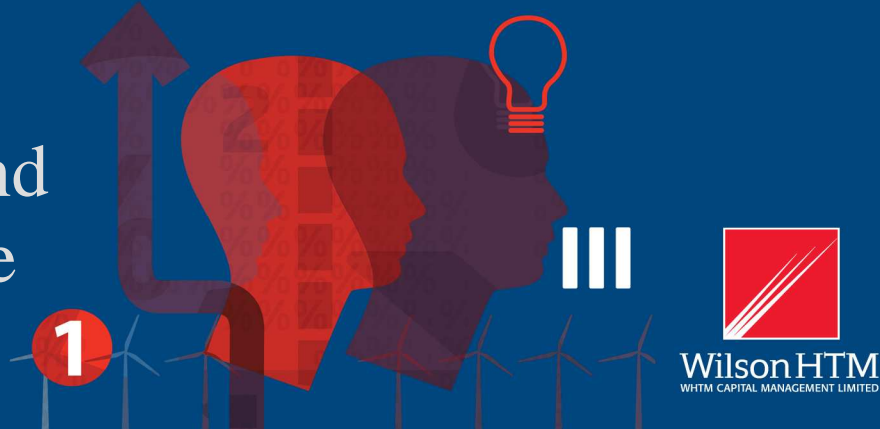


Wilson HTM Priority Growth Fund Performance Update

30 April 2012



Wilson HTM
WHTM CAPITAL MANAGEMENT LIMITED

Market Update

After a strong six months Australian small companies experienced a fall with the benchmark Small Ordinaries Accumulation Index declining 0.9% in April. The Wilson HTM Priority Growth Fund (the 'Fund') fell by 2.4% over the month and therefore underperformed the benchmark by 1.5%. Over the past three months the Fund recorded a gain of 5.8% in line with the benchmark.

The market performed well in the early part of the month but then experienced some profit taking as there were some mixed economic announcements which caused investors to reassess the prospects for global growth. The continuing uncertainty surrounding the domestic political situation did not help market sentiment. In reality, the bulk of the economic data released still points to solid global growth with China likely to continue to grow at 7-8% while the United States economy is strengthening, albeit slowly, as the consumer gains confidence about the outlook in that country.

During the month the Fund added to its holding in NEXTDC as the company sought extra funds to facilitate the rollout of its network of data centres around Australia. The holdings in mining service company Titan Energy Services and rural retailer Rural Holdings Limited were added to over the month. The stake in life sciences company Pharmaxis Ltd was sold following recent strength in the share price.

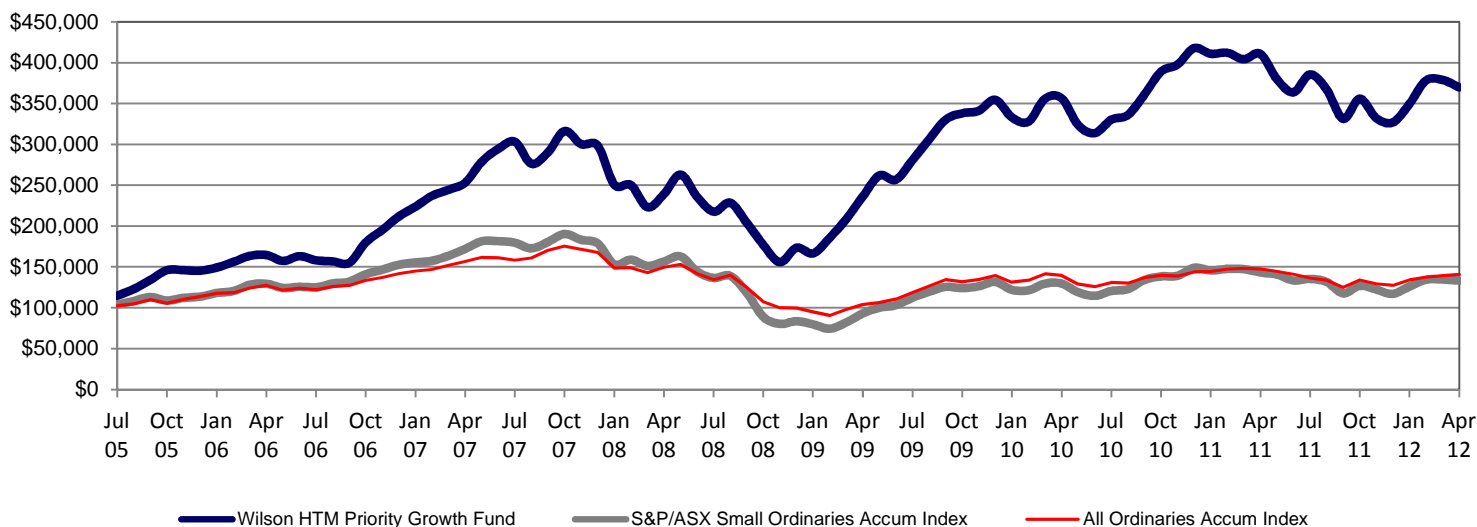
Although equity markets have pulled back in the past 6 weeks it should be remembered that the markets have been edging higher for almost six months without any correction or consolidation. It appears likely that the interest rate reduction announced early in May is likely to be followed by more moves to lower rates later in the year. We continue to believe that equity markets remain cheap on an absolute basis and that shares will become even more attractive relative to other asset classes as interest rates move lower. We continue to be confident about the medium term outlook for Australian shares.

