

Wilson HTM Priority Growth Fund Performance Update

30 November 2012



Market Update

More difficult conditions returned to the smaller companies market in November with the market giving back most of the previous month's gains. The benchmark Small Ordinaries Accumulation Index declined 2.43% during the month while the Wilson HTM Priority Growth Fund (the 'Fund') declined 2.19%, outperforming the benchmark by 0.24%.

With the US Presidential election resolved, the focus swung to the geopolitical events in the Middle East (i.e. Syria) and the so-called 'Fiscal Cliff' issue facing the USA. Despite that, the key economic indicators in the two largest economies seem to be improving. Chinese data in particular looks to have bottomed after their leadership transition also contributed to the unsettled sentiment.

Small caps have underperformed the larger companies since mid March. Given the long duration of underperformance in the small cap companies we contend that there should soon be a period where the smaller cap companies will again outperform. During the period there were no major portfolio changes except the Universal Biosensors position was added to after they raised capital in a placement at 90c per share.

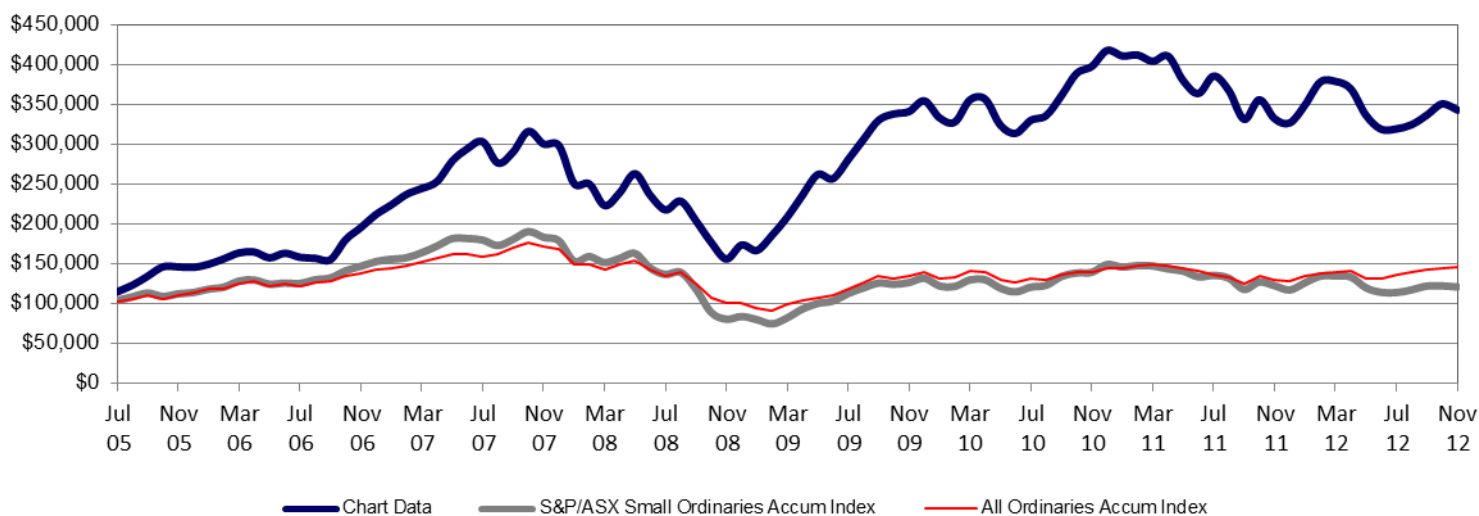
The medium term outlook for the Australian share market continues to be positive. The market valuation remains cheap on a historic basis. The RBA have since dropped interest rates to stimulate the non-mining part of the economy and we believe more cuts will follow in the early part of next year.

Net Returns to 30 November 2012*

	1 Month %	3 Month %	1 Year %	2 Year % p.a.	3 Year % p.a.	4 Year % p.a.	5 Year % p.a.	Since Inception * % p.a.
Wilson HTM Priority Growth Fund	-2.19	5.66	3.27	-7.14	0.18	21.78	2.70	18.08
S&P/ASX Small Ords Accum Index	-2.43	3.16	-1.20	-6.81	-1.48	10.73	-7.97	2.59
Excess Return	0.24	2.50	4.47	-0.33	1.66	11.05	10.67	15.49

Past performance is not a reliable indicator of future performance.

