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Listed Investment Companies

Fees glorious fees...

We appreciate that investors desire the highest level of risk adjusted investment out-performance, however, the ability to forecast future investment out-performance is extraordinarily difficult. Typically specialist investment houses will evaluate historical performance and the consistency of that performance, risk and return analysis, longevity and depth of investment personnel, and investment process. However, the harsh reality of this process is that it does not guarantee out-performance. Despite this unpredictability, what is a direct impediment to out-performance are fees and expenses (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 **DJW** and **MFF**.
- LICs trading in line with historical norms include **BKI, PMC** and **WAM**.
- LICs trading at reasonable discounts to historical norms include **ARG, AUI, DUI** and **MLT**.

Value-Add and Absolute returns

On a value-added (excess return over the benchmark) basis the key stand-outs from a short-term NTA (12-months) perspective are **CIN** and **PRV** and on a long-term (5 years) basis continue to be **CTN** and **WAM**. On an absolute return over the long-term **WAM** and **CTN** feature as well. On an NTA basis from an international perspective, **MFF** has delivered over the short-term and **PMC** maintains its position from a medium and long-term perspective. On an absolute basis **HHV** delivered the largest out-performance, in part due to a contraction in the discount.

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

From a purely quantitative basis as at 30 September 2010, **AFI** is our preferred large LIC. AFI trades in line with its pre-tax NTA, offers reasonable out-performance across 1, 3 and 5 years, and has delivered a gross dividend yield of 6.3%. At the smaller end of town we continue to like **WAM** and **AMH**, along with **CTN**. All three are active managers who have delivered reasonable out-performance across all time periods and continue to trade at solid discounts. **PMC** is our preferred international LIC given its unparalleled track record, and high fully franked dividend yield.

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

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Opinion Piece

Fees glorious fees...

We appreciate that investors desire the highest level of risk adjusted investment outperformance, however, the ability to forecast future investment outperformance is extraordinarily difficult.

Typically specialist investment houses will evaluate historical performance and the consistency of that performance, risk and return analysis, longevity and depth of investment personnel, and investment process. However, the harsh reality of this process is that it does not guarantee outperformance.

Despite this unpredictability, what is a direct impediment to outperformance are fees and expenses.

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

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

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

Performance fees, which are generally associated with some of the more recent offerings, seek to directly align the profitability of the manager and the performance of the underlying fund.

Administration fees cover the day to day running costs of the fund. These costs include rent, audit, legal, etc.

While lower fees will not guarantee superior performance, they are clearly less of an impediment on returns. For instance, if one fund is charging a management fee of 0.2% and another is charging 2.0%, it will be inordinately more difficult for the latter to deliver outperformance on a consistent basis given a requirement to recover the additional 1.80% management fee prior to delivering a positive return to the investor.

Further, in creating this outperformance the manager may also create considerable tax liabilities. This is particularly important given most unlisted managed funds are unit trusts and their performance is calculated on a pre-tax basis. This compares to LICs that utilise a corporate tax structure and recognise tax implications when positions are liquidated.

Differing disclosure requirements impede comparison

This is crucial because under current disclosure regimes we are not able to accurately compare performance of unlisted managed funds to LICs given the differing disclosure requirements.

In addition, differing disclosure requirements make it difficult to compare fee structures between unlisted managers to listed managers.

Unlisted managers under ASIC guidance are required to disclose an Indirect Cost Ratio (ICR) and while ASIC has not enforced a fee disclosure requirement on LICs, most managers will publish a Management Expense Ratio (MER).

The ICR, as defined in the Corporations Act 2001, is the ratio of the fund's management costs that are not deducted directly from a member's or a product holder's account to the fund's total average net assets. In laymans terms it covers all expenditure, excluding transaction and finance costs, in the management of the funds. Hence, it covers management fees, performance fees, marketing, audit, legal, rent, etc.

Opinion Piece (continued)

The MER is the expenditure incurred in investment management, marketing, legal, accounting and auditing costs. It is expressed as a proportion of the fund's net asset value and reported to investors as a percentage of their investment account balance. However, we do acknowledge that there are a number of variations to the MER calculations.

In general, the real differentiator with the ICR and MER is that the ICR includes performance fees whereas the MER does not. Hence, if no performance fees were paid the MER should equate to the ICR.

On this basis we have sought to compare the fee and expense structures of listed and unlisted funds using the ICR calculation. Where this calculation has been provided by the manager we have used their ICR calculation. Otherwise we have used total expenses (excluding transactions costs and finance costs) divided by weighted average shares on issue over the 12-month average pre-tax NTA data provided by the manager.

Comparing fee structures: unlisted versus listed

Our analysis of 7 of the more widely recognised wholesale domestic equities funds and 18 of the domestic equity LICs we cover in this report alludes to some interesting facts.

Unlisted managers had an ICR of 0.9% to 2.0% in 2010 both before and after performance fees, as no performance fees were applicable. They all had an entry and exit fee of between 0.2% to 0.5% and four charge a contribution fee of between 0% to 4.0% (BT, Macquarie, Colonial and Tyndall).

Larger LICs had an ICR of 0.15% to 0.36% both before and after performance fees. Smaller LICs had an ICR of 0.13% to 1.99% excluding performance fees and between 0.13% to 3.74% including performance fees. However, we would note that no fund paid a performance fee in 2009.

Although LICs do not charge entry or exit fees, investors need to be aware of the effective Buy/Sell spread, which will largely be dependent on the liquidity of the fund, and brokerage charges.

Figure 1– Investment Company Indirect Cost Ratio

| | ICR (excl-per fee) | ICR (incl-per fee) | Prf Fee | Market Cap (\$m) | Date |
|---|-----------------------|-----------------------|---------|---------------------|--------|
| Listed Investment Companies | | | | | |
| Domestic Focus - Large Cap | | | | | |
| AFIC | 0.16% | 0.16% | Nil | \$4,812m | Sep-10 |
| Argo Investments | 0.17% | 0.17% | Nil | \$3,550m | Sep-10 |
| Australian United | 0.15% | 0.15% | Nil | \$686m | Sep-10 |
| Djerriwarrh Investments | 0.36% | 0.36% | Nil | \$864m | Sep-10 |
| Milton Corporation | 0.17% | 0.17% | Nil | \$1,609m | Sep-10 |
| Domestic Focus - Small Cap | | | | | |
| AMCIL | 0.90% | 0.90% | Nil | \$131m | Sep-10 |
| BKI Investment | 0.19% | 0.19% | Nil | \$509m | Sep-10 |
| Choiseul Investments | 0.14% | 0.14% | Nil | \$457m | Sep-10 |
| Carlton Investments | 0.13% | 0.13% | Nil | \$454m | Sep-10 |
| Contango Microcap | 1.99% | 1.99% | Yes | \$139m | Sep-10 |
| Century Australia | n/a* | n/a* | Yes | \$140m | Sep-10 |
| Diversified United | 0.20% | 0.20% | Nil | \$466m | Sep-10 |
| Hyperion Flagship | 0.84% | 2.54% | Yes | \$38m | Sep-10 |
| Mirrabooka | 0.93% | 0.93% | Nil | \$229m | Sep-10 |
| Premium Investors | 2.03% | 2.03% | Yes | \$66m | Sep-10 |
| WAM Capital | 1.27% | 3.74% | Yes | \$136m | Sep-10 |
| Whitefield | 0.37% | 0.37% | Nil | \$178m | Sep-10 |
| Wilson Investment | 1.30% | 1.30% | Yes | \$86m | Sep-10 |
| Unlisted Investment Companies | | | | | |
| BlackRock Australian Share Fund (Wholesale) | 0.85% | 0.85% | Nil | \$768m | Jun-10 |
| BT Australian Share Fund | 1.71% | 1.71% | Nil | \$1,264m | Jun-10 |
| Macquarie Active Australian Equities Trust | 1.85% | 1.85% | Nil | \$18m | Sep-10 |
| Ausbil Australian Active Equity Strategy | 0.90% | 0.90% | Nil | \$3,092m | Feb-10 |
| Colonial First State Australian Share (Wholesale) | 0.97% | 0.97% | Nil | \$326m | Sep-10 |
| Tyndall Australian Share Portfolio | 1.99% | 1.99% | Nil | \$24m | Sep-10 |
| Acorn Capital Microcap Trust (Wholesale) | 1.65% | 1.65% | Nil | \$181m | Jun-10 |

* CYA appointed Perennial Value Management as its interim investment manager Sept 2010. + PRV did not break out performance fees in its full year result.

Opinion Piece (continued)

While we acknowledge fee structures can have a material impact on returns, we are not seeking to conclude that LICs are a superior investment. What we are trying to convey is that from a fee perspective LICs are extraordinarily competitive, a key feature one should consider when selecting a fund.

However, we would also like to concede that 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.

Universe Summary

On an arithmetic basis, the LICs within the Bell Potter universe are trading at an average discount to pre-tax NTA of 11.8%, at 30 September 2010.

Over the period the domestic LICs discount expanded from 0.2% in June to 3.5% in September. The larger LICs (market capitalisation > \$600m) slipped back into discount to pre-tax NTA to 1.0% using a weighted average, as compared to the 2.9% premium as at 30 June 2010. The discount of the smaller LICs (< \$600m) expanded from 12.3% as at 30 June 2010 to 13.0% as at 30 September 2010.

Over the same period the International LICs discount contracted from 16.7% to 14.1% over the quarter. Geographic LICs discount contracted from 15.1% to 11.6% and the Specialist LICs expanded marginally from 21.3% to 21.6%.

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

| ASX Listed Page | Investment Companies | ASX Code | Price (\$) | Pre-tax NTA (\$) | Prem/ (Disc) to pre-tax NTA (%) | Post-tax NTA (\$) | Prem/ (Disc) to post-tax NTA (%) | 12 Mth Dividend Per Share (\$)* | Grossed Up Dividend Yield (%)* | Franking (%) | Market Cap (\$m) |
|---|---------------------------|-------------|---------------|------------------------|--|----------------------|---|--|---|-----------------|---------------------|
| Domestic Focus - Large Cap | | | | | | | | | | | |
| 9 | AFIC | AFI | 4.75 | 4.69 | 1.2 | 4.08 | 16.5 | 0.210 | 6.3 | 100 | 4812.5 |
| 10 | Argo Investments | ARG | 5.84 | 6.06 | -3.6 | 5.49 | 6.4 | 0.250 | 6.1 | 100 | 3550.3 |
| 11 | Australian United | AUI | 6.55 | 7.11 | -7.9 | 6.21 | 5.5 | 0.255 | 5.6 | 100 | 685.8 |
| 12 | Djerrivarrh Investments | DJW | 4.04 | 3.56 | 13.6 | 3.44 | 17.5 | 0.260 | 9.2 | 100 | 863.6 |
| 13 | Milton Corporation | MLT | 16.17 | 17.39 | -7.0 | 15.77 | 2.5 | 0.710 | 6.3 | 100 | 1609.3 |
| Domestic Focus - Small Cap | | | | | | | | | | | |
| 14 | AMCIL | AMH | 0.66 | 0.74 | -10.3 | 0.71 | -7.3 | 0.020 | 4.3 | 100 | 130.6 |
| 15 | BKI Investment | BKI | 1.21 | 1.39 | -12.9 | 1.32 | -8.3 | 0.063 | 7.4 | 100 | 509.3 |
| 16 | Choiseul Investments | CHO | 4.72 | 5.01 | -5.8 | 4.35 | 8.5 | 0.210 | 6.4 | 100 | 457.2 |
| 17 | Carlton Investments | CIN | 17.04 | 21.17 | -19.5 | 18.49 | -7.8 | 0.670 | 5.6 | 100 | 453.7 |
| 18 | Contango Microcap | CTN | 0.92 | 1.46 | -37.1 | 1.35 | -31.7 | 0.070 | 10.9 | 100 | 139.3 |
| 19 | Century Australia | CYA | 0.82 | 0.92 | -10.9 | 0.92 | -10.9 | 0.085 | 14.8 | 100 | 140.1 |
| 20 | Diversified United | DUI | 2.83 | 3.10 | -8.7 | 2.74 | 3.3 | 0.130 | 6.6 | 100 | 465.8 |
| 21 | Hyperion Flagship | HIP | 1.43 | 1.45 | -1.6 | 1.40 | 2.1 | 0.085 | 8.5 | 100 | 37.9 |
| 22 | Mirrabooka | MIR | 1.69 | 1.79 | -5.4 | 1.68 | 0.4 | 0.100 | 8.5 | 100 | 229.1 |
| 23 | Premium Investors | PRV | 0.74 | 0.93 | -20.5 | 0.93 | -20.5 | 0.085 | 16.4 | 100 | 66.4 |
| 24 | WAM Capital | WAM | 1.30 | 1.65 | -21.0 | 1.58 | -17.8 | 0.080 | 8.8 | 100 | 135.8 |
| 25 | Whitefield | WHF | 3.01 | 3.36 | -10.4 | 3.44 | -12.5 | 0.170 | 8.1 | 100 | 178.2 |
| 26 | Wilson Investment | WIL | 0.73 | 0.94 | -22.5 | 0.94 | -22.5 | 0.046 | 9.0 | 100 | 86.0 |
| International Focus - Geographic | | | | | | | | | | | |
| 27 | AMP Capital China Growth | AGF | 0.82 | 0.98 | -16.3 | 0.98 | -16.3 | 0.085 | 10.3 | 0 | 276.4 |
| 28 | Hunter Hall Global Value | HHV | 0.78 | 0.99 | -21.8 | 0.97 | -20.1 | 0.060 | 11.1 | 100 | 208.3 |
| 29 | Magellan Flagship Fund | MFF | 0.63 | 0.73 | -14.1 | 0.83 | -24.2 | 0.000 | 0.0 | 0 | 221.2 |
| 30 | Platinum Capital | PMC | 1.37 | 1.26 | 8.9 | 1.26 | 8.5 | 0.100 | 10.4 | 100 | 224.3 |
| 31 | Templeton Global Growth | TGG | 0.78 | 0.94 | -17.0 | 0.94 | -17.0 | 0.000 | 0.0 | 0 | 113.4 |
| International Focus - Specialist | | | | | | | | | | | |
| 32 | Global Mining Investments | GMI | 1.13 | 1.40 | -19.3 | 1.35 | -16.3 | 0.050 | 6.3 | 100 | 208.9 |
| 33 | Hastings High Yield | HHY | 1.26 | 1.68 | -25.0 | 1.68 | -25.0 | 0.148 | 11.8 | 0 | 139.9 |
| Arithmetic Average (All) | | | | | -11.8 | | -7.5 | | 7.9 | | |
| Weighted Average (All) | | | | | -4.5 | | 5.5 | | 6.7 | | |
| Weighted Average (Domestic Market Cap - Over \$500m) | | | | | -1.0 | | 10.8 | | 6.4 | | |
| Weighted Average (Domestic Market Cap - Under \$500m) | | | | | -13.0 | | -5.6 | | 7.7 | | |
| Weighted Average (Domestic All) | | | | | -3.5 | | 7.4 | | 6.7 | | |
| Weighted Average (International - Geographic) | | | | | -11.6 | | -13.5 | | 7.2 | | |
| Weighted Average (International - Specialist) | | | | | -21.6 | | -19.8 | | 8.5 | | |
| Weighted Average (International All) | | | | | -14.1 | | -15.1 | | 7.5 | | |

*based on historical dividends declared

Source: Company data, Iress and Bell Potter

Universe Summary (continued)

We have categorised the universe of LICs reviewed by Bell Potter according to the percentage premium or discount, relative to pre-tax NTA. We have defined “substantial” to be a $\geq 10\%$ premium or discount. The only movement between columns was Whitefield, moving from approximately in line to a substantial discount. However, key movements within the ‘approximately in line’ include AFIC, Australian United and Diversified United, indicating better value. In the ‘substantial discount’ column we note that AMP Capital China, Wilson Investment and Hasting High Yield have all materially contracted their discount.

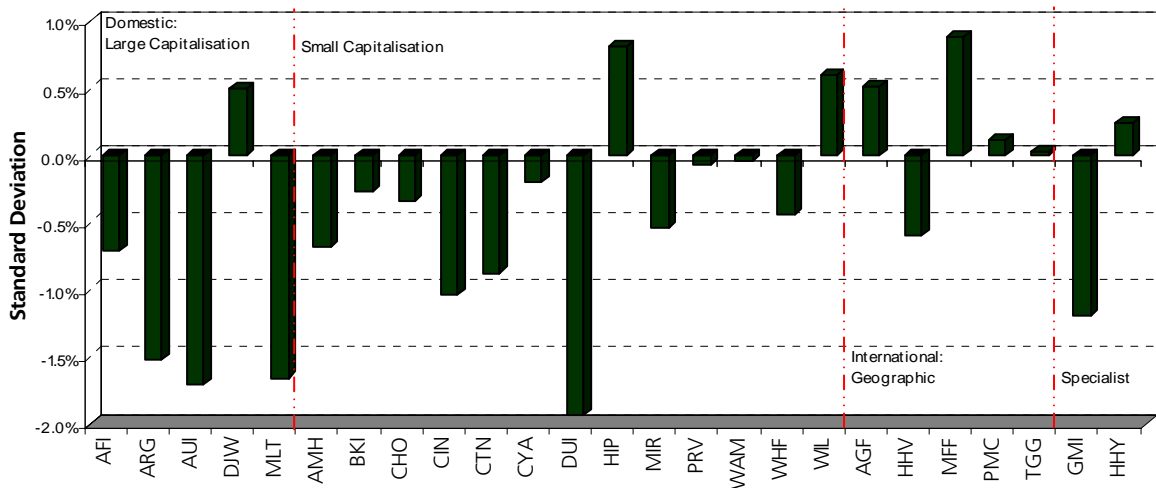
Table 2: Current share price premium/discount versus pre-tax NTA

| Substantial premium | % | Approximately in line | % | Substantial discount | % |
|-------------------------|------|-----------------------|------|---------------------------|-------|
| Djerriwarrh Investments | 13.6 | Platinum Capital | 8.9 | AMCIL | -10.3 |
| | | AFIC | 1.2 | Whitefield | -10.4 |
| | | Hyperion Flagship | -1.6 | Century Australia | -10.9 |
| | | Argo Investments | -3.6 | BKI Investment | -12.9 |
| | | Mirrabooka | -5.4 | Magellan Flagship Fund | -14.1 |
| | | Choiseul Investments | -5.8 | AMP Capital China Growth | -16.3 |
| | | Milton Corporation | -7.0 | Templeton Global Growth | -17.0 |
| | | Australian United | -7.9 | Global Mining Investments | -19.3 |
| | | Diversified United | -8.7 | Carlton Investments | -19.5 |
| | | | | Premium Investors | -20.5 |
| | | | | WAM Capital | -21.0 |
| | | | | Hunter Hall Global Value | -21.8 |
| | | | | Wilson Investment | -22.5 |
| | | | | Hastings High Yield | -25.0 |
| | | | | Contango Microcap | -37.1 |

Source: Company data, Iress and Bell Potter

However, 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. Below, 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 its 3-year average



Source: Company data, Iress and Bell Potter

The average discount of the share price to pre-tax NTA consolidated at 0.4x in the September quarter.

