05 June 2013

HILLGROVE RESOURCES LIMITED (HGO)

Wilson HTM INVESTMENT GROUP | *A Leading Wealth Manager and Adviser to Emerging Companies*

BUY HOLD SELL

ACTION & RECOMMENDATION

Whilst acknowledging a number of "false starts" in the past, we are increasingly confident that HGO will achieve their FY14 production guidance of 18-20kt of copper (WHTMe 18.6kt). This follows a recent site trip to Kanmantoo and discussions with senior HGO management. Indeed there is potential that over the next 12 months copper production could be as high as 22kt. We calculate a 12 month forward EV/EBITDA range for HGO of 1.3x – 1.8x which is a significant discount to other Australian copper producers (avg. 3.3x). Despite this, we maintain our SPECULATIVE BUY recommendation until consistent production performance is achieved.

12m Target Price (AUD)	**$0.18**
Share Price @ 05-Jun-13 (AUD)	$0.07
Fcst 12m Capital Return	158.4%
Fcst 12m Dividend Yield	0.0%
12m Total S'holder Return	**158.4%**

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Momentum Building at Kanmantoo

Company Update

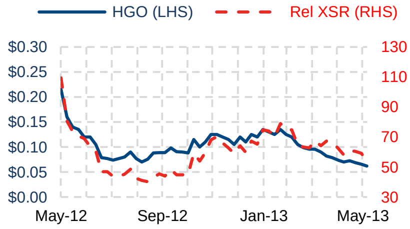
What's Changed

- **Production Upside Potential:** Increasing "Primary High Grade" volume and copper grade from the Kavanagh open-pit over the next 12 months is expected to produce ~22kt of recoverable copper metal. This is higher than our forecast copper production of 18.6kt in FY14 and 20.2kt in FY15. Before we increase our forecasts we want to see evidence that higher copper grades are being consistently treated.
- In addition, it is becoming evident that the new primary crusher has been conservatively designed and that the long term processing capacity at Kanmantoo could be 3.0Mtpa (currently 2.8Mtpa).
- **Attractive Valuation:** Based on copper production of 20kt – 22kt over the next 12 months, we estimate an EBITDA range of $49m - $65m. This indicates a 12 month forward EV/EBITDA range of 1.3x – 1.8x, and compares to the average 12 month forward EV/EBITDA multiple for other Australian copper producers of 3.3x.
- **What's changed:** Following the April quarterly and the site visit, we have increased our FY14 copper production forecast from 17.9kt to 18.6kt (HGO guidance for FY14: 18kt – 20kt).
- Offsetting this we have reduced the value of HGO's Indonesian assets from $45m ($0.04/sh) to $25m ($0.02/sh). This follows HGO's decision to cease its activities in Indonesia to preserve cash.

Risks & Catalysts

- Risk: Production and cost performance in FY14
- Catalyst: Revised Reserve/Resource statement mid-2013. Evidence of improved operating and cost performance.

12m Share Price Performance

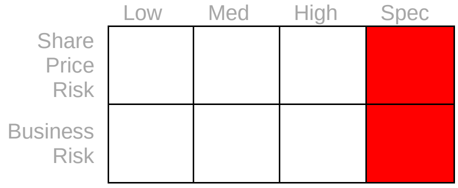


	1m	6m	12m
Abs. Return (%)	-17.3	-50.4	-61.2
Rel. Return (%)	-17.3	-14.7	-20.1

WHTM Return Re-investment Matrix

Return	Low Re-Investment	High Re-Investment
High	Cash Generator	Champion
Low	Challenged	**Potential**

WHTM Risk Assessment



Year-end January (AUD)	FY12A	FY13A	FY14E	FY15E	FY16E
Revenue ($m)	11.6	115.4	136.6	150.1	158.3
EBITDA Margin (%)	-76	15	32	39	38
NPAT Norm ($m)	-8.7	-10.6	7.0	15.5	19.4
Consensus NPAT ($m)			10.4	18.8	30.1
EPS Norm (cps)	-1.1	-1.0	0.7	1.4	1.8
EPS Growth (%)	35	5	166	108	25
P/E Norm (x)	-6.2	-6.6	9.9	4.8	3.8
EV / EBITDA (x)	-9.7	5.1	2.0	1.5	1.4
CFM (x)	-2.9	2.2	2.3	1.3	1.2
DPS (cps)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0	0	0	0	0

