

# LISTED INVESTMENT COMPANIES

## BELL POTTER

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## Market Update

The market capitalisation of ASX Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) grew 6.1% to \$47.9m in the September 2019 quarter. The report has now increased to feature 70 of the 112 LIC/LITs and account for 94.8% of the market size of the LIC/LIT sector. The LIC/LITs in the report combined deliver a return 4.6% for the month, which just lagged the overall sector of 4.7%. **Partners Group Global Income Fund (PGG)**, the sole IPO for the quarter, raised \$550m of new capital for a global private debt mandate. PGG is a LIT that aims to provide unitholders with a target monthly cash distribution of RBA Cash Rate + 4% p.a. \$794.6m was raised in secondary offerings, with **NB Global Corporate Income Trust (NBI)** raising a total of \$476.3m via an Entitlement and Shortfall Offer. **Plato Income Maximiser Limited (PL8)** and **Gryphon Capital Income Trust (GCI)** also came back to market with successful secondary raisings. \$47.5m was raised from options exercised and underwritten, whilst \$96.8m came from Dividend Reinvestment Plans.

The top performing LIC/LIT for the quarter was **Naos Small Cap Opportunities Company Limited (NSC)** with a share price return of 29.2% and a pre-tax (post realised gain) NTA return of 25.7%.

## Top Investment Picks

### **MFF Capital Investments Limited (MFF): Continued superior long-term performance**

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$3.17	\$3.46	-8.2%	1.1%	14.0%		12.0%

Global equity mandate that has provided shareholders with a net return greater than 20% p.a. (incl. dividends) over the past 10 years from investments that have attractive business characteristics at a discount to their assessed intrinsic values. The portfolio is highly concentrated with the top 20 holdings accounting for 97.7% of the portfolio, with Visa (15.8%) and MasterCard (15.6%) the largest holdings. We calculate MFF's FY19 indirect cost ratio at 0.44% as well as having a franking credit reserve of over \$58m as at 30 June 2019. After December 2019, the current entitlement to a performance fee will be removed.

### **Regal Investment Fund (RF1): High quality alternative strategies fund manager**

Unit Price	NTA	Prem/Disc	Net Yield	1yr Returns:	Unit Price	NTA
\$2.68	\$2.84	-5.6%	n/a	n/a		n/a

RF1 is a new LIT that listed in June 2019. The Fund aims to provide exposure to a selection of alternative investment strategies that produce attractive risk adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management, led by Phil King (CIO), has a 15 year long record of investing in alternative strategies and boasts an experienced team of over 40 people, including 25 investment management professionals across a number of strategies.

### **MCP Master Income Trust (MXT): Diversified loan trust exceeding yield targets**

Unit Price	NAV	Prem/Disc	Net Yield	1yr Returns:	Unit Price	NAV
\$2.07	\$2.00	3.4%	5.40%	7.1%		6.9%

MXT is a LIT that aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio. Of the 121 investments in the portfolio at the end of September, 59% were of investment grade. The target cash distribution is RBA Cash Rate + 3.25% p.a. (net of fees).

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. DATA AS AT 30 SEPTEMBER 2019. 1 YEAR RETURNS INCLUDE NET DIVIDENDS. NET YIELD BASED ON TRAILING 12 MONTHS. PLEASE NOTE THAT HISTORICAL PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

It is important that clients are aware that the share price of a LIC/LIT is impacted by the oscillation of the discount or premium to NTA/NAV, which should be taken into consideration when investing in LIC/LITs. We therefore advise clients to view this report in conjunction with the Bell Potter Weekly Indicative NTA. For further information please speak to your Bell Potter Adviser.