At the larger end of town, **ARG**, **AUI** and **MLT** have fallen to uncharacteristically low discounts as compared to their long-term average discount, suggesting good buying. **DJW** continues to look expensive against historical norms.

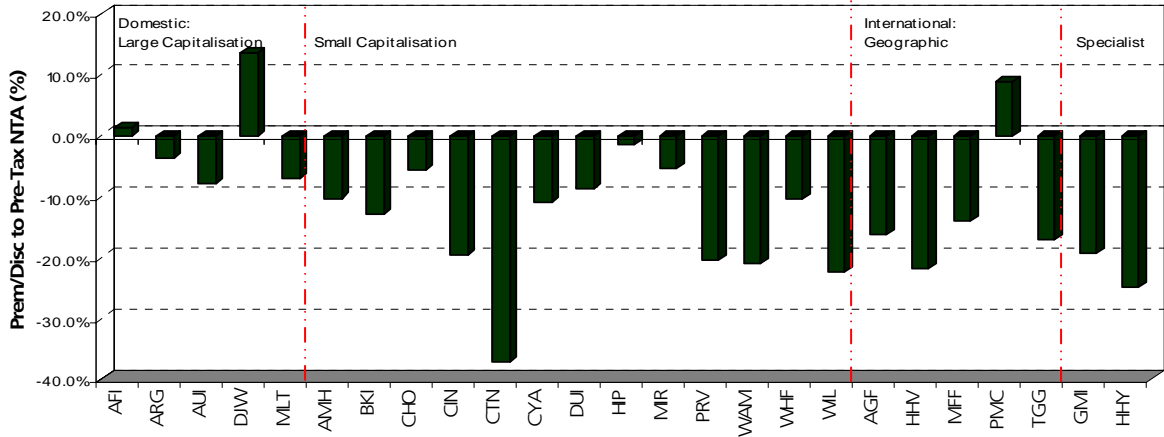
At the smaller end, we have seen a number of dramatic shifts. **DUI** has fallen into deep historical discount, **CTN** has materially contracted its long term discount, and **WIL** and **HIP** have gone into a material long-term premium.

From an international perspective, **HHV** continues to indicate good value trading at a material discount to historical norms. **PMC** also continues to exhibit reasonable value, despite trading at a mild premium. **AGF** and **MFF** on this metric look expensive.

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 versus its peers, particularly when viewed with Figure 2.

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



Source: Company data, Iress 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, which can vary greatly from the NTA.

Table 3: Pre-tax NTA and Share Price and Performance - 30 September 2010

| Page | ASX Listed Investment Companies | ASX Code | Pre-tax NTA | | | | | | Share price | | | | | |
|----------------------------------|------------------------------------|-------------|-------------|-------|------|------------|------|------|-------------|-------|------|------------|------|------|
| | | | Performance | | | Value-add+ | | | Performance | | | Value-add* | | |
| | | | Yr 1 | Yr 3 | Yr 5 | Yr 1 | Yr 3 | Yr 5 | Yr 1 | Yr 3 | Yr 5 | Yr 1 | Yr 3 | Yr 5 |
| Domestic Focus - Large Cap | | | | | | | | | | | | | | |
| 9 | AFIC | AFI | 2.5 | -4.0 | 5.6 | 1.9 | 3.2 | 1.4 | -1.5 | -2.8 | 7.3 | -3.2 | 4.3 | 2.8 |
| 10 | Argo Investments | ARG | -1.0 | -6.0 | 3.5 | -2.7 | 1.1 | -1.0 | -8.5 | -6.3 | 3.2 | -10.2 | 0.8 | -1.3 |
| 11 | Australian United | AUI | 1.3 | -6.5 | 4.7 | 0.6 | 0.8 | 0.5 | -2.1 | -7.0 | 5.2 | -3.8 | 0.1 | 0.7 |
| 12 | Djerriwarrh Investments | DJW | -2.1 | -6.3 | 4.4 | -2.4 | 0.1 | -0.2 | 2.4 | -2.1 | 6.7 | 0.7 | 5.0 | 2.2 |
| 13 | Milton Corporation | MLT | -0.2 | -5.1 | 4.0 | -1.9 | 2.0 | -0.5 | -5.1 | -7.2 | 2.4 | -6.8 | -0.1 | -2.1 |
| Domestic Focus - Small Cap | | | | | | | | | | | | | | |
| 14 | AMCIL | AMH | 5.3 | 0.9 | 7.0 | 4.7 | 8.1 | 2.8 | 1.0 | -2.7 | 7.7 | -0.7 | 4.4 | 3.2 |
| 15 | BKI Investment | BKI | 2.6 | -1.6 | 5.0 | 4.9 | 7.1 | 3.0 | 3.5 | -1.5 | 4.9 | 1.8 | 5.6 | 0.4 |
| 16 | Choiseul Investments | CHO | -3.4 | -5.4 | 3.3 | -5.1 | 1.7 | -1.2 | 3.0 | -6.0 | 3.3 | 1.3 | 1.1 | -1.2 |
| 17 | Carlton Investments | CIN | 9.3 | -1.1 | 6.5 | 8.7 | 6.1 | 2.3 | 6.7 | -2.8 | 4.4 | 5.0 | 4.3 | -0.1 |
| 18 | Contango Microcap | CTN | 3.3 | -6.0 | 10.6 | 1.6 | 1.1 | 6.1 | -7.9 | -14.7 | 6.0 | -9.6 | -7.6 | 1.5 |
| 19 | Century Australia | CYA | -3.5 | -4.9 | 2.4 | -4.2 | 2.4 | -1.8 | 0.8 | -5.9 | 4.2 | -0.9 | 1.2 | -0.3 |
| 20 | Diversified United | DUI | 0.1 | -6.8 | 4.8 | -0.6 | 0.5 | 0.6 | -4.9 | -8.0 | 5.3 | -6.6 | -0.9 | 0.8 |
| 21 | Hyperion Flagship | HIP | 1.1 | -5.8 | 4.0 | -0.6 | 1.3 | -0.5 | 9.8 | -4.9 | 6.6 | 8.1 | 2.2 | 2.1 |
| 22 | Mirrabooka | MIR | 3.6 | -5.0 | 4.1 | 0.9 | 5.2 | 1.4 | -3.5 | -5.6 | 5.5 | -5.2 | 1.5 | 1.0 |
| 23 | Premium Investors | PRV | 15.0 | -4.7 | 2.0 | 13.3 | 2.4 | -2.5 | 6.8 | -7.5 | 2.4 | 5.1 | -0.4 | -2.1 |
| 24 | WAM Capital | WAM | 6.4 | 0.1 | 9.6 | 4.7 | 7.2 | 5.1 | 8.0 | -5.6 | 6.4 | 6.3 | 1.5 | 1.9 |
| 25 | Whitefield | WHF | -5.1 | -10.2 | -0.6 | -2.8 | -1.5 | -2.6 | -6.4 | -9.1 | 0.5 | -8.1 | -2.0 | -4.0 |
| 26 | Wilson Investment | WIL | 1.4 | -7.3 | 1.5 | -0.3 | -0.2 | -3.0 | 2.1 | -7.4 | 1.5 | 0.4 | -0.3 | -3.0 |
| International Focus - Geographic | | | | | | | | | | | | | | |
| 27 | AMP Capital China Growth | AGF | -13.8 | -18.0 | n/a | -7.7 | -1.9 | n/a | -16.1 | -18.2 | n/a | -10.0 | -2.1 | n/a |
| 28 | Hunter Hall Global Value | HHV | 1.7 | -5.1 | 4.1 | 4.4 | 5.9 | 7.5 | 4.4 | -7.5 | 0.5 | 6.4 | 3.0 | 4.3 |
| 29 | Magellan Flagship Fund | MFF | 5.5 | -9.1 | n/a | 10.0 | 3.7 | n/a | 8.7 | -8.7 | n/a | 13.2 | 4.1 | n/a |
| 30 | Platinum Capital | PMC | -0.1 | 2.8 | 5.0 | 1.1 | 13.0 | 7.4 | -15.2 | -3.0 | -0.9 | -14.0 | 7.2 | 1.5 |
| 31 | Templeton Global Growth | TGG | -7.8 | -13.5 | -4.4 | -5.3 | -2.6 | -1.0 | -7.7 | -18.7 | -8.3 | -5.2 | -7.8 | -4.9 |
| International Focus - Specialist | | | | | | | | | | | | | | |
| 32 | Global Mining Investments | GMI | 18.8 | -11.6 | 2.1 | 5.9 | -4.6 | -7.4 | 7.2 | -14.1 | 5.8 | 9.7 | -3.2 | 9.2 |
| 33 | Hastings High Yield | HHY | 0.2 | 6.5 | 6.4 | -9.8 | -3.5 | -3.6 | 8.8 | -1.6 | 2.7 | 1.3 | -6.3 | -0.1 |

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

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.

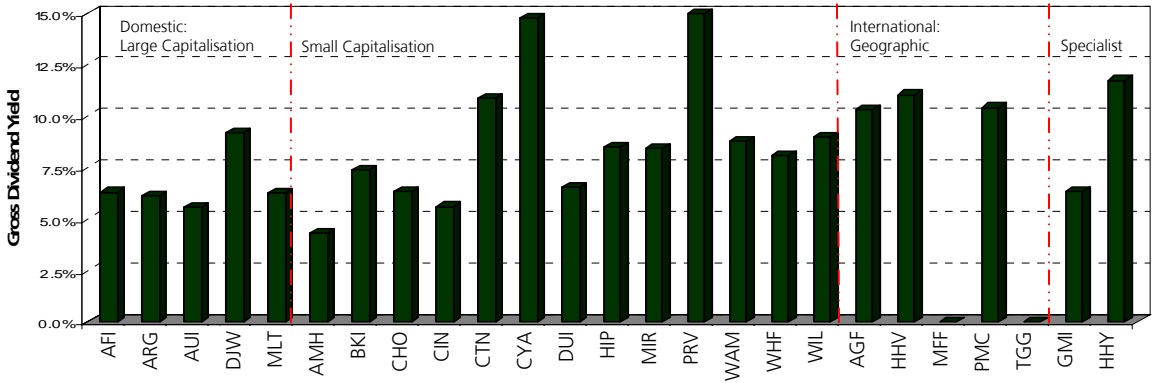
Our value-add columns, seek to quantify the value conferred by the manager. It is the difference between the performance of the share price and its pre-tax NTA against the relevant benchmark. A positive value indicates outperformance against the benchmark, and a negative value indicates an underperformance.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

On a value-added (excess return over the benchmark) basis the key stand-outs from a short-term NTA (12-months) perspective are **CIN** and **PRV** and on a long-term (5 years) basis continue to be **CTN** and **WAM**. On an absolute return over the long-term **WAM** and **CTN** feature as well. On an NTA basis from an international perspective, **MFF** has delivered over the short-term and **PMC** maintains its position from a medium and long-term perspective. On an absolute basis **HHV** delivered the largest out-performance, in part due to a contraction in the discount.

Historical Gross Dividend Yield

In this edition, we have also included historical gross dividend yield in a graph format as noted in Figure 4 below. 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 4: Historical Gross Dividend Yield



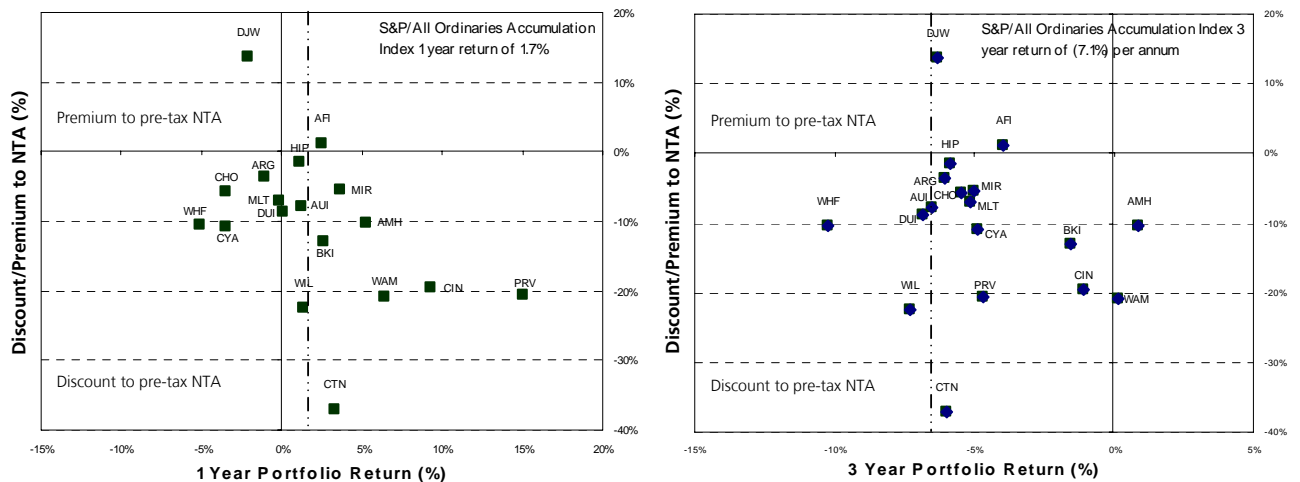
Source: Company data, Iress and Bell Potter

Performance relative to NTA premium or discount

Figure 5 shows graphically the pre-tax NTA performance of each LIC, assuming dividends are reinvested, over the past 1 year and 3 years. This is noted by its position along the horizontal axis, with LICs further to the right having achieved better returns.

