

ASX Listed Investment Companies

March 2011



EVANS & PARTNERS

LIC Performance (Pre-tax NTA)

Across our universe of Listed Investment Companies (LICs) we have tabled performance relative to respective benchmarks. Performance has been calculated over a 1, 3 and 5 year period ending 28th February 2011.

Pre-tax NTA remains our preferred measure when comparing LIC performance. While we understand the Pre-tax NTA figure can be distorted by some companies' investment decisions to reduce CGT sooner than others, the longer term focus of a number of listed investment companies would imply the stock price should trade closer to the Pre-tax NTA than the Post-tax NTA figure. The lower investment turnover for LICs with a longer term focus results in the delay of tax payments. As a result shareholders can benefit from effectively receiving an interest-free loan from the tax office which is earning an income via fully franked distributions.

ASX Listed Investment Companies - Annual Pre-Tax NTA Performance

Name	Code	Market Cap (\$m)	Annual Return (incl Dividends) %						Fund Benchmark
			Pre-Tax NTA			Benchmark			
			1Yr	3Yr	5Yr	1Yr	3Yr	5Yr	
Domestic Focus									
Australian Foundation Investment Co	AFI	4718	7.4%	2.2%	5.5%	8.7%	-0.3%	4.0%	ASX 200
Argo Investments Limited	ARG	3649	5.5%	0.5%	3.7%	10.2%	-0.4%	4.4%	All Ords
Milton Corporation Limited	MLT	1956	5.1%	1.6%	3.3%	10.2%	-0.4%	4.4%	All Ords
Djerriwarrh Investments Limited	DJW	886	4.8%	0.9%	4.2%	7.3%	0.9%	4.3%	ASX 50
Australian United Investment Company Limited	AUI	686	7.1%	0.3%	4.5%	9.0%	-0.3%	4.0%	ASX 300
BKI Investment Company Limited	BKI	512	7.7%	4.0%	4.5%	9.0%	-0.3%	4.0%	ASX 300
Diversified United Investment Limited	DUI	456	5.6%	0.0%	3.4%	9.0%	-0.3%	4.0%	ASX 300
Mirrabooka Investments Limited	MIR	252	17.1%	2.6%	6.0%	15.8%	-4.0%	3.2%	Small/Mid Cap
Contango Microcap Limited	CTN	184	37.2%	3.5%	10.5%	10.2%	-0.4%	4.4%	All Ords
AMCIL Limited	AMH	136	12.8%	6.2%	5.8%	8.7%	-0.3%	4.0%	ASX 200
Westoz Investment Company Limited	WIC	130	17.1%	2.5%	12.6%	10.2%	-0.4%	4.4%	All Ords
International Focus									
Magellan Flagship	MFF	245	1.9%	-1.1%	-	4.1%	-5.2%	-5.5%	MSCI A\$
Platinum Capital Limited	PMC	218	3.8%	6.6%	3.1%	7.0%	-3.5%	-3.7%	MSCI Accum A\$
Templeton Global Growth Fund Limited	TGG	115	4.6%	-4.9%	-4.2%	7.0%	-3.5%	-3.7%	MSCI Accum A\$

Source: IRESS, Company Data, Bloomberg

*Returns are calculated assuming dividend reinvestment

Over the past 12 months, LIC returns (inclusive of dividends) across the medium to large investment companies (Australian Foundation Investment Co (AFI), Argo Investments (ARG), Milton Corporation (MLT), Djerriwarrh (DJW), BKI Investment Company (BKI)) have been disappointing, failing to outperform their respective benchmarks.

BKI (+7.4%) and AFI (+7.1%) were the better performing LICs. While we look at short-term performance as an indicator of investment quality, our focus remains on the longer term portfolio performance, in which over time we expect quality LICs to provide value for dollar via cost effective index outperformance. BKI has been the best performer over the past 3 years with an annual return of +4.0%, while over the past 5 years the standout performer has been AFI at +5.5%. This strong track record along with a low mgt fee (0.16%), dividend growth and reasonable liquidity supports the argument that AFI should trade in line with its Pre-tax NTA.

ASX Listed Investment Companies

March 2011



EVANS & PARTNERS

ETF Alternative (Domestic/International)	Code	Market Cap (\$m)	Annual Return (incl Dividends)			Mgt Fee (%)
			1Yr	3Yr	5Yr	
Spdr S&P/ASX 200 Fund	STW	2306	8.4%	-0.5%	3.6%	0.29%
iShares S&P Global 100	IOO	687	2.8%	-3.8%	n/a	0.40%

Source: IRESS, Company Data

The SPDR ASX 200 ETF has generated returns of +8.4% (vs +8.7% ASX200 Accum Index) over the past 12 months with a management fee of ~0.30%. While the underlying performance of the fund tracks the index closely, the management fee is higher than that of the larger LICs and net of fees the ETF will underperform, albeit marginally. Over the longer term we expect LICs to be a superior investment option, particularly given the larger cap names such as (AFI, ARG, MLT, BKI) incur lower management expenses as a portion of the total portfolio value and distribute fully franked dividends. However for a client looking for short-term index exposure within a portfolio, an ETF remains a viable option given the relative ease of entering and exiting positions.

With a focus on small to medium sized companies, Mirrabooka Investments (MIR) has delivered strong outperformance over 1, 3 and 5 year periods along with generating superior dividend growth from FY05 -FY10. Management fees for the year ending 30 June 2010 were 0.93%, a little higher given the specialised nature of the portfolio. The stock is trading at a 3% premium to NTA as at the end of February.

Contango Microcap (CTN) has been the strongest performing name for the past 12 months generating returns of +38%. Given the fund's micro-cap focus, this compares to a +21.6% gain in the Small Ordinaries Index, as opposed to a +10.2% return in the All Ordinaries Index. Westoz Investment Company (WIC) is another LIC with a focus on micro caps but with a unique exposure to Western Australia. Along with CTN, WIC would be viewed as a higher risk investment. The fund leverages off Euroz research and its intimate knowledge of the WA economy. It holds a highly concentrated portfolio of only ~10-15 stocks. CTN and WIC have mgt fees equal to or slightly greater than 1% (excl performance fees) and trade at sharper discounts to Pre-tax NTA.

On the international front, Platinum Capital (PMC) has delivered strong outperformance over the MSCI A\$ Index over the past 3 and 5 years. The past 12 months have proven difficult times for all three Global LICs we cover. PMC, Magellan Flagship (MFF) and Templeton Global Growth (TGG) have failed to outperform but have posted gains in the order of +1.9-4.6% vs the MSCI A\$ at +7.0%. All three international LICs are unhedged with respect to currency so would be expected to benefit in the short to medium term should the AUD normalise back towards historic levels.

ASX Listed Investment Companies

March 2011



EVANS & PARTNERS

LIC Relative Value

One of the most appropriate indicators of value and buying opportunities is an LICs share price relative to Pre-tax NTA and how this compares to historical levels. The table below outlines the premium/discount to Pre-Tax NTAs for each LIC as at **28 February 2011**, alongside its 5 year average. Across the board most LICs are trading relatively cheaper than historically has been the case. We also look at the impact of capitalising management fees at an estimate of 8x.

ASX Listed Investment Companies

Name	Code	Share Price (\$) 28/02/2011	Pre-Tax NTA (\$)	Prem/Disc to Pre-Tax NTA (%)	5Yr Historic Average (%)	Mgt Fee (%)	Adj. Pre-Tax NTA (\$)	Adj Prem/Disc to Pre-Tax NTA (%)
Domestic Focus								
Australian Foundation Investment Co	AFI	4.77	4.93	-3%	2%	0.16%	4.87	-2%
Argo Investments Limited	ARG	6.20	6.30	-2%	3%	0.17%	6.21	0%
Milton Corporation Limited	MLT	16.40	17.83	-8%	0%	0.17%	17.59	-7%
Djerriwarrh Investments Limited	DJW	4.18	3.70	13%	7%	0.37%	3.59	16%
Australian United Investment Company Limited	AUI	6.89	7.48	-8%	-3%	0.15%	7.39	-7%
BKI Investment Company Limited	BKI	1.24	1.42	-13%	-11%	0.19%	1.40	-12%
Diversified United Investment Limited	DUI	2.93	3.21	-9%	-4%	0.20%	3.16	-7%
Mirrabooka Investments Limited	MIR	2.00	1.95	3%	-3%	0.81%	1.82	10%
Contango Microcap Limited	CTN	1.36	1.71	-20%	-25%	1.25%*	1.54	-12%
AMCIL Limited	AMH	0.68	0.79	-14%	-10%	0.90%	0.73	-7%
Westoz Investment Company Limited	WIC	1.16	1.67	-31%	-31%	1.00%*	1.54	-25%
International Focus								
Magellan Flagship	MFF	0.73	0.76	-5%	-17%	1.25%*	0.68	6%
Platinum Capital Limited	PMC	1.38	1.30	6%	15%	1.50%*	1.14	20%
Templeton Global Growth Fund Limited	TGG	0.80	0.98	-18%	-14%	1.00%*	0.90	-11%

Source: IRESS, Company Data

Note: Annual management fees capitalised at 8x

*Does not include any performance fee

The large cap LICs look attractively priced with AFI (-3%) and ARG (-2%) trading at a discount. Both companies are also trading below historic levels where the historic long term rating has been a premium. While both funds have been soft performers over the past 12 months relative to their respective benchmarks, AFI and ARG are standouts at current levels for an investor looking for a longer term quality portfolio exposure, along with a track record of delivering dividend growth and portfolio outperformance.

AUI (-8%), BKI (-13%), DUI (-9%) and MLT (-8%) are trading at sizeable discounts to Pre-tax NTA. At current levels AUI, DUI and MLT are trading some 8-10% below their respective 5 year historical discount. Based on FY10 DPS, BKI is the highest yielding stock at 5.1% fully franked.