## Inside this edition

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## Market Update

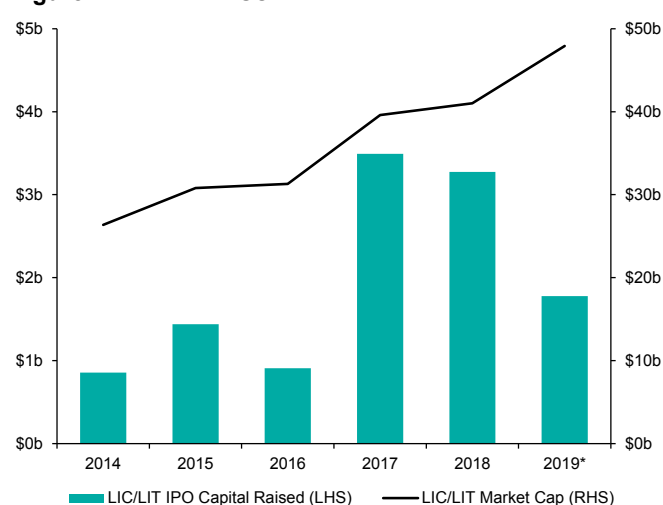
**Partners Group Global Income Fund (PGG)** was the sole IPO in the September 2019 quarter, raising \$550m of new capital. PGG is a Listed Investment Trust (LIT) that will be managed by Partners Group Private Markets (Australia) Pty Ltd, wholly owned by the Swiss Partners Group Holding AG. The LIT aims to provide unitholders with exposure to a portfolio of global private debt investments and seeking to provide unitholders with a target monthly cash distribution of RBA Cash Rate + 4% p.a. The investments in the portfolio will be diversified outside of Australia, with the exposure predominately weighted towards the US, and also Europe.

**Figure 1 - 3Q19 IPOs**

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
PGG	Partners Group Global Income Fund	26-Sep-19	275,000,000	\$2.00	\$550,000,000
					<b>\$550,000,000</b>

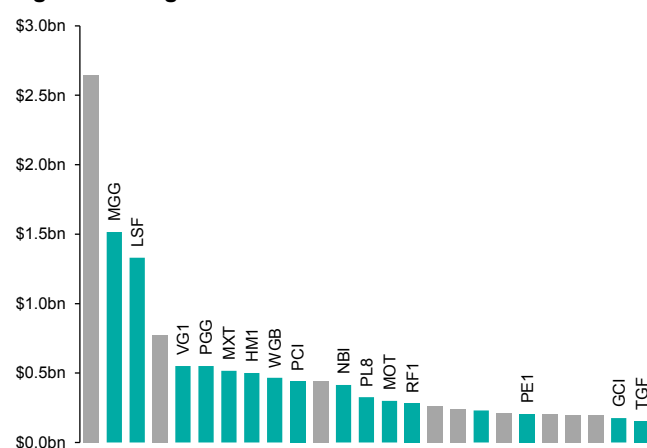
SOURCE: COMPANY DATA, IRESS & BELL POTTER

**Figure 2 - LIC/LIT IPOs**



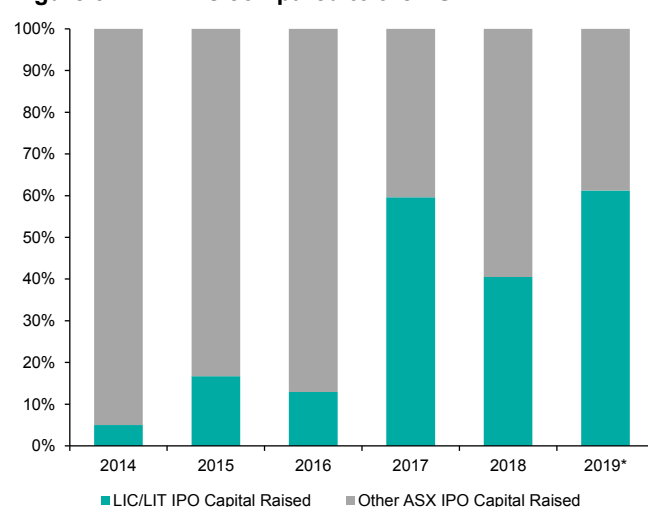
SOURCE: BLOOMBERG & BELL POTTER. \*DATA AS AT 30 SEPTEMBER 2019