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

Figure 5: Share price premium/discount v portfolio performance



Source: Company data, Iress and Bell Potter

Australian Foundation Investment Co (AFI)

Domestic Focussed

| | |
|--|--|
| Mandate: Australian listed equities | Benchmark: S&P/ASX 200 Accumulation |
| Manager: Internal | Indirect Cost Ratio: 0.18% ¹ |
| Listed: 1936 | Performance fee: No |

Investment Strategy

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

Personnel

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

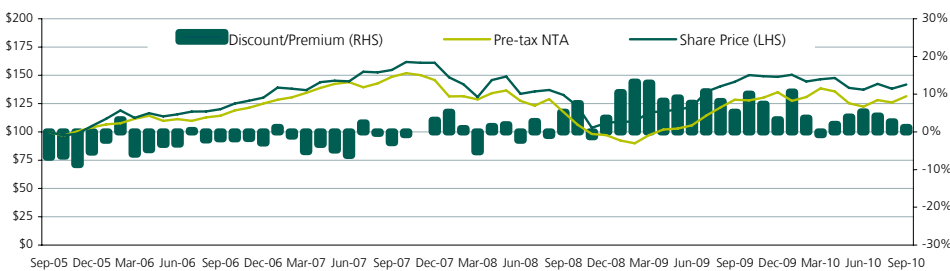
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/Medium/Small Cap, **Balanced**/**Value**/Growth, **Passive**/**Active**, **Long**/Short
 Derivatives: Options used to generate additional income in its short-term trading portfolio.
 Debt: \$103m cash, \$50m Debt (31 December 2009).
 Dividend reinvestment plan: Yes, 5% discount to 5 day average price post ex-date.
 Other: Affiliated with AMCIL (AMH), 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 | 2.8% | 3.2% | -3.1% | -1.5% | -2.8% | 7.3% |
| Index | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -2.2% | -5.5% | 0.2% | -3.2% | 4.3% | 2.8% |
| NTA+ | | | | | | |
| Performance | 4.3% | 7.5% | -4.9% | 2.5% | -4.0% | 5.6% |
| Benchmark | 4.6% | 8.0% | -4.0% | 0.6% | -7.2% | 4.2% |
| Active return | -0.3% | -0.5% | -0.9% | 1.9% | 3.2% | 1.4% |

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

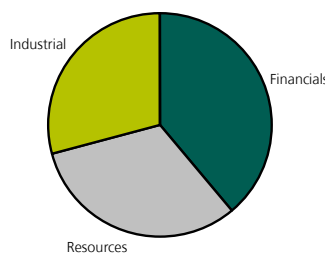
5 year return (Share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.24 | 10.2% | 13.4% |
| Year 3 | 0.29 | 18.7% | 14.7% |
| Year 5 | 0.20 | 16.5% | 14.1% |
| NTA+ | | | |
| Year 1 | 0.97 | 14.1% | 1.9% |
| Year 3 | 1.02 | 17.4% | 3.2% |
| Year 5 | 0.51 | 14.8% | 2.9% |

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

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$4.75 |
| Pre-tax NTA | \$4.69 |
| Post-tax NTA | \$4.08 |

Premium/(Discount) share price to:

| | |
|--------------|-----|
| Pre-tax NTA | 1% |
| Post-tax NTA | 16% |

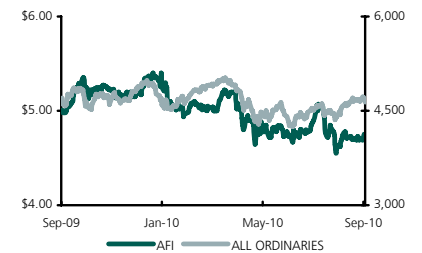
Historic Dividend (12-months)

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

Capital Structure

| | |
|-----------------------|---------|
| Ordinary shares | 1013.2m |
| Options/other | 0.0m |
| Fully diluted | 1013.2m |
| Market capitalisation | 4812.5m |

AFI share price v ASX All Ords



Top 20 Shareholdings

as at 30-Sep-10

| | |
|-------------------------|-------------|
| BHP Billiton | 11.7% |
| Commonwealth Bank | 9.2% |
| Westpac Banking Corp | 9.0% |
| Rio Tinto | 5.8% |
| Wesfarmers | 5.3% |
| National Australia Bank | 4.7% |
| ANZ Banking Group | 3.9% |
| Woolworths | 3.8% |
| Telstra Corporation | 2.8% |
| Woodside Petroleum | 2.4% |
| QBE Insurance Group | 1.9% |
| Santos | 1.9% |
| Oil Search | 1.8% |
| Origin Energy | 1.8% |
| Amcor | 1.7% |
| Computershare | 1.7% |
| Transurban Group | 1.6% |
| AGL Energy | 1.5% |
| Incitec Pivot | 1.4% |
| Orica | 1.4% |
| % of Total | 75.1 |

Argo Investments Limited (ARG)

Domestic Focused

| | |
|--|---|
| Mandate: Australian listed equities | Benchmark: All Ordinaries Accumulation |
| Manager: Internal | Management expense ratio: 0.17% ¹ |
| Listed: 1946 | Performance fee: No |

Investment Strategy

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

Personnel

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

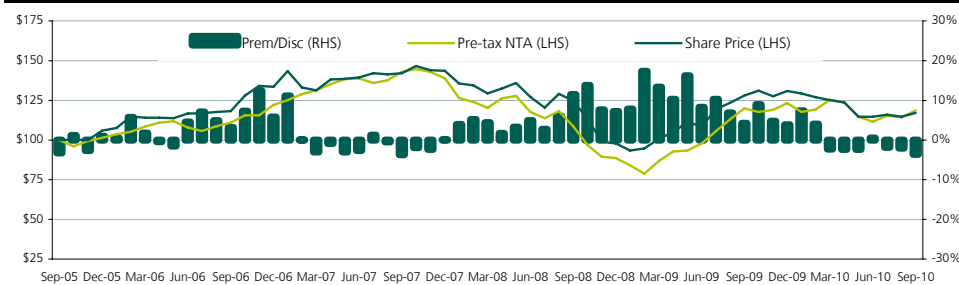
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short
 Derivatives: Options used to generate additional income in its short-term trading portfolio.
 Debt: \$232m cash, \$0m Debt (30 June 2010).
 Dividend reinvestment plan: 2.5% discount to 4 day average up to an including the record.

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 2.1% | 2.1% | -6.5% | -8.5% | -6.3% | 3.2% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -2.9% | -6.6% | -3.2% | -10.2% | 0.8% | -1.3% |
| NTA+ | | | | | | |
| Performance | 3.8% | 6.4% | -5.3% | -1.0% | -6.0% | 3.5% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -1.2% | -2.3% | -2.0% | -2.7% | 1.1% | -1.0% |

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

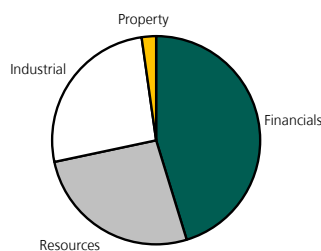
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.86 | 9.2% | 12.0% |
| Year 3 | 0.07 | 16.1% | 11.9% |
| Year 5 | -0.10 | 14.9% | 12.7% |
| NTA+ | | | |
| Year 1 | -1.28 | 12.5% | 2.2% |
| Year 3 | 0.25 | 18.3% | 4.3% |
| Year 5 | -0.19 | 15.4% | 5.3% |

Exposure (top 20)



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$5.84 |
| Pre-tax NTA | \$6.06 |
| Post-tax NTA | \$5.49 |

Premium/(Discount) share price to:

| | |
|--------------|-----|
| Pre-tax NTA | -4% |
| Post-tax NTA | 6% |

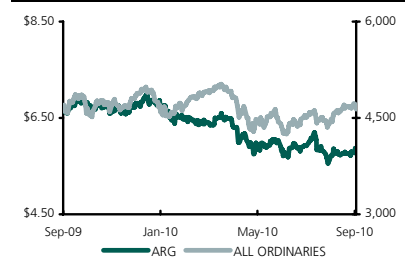
Historic Dividend (prior 12-mths)

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

Capital Structure

| | |
|-----------------------|---------|
| Ordinary shares | 607.9m |
| Options/other | 2.0m |
| Fully diluted | 609.9m |
| Market capitalisation | 3562.0m |

ARG share price v ASX All Ords



Top 20 Shareholdings

as at 30-Sep-10

| | |
|-----------------------------|-------------|
| BHP Billiton Ltd. | 7.7% |
| Westpac Banking Corp | 5.4% |
| Rio Tinto | 5.0% |
| Wesfarmers | 4.1% |
| Australian United Invest Co | 3.4% |
| Macquarie Group | 3.4% |
| Milton Corporation | 3.4% |
| National Australia Bank | 3.4% |
| Commonwealth Bank | 3.2% |
| Woolworths | 3.2% |
| ANZ Banking Group | 3.1% |
| Origin Energy | 2.3% |
| Telstra Corporation | 2.3% |
| Woodside Petroleum | 2.0% |
| QBE Insurance Group | 1.6% |
| Orica | 1.4% |
| Westfield Group | 1.4% |
| Foster's Group | 1.2% |
| Computershare | 1.2% |
| Santos | 1.2% |
| % of Total | 60.0 |

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 United Investment Co (AUI)

Domestic Focussed

| | |
|--|---|
| Mandate: Australian listed equities | Benchmark: S&P/ASX 300 Accumulation |
| Manager: Internal | Management expense ratio: 0.15% ¹ |
| Listed: 1953 | Performance fee: No |

Investment Strategy

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

Personnel

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

Key Information

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

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

Derivatives: n/a

Debt: \$22m cash, \$82m Debt (30 June 2009).

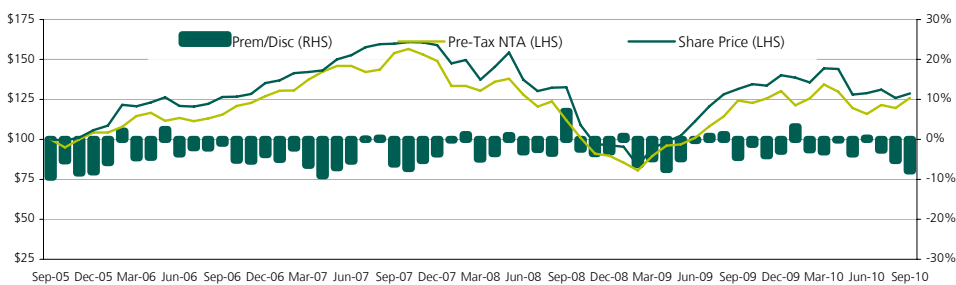
Dividend reinvestment plan: 5% discount to 5 day average price post ex-date.

Other: Affiliated with DUI

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|--------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 2.3% | -0.1% | -10.8% | -2.1% | -7.0% | 5.2% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -2.7% | -8.8% | -7.5% | -3.8% | 0.1% | 0.7% |
| NTA+ | | | | | | |
| Performance | 5.2% | 8.6% | -6.2% | 1.3% | -6.5% | 4.7% |
| Benchmark | 4.8% | 8.3% | -3.8% | 0.7% | -7.3% | 4.2% |
| Active return | 0.4% | 0.3% | -2.4% | 0.6% | 0.8% | 0.5% |

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

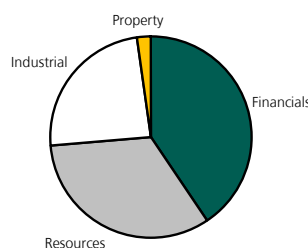
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.37 | 15.0% | 10.6% |
| Year 3 | 0.01 | 22.7% | 12.8% |
| Year 5 | 0.05 | 19.2% | 13.2% |
| NTA+ | | | |
| Year 1 | 0.20 | 16.2% | 3.1% |
| Year 3 | 0.19 | 20.0% | 4.5% |
| Year 5 | 0.12 | 17.3% | 4.5% |

Exposure (top 20)



Share Price and NTA Summary

| | |
|------------------------|--------|
| <i>as at 30-Sep-10</i> | |
| Share price | \$6.55 |
| Pre-tax NTA | \$7.11 |
| Post-tax NTA | \$6.21 |

Premium/(Discount) share price to:

| | |
|--------------|-----|
| Pre-tax NTA | -8% |
| Post-tax NTA | 5% |

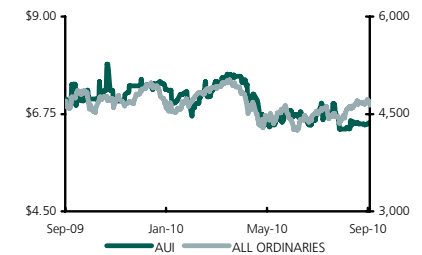
Historic Dividend (prior 12-mths)

| | |
|------------------|---------|
| Dividends (net) | \$0.255 |
| Yield | 3.9% |
| Franking | 100% |
| Grossed up yield | 5.6% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 104.7m |
| Options/other | 0.0m |
| Fully diluted | 104.7m |
| Market capitalisation | 685.8m |

AUI share price v ASX All Ords



Top 20 Shareholdings

| | |
|----------------------------|--------------|
| <i>as at 30-Jun-10</i> | |
| BHP Billiton | 10.2% |
| Rio Tinto | 7.9% |
| ANZ Banking Group | 7.4% |
| Woodside Petroleum | 6.5% |
| Westpac Banking Corp | 6.0% |
| National Australia Bank | 6.0% |
| Wesfarmers | 5.4% |
| Commonwealth Bank | 5.3% |
| Diversified United Invest. | 4.5% |
| Woolworths | 4.2% |
| QBE Insurance Group | 3.3% |
| Orica | 3.3% |
| Telstra Corporation | 2.5% |
| AXA Asia Pacific Holdings | 2.1% |
| Origin Energy | 1.9% |
| Alumina | 1.9% |
| AGL Energy | 1.9% |
| Westfield Group | 1.9% |
| Santos | 1.6% |
| Tabcorp Holdings | 1.3% |
| % of Total | 85.1% |

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 | Management expense ratio: 0.36% ¹ |
| Listed: 1995 | Performance fee: No |

Investment Strategy

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

Personnel

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

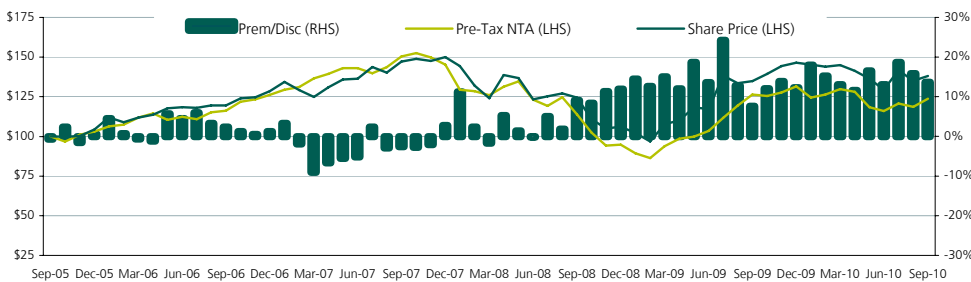
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**
 Style: **Large**/Medium/Small Cap, **Balanced**/**Value**/Growth, **Passive**/**Active**, **Long**/Short
 Derivatives: Options typically written on between 20-50% of the portfolio.
 Debt: \$40.2m cash and \$0m debt as at 31 December 2009.
 Dividend reinvestment plan: 5% discount to 5 day average price post ex-date.
 Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR).

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 2.3% | 6.7% | -4.7% | 2.4% | -2.1% | 6.7% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -2.7% | -2.0% | -1.4% | 0.7% | 5.0% | 2.2% |
| NTA+ | | | | | | |
| Performance | 4.3% | 6.8% | -4.6% | -2.1% | -6.3% | 4.4% |
| Benchmark | 4.3% | 7.2% | -4.8% | 0.3% | -6.4% | 4.6% |
| Active return | 0.0% | -0.4% | 0.2% | -2.4% | 0.1% | -0.2% |

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

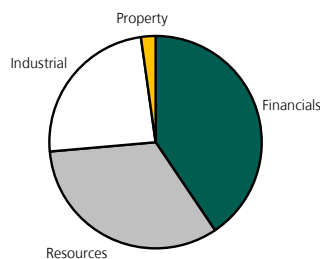
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|--------------------------------|--------------|--------------------|----------------|
| Share price¹ | | | |
| Year 1 | 0.05 | 13.6% | 12.9% |
| Year 3 | 0.30 | 20.6% | 16.7% |
| Year 5 | 0.15 | 17.4% | 15.0% |
| NTA+ | | | |
| Year 1 | -0.68 | 12.3% | 3.5% |
| Year 3 | 0.02 | 17.9% | 3.5% |
| Year 5 | -0.09 | 15.2% | 3.1% |

Exposure (top 20)



Share Price and NTA Summary

| | |
|------------------------|--------|
| <i>as at 30-Sep-10</i> | |
| Share price | \$4.04 |
| Pre-tax NTA | \$3.56 |
| Post-tax NTA | \$3.44 |

| | |
|------------------------------------|-----|
| Premium/(Discount) share price to: | |
| Pre-tax NTA | 14% |
| Post-tax NTA | 18% |

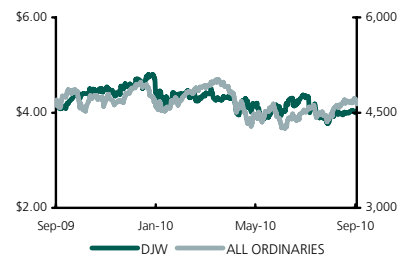
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.26 |
| Yield | 6.4% |
| Franking | 100% |
| Grossed up yield | 9.2% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 213.8m |
| Options/other | 0.0m |
| Fully diluted | 213.8m |
| Market capitalisation | 863.6m |

DJW share price v ASX All Ords



Top 20 Shareholdings

| | |
|----------------------------|--------------|
| <i>as at 30-Jun-10</i> | |
| BHP Billiton | 10.2% |
| Rio Tinto | 7.9% |
| ANZ Banking Group | 7.4% |
| Woodside Petroleum | 6.5% |
| Westpac Banking Corp | 6.0% |
| National Australia Bank | 6.0% |
| Wesfarmers | 5.4% |
| Commonwealth Bank | 5.3% |
| Diversified United Invest. | 4.5% |
| Woolworths | 4.2% |
| QBE Insurance Group | 3.3% |
| Orica | 3.3% |
| Telstra Corporation | 2.5% |
| AXA Asia Pacific | 2.1% |
| Origin Energy | 1.9% |
| Alumina | 1.9% |
| AGL Energy | 1.9% |
| Westfield Group | 1.9% |
| Santos | 1.6% |
| Tabcorp Holdings | 1.3% |
| % of Total | 85.1% |

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 Focussed

| | |
|--|---|
| Mandate: Australian listed equities | Benchmark: All Ordinaries Accumulation |
| Manager: Internal | Management expense ratio: 0.17% ¹ |
| Listed: 1958 | Performance fee: No |

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

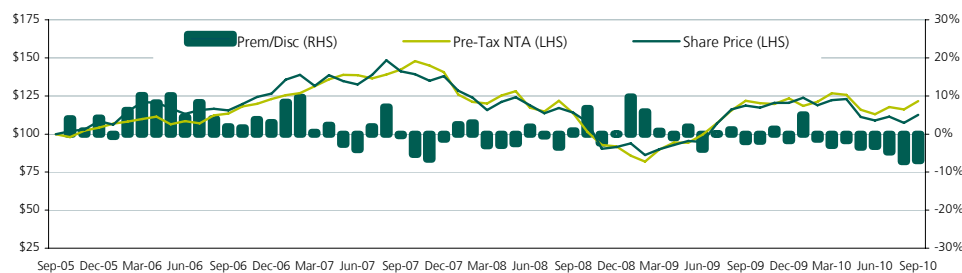
Key Information

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.
 Other: Affiliated with Choiseul (ASX code: CHO)