In the micro-cap sector, CTN (-20%) and WIC (-31%) continue to trade at sharp discounts. Both of these funds have delivered strong returns over the past 12 months as risk appetite returned to the market benefitting smaller cap stocks.

On the internationally focused funds, MFF has been the strongest performer in share price terms, narrowing its discount to NTA from 17% to 5% in the past six months. Part of this is attributable to the company's on market buyback program that has assisted in shoring up confidence in the published NTA figures. MFF is expected to continue with the buyback until there are sufficient franking credits to pay franked dividends. PMC (+6%) continues to trade at a premium to NTA given the funds impressive track record, but below its historical average of +15%. TGG is trading at a 18% discount to NTA. After paying a 2cps final dividend and 1cps special dividend in December 2010, TGG has declared there would be no interim dividend.

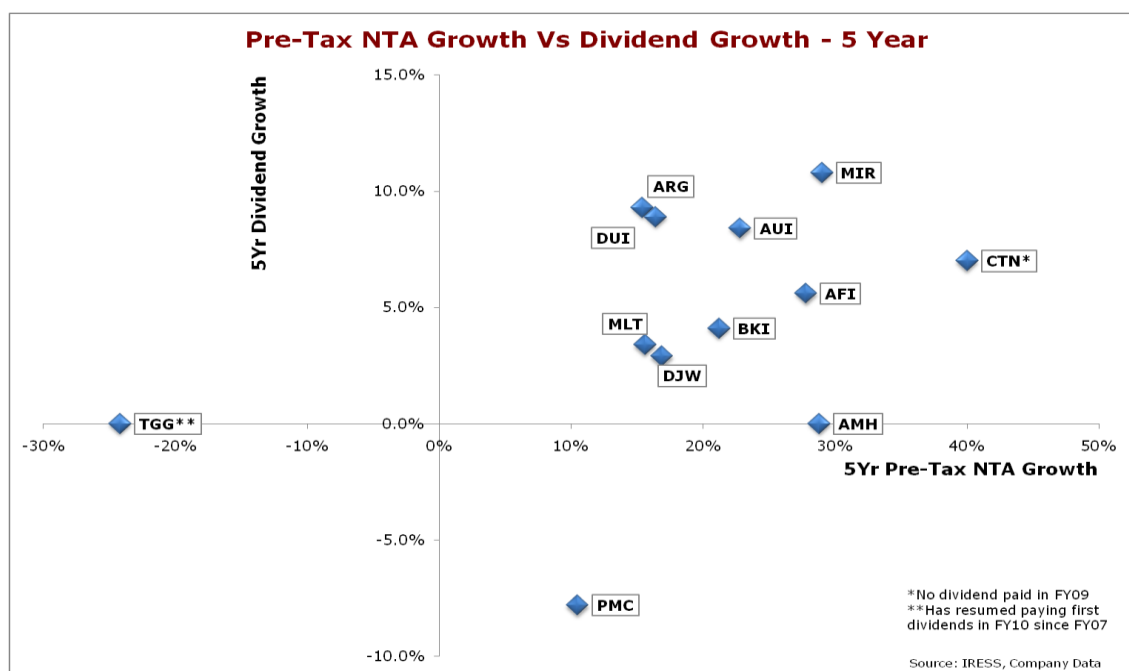
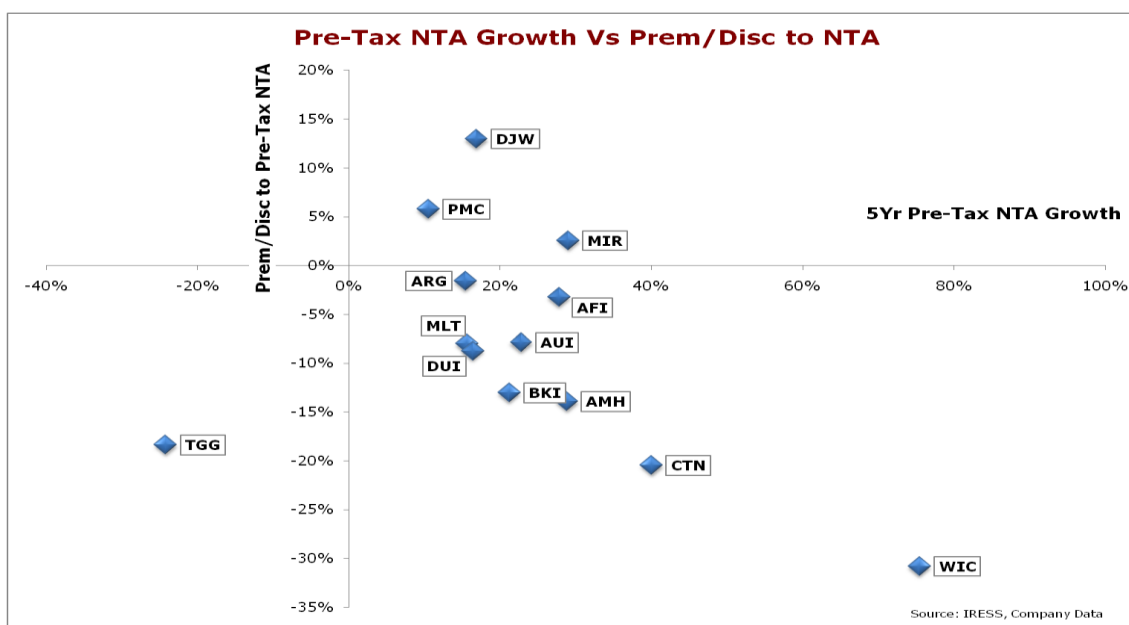
ASX Listed Investment Companies

March 2011



EVANS & PARTNERS

In the table on the previous page we have also looked at the impact of management fees and as a result made an adjustment to each LIC's Pre-tax NTA. We have applied a broad assumption, capitalising the last stated annual fee (excluding any performance fees) at 8 times. This is only to be viewed as an indicative guide on highlighting the impact management fees may have on the relative value proposition, particularly the funds with fees in excess of 1% per annum. The impact of capitalising fees is felt most by the international funds with PMC and MFF trading at Adjusted Premiums to Pre-Tax NTA of 20% and 6% respectively. It may be difficult to justify purchasing an LIC at such levels and would imply these funds are expected to offer significant outperformance. Management costs however do continue to compare favourably to retail managed funds which can charge in the order of ~4% per annum.

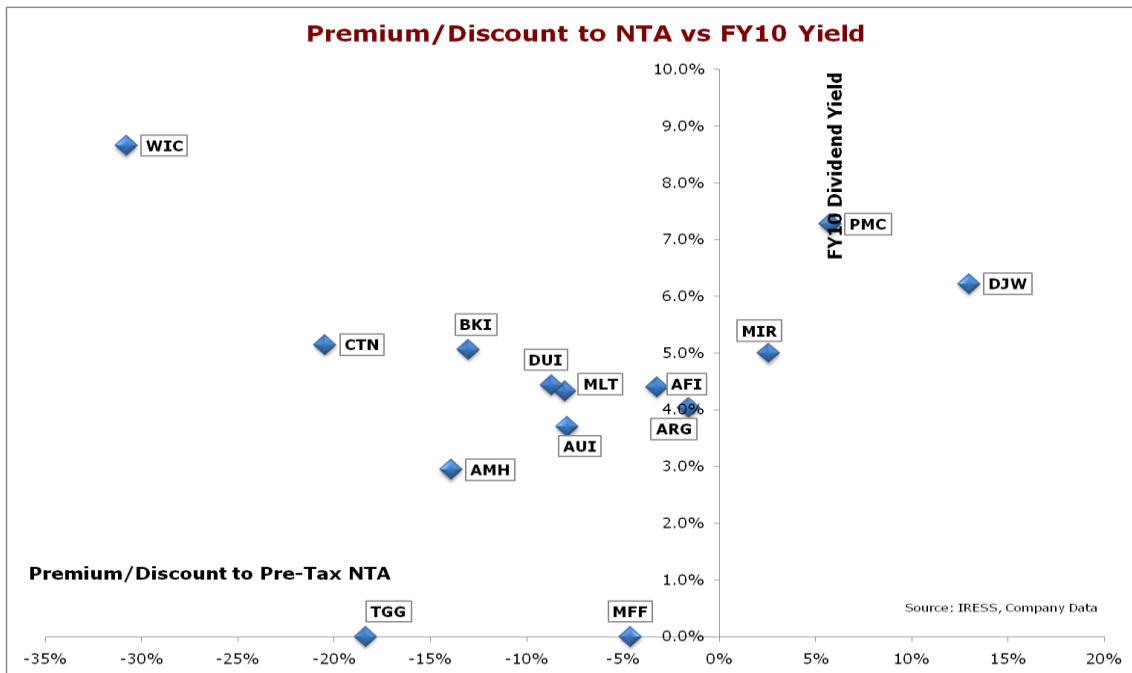


ASX Listed Investment Companies

March 2011



EVANS & PARTNERS





Australian Foundation Investment Co (AFI)

Investment Style/Strategy

AFIC aims to provide a steady stream of fully franked dividends and medium to long term capital growth through investment in a diversified set of quality stocks with management strength and disciplined financial metrics. The focus is on S&P/ASX 200 stocks with a 'nursery' of smaller stocks with the capacity to develop into major businesses over time. AFI looks to target stocks with good management, strong free cash flow, consistent margins and the ability to pay sustainable dividends. While the majority of assets lie in the Long Term Investment Portfolio, AFI also has a Trading Portfolio, capped at 10% of total portfolio, to take advantage of shorter term opportunities in the market.