**Figure 4 - Largest ASX IPOs since 2017**



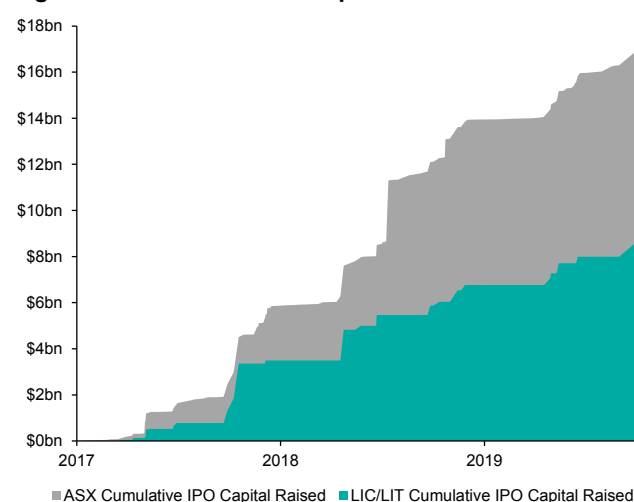
SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2019

**Figure 3 - LIC/LITs compared to the ASX**



SOURCE: BLOOMBERG & BELL POTTER. \*DATA AS AT 30 SEPTEMBER 2019

**Figure 5 - Cumulative IPO capital raised since 2017**



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2019

## Market Update

The \$794.6m in secondary raisings for the September quarter was an increase of approximately \$120m from the June quarter. This was predominately due to an Entitlement and Shortfall Offer in **NB Global Corporate Income Trust (NBI)** which raised a total of \$476.3m. The Offer closed on 27 June after achieving the maximum potential raise, with new units issued in July. NBI currently targets a net distribution of 5.25% p.a. delivered as monthly income. The Trust aims to invest in a well-diversified portfolio of the high yield bonds of global companies.

**Plato Income Maximiser Limited (PL8)** raised \$144.4m via an Entitlement and Shortfall Offer, with the funds invest as of 12 September. Greater liquidity and lowering the management expense ratio due to economies of scale on the fixed costs were stated as benefits of the raising.

**Gryphon Capital Income Trust (GCI)** also substantially grew its FUM via an Entitlement, Wholesale and Shortfall Offer. GCI raised an additional \$122.1m for a strategy that aims to provide unitholders with exposure to the Australian fixed income credit market that includes residential mortgage-backed securities (RMBS) and asset backed securities (ABS).

**Figure 6 - 3Q19 Share Purchase Plans, Placements & Entitlements**

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
AIQ	Alternative Investment Trust	Rights Issue	124,204,979	\$0.10	\$11,799,473
GCI	Gryphon Capital Income Trust	Wholesale Offer	7,017,075	\$2.00	\$14,034,150
GCI	Gryphon Capital Income Trust	Shortfall Offer	35,179,804	\$2.00	\$70,359,608
GCI	Gryphon Capital Income Trust	Entitlement Offer	18,837,196	\$2.00	\$37,674,392
NBI	NB Global Corporate Income Trust	Shortfall Offer	173,334,840	\$2.00	\$346,669,680
NBI	NB Global Corporate Income Trust	Entitlement Offer	64,793,062	\$2.00	\$129,586,124
PL8	Plato Income Maximiser Limited	Entitlement Offer	45,228,433	\$1.10	\$49,751,276
PL8	Plato Income Maximiser Limited	Shortfall Offer	86,023,470	\$1.10	\$94,625,817
QRI	Qualitas Real Estate Income Fund	Entitlement Offer	25,090,994	\$1.60	\$40,145,590
					<b>\$794,646,111</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER

## Market Update

Dividend Reinvestment Plans (DRPs) added \$96.8m in capital raised for the September quarter, an increase from the \$19.1m raised in the previous quarter. This was predominately due to the two largest LICs, **Australian Foundation Investment Company Limited (AFI)** and **Argo Investments Limited (ARG)**, paying dividends in August and September respectively.