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 5.0% | 3.6% | -7.8% | -5.1% | -7.2% | 2.4% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | 0.0% | -5.1% | -4.5% | -6.8% | -0.1% | -2.1% |
| NTA+ | | | | | | |
| Performance | 4.8% | 7.6% | -4.0% | -0.2% | -5.1% | 4.0% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -0.2% | -1.1% | -0.7% | -1.9% | 2.0% | -0.5% |

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

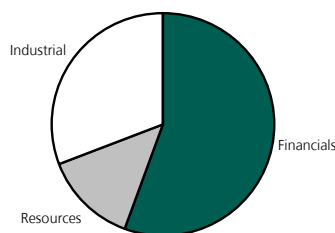
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.57 | 0.13 | 0.12 |
| Year 3 | -0.01 | 0.18 | 0.14 |
| Year 5 | -0.14 | 0.17 | 0.15 |
| NTA+ | | | |
| Year 1 | -0.54 | 0.13 | 0.04 |
| Year 3 | 0.34 | 0.19 | 0.06 |
| Year 5 | -0.09 | 0.15 | 0.05 |

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 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 30-Sep-10

| | |
|--------------|---------|
| Share price | \$16.17 |
| Pre-tax NTA | \$17.39 |
| Post-tax NTA | \$15.77 |

Premium/(Discount) share price to:

| | |
|--------------|-----|
| Pre-tax NTA | -7% |
| Post-tax NTA | 3% |

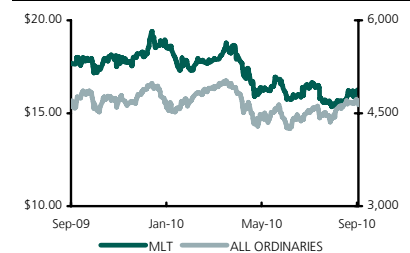
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.71 |
| Yield | 4.4% |
| Franking | 100% |
| Grossed up yield | 6.3% |

Capital Structure

| | |
|-----------------------|---------|
| Ordinary shares | 99.5m |
| Options/other | 0.0m |
| Fully diluted | 99.5m |
| Market capitalisation | 1609.3m |

MLT share price v ASX All Ords



Top 20 Shareholdings

as at 30-Sep-10

| | |
|-------------------------|-------------|
| Westpac Banking Corp | 12.1 |
| Commonwealth Bank | 6.9 |
| BHP Billiton | 5.3 |
| Wesfarmers | 4.4 |
| National Australia Bank | 4.3 |
| Washington H Soul Patt | 3.7 |
| Woolworths | 3.5 |
| ANZ Banking Group | 3.4 |
| Campbell Brothers | 3.2 |
| Choiseul Investments | 3.1 |
| Bank of Queensland | 3.1 |
| Bendigo & Adelaide Bank | 2.4 |
| Rio Tinto | 1.9 |
| Woodside Petroleum | 1.8 |
| Brickworks | 1.5 |
| AGL Energy | 1.3 |
| Telstra Corporation | 1.2 |
| Suncorp-Metway | 1.2 |
| Leighton Holdings | 1.2 |
| Perpetual | 1.1 |
| % of Total | 66.7 |

AMCIL (AMH)

Domestic Focused

| | |
|--|---|
| Mandate: Australian listed equities | Benchmark: S&P/ASX 200 Accumulation |
| Manager: Internal | Management expense ratio: 0.88% ¹ |
| Listed: 2000 | Performance fee: No |

Investment Strategy

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

Personnel

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

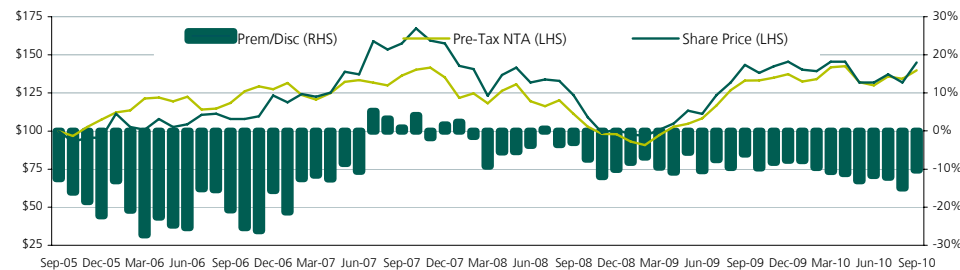
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 10.0% | 10.0% | -0.4% | 1.0% | -2.7% | 7.7% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | 5.0% | 1.3% | 2.9% | -0.7% | 4.4% | 3.2% |
| NTA+ | | | | | | |
| Performance | 4.3% | 7.8% | -1.3% | 5.3% | 0.9% | 7.0% |
| Benchmark | 4.6% | 8.0% | -4.0% | 0.6% | -7.2% | 4.2% |
| Active return | -0.3% | -0.2% | 2.7% | 4.7% | 8.1% | 2.8% |

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

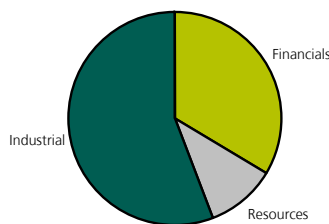
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.09 | 16.8% | 8.2% |
| Year 3 | 0.37 | 21.8% | 11.7% |
| Year 5 | 0.19 | 22.4% | 16.8% |
| NTA+ | | | |
| Year 1 | 1.02 | 12.3% | 4.6% |
| Year 3 | 1.43 | 17.2% | 5.7% |
| Year 5 | 0.35 | 15.8% | 8.0% |

Exposure (top 20)



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$0.66 |
| Pre-tax NTA | \$0.74 |
| Post-tax NTA | \$0.71 |

Premium/(Discount) share price to:

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

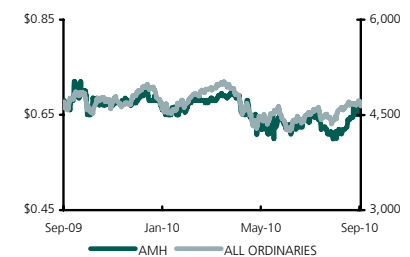
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.02 |
| Yield | 3.0% |
| Franking | 100% |
| Grossed up yield | 4.3% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 197.9m |
| Options/other | 0.0m |
| Fully diluted | 197.9m |
| Market capitalisation | 130.6m |

AMH share price v ASX All Ords



Top 20 Shareholdings

as at 31-Aug-10

| | |
|--------------------------------|-------------|
| Commonwealth Bank | 6.5% |
| Westpac Banking Corp | 5.9% |
| Hastings Div Utilities | 5.9% |
| BHP Billiton | 5.5% |
| Transurban Group | 4.6% |
| National Australia Bank | 4.4% |
| Bradken | 4.2% |
| ANZ Banking Group | 3.8% |
| Tox Free Solutions | 3.5% |
| QBE Insurance Group | 3.5% |
| Telstra Corporation | 3.5% |
| ASG Group | 3.4% |
| Mitchell Comm Group | 3.3% |
| Coca-Cola Amatil | 3.1% |
| Peet | 3.0% |
| Amcorg | 2.8% |
| Australian Infrastructure Fund | 2.7% |
| Oil Search | 2.7% |
| REA Group | 2.6% |
| AMP | 2.5% |
| % of Total | 77.2 |

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 Company (BKI)

Domestic Focussed

| | |
|--|---|
| Mandate: Australian listed equities | Benchmark: S&P/ASX 300 Accumulation |
| Manager: Internal | Management expense ratio: 0.19% ¹ |
| Listed: 2003 | Performance fee: No |

Investment Strategy

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

Personnel

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

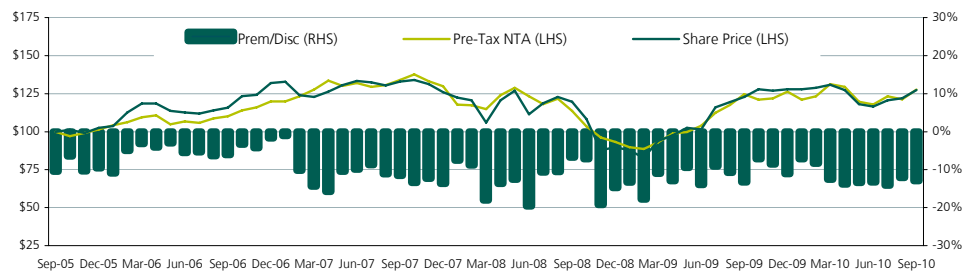
Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
Style: **Large**/Medium/**Small** Cap, **Balanced**/Value/Growth, **Passive**/Active, **Long**/Short
Derivatives: n/a
Debt: \$47.3m cash, \$0 debt (30 June 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 | 4.3% | 9.1% | -2.8% | 3.5% | -1.5% | 4.9% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -0.7% | 0.4% | 0.5% | 1.8% | 5.6% | 0.4% |
| NTA+ | | | | | | |
| Performance | 5.3% | 8.3% | -2.7% | 2.6% | -1.6% | 5.0% |
| Benchmark | 3.8% | 7.5% | -4.6% | -2.3% | -8.7% | 2.0% |
| Active return | 1.5% | 0.8% | 1.9% | 4.9% | 7.1% | 3.0% |

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

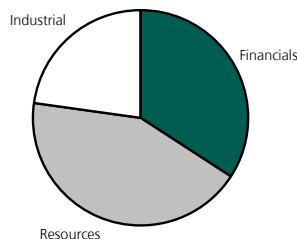
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.17 | 10.6% | 10.6% |
| Year 3 | 0.33 | 23.5% | 17.1% |
| Year 5 | 0.03 | 19.7% | 15.3% |
| NTA+ | | | |
| Year 1 | 1.44 | 14.0% | 3.4% |
| Year 3 | 0.80 | 16.8% | 8.8% |
| Year 5 | 0.39 | 14.2% | 7.8% |

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 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.

Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$1.21 |
| Pre-tax NTA | \$1.39 |
| Post-tax NTA | \$1.32 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -13% |
| Post-tax NTA | -8% |

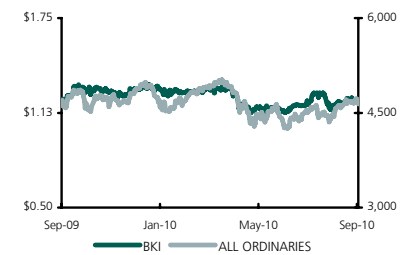
Historic Dividend (prior 12-mths)

| | |
|------------------|----------|
| Dividends (net) | \$0.0625 |
| Yield | 5.2% |
| Franking | 100% |
| Grossed up yield | 7.4% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 420.9m |
| Options/other | 0.0m |
| Fully diluted | 420.9m |
| Market capitalisation | 509.3m |

BKI share price v ASX All Ords



Top 10 Shareholdings

as at 30-Sep-10

| | |
|-------------------------|--------------|
| New Hope Corporation | 13.5% |
| BHP Billiton | 10.0% |
| National Australia Bank | 8.3% |
| Commonwealth Bank | 7.9% |
| Westpac Banking Corp | 5.0% |
| Wesfarmers | 4.1% |
| Woolworths | 3.7% |
| AGL Energy | 3.4% |
| Woodside Petroleum | 3.1% |
| Telstra Corporation | 3.0% |
| % of Total | 62.0% |

Choiseul Investments (CHO)

Domestic Focussed

| | | | |
|-----------------|----------------------------|----------------------------------|-----------------------------|
| Mandate: | Australian listed equities | Benchmark: | All Ordinaries Accumulation |
| Manager: | Milton Corporation | Management expense ratio: | 0.15% ¹ |
| Listed: | 1971 | Performance fee: | No |

Investment Strategy

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

Personnel

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

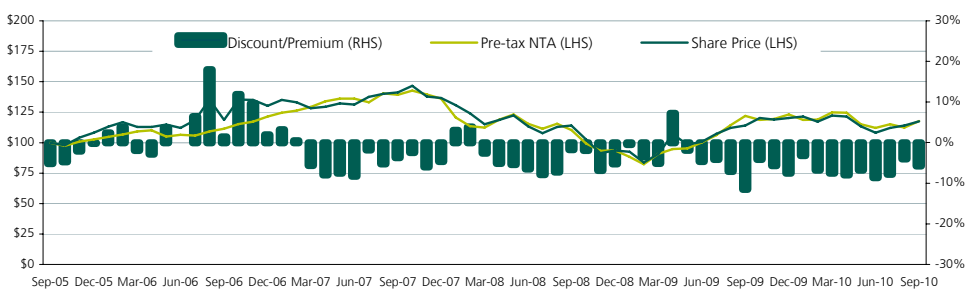
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 2.8% | 8.5% | -3.8% | 3.0% | -6.0% | 3.3% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -2.2% | -0.2% | -0.5% | 1.3% | 1.1% | -1.2% |
| NTA+ | | | | | | |
| Performance | 4.8% | 5.1% | -5.7% | -3.4% | -5.4% | 3.3% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -0.2% | -3.6% | -2.4% | -5.1% | 1.7% | -1.2% |

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

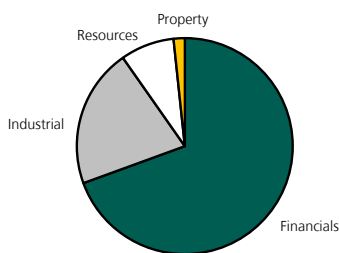
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.10 | 12.2% | 12.8% |
| Year 3 | 0.07 | 20.5% | 15.9% |
| Year 5 | -0.07 | 20.2% | 17.6% |
| NTA+ | | | |
| Year 1 | -1.31 | 12.5% | 4.0% |
| Year 3 | 0.23 | 18.0% | 7.0% |
| Year 5 | -0.17 | 15.1% | 6.8% |

Exposure (top 20)



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$4.72 |
| Pre-tax NTA | \$5.01 |
| Post-tax NTA | \$4.35 |

Premium/(Discount) share price to:

| | |
|--------------|-----|
| Pre-tax NTA | -6% |
| Post-tax NTA | 9% |

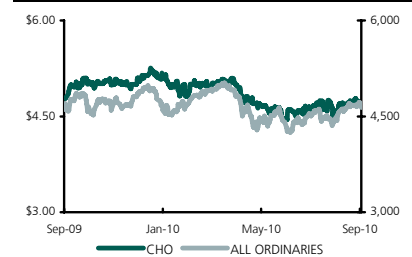
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.21 |
| Yield | 4.4% |
| Franking | 100% |
| Grossed up yield | 6.4% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 96.9m |
| Options/other | 0.0m |
| Fully diluted | 96.9m |
| Market capitalisation | 457.2m |

CHO share price v ASX All Ords



Top 20 Shareholdings

as at 30-Sep-10

| | |
|---------------------------|-------------|
| Washington H Soul Patt | 11.4% |
| Commonwealth Bank | 7.2% |
| National Australia Bank | 7.1% |
| Westpac Banking Corp | 6.8% |
| BHP Billiton | 6.0% |
| QBE Insurance Group | 5.9% |
| Milton Corporation | 5.7% |
| Wesfarmers | 3.0% |
| Brickworks | 2.5% |
| Campbell Brothers | 2.4% |
| Bank of Queensland | 2.1% |
| Woolworths | 2.1% |
| Bendigo and Adelaide Bank | 2.0% |
| AGL Energy | 1.5% |
| Telstra Corporation | 1.3% |
| Macquarie Group | 1.3% |
| Metcash | 1.2% |
| Stockland Trust Group | 1.1% |
| Leighton Holdings | 1.1% |
| Perpetual | 1.1% |
| % of Total | 72.7 |

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.

