



18 December 2012

By electronic lodgement

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

HEADS OF AGREEMENT EXECUTED BETWEEN WILSON HTM INVESTMENT GROUP LTD (ASX: WIG) AND INVESTORFIRST LTD (ASX: INQ)

Wilson HTM Investment Group Ltd ('Wilson HTM') and Investorfirst Ltd ('Investorfirst') are pleased to announce entry into a non-binding Heads of Agreement whereby:

- Investorfirst's Stockbroking and Investment Advisory activities, including a number of Advisers and Analysts employed and engaged by Investorfirst in Sydney and Melbourne, will transfer to Wilson HTM; and
- Wilson HTM and Investorfirst commit to work towards developing a client portfolio management and reporting tool using Investorfirst's HUB24 platform to assist in the management of Wilson HTM's private client portfolios. Subject to successful platform development and final agreement between the firms, Funds Under Management with Wilson HTM, representing \$1.4 billion as at 31 October 2012, is expected to transition to the HUB24 platform over time.

The commercial arrangements envisaged in the Heads of Agreement have been structured so as to allow both parties to strengthen their core business operations.

1. Transfer of Investorfirst's Stockbroking and Investment Advisory Businesses

Investorfirst's Stockbroking and Investment Advisory activities, including a number of Advisers and Analysts employed and engaged by Investorfirst in Sydney and Melbourne, will transfer to Wilson HTM. This business currently generates revenues in excess of \$4 million, with Investorfirst's private clients holding in excess of \$400 million in Australian equities portfolios, cash and other investments.

The addition of Investorfirst's investment advisory team, led by Melbourne investment identity Hugh Robertson, will further bolster Wilson HTM's focus on Emerging and Mid Cap Companies. The addition of three research analysts from Investorfirst will allow Wilson HTM to increase its research coverage by around 20 companies, taking the total companies under coverage to around 120.

Andrew Coppin, Managing Director of Wilson HTM said "*The addition of at least nine highly experienced Investment Advisers, including Hugh Robertson and his team in Melbourne, is a tangible step towards achieving our goal of establishing Wilson HTM as a leading wealth manager and Adviser to Emerging Companies in Australia. Astute and sophisticated investors understand that Emerging Mid Cap Companies are an important component of their portfolios that, if properly selected and*

managed, can add meaningful returns to investment portfolios over time. I'm delighted that we will soon be welcoming a number of experienced Advisers and Analysts from Investorfirst. These are experienced professionals who really understand the Wilson HTM value proposition for high net worth clients and institutional investors alike."

Wilson HTM is committed to providing Investorfirst staff and clients with a smooth transition.

Bruce Higgins, Chairman of Investorfirst said *"We believe this transaction is mutually beneficial for both firms. In transferring our Stockbroking and Investment Advisory services to Wilson HTM, Investorfirst's clients, Investment Advisers and Analysts will have the benefit of a larger company, focused on stockbroking and investment advice. Investorfirst will now focus on the core activity of the development and commercialisation of the HUB24 investment and superannuation platform."*

2. Platform and Portfolio Management

Following the transfer of its Stockbroking and Investment Advisory activities, Investorfirst will continue to focus on its core business of delivering the HUB24 investment and superannuation platform to financial advisers, dealer groups, stockbrokers and institutions.

As part of this focus, Investorfirst and Wilson HTM intend to work closely to deliver an industry leading investment platform for Wilson HTM's clients, initially through a white label solution appropriate for small to mid-size clients, and secondly through a customised solution for Wilson HTM's high net worth clients. Wilson HTM has agreed to enter into an exclusive arrangement to work towards developing and launching a series of high-end portfolio management tools for its clients.

Subject to the successful platform development and final agreement between the two firms, Funds Under Management with Wilson HTM, totalling \$1.4 billion as at 31 October 2012, is expected to transition to the HUB24 platform over time.

Bruce Higgins, Chairman of Investorfirst commented further *"We are delighted that Wilson HTM has agreed to work with us exclusively to deliver a world-class investment platform for Wilson HTM's clients. We already have an excellent platform, and we look forward to working with Wilson HTM to further enhance and develop it, thereby positioning HUB24 as the industry leading independent platform, providing benefits to all of our customers."*

For additional information please contact:

Andrew Coppin
Managing Director
Wilson HTM Investment Group Ltd
Phone (02) 8247 6642

Jason Entwistle
Acting Chief Executive Officer
Investorfirst Ltd
Phone (02) 8274 6000