Growth of \$100,000 invested since inception*



Index data sourced from GBST Holdings Limited

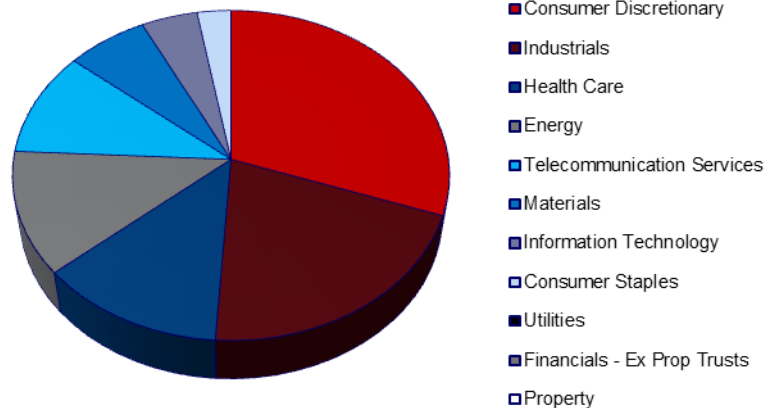
* Past performance is not a reliable indicator of future performance. The Wilson HTM Priority Growth Fund ARSN 117 083 762 ('Fund') inception date is 4/7/2005. Fund returns are to 30 November 2012 and are net of management fees of 1.25% p.a. and any performance fees of 20% and assume distributions are reinvested. Returns do not include tax or entry fees of 0-2% or ongoing adviser service fees of 0-1% p.a. as these fees are not charged unless an investor agrees to pay them to an adviser. The S&P/ASX Small Ordinaries Accumulation Index and the All Ordinaries Accumulation Index assume 100% reinvestments of dividends.

Fund Facts

Investments	A diversified portfolio of primarily small and mid cap Australian growth companies
Inception Date	4 July 2005
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Minimum Investment	\$40,000 & \$5,000 thereafter
Distribution Frequency	Half Yearly
Fund Size	\$95.99 million
Investment Timeframe	5 years or more recommended
Risk Profile	High Growth
End of Month Exit Price	\$2.4240 per unit

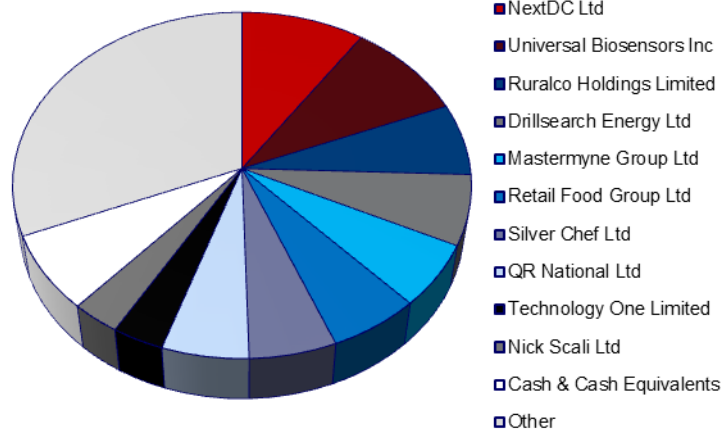
Portfolio Holdings by Sector as at 30 November 2012**

Sector	Fund Weight
Consumer Discretionary	28.23%
Industrials	19.14%
Health Care	11.80%
Energy	11.18%
Telecommunication Services	9.53%
Materials	6.15%
Information Technology	4.24%
Consumer Staples	2.55%
Utilities	0.00%
Financials - Ex Prop Trusts	0.00%
Property	0.00%



Portfolio Holdings by Security as at 30 November 2012

Top 10 Holdings	Fund Weight
NextDC Ltd	9.53%
Universal Biosensors Inc	9.34%
Ruralco Holdings Limited	6.68%
Drillsearch Energy Ltd	6.54%
Mastermyne Group Ltd	5.91%
Retail Food Group Ltd	5.89%
Silver Chef Ltd	5.64%
QR National Ltd	5.62%
Technology One Limited	3.34%
Nick Scali Ltd	3.13%
Cash & Cash Equivalents	7.15%



More Information

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The Wilson HTM Priority Growth Fund ARSN 117 083 762 ('Fund') is actively managed with a High Growth risk/return profile, and invests in Australian equities and cash. Australian equity investments are made in companies recommended by Wilson HTM Research and/or Wilson HTM Corporate Finance. Consequently, the Fund may be concentrated in particular stocks and sectors. All investments involve risk. This update has been prepared without taking into account your investment objectives, financial situation or needs. Interests in the Fund are issued by WHTM Capital Management Limited, ABN 29 082 494 362, AFSL 238371. Various products and services are provided by different entities of Wilson HTM Investment Group Ltd ('Group'). Different entities of the Group are not responsible for or liable in respect of products or services provided by other entities of the Group. WHTM Capital Management Limited believes the information contained in this communication is reliable, however no warranty is given as to its accuracy. Persons relying on this information do so at their own risk. Please read the Fund's Product Disclosure Statement before making an investment decision. Source: Wilson HTM Investment Group Ltd, GBST Holdings Ltd.
 **Excludes Cash and Cash Equivalents.