Mkt Cap: $63m **Enterprise Value:** $86m **Shares:** 1,023m **Sold Short:** 0.2%

Key Changes		20-May	After	Var %
Revenue	**FY14**	131	137	4.2%
($m)	**FY15**	150	150	0.0%
	FY16	158	158	0.0%
EBITDA:	**FY14**	43.3	43.8	1.0%
($m)	**FY15**	58.3	58.3	0.0%
	FY16	60.3	60.3	0.0%
EPS:	**FY14**	0.7	0.7	-5.6%
Norm	**FY15**	1.4	1.4	0.8%
(cps)	**FY16**	1.8	1.8	0.6%
Price Target:		**0.19**	**0.18**	**-8.3%**
Rec:		**BUY**	**BUY**	

ASX 300 wgt: 0.0% **Median T'over/Day:** $0.1m

PRICE TARGET

	Valuation	Price Target
Kanmantoo	226.05	0.21
Exploration	24.89	0.02
Hedge Book	9.65	0.01
Other Equity	0.17	0.00
Corporate	-25.55	-0.02
Net (Debt)/Cash	-22.86	-0.02
TOTAL	212.35	0.20
12 Month Price Target		**0.18**

INTERIMS ($m)

Half Yr (AUD)	Jul 12	Jan 13	Jul 13	Jan 14
	1H A	2H A	1H E	2H E
Sales	49.7	65.7	63.1	73.5
EBITDA	1.5	15.6	16.0	27.8
EBIT	-14.8	5.3	1.5	10.8
Net Profit	**-12.5**	**1.8**	**0.2**	**6.8**
Norm. EPS	**-1.4**	**0.2**	**0.0**	**0.7**
EBIT/Sales	-29.7	8.1	2.4	14.7
Dividend (c)	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0

FINANCIAL STABILITY

Year-end January	FY13A	FY14E	FY15E
Net Debt	22.9	3.0	-40.3
Net Debt / Equity (%)	10.4	1.3	<0
Net Debt / EV (%)	**26.5**	**3.5**	**<0**
Current Ratio (x)	4.4	6.7	6.0
Interest Cover (x)	<0	5.4	11.4
Adj. Cash Int. Cover (x)	**5.2**	**14.6**	**27.1**
Debt / CashFlow (x)	1.8	1.8	0.7
Net Debt (cash) / share	0.0	0.0	<0
NTA / share ($)	0.2	0.2	0.2
Book Value / share ($)	0.2	0.2	0.2
Payout Ratio (%)	0	0	0
Adj. Payout Ratio (%)	0	0	0

EPS RECONCILIATION ($m)

	FY13A		FY14E	
	Rep.	Norm.	Rep.	Norm.
Sales Revenue	115	115	137	137
EBIT	-11.0	-9.4	12.3	12.3
Net Profit	**-11.8**	**-10.6**	**7.0**	**7.0**
Notional Earn.	0.0	0.0	0.0	0.0
Pref./Conv. Div.	0.0	0.0	0.0	0.0
Profit for EPS	**-11.8**	**-10.6**	**7.0**	**7.0**
Diluted Shrs(m)	1,023	1,023	1,023	1,023
Diluted EPS (c)	**-1.2**	**-1.0**	**0.7**	**0.7**

RETURNS

	FY13A	FY14E	FY15E	FY16E
ROE (%)	-4.9	3.1	6.5	7.5
ROIC (%)	-2.7	3.6	7.7	9.2
Incremental ROE	-11.1	201.0	57.9	18.7
Incremental ROIC	3.7	-306.2	-49.5	-6.4