**Figure 7 - 3Q19 Dividend Reinvestment Plans**

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ABW	Aurora Absolute Return Fund	7,443	\$0.28	\$2,095
AFI	Australian Foundation Investment Company Limited	5,540,584	\$6.21	\$34,407,027
AGM	Australian Governance & Ethical Index Fund	166,559	\$1.94	\$323,124
AIB	Aurora Global Income Trust	8,734	\$0.15	\$1,310
ALI	Argo Global Listed Infrastructure Limited	412,146	\$2.34	\$964,422
AMH	AMCIL Limited	3,937,545	\$0.87	\$3,425,664
ARG	Argo Investments Limited	2,861,032	\$8.05	\$23,031,308
AUI	Australian United Investment Company Limited	156,424	\$9.13	\$1,428,746
AUP	Aurora Property Buy-Write Income Trust	1,556	\$3.67	\$5,714
BKI	BKI Investment Company Limited	2,746,116	\$1.61	\$4,421,247
CAM	Clime Capital Limited	180,586	\$0.95	\$172,147
CDM	Cadence Capital Limited	2,331,352	\$1.19	\$2,781,909
DJW	Djerriw arrh Investments Limited	815,113	\$3.31	\$2,698,024
DUI	Diversified United Investment Limited	531,853	\$4.46	\$2,369,618
EAF	Evans & Partners Asia Fund	764,658	\$1.20	\$917,590
EFF	Evans & Partners Australian Flagship Fund	88,323	\$1.59	\$140,434
EGF	Evans & Partners Global Flagship Fund	686,391	\$1.57	\$1,077,634
GC1	Glennon Small Companies Limited	219,811	\$0.78	\$170,397
MEC	Morphic Ethical Equities Fund Limited	108,532	\$0.87	\$94,824
MGG	Magellan Global Trust	3,115,819	\$1.76	\$5,492,566
MIR	Mirrabooka Investments Limited	768,376	\$2.50	\$1,920,940
MLT	Milton Corporation Limited	1,288,011	\$4.64	\$5,976,371
MOT	MCP Income Opportunities Trust	101,340	\$2.00	\$202,842
MXT	MCP Master Income Trust	483,995	\$2.00	\$969,707
NBI	NB Global Corporate Income Trust	99,043	\$2.03	\$201,517
PAI	Platinum Asia Investments Limited	638,517	\$0.91	\$583,349
PCI	Perpetual Credit Income Trust	98,098	\$1.10	\$108,336
PGF	PM Capital Global Opportunities Fund Limited	964,529	\$1.06	\$1,024,812
PMC	Platinum Capital Limited	1,019,513	\$1.45	\$1,482,115
QRI	Qualitas Real Estate Income Fund	46,369	\$1.60	\$74,204
QVE	QV Equities Limited	380,059	\$0.96	\$365,123
				<b>\$96,835,114</b>

SOURCE: COMPANY DATA, IRESS & BELL POTTER

## Market Update

Options are regularly being omitted from recent LIC listing as managements opt to cover the initial listing fee to ensure the company begins trading at the NTA. For the foreseeable future they will continue to provide additional capital for LICs with \$47.5m raised via option exercises in the September quarter. This was an increase on the \$47.0m raised in the June quarter, and again predominately due to the option exercises in **WCM Global Growth Limited (WQG/WQGO)**. 41.9m options were underwritten to raise an additional \$46.1m after the options expired at the end of June.

**Ozgrowth Limited (OZG/OZGOC)** and **Westoz Investment Company Limited (WIC/WICOC)** expired during the quarter after raising minimal amounts.

