.070	13.7	100	87.0
23	Whitefield	2.90	3.32	-12.7	3.37	-13.9	0.170	8.4	100	177.5
International Focus - Geographic										
24	AMP Capital China Growth	0.81	1.05	-22.9	1.05	-22.9	0.026	3.2	0	279.9
25	Hunter Hall Global Value	0.84	1.06	-21.2	1.03	-19.1	0.060	10.3	100	224.4
26	Magellan Flagship Fund	0.72	0.75	-3.7	0.84	-13.8	0.000	0.0	0	251.5
27	Platinum Capital	1.33	1.22	8.5	1.23	8.1	0.090	9.7	100	218.6
28	Premium Investors	0.74	0.92	-20.5	0.92	-20.5	0.070	13.6	100	70.6
29	Templeton Global Growth	0.79	0.96	-18.2	0.96	-18.2	0.030	5.5	100	114.7
International Focus - Specialist										
30	Global Mining Investments	1.30	1.60	-18.8	1.49	-12.8	0.060	6.6	100	240.4
31	Hastings High Yield	1.18	1.64	-28.0	1.64	-28.0	0.148	12.6	0	131.3
Arithmetic Average (All)				-13.0		-8.4		8.0		
Weighted Average (All)				-6.9		3.2		6.6		
Weighted Average (Domestic Market Cap - Over \$600m)				-4.3		7.7		6.4		
Weighted Average (Domestic Market Cap - Under \$600m)				-14.8		-7.5		7.2		
Weighted Average (Domestic All)				-6.2		5.0		6.6		
Weighted Average (International - Geographic)				-11.9		-13.7		6.0		
Weighted Average (International - Specialist)				-22.0		-18.2		8.7		
Weighted Average (International All)				-14.3		-14.8		6.6		

*based on historical dividends declared

Source: Company data, Iress and Bell Potter

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 NTA. We have defined “substantial” to be a $\geq 10\%$ premium or discount.

Over the quarter, **PMCs** premium declined from 16.7% to 8.5%, along with **AFI** which went from a premium of 1.8% to a discount of 3.9%. **HIP, MLT, AUI** and **DUI** fell from being approximately in line to substantial discounts. **WAM** bucked the trend moving from substantial discount to approximately in-line materially contracting its discount from 15.3% to 7.7%.

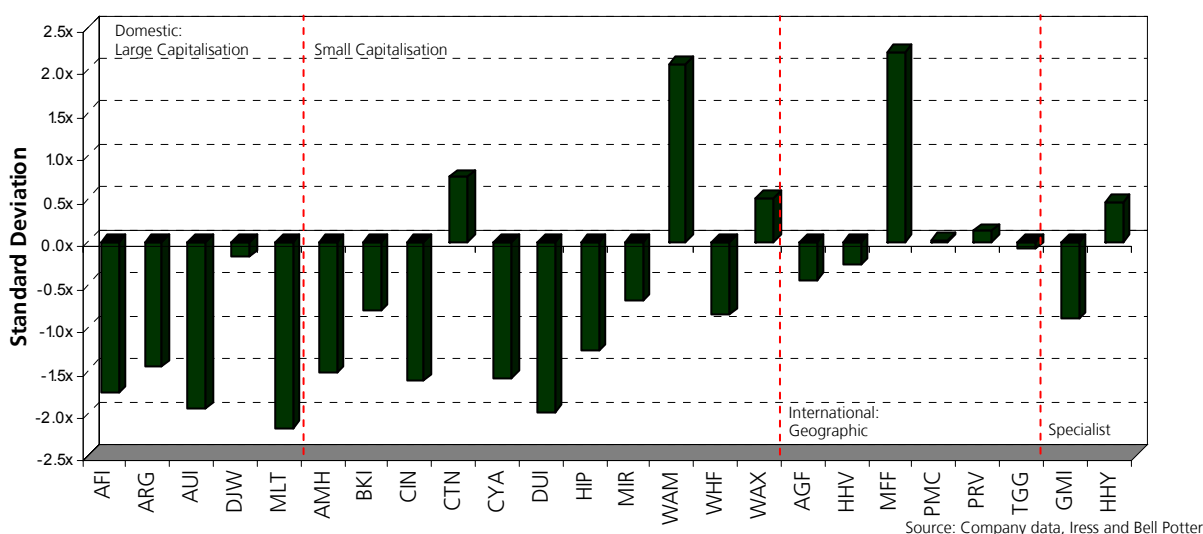
Table 2: Current share price premium/discount versus pre-tax NTA

Substantial premium	%	Approximately in line	%	Substantial discount	%
Djerriwarrh Investments	11.2	Platinum Capital	8.5	Australian United	-10.2
		Magellan Flagship Fund	-3.7	Hyperion Flagship	-10.2
		AFIC	-3.9	Diversified United	-10.8
		Argo Investments	-3.9	Milton Corporation	-11.1
		Mirrabooka	-5.2	Whitefield	-12.7
		WAM Capital	-7.7	BKI Investment	-14.6
				AMCIL	-15.2
				Templeton Global Growth	-18.2
				Global Mining Investments	-18.8
				Premium Investors	-20.5
				Hunter Hall Global Value	-21.2
				Carlton Investments	-21.7
				WAM Research	-22.5
				AMP Capital China Growth	-22.9
				Century Australia	-23.5
				Contango Microcap	-25.5
				Hastings High Yield	-28.0

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 three year average share price premium to reported pre-tax NTA as well as its standard deviation from that average, which we portray below in Figure 2. What we are trying to convey is whether or not an LIC is cheap or expensive compared to its historical average.

Figure 2: Current share price premium to pre-tax NTA relative to 3-year average



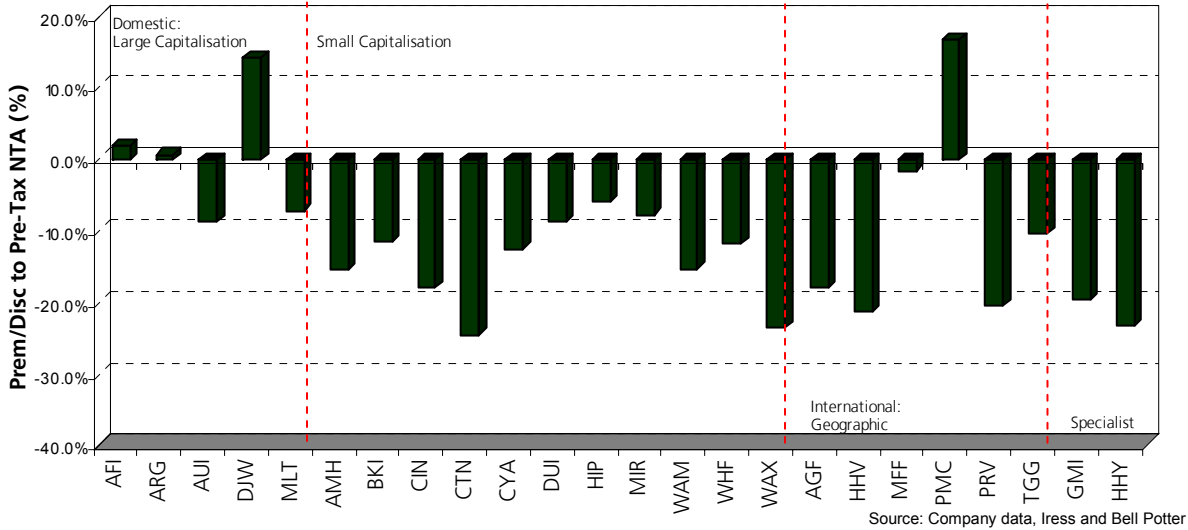
Source: Company data, Iress and Bell Potter

The average discount of the share price to pre-tax NTA expanded to 0.6x standard deviations in the current quarter from 0.1x in the December Quarter. At the larger end of town, **AFI** and **ARG** discounts expanded dramatically indicating reasonable value. At the smaller end, **AMH** and **DUI** indicate reasonable value, and **WAM** and **CTN** continue to look expensive. From an international perspective, **MFF** continues to look historically expensive, although **TGGs** discount is trading in line with historical averages.

Universe Summary (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

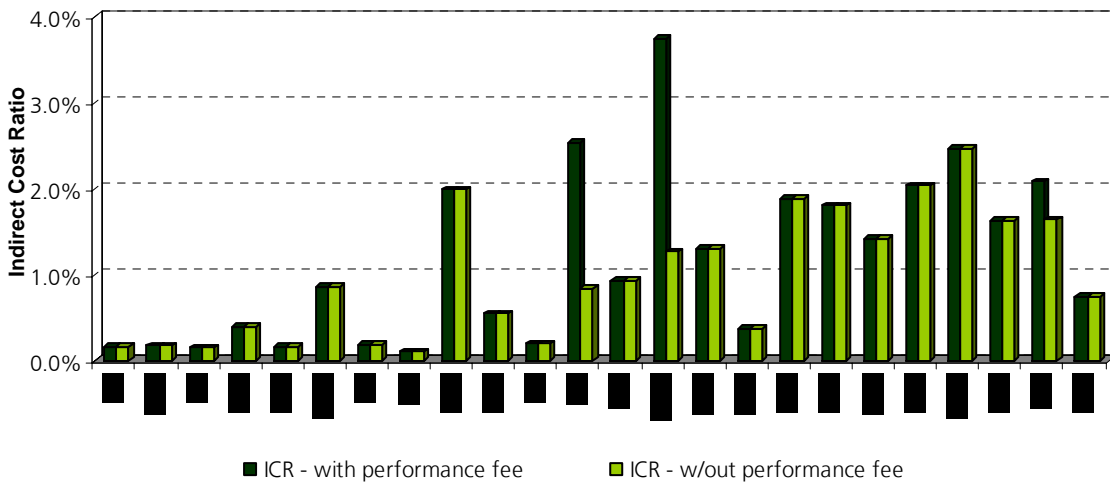


Source: Company data, Iress and Bell Potter

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, 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 with and without performance fees



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 - 31 March 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
Domestic Focus - Large Cap														
8	AFIC	AFI	2.2	3.2	4.8	-1.2	2.1	1.6	-1.1	3.5	5.2	-5.9	2.3	1.6
9	Argo Investments	ARG	1.1	1.7	3.2	-3.7	0.5	-0.4	-0.5	-1.3	1.8	-5.3	-2.5	-1.8
10	Australian United	AUI	1.4	1.5	3.5	-2.4	0.4	0.3	-5.7	-0.3	2.4	-10.5	-1.5	-1.2
11	Djerriwarrh Investments	DJW	3.4	2.1	3.7	1.0	0.0	0.1	0.7	5.5	5.5	-4.1	4.3	1.9
12	Milton Corporation	MLT	1.4	2.3	3.2	-3.4	1.1	-0.4	-6.8	-0.6	-1.2	-11.6	-1.8	-4.8
Domestic Focus - Small Cap														
13	AMCIL	AMH	7.5	8.8	4.7	4.1	7.7	1.5	2.6	6.7	8.2	-2.2	5.5	4.6
14	BKI Investment	BKI	2.9	5.6	4.3	-0.9	4.5	1.1	1.2	7.7	2.2	-3.6	6.5	-1.4
15	Carlton Investments	CIN	3.9	4.5	5.4	0.5	3.4	2.2	2.3	3.7	3.1	-2.5	2.5	-0.5
16	Contango Microcap	CTN	28.6	6.3	9.4	23.8	5.1	5.8	56.3	5.5	7.6	51.5	4.3	4.0
17	Century Australia	CYA	14.5	7.3	4.7	10.7	6.2	1.5	10.7	-0.5	1.6	5.9	-1.7	-2.0
18	Diversified United	DUI	-0.3	1.0	3.2	-4.1	-0.1	0.0	-9.7	-0.9	1.3	-14.5	-2.1	-2.3
19	Hyperion Flagship	HIP	0.9	4.2	1.7	-3.9	3.0	-1.9	-2.4	2.9	0.9	-7.2	1.7	-2.7
20	Mirrabooka	MIR	13.7	4.2	5.6	3.5	6.1	3.6	10.2	4.2	6.2	5.4	3.0	2.6
21	WAM Capital	WAM	12.6	9.3	8.7	7.8	8.1	5.1	34.9	13.1	8.8	30.1	11.9	5.2
22	WAM Research	WAX	10.1	4.3	1.8	5.3	3.1	-1.8	13.0	6.1	2.1	8.2	4.9	-1.5
23	Whitefield	WHF	-4.5	-1.3	-1.8	-4.0	-0.9	-2.6	-8.5	-2.3	-1.3	-13.3	-3.5	-4.9
International Focus - Geographic														
24	AMP Capital China Growth	AGF	-5.5	-7.2	n/a	4.0	-2.0	n/a	-3.3	-6.1	n/a	6.2	-0.9	n/a
25	Hunter Hall Global Value	HHV	5.9	5.3	1.2	5.2	9.6	6.4	11.1	3.1	-1.1	10.6	7.4	4.1
26	Magellan Flagship Fund	MFF	-4.1	-2.2	n/a	-2.9	4.1	n/a	9.1	5.7	n/a	10.3	12.0	n/a
27	Platinum Capital	PMC	-3.5	5.6	1.4	-4.8	9.4	5.8	-0.5	7.2	-2.3	-1.8	11.0	2.1
28	Premium Investors	PRV	4.0	1.2	1.2	-0.8	0.0	-2.4	17.1	-0.1	0.2	12.3	-1.3	-3.4
29	Templeton Global Growth	TGG	-0.6	-6.0	-6.1	-1.5	-1.8	-1.0	5.7	-6.9	-10.0	4.8	-2.7	-4.9
International Focus - Specialist														
30	Global Mining Investments	GMI	13.3	-6.8	-2.0	3.8	-4.5	-7.3	12.0	-5.7	4.7	11.1	-1.5	9.8
31	Hastings High Yield	HHY	-5.3	4.9	6.2	-15.3	-5.1	-3.8	3.2	4.9	4.7	2.2	-2.3	3.8