KEY ASSUMPTIONS

Year-end January (AUD)	FY12A	FY13A	FY14E	FY15E	FY16E	FY17E	FY18E	FY19E
Copper Price (US$/lb)	4.00	3.60	3.48	3.48	3.40	3.30	3.20	3.02
A$/US$	1.03	1.04	1.03	1.00	0.93	0.99	0.94	0.80
Copper Production (kt)	1.3	13.7	18.6	20.2	20.2	20.2	20.2	20.2
Gold Produced (koz)	0.4	6.5	9.2	8.9	8.9	8.9	8.9	8.9
EBITDA Margin (%)	-76.2	14.8	32.0	38.9	38.1	30.8	25.7	30.8
EBIT Margin (%)	-143.4	-8.9	9.0	16.2	16.6	15.9	11.0	17.5
ROA (%)	-2.9	-3.5	2.3	4.8	6.1	5.3	3.9	6.1
Earnings Sensitivity (% Chg)								
+/- 10% A$/US$	0.0	0.0	2.6	3.7	17.0	31.9	33.9	43.5
+/- 10% Copper Price	0.0	0.0	13.3	9.1	19.5	33.1	35.3	45.7

PROFIT & LOSS ($m)

Year-end January (AUD)	FY12A	FY13A	FY14E	FY15E	FY16E	FY17E	FY18E	FY19E
Sales Revenue	11.6	115.4	136.6	150.1	158.3	142.7	144.8	159.9
EBITDA	-8.9	17.1	43.8	58.3	60.3	44.0	37.2	49.2
Depn & Amort	5.2	26.5	31.5	34.0	34.0	21.3	21.3	21.3
EBIT	**-14.0**	**-9.4**	**12.3**	**24.3**	**26.2**	**22.8**	**15.9**	**28.0**
Net Interest Expense	-1.6	5.7	2.3	2.1	-1.5	-3.0	-3.9	-4.8
Tax	-3.9	-4.5	3.0	6.6	8.3	7.7	6.0	9.8
Minorities / pref divs	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity accounted NPAT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit pre Sig. Items	**-8.7**	**-10.6**	**7.0**	**15.5**	**19.4**	**18.1**	**13.9**	**22.9**
Abn's / Ext's / Signif.	0.0	-1.2	0.0	0.0	0.0	0.0	0.0	0.0
Reported Net Profit	**-8.7**	**-11.8**	**7.0**	**15.5**	**19.4**	**18.1**	**13.9**	**22.9**

CASHFLOW ($m)

Year-end January (AUD)	FY12A	FY13A	FY14E	FY15E	FY16E	FY17E	FY18E	FY19E
EBITDA	-8.9	17.1	43.8	58.3	60.3	44.0	37.2	49.2
Interest & Tax	2.4	-4.0	-6.1	-10.0	-9.0	-7.7	-6.0	-9.8
Working Cap / Other	-15.8	15.3	-9.9	0.6	2.0	4.4	4.3	4.6
Operating Cash Flow	**-22.2**	**28.4**	**27.8**	**49.0**	**53.3**	**40.7**	**35.5**	**44.0**
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	**-22.2**	**28.4**	**27.8**	**49.0**	**53.3**	**40.7**	**35.5**	**44.0**
Dividends Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Development Capex	-132.1	-46.7	-8.0	-12.4	-12.4	-12.4	-12.4	-8.2
Invest. / Disposals	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Inv. Flows	5.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Pre Financing	**-148.2**	**-17.3**	**19.8**	**36.6**	**40.9**	**28.4**	**23.2**	**35.8**
Funded by Equity	0.0	17.8	0.0	6.8	0.0	0.0	0.0	0.0
Funded by Debt	51.1	6.2	-17.2	-12.3	-20.0	0.0	0.0	0.0
Funded by Cash	97.1	-6.7	-2.6	-31.1	-20.9	-28.4	-23.2	-35.8