Carlton Investments (CIN)

Domestic Focused

| | |
|---|---|
| Mandate: Aust listed equities & property | Benchmark: S&P/ASX 200 Accumulation |
| Manager: Internal | Management expense ratio: 0.13% ¹ |
| Listed: 1970 | Performance fee: No |

Investment Strategy

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

Personnel

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

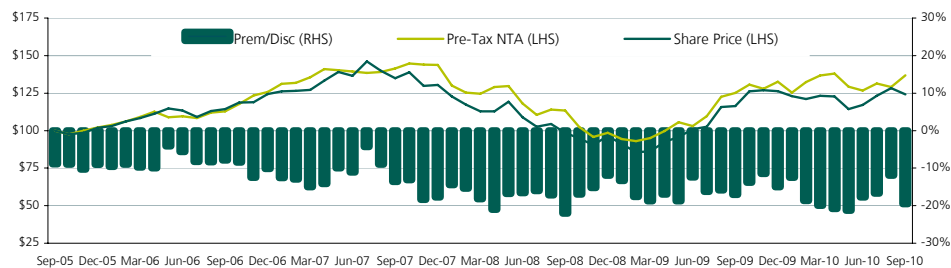
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | -3.2% | 5.9% | 0.7% | 6.7% | -2.8% | 4.4% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -8.2% | -2.8% | 4.0% | 5.0% | 4.3% | -0.1% |
| NTA+ | | | | | | |
| Performance | 6.0% | 8.0% | 0.0% | 9.3% | -1.1% | 6.5% |
| Benchmark | 4.6% | 8.0% | -4.0% | 0.6% | -7.2% | 4.2% |
| Active return | 1.4% | 0.0% | 4.0% | 8.7% | 6.1% | 2.3% |

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

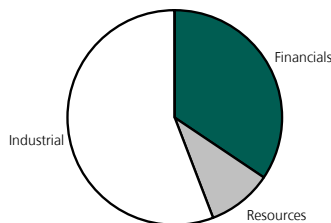
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.29 | 13.6% | 16.8% |
| Year 3 | 0.28 | 17.2% | 15.7% |
| Year 5 | 0.00 | 15.0% | 14.6% |
| NTA+ | | | |
| Year 1 | 0.98 | 14.0% | 8.9% |
| Year 3 | 0.55 | 17.1% | 11.1% |
| Year 5 | 0.24 | 14.2% | 9.5% |

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

as at 30-Sep-10

| | |
|--------------|---------|
| Share price | \$17.04 |
| Pre-tax NTA | \$21.17 |
| Post-tax NTA | \$18.49 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -20% |
| Post-tax NTA | -8% |

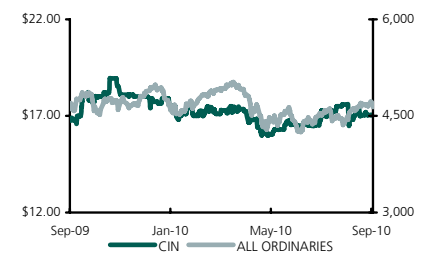
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.67 |
| Yield | 3.9% |
| Franking | 100% |
| Grossed up yield | 5.6% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 26.5m |
| Options/other | 0.1m |
| Fully diluted | 26.6m |
| Market capitalisation | 453.7m |

CIN share price v ASX All Ords



Top 20 Shareholdings

as at 30-Jun-10

| | |
|-------------------------|-------------|
| Amalgamated Holdings | 34.9% |
| National Australia Bank | 9.0% |
| Westpac Banking Corp | 7.1% |
| BHP Billiton | 5.3% |
| Commonwealth Bank | 4.6% |
| ANZ Banking Group | 3.8% |
| Wesfarmers | 3.6% |
| AGL Energy | 3.3% |
| Orica | 2.7% |
| Gowling Bros | 2.0% |
| Telstra Corp | 1.8% |
| Bank of Queensland | 1.6% |
| Origin Energy | 1.3% |
| Perpetual | 1.3% |
| Bendigo Adelaide Bank | 1.2% |
| Rio Tinto | 1.2% |
| Santos | 1.2% |
| Amcor | 1.1% |
| Coca Cola Amatil | 1.0% |
| Bluescope Steel | 0.8% |
| % of Total | 88.8 |

Contango Microcap (CTN)

Domestic Focussed

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

Investment Strategy

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

Personnel

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

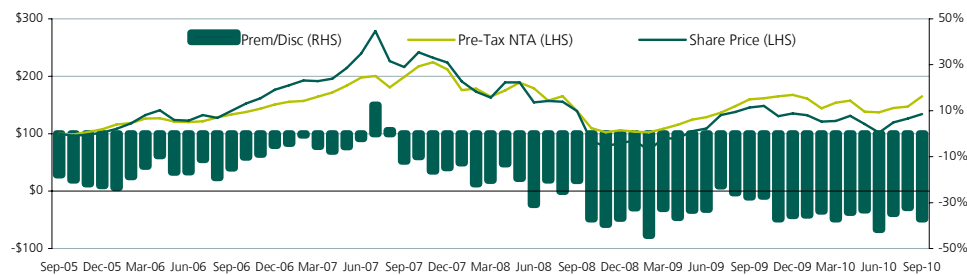
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 yr | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|-------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 6.0% | 32.0% | 9.6% | -7.9% | -14.7% | 6.0% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | 1.0% | 23.3% | 12.9% | -9.6% | -7.6% | 1.5% |
| NTA+ | | | | | | |
| Performance | 12.2% | 20.2% | 7.5% | 3.3% | -6.0% | 10.6% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | 7.2% | 11.5% | 10.8% | 1.6% | 1.1% | 6.1% |

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

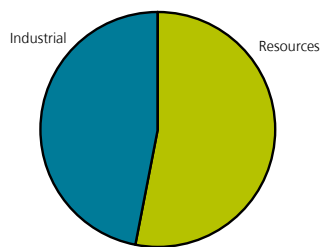
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.35 | 31.0% | 27.5% |
| Year 3 | -0.24 | 43.5% | 31.7% |
| Year 5 | 0.05 | 38.4% | 30.2% |
| NTA+ | | | |
| Year 1 | 0.10 | 22.7% | 16.6% |
| Year 3 | 0.08 | 28.1% | 14.6% |
| Year 5 | 0.44 | 24.2% | 13.7% |

Exposure (top 20)



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$0.92 |
| Pre-tax NTA | \$1.46 |
| Post-tax NTA | \$1.35 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -37% |
| Post-tax NTA | -32% |

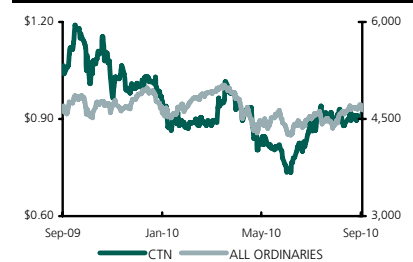
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.07 |
| Yield | 7.6% |
| Franking | 100% |
| Grossed up yield | 10.9% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 151.5m |
| Options/other | 0.0m |
| Fully diluted | 151.5m |
| Market capitalisation | 139.3m |

CTN share price v ASX All Ords



Top 20 Shareholdings

as at 30-Sep-10

| Shareholding | % |
|------------------------|-------------|
| Intrepid Mines | 2.4 |
| Austin Engineering | 2.2 |
| Decmil Group | 2.2 |
| Citadel Resource Group | 2.1 |
| Galaxy Resources | 2.1 |
| Orocobre | 2.1 |
| Mineral Resources | 2.0 |
| NRW Holdings | 1.8 |
| Emeco Holdings | 1.8 |
| Medusa Mining | 1.8 |
| Saracen Mineral Hold | 1.7 |
| Forge Group | 1.7 |
| CSG | 1.6 |
| WPG Resources | 1.6 |
| Andean Resources | 1.6 |
| Northern Energy Corp | 1.5 |
| Navitas | 1.4 |
| Sedgman | 1.4 |
| Horizon Oil | 1.3 |
| McMillan Shakespeare | 1.3 |
| % of Total | 35.6 |

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

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

Century Australia Investments Limited (CYA)

Domestic Focussed

| | |
|--|--|
| Mandate: Australian listed equities | Benchmark: S&P/ASX 300 Accumulation |
| Manager: Perennial Value Management | Management expense ratio: 1.28% |
| Listed: 2004 | Performance fee: No |

Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$0.82 |
| Pre-tax NTA | \$0.92 |
| Post-tax NTA | \$0.92 |

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.

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -11% |
| Post-tax NTA | -11% |

Personnel

Investment Personnel: Perennial Value Management Directors: Robert Turner (Chairman), Stephen Menzies, Ross Finley and Russell Hooper.

Historic Dividend (prior 12-mths)

| | |
|------------------|---------|
| Dividends (net) | \$0.085 |
| Yield | 10.4% |
| Franking | 100% |
| Grossed up yield | 14.8% |

Key Information

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

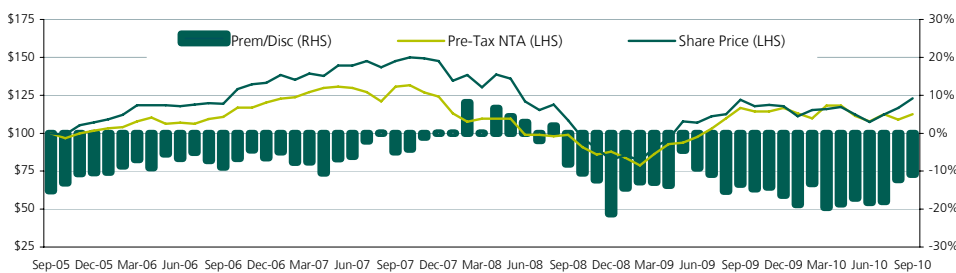
Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 170.9m |
| Options/other | 0.0m |
| Fully diluted | 170.9m |
| Market capitalisation | 140.1m |

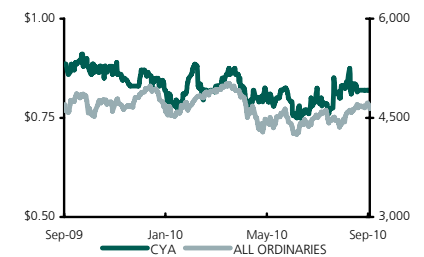
| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 5.5% | 14.5% | 6.1% | 0.8% | -5.9% | 4.2% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | 0.5% | 5.8% | 9.4% | -0.9% | 1.2% | -0.3% |
| NTA+ | | | | | | |
| Performance | 3.2% | 4.3% | -4.9% | -3.5% | -4.9% | 2.4% |
| Benchmark | 4.8% | 8.3% | -3.8% | 0.7% | -7.3% | 4.2% |
| Active return | -1.6% | -4.0% | -1.1% | -4.2% | 2.4% | -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



CYA share price v ASX All Ords



Top 10 Shareholdings %

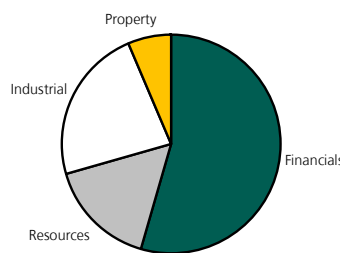
as at 30-Sep-10

| | |
|----------------------|--------------|
| BHP Billiton Limited | 8.4% |
| Westpac Banking Corp | 8.1% |
| National Aust. Bank | 6.8% |
| Commonwealth Bank. | 6.1% |
| Telstra Corporation. | 5.6% |
| ANZ Banking Grp Ltd | 4.0% |
| Fairfax Media Ltd | 3.5% |
| Lend Lease Group | 3.4% |
| Insurance Australia | 3.3% |
| Amcors Limited | 2.8% |
| % of Total | 52.0% |

Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.10 | 12.7% | 9.7% |
| Year 3 | 0.09 | 20.0% | 12.6% |
| Year 5 | -0.02 | 16.9% | 11.4% |
| NTA+ | | | |
| Year 1 | -0.56 | -56.1% | -56.1% |
| Year 3 | -0.56 | -56.1% | -56.1% |
| Year 5 | -0.56 | -56.1% | -56.1% |

Exposure (top 10)



* 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 Focused

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

Investment Strategy

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

Personnel

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

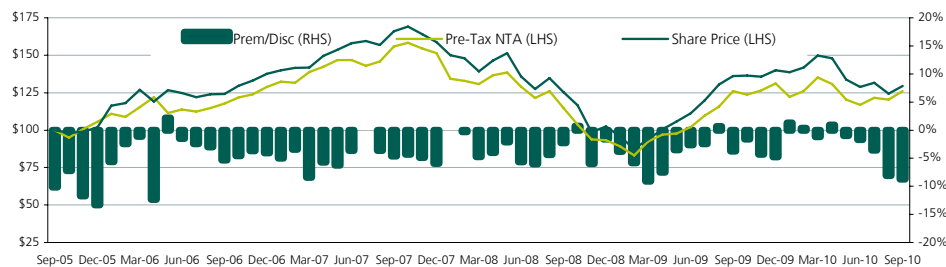
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|--------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 4.0% | 0.4% | -13.6% | -4.9% | -8.0% | 5.3% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -1.0% | -8.3% | -10.3% | -6.6% | -0.9% | 0.8% |
| NTA+ | | | | | | |
| Performance | 4.7% | 7.9% | -6.7% | 0.1% | -6.8% | 4.8% |
| Benchmark | 4.8% | 8.3% | -3.8% | 0.7% | -7.3% | 4.2% |
| Active return | -0.1% | -0.4% | -2.9% | -0.6% | 0.5% | 0.6% |

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

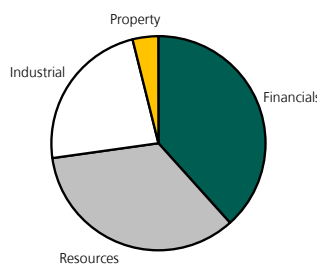
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.82 | 14.3% | 8.1% |
| Year 3 | -0.09 | 20.7% | 10.2% |
| Year 5 | 0.07 | 18.8% | 11.8% |
| NTA+ | | | |
| Year 1 | -0.19 | 15.9% | 2.9% |
| Year 3 | 0.11 | 19.8% | 4.5% |
| Year 5 | 0.12 | 17.8% | 4.9% |

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 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.

Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$2.83 |
| Pre-tax NTA | \$3.10 |
| Post-tax NTA | \$2.74 |

Premium/(Discount) share price to:

| | |
|--------------|-----|
| Pre-tax NTA | -9% |
| Post-tax NTA | 3% |

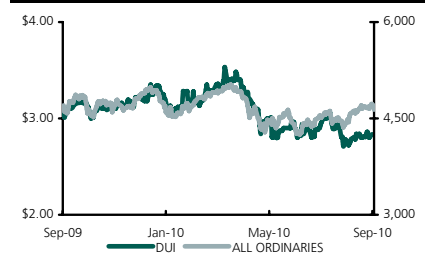
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.13 |
| Yield | 4.6% |
| Franking | 100% |
| Grossed up yield | 6.6% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 164.6m |
| Options/other | 0.0m |
| Fully diluted | 164.6m |
| Market capitalisation | 465.8m |

DUI share price v ASX All Ords



Top 20 Shareholdings

as at 30-Jun-10

| | |
|-------------------------|--------------|
| BHP Billiton | 10.6% |
| Woodside Petroleum | 9.8% |
| ANZ Banking Group | 7.7% |
| Commonwealth Bank | 7.3% |
| Rio Tinto | 6.6% |
| Westpac Banking Corp | 6.4% |
| National Australia Bank | 5.3% |
| QBE Insurance Group | 5.1% |
| CSL | 3.7% |
| Woolworths | 3.6% |
| Westfield Group | 3.4% |
| Telstra Corporation | 2.8% |
| Wesfarmers | 2.4% |
| Transurban Group | 2.2% |
| AGL Energy | 2.2% |
| Consolidated Media | 1.8% |
| Alumina | 1.7% |
| Mystate | 1.5% |
| Washington H Soul Patt | 1.5% |
| Santos | 1.2% |
| % of Total | 86.8% |

Hyperion Flagship Investments (HIP)

Domestic Focused

| | | | |
|-----------------|----------------------------|-------------------------|-----------------------------|
| Mandate: | Australian listed equities | Benchmark: | All Ordinaries Accumulation |
| Manager: | Hyperion Asset Management | Management Fee: | 0.00% |
| Listed: | 2000 | Performance fee: | Yes |

Investment Strategy

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

Personnel

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

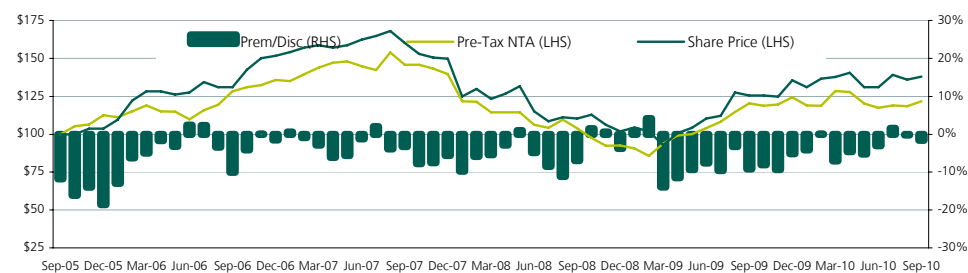
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 1.4% | 5.2% | 0.2% | 9.8% | -4.9% | 6.6% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -3.6% | -3.5% | 3.5% | 8.1% | 2.2% | 2.1% |
| NTA+ | | | | | | |
| Performance | 2.8% | 3.6% | -5.3% | 1.1% | -5.8% | 4.0% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -2.2% | -5.1% | -2.0% | -0.6% | 1.3% | -0.5% |

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

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



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$1.43 |
| Pre-tax NTA | \$1.45 |
| Post-tax NTA | \$1.40 |

Premium/(Discount) share price to:

| | |
|--------------|-----|
| Pre-tax NTA | -2% |
| Post-tax NTA | 2% |

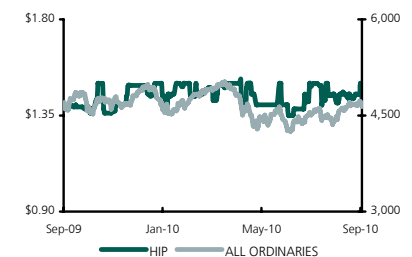
Historic Dividend (prior 12-mths)

| | |
|------------------|---------|
| Dividends (net) | \$0.085 |
| Yield | 5.9% |
| Franking | 100% |
| Grossed up yield | 8.5% |

Capital Structure

| | |
|-----------------------|-------|
| Ordinary shares | 26.5m |
| Options/other | 0.0m |
| Fully diluted | 26.5m |
| Market capitalisation | 37.9m |

HIP share price v ASX All Ords



Top 5 Shareholdings %

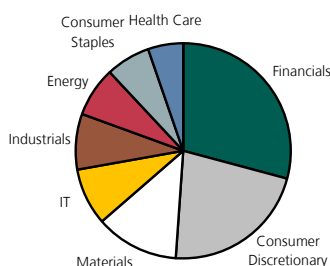
as at 30-Sep-10

| | |
|---------------------|--------------|
| BHP Billiton | 6.9% |
| Woolworths | 6.8% |
| Seek | 6.2% |
| CBA | 6.0% |
| Platinum Asset Man. | 5.6% |
| % of Total | 31.5% |

Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.79 | 13.8% | 10.2% |
| Year 3 | 0.12 | 20.1% | 19.4% |
| Year 5 | 0.12 | 17.8% | 17.6% |
| NTA+ | | | |
| Year 1 | -0.11 | 12.5% | 5.5% |
| Year 3 | 0.15 | 16.2% | 8.3% |
| Year 5 | -0.04 | 15.0% | 11.9% |

Exposure (portfolio)



* 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.