Asset Allocation

As at the 31 Dec 2010, AFIC had ~97% of capital invested in long term equities, 2.1% in short-term trading assets and 0.6% or \$32m in cash.

Investment Manager

AFIC's investment decisions are driven by the Investment Committee with day to day management of the portfolio and associated research done by an in house investment team that works in close consultation with the Chairman and Managing Director. The Investment Committee is comprised of Bruce Teele (Chairman), Don Argus, Ross Barker (MD), Terry Campbell, John Paterson, Fergus Ryan, Cathy Walter.

Dividend Policy

AFIC aims to provide fully franked dividends growing at a rate greater than inflation and an ideal level for the conservative investor. Dividends have been funded by realised capital gains in the past.

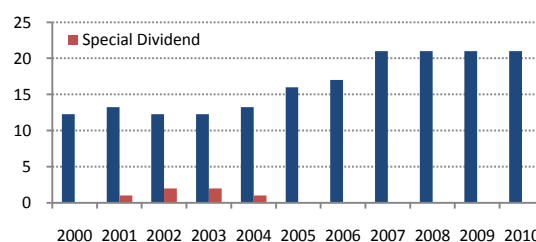
Fee Structure

The management expense ratio was 0.16% for the year ending 30 June 2010. No performance fee. Benchmark S&P/ASX 200 Accumulation.

Website: www.afi.com.au

Share Price (28/2/2011)	\$4.77			
Market Cap (\$M)	4718			
12 Month Price Range	\$4.55 - \$5.22			
Avg Weekly Volume	1,440,566			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
AFI (Share Price)	5%	0%	0%	4%
NTA (Pre-tax)	11%	7%	2%	5%
ASX200 Accum	12%	9%	0%	4%
		FY08	FY09	FY10
Dividends (cents/share)		21.0	21.0	21.0
Yield (last full year dividend)				4.4%

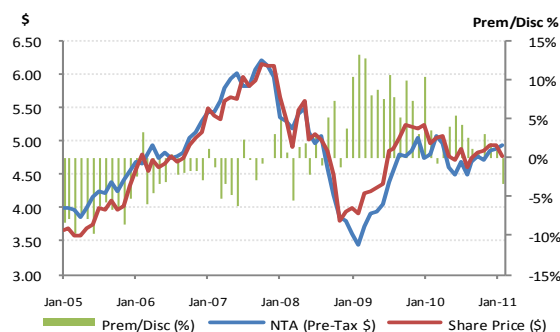
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$4.93
Prem/Disc to Share Price	-3%
1Yr Avg NTA Prem/Disc to Share Price	2%
5Yr Avg NTA Prem/Disc to Share Price	2%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
BHP Billiton	13.0%
Commonwealth Bank	8.7%
Westpac	8.2%
Rio Tinto	6.2%
Wesfarmers	4.9%
NAB	4.5%
ANZ	3.9%
Woolworths	3.4%
Telstra	2.8%
Woodside	2.3%



AMCIL Limited (AMH)

Investment Style/Strategy

Amcil holds a diversified portfolio of stocks in its portfolio including both large and small cap. It seeks to provide investors with capital growth over the medium to long term along with the generation of a stream of fully franked dividends - a subordinate, but nevertheless important objective. The company is an opportunistic investor and focuses its investments on companies with sound management, strong track record of execution of business strategy and good prospects for growth.

Asset Allocation

As at the 31 Dec 2010, AMH had ~96% of its portfolio invested in long term securities, ~3.6% invested in the short term trading portfolio and ~0.7% or \$1.0m held in cash.

Investment Manager

AMH's investment decisions are driven by the Investment Committee with day to day management of the portfolio and associated research done by an in house investment team that works in close consultation with the Chairman and Managing Director. The Investment Committee is comprised of Bruce Teele (Chairman), Ross Barker, Peter Barnett, Terry Campbell, Rupert Myer, Richard Santamaria and Stan Wallis.

Dividend Policy

AMH considers the generation of dividend income as a subordinate objective to generating capital growth. AMH's dividend policy is to maximise distribution of available franking credits. Dividend growth may vary overtime as the company will not distribute capital gains unless franking credits have been generated.

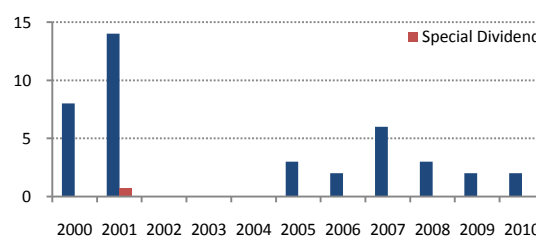
Fee Structure

Management fees were 0.83% annualised to 31 December 2010. No performance based fees. Benchmark is S&P/ASX 200 Accumulation.

Website: www.amcil.com.au

Share Price (28/2/2011)	\$0.65			
Market Cap (\$M)	136			
12 Month Price Range	\$0.60 - \$0.70			
Avg Weekly Volume	302,600			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
AMH (Share Price)	13%	7%	2%	7%
NTA (Pre-tax)	11%	13%	6%	6%
ASX200	12%	9%	0%	4%
		FY08	FY09	FY10
Dividends (cents/share)		3.0	2.0	2.0
Yield (last full year dividend)				3.1%

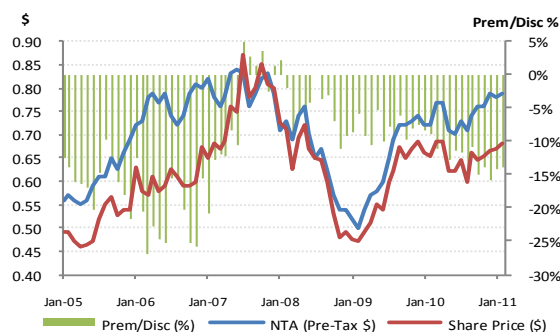
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$0.79
Prem/Disc to Share Price	-14%
1Yr Avg NTA Prem/Disc to Share Price	-13%
5Yr Avg NTA Prem/Disc to Share Price	-10%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
Hastings Diversified Utilities Fund	6.3%
BHP Billiton	5.8%
Commonwealth Bank	5.7%
Westpac	5.3%
NAB	4.1%
Transurban Group	4.1%
Bradken	4.1%
ANZ Banking Group	3.6%
QBE Insurance Group	3.5%
Telstra	3.1%



Argo Investments Limited (ARG)

Investment Style/Strategy

Argo's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth via a diversified portfolio of long-term investments in stocks demonstrating quality management and prospects for sound earnings and dividend growth. The company only invests in Australian companies and while the majority of the portfolio consists of market leaders, ARG's strategy includes investing in quality smaller companies expected to generate strong returns. The company is not a speculator but rather has a value-focused, long-term investment philosophy driven by its stock selection criteria. The portfolio contains approximately 140 company's and trust investments.

Asset Allocation

As at the 31 Dec 2010, ARG had ~97% of its portfolio invested in long term equities and 3% or \$114m in cash reserves.

Investment Manager

Board: Christopher L. Harris (Chairman), Robert T. Rich, Marina S. Darling, Ian R. Johnson and Geoffrey I. Martin.
Management Team: Jason Beddow (CEO), Brenton R. Aird, Christopher C. Hall, Andrew B. Hill, Timothy C.A Binks.

Dividend Policy

ARG aims to provide an increasing stream of fully franked dividends to shareholders. Dividends have historically only been paid out of income received from investments.

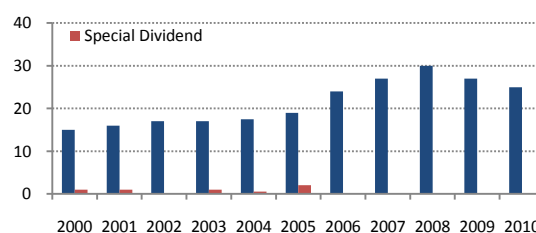
Fee Structure

The management expense ratio was 0.17% for the year ended 30 June 2010. No performance fee. Benchmark: All Ordinaries Accumulation.

Website: www.argoinvestments.com.au

Share Price (28/2/2011)	\$5.97			
Market Cap (\$M)	3649			
12 Month Price Range	\$5.56 - \$6.60			
Avg Weekly Volume	688,775			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
ARG (Share Price)	11%	0%	-2%	2%
NTA (Pre-tax)	10%	6%	1%	4%
ASX All Ords	13%	10%	0%	4%
		FY08	FY09	FY10
Dividends (cents/share)		30.0	27.0	25.0
Yield (last full year dividend)				4.2%

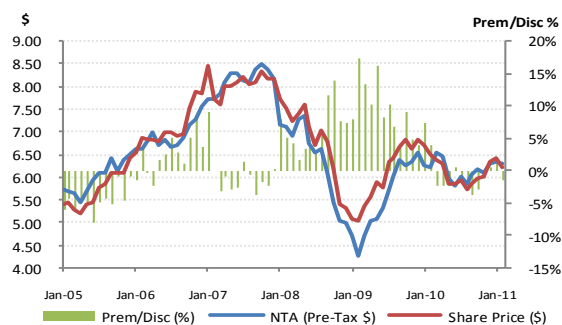
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$6.30
Prem/Disc to Share Price	-2%
1Yr Avg NTA Prem/Disc to Share Price	-1%
5Yr Avg NTA Prem/Disc to Share Price	3%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
BHP Billiton	9.2%
Rio Tinto	5.7%
Westpac	5.3%
Wesfarmers	4.1%
Milton Corporation	3.7%
Australia United Inv.	3.7%
ANZ Banking Group	3.5%
Commonwealth Bank	3.4%
Macquarie Group	3.4%
NAB	3.3%



Australian United Investment Company Limited (AUI)

Investment Style/Strategy

AUI is an investment company which seeks, through portfolio management, to reduce risk and improve income from dividends and interest over the longer term. AUI's funds are invested in shares of companies listed primarily in the ASX300. The company targets medium to long term capital growth through a conservative investment strategy and relatively low turnover.

