

Wilson HTM Priority Growth Fund Performance Update

30 November 2010



Market Update

The S&P/ASX Small Ordinaries Accumulation Index (Small Ords) continued its positive run, rising just over half a percent in November. In contrast the Wilson HTM Priority Growth Fund (the Fund) rose by 2.2%, bringing its 6 month return to 22.8% and its return since inception in 2005 to 29% p.a.*

The Fund was again the No. 1 ranked Australian Equity Fund over 3 and 5 years[^] with the highest 5 Star Morningstar ranking[#]. Moreover, 18% of the Fund is held by Wilson HTM Investment Group, its staff and their families so our interests remain aligned.

The Small Ords has remained buoyant with a renewed level of corporate raisings continuing into November. The Fund participated in a number of equity raisings of late, including a new position in the QR National that listed in November at a reasonable premium. The Fund has also reserved holdings in two initial public offerings (IPOs) due to list in December, being NEXTDC and Renaissance Uranium.

AcruX, Sedgman, Mastermyne and Nanosonics continued to contribute positively to Fund performance in November. In line with our views on future growth sectors, the Fund continues to have an overweight position in mining and healthcare companies, with relatively modest exposure to industrials.

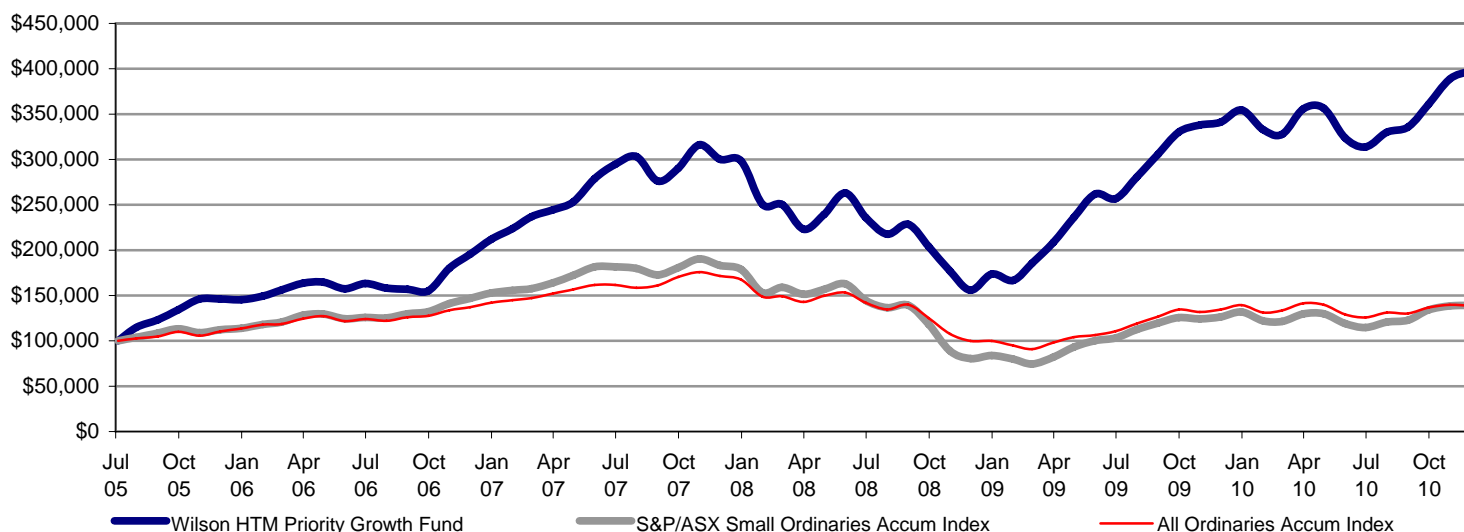
Relative to the broader market the Small Ords extended its period of stellar performance, outperforming the All Ordinaries Accumulation Index by over 13% in the past 12 months. We remain positive about the prospects for the Small Ords, and forecast further gains in the medium to long term for this part of the market.