Mirrabooka Investments (MIR)

Domestic Focussed

| | |
|--|---|
| Mandate: Australian listed equities | Benchmark: S&P Midcap (50%); Small Acc (50%) |
| Manager: Internal | Management expense ratio: 0.93% ¹ |
| Listed: 2001 | Performance fee: No |

Investment Strategy

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

Personnel

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

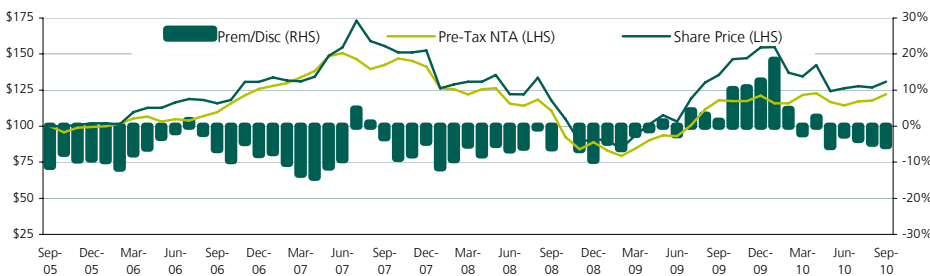
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 3.0% | 3.6% | -2.7% | -3.5% | -5.6% | 5.5% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -2.0% | -5.1% | 0.6% | -5.2% | 1.5% | 1.0% |
| NTA+ | | | | | | |
| Performance | 3.8% | 6.7% | 0.6% | 3.6% | -5.0% | 4.1% |
| Benchmark | 7.1% | 13.5% | 0.8% | 2.7% | -10.2% | 2.7% |
| Active return | -3.3% | -6.8% | -0.2% | 0.9% | 5.2% | 1.4% |

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

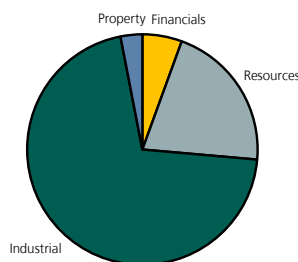
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|--------------------------------|--------------|--------------------|----------------|
| Share price¹ | | | |
| Year 1 | -0.24 | 20.8% | 21.9% |
| Year 3 | 0.08 | 26.2% | 17.8% |
| Year 5 | 0.06 | 22.9% | 17.9% |
| NTA+ | | | |
| Year 1 | 0.13 | 10.1% | 6.9% |
| Year 3 | 0.59 | 19.5% | 8.9% |
| Year 5 | 0.18 | 16.7% | 7.7% |

Exposure (top 20)



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$1.69 |
| Pre-tax NTA | \$1.79 |
| Post-tax NTA | \$1.68 |

Premium/(Discount) share price to:

| | |
|--------------|-----|
| Pre-tax NTA | -5% |
| Post-tax NTA | 0% |

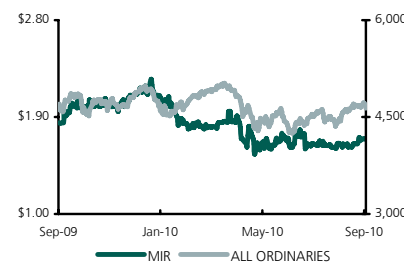
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.10 |
| Yield | 5.9% |
| Franking | 100% |
| Grossed up yield | 8.5% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 135.5m |
| Options/other | 0.0m |
| Fully diluted | 135.5m |
| Market capitalisation | 229.1m |

MIR share price v ASX All Ords



Top 20 Shareholdings

as at 30-Sep-10

| | |
|--------------------------|-------------|
| Hastings Div. Util. Fund | 4.9% |
| Oil Search | 4.6% |
| Australian Infra. Fund | 4.5% |
| Campbell Brothers | 4.3% |
| Iluka Resources | 4.2% |
| Tox Free Solutions | 3.8% |
| Fleetwood Corporation | 3.7% |
| IRESS Market Technology | 3.7% |
| Bradken | 3.6% |
| Alumina | 3.6% |
| ASG Group | 3.4% |
| Coca-Cola Amatil | 3.3% |
| REA Group | 2.7% |
| OneSteel | 2.6% |
| Perpetual | 2.1% |
| West Australian News | 2.0% |
| Equity Trustees | 1.9% |
| Austbrokers Holdings | 1.9% |
| Wellcom Group | 1.8% |
| Peet | 1.7% |
| % of Total | 64.5 |

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.

Premium Investors (PRV)

Domestic Focused

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

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 Elfverson and Tom Collins.

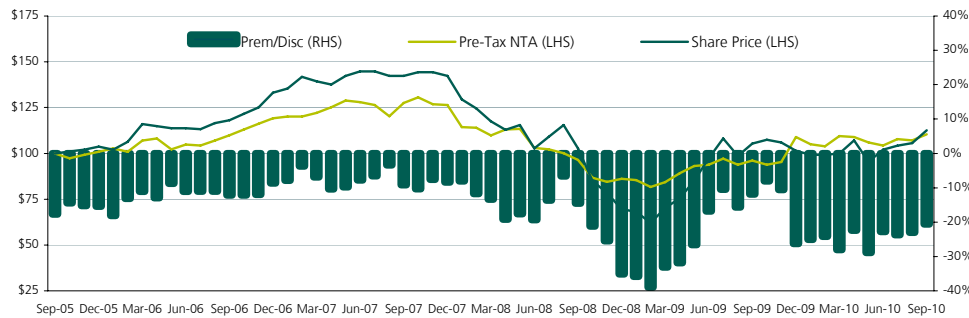
Key Information

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 | 6.5% | 10.3% | 12.6% | 6.8% | -7.5% | 2.4% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | 1.5% | 1.6% | 15.9% | 5.1% | -0.4% | -2.1% |
| NTA+ | | | | | | |
| Performance | 3.1% | 5.9% | 0.9% | 15.0% | -4.7% | 2.0% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -1.9% | -2.8% | 4.2% | 13.3% | 2.4% | -2.5% |

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

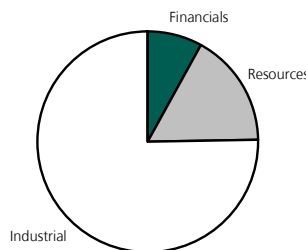
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.29 | 17.0% | 17.7% |
| Year 3 | -0.02 | 26.9% | 20.2% |
| Year 5 | -0.12 | 21.8% | 17.1% |
| NTA+ | | | |
| Year 1 | 1.11 | 16.4% | 12.0% |
| Year 3 | 0.19 | 15.7% | 12.9% |
| Year 5 | -0.23 | 13.8% | 10.8% |

Exposure (top 10)



Share Price and NTA Summary

as at 30-Sep-10

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

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -21% |
| Post-tax NTA | -21% |

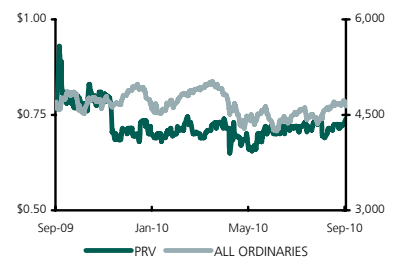
Historic Dividend (prior 12-mths)

| | |
|------------------|---------|
| Dividends (net) | \$0.085 |
| Yield | 11.5% |
| Franking | 100% |
| Grossed up yield | 16.4% |

Capital Structure

| | |
|-----------------------|-------|
| Ordinary shares | 89.8m |
| Options/other | 0.0m |
| Fully diluted | 89.8m |
| Market capitalisation | 66.4m |

PRV share price v ASX All Ords



Top 5 Investments %

as at 30-Jun-10

| | |
|--|------|
| GVI Global Industrial Share Fund | 15.1 |
| Orion Australian Share Fund | 17.6 |
| RARE Infrastructure Value Fund | 17.7 |
| TAAM New Asia Fund | 16.4 |
| Investors Mutual Australian Share Fund | 33.2 |

% of Total 100.0

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

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

WAM Capital (WAM)

Domestic Focussed

| | |
|--|---|
| Mandate: Australian listed equities | Benchmark: All Ordinaries Accumulation |
| Manager: Wilson Asset Management | Management fee: 1.00% |
| Listed: 1999 | Performance fee: Yes |

Investment Strategy

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

Personnel

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

Key Information

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

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

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

Debt: n/a

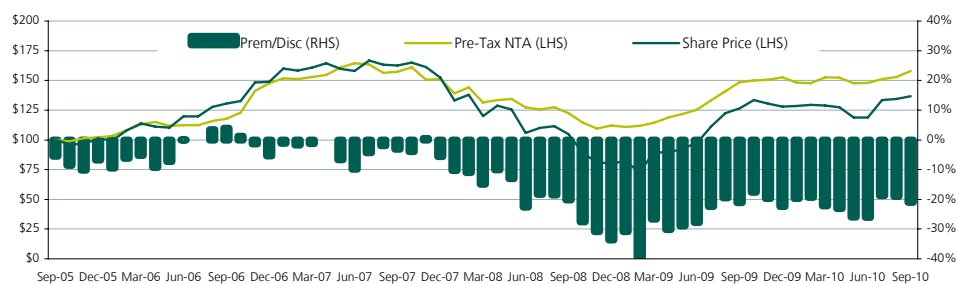
Dividend reinvestment plan: Yes.

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 1.5% | 15.0% | 5.9% | 8.0% | -5.6% | 6.4% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -3.5% | 6.3% | 9.2% | 6.3% | 1.5% | 1.9% |
| NTA+ | | | | | | |
| Performance | 3.4% | 6.9% | 3.6% | 6.4% | 0.1% | 9.6% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -1.6% | -1.8% | 6.9% | 4.7% | 7.2% | 5.1% |

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

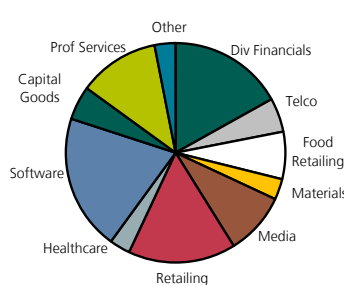
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.38 | 15.4% | 16.4% |
| Year 3 | 0.08 | 28.0% | 18.9% |
| Year 5 | 0.11 | 23.8% | 17.7% |
| NTA+ | | | |
| Year 1 | 0.55 | 6.9% | 8.5% |
| Year 3 | 0.65 | 13.0% | 11.1% |
| Year 5 | 0.45 | 13.0% | 11.4% |

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 30-Sep-10

| | |
|--------------|--------|
| Share price | \$1.30 |
| Pre-tax NTA | \$1.65 |
| Post-tax NTA | \$1.58 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -21% |
| Post-tax NTA | -18% |

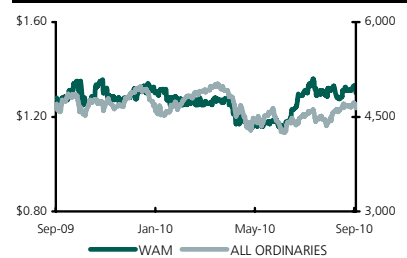
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.08 |
| Yield | 6.2% |
| Franking | 100% |
| Grossed up yield | 8.8% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 104.5m |
| Options/other | 0.0m |
| Fully diluted | 104.5m |
| Market capitalisation | 135.8m |

WAM share price v ASX All Ords



Top 20 Shareholdings %

as at 30-Sep-10

| | |
|--------------------------|-------------|
| Reckon | 5.3 |
| McMillan Shakes. | 4.0 |
| AWB | 2.9 |
| RHG | 2.2 |
| Mystate | 1.6 |
| OrotonGroup | 1.5 |
| Thorn Group | 1.3 |
| IRESS Market Tech. | 1.3 |
| ITX Group | 1.3 |
| Premium Investors | 1.2 |
| Blackmores | 1.2 |
| STW Comm. Group | 1.2 |
| Macquarie Telecom | 1.1 |
| Signature Capital Inv. | 1.1 |
| Automotive Holdings Grp | 1.0 |
| Clime Investment Man. | 1.0 |
| Adtrans Group | 1.0 |
| Symex Holdings | 1.0 |
| The Reject Shop | 0.9 |
| Emerging Leaders Invest. | 0.9 |
| % of Total | 33.0 |

Whitefield (WHF)

Domestic Focussed

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

Investment Strategy

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

Personnel

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

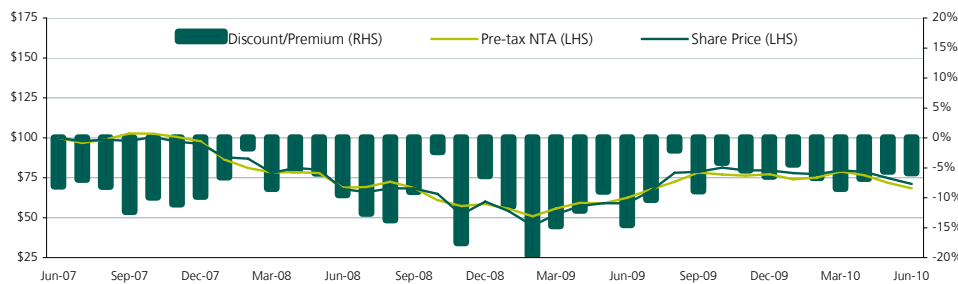
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 0.3% | 3.4% | -7.7% | -6.4% | -9.1% | 0.5% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -4.7% | -5.3% | -4.4% | -8.1% | -2.0% | -4.0% |
| NTA+ | | | | | | |
| Performance | 4.3% | 8.7% | -5.8% | -5.1% | -10.2% | -0.6% |
| Benchmark | 3.8% | 7.5% | -4.6% | -2.3% | -8.7% | 2.0% |
| Active return | 0.5% | 1.2% | -1.2% | -2.8% | -1.5% | -2.6% |

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

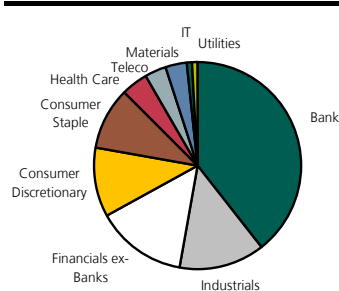
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.76 | 9.7% | 10.8% |
| Year 3 | -0.10 | 28.7% | 21.1% |
| Year 5 | -0.22 | 23.3% | 18.0% |
| NTA+ | | | |
| Year 1 | -0.55 | 13.4% | 5.1% |
| Year 3 | -0.30 | 19.7% | 5.2% |
| Year 5 | -0.55 | 16.8% | 4.7% |

Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$3.01 |
| Pre-tax NTA | \$3.36 |
| Post-tax NTA | \$3.44 |

Premium/(Discount) share price to:

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

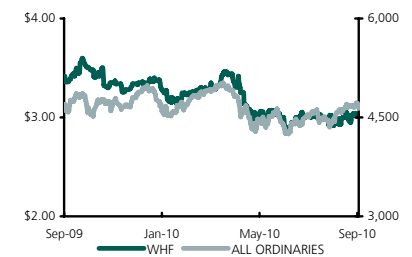
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.17 |
| Yield | 5.6% |
| Franking | 100% |
| Grossed up yield | 8.1% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 59.2m |
| Options/other | 0.0m |
| Fully diluted | 59.2m |
| Market capitalisation | 178.2m |

WHF share price v ASX All Ords



Top 20 Shareholdings

as at 30-Sep-10

| | |
|-------------------------------|-------------|
| Commonwealth Bank | 11.9% |
| Westpac Banking Corp | 9.7% |
| ANZ Banking Group | 9.3% |
| National Australia Bank | 8.5% |
| Wesfarmers | 5.6% |
| Woolworths | 4.3% |
| QBE Insurance Group | 3.5% |
| Macquarie Group | 3.5% |
| Telstra Corporation | 3.4% |
| Asciano Group | 2.6% |
| Seven Group | 2.0% |
| Toll Holdings | 2.0% |
| Fairfax Media | 1.9% |
| MAp Group | 1.9% |
| News Corp. Class A | 1.8% |
| CSL | 1.7% |
| Suncorp-Metway | 1.7% |
| AMP | 1.6% |
| News Corporation Inc. Limited | 1.3% |
| % of Total | 79.4 |

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 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.