Investments are purchased or subscribed for on the basis of the directors' assessment of their individual prospects for income and growth. The directors do not invest by reference to any pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.

Asset Allocation

As at the 31 Dec 2010, AUI had ~98% of capital (\$845m) invested in listed equities and ~2% or \$14m in cash assets. The groups borrowings totalled ~\$99m or 11% of the investment portfolio. AUI maintain a gearing level of between 10-12%.

Investment Manager

The Board has day-to-day responsibility for management of the investment portfolio. The Board comprises of 6 directors: Charles Goode (Chairman), Graeme Moir, John Rose, Peter Wetherall, Ronald Dewhurst and James Craig.

Dividend Policy

AUI focus on maintaining and increasing dividend levels. Through the GFC, AUI was one of few LICs to not lower dividends. AUI is eligible to distribute capital gains to shareholders.

Fee Structure

The management expense ratio was 0.15% for the year ending 30 June 2010. No performance fee. Benchmark S&P/ASX 300 Accumulation.

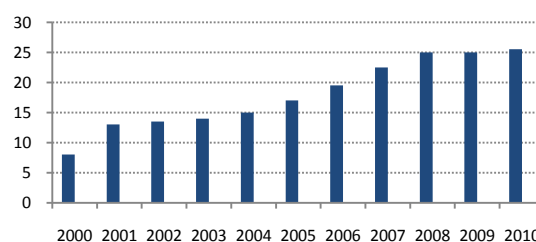
Website: www.aui.com.au

Share Price (28/2/2011)	\$6.89
Market Cap (\$M)	686
12 Month Price Range	\$6.40 - \$7.67
Avg Weekly Volume	69,135

Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
AUI (Share Price)	10%	1%	-3%	2%
NTA (Pre-tax)	12%	7%	0%	5%
ASX300 Accum	12%	9%	0%	4%

	FY08	FY09	FY10
Dividends (cents/share)	25.0	25.0	25.5
Yield (last full year dividend)			3.7%

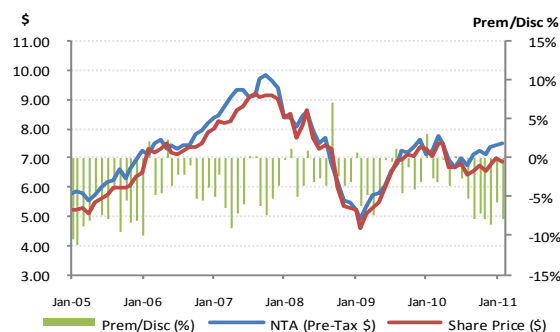
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$7.48
Prem/Disc to Share Price	-8%
1Yr Avg NTA Prem/Disc to Share Price	-5%
5Yr Avg NTA Prem/Disc to Share Price	-3%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
BHP Billiton	10.9%
Rio Tinto	8.9%
ANZ Banking Group	7.1%
Woodside Petroleum	6.1%
Commonwealth Bank	5.8%
Westpac	5.6%
NAB	5.4%
Wesfarmers	5.3%
Diversified United Investment	4.0%
Woolworths	3.7%



BKI Investment Company Limited (BKI)

Investment Style/Strategy

BKI looks to make long term investments in companies, trusts and interest bearing securities with a focus on Australian entities. With the objective of generating an increasing income stream and long term capital growth, BKI seeks to invest in well-managed businesses with a profitable history and with the expectation of sound dividend and distribution growth.

Asset Allocation

As at 31 Dec 2010, BKI had a total portfolio value of \$556m. Of which 92.8% or \$514m was invested in long term equities and 7.6% or \$42m was held in cash and cash equivalents.

Investment Manager

BKI has an internal Portfolio Management team to provide investment advisory services to the Board of Directors and its Investment Committee. The Investment Committee makes the final investment decisions and meet regularly to review the portfolio and is comprised of Thomas Millner, Robert Millner, Alexander Payne and Ian Huntley

Dividend Policy

BKI aims to generate an increasing income stream for distribution to its shareholders in the form of fully franked dividends. Dividends are declared out of realised profit after tax, including interest, dividends and other income received from investments but excluding realised capital profit from any disposals of long-term investments.

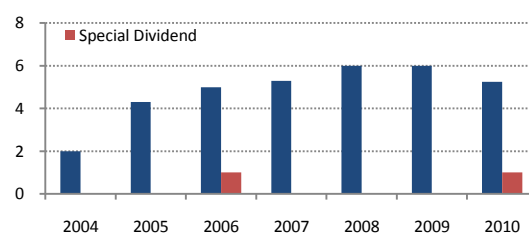
Fee Structure

The management expense ratio was 0.19% as of 30 June 2010. No performance fee. Benchmark: S&P/ASX 300 Accumulation.

Website: www.bkilimited.com.au

Share Price (28/2/2011)	\$1.21			
Market Cap (\$M)	512			
12 Month Price Range	\$1.13 - \$1.30			
Avg Weekly Volume	822,501			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
BKI (Share Price)	9.1%	3.0%	2.7%	2.9%
NTA (Pre-tax)	9.8%	7.7%	4.0%	4.5%
ASX300 Accum	12.3%	9.0%	-0.3%	4.0%
		FY08	FY09	FY10
Dividends (cents/share)		6.0	6.0	6.25
Yield (last full year dividend)				5.2%

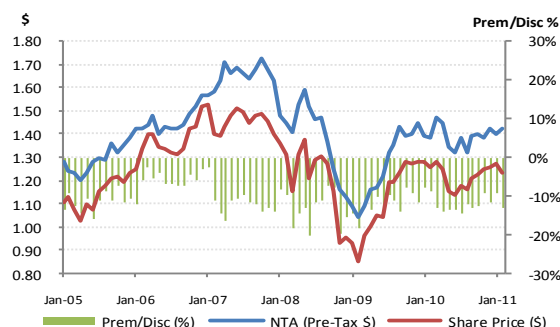
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$1.42
Prem/Disc to Share Price	-13%
1Yr Avg NTA Prem/Disc to Share Price	-12%
5Yr Avg NTA Prem/Disc to Share Price	-11%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
New Hope Corp	12.0
BHP Billiton	10.7
NAB	7.3
Commonwealth Bank	7.2
Westpac	4.6
Wesfarmers	3.7
Woolworths	3.1
Telstra	2.9
AGL Energy	2.9
Woodside Petroleum	2.8



Contango Microcap Limited (CTN)

Investment Style/Strategy

Contango invests in a diversified portfolio of microcap (\$10-\$350m) stocks listed on the ASX with the objective of providing regular payment of franked dividends and the preservation of the capital base of the Company. A 'business cycle' approach is used such that macro-economic factors and industry rotation analysis is used in conjunction with extensive company analysis to identify the most attractive investment opportunities in the microcap universe. The company's portfolio usually consists of around 80-120 stocks.

Asset Allocation

As at the 31 Dec 2010, CTN had total equity market exposure of \$261m, of which 56% was invested in Resources, 43% Industrials and 12% Equity index futures. The group's portfolio was invested across 96 stocks with the top 20 holdings representing ~38% of the portfolio.

Investment Manager

CTN is managed by Contango Asset Management: 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).

Dividend Policy

CTN have recently announced it would pay dividends amounting to a 6% yield on the NTA per share prevailing at the beginning of the financial year (**7.2cps payable through FY2011**). The company may also continue to pay additional special dividends when favourable market circumstances allow. Where profits or retained earnings are not sufficient to meet the proposed yield, the lower dividend will be augmented by an equivalent capital return payment.

Fee Structure

1.25% of funds under management per annum.
Performance fee of 15% of any out performance above the S&P/ASX All Ordinaries Accumulation Index.

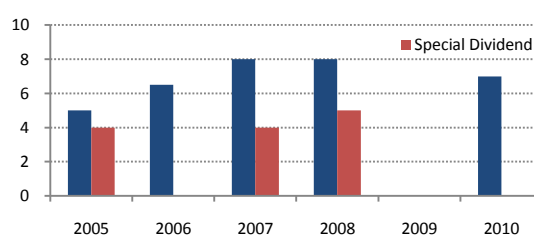
Website: www.contango.com.au

Share Price (28/2/2011)	\$1.26
Market Cap (\$M)	184
12 Month Price Range	\$0.74 - \$1.40
Avg Weekly Volume	668,335

Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
CTN (Share Price)	54%	61%	4%	10%
NTA (Pre-tax)	34%	37%	4%	11%
ASX All Ords	13%	10%	0%	4%

	FY08	FY09	FY10
Dividends (cents/share)	13.0	0.0	7.0
Yield (last full year dividend)			5.6%

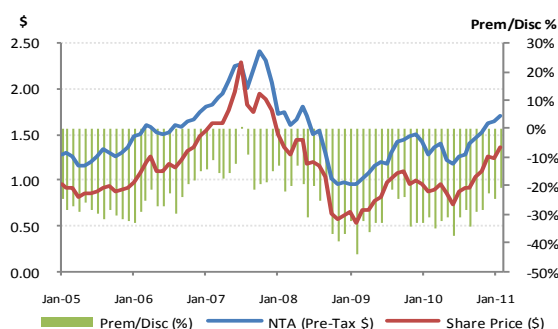
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$1.75
Prem/Disc to Share Price	-22%
1Yr Avg NTA Prem/Disc to Share Price	-32%
5Yr Avg NTA Prem/Disc to Share Price	-26%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
Intrepid Mines	4.0
Northern Energy Corporation	2.4
Orocobre	2.4
Aurora Oil & Gas	2.4
Citadel Resource Group	2.3
Austin Engineering	2.2
Saracen Mineral Holdings	1.9
NRW Holdings	1.9
Decmil Group	1.9
Forge Group	1.9



Djerriwarrh Investments Limited (DJW)

Investment Style/Strategy

DJW's approach is built on taking a medium to longer term view of value with a focus on the top 50 ASX shares by market capitalisation. DJW aims to provide an enhanced level of dividends and growth in capital invested in the medium to long term. The Company uses Exchange Traded Options to enhance income return (typically 20-50% of portfolio covered dependent on market conditions), thus concentration on stocks in the S&P/ASX 50 Leaders Index with an active options market is an additional consideration to their stock selection criteria. The portfolio consists of approximately 50 stocks.