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

Source: Company data and Bell Potter

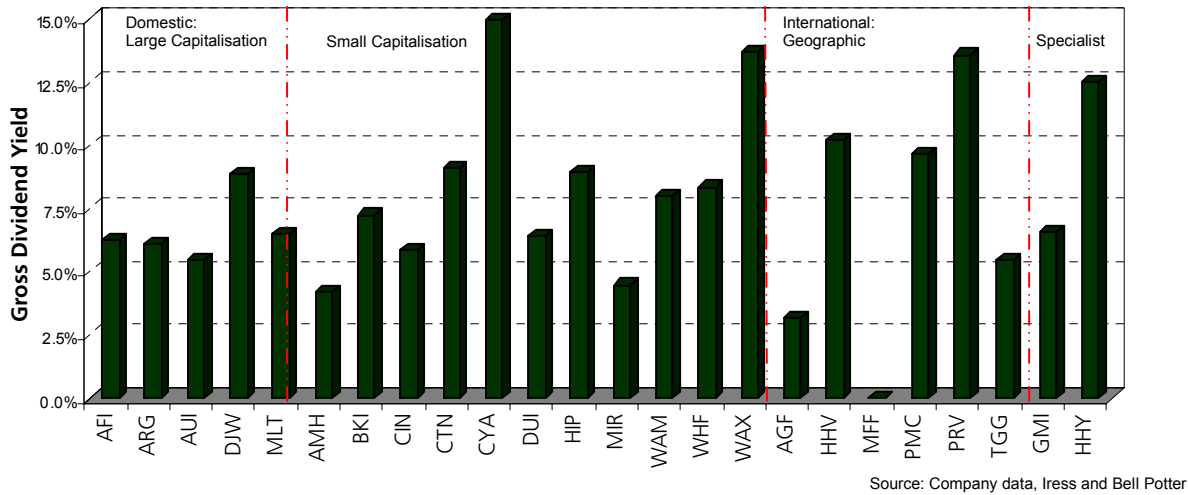
In order to assess a LICs performance, NTA and share price need to be evaluated with respect to the relative mandate and/or benchmark, given varying outcomes from different styles of investment. In general, the NTA has been benchmarked against the relative indices preferred by the manager and these should 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 a historical gross dividend yield. However, investors must realise that although historical yield is clearly a key consideration when selecting a LIC, it is no guarantee of future yield. We would also note that with the exception of **AGF**, **MFF**, **TGG** and **HHY**, the remaining LICs all offer fully franked dividends.

Figure 5: Historical Gross Dividend Yield

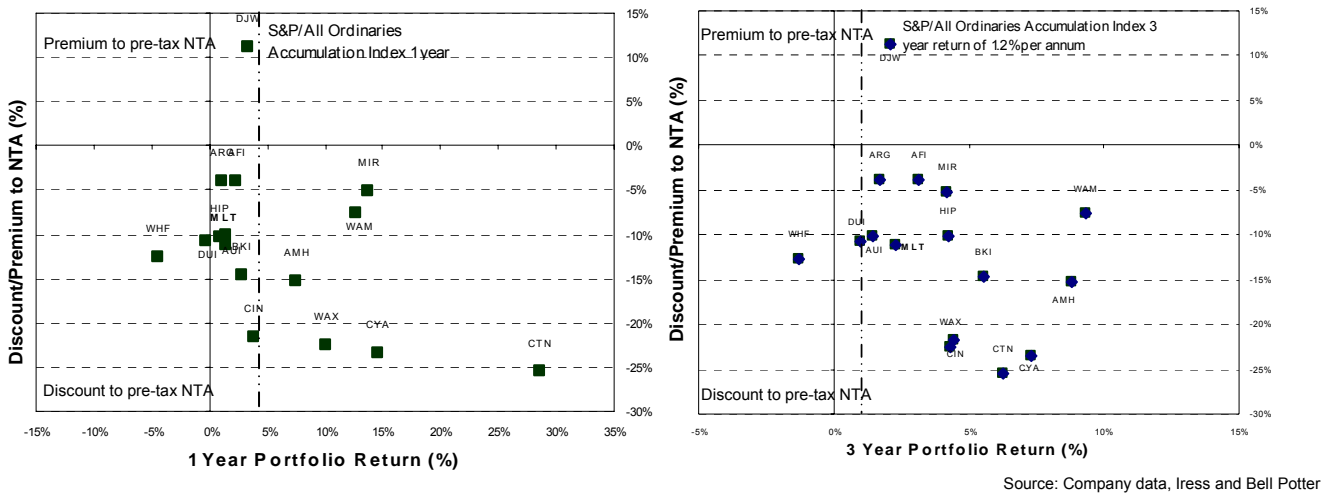


Performance relative to NTA premium or discount

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 31 March 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:	0.16% ¹
Listed:	1936	Indirect cost ratio w/out performance fee:	0.16% 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: \$115m cash, \$50m Debt (30 June 2010).

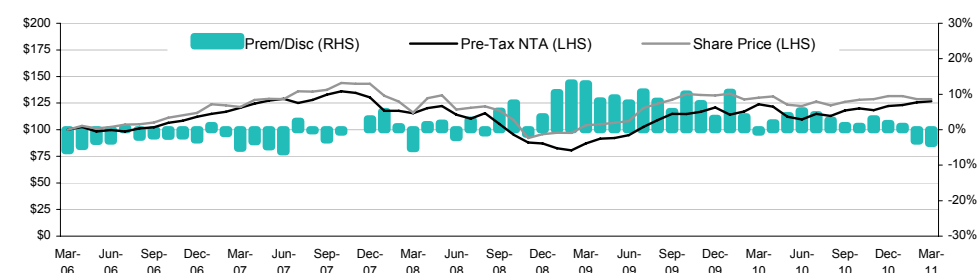
Dividend reinvestment plan: Yes, 5% discount to 5 day average price post ex-date.

Other: Affiliated with AMCIL (AMH), 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	0.0%	-2.0%	2.1%	-1.1%	3.5%	5.2%
Index	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-0.6%	-4.9%	-6.3%	-5.9%	2.3%	1.6%
NTA+						
Performance	0.8%	3.7%	7.5%	2.2%	3.2%	4.8%
Benchmark	0.7%	3.2%	7.7%	3.4%	1.1%	3.2%
Active return	0.1%	0.5%	-0.2%	-1.2%	2.1%	1.6%

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

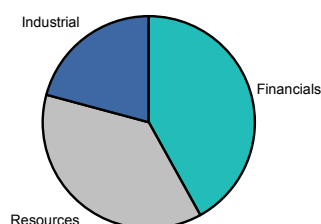
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.92	8.8%	13.4%
Year 3	0.16	17.2%	14.7%
Year 5	0.12	15.6%	14.1%
NTA+			
Year 1	-1.06	11.5%	1.1%
Year 3	0.69	16.5%	3.0%
Year 5	0.58	14.5%	2.9%

Exposure (top 20)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$4.77
Pre-tax NTA	\$4.96
Post-tax NTA	\$4.27

Premium/(Discount) share price to:	
Pre-tax NTA	-4%
Post-tax NTA	12%

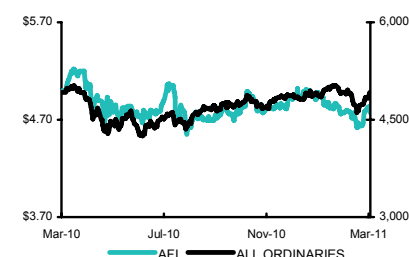
Historic Dividend (12-months)

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

Capital Structure

Ordinary shares	1016.9m
Options/other	0.0m
Fully diluted	1016.9m
Market capitalisation	4850.6m

AFI share price v ASX All Ords



Top 20 Shareholdings

as at 31-Mar-11	
BHP Billiton	13.1%
Westpac Banking Corp	8.8%
Comm Bank of Aust	8.7%
Rio Tinto	6.0%
National Australia Bank	4.9%
Wesfarmers (a)	4.7%
ANZ Bank	3.9%
Woolworths	3.3%
Telstra Corporation	2.8%
Woodside Petroleum	2.5%
Santos	2.2%
Origin Energy	2.0%
Oil Search	2.0%
QBE Insurance Grp	1.8%
AMP	1.8%
Amcor	1.7%
Transurban Group	1.6%
Incitec Pivot	1.5%
Computershare	1.5%
Orica	1.4%
% of Total	76.2%

¹Calculated for the full year ending 30 June 2010. * 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:	0.18% ¹
Listed:	1946	Indirect cost ratio w/out performance fee:	0.18% 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) and Andy Forster (Investment Analyst). Directors: Christopher Harris (Chairman), Robert Rich, Marina Darling, Ian Johnson and Ian Martin.

Key Information

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

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

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

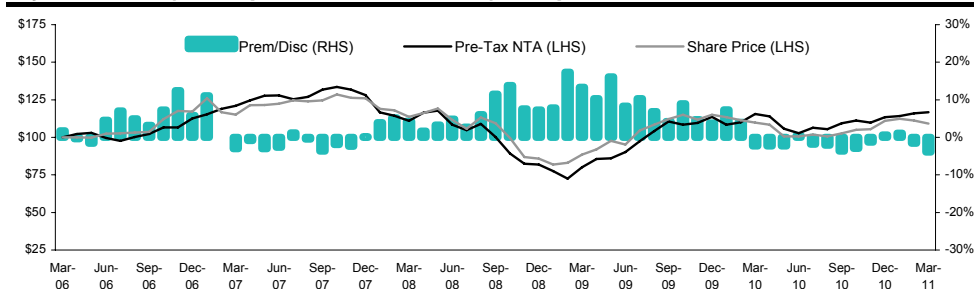
Debt: \$225m cash, \$0m Debt (31 December 2010).

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	-1.8%	-1.6%	6.5%	-0.5%	-1.3%	1.8%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-2.4%	-4.5%	-1.9%	-5.3%	-2.5%	-1.8%
NTA+						
Performance	0.6%	3.0%	6.8%	1.1%	1.7%	3.2%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	0.0%	0.1%	-1.6%	-3.7%	0.5%	-0.4%

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

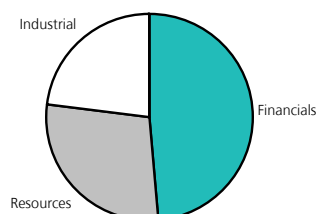
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.80	10.1%	6.6%
Year 3	-0.21	16.0%	11.7%
Year 5	-0.15	14.6%	11.9%
NTA+			
Year 1	-2.16	10.5%	1.7%
Year 3	0.13	17.5%	3.8%
Year 5	-0.08	15.2%	5.2%

Exposure (top 20)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$6.09
Pre-tax NTA	\$6.34
Post-tax NTA	\$5.69

Premium/(Discount) share price to:

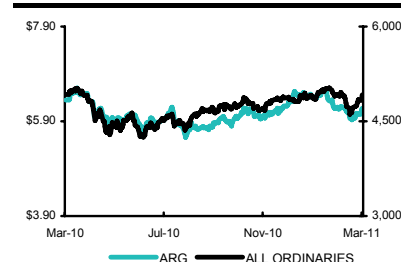
Pre-tax NTA	-4%
Post-tax NTA	7%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.26
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

Ordinary shares	611.3m
Options/other	2.0m
Fully diluted	613.3m
Market capitalisation	3734.7m

ARG share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
as at 31-Mar-11	
BHP Billiton	9.3
Westpac Banking Corp	5.8
Rio Tinto	5.4
Wesfarmers	4.0
ANZ Banking Group	3.9
Australian United Invest	3.6
Comm Bank of Australia	3.6
Milton Corp	3.5
National Australia Bank	3.4
Macquarie Group	3.2
Woolworths	2.9
Origin Energy	2.8
Telstra Corporation	2.4
Woodside Petroleum	2.1
AMP	1.7
QBE Insurance Group	1.6
Santos	1.5
Orica	1.5
Computershare	1.2
Diversified United Invest	1.1
% of Total	64.5

¹Calculated for the full year ending 30 June 2010. * 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 Untied Investment Co (AUI)

Domestic Focussed

Mandate: Australian listed equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Internal	Indirect cost ratio with performance fee: 0.15% ¹
Listed: 1953	Indirect cost ratio w/out performance fee: 0.15% 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 and Jim Craig

Key Information

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

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

Derivatives: n/a

Debt: \$12m cash, \$96m Debt (30 June 2010).

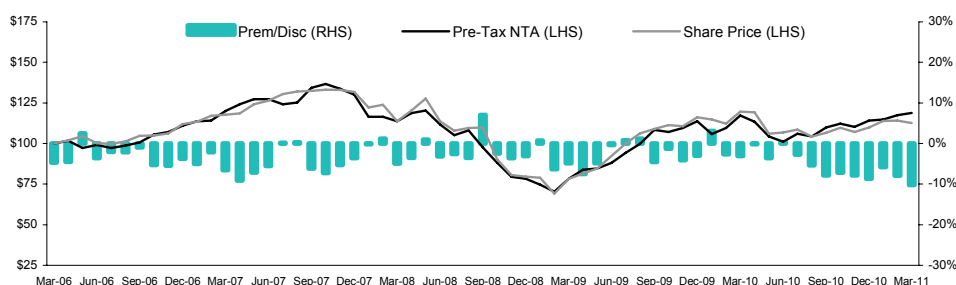
Dividend reinvestment plan: 2.5% discount to 5 day average price post ex-date.