**Figure 8 - 3Q19 Options Exercised**

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
WQGO	WCM Global Growth Limited	41,872,487	\$1.10	\$46,059,736	24-Jun-19
OZGOC	Ozgrowth Limited	3,325	\$0.19	\$632	31-Aug-19
WICOC	Westoz Investment Company Limited	915,668	\$1.06	\$970,608	31-Aug-19
NCCOB	NAOS Emerging Opportunities Company L	423,475	\$1.02	\$431,945	29-Jun-21
				<b>\$47,462,920</b>	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

At the end of June there is only \$126.0m in options outstanding across 5 LICs.

**Acorn Capital Investment (ACQ/ACQAI)** announced the launch of the ACQ Short Term Recurring Option (ASTRO) program in December 2018. The offer of the pro-rate non-renounceable offer of bonus options occurs twice annually for shareholders. ACQAI will be short dated, expiring 7 days before the likely next ex-dividend date. Due to this they will be unquoted but will be transferable. The intention for funds raised from the exercise of the bonus options from the ASTRO program will be applied towards increasing the Company's investable capital. Eligible shareholders receive 1 bonus option for every 3 shares held at the bonus option record date.

**Naos Emerging Opportunities Company Limited (NCC/NCCOB)** announced a 1-for-4 issue of bonus options at no cost in June. The exercise price is \$1.02 which is equivalent to the pre-tax NTA per share of NCC as at 31 May 2019. The expiry date of NCCOB will be in June 2021.

**Figure 9 - Outstanding options**

ASX Option Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
LSXOA	Lion Selection Group Limited	\$0.34	\$0.50	15,720,958	\$7,860,479	12-Apr-20
BHDO	Benjamin Hornigold Limited	\$0.71	\$1.00	16,674,856	\$16,674,856	28-Apr-20
MA1OA	Monash Absolute Investment	\$0.82	\$1.05	44,312,634	\$46,528,266	15-May-20
RYDOA	Ryder Capital Limited	\$1.25	\$1.50	26,732,673	\$40,099,010	10-Dec-21
NCCOB	Naos Emerging Opportunities Company	\$0.89	\$1.02	14,552,344	\$14,843,391	29-Jun-21
					<b>\$126,006,001</b>	

SOURCE: COMPANY DATA, IRESS & BELL POTTER. AS AT 30 JUNE 2019

## Investment Performance Measures

In the next section we have evaluated our LIC/LITs using the performance of both the pre-tax NTA and share price. The pre-tax NTA data seeks to measure the performance of the underlying investments of the Fund. Whereas, the share price data measures the performance of the security as it trades on the ASX. However, some of this terminology is a little misleading as the pre-tax NTA actually reflects tax associated with realised capital gains (tax applicable on positions that have been exited) but not unrealised capital gains (tax applicable on positions that have not been exited).

The measurement of a LIC/LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, but does not incorporate franking. LIC/LIT returns will consequently be understated relative to the Index return given that the Benchmarks do not factor in operating costs or taxation. The performance of Unlisted Unit Trusts are not measured on an after tax basis and are therefore, generally, not a valid comparison.

In order to assess a LIC/LIT's performance, NTA and share price need to be evaluated with respect to the relative mandate and/or benchmark, giving varying outcomes from different styles of investment. To cater for this we have separate the LIC/LITs under coverage into 3 categories:

- **Domestic Equity**
- **Global Equity**
- **Specialist Strategy**

Within each category the LIC/LITs are again group together with other like-mandated companies to assist in general comparison. In general, the NTA has been benchmarked against the relative indices preferred by the Manager and these should be most reflective of its mandate.

Our value-add columns seek to quantify the value generated by the Manager, being the difference between the performance of the share price and pre-tax NTA against the relevant benchmark. A positive value indicates outperformance against the Benchmark and a negative value indicates an underperformance.

Dividends are also an important aspect of any investment decision. The next section includes historical Net Dividend Yield and Gross Dividend Yield for the LIC/LITs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC/LIT, it is no guarantee of future yield. Please note several LIC/LITs have recently entered the market and have not paid a dividend yet.