Asset Allocation

As at the 31 Dec 2010, DJW had ~94% of its portfolio invested in equities (the short term trading portfolio accounted for 2.2% of the portfolio) and cash totalled \$29m or 3.4% of the portfolio.

Investment Manager

DJW's investment decisions are driven by the Investment Committee with day to day management of the portfolio and associated research done by an in house investment team that works in close consultation with the Chairman and Managing Director. The Investment Committee is comprised of Bruce Teele (Chairman), Ross Barker, Terry Campbell, Andrew Guy and John Paterson.

Dividend Policy

DJW seeks to provide enhanced fully franked dividend income through its investment, option writing and trading portfolio activities. Dividends may be sourced from current year profits, retained profits and profits from the sale of investments

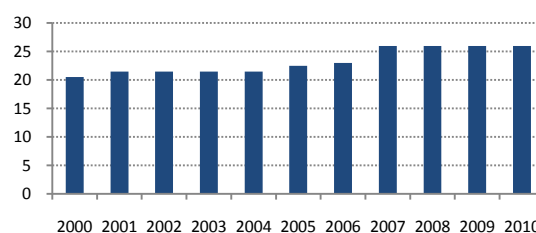
Fee Structure

The management expense ratio was 0.37% as at 30 June 2010 on an annualised basis. No performance fee. Benchmark: S&P/ASX 50 Accumulation.

Website: www.djerri.com.au

Share Price (28/2/2011)	\$4.13			
Market Cap (\$M)	886			
12 Month Price Range	\$3.77 - \$4.50			
Avg Weekly Volume	391,684			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
DJW (Share Price)	8%	1%	3%	5%
NTA (Pre-tax)	12%	5%	1%	4%
ASX50	11%	7%	1%	4%
	FY08	FY09	FY10	
Dividends (cents/share)	26.0	26.0	26.0	
Yield (last full year dividend)				6.3%

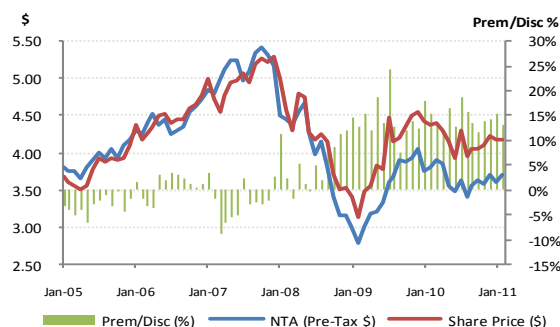
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$3.70
Prem/Disc to Share Price	13%
1Yr Avg NTA Prem/Disc to Share Price	14%
5Yr Avg NTA Prem/Disc to Share Price	7%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
BHP Billiton	13.8%
Westpac	8.8%
Commonwealth Bank	6.9%
ANZ Banking Group	6.0%
NAB	5.4%
Woodside Petroleum	4.9%
Telstra	4.6%
Oil Search	4.2%
Santos	3.0%
QBE Insurance	2.8%



Diversified United Investment Limited (DUI)

Investment Style/Strategy

DUI is an investment company founded in 1991 which seeks, through portfolio diversification and professional management, to improve its income from dividends and interest over the longer term within an acceptable level of risk. The company takes a medium to long term view investing in Australian equities and short term deposits.

Asset Allocation

As at the 30 June 2010, DUI had ~97.4% of capital (\$571m) invested in listed equities and ~2.6% or \$15m in cash and short term receivables. The groups borrowings totalled \$65m or 11% of the investment portfolio (incl cash). DUI maintain a gearing level of between 10-12%.

Investment Manager

The Board has day-to-day responsibility for management of the investment portfolio. The Board comprises of 5 directors: Charles Goode (Chairman), Graeme Moir, Martyn Myer, Rupert Myer and Anthony Burgess.

Dividend Policy

DUI focus on maintaining and increasing dividend levels. Through the GFC, DUI was one of few LICs to not lower dividends. DUI is eligible to distribute capital gains to shareholders.

Fee Structure

The management expense ratio was 0.20% for the year ending 30 June 2010. No performance fee. Benchmark S&P/ASX 300 Accumulation.

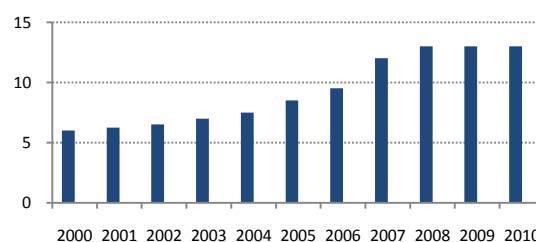
Website: www.dui.com.au

Share Price (28/2/2011)	\$2.93
Market Cap (\$M)	456
12 Month Price Range	\$2.71 - \$3.53
Avg Weekly Volume	111,501

Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
DUI (Share Price)	10%	-4%	-3%	3%
NTA (Pre-tax)	10%	6%	0%	3%
ASX300 Accum	12%	9%	0%	4%

	FY08	FY09	FY10
Dividends (cents/share)	13.0	13.0	13.0
Yield (last full year dividend)			4.4%

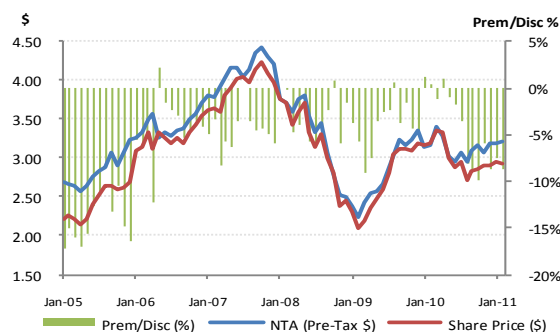
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$3.21
Prem/Disc to Share Price	-9%
1Yr Avg NTA Prem/Disc to Share Price	-5%
5Yr Avg NTA Prem/Disc to Share Price	-4%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
BHP Billiton	11.5%
Woodside Petroleum	9.3%
Rio Tinto	7.6%
ANZ Banking Group	7.5%
Commonwealth Bank	6.8%
Westpac	6.0%
NAB	4.8%
QBE Insurance group	4.6%
CSL Limited	3.7%
Woolworths	3.2%



Milton Corporation Limited (MLT)

Investment Style/Strategy

Milton is a long term investor in a diversified portfolio of well managed companies and trusts with a profitable history and an expectation of increasing dividends and distributions. In addition, Milton invests in real property development, fixed interest securities and liquid assets such as cash and bank bills. Milton hold approximately 150 investments within its portfolio.

Milton 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.

Milton's merger with Choiseul Investments Limited (CHO) became effective on 2 December 2010.

Asset Allocation

As at the 31 Dec 2010, 91.1% (\$1,962m) of the portfolio was invested in equities, 7.5% (\$144m) in cash and equivalents and 1.4% (\$30m) in other assets.

Investment Manager

MLT is internally managed by its Investment Committee, comprised of three non-executive directors and the managing director. The Committee meets regularly to review the investment portfolio and to make investment decisions within defined limits. Board: Francis Gooch (Managing Director), Robert Millner (Chairman), John Aitken, John Church, Graeme Crampton, David Myles, Ian Pollard

Dividend Policy

MLT's objective is to pay increasing fully franked dividends to shareholders. The company has sufficient franking credits to ensure future dividends will be fully franked.

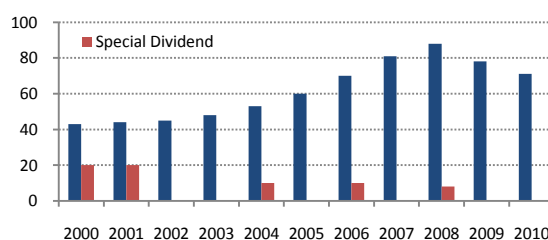
Fee Structure

The management expense ratio was 0.17% as at 30 June 2010. No performance fee. Benchmark: All Ordinaries Accumulation.

Website: www.milton.com.au

Share Price (28/2/2011)	\$15.86			
Market Cap (\$M)	1956			
12 Month Price Range	\$15.35 - \$18.79			
Avg Weekly Volume	113,545			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
MLT (Share Price)	9%	-2%	-2%	0%
NTA (Pre-tax)	10%	5%	2%	3%
ASX All Ords	13%	10%	0%	4%
		FY08	FY09	FY10
Dividends (cents/share)		96.0	78.0	71.0
Yield (last full year dividend)				4.5%

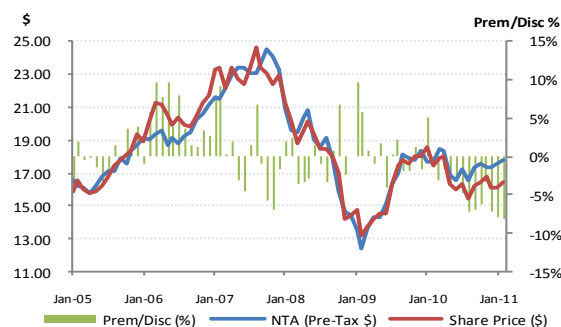
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$17.83
Prem/Disc to Share Price	-8%
1Yr Avg NTA Prem/Disc to Share Price	-5%
5Yr Avg NTA Prem/Disc to Share Price	0%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
Westpac	11.8%
Commonwealth Bank	7.8%
BHP Billiton	7.1%
Washington H Soul Pattinson	5.9%
NAB	5.2%
Wesfarmers	4.5%
Campbell Brothers	4.4%
Woolworths	3.4%
ANZ Banking Group	3.3%
Bank of Queensland	3.1%



Mirrabooka Investments Limited (MIR)

Investment Style/Strategy

Mirrabooka is a listed investment company that aims to provide medium to long term investment gains through holding core investments in selected small and medium sized companies (located within Australia and New Zealand) and to provide attractive dividend returns to shareholders from these investments. Of particular interest are companies with relatively low price earnings ratios and high dividend yields. The Company typically holds between 50 to 80 stocks depending on their fit with the investment aims and the desired concentration of risk within the portfolio.