Net Returns to 30 April 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	-2.41	5.80	-9.99	1.83	16.12	11.49	7.86	21.10
S&P/ASX Small Ords Accum Index	-0.92	5.73	-6.98	1.38	12.70	-3.95	-4.97	4.31
Excess Return	-1.49	0.07	-3.01	0.45	3.42	15.44	12.83	16.79

Past performance is not a reliable indicator of future performance.

Growth of \$100,000 invested since inception*



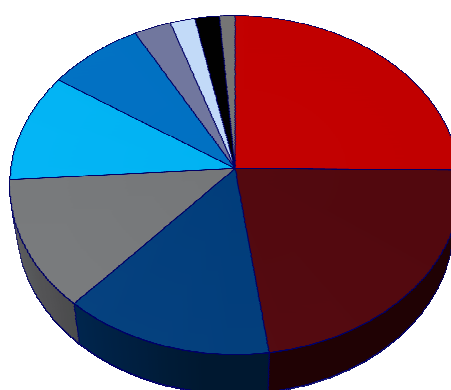
* Past performance is not a reliable indicator of future performance. The Wilson HTM Priority Growth Fund ARSN 117 083 762 ('Fund') inception date is 4/7/2005. Fund returns are to 30 April 2012 and are net of management fees of 1.25% p.a. and any performance fees of 20% and assume distributions are reinvested. 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	\$122.92 million
Investment Timeframe	5 years or more recommended
Risk Profile	High Growth
End of Month Exit Price	\$2.6449 per unit
Morningstar Rating [#]	4 Stars

Portfolio Holdings by Sector as at 30 April 2012**

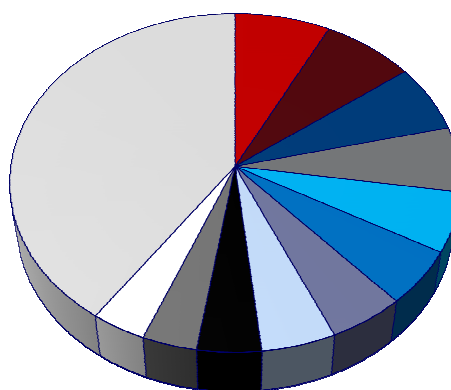
Sector	Fund Weight
Industrials	24.23%
Consumer Discretionary	21.84%
Energy	13.26%
Materials	11.93%
Health Care	10.09%
Telecommunication Services	7.30%
Information Technology	2.80%
Financials - Ex Prop Trusts	1.88%
Consumer Staples	1.85%
Utilities	1.18%
Property	0.00%



- Industrials
- Consumer Discretionary
- Energy
- Materials
- Health Care
- Telecommunication Services
- Information Technology
- Financials - Ex Prop Trusts
- Consumer Staples
- Utilities
- Property

Portfolio Holdings by Security as at 30 April 2012

Top 10 Holdings	Fund Weight
Mastermyne Group Ltd	7.48%
NextDC Ltd	7.30%
Drillsearch Energy Ltd	6.42%
QR National Ltd	6.21%
Atlas Iron Limited	5.69%
Ruralco Holdings Limited	5.28%
Universal Biosensors Inc	5.00%
Sedgman Limited	4.89%
Retail Food Group Ltd	4.20%
Slater & Gordon Ltd	3.59%
Cash & Cash Equivalents	3.62%



- Mastermyne Group Ltd
- NextDC Ltd
- Drillsearch Energy Ltd
- QR National Ltd
- Atlas Iron Limited
- Ruralco Holdings Limited
- Universal Biosensors Inc
- Sedgman Limited
- Retail Food Group Ltd
- Slater & Gordon Ltd
- Cash & Cash Equivalents
- Other

More Information

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 Email wilsonhtm.funds@wilsonhtm.com.au

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.

The Fund's overall 4 Star Morningstar rating is based on 3 & 5 year risk-adjusted returns to 30 April 2012 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.