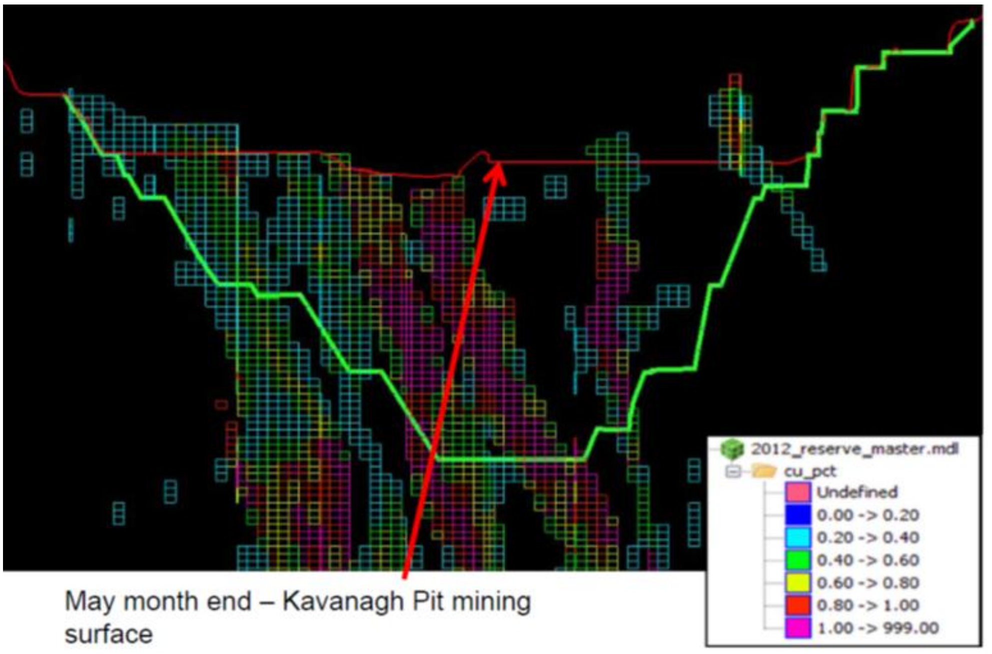
BALANCE SHEET SUMMARY ($m)

Year-end January (AUD)	FY12A	FY13A	FY14E	FY15E	FY16E	FY17E	FY18E	FY19E
Cash	20.7	27.4	30.0	61.1	82.0	110.3	133.5	169.3
Current Receivables	6.4	6.4	7.2	7.3	7.9	7.0	7.1	7.8
Current Inventories	9.3	19.7	14.9	14.6	14.9	15.3	15.7	16.0
Net PPE	229.4	233.2	207.7	175.7	143.6	124.4	105.1	85.8
Investments	4.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Intangibles / Capitalised	19.8	28.1	30.1	40.4				
Other	10.0	15.9	15.9	15.9	66.7	77.1	87.5	93.6
Total Assets	**299.8**	**336.0**	**311.1**	**320.2**	**320.5**	**339.4**	**354.1**	**378.0**
Current Payables	17.2	40.0	24.9	24.3	24.9	25.5	26.1	26.7
Total Debt	51.2	50.3	33.0	20.7	0.7	0.7	0.7	0.7
Other Liabilities	21.3	25.1	25.5	25.2	25.5	25.7	26.0	26.3
Total Liabilities	**89.7**	**115.4**	**83.4**	**70.3**	**51.1**	**52.0**	**52.8**	**53.7**
Minorities / Convertibles	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder Equity	**210.1**	**220.6**	**227.6**	**249.9**	**269.3**	**287.4**	**301.3**	**324.2**
Total Funds Employed	**261.3**	**270.9**	**260.7**	**270.6**	**270.0**	**288.1**	**302.0**	**324.9**