Other: Affiliated with DUI

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-1.3%	2.5%	5.6%	-5.7%	-0.3%	2.4%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-1.9%	-0.4%	-2.8%	-10.5%	-1.5%	-1.2%
NTA+						
Performance	1.2%	4.1%	8.2%	1.4%	1.5%	3.5%
Benchmark	0.7%	3.1%	7.9%	3.8%	1.1%	3.2%
Active return	0.5%	1.0%	0.3%	-2.4%	0.4%	0.3%

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

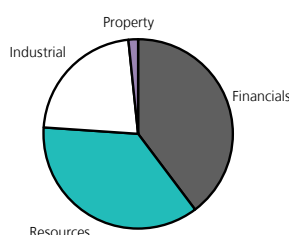
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-1.30	13.5%	8.1%
Year 3	-0.12	22.1%	12.5%
Year 5	-0.10	18.5%	12.0%
NTA+			
Year 1	-1.05	12.7%	2.2%
Year 3	0.08	19.1%	4.4%
Year 5	0.08	16.7%	3.9%

Exposure (top 20)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$6.80
Pre-tax NTA	\$7.57
Post-tax NTA	\$6.58

Premium/(Discount) share price to:

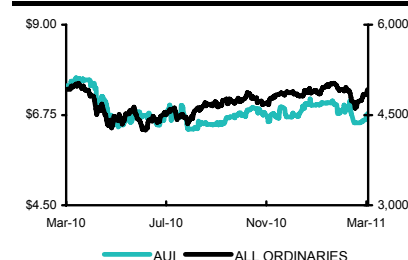
Pre-tax NTA	-10%
Post-tax NTA	3%

Historic Dividend (prior 12-mths)

Dividends (net)	\$0.26
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

Ordinary shares	104.8m
Options/other	0.0m
Fully diluted	104.8m
Market capitalisation	713.0m

AUI share price v ASX All Ords



Top 20 Shareholdings

as at 31-Dec-10	
BHP Billiton	10.9
Rio Tinto	8.9
ANZ Banking Group	7.1
Woodside Petroleum	6.1
Commonwealth Bank	5.8
Westpac Banking Corp	5.6
National Australia Bank	5.4
Wesfarmers	5.3
Diversified United Invest.	4.0
Woolworths	3.7
QBE Insurance Group	2.9
Orica	2.9
Alumina	2.8
AXA Asia Pacific Holdings	2.2
Origin Energy	1.9
AGL Energy	1.7
Tabcorp Holdings	1.6
Santos	1.5
Brambles	1.5
Westfield Group	1.3
% of Total	83.1

¹Calculated for the full year ending 30 June 2010. * 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: 0.40% ¹
Listed: 1995	Indirect cost ratio w/out performance fee: 0.40% 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: \$28.8m cash and \$50m debt as at 31 December 2010.

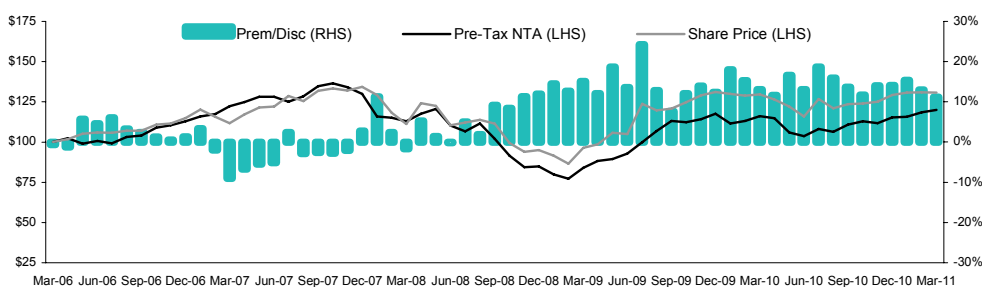
Dividend reinvestment plan: 5% discount to 5 day average price post ex-date.

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	-0.2%	1.2%	5.7%	0.7%	5.5%	5.5%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-0.8%	-1.7%	-2.7%	-4.1%	4.3%	1.9%
NTA+						
Performance	1.4%	4.2%	8.4%	3.4%	2.1%	3.7%
Benchmark	0.8%	4.0%	7.6%	2.4%	2.1%	3.6%
Active return	0.6%	0.2%	0.8%	1.0%	0.0%	0.1%

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

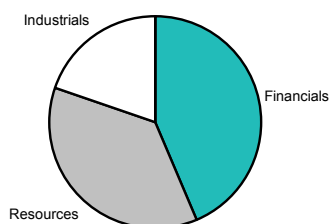
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price			
Year 1	-0.44	13.1%	9.3%
Year 3	0.29	19.5%	15.1%
Year 5	0.13	17.0%	14.7%
NTA+			
Year 1	1.23	11.1%	0.8%
Year 3	-0.01	16.8%	3.3%
Year 5	0.03	15.0%	3.0%

Exposure (top 20)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$4.17
Pre-tax NTA	\$3.75
Post-tax NTA	\$3.58

Premium/(Discount) share price to:

Pre-tax NTA	11%
Post-tax NTA	16%

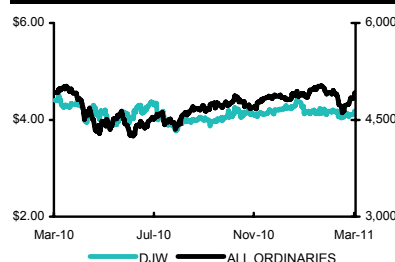
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.26
Yield	6.2%
Franking	100%
Grossed up yield	8.9%

Capital Structure

Ordinary shares	214.6m
Options/other	0.0m
Fully diluted	214.6m
Market capitalisation	894.8m

DJW share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
as at 31-Mar-11	
BHP Billiton	13.6
Westpac Banking Corp	9.0
CommBank of Aust	7.6
ANZ Banking Group	5.9
National Australia Bank	5.8
Woodside Petroleum	5.1
Telstra Corporation	4.4
Oil Search	4.0
AMP	3.4
Santos	3.2
Rio Tinto	2.8
QBE Insurance Group	2.7
Woolworths	2.4
Hastings Div Utilities Fund	2.3
Origin Energy	2.2
Brambles	2.1
Transurban Group	2.0
West Australian News	1.9
Wesfarmers	1.8
Coca-Cola Amatil	1.6
% of Total	83.9

¹Calculated for the full year ending 30 June 2010. * 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 Focused

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.17% ¹
Listed:	1958	Indirect cost ratio w/out performance fee:	0.17% ¹

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: n/a

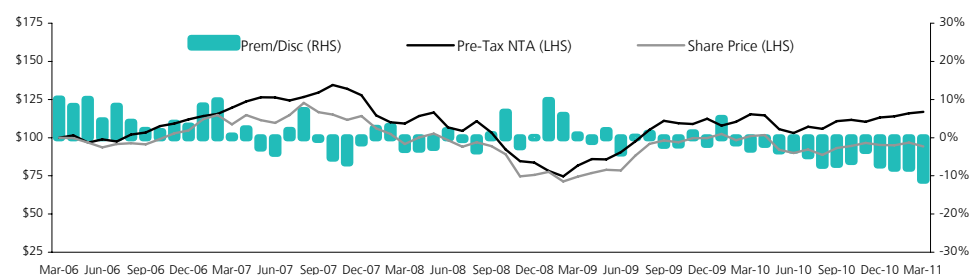
Debt: No.

Dividend reinvestment plan: No.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-2.6%	-1.0%	1.1%	-6.8%	-0.6%	-1.2%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-3.2%	-3.9%	-7.3%	-11.6%	-1.8%	-4.8%
NTA+						
Performance	0.8%	3.4%	5.6%	1.4%	2.3%	3.2%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	0.2%	0.5%	-2.8%	-3.4%	1.1%	-0.4%

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

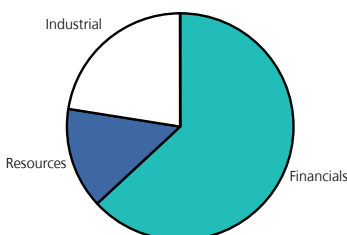
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-1.58	12.4%	7.3%
Year 3	-0.13	17.5%	13.9%
Year 5	-0.33	16.2%	14.4%
NTA+			
Year 1	-1.64	11.0%	2.1%
Year 3	0.21	17.3%	5.0%
Year 5	-0.08	15.3%	5.0%

Exposure (top 20)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$15.98
Pre-tax NTA	\$17.98
Post-tax NTA	\$16.50

Premium/(Discount) share price to:

Pre-tax NTA	-11%
Post-tax NTA	-3%

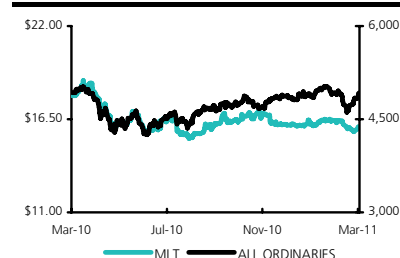
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.73
Yield	4.6%
Franking	100%
Grossed up yield	6.5%

Capital Structure

Ordinary shares	123.3m
Options/other	0.0m
Fully diluted	123.3m
Market capitalisation	1970.7m

MLT share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
as at 31-Mar-11	
Westpac Banking Corp	11.6
Comm Bank of Australia	7.2
BHP Billiton	6.6
Washington H Soul Patt	5.3
National Australia Bank	5.1
Campbell Brothers	4.6
Wesfarmers	4.0
Woolworths	3.1
ANZ Banking Group	3.0
Bank of Queensland	2.6
Bendigo & Adelaide Bank	2.5
Q B E Insurance Group	2.2
Rio Tinto	1.7
Woodside Petroleum	1.7
Brickworks	1.6
Telstra Corporation	1.4
AGL Energy	1.2
Suncorp-Metway	1.1
Perpetual	1.1
Leighton Holdings	1.1
% of Total	68.7

¹Calculated for the full year ending 30 June 2010. * 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:	0.86% ¹
Listed:	2000	Indirect cost ratio w/out performance fee:	0.86% 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: \$5m cash, \$0m Debt (30 June 2010).

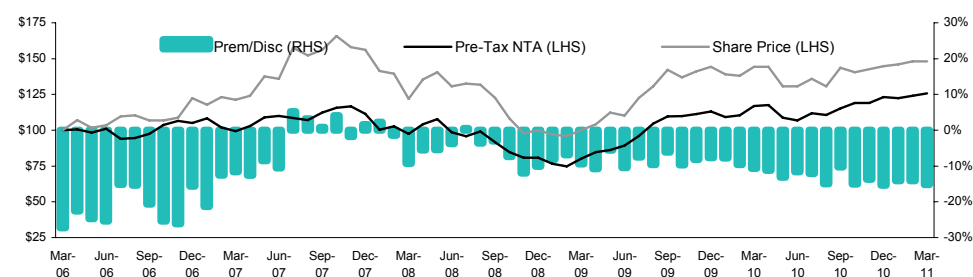
Dividend reinvestment plan: 2.5% discount to 5 day average price post ex-date.

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	0.0%	2.3%	3.0%	2.6%	6.7%	8.2%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-0.6%	-0.6%	-5.4%	-2.2%	5.5%	4.6%
NTA+						
Performance	1.3%	2.0%	9.0%	7.5%	8.8%	4.7%
Benchmark	0.7%	3.2%	7.7%	3.4%	1.1%	3.2%
Active return	0.6%	-1.2%	1.3%	4.1%	7.7%	1.5%

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

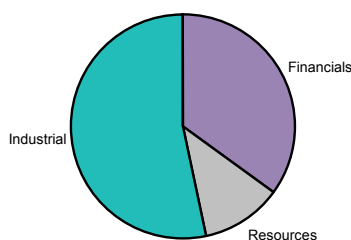
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.25	15.3%	8.8%
Year 3	0.51	19.2%	10.8%
Year 5	0.30	20.5%	15.0%
NTA+			
Year 1	1.38	11.1%	3.0%
Year 3	1.55	15.6%	5.0%
Year 5	0.19	15.2%	8.0%

Exposure (top 20)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$0.68
Pre-tax NTA	\$0.80
Post-tax NTA	\$0.76

Premium/(Discount) share price to:	
Pre-tax NTA	-15%
Post-tax NTA	-11%

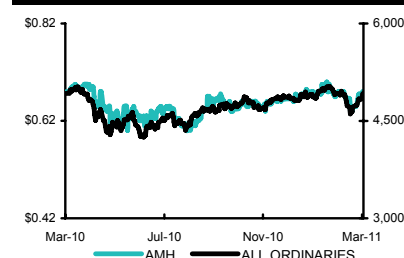
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.02
Yield	2.9%
Franking	100%
Grossed up yield	4.2%

Capital Structure

Ordinary shares	209.1m
Options/other	0.0m
Fully diluted	209.1m
Market capitalisation	142.2m

AMH share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
as at 31-Mar-11	
BHP Billiton	5.8
Hastings Diversified Util	5.8
Comm Bank of Aust	5.8
Westpac Banking Corp	5.6
National Australia Bank	4.3
Transurban Group	4.1
Bradken	3.6
ANZ Banking Group	3.5
Iluka Resources	3.3
QBE Insurance Group	3.3
Telstra Corporation	3.0
Tox Free Solutions	2.9
REA Group	2.8
Peet	2.7
Oil Search	2.7
AMP	2.7
Australian Infrastr Fund	2.7
Coca-Cola Amatil	2.6
Amcor	2.5
Brambles	2.4
% of Total	72.2

¹Calculated for the full year ending 30 June 2010. * 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.