## Dividend Reserves & Franking Credit Balance

In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able retain earnings through periods to build up a dividend reserve. This assists LICs in maintaining a smooth and sustainable dividend over a long term that is often fully franked as opposed to trusts that are required to distribute all earnings to the underlying unit holders. Given they are a company structure, LICs are also required to pay company tax on corporate profits which adds an additional source of franking credits than can be passed onto shareholders in addition to receiving franked dividends from the underlying holdings. Therefore, when comparing dividend yields between LICs it can assist to look at the profit reserves and franking credit balances to analyse the future sustainability of the current dividend.

LICs generally source income from either dividend income from the underlying holdings or from capital appreciation and realisation of the holdings. Income that is heavily relied on from capital appreciation will tend to be more volatile and, as a result, having a stable level of profit reserves dedicated to the future distribution of dividends can assist LICs in maintaining a dividend through periods of poor market performance. The same methodology is applied with maintaining a franking credit balance. Many LICs will differentiate their dividend reserves from their profit reserves which are likely to include unrealised gains and losses from investments which may not be actually realised at the current values. We have therefore chosen to report only the specified dividend reserve when provided to give a more accurate measure of the reverses being held for the future distribution of dividends.

The dividend reserve cover represents how many years the company could continue its last 12 month dividend with the dividend reserves held. Both the dividend reserve and franking credit balances have been sourced from the LICs 2019 Annual Reports and have been adjusted for the 2019 final dividend when the adjustment was made in the reports. Not that some reported dividend reserves may not accurately represent the company's ability to pay dividends in the future as it may include unrealised profits.

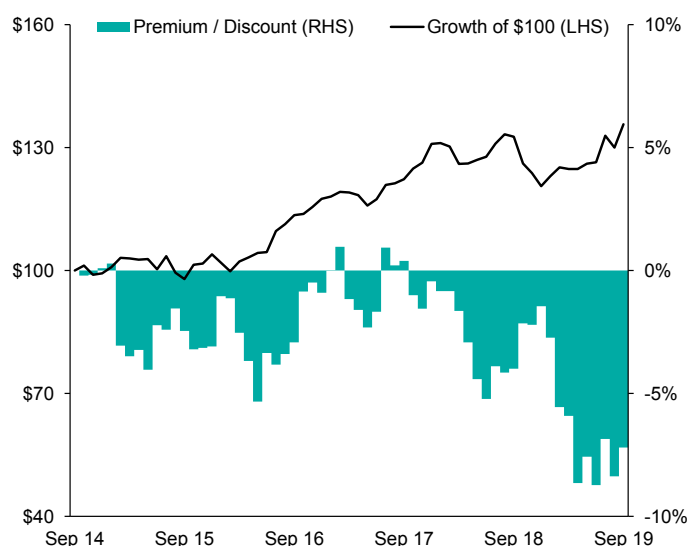


## Domestic Equity LIC/LIT Summary

The share price return (incl. net dividends) for domestic equity focused LICs for the September quarter was 4.9%, calculated on a weighted average basis. The pre-tax NTA (incl. net dividends) return was 3.1%. In comparison, the All Ordinaries Accumulation and S&P/ASX 200 Accumulation indices returned 2.8% and 2.4% respectively. The top performing domestic equity focused LIC/LIT for the quarter was **Naos Small Cap Opportunities Company Limited (NSC)** with a share price return of 29.2% and a pre-tax (post realised gain) NTA return of 25.7%. NSC has been managed by NAOS Asset Management since December 2017 and aims to provide a concentrated exposure to Australian undervalued listed small-cap companies (market capitalisation generally between \$100 million and \$1 billion) with an industrial focus. Another NAOS LIC, **Naos Emerging Opportunities Company Limited (NCC)** produced a quarterly total shareholder return of 20.9%. The Small/Micro mandated LIC/LITs averaged a share price return of 14.0% for the quarter, compared to the large cap mandated return of 4.0%.