POTENTIAL UPSIDE TO COPPER PRODUCTION

- Management reiterated FY14 guidance of 18kt – 20kt of copper in concentrate, which takes into account a low April quarter copper production of 3.6kt.
- Following the site visit we have increased confidence that this target can be achieved and have increased our FY14 production forecast to 18.6kt (previously 17.9kt). The forecast is weighted heavily to the second half of FY14 (WHTMe: 1H-FY14: 8.5kt, 2H-FY14: 10.1kt).
- Exhibit 1 shows a cross-section of the Kavanagh open pit which will be the main feed of ore to the mill for the next 12 – 18 months. Mining operations have completed a significant amount of development work in the open pit. They are now in a position to consistently deliver ore to the mill with increasing volume and grade (indicated by red and purple mining blocks in Exhibit 1). The red line indicates the current bottom of the open pit (bench 1096).
- Exhibit 2 shows the mining schedule from the Kavanagh open-pit. The schedule shows the different levels (~9m high benches) that will be mined at Kavanagh over an 18 month time period. Over this time, HGO expect to mine approximately 40kt of copper metal. Benches 1123, 1114 and 1105 were mined in the April quarter.
- The key point from Exhibit 2 is that HGO expect the volume and grade of "Primary High Grade Ore" to increase over the next 12 months. We estimate from the schedule total copper mined over the next 12 months to be ~25kt (bench 1096 to bench 1042).
- **Applying a recovery factor of 90% indicates copper production of ~22kt, which is higher than our forecast of 18.6kt in FY14 and 20.2kt in FY15.**
- Exhibit 2 also shows that the strip ratio of the Kavanagh pit is expected to reduce. By the time mining is at the bottom of the Kavanagh pit (bench 970), the strip ratio is expected to be ~0.3:1.
- However, HGO's Group strip ratio is expected to remain fairly constant at 4 to 4.5:1. This is due to the scheduled start-up of other pits to supplement feed from Kavanagh as it is exhausted. The next areas scheduled to be developed are Nugent and Emily Star.

EXHIBIT 1. CROSS SECTION OF KAVANAGH OPEN PIT – MAIN ORE SOURCE FOR NEXT 12-18 MONTHS



Source: HGO Presentation, June 13

EXHIBIT 2. MINING SCHEDULE FROM THE KAVANAGH OPEN PIT

Bench	Total Volume (bcm)	Primary High Grade Ore	Primary High Grade Ore Cu	Total Primary Ore Tonnes (t)	Total Primary Ore Grade (%)	Total Primary Ore Metal (t)	Strip Ratio (Wbcm:Obcm)
1123	121,739	37,812	0.74	70,885	0.53	372	4.3
1114	368,940	171,634	0.73	265,526	0.58	1,534	3.3
1105	480,418	242,184	0.78	361,802	0.62	2,230	3.1
1096							
1087							
1078							
1069							
1060							
1051							
1042							
1033							
1024							
1015							
1006							
997							
988							
979							
970							

Source: HGO Presentation, June 13

UNIT CASH COSTS EXPECTED TO IMPROVE BY END OF 2013

- C1 cash cost in the April quarter was US$3.15/lb, an increase of 15% on the previous quarter. The increase is not surprising given the changeover of the primary crusher in the quarter and the increased waste movement.
- HGO reiterated C1 cost guidance for FY14 of US$2.25-2.50/lb (at A$/US$ 1.00). We currently forecast C1 unit cost for FY14 of US$2.31/lb (at A$/US$ 1.03).
- Given the volatility of the A$, we have modelled a scenario were the A$/US$ average for FY14 is 0.95. In this case our C1 cash cost reduces to US$2.13/lb. Our FY14 EPS would increase by 16% to A$0.007/sh (previously 0.06/sh).
- We understand the current mining cost to be ~$3.50/t of material mined. HGO are targeting low $3.00/t of material mined. This is expected to be achieved from more efficient mining operations now that the development work in the Kavanagh pit has been completed.
- Processing costs in the April quarter were ~$10/t of material milled. HGO is targeting $8.50/t of material milled. This is expected to be achieved from better optimisation of the circuit which includes the new primary crusher.