BKI Investment Co (BKI)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	S&P/ASX 300 Accumulation
Manager:	Internal	Indirect cost ratio with performance fee:	0.19% ¹
Listed:	2003	Indirect cost ratio w/out performance fee:	0.19% 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: \$42.0.m cash, \$0 debt (31 December 2010).

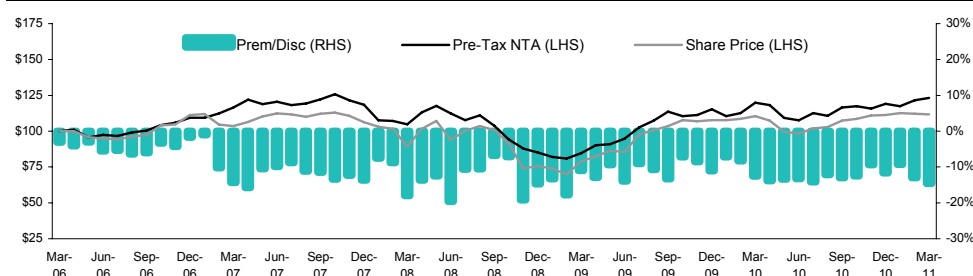
Dividend reinvestment plan: 1% discount to 5 day average price post ex-date.

Other: n/a

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-0.4%	0.4%	4.1%	1.2%	7.7%	2.2%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-1.0%	-2.5%	-4.3%	-3.6%	6.5%	-1.4%
NTA+						
Performance	1.4%	3.6%	5.8%	2.9%	5.6%	4.3%
Benchmark	0.7%	3.1%	7.9%	3.8%	1.1%	3.2%
Active return	0.7%	0.5%	-2.1%	-0.9%	4.5%	1.1%

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

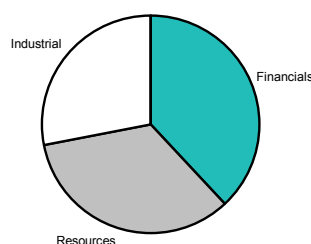
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.60	10.0%	6.0%
Year 3	0.41	22.1%	15.8%
Year 5	-0.09	19.2%	14.6%
NTA+			
Year 1	-0.30	11.8%	2.9%
Year 3	0.76	15.8%	5.9%
Year 5	0.19	14.1%	5.8%

Exposure (top 20)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$1.23
Pre-tax NTA	\$1.44
Post-tax NTA	\$1.35

Premium/(Discount) share price to:

Pre-tax NTA	-15%
Post-tax NTA	-9%

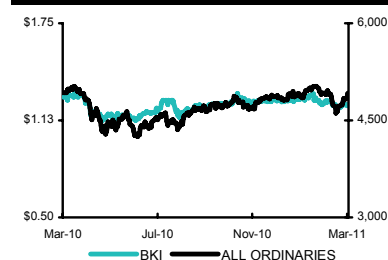
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.063
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

Capital Structure

Ordinary shares	422.9m
Options/other	0.0m
Fully diluted	422.9m
Market capitalisation	520.1m

BKI share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
as at 31-Mar-11	
New Hope Corporation	11.9
BHP Billiton	10.8
National Australia Bank	7.8
Commonwealth Bank	7.6
Westpac Banking Corp	4.9
Wesfarmers	3.6
Telstra Corporation	3.2
Woolworths	3.1
Woodside Petroleum	3.0
Campbell Brothers	3.0
AGL Energy	2.7
ANZ Banking Group	2.3
QBE Insurance Group	2.1
Metcash	1.7
Coca Cola Amatil	1.6
Westpac Pref Shares	1.6
ASX	1.2
TPG Telecom	1.2
AMP	1.2
ARB Corp	1.1
% of Total	75.6

¹Calculated for the full year ending 30 June 2010. * 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: \$0.9m cash, \$0 Debt (30 June 2010).

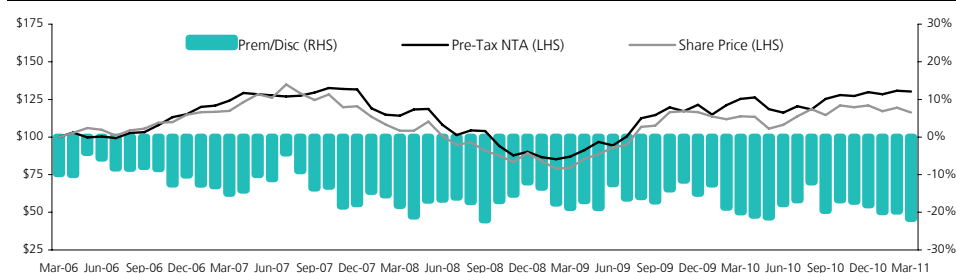
Dividend reinvestment plan: No.

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	-2.5%	-3.8%	1.5%	2.3%	3.7%	3.1%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-3.1%	-6.7%	-6.9%	-2.5%	2.5%	-0.5%
NTA+						
Performance	-0.5%	0.3%	3.9%	3.9%	4.5%	5.4%
Benchmark	0.7%	3.2%	7.7%	3.4%	1.1%	3.2%
Active return	-1.2%	-2.9%	-3.8%	0.5%	3.4%	2.2%

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

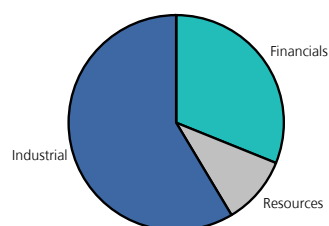
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.20	12.7%	12.6%
Year 3	0.16	16.5%	15.4%
Year 5	-0.03	15.1%	14.7%
NTA+			
Year 1	0.13	10.5%	3.9%
Year 3	0.31	16.0%	10.9%
Year 5	0.24	14.1%	9.4%

Exposure (top 20)



¹Calculated for the full year ending 30 June 2010. * 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 31-Mar-11</i>	
Share price	\$17.00
Pre-tax NTA	\$21.70
Post-tax NTA	\$18.97

Premium/(Discount) share price to:

Pre-tax NTA	-22%
Post-tax NTA	-10%

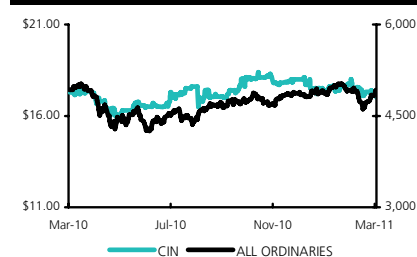
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.70
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	452.4m

CIN share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
<i>as at 31-Dec-10</i>	
Amalgamated Holdings	36.3
National Australia Bank	8.4
Westpac Banking Corp	7.1
BHP Billiton	5.8
Commonwealth Bank	4.4
ANZ Banking Group	3.7
Wesfarmers	3.7
AGL Energy	3.1
Orica	2.5
Gowing Bros	1.9
Telstra Corp	1.4
Bank of Queensland	1.4
Origin Energy	1.4
Perpetual	1.4
Bendigo Adelaide Bank	1.4
Rio Tinto	1.3
Santos	1.1
Amcor	1.0
Coca Cola Amatil	0.9
Bluescope Steel	0.8
% of Total	89.0

Contango Microcap (CTN)

Domestic Focussed

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

Investment Strategy

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

Personnel

Key Personnel: David Stevens (Managing Director & 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 is available to borrow to gear portfolio

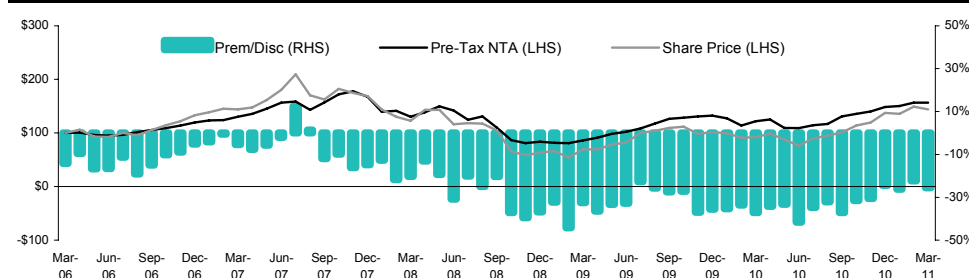
Dividend reinvestment plan: Yes.

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	-3.5%	4.5%	42.6%	56.3%	5.5%	7.6%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-4.1%	1.6%	34.2%	51.5%	4.3%	4.0%
NTA+						
Performance	0.0%	5.4%	19.7%	28.6%	6.3%	9.4%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-0.6%	2.5%	11.3%	23.8%	5.1%	5.8%

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

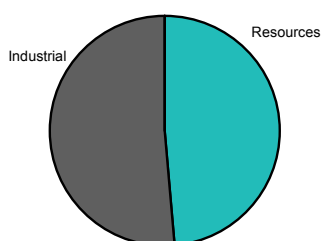
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	2.11	1.57	32.3%	24.5%
Year 3	0.13	0.00	43.4%	32.3%
Year 5	0.13	0.05	39.0%	30.8%
NTA+				
Year 1	2.51	1.22	18.9%	9.5%
Year 3	0.38	0.03	25.5%	13.4%
Year 5	0.42	0.15	23.9%	13.7%

Exposure (top 20)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$1.28
Pre-tax NTA	\$1.72
Post-tax NTA	\$1.54

Premium/(Discount) share price to:

Pre-tax NTA	-26%
Post-tax NTA	-17%

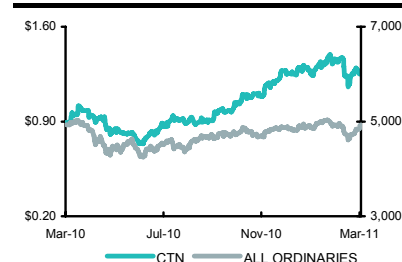
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.08
Yield	6.4%
Franking	100%
Grossed up yield	9.2%

Capital Structure

Ordinary shares	145.5m
Options/other	0.0m
Fully diluted	145.5m
Market capitalisation	186.2m

CTN share price v ASX All Ords



Top 20 Shareholdings

Shareholding	%
as at 31-Mar-11	
Intrepid Mines	3.3
Aurora Oil & Gas	3.2
NRW Holdings	2.5
Forge Group	2.4
Decmil Group	2.4
Austin Engineering	2.1
McMillan Shakespeare	1.9
Emeco Holdings	1.9
Industrial Minerals	1.8
Mineral Resources	1.7
Ausdrill	1.7
Orocobre	1.6
Saracen Mineral Hold	1.6
TFS Corp	1.6
Aston Resources	1.6
MACA	1.6
Horizon Oil	1.4
Slater & Gordon	1.3
WPG Resources	1.3
Troy Resources	1.3
% of Total	38.1

¹Calculated for the full year ending 30 June 2010. * 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.

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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	0.55% ¹
Listed:	2004	Indirect cost ratio w/out performance l	0.55% 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: \$18.3m cash, \$0 debt (30 June 2010).

Dividend reinvestment plan: No.

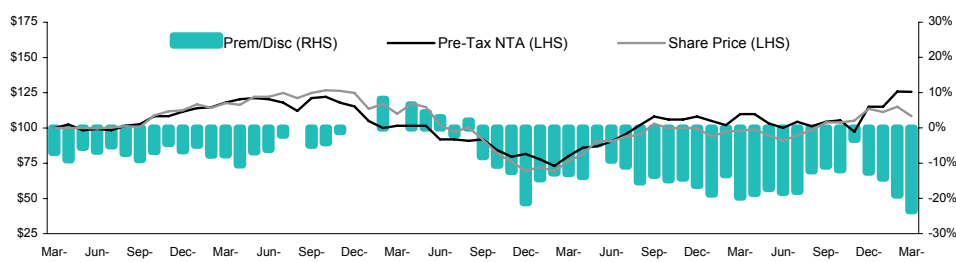
Other: Share buy-back in place.

Performance

	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-5.8%	-4.5%	4.3%	10.7%	-0.5%	1.6%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-6.4%	-7.4%	-4.1%	5.9%	-1.7%	-2.0%
NTA+						
Performance	-0.2%	9.2%	20.5%	14.5%	7.3%	4.7%
Benchmark	0.7%	3.1%	7.9%	3.8%	1.1%	3.2%
Active return	-0.9%	6.1%	12.6%	10.7%	6.2%	1.5%

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

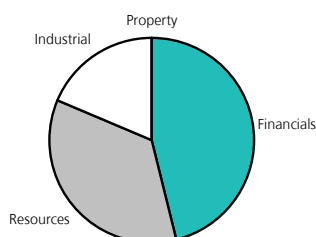
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.56	14.4%	10.5%
Year 3	-0.13	19.9%	13.3%
Year 5	-0.17	17.1%	11.8%
NTA+			
Year 1	0.61	23.3%	17.5%
Year 3	0.44	19.7%	14.0%
Year 5	0.12	17.2%	12.0%

Exposure (top 10)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$0.74
Pre-tax NTA	\$0.96
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

Pre-tax NTA	-24%
Post-tax NTA	-23%

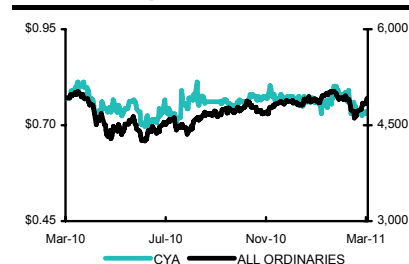
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.11
Yield	15.2%
Franking	100%
Grossed up yield	21.8%

Capital Structure

Ordinary shares	79.0m
Options/other	0.0m
Fully diluted	79.0m
Market capitalisation	58.0m

CYA share price v ASX All Ords



Top 10 Shareholdings

as at 31-Mar-11	
BHP Billiton Limited	12.3
Commonwealth Bank.	7.2
ANZ Banking Group	6.8
National Aust. Bank	6.7
Telstra Corporation.	4.4
Westpac Banking Corp	4.3
RIO Tinto Limited	3.9
Arcor Limited	2.9
Woodside Petroleum	2.9
Arcor Limited	2.8
% of Total	54.2

¹As at 25 October 2010 * 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: 0.20% ¹
Listed: 1991	Indirect cost ratio w/out performance fee: 0.20% 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: \$7m cash, \$65m Debt (30 June 2010).