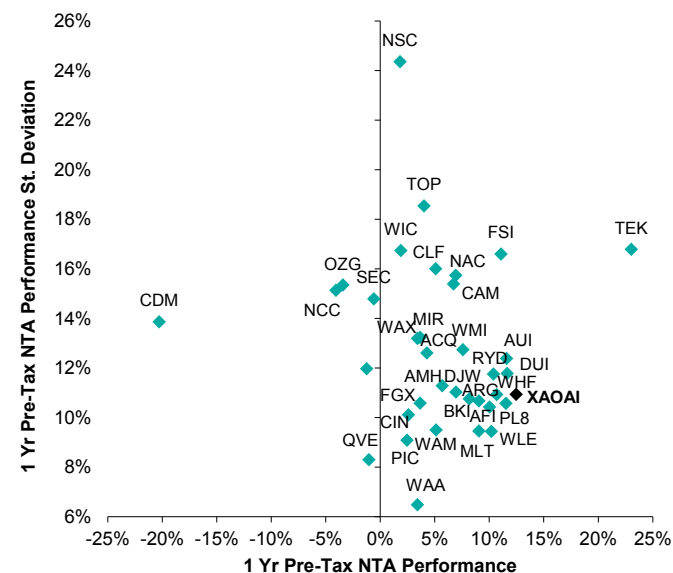
During the quarter it was announced that the **Sandon Capital Investments Limited's (SNC)** takeover offer of **Mercantile Investment Company Limited (MVT)** was free of all the remaining conditions. SNC ended the quarter with over \$120.6m in gross assets and was trading at a 13.5% discount to the pre-tax NTA value. Since listing in 2007, MVT had not distributed a dividend. As at 30 June 2019, MVT had \$32.7m in profit reserve and a franking credit balance of \$13.6m. Whilst SNC's franking credit balance of 1.59cps can support a payment of a fully franked dividend of 4.18cps, the completion of the takeover will add a range of benefits. This includes a SNC franking credit balance of more than 13.0cps (before the payment of the final dividend). Similarly, **Clime Capital Limited's (CAM)** takeover offer of **CBG Capital Limited (CBG)** became unconditional. The offer consideration for the deal was 0.8441 CAM shares and 0.247 CAM notes for each CBG share held.

Figure 10 - 5yr Market Growth of Domestic Equity LIC/LITs



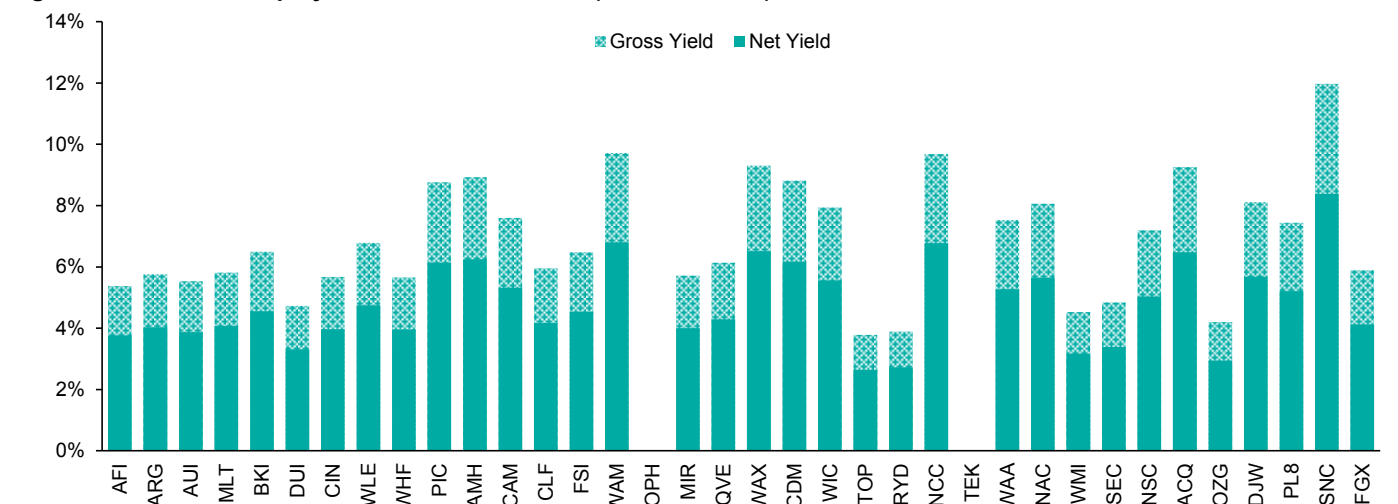
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 11 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 12 - Domestic Equity LIC/LIT Dividend Yield (Net and Gross)