Wilson Investment Fund (WIL)

Domestic Focused

| | |
|--|---|
| Mandate: Australian listed equities | Benchmark: All Ordinaries Accumulation |
| Manager: Wilson Asset Management | Management expense ratio: 1.00% |
| Listed: 2003 | Performance fee: Yes |

Investment Strategy

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

Personnel

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

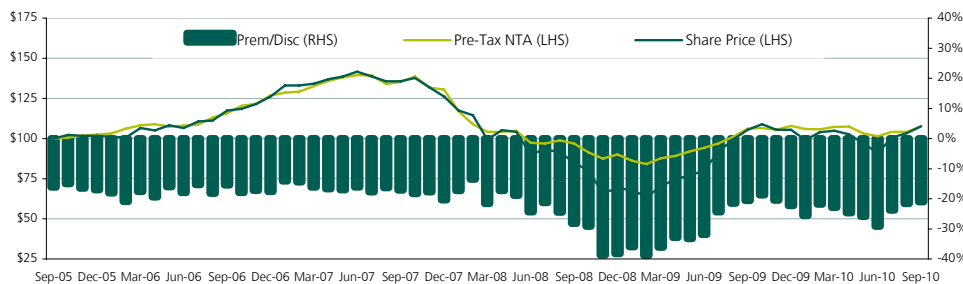
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 4.2% | 18.3% | 2.8% | 2.1% | -7.4% | 1.5% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -0.8% | 9.6% | 6.1% | 0.4% | -0.3% | -3.0% |
| NTA+ | | | | | | |
| Performance | 3.4% | 6.0% | 0.4% | 1.4% | -7.3% | 1.5% |
| Benchmark | 5.0% | 8.7% | -3.3% | 1.7% | -7.1% | 4.5% |
| Active return | -1.6% | -2.7% | 3.7% | -0.3% | -0.2% | -3.0% |

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

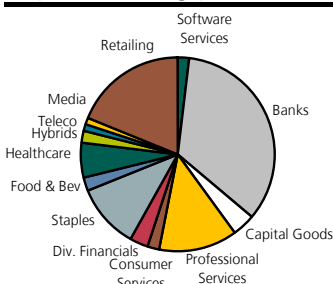
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.03 | 16.9% | 12.9% |
| Year 3 | -0.02 | 23.9% | 15.6% |
| Year 5 | -0.21 | 19.5% | 14.5% |
| NTA+ | | | |
| Year 1 | -0.04 | 6.9% | 8.8% |
| Year 3 | -0.02 | 12.6% | 11.8% |
| Year 5 | -0.28 | 10.9% | 10.5% |

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 30-Sep-10

| | |
|--------------|--------|
| Share price | \$0.75 |
| Pre-tax NTA | \$0.94 |
| Post-tax NTA | \$0.94 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -21% |
| Post-tax NTA | -21% |

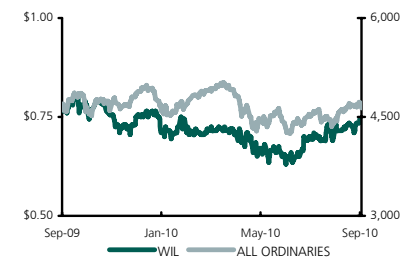
Historic Dividend (prior 12-mths)

| | |
|------------------|---------|
| Dividends (net) | \$0.046 |
| Yield | 6.2% |
| Franking | 100% |
| Grossed up yield | 8.8% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 117.5m |
| Options/other | 0.0m |
| Fully diluted | 117.5m |
| Market capitalisation | 87.6m |

WIL share price v ASX All Ords



Top 20 Shareholdings %

as at 30-Sep-10

| | |
|---------------------------|-------------|
| National Australia Bank | 5.5 |
| Westpac Banking Corp | 4.7 |
| AWB | 4.7 |
| McMillan Shakespeare | 4.5 |
| AP Eagers | 4.2 |
| ARB Corp. | 4.2 |
| Wide Bay Australia | 4.0 |
| Metcash | 3.9 |
| Commonwealth Bank | 3.7 |
| SAI Global | 3.2 |
| ANZ Banking Group | 3.0 |
| Bendigo and Adelaide Bank | 2.9 |
| Credit Corp Group | 2.5 |
| OrotonGroup | 2.3 |
| Aevum | 2.1 |
| Clime Investment Man. | 1.6 |
| Blackmores | 1.6 |
| Select Harvest | 1.5 |
| Tatts Group | 1.4 |
| The Reject Shop | 1.3 |
| % of Total | 62.8 |

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 | Management fee: 1.65% |
| Listed: 2006 | Performance fee: Yes |

Investment Strategy

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

Personnel

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

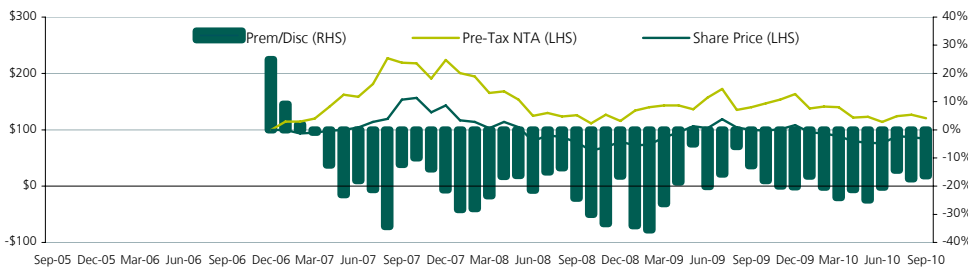
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: May invest in futures contracts.
 Debt: May hold bonds and warrants listed on China's stock exchange.
 Dividend Reinvestment Plan: 5% discount to 10 day average price post record date
 Other: Specialist fund investing in China A shares.

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|--------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | -3.5% | 10.8% | -5.2% | -16.1% | -18.2% | n/a |
| Benchmark | -5.2% | 1.7% | -13.3% | -6.1% | -16.1% | n/a |
| Active return | 1.7% | 9.1% | 8.1% | -10.0% | -2.1% | n/a |
| NTA+ | | | | | | |
| Performance | -4.9% | 5.4% | -14.0% | -13.8% | -18.0% | n/a |
| Benchmark | -5.2% | 1.7% | -13.3% | -6.1% | -16.1% | n/a |
| Active return | 0.3% | 3.7% | -0.7% | -7.7% | -1.9% | n/a |

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

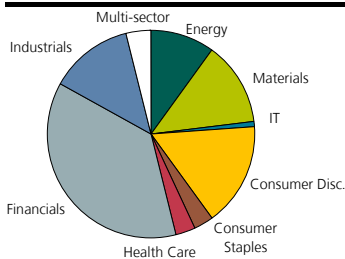
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.53 | 25.2% | 18.9% |
| Year 3 | -0.06 | 36.9% | 33.1% |
| Year 5 | n/a | n/a | n/a |
| NTA+ | | | |
| Year 1 | -0.75 | 25.7% | 10.3% |
| Year 3 | -0.22 | 33.7% | 9.1% |
| Year 5 | n/a | n/a | n/a |

Exposure (portfolio)



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$0.82 |
| Pre-tax NTA | \$0.98 |
| Post-tax NTA | \$0.98 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -16% |
| Post-tax NTA | -16% |

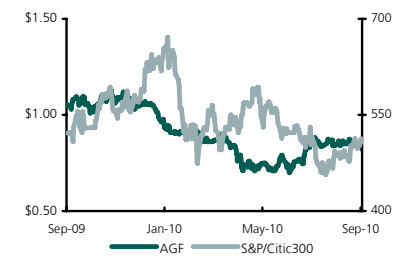
Historic Dividend (prior 12-mths)

| | |
|------------------|---------|
| Dividends (net) | \$0.085 |
| Yield | 10.3% |
| Franking | 0% |
| Grossed up yield | 10.3% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 337.0m |
| Options/other | 0.0m |
| Fully diluted | 337.0m |
| Market capitalisation | 276.4m |

AGF share price v S&P/Citic 300



Top 10 Shareholdings

as at 30-Sep-10

| | |
|--------------------------|--------------|
| Suning Appliance Co | 4.7% |
| Ping An Insurance Grp | 4.2% |
| Gree Electric Appliances | 4.1% |
| Sany Heavy Industry | 4.0% |
| Changsha Zoomlion Heavy | 3.9% |
| Fuyao Glass Industry | 3.9% |
| China Vanke | 3.9% |
| Citic Securities | 3.7% |
| China Shenhua Energy | 3.6% |
| Industrial Bank | 3.5% |
| % of Total | 39.5% |

* 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 Total Return AUD |
| Manager: Hunter Hall Investment Management | Management expense ratio: 1.80% ¹ |
| Listed: 2004 | Performance fee: Yes |

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.

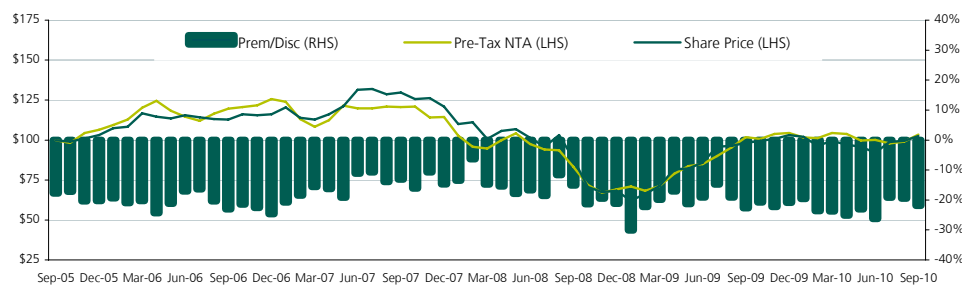
Key Information

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: n/a
 Dividend reinvestment plan: No.
 Other: Specialist fund investing in International Equities. On market Buyback in place.

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 3.1% | 11.3% | 3.1% | 4.4% | -7.5% | 0.5% |
| Benchmark | -1.4% | -4.6% | -6.8% | -2.0% | -10.5% | -3.8% |
| Active return | 4.5% | 15.9% | 9.9% | 6.4% | 3.0% | 4.3% |
| NTA+ | | | | | | |
| Performance | 4.5% | 3.4% | -1.0% | 1.7% | -5.1% | 4.1% |
| Benchmark | 0.5% | -0.7% | -5.8% | -2.7% | -11.0% | -3.4% |
| Active return | 4.0% | 4.1% | 4.8% | 4.4% | 5.9% | 7.5% |

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



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$0.78 |
| Pre-tax NTA | \$0.99 |
| Post-tax NTA | \$0.97 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -22% |
| Post-tax NTA | -20% |

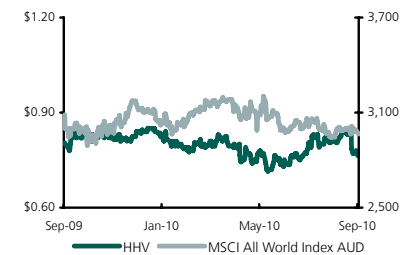
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.06 |
| Yield | 7.7% |
| Franking | 100% |
| Grossed up yield | 11.1% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 268.8m |
| Options/other | 0.0m |
| Fully diluted | 268.8m |
| Market capitalisation | 208.3m |

HHV v MSCI World Index



Top 10 Shareholdings

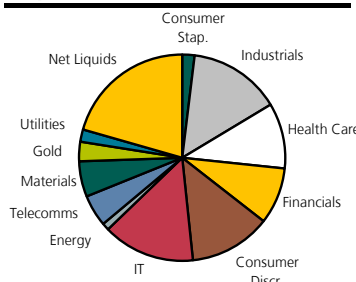
as at 30-Sep-10

| | |
|-------------------|--------------|
| Sirtex Medical | 5.2% |
| Woongjin Thinkbig | 3.8% |
| Decmil | 3.2% |
| Proto Corp | 3.1% |
| Gold | 3.1% |
| Biocompatibles | 2.9% |
| JDS Uniphase | 2.9% |
| Allahabad | 2.9% |
| Customers | 2.9% |
| Virgin Media | 2.8% |
| % of Total | 32.8% |

Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.47 | -0.10 | 11.6% |
| Year 3 | 0.13 | -0.56 | 23.5% |
| Year 5 | 0.22 | -0.27 | 19.6% |
| NTA+ | | | |
| Year 1 | 0.34 | -0.45 | 8.5% |
| Year 3 | 0.32 | -0.57 | 18.5% |
| Year 5 | 0.30 | -0.30 | 16.7% |

Exposure



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 | Management fee: | 1.25% |
| Listed: | 2006 | Performance fee: | Yes |

Investment Strategy

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

Personnel

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

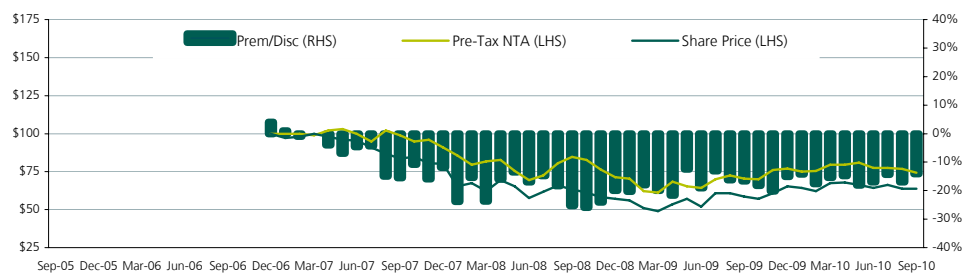
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 0.0% | -0.8% | -5.3% | 8.7% | -8.7% | n/a |
| Benchmark | 0.5% | -1.6% | -6.8% | -4.5% | -12.8% | n/a |
| Active return | -0.5% | 0.8% | 1.5% | 13.2% | 4.1% | n/a |
| NTA+ | | | | | | |
| Performance | -3.3% | -4.1% | -6.7% | 5.5% | -9.1% | n/a |
| Benchmark | 0.5% | -1.6% | -6.8% | -4.5% | -12.8% | n/a |
| Active return | -3.8% | -2.5% | 0.1% | 10.0% | 3.7% | n/a |

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

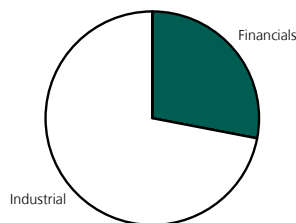
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 1.64 | 14.7% | 8.1% |
| Year 3 | 0.25 | 23.8% | 16.8% |
| Year 5 | n/a | n/a | n/a |
| NTA+ | | | |
| Year 1 | 1.07 | 12.1% | 9.4% |
| Year 3 | 0.30 | 19.0% | 12.2% |
| Year 5 | n/a | n/a | n/a |

Exposure (top 20)



* 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.

Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$0.63 |
| Pre-tax NTA | \$0.73 |
| Post-tax NTA | \$0.83 |

Premium/(Discount) share price to:

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

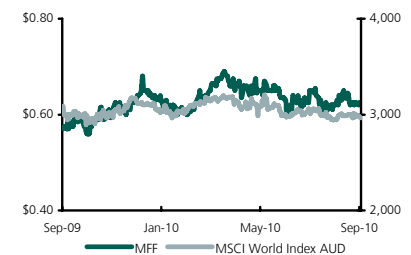
Historic Dividend (prior 12-mths)

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

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 353.9m |
| Options/other | 0.0m |
| Fully diluted | 353.9m |
| Market capitalisation | 221.2m |

MFF v MSCI World Index



Top 20 Shareholdings

as at 30-Jun-10

| | |
|----------------------|--------------|
| American Express | 19.2% |
| Yum! Brands Inc | 11.4% |
| Nestle SA | 11.4% |
| Wal-Mart Stores Inc | 8.5% |
| eBay Inc | 7.5% |
| Coca-Cola | 5.6% |
| McDonald's Corp | 5.0% |
| PepsiCo Inc | 4.9% |
| Google Inc | 4.2% |
| Procter & Gamble | 3.8% |
| Wells Fargo & Co | 3.4% |
| Tesco Plc | 2.6% |
| Colgate-Palmolive Co | 2.2% |
| Bank of America Corp | 1.9% |
| Visa Inc | 1.6% |
| Lowe's Co Inc | 1.4% |
| US Bancorp | 1.3% |
| Johnson & Johnson | 0.9% |
| Unilever NV | 0.7% |
| Ferrovial SA | 0.6% |
| % of Total | 98.1% |

Platinum Capital (PMC)

International Focused

| | |
|---|--|
| Mandate: Absolute return | Benchmark: MSCI All Country World Net Index |
| Manager: Platinum Asset Management | Management expense ratio: 1.50% |
| Listed: 1994 | Performance fee: Yes |

Investment Strategy

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

Personnel

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

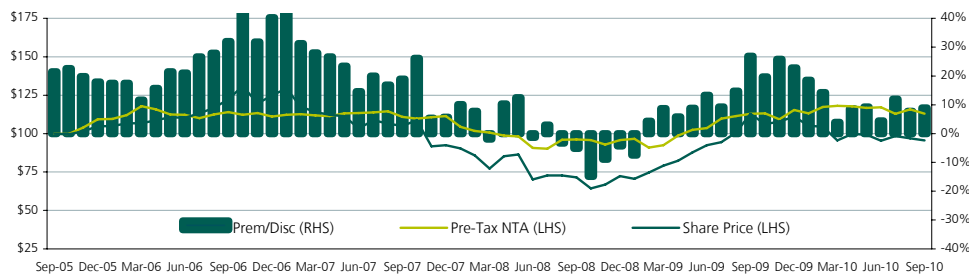
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 Yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | -1.4% | 0.3% | -0.1% | -15.2% | -3.0% | -0.9% |
| Benchmark | 0.7% | -0.3% | -4.8% | -1.2% | -10.2% | -2.4% |
| Active return | -2.1% | 0.6% | 4.7% | -14.0% | 7.2% | 1.5% |
| NTA+ | | | | | | |
| Performance | 1.4% | -3.0% | -3.6% | -0.1% | 2.8% | 5.0% |
| Benchmark | 0.7% | -0.3% | -4.8% | -1.2% | -10.2% | -2.4% |
| Active return | 0.7% | -2.7% | 1.2% | 1.1% | 13.0% | 7.4% |

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

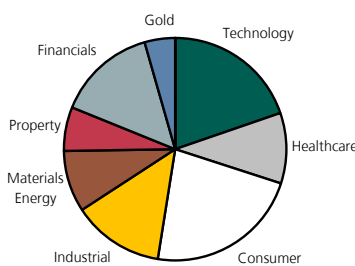


Risk/Return Indicators

| Share price* | Information | Sharpe | Standard | Tracking |
|--------------|-------------|--------|-----------|----------|
| | Ratio | Ratio | Deviation | Error |
| Year 1 | -0.97 | -1.57 | 13.2% | 14.5% |
| Year 3 | 0.28 | -0.37 | 23.1% | 25.3% |
| Year 5 | 0.07 | -0.33 | 20.0% | 22.0% |
| NTA+ | | | | |
| Year 1 | 0.11 | -0.59 | 9.4% | 10.0% |
| Year 3 | 1.26 | -0.24 | 11.5% | 10.3% |
| Year 5 | 0.79 | -0.06 | 10.2% | 9.4% |

Exposure

30-Jun-10



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$1.37 |
| Pre-tax NTA | \$1.26 |
| Post-tax NTA | \$1.26 |

Premium/(Discount) share price to:

| | |
|--------------|----|
| Pre-tax NTA | 9% |
| Post-tax NTA | 9% |

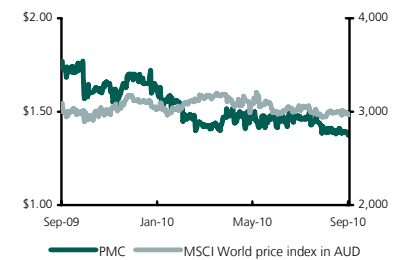
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.10 |
| Yield | 7.3% |
| Franking | 100% |
| Grossed up yield | 10.4% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 163.7m |
| Options/other | 0.0m |
| Fully diluted | 163.7m |
| Market capitalisation | 224.3m |

PMC v MSCI World Index



Top 20 Shareholdings

as at 31-Mar-10

| | |
|-------------------------|--------------|
| Cisco Systems | 2.5% |
| Siemens | 2.3% |
| Johnson & Johnson | 2.2% |
| Samsung Electronics | 2.2% |
| Henkel | 2.1% |
| Merck & Co | 2.1% |
| Bangkok Bank | 2.0% |
| China Resources | 1.7% |
| Yahoo Inc | 1.7% |
| Sanofi-Aventis | 1.6% |
| Reed Elsevier | 1.5% |
| Denso Corp | 1.5% |
| EcoGreen Fine Chemicals | 1.5% |
| BMW | 1.4% |
| Henderson Land | 1.4% |
| Allianz | 1.4% |
| Anglo Gold Ashanti | 1.3% |
| Little Sheep | 1.2% |
| PPR | 1.2% |
| Mitsubishi UFJ | 1.2% |
| % of Total | 34.0% |

* 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.