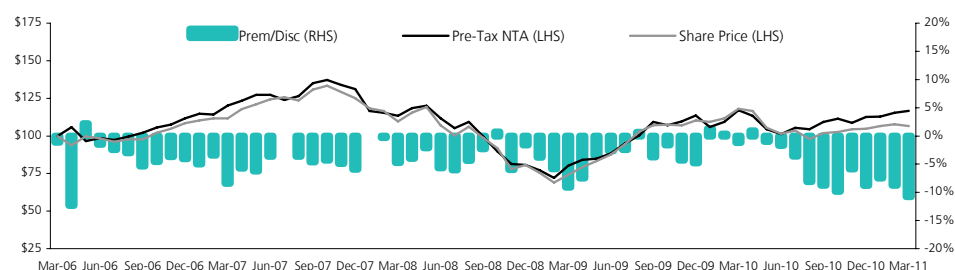
Dividend reinvestment plan: Yes.

Other: Affiliated with AUI

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-1.0%	1.7%	4.6%	-9.7%	-0.9%	1.3%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-1.6%	-1.2%	-3.8%	-14.5%	-2.1%	-2.3%
NTA+						
Performance	1.2%	3.8%	6.8%	-0.3%	1.0%	3.2%
Benchmark	0.7%	3.1%	7.9%	3.8%	1.1%	3.2%
Active return	0.5%	0.7%	-1.1%	-4.1%	-0.1%	0.0%

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

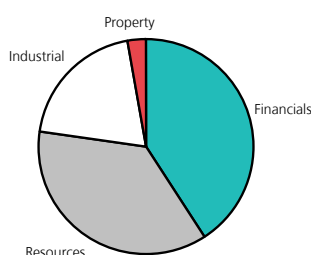
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-2.22	12.6%	6.5%
Year 3	-0.22	20.1%	9.9%
Year 5	-0.21	17.4%	10.8%
NTA+			
Year 1	-1.74	12.3%	2.4%
Year 3	-0.03	18.8%	4.4%
Year 5	-0.01	17.1%	4.6%

Exposure (top 20)



Share Price and NTA Summary

<i>as at 31-Mar-11</i>	
Share price	\$2.90
Pre-tax NTA	\$3.25
Post-tax NTA	\$2.88

Premium/(Discount) share price to:

Pre-tax NTA	-11%
Post-tax NTA	1%

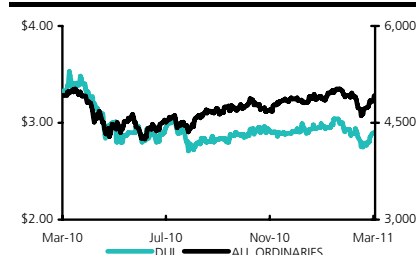
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	165.5m
Options/other	0.0m
Fully diluted	165.5m
Market capitalisation	479.9m

DUI share price v ASX All Ords



Top 20 Shareholdings

<i>as at 31-Dec-11</i>	
BHP Billiton	11.5
Woodside Petroleum	9.3
Rio Tinto	7.6
ANZ Banking Group	7.5
Commonwealth Bank	6.8
Westpac Banking Corp	6.0
National Australia Bank	4.8
QBE Insurance Group	4.6
CSL	3.7
Woolworths	3.2
Transurban Group	2.6
Alumina	2.5
Wesfarmers	2.4
Westfield Group	2.4
AGL Energy	2.1
Washington H Soul Patt	1.7
Mystate	1.6
Perpetual	1.6
Consolidated Media	1.6
Australian Infrastructure	1.3
% of Total	84.8

¹Calculated for the full year ending 30 June 2010 * 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 Focused

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Hyperion Asset Management	Indirect cost ratio with performance fee:	2.54% ¹
Listed:	2000	Indirect cost ratio w/out performance fee:	0.84% ¹

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: n/a

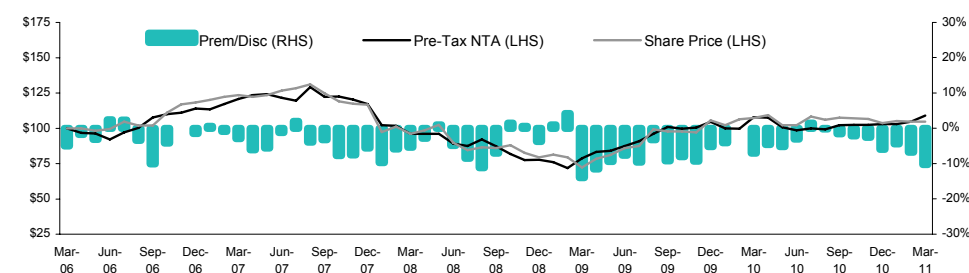
Dividend reinvestment plan: Yes.

Other: On market buyback

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	0.0%	0.9%	-2.6%	-2.4%	2.9%	0.9%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-0.6%	-2.0%	-11.0%	-7.2%	1.7%	-2.7%
NTA+						
Performance	3.9%	5.5%	6.5%	0.9%	4.2%	1.7%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	3.3%	2.6%	-1.9%	-3.9%	3.0%	-1.9%

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

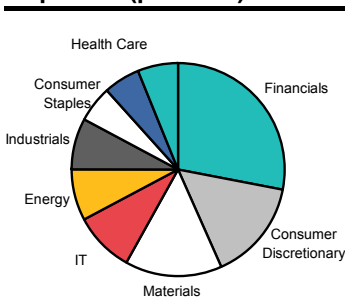
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.75	10.1%	9.6%
Year 3	0.09	17.2%	19.0%
Year 5	-0.16	16.8%	17.1%
NTA+			
Year 1	-0.63	8.4%	6.3%
Year 3	0.36	14.1%	8.4%
Year 5	-0.17	14.6%	11.0%

Exposure (portfolio)



¹Calculated for the full year ending 30 June 2010. * 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

as at 31-Mar-11	
Share price	\$1.35
Pre-tax NTA	\$1.50
Post-tax NTA	\$1.42

Premium/(Discount) share price to:

Pre-tax NTA	-10%
Post-tax NTA	-5%

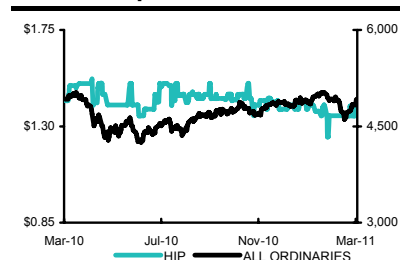
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.09
Yield	6.3%
Franking	100%
Grossed up yield	9.0%

Capital Structure

Ordinary shares	26.4m
Options/other	0.0m
Fully diluted	26.4m
Market capitalisation	35.7m

HIP share price v ASX All Ords



Top 5 Shareholdings

as at 31-Mar-11	
Rio Tinto Limited	7.5%
BHP Billiton	7.3%
Commonwealth Bank	6.4%
Cochlear	5.8%
Woolworths	5.6%
% of Total	32.6%

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: 0.93% ¹
Listed: 2001	Indirect cost ratio w/out performance fee: 0.93% 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: \$12.1m cash and \$0m debt as at 30 June 2010.

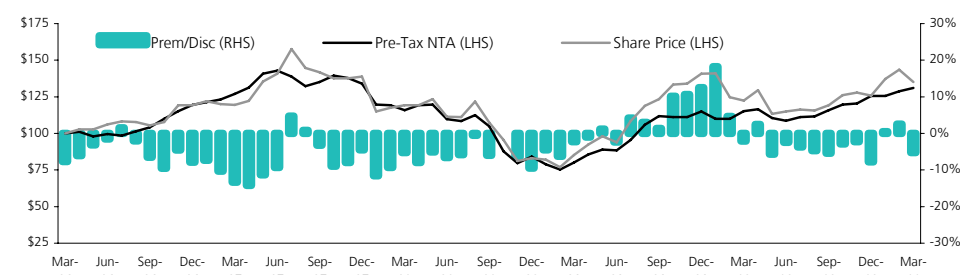
Dividend reinvestment plan: 5% discount to 5 day average price post ex-date.

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

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-6.0%	7.3%	13.3%	10.2%	4.2%	6.2%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-6.6%	4.4%	4.9%	5.4%	3.0%	2.6%
NTA+						
Performance	1.7%	4.4%	13.0%	13.7%	4.2%	5.6%
Benchmark	0.0%	-0.3%	9.3%	10.2%	-1.9%	2.0%
Active return	1.7%	4.7%	3.7%	3.5%	6.1%	3.6%

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

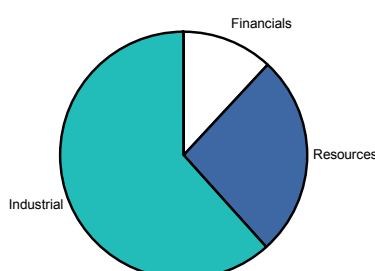
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Share price	Information	Sharpe	Standard	Tracking
	Ratio	Ratio	Deviation	Error
Year 1	0.33	0.25	19.3%	16.7%
Year 3	0.16	-0.05	25.3%	18.3%
Year 5	0.14	0.02	23.3%	18.6%
NTA+				
Year 1	0.53	0.96	8.6%	6.6%
Year 3	0.71	-0.07	18.6%	8.5%
Year 5	0.46	-0.01	16.6%	7.6%

Exposure (top 20)



¹Calculated for the full year ending 30 June 2010. * 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.

Share Price and NTA Summary

as at 31-Mar-11

Share price	\$1.88
Pre-tax NTA	\$1.98
Post-tax NTA	\$1.82

Premium/(Discount) share price to:

Pre-tax NTA	-5%
Post-tax NTA	3%

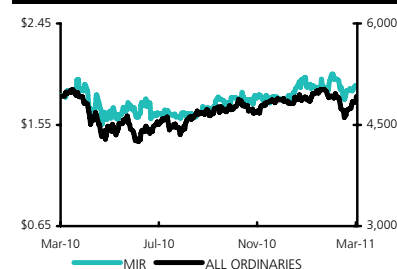
Historic Dividend (12-mths)

Dividends (net)	\$0.10
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

Capital Structure

Ordinary shares	135.5m
Options/other	0.0m
Fully diluted	135.5m
Market capitalisation	254.8m

MIR share price v ASX All Ords



Top 20 Shareholdings

as at 31-Mar-11	%
Iluka Resources	6.5
Campbell Brothers	5.1
Hastings Div Utilities	4.8
Oil Search	4.1
Alumina	4.0
Australian Infrastr Fund	3.7
Fleetwood Corporation	3.4
IRESS Market Tech	3.3
Tox Free Solutions	3.0
Bradken	2.8
Coca-Cola Amatil	2.7
ASG Group	2.5
REA Group	2.4
Austbrokers Holdings	2.3
Fletcher Building	2.3
Wellcom Group	1.9
Mermaid Marine Australia	1.8
OneSteel	1.8
Equity Trustees	1.8
Perpetual	1.8
% of Total	61.9

WAM Capital (WAM)

Domestic Focussed

Mandate:	Australian listed equities	Benchmark:	All Ordinaries Accumulation
Manager:	Wilson Asset Management	Indirect cost ratio with performance fee:	3.74% ¹
Listed:	1999	Indirect cost ratio w/out performance fee:	1.27% 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, Matthew Kidman, 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

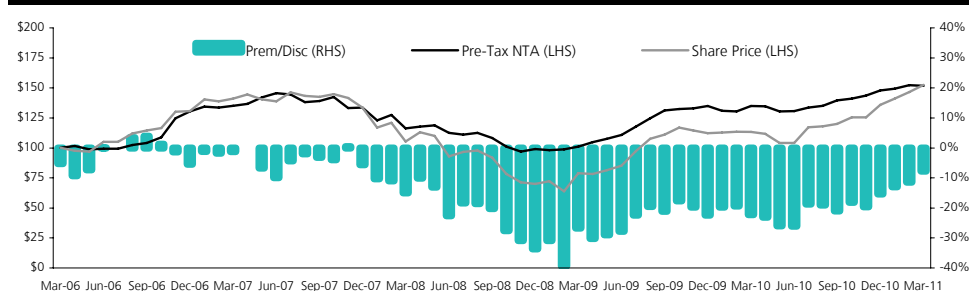
Dividend reinvestment plan: Yes.