Asset Allocation

As at the 31 Dec 2010, MIR had a total portfolio value of \$264m, 91% of which was invested in long-term equities, 0.9% in a short term trading portfolio and 7.8% or \$20.6m in cash.

Investment Manager

MIR's investment decisions are driven by the Investment Committee with day to day management of the portfolio and associated research done by an in house investment team that works in close consultation with the Chairman and Managing Director. The Investment Committee is comprised of Terry Campbell (Chairman), Ross Barker (Managing Director), David Meiklejohn, Ian Campbell and Graeme Sinclair.

Dividend Policy

It is the intention of the Board to pay out a reasonable fully franked dividends to the extent that the performance of the company may prudently allow. Dividends on occasions have been sourced from realised gains.

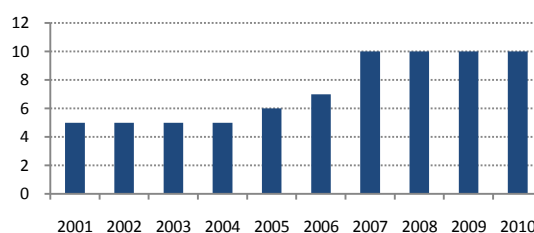
Fee Structure

Management expenses - 0.93% for the financial year to 30 June 2010. Benchmark: S&P Midcap (50%); Small Acc (50%)

Website: www.mirra.com.au

Share Price (28/2/2011)	\$1.86			
Market Cap (\$M)	252			
12 Month Price Range	\$1.56 - \$2.00			
Avg Weekly Volume	512,140			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
MIR (Share Price)	24%	14%	6%	8%
NTA (Pre-tax)	15%	17%	3%	6%
S&P Midcap/Small Ords	16%	16%	-4%	3%
		FY08	FY09	FY10
Dividends (cents/share)		10.0	10.0	10.0
Yield (last full year dividend)				5.4%

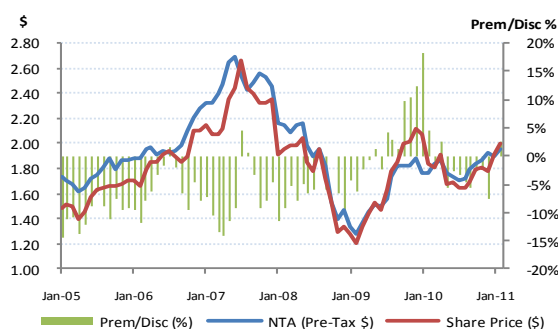
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$1.95
Prem/Disc to Share Price	3%
1Yr Avg NTA Prem/Disc to Share Price	-2%
5Yr Avg NTA Prem/Disc to Share Price	-3%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
Iluka Resources	5.2%
Hastings Diversified Utilities Fund	4.9%
Campbell Brothers	4.2%
Oil Search	4.0%
Alumina	3.9%
Australian Infrastructure Fund	3.6%
Fleetwood Corporation	3.6%
Bradken	3.0%
IRESS Market Technology	3.0%
ASG Group	2.8%



Westoz Investment Company Limited (WIC)

Investment Style/Strategy

Westoz (WIC) is a Western Australian focused "Growth" oriented investment company that was established in 2005 and listed in September 2009. The company has an absolute return focus and a mandate to identify undervalued companies with growth potential on a medium to long term investment outlook. As a wholly owned subsidiary of Euroz Limited, Westoz Funds Management's investment decisions are leveraged off the Euroz Securities research and the group's intimate knowledge and connection to Western Australia.

WIC has a concentrated portfolio that typically holds 10-20 stocks, primarily small caps with a market capitalisation of between \$100m and \$1bn. The focus is on high conviction stock selection with the ability to hold high proportions of cash should no suitable investments be identified.

Asset Allocation

As at 31 January 2010, 46% of the portfolio was allocated across Resources, 40% Industrials and held 14% in Cash.

Investment Manager

The portfolio is managed by Westoz Funds Management, a 100% owned subsidiary of Euroz Limited. Board of Directors: Peter Diamond (Chairman), Jay Hughes, Philip Rees and Terry Budge.

Dividend Policy

The company's dividend policy is to pay out a minimum of 50% of realised after tax profits. FY10 DPS totalled 10cps fully franked.

Fee Structure

Management fee is 1% with performance incentives of 20% of returns in excess of 10% p.a.

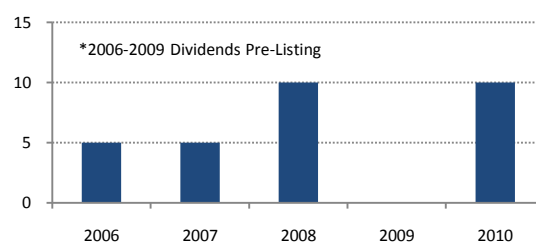
Website: www.westozfunds.com.au

Share Price (28/2/2011)	\$1.16
Market Cap (\$M)	130
12 Month Price Range	\$0.95 - \$1.20
Avg Weekly Volume	449,920

Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
WIC (Share Price)	19%	17%	n/a	n/a
NTA (Pre-tax)	10%	17%	3%	13%
All Ords	13%	10%	0%	4%

	FY08	FY09	FY10
Dividends (cents/share)	n/a	n/a	10.0
Yield (last full year dividend)			8.7%

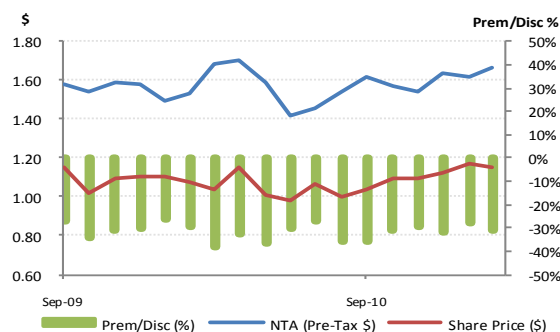
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$1.67
Prem/Disc to Share Price	-31%
1Yr Avg NTA Prem/Disc to Share Price	-32%
5Yr Avg NTA Prem/Disc to Share Price	n/a

NTA vs Share Price Chart



Major Shareholdings

as at 31 January 2011	%
Automotive Holdings	14.0%
Clough Limited	13.0%
OM Holdings Limited	12.0%
iiNet Limited	12.0%
Other	25.0%
Cash	14.0%



Magellan Flagship Fund Limited (MFF)

Investment Style/Strategy

MFF focus on a portfolio of listed international and Australian companies with outstanding business characteristics, at a discount to their intrinsic values. MFF believes that, by investing in such a portfolio, superior risk-adjusted investment returns may be generated over the medium to long term. More than 95% of MFF's total investment assets by market value are in global multinationals (being entities that generate 50% or more of their revenue and/or have material operations in 15 or more countries outside the domicile of their primary securities exchange), with a majority of the balance being predominantly North American focused - the revenue and earnings split for the multinationals average about 40% USA, ~30% Europe and ~30% ROW (as at 28 Feb 2011).

Asset Allocation

As at 31 Dec 2010, MFF had \$324 million in investments and \$67m in borrowings.

Investment Manager

Magellan Asset Management Limited (MAML) is the Investment Manager. MAML is a wholly owned subsidiary of the ASX listed Magellan Financial Group Limited. 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.

Dividend Policy

Dividend payments from profits, distributions and interest income will be made to MFF shareholders utilising franking credits and the benefits of the listed investment company structure. Tax is not be the primary factor in investment decisions.

Fee Structure

The management expense ratio is 1.25% and performance fee is 10% of the absolute dollar value of the investment performance (net of management fee) in excess of the MSCI World Index (\$A).

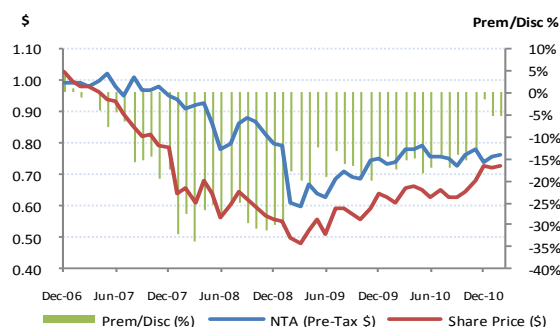
Website: www.magellangroup.com.au

Share Price (28/2/2011)	\$0.70			
Market Cap (\$M)	245			
12 Month Price Range	\$0.60 - \$0.75			
Avg Weekly Volume	512,140			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
MFF (Share Price)	16%	19%	3%	n/a
NTA (Pre-tax)	0%	2%	-1%	n/a
MSCI A\$	9%	4%	-5%	-6%
June Year End	FY08	FY09	FY10	
Dividends (cents/share)	0.0	0.0	0.0	

NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$0.75
Prem/Disc to Share Price	-4%
1Yr Avg NTA Prem/Disc to Share Price	-13%
5Yr Avg NTA Prem/Disc to Share Price	-14%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
American Express	17.7%
Yum! Brands	12.2%
Nestle SA	11.1%
eBay	9.1%
Coca-Cola	7.5%
Wells Fargo	5.6%
Google Inc	5.0%
McDonalds	5.0%
Wal-Mart	3.8%
Procter & Gamble	3.3%



Platinum Capital Limited (PMC)

Investment Style/Strategy

PMC seeks to build a diversified portfolio of a broad range of global securities whose business and growth prospects are inappropriately valued by the market. Screening software is used to shortlist companies based on specific criteria, such as hypotheses regarding social, political or economic change. Research analysts then engage in detailed bottom-up analysis, with stocks selected with a view to minimise risk and to deliver above average absolute returns. The portfolio is built up using this individual stock selection process rather than pre-determined asset allocations and holds approximately 150 positions (shorts account for ~20% of assets).