EXHIBIT 3. UNIT PRODUCTION COSTS EXPECTED TO DECREASE IN 2H-FY14

		April 12 Qtr	July 12 Qtr	Oct 12 Qtr	Jan 13 Qtr	April 13 Qtr	prev. Qtr
Mining Costs	(USc/lb)	132	116	85	155	191	23%
Processing Costs	(USc/lb)	111	88	97	94	97	3%
Other Direct Costs	(USc/lb)	29	22	19	19	24	26%
Total Onsite Costs	(USc/lb)	**272**	**226**	**201**	**268**	**312**	16%
Transport & Shipping	(USc/lb)	18	18	17	18	18	0%
TC/RC	(USc/lb)	31	35	35	37	39	5%
Precious Metal Credits	(USc/lb)	-40	-43	-46	-49	-54	10%
Total C1 Operating Costs	(USc/lb)	**281**	**236**	**207**	**274**	**315**	15%
Royalties	(USc/lb)	6	3	5	6	5	-17%
D&A	(USc/lb)	135	117	112	30	122	307%
Total	(USc/lb)	**422**	**356**	**324**	**310**	**442**	43%

Source: HGO Data, WHTM Research

PROCESSING PLANT CAPACITY POTENTIAL UPSIDE TO 3MTPA

- The stated capacity of the new primary crusher is 2.8Mtpa. However, speaking to management the crusher has been sized at a very conservative utilisation rate of 65%.
- Typical utilisation rates for crushers are ~75%, which indicates the primary crusher could achieve a rate of 3.2Mtpa.
- The bottleneck in the Kanmantoo processing circuit in terms of through-put is now the mill. We understand the mill capacity is rated for 3.0Mtpa to 3.2Mtpa but on softer rock than at Kanmantoo. The mill has achieved instantaneous rates greater than 3Mtpa in the past.
- HGO are currently optimising the processing plant now that they have the required crushing capacity. Longer term, management are hopeful they can achieve a processing rate of 3Mtpa. This is higher than our processing rate assumption of 2.8Mtpa.
- Additional processing capacity provides flexibility for HGO to achieve its stated production targets. In our view, a typical profile of the mill feed and copper in concentrate produced on an annual basis is shown in the table below.

	Mill (Mtpa)	Grade (%)	Recovery (%)	Copper in Concentrate (t)
Base Case	2.80	0.80%	91%	20,384
Additional Production	0.20	0.30%	70%	420
Total	3.00	0.77%	90%	20,804

OTHER KEY NOTES FROM SITE VISIT

- HGO had previously advised that is would publish a revised Kanmantoo Resource statement in Q2 of 2013, and a revised Reserve statement in Q3 of 2013. HGO are working towards releasing both statements this quarter (Q2 of 2013).
- The revision will be in-line with what was previously published (Feb 2013) for the new Life of Mine (LOM). HGO is targeting LOM production target of 30 – 32Mt at 0.7% - 0.8% copper containing ~190kt of recoverable copper. This is expected to extend the LOM to 2023.
- HGO is progressing the sulphidisation project to treat ~400kt of oxide ore at Kanmantoo. Test work so far has indicated recovery rates of ~80%. HGO is yet to decide whether it will batch the oxide material through the processing plant, or treat it all at once. The project is expected to be concluded by the 2H of 2013.
- We note this project has considerable importance to HGO given the majority (~90%) of the Emily Star deposit is oxide material.
- A risk to Kanmantoo operations is excessive rain. Last weekend site received ~65mm of rain which did stop mining activity for a short period. Management advised that current stockpile levels are sufficient to provide mill feed for 8-9 days. The grade of the stockpile material ranges from 0.25% to 0.9% of copper.

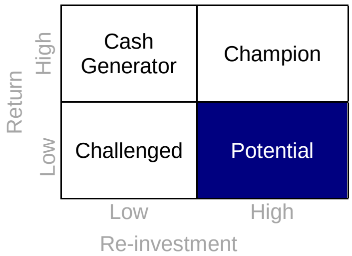
HGO OFFERING SIGNIFICANT VALUE

- Over the next 12 months (May 13 – May 14) the Kanmantoo mine has the potential to produce 20kt – 22kt of copper.
- Approximately 70% of production is hedged at an average copper price of A$3.70/lb. The current spot price is ~A$3.46/lb of copper.
- HGO's FY14 C1 cash guidance is US$2.25/lb – US$2.50/lb. The company is targeting costs to be low US$2.00/lb by the end of 2013 due to improved efficiency and higher copper production.
- Using conservative assumptions we estimate EBITDA for HGO over the next 12 months of A$49m - $65m.
- HGO's current enterprise value is ~$86m.
- This means HGO's 12 month forward EV/EBITDA is 1.3x – 1.8x. This is a significant discount to other Australian copper producers.