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	4.1%	12.2%	27.3%	34.9%	13.1%	8.8%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	3.5%	9.3%	18.9%	30.1%	11.9%	5.2%
NTA+						
Performance	-0.3%	2.7%	8.7%	12.6%	9.3%	8.7%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-0.9%	-0.2%	0.3%	7.8%	8.1%	5.1%

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

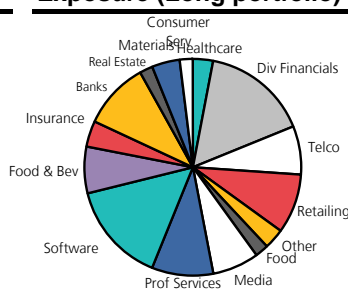
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	3.19	16.2%	9.4%
Year 3	0.65	26.1%	18.2%
Year 5	0.30	23.7%	17.4%
NTA+			
Year 1	1.16	5.8%	6.7%
Year 3	0.80	10.0%	10.2%
Year 5	0.46	12.8%	11.2%

Exposure (Long portfolio)



¹ Calculated for the full year ending 30 June 2010. * 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

as at 31-Mar-11	
Share price	\$1.61
Pre-tax NTA	\$1.74
Post-tax NTA	\$1.66

Premium/(Discount) share price to:

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

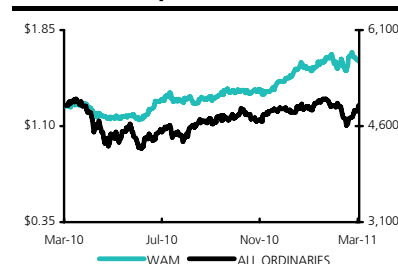
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.09
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

Capital Structure

Ordinary shares	105.1m
Options/other	0.0m
Fully diluted	105.1m
Market capitalisation	168.6m

WAM share price v ASX All Ords



Top 20 Shareholdings

as at 31-Mar-11	
Reckon	4.6%
RHG	3.6%
Tower Australia Grp	2.9%
Emerging Leaders Inv	2.8%
McMillan Shakesp.	2.5%
STW Communications Grp	2.3%
RP Data	2.0%
Mystate	1.7%
Maryborough Sugar	1.6%
Signature Capital Inv	1.5%
Credit Corp	1.4%
Carsales.com	1.4%
Macquarie Telecom Grp	1.4%
Breville Group Limited	1.3%
Thorn Group	1.2%
ARB Corp	1.1%
Skilled Group	1.1%
SAI Global	1.1%
Blackmores Limited	1.0%
Centrepoint Alliance	1.0%
% of Total	37.5%

WAM Research (WAX)

Domestic Focussed

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Indirect cost ratio with performance fee: 1.30% ¹
Listed: 2003	Indirect cost ratio w/out performance fee: 1.30% 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, Matthew Kidman, Chris Stott, Martin Hickson and Matt Haupt.
Directors: Geoffrey Wilson, Matthew Kidman, Julian Gosse and John Abernethy.

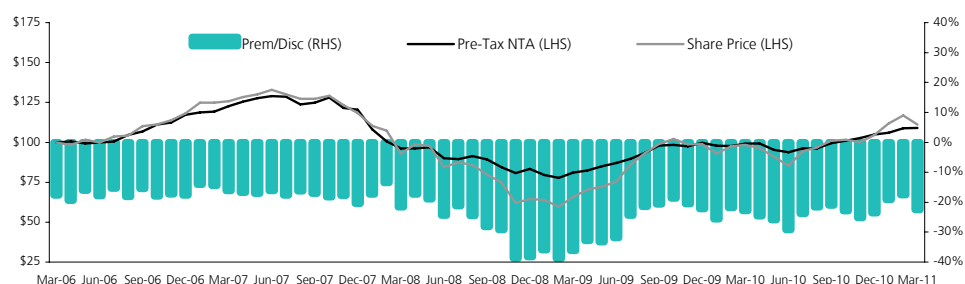
Key Information

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	-5.0%	6.3%	9.9%	13.0%	6.1%	2.1%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-5.6%	3.4%	1.5%	8.2%	4.9%	-1.5%
NTA+						
Performance	0.2%	4.0%	9.7%	10.1%	4.3%	1.8%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-0.4%	1.1%	1.3%	5.3%	3.1%	-1.8%

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

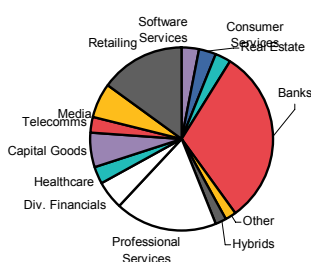
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.67	17.5%	12.2%
Year 3	0.32	22.8%	15.1%
Year 5	-0.10	19.8%	14.5%
NTA+			
Year 1	0.97	6.8%	5.5%
Year 3	0.28	9.9%	11.1%
Year 5	-0.18	10.9%	10.1%

Exposure (Long portfolio)



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

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 31-Mar-11

Share price	\$0.73
Pre-tax NTA	\$0.94
Post-tax NTA	\$0.94

Premium/(Discount) share price to:

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

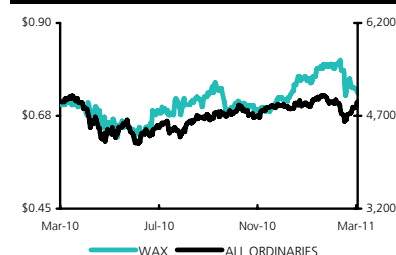
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.07
Yield	9.6%
Franking	100%
Grossed up yield	13.7%

Capital Structure

Ordinary shares	119.2m
Options/other	0.0m
Fully diluted	119.2m
Market capitalisation	87.0m

WAX share price v ASX All Ords



Top 20 Shareholdings %

as at 31-Mar-11

McMillan Shakespeare	5.7
National Australia Bank	5.2
Credit Corp Group	4.5
Westpac Banking Corp	4.4
AP Eagers	3.9
Wide Bay Australia	3.7
Comm Bank of Australia	3.7
STW Communications Grp	3.6
MyState	3.1
RHG	2.9
ANZ Banking Grp	2.8
Breville Group	2.6
SAI Global	2.4
Thorn Group	2.3
ARB Corporation	2.2
Blackmores	2.1
Skilled Group	2.1
Centrepoint Alliance	1.9
Navitas	1.7
RCR Tomlinson	1.7
% of Total	62.5

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:	0.37% ¹
Listed:	1923	Indirect cost ratio w/out performance fee:	0.37% 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: No.

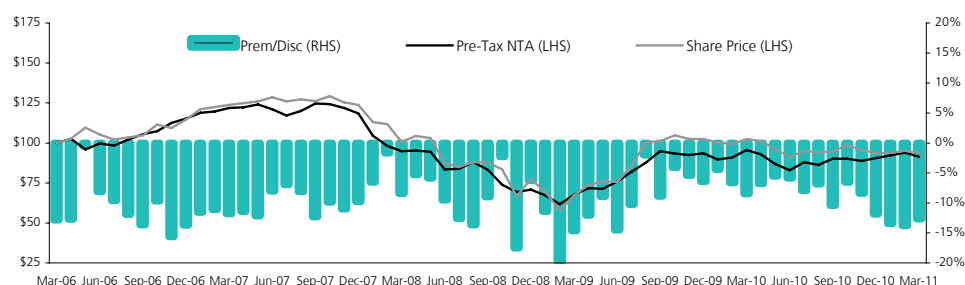
Dividend reinvestment plan: Yes. 0-5% discount to average price post ex-date.

Other: On market Buy-Back

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-1.4%	0.0%	-0.9%	-8.5%	-2.3%	-1.3%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-2.0%	-2.9%	-9.3%	-13.3%	-3.5%	-4.9%
NTA+						
Performance	-2.6%	0.9%	1.4%	-4.5%	-1.3%	-1.8%
Benchmark	0.0%	3.6%	4.3%	-0.5%	-0.4%	0.8%
Active return	-2.6%	-2.7%	-2.9%	-4.0%	-0.9%	-2.6%

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

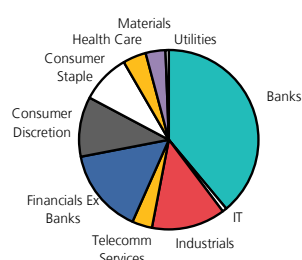
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-1.65	9.8%	8.1%
Year 3	-0.17	27.8%	21.1%
Year 5	-0.27	23.3%	18.1%
NTA+			
Year 1	-0.83	12.3%	4.8%
Year 3	-0.18	18.3%	4.9%
Year 5	-0.54	16.6%	4.8%

Exposure (Portfolio)



¹Calculated for the full year ending 30 June 2010. * 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.

Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$2.90
Pre-tax NTA	\$3.32
Post-tax NTA	\$3.37

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

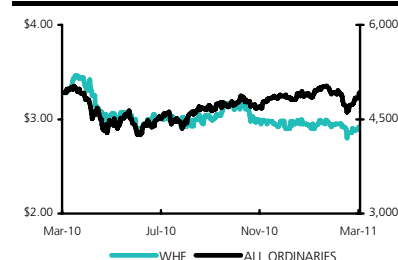
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.17
Yield	5.9%
Franking	100%
Grossed up yield	8.4%

Capital Structure

Ordinary shares	61.2m
Options/other	0.0m
Fully diluted	61.2m
Market capitalisation	177.5m

WHF share price v ASX All Ords



Top 20 Shareholdings

as at 31-Mar-11	%
Comm Bank Of Australia	11.3
Westpac Banking Corp	9.4
ANZ Banking Group	8.7
National Australia Bank	8.1
Wesfarmers	5.0
QBE Insurance Group	4.2
Woolworths	3.7
Telstra	3.4
Macquarie Group	3.3
Asciano Group	2.5
Seven Group Holdings	2.4
News Corp Class A NV	2.1
MAp Group	1.8
CSL	1.7
Toll Holdings	1.7
Fairfax Media	1.6
AMP	1.6
News Corp Class B	1.5
Suncorp Group	1.5
Westfield Group	1.4
% of Total	76.7

AMP Capital China Growth Fund (AGF)

International Focused

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.

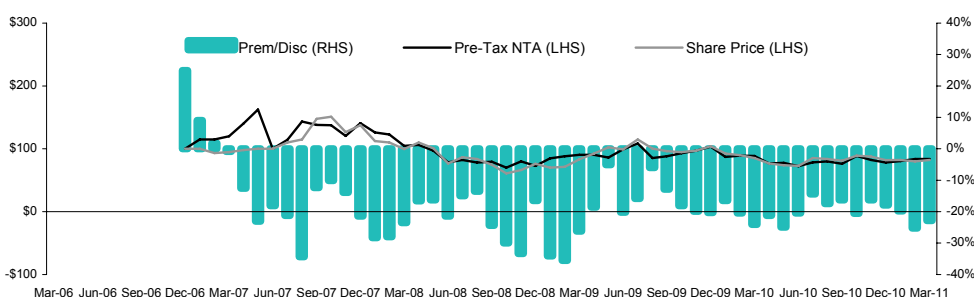
Dividend Reinvestment Plan: 5% discount to 10 day average price post record date

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	3.2%	0.6%	2.0%	-3.3%	-6.1%	n/a
Benchmark	-2.0%	2.0%	4.4%	-9.5%	-5.2%	n/a
Active return	5.2%	-1.4%	-2.4%	6.2%	-0.9%	n/a
NTA+						
Performance	0.0%	7.1%	10.0%	-5.5%	-7.2%	n/a
Benchmark	-2.0%	2.0%	4.4%	-9.5%	-5.2%	n/a
Active return	2.0%	5.1%	5.6%	4.0%	-2.0%	n/a

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

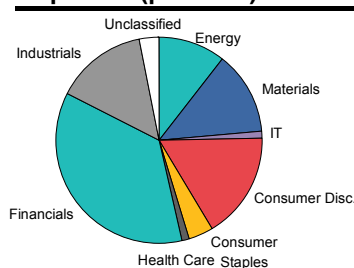
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.36	24.3%	17.4%
Year 3	-0.03	34.3%	32.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.48	26.2%	8.5%
Year 3	-0.22	31.7%	9.3%
Year 5	n/a	n/a	n/a

Exposure (portfolio)



Share Price and NTA Summary

<i>as at 31-Mar-11</i>	
Share price	\$0.81
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

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

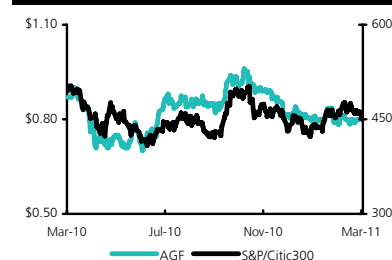
Historic Distribution (prior 12-mth)

Distributions (net)	\$0.03
Yield	3.2%
Franking	0%
Grossed up yield	3.2%

Capital Structure

Ordinary shares	345.5m
Options/other	0.0m
Fully diluted	345.5m
Market capitalisation	279.9m

AGF share price v S&P/Citic 300



Top 10 Shareholdings

<i>as at 31-Mar-11</i>	
Sany Heavy Industry	5.2
Gree Electric Appliances	5.0
Industrial Bank	4.5
Citic Securities	4.4
Suning Appliance	4.1
Changsha Zoomlion Heavy	4.0
Ping An Insurance	3.9
China Shenhua Energy	3.8
Anhui Conch Cement	3.5
China Vanke	3.5
% of Total	41.9

¹Calculated for the full year ending 31 December 2009. * 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 Focused

Mandate:	International Equities	Benchmark:	MSCI World Return Net Div Reinvested AUD
Manager:	Hunter Hall Investment Management	Indirect cost ratio with performance fee:	1.80% ¹
Listed:	2004	Indirect cost ratio w/out performance fee:	1.80% 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: \$25.5m cash, \$0m debt (30 June 2010)

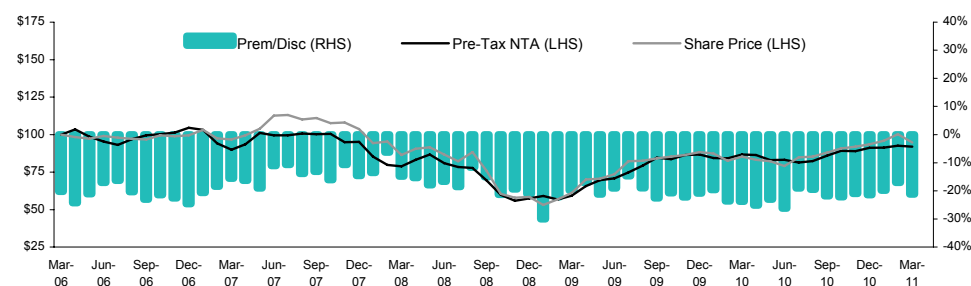
Dividend reinvestment plan: No.