Asset Allocation

As at 31 Dec 2010, PMC had \$191.5m invested in financial assets and \$13m in cash and cash equivalents (6.4%). Shorts accounted for ~16% of the overall portfolio. The currency exposures were: 26% in European currencies, 24% in the US dollar, 15% in Asian currencies ex the Hong Kong dollar, 15% in the Australian dollar, 12% in the Hong Kong dollar and 5% in the Canadian dollar.

Investment Manager

PMC delegates the investment function to Platinum Asset Management, an Australian based fund manager specialising in international equities. Platinum also manages various regional and industry specific funds in addition to global portfolios with a central aim of achieving absolute returns for investors.

Dividend Policy

It is PMC's objective to smooth dividend payments over time, however this is not guaranteed.

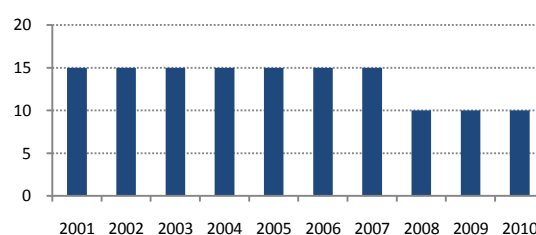
Fee Structure

Management fee of 1.5% per annum of Portfolio Value payable to Platinum Asset Management. Performance fee of 10% if the portfolio's annual performance exceeds the MSCI +5%.

Website: www.platinum.com.au

Share Price (28/2/2011)	\$1.32			
Market Cap (\$M)	218			
12 Month Price Range	\$1.31 - \$1.52			
Avg Weekly Volume	435,167			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
PMC (Share Price)	2%	-5%	4%	-2%
NTA (Pre-tax)	8%	3%	5%	3%
MSCI A\$	9%	7%	-3%	-4%
		FY08	FY09	FY10
Dividends (cents/share)		10.0	10.0	10.0
Yield (last full year dividend)				7.6%

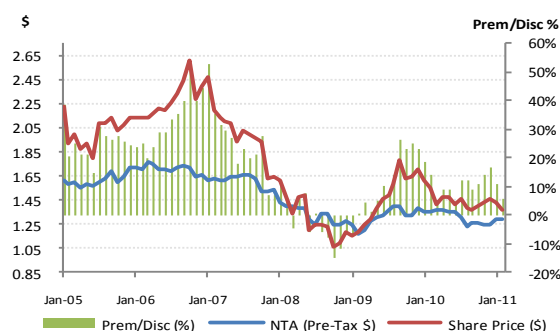
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$1.30
Prem/Disc to Share Price	6%
1Yr Avg NTA Prem/Disc to Share Price	10%
5Yr Avg NTA Prem/Disc to Share Price	15%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
Samsung Electronics	2.3
Bangkok Bank	2.2
Microsoft	2.2
EcoGreen Fine Chemicals	2.2
Shin-Etsu Chemical	2.1
Cisco Systems	2.1
Johnson & Johnson	2.1
Henkel AG	1.9
BMW	1.9
Siemens AG	1.8



Templeton Global Growth Fund Limited (TGG)

Investment Style/Strategy

Templeton are fundamentally a long term investment company, seeking capital growth from a globally diversified portfolio of investment securities. As value investors, Templeton uses a bottom up approach to identify securities that are considered to be underpriced relative to their future earning potential. These assets are typically held for five years or more and TGG does not engage in portfolio hedging. This investment strategy is a reflection of TGG's three underlying tenets; Value, Patience and Bottom-up Analysis.

Asset Allocation

As at 31 Dec 2010, TGG had ~99% of its portfolio invested (\$132.1m), retaining 0.7% or \$0.92m in cash and cash equivalents. As at 31 Dec 2010, TGG investments were spread over the Nth America (33.4%), Europe (49%), Asia (14%), Middle East & Africa (2%) and Latin America (1.6%).

Investment Manager

TGG's Investment Manager is Franklin Templeton Investments Australia Limited ("Templeton") a member of the Franklin Templeton Investments group, a global investment management organization head-quartered in San Mateo, California. **Board:** David Walsh (Chairman), James Killen, Geoffrey Webb, Gregory McGowan, John Harvey and Jennifer Bolt .

Dividend Policy

It is the intention of the Board to pay out a reasonable dividend to the extent that the performance of the company may prudently allow.

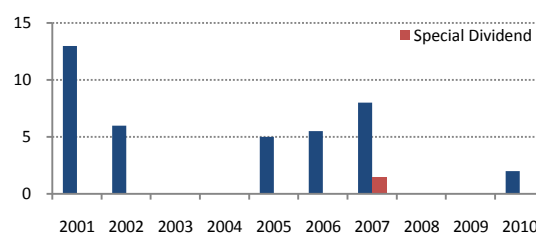
Fee Structure

1% p.a. payable monthly on the value net tangible assets to Templeton. No performance fee.

Website: www.tggf.com.au

Share Price (28/2/2011)	\$0.79			
Market Cap (\$M)	115			
12 Month Price Range	\$0.73 - \$0.84			
Avg Weekly Volume	512,140			
Performance (annual)	6 Mth	12 Mth	3 Yr	5 Yr
TGG (Share Price)	11%	2%	-7%	-8%
NTA (Pre-tax)	9%	5%	-5%	-5%
MSCI A\$	9%	7%	-3%	-4%
		FY08	FY09	FY10
Dividends (cents/share)		0.0	0.0	2.0
Yield (last full year dividend)				2.5%

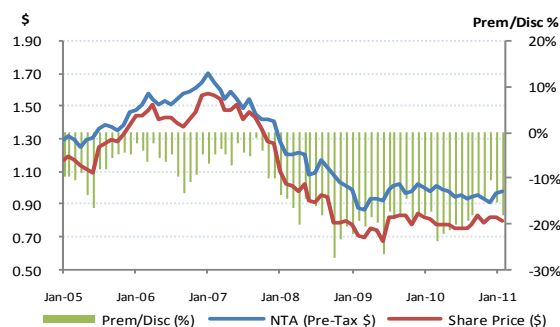
Historic Dividend Per Share (c) June Year End



NTA Data (as at end of month)

Last Reported:	28/02/2011
NTA (Pre-Tax)	\$0.98
Prem/Disc to Share Price	-18%
1Yr Avg NTA Prem/Disc to Share Price	-18%
5Yr Avg NTA Prem/Disc to Share Price	-14%

NTA vs Share Price Chart



Major Shareholdings

as at 31 Dec 2010	%
Microsoft	2.5
Samsung Electronics	2.2
Royal Dutch Shell	2.0
Vodafone Group	1.9
Oracle	1.8
Amgen	1.8
Telenor	1.7
France Telecom	1.7
Total	1.7
Telefonica	1.7

