

Wilson HTM Priority Core Fund Performance Update

30 April 2012



Market Update

After a strong start to the month the Australian equity market recorded a modest rise in April with the All Ordinaries Accumulation Index improving by 1.1% over the month. The Wilson HTM Priority Core Fund (the 'Fund') showed a modest decline for the period, falling 0.2%. Over the past 6 months the Fund has appreciated by 6.67% compared to the benchmark All Ordinaries Accumulation Index rise of 4.74%, therefore achieving outperformance of 1.93%.

Over the course of the month investor confidence lowered as a number of economic releases from the overseas and domestic markets were disappointing. These announcements came after an extended period of 'positive surprises' and caused a situation where some market participants chose to take profits after some good recent gains. While the economic news has been more mixed than in recent months, it is only natural that there is a pause or consolidation after a solid six months of good economic data and equity market performance.

During the month the Fund took partial profits in life sciences company Avita Medical Limited after its strong performance. Positions in BHP Billiton, data centre company NEXTDC and life sciences company Universal Biosensors Inc were added to while a position in Macquarie Group Limited was established.

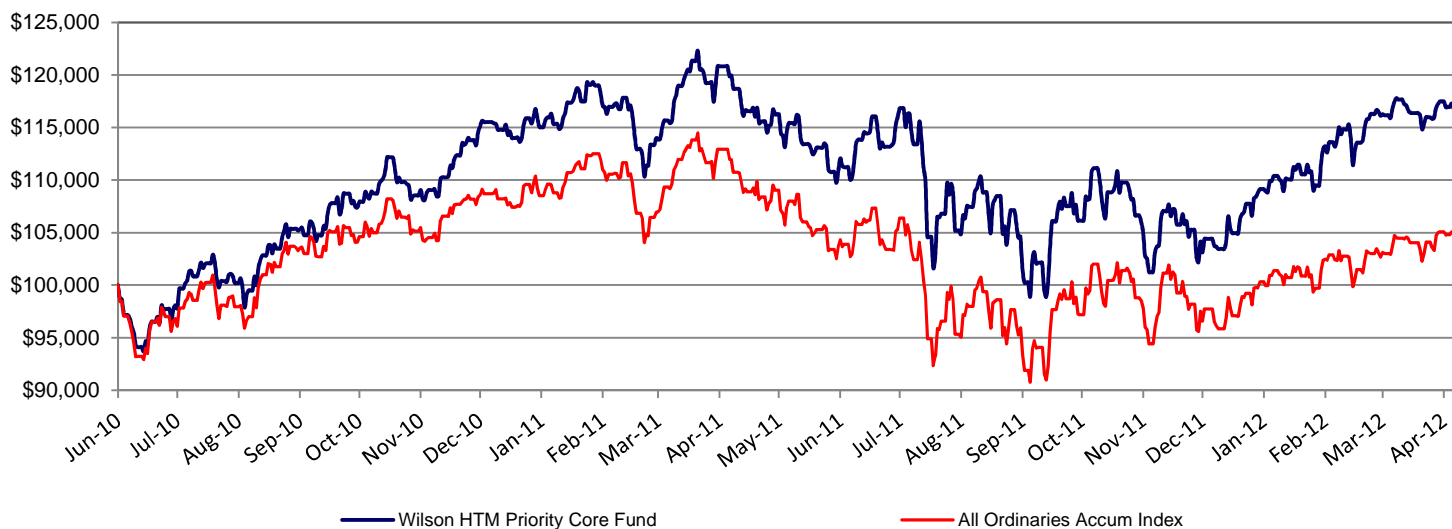
We remain positive about the economic prospects for the United States and China and hence world growth. Despite the improvement in world equity markets, stocks remain cheap on an absolute basis and represent particularly good value compared to bonds. As interest rates move lower we expect there will be a shift from bonds into equity markets. We continue to remain optimistic about the outlook for the Australian equity market.

Net Returns to 30 April 2012*

	1 Month %	3 Month %	6 Month %	1 Year %	Since Inception * % p.a.
Wilson HTM Priority Core Fund	-0.18	6.94	6.67	-1.05	9.04
All Ordinaries Accumulation Index	1.10	4.73	4.74	-4.62	2.98
Excess Return	-1.28	2.21	1.93	3.57	6.06

Past performance is not a reliable indicator of future performance.