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	-5.6%	1.2%	7.7%	11.1%	3.1%	-1.1%
Benchmark	-2.7%	3.5%	6.4%	0.5%	-4.3%	-5.2%
Active return	-2.9%	-2.3%	1.3%	10.6%	7.4%	4.1%
NTA+						
Performance	-0.6%	1.0%	7.0%	5.9%	5.3%	1.2%
Benchmark	-2.5%	3.9%	6.9%	0.7%	-4.3%	-5.2%
Active return	1.9%	-2.9%	0.1%	5.2%	9.6%	6.4%

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

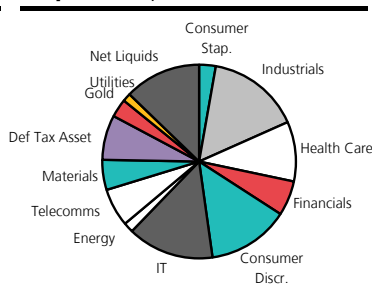
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	1.24	12.3%	8.5%
Year 3	0.37	22.6%	20.0%
Year 5	0.22	19.5%	18.3%
NTA+			
Year 1	0.54	7.8%	9.6%
Year 3	0.67	16.9%	14.4%
Year 5	0.47	16.2%	13.4%

Exposure (portfolio)



Share Price and NTA Summary

<i>as at 31-Mar-11</i>	
Share price	\$0.84
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.03

Premium/(Discount) share price to:

Pre-tax NTA	-21%
Post-tax NTA	-19%

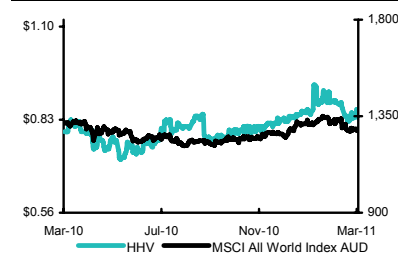
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.06
Yield	7.2%
Franking	100%
Grossed up yield	10.3%

Capital Structure

Ordinary shares	268.8m
Options/other	0.0m
Fully diluted	268.8m
Market capitalisation	224.4m

HHV v MSCI World Index AUD



Top 10 Shareholdings

<i>as at 31-Mar-11</i>	
Sirtex Medical	5.4%
Interdigital	3.8%
Decmil	3.3%
Gold	3.0%
St Barbara	2.6%
M2 Telecommunications	2.5%
JDS	2.4%
Woongjin Thinkbig	2.2%
Proto Corp	2.2%
PMP	1.9%
% of Total	29.3%

¹Calculated for the full year ending 30 June 2010. * 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 Focused

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.

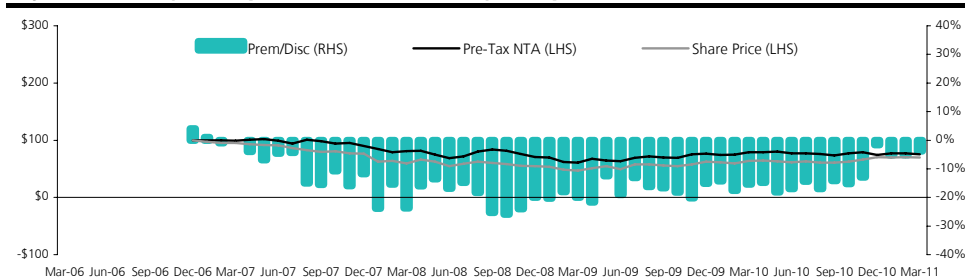
Key Information

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 \$70m debt as at 30 June 2010.
 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	-0.7%	-0.7%	15.2%	9.1%	5.7%	n/a
Benchmark	-2.6%	3.3%	6.0%	-1.2%	-6.3%	n/a
Active return	1.9%	-4.0%	9.2%	10.3%	12.0%	n/a
NTA+						
Performance	-2.1%	1.5%	2.7%	-4.1%	-2.2%	n/a
Benchmark	-2.6%	3.3%	6.0%	-1.2%	-6.3%	n/a
Active return	0.5%	-1.8%	-3.3%	-2.9%	4.1%	n/a

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

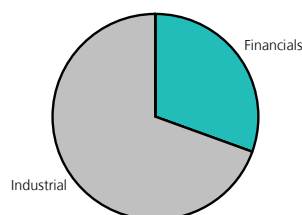
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*				
Year 1	1.00	0.34	10.8%	10.3%
Year 3	0.81	0.01	21.2%	14.9%
Year 5	n/a	n/a	n/a	n/a
NTA+				
Year 1	-0.31	-0.93	10.3%	9.3%
Year 3	0.34	-0.41	18.6%	12.1%
Year 5	n/a	n/a	n/a	n/a

Exposure (top 19)



Share Price and NTA Summary

<i>as at 31-Mar-11</i>	
Share price	\$0.72
Pre-tax NTA	\$0.75
Post-tax NTA	\$0.84

Premium/(Discount) share price to:	
Pre-tax NTA	-4%
Post-tax NTA	-14%

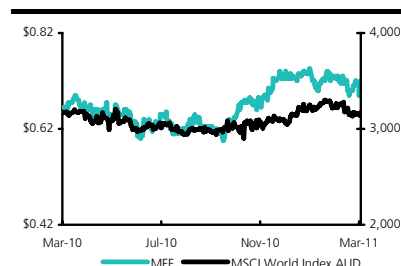
Historic Dividend (prior 12-mths)

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

Capital Structure

Ordinary shares	349.3m
Options/other	0.0m
Fully diluted	349.3m
Market capitalisation	251.5m

MFF v MSCI World Index



Top 20 Shareholdings

	%
<i>as at 31-Dec-10</i>	
American Express	17.7
Yum! Brands	12.2
Nestlé	11.2
eBay	9.1
Coca-Cola	7.5
Wells Fargo	5.5
Google	5.0
McDonald's	5.0
Wal-Mart	3.8
Procter & Gamble	3.3
PepsiCo	3.0
US Bancorp	3.0
Colgate-Palmolive	2.0
Visa	1.9
Bank of America	1.8
Lowe's	1.4
Tesco	1.4
China Mobile	1.4
Johnson & Johnson	0.8
China Telecom	0.7
% of Total	97.7

¹ Calculated as at 30 June 2010 * 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:	2.46% ¹
Listed:	1994	Indirect cost ratio w/out performance fee:	2.46% 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.

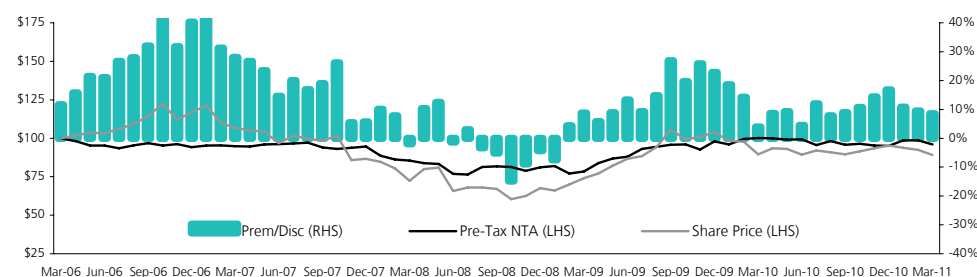
Dividend reinvestment plan: Yes, 5% discount to 5 day average price post ex-date.

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	-3.6%	-6.3%	-0.5%	-0.5%	7.2%	-2.3%
Benchmark	-1.6%	3.5%	6.3%	1.3%	-3.8%	-4.4%
Active return	-2.0%	-9.8%	-6.8%	-1.8%	11.0%	2.1%
NTA+						
Performance	-2.9%	1.0%	0.1%	-3.5%	5.6%	1.4%
Benchmark	-1.6%	3.5%	6.3%	1.3%	-3.8%	-4.4%
Active return	-1.3%	-2.5%	-6.2%	-4.8%	9.4%	5.8%

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

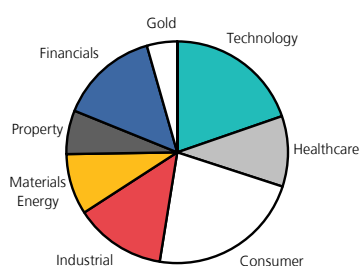
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	-0.19	8.8%	9.4%
Year 3	0.51	20.2%	21.5%
Year 5	0.10	20.1%	21.6%
NTA+			
Year 1	-0.53	7.2%	9.1%
Year 3	0.92	11.0%	10.2%
Year 5	0.63	9.7%	9.4%

Exposure



¹ Calculated as at 30 June 2010 * 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

as at 31-Mar-11	
Share price	\$1.33
Pre-tax NTA	\$1.22
Post-tax NTA	\$1.23

Premium/(Discount) share price to:

Pre-tax NTA	9%
Post-tax NTA	8%

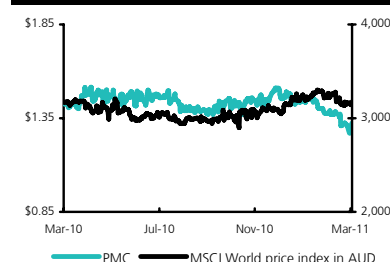
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.09
Yield	6.8%
Franking	100%
Grossed up yield	9.7%

Capital Structure

Ordinary shares	165.0m
Options/other	0.0m
Fully diluted	165.0m
Market capitalisation	218.6m

PMC v MSCI World Index



Top 15 Shareholdings

Shareholding	%
as at 31-Dec-10	
Samsung Electronics	2.3
Bangkok Bank	2.2
Microsoft Corp	2.2
EcoGreen Fine Chemicals	2.2
Shin-Etsu Chemical	2.1
Cisco Systems	2.1
Johnson & Johnson	2.1
Henkel AG	1.9
BMW	1.9
Siemens AG	1.8
Royal Dutch Shell	1.6
Allianz AG	1.6
Denso Corp	1.6
Bank of America	1.6
Sanofi-Aventis	1.5
% of Total	28.7

Premium Investors (PRV)

International and Domestic Focused

Mandate:	Diversified Equity Portfolio	Benchmark:	5 Year Aust Govt Bonds + 3.0%pa
Manager:	Treasury Group Investment Services	Indirect cost ratio with performance fee:	2.03% ¹
Listed:	2003	Indirect cost ratio w/out performance fee:	2.03% ¹

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, John Elfervson and Tom Collins.

Key Information

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

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

Derivatives: n/a

Debt: n/a

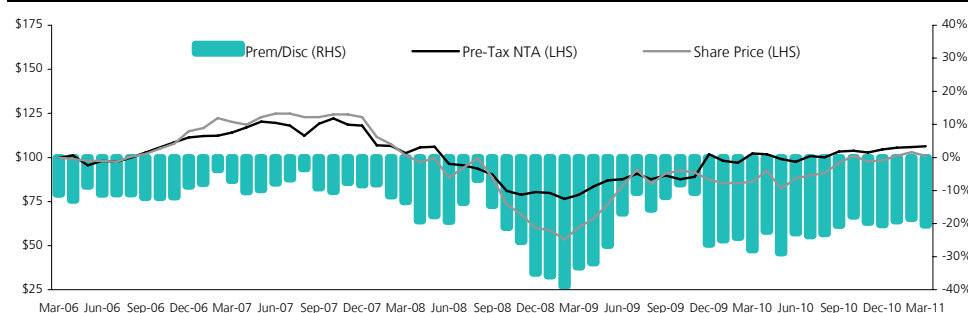
Dividend reinvestment plan: Yes, 2.5% discount to 5 day average price post ex-date.

Other: n/a

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-2.0%	2.6%	4.0%	17.1%	-0.1%	0.2%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-2.6%	-0.3%	-4.4%	12.3%	-1.3%	-3.4%
NTA+						
Performance	0.4%	1.8%	3.0%	4.0%	1.2%	1.2%
Benchmark	0.6%	2.9%	8.4%	4.8%	1.2%	3.6%
Active return	-0.2%	-1.1%	-5.4%	-0.8%	0.0%	-2.4%

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

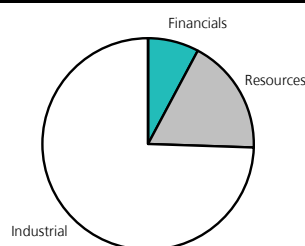
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*				
Year 1	0.86	0.70	16.8%	14.2%
Year 3	-0.07	-0.21	26.3%	20.2%
Year 5	-0.20	-0.26	21.6%	16.7%
NTA+				
Year 1	-0.12	-0.24	5.9%	6.5%
Year 3	0.00	-0.29	14.5%	13.0%
Year 5	-0.22	-0.33	13.4%	10.7%

Exposure (top 10)



¹Calculated for the full year ending 30 June 2010. * The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 5 Year Australian Government Bonds + 3.0%pa.