12 Month Forward	EV/EBITDA
OZ Minerals Limited	3.3
PanAust Limited	3.9
Sandfire Resources NL	2.6
Hillgrove	1.3 - 1.8

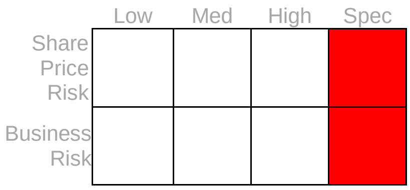
Source: OZL, PNA, SFR Data from Bloomberg, HGO data from WHTM Research

RETURN RE-INVESTMENT MATRIX



Currently progressing a 20 ktpa copper mine in South Australia. Project largely de-risked and should provide consistent returns. We also consider ability to grow organically as likely.

RISK MEASURES



Share price risk - earnings subject to copper price exposure and strength of AUD.

Business risk - main risk is that project does not deliver forecast copper production profile. Further risk is that exploration potential in South Australia and south-east Asia is not realised.

BUSINESS DESCRIPTION

HGO is an Australian mining company focused on the operation of the Kanmantoo Copper mine in South Australia, and exploration on its Indonesian tenements. In Indonesia, HGO is targeting the discovery of epithermal gold and porphry copper/gold deposits. The Kanmantoo copper mine is located less than 55 km from Adelaide. Ramp-up of the open pit mine and processing circuit is progressing to an initial throughput of 2.8 Mtpa producing ~80 kt of concentrate per annum (~20 ktpa of copper metal).

INVESTMENT THESIS

HGO completed a $19m raising to provide sufficient working capital to allow the company to address elevated grade dilution and low mining rates at its Kanmantoo mine. In our base case, operational improvements are achieved and we value the company at $0.20/sh. The current share price approximately reflects the replacement value of the Kanmantoo mine. While we highlight the near-term operating risks, we do see value should these issues be resolved. We rate a Speculative Buy.

REVENUE DRIVERS

- Copper and gold prices
- Improved mining rates and copper feed grades to the mill
- Successful exploration at Kanmantoo and Indonesia

BALANCE SHEET

- Equity: 1,022.8m
- Options: 50m
- Cash: $27m (31-Jan-13)
- Debt: $50m (31-Jan-13)

KEY ASSETS

Kanmantoo copper mine (South Australia): is an open-cut mine with throughput of 2.8 Mtpa, producing approximately 80,000 tonnes of concentrate, containing about 20,000 tonnes of copper metal and 10,000 ounces of gold with exploration potential for further copper.

RESERVES & RESOURCES

- Kanmantoo
- In-situ Resource: 31.2 Mt @ 0.82% Copper
- Long-term stockpile Resource: 1.6 Mt @ 0.37% Copper

BOARD

- Dean Brown (Chairman)
- John Gooding (Non-Executive Director)
- John Quirke (Non-Executive Director)
- Douglas Snedden (Non-Executive Director)
- Edwin Zemancheff (Non-Executive Director)

KEY ISSUES / CATALYSTS

- Mill feed grades achieving 0.8% by end of April 2013
- Increased Resource at Kanmantoo to increase mine life towards 10 years
- Exploration success in Indonesia provides optionality for HGO

MANAGEMENT

- Mr Greg Hall (Managing Director)
- Russell Middleton (Chief Financial Officer)
- Shanthi Smith (Company Secretary)
- Steven McClare (General Manager (Kanmantoo Copper Mine)

RISK TO VIEW

- Inability to achieve and maintain full production capacity at Kanmantoo

MISCELLANEOUS AND OTHER

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Return Reinvestment Matrix and Risk Measures

Definitions at http://www.wilsonhtm.com.au/Disclosures

Recommendation Structure and Other Definitions

Definitions at http://www.wilsonhtm.com.au/Disclosures

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