Net Returns to 30 November 2010*

	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	2.27	18.39	16.61	59.72	9.83	19.43	22.18	29.06
S&P/ASX Small Ords Accum Index	0.53	13.28	10.12	31.58	-8.75	-1.32	4.40	6.31
Excess Return	1.74	5.11	6.49	28.14	18.58	20.75	17.78	22.75

Past performance is not a reliable indicator of future performance.

Growth of \$100,000 invested since inception*



* 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 2010 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.

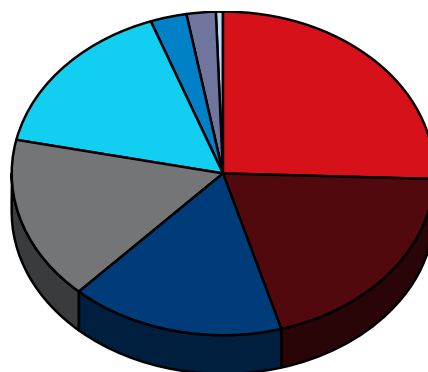
[^] The Fund's No. 1 ranking is based on 3 & 5 year investment returns for all Australian Equity investment trusts to 30 November 2010 from Morningstar.

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 and \$5,000 thereafter
Distribution Frequency	Half Yearly
Fund Size	\$141.36 million
Investment Timeframe	5 years or more recommended
Risk Profile	High growth
End of Month Exit Price	\$2.9904 per unit
Morningstar Rating [#]	5 Stars

Portfolio Holdings by Sector as at 30 November 2010**

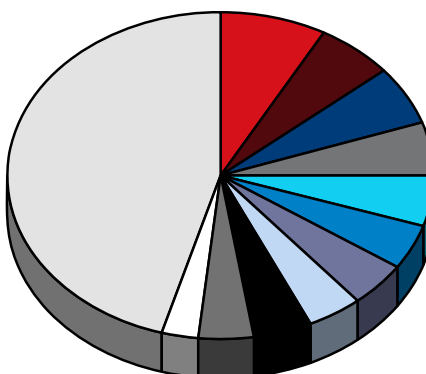
Sector	Fund Weight
Health Care	24.8%
Industrials	19.5%
Energy	15.9%
Consumer Discretionary	15.9%
Materials	15.8%
Financials - Ex Prop Trusts	2.6%
Information Technology	2.1%
Consumer Staples	0.6%
Telecommunication Services	0.0%
Utilities	0.0%
Property	0.0%



- Health Care
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- Information Technology
- Consumer Staples
- Telecommunication Services
- Utilities
- Property

Portfolio Holdings by Security as at 30 November 2010

Top 10 Holdings	Fund Weight
Universal Biosensors Inc.	8.2%
Atlas Iron Limited	6.0%
QR National Limited	5.9%
AcruX Limited	5.5%
Sedgman Limited	5.2%
Retail Food Group Limited	4.6%
Molopo Energy Limited	4.5%
Pharmaxis Ltd	4.4%
Mastermyne Group Limited	4.4%
Whitehaven Coal Limited	4.3%
Cash & Cash Equivalents	2.9%



- Universal Biosensors Inc.
- Atlas Iron Limited
- QR National Limited
- AcruX Limited
- Sedgman Limited
- Retail Food Group Limited
- Molopo Energy Limited
- Pharmaxis Ltd
- Mastermyne Group Limited
- Whitehaven Coal Limited
- Cash & Cash Equivalents
- Other

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.

The Fund's 5 Star Morningstar rating is based on 3 year and 5 year risk-adjusted returns to 30 November 2010 for the Australian mid/small growth funds category. The Morningstar rating is an assessment of a fund's past performance based on both return and risk which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. © 2010 Morningstar, Inc. All rights reserved. Neither Morningstar nor its affiliates nor their content providers guarantee the above data or content to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice has been prepared by Morningstar Australasia Pty Ltd ABN 95 090 665 544, AFSL 240892 a subsidiary of Morningstar, Inc. and the information provided is without reference to your objectives, financial situation or needs. Refer to the Financial Services Guide for more information at www.morningstar.com.au/fsg.pdf, and read the Fund's Product Disclosure Statement (PDS) available at www.wilsonhtm.com.au/funds or by calling 1300 651 577 before making a decision.

**Excludes Cash and Cash Equivalents.