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 31-Mar-11	
Share price	\$0.74
Pre-tax NTA	\$0.92
Post-tax NTA	\$0.92

Premium/(Discount) share price to:

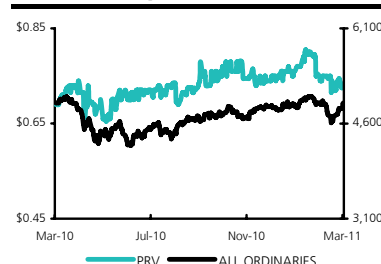
Pre-tax NTA	-20%
Post-tax NTA	-20%
Historic Dividend (prior 12-mths)	

Dividends (net)	\$0.07
Yield	9.5%
Franking	100%
Grossed up yield	13.6%

Capital Structure

Ordinary shares	96.1m
Options/other	0.0m
Fully diluted	96.1m
Market capitalisation	70.6m

PRV share price v ASX All Ords



Top 5 Investments %

as at 31-Dec-10	
IML Australian Share Fund	31.0
Orion Australian Share Fund	19.0
GVI Global Industrial Share Fund	15.5
TAAM New Asia Fund	15.1
RARE Infrastructure Value Fund	16.9
% of Total	97.5

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: 1.63% ¹
Listed: 1987	Indirect cost ratio w/out performance fee: 1.63% ¹

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: none.

Debt: n/a

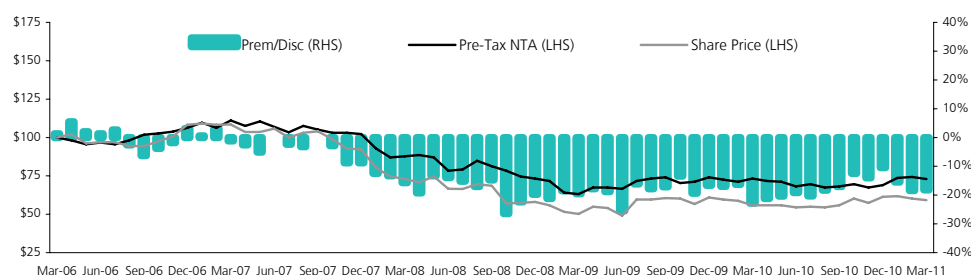
Dividend reinvestment plan: n/a

Other: On-market Buy-back.

Performance	1-mth	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.
Share price*						
Performance	-1.9%	-3.7%	5.7%	5.7%	-6.9%	-10.0%
Benchmark	-1.5%	4.2%	7.0%	0.9%	-4.2%	-5.1%
Active return	-0.4%	-7.9%	-1.3%	4.8%	-2.7%	-4.9%
NTA+						
Performance	-2.0%	5.5%	6.8%	-0.6%	-6.0%	-6.1%
Benchmark	-1.5%	4.2%	7.0%	0.9%	-4.2%	-5.1%
Active return	-0.5%	1.3%	-0.2%	-1.5%	-1.8%	-1.0%

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

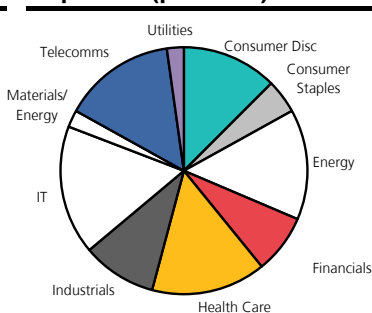
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*				
Year 1	0.38	0.02	12.3%	12.5%
Year 3	-0.14	-0.56	21.9%	19.4%
Year 5	-0.29	-0.81	19.4%	17.1%
NTA+				
Year 1	-0.23	-0.59	10.3%	6.2%
Year 3	-0.29	-0.81	14.2%	6.2%
Year 5	-0.17	-0.88	13.2%	6.0%

Exposure (portfolio)



Share Price and NTA Summary

as at 31-Mar-11	
Share price	\$0.79
Pre-tax NTA	\$0.96
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

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

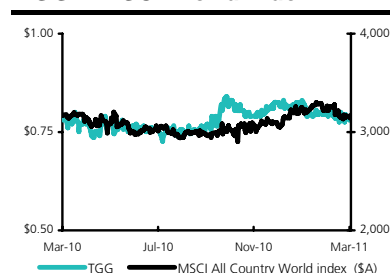
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.03
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

Capital Structure

Ordinary shares	146.1m
Options/other	0.0m
Fully diluted	146.1m
Market capitalisation	114.7m

TGG v MSCI World Index



Top 15 Shareholdings

Shareholding	%
as at 31-Dec-10	
Microsoft	2.5
Samsung Electronics	2.2
Royal Dutch Shell	2.0
Vodafone	1.9
Oracle	1.8
Amgen	1.8
Telenor	1.7
France Telecom	1.7
Total	1.7
Telefonica	1.7
Time Warner Cable	1.7
Singapore Tel	1.7
Sanofi-Aventis	1.7
Pfizer	1.5
Accenture	1.5
% of Total	27.1

¹Calculated for the full year ending 30 June 2010. * 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.

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:	2.08% ¹
Listed:	2004	Indirect cost ratio w/out performance fee:	1.61% 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 (AS) 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%

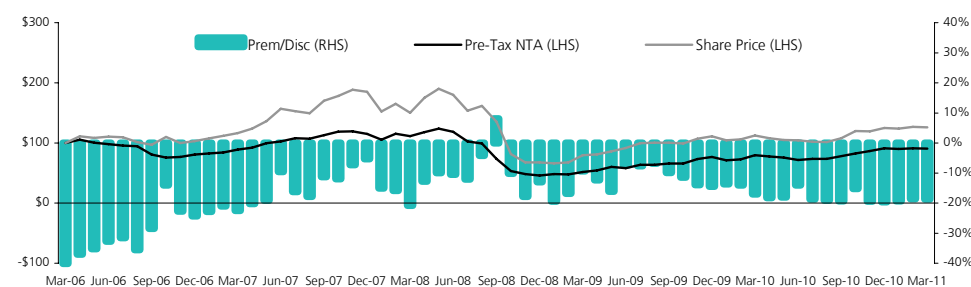
Dividend reinvestment plan: Suspended.

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	-0.8%	0.8%	16.8%	12.0%	-5.7%	4.7%
Benchmark	-1.5%	4.2%	7.0%	0.9%	-4.2%	-5.1%
Active return	0.7%	-3.4%	9.8%	11.1%	-1.5%	9.8%
NTA+						
Performance	-0.6%	-0.6%	15.7%	13.3%	-6.8%	-2.0%
Benchmark	-1.1%	-2.0%	12.3%	9.5%	-2.3%	5.3%
Active return	0.5%	1.4%	3.4%	3.8%	-4.5%	-7.3%

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

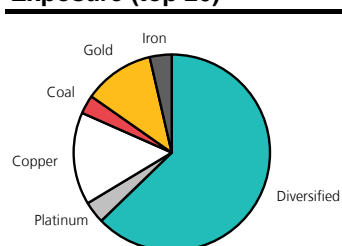
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.79	14.5%	14.1%
Year 3	-0.05	34.7%	32.0%
Year 5	0.32	32.2%	31.0%
NTA+			
Year 1	1.05	12.4%	3.6%
Year 3	-0.61	29.5%	7.3%
Year 5	-0.71	26.0%	10.2%

Exposure (top 20)



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

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 31-Mar-11	
Share price	\$1.30
Pre-tax NTA	\$1.60
Post-tax NTA	\$1.49

Premium/(Discount) share price to:

Pre-tax NTA	-19%
Post-tax NTA	-13%

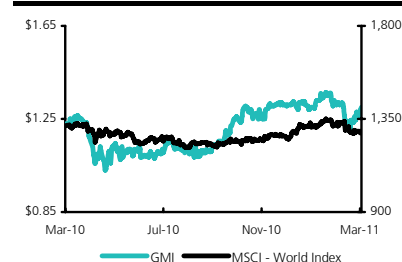
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.06
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

Capital Structure

Ordinary shares	184.9m
Options/other	0.0m
Fully diluted	184.9m
Market capitalisation	240.4m

GMI v MSCI World Index



Top 20 Shareholdings

as at 31-Mar-11	
Rio Tinto	9.1
BHP Billiton	8.1
Vale	6.5
Glencore *	6.5
Freeport McMoran	4.5
Xstrata	4.4
Newcrest Mining	4.1
Teck Resources	3.9
Anglo American	3.7
Atlas Iron	2.6
First Quantum Minerals	2.6
Impala Platinum Holdings	2.5
Minas Buenaventura	2.4
Sociedad Minera Cerro	2.4
Aquila Resources	2.3
African Rainbow Minerals	2.2
GV Gold	2.1
Kumba Iron Ore	2.0
Oz Minerals	1.8
African Minerals	1.8
% of Total	75.5

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:	0.75% ¹
Listed:	2005	Indirect cost ratio w/out performance fee:	0.75% ¹

Investment Strategy

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

Personnel

Key Personnel: Steve Rankine (Chief Operating Officer) Directors: Alan Cameron (Chairman), Alan Freer, 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 20 April 2011.

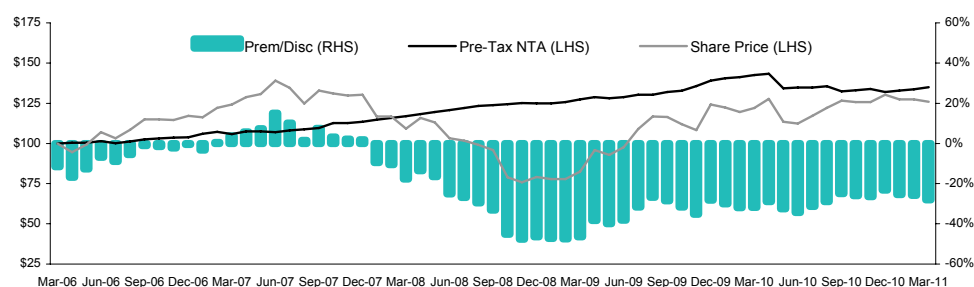
Dividend reinvestment plan: Active.

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	-1.1%	-3.4%	-0.6%	3.2%	4.9%	4.7%
Benchmark	-1.0%	2.8%	0.2%	1.0%	7.2%	0.9%
Active return	-0.1%	-6.2%	-0.8%	2.2%	-2.3%	3.8%
NTA+						
Performance	1.0%	2.3%	2.1%	-5.3%	4.9%	6.2%
Benchmark	0.8%	2.4%	4.9%	10.0%	10.0%	10.0%
Active return	0.2%	-0.1%	-2.8%	-15.3%	-5.1%	-3.8%

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

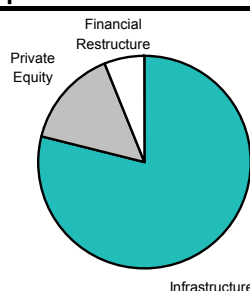
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*			
Year 1	0.09	-0.15	14.7%
Year 3	-0.09	-0.03	22.1%
Year 5	0.16	-0.05	20.0%
NTA+			
Year 1	-2.19	-1.54	7.0%
Year 3	-1.04	-0.12	4.9%
Year 5	-0.89	0.16	4.3%

Exposure



¹Calculated for the full year ending 30 June 2010. * The shareprice bench mark has been compared against the MSCI Index (AUD). + The NTA has been compared against HHY stated absolute return for the performance calculation and the MSCI Accumulation Index (AUD) for the Risk/Return calculations.

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 31-Mar-11	
Share price	\$1.18
Pre-tax NTA	\$1.64
Post-tax NTA	\$1.64

Premium/(Discount) share price to:

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

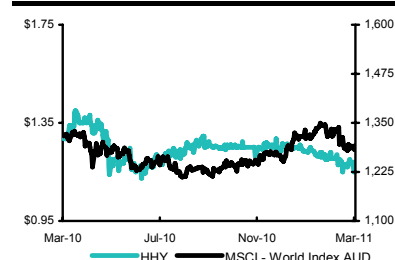
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.148
Yield	12.5%
Franking	0%
Grossed up yield	12.5%

Capital Structure

Ordinary shares	111.3m
Options/other	0.0m
Fully diluted	111.3m
Market capitalisation	131.3m

HHY v MSCI World Index AUD



Top 12 Investments

Investment	%
as at 31-Dec-11	
DCA Group	14.6
EnviroWaste	13.1
Thames Water	11.7
Maher Terminals	11.5
South East Water	11.3
BAA	8.4
Cory Environmental	7.6
Arqiva	7.5
Prime Infrastructure	7.4
AB Ports	5.9
Hyne Timber	0.8
Manildra Group	0.2
% of Total	100.0

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

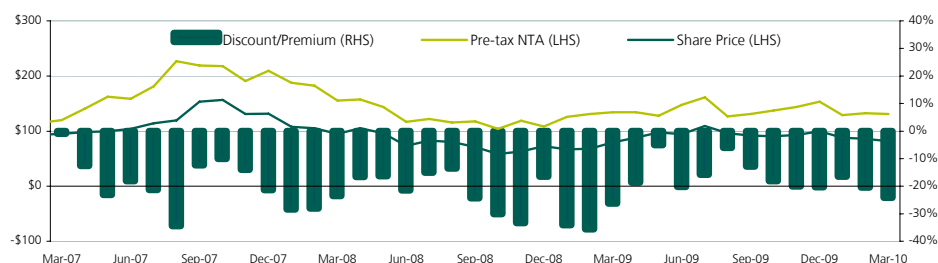
Performance - The annualised compound total return calculates the compound yearly return over a three year period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security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

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

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

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



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

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

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

Figure 3 - Risk Return Indicators

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

Appendix 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.

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