Templeton Global Growth Fund (TGG)

International Focussed

| | |
|---|--|
| Mandate: Absolute return | Benchmark: MSCI All Country World index (\$A) |
| Manager: Templeton Global Equity Group | Management expense ratio: 1.00% ¹ |
| Listed: 1987 | Performance fee: No |

Investment Strategy

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

Personnel

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

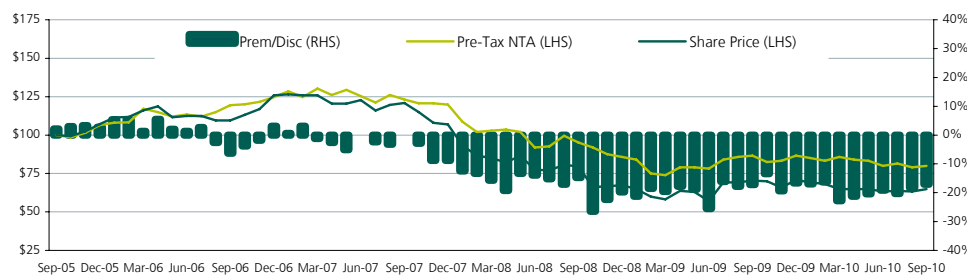
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 2.6% | 2.6% | 0.0% | -7.7% | -18.7% | -8.3% |
| Benchmark | 0.7% | -1.1% | -5.7% | -2.5% | -10.9% | -3.4% |
| Active return | 1.9% | 3.7% | 5.7% | -5.2% | -7.8% | -4.9% |
| NTA+ | | | | | | |
| Performance | 1.1% | 0.0% | -6.9% | -7.8% | -13.5% | -4.4% |
| Benchmark | 0.7% | -1.1% | -5.7% | -2.5% | -10.9% | -3.4% |
| Active return | 0.4% | 1.1% | -1.2% | -5.3% | -2.6% | -1.0% |

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

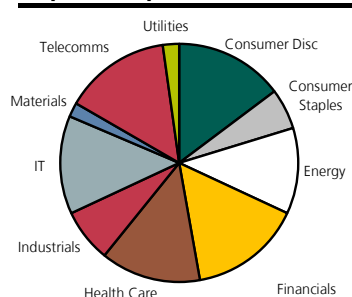
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | -0.43 | 11.6% | 12.3% |
| Year 3 | -0.42 | 22.4% | 18.8% |
| Year 5 | -0.30 | 19.1% | 16.3% |
| NTA+ | | | |
| Year 1 | -1.10 | 9.5% | 4.9% |
| Year 3 | -0.47 | 14.5% | 5.5% |
| Year 5 | -0.17 | 13.5% | 5.8% |

Exposure (portfolio)



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$0.78 |
| Pre-tax NTA | \$0.94 |
| Post-tax NTA | \$0.94 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -17% |
| Post-tax NTA | -17% |

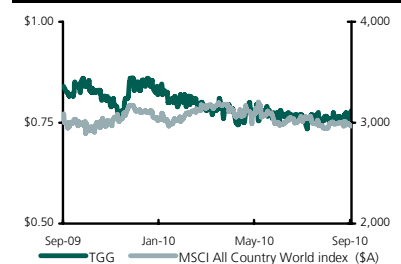
Historic Dividend (prior 12-mths)

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

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 145.4m |
| Options/other | 0.0m |
| Fully diluted | 145.4m |
| Market capitalisation | 113.4m |

TGG v MSCI World Index



Top 15 Shareholdings

as at 30-Jun-10

| | |
|---------------------|--------------|
| Microsoft | 2.4% |
| Samsung Electronics | 2.4% |
| Oracle | 2.2% |
| Telenor | 2.0% |
| Amgen | 2.0% |
| Vodafone | 1.9% |
| Sanofi-Aventis | 1.8% |
| Singapore Tel | 1.8% |
| Total | 1.7% |
| Royal Dutch Shell | 1.7% |
| France Telecom | 1.7% |
| Telefonica | 1.7% |
| Time Warner Cable | 1.6% |
| China Telecom | 1.5% |
| Pfizer | 1.5% |
| % of Total | 27.9% |

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 Focused

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

Investment Strategy

GMI invests in metal & mining companies both in Australia and globally. Investments are chosen based on the manager's "equilibrium metal price models" and the identification of companies with quality long-life assets and management. GMI's objective is to exceed the return of the HSBC Global Mining Index (A\$) over the medium to long term through investments in 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, Peter Griffin, Lewis Bell, Lyn Gearing

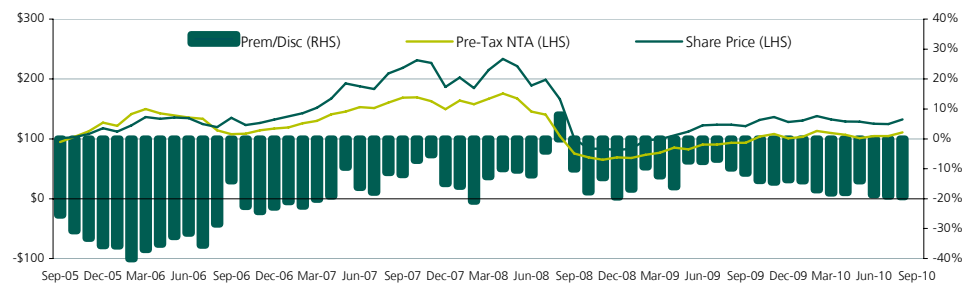
Key Information

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

| Performance | 1-mth | 3-mth | 6-mth | 1 year | 3 yr p.a. | 5 yr p.a. |
|---------------------|-------|-------|-------|--------|-----------|-----------|
| Share price* | | | | | | |
| Performance | 6.4% | 3.1% | -4.1% | 7.2% | -14.1% | 5.8% |
| Benchmark | 0.7% | -1.1% | -5.7% | -2.5% | -10.9% | -3.4% |
| Active return | 5.7% | 4.2% | 1.6% | 9.7% | -3.2% | 9.2% |
| NTA+ | | | | | | |
| Performance | 5.9% | 9.1% | -2.0% | 18.8% | -11.6% | 2.1% |
| Benchmark | 4.2% | 6.1% | -2.5% | 12.9% | -7.0% | 9.5% |
| Active return | 1.7% | 3.0% | 0.5% | 5.9% | -4.6% | -7.4% |

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

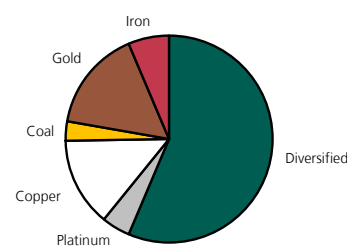
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.81 | 15.2% | 12.0% |
| Year 3 | -0.10 | 36.4% | 33.3% |
| Year 5 | 0.30 | 32.4% | 31.0% |
| NTA+ | | | |
| Year 1 | 1.46 | 18.8% | 4.1% |
| Year 3 | -0.63 | 30.2% | 7.2% |
| Year 5 | -0.72 | 28.0% | 10.3% |

Exposure (top 20)



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$1.13 |
| Pre-tax NTA | \$1.40 |
| Post-tax NTA | \$1.35 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -19% |
| Post-tax NTA | -16% |

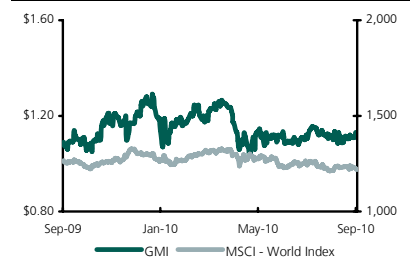
Historic Dividend (prior 12-mths)

| | |
|------------------|--------|
| Dividends (net) | \$0.05 |
| Yield | 4.4% |
| Franking | 100% |
| Grossed up yield | 6.3% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 184.9m |
| Options/other | 0.0m |
| Fully diluted | 184.9m |
| Market capitalisation | 208.9m |

GMI v MSCI World Index



Top 20 Shareholdings

as at 30-Sep-10

| | |
|--------------------------|-------------|
| Rio Tinto | 9.6% |
| BHP Billiton | 8.2% |
| Vale | 7.7% |
| Glencore | 6.0% |
| Newcrest Mining | 4.8% |
| Xstrata Plc | 4.6% |
| Freeport McMoran | 4.6% |
| Teck Resources | 4.0% |
| Impala Platinum Holdings | 3.6% |
| Minas Buenaventura | 3.2% |
| Atlas Iron | 3.0% |
| Anglo American Plc | 3.0% |
| African Rainbow Minerals | 2.8% |
| GV Gold | 2.6% |
| Aquila Resources | 2.6% |
| Petropavlovsk Plc | 2.3% |
| Equinox Minerals | 2.3% |
| Oz Minerals | 2.2% |
| Sociedad Minera Cerro | 2.1% |
| Kumba Iron Ore | 2.1% |
| % of Total | 81.3 |

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

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

Hastings High Yield Fund (HHY)

International Focused

| | |
|---|---|
| Mandate: Absolute return | Benchmark: 10% absolute return per annum |
| Manager: Hastings Funds Management | Management expense ratio: 1.17% ¹ |
| Listed: 2005 | Performance fee: Yes ² |

Investment Strategy

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

Personnel

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

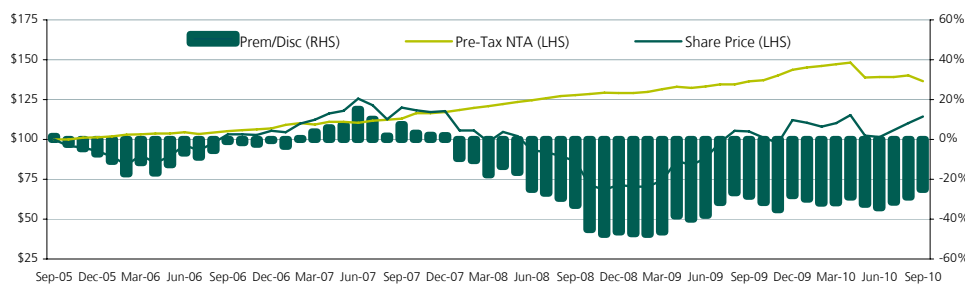
Key Information

Exposure: International/Domestic, Equities/**Fixed Income**/Derivatives, Cash
 Style: **Large**/Medium/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short
 Derivatives: Cross-currency swaps used for hedging purposes.
 Debt: \$31.1m as at 30 September 2010.
 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 | 3.8% | 12.8% | 3.8% | 8.8% | -1.6% | 2.7% |
| Benchmark | -5.4% | -7.9% | 0.7% | 7.5% | 4.7% | 2.8% |
| Active return | 9.2% | 20.7% | 3.1% | 1.3% | -6.3% | -0.1% |
| NTA+ | | | | | | |
| Performance | -2.4% | -1.9% | -7.2% | 0.2% | 6.5% | 6.4% |
| Benchmark | -5.4% | -7.9% | 0.7% | 7.5% | 4.7% | 2.8% |
| Active return | 3.0% | 6.0% | -7.9% | -7.3% | 1.8% | 3.6% |

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

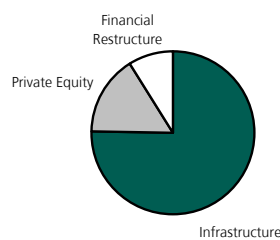
5 year return (share price & Pre-Tax NTA) and premium/discount to Pre-Tax NTA



Risk/Return Indicators

| Information | Sharpe Ratio | Standard Deviation | Tracking Error |
|---------------------|--------------|--------------------|----------------|
| Share price* | | | |
| Year 1 | 0.05 | 20.9% | 24.6% |
| Year 3 | -0.24 | 23.2% | 26.5% |
| Year 5 | 0.00 | 20.5% | 23.8% |
| NTA+ | | | |
| Year 1 | -0.53 | 7.8% | 13.8% |
| Year 3 | 0.11 | 5.0% | 16.9% |
| Year 5 | 0.25 | 4.2% | 14.4% |

Exposure



Share Price and NTA Summary

as at 30-Sep-10

| | |
|--------------|--------|
| Share price | \$1.26 |
| Pre-tax NTA | \$1.68 |
| Post-tax NTA | \$1.68 |

Premium/(Discount) share price to:

| | |
|--------------|------|
| Pre-tax NTA | -25% |
| Post-tax NTA | -25% |

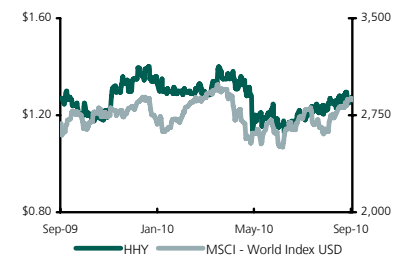
Historic Dividend (prior 12-mths)

| | |
|------------------|---------|
| Dividends (net) | \$0.148 |
| Yield | 11.7% |
| Franking | 0% |
| Grossed up yield | 11.7% |

Capital Structure

| | |
|-----------------------|--------|
| Ordinary shares | 111.0m |
| Options/other | 0.0m |
| Fully diluted | 111.0m |
| Market capitalisation | 139.9m |

HHY v MSCI World Index



Top 12 Investments

as at 30-Sep-10

| | |
|----------------------|-------------|
| BAA | 11.7% |
| Thames Water | 10.9% |
| Maher Terminals | 10.8% |
| South East Water | 10.5% |
| Arqiva | 8.9% |
| Cory Environmental | 8.3% |
| DCA Group | 8.2% |
| Prime Infrastructure | 7.8% |
| EnviroWaste | 7.6% |
| Hyne Timber | 7.0% |
| AB Ports | 6.3% |
| Manildra Group | 2.0% |
| % of Total | 100% |

¹Calculated for the full year ending 30 June 2010. ² The performance fee is equal to 20% of the outperformance over the 10% return benchmark, subject to a high watermark. * The shareprice bench mark has been compared against the MSCI Accumulation Index (AUD). + The NTA has been compared against HHY stated absolute return for the performance calculation and the MSCI Accumulation Index (AUD) for the Risk/Return calculations.

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

Appendix A: Glossary of terms

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

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

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

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

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

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

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

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

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

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

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

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

Appendix B: Legend to Performance Measures

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

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

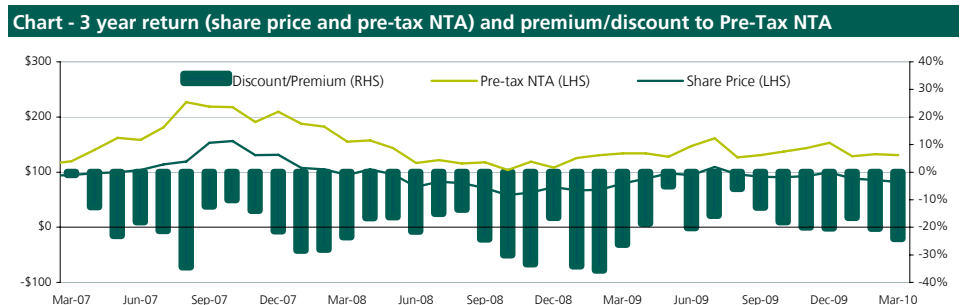
| Performance | 1-mth | 3-mth | 6-mth | 1 year* | 3 years* | 5 years* |
|---------------------|-------|--------|--------|---------|----------|----------|
| Share price* | | | | | | |
| Performance | -5.5% | -18.4% | -11.5% | 2.1% | -5.0% | n/a |
| Benchmark | -0.2% | -7.7% | 8.4% | 2.3% | 8.4% | n/a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

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

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

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

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



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

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

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

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

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

Appendix B: Legend to Performance Measures

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

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

Figure 3 - Risk Return Indicators

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

Appendix C: Disclosures

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

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