Growth of \$100,000 invested since inception*



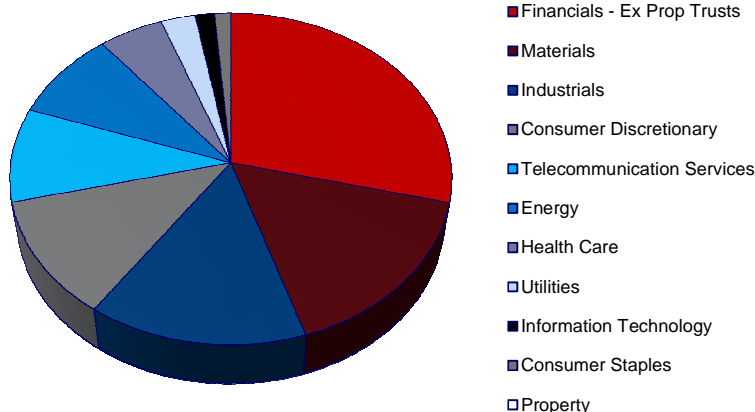
* Past performance is not a reliable indicator of future performance. The Wilson HTM Priority Core Fund ARSN 144 032 431 ('Fund') inception date is 22/06/2010. Fund returns are to 30 April 2012 and are net of management fees of 1.5% p.a. and any performance fees of 15% and assume distributions are reinvested. 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 All Ordinaries Accumulation Index assumes 100% reinvestment of dividends.

Fund Facts

Investments	A diversified portfolio of primarily large cap Australian growth companies
Inception Date	22 June 2010
Benchmark	All Ordinaries Accumulation Index
Minimum Investment	\$20,000 & \$5,000 thereafter
Distribution Frequency	Half Yearly
Fund Size	\$14.55 million
Investment Timeframe	3 to 5 years or more recommended
Risk Profile	Growth
End of Month Exit Price	\$1.1003 per unit

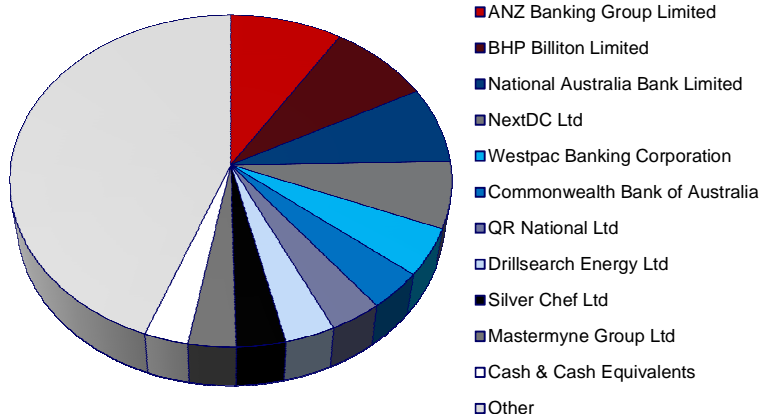
Portfolio Holdings by Sector as at 30 April 2012[^]

Sector	Fund Weight
Financials - Ex Prop Trusts	27.98%
Materials	15.69%
Industrials	14.26%
Consumer Discretionary	11.21%
Telecommunication Services	8.89%
Energy	8.56%
Health Care	5.04%
Utilities	2.69%
Information Technology	1.51%
Consumer Staples	1.25%
Property	0.00%



Portfolio Holdings by Security as at 30 April 2012

Top 10 Holdings	Fund Weight
ANZ Banking Group Limited	8.99%
BHP Billiton Limited	8.26%
National Australia Bank Limited	7.41%
NextDC Ltd	6.47%
Westpac Banking Corporation	4.66%
Commonwealth Bank of Australia	3.73%
QR National Ltd	3.48%
Drillsearch Energy Ltd	3.37%
Silver Chef Ltd	3.28%
Mastermyne Group Ltd	3.18%
Cash & Cash Equivalents	2.95%



More Information

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The Wilson HTM Priority Core Fund ARSN 144 032 431 ("Fund") is actively managed and invests in Australian equities and cash. 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 ("PDS") at www.wilsonhtm.com.au/core or by calling 1300 651 577 before making a decision. Source: Wilson HTM Investment Group Ltd, GBST Holdings Ltd.

[^]Excludes Cash and Cash Equivalents.