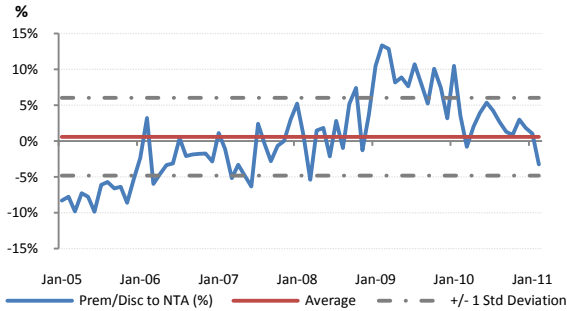
Historic Prem/Disc to NTA



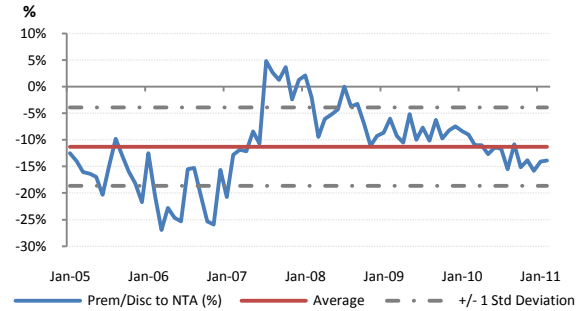
EVANS & PARTNERS

Domestic Focus

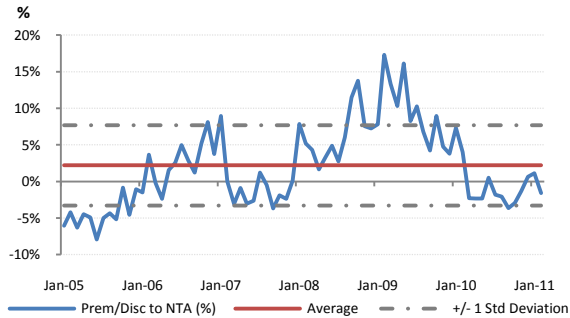
AFI Australian Foundation Investment Co



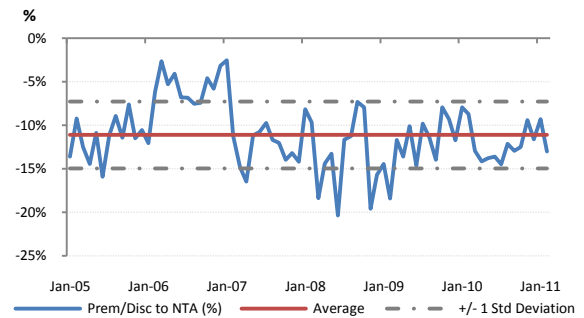
AMH AMCIL Limited



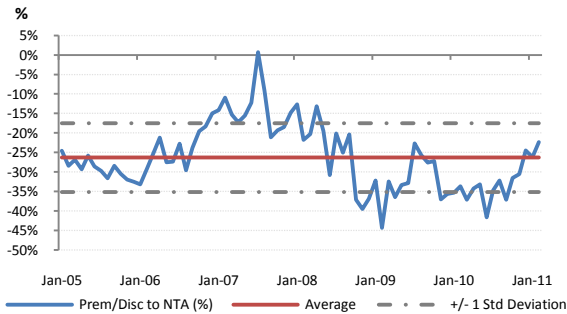
ARG Argo Investments Limited



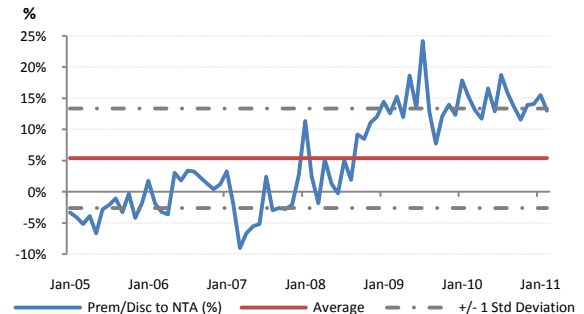
BKI BKI Investment Company Limited



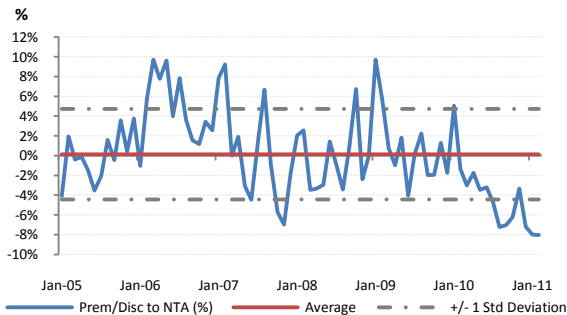
CTN Contango Microcap Limited



DJW Djerriwarrh Investments Limited



MLT Milton Corporation Limited



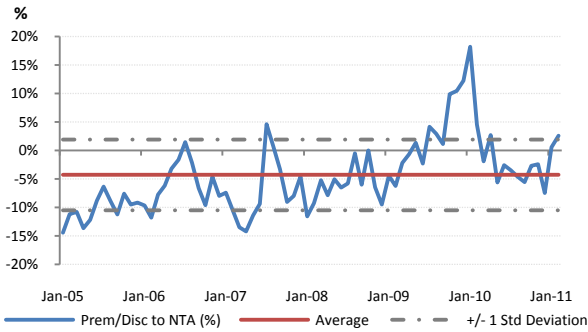
Historic Prem/Disc to NTA



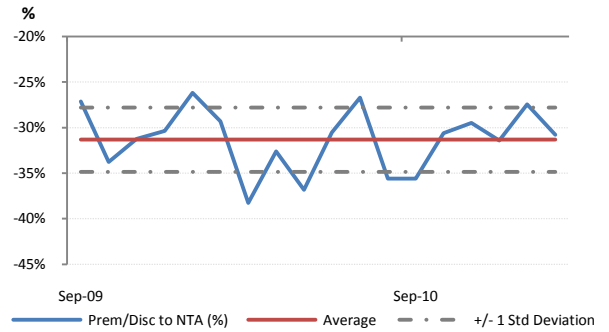
EVANS & PARTNERS

Domestic Focus

MIR Mirrabooka Investments Limited

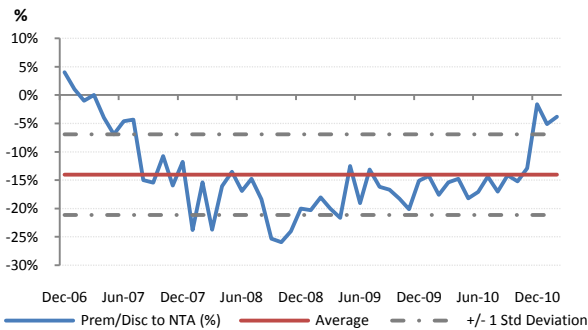


WIC Westoz Investment Company Limited

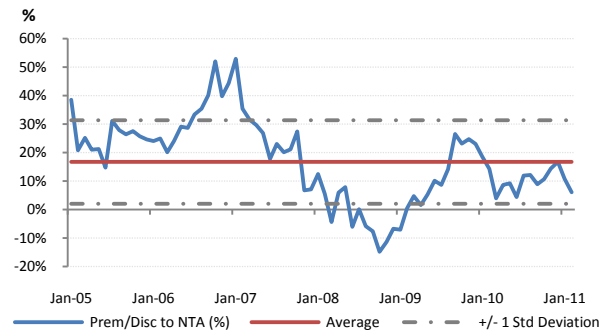


Global Focus

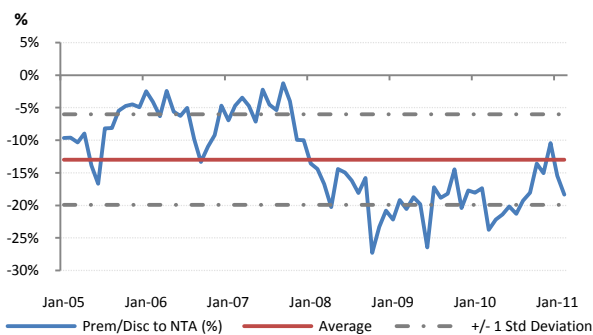
MFF Magellan Flagship Fund Limited



PMC Platinum Capital Limited



TGG Templeton Global Growth Fund Limited





GENERAL RESEARCH DISCLAIMER, WARNING & DISCLOSURES

This document is provided by Evans and Partners ABN 85 125 338 785, holder of AFSL 318075.

The information is **general advice only** and does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. If the advice relates to a financial product that is the subject of a [Product Disclosure Statement](#) (e.g. unlisted managed funds) investors should obtain the PDS and consider it before making any [decision](#) about whether to [acquire](#) the product.

The material contained in this document is for information purposes only and does not constitute an offer, solicitation or recommendation with respect to the purchase or sale of securities. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Investors should be aware that past performance is **not an infallible indicator** of future performance and future returns are not guaranteed.

Any opinions and/or recommendations expressed in this material are subject to change without notice and Evans and Partners is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate.

This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Evans and Partners.

EVANS AND PARTNERS DISCLOSURE OF INTERESTS

Evans and Partners and its respective officers and associates may have an interest in the securities or derivatives of any entities referred to in this material.

Evans and Partners does, and seeks to do, business with companies that are the subject of its research reports.

EVANS AND PARTNERS CORPORATE RELATIONSHIP DISCLOSURE

BHP: A director of Evans and Partners Pty Ltd Advisory Board is a director of BHP Billiton Ltd.

BOQ, BOQPA, BOQPB, BOQPC: A director of Evans and Partners Pty Ltd Advisory Board is a director of Bank of Queensland.

BZBHA: Evans and Partners have arranged, managed or co-managed a public offering of the company or its affiliates in the past 12 months.

FGL: A director of Evans and Partners Pty Ltd Advisory Board is a director of Fosters Group Ltd.

HGO: Evans and Partners managed or co-managed a public offering of securities of the company or its affiliates in the past 12 months. Evans and partners have been appointed by the Issuer to an on-market buy-back. Accordingly, Evans and Partners are unable to give Sellers advice in respect of this security.

LLC: A director of Evans and Partners Pty Ltd Advisory Board is a director of Lend Lease Corporation Ltd.

MQG, MQCPA: A director of Evans and Partners Pty Ltd Advisory Board is a director of Macquarie Group Ltd.

ORG: A director of Evans and Partners Pty Ltd Advisory Board is a director of Origin Energy Ltd.

PRY, PRYHA: Evans and Partners have arranged, managed or co-managed a public offering of the company or its affiliates in the past 12 months.

SAR: Evans and Partners managed or co-managed a public offering of securities of the company or its affiliates in the past 12 months.

SNO: Evans and Partners managed or co-managed a public offering of securities of the company or its affiliates in the past 12 months.

TOX: Evans and Partners managed or co-managed a public offering of securities of the company or its affiliates in the past 12 months.

ZGL: Evans and partners have been appointed by the Issuer to an on-market buy-back. Accordingly, Evans and Partners are unable to give Sellers advice in respect of this security.

RESEARCH ANALYST CERTIFICATION

I, Peter Stamoulis, hereby certify that all the views expressed in this report accurately reflect my personal views about the subject investment theme &/or company securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

RESEARCH ANALYST DISCLOSURE OF INTEREST

I, Peter Stamoulis, &/or entities in which I have a pecuniary interest, have an exposure to the following securities &/or managed products: HGO, NDO, RED, SEK

DISCLAIMER

Except for any liability which cannot be excluded, Evans & Partners, its directors, employees & agents accept no liability or responsibility whatsoever for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. All information is correct at the time of publication; additional information may be available upon request.