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 30 JUNE 2019



## Domestic Equity - NTA Summary

Figure 13 - Domestic Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTANAV	Prem/ Disc	Post-tax NTANAV	Prem/ Disc
AFI	AFIC	Large	\$7,696.3	\$6.38	\$6.48	-1.5%	\$5.51	15.8%
ARG	Argo Investments	Large	\$5,878.0	\$8.19	\$8.44	-3.0%	\$7.38	11.0%
AUI	Australian United Investment	Large	\$1,157.7	\$9.30	\$9.92	-6.2%	\$8.41	10.6%
MLT	Milton Corporation	Large/Medium	\$3,197.1	\$4.77	\$4.97	-4.0%	\$4.32	10.4%
BKI	BKI Investment	Large/Medium	\$1,180.8	\$1.61	\$1.66	-3.0%	\$1.56	3.2%
DUI	Diversified United Investment	Large/Medium	\$989.8	\$4.68	\$4.85	-3.5%	\$4.07	15.0%
CIN	Carlton Investments	Large/Medium	\$834.0	\$31.50	\$37.98	-17.1%	\$31.51	0.0%
WLE	WAM Leaders	Large/Medium	\$932.8	\$1.19	\$1.27	-6.6%	\$1.25	-5.0%
WHF	Whitefield	Large/Medium	\$459.7	\$4.99	\$5.41	-7.8%	\$4.91	1.6%
PIC	Perpetual Equity Investment	Large/Medium	\$366.4	\$1.06	\$1.13	-6.2%	\$1.12	-5.6%
AMH	AMCIL	Large/Medium	\$245.1	\$0.88	\$0.97	-9.3%	\$0.89	-1.1%
CAM	Clime Capital	Large/Medium	\$106.1	\$0.94	\$0.99	-5.1%	\$0.96	-2.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$74.9	\$1.26	\$1.33	-5.3%	\$1.29	-2.3%
FSI	Flagship Investments	Large/Medium	\$46.5	\$1.82	\$2.18	-16.4%	\$2.04	-11.0%
WAM	WAM Capital	Medium/Small	\$1,636.1	\$2.28	\$2.00	14.2%	\$1.96	16.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	\$2.49	\$2.70	-7.8%	\$2.70	-7.8%
MIR	Mirrabeeka Investments	Medium/Small	\$403.1	\$2.50	\$2.43	2.9%	\$2.18	14.7%
QVE	QV Equities	Medium/Small	\$283.6	\$1.03	\$1.13	-9.3%	\$1.11	-7.7%
WAX	WAM Research	Medium/Small	\$284.5	\$1.49	\$1.27	17.8%	\$1.22	21.8%
CDM	Cadence Capital	Medium/Small	\$256.4	\$0.81	\$0.90	-9.5%	\$1.05	-22.7%
WIC	Westoz Investment	Medium/Small	\$144.9	\$1.08	\$1.24	-13.2%	\$1.21	-10.8%
TOP	Thorney Opportunities	Medium/Small	\$138.5	\$0.68	\$0.85	-20.4%	\$0.79	-14.2%
RYD	Ryder Capital	Medium/Small	\$87.0	\$1.47	\$1.63	-10.1%	\$1.49	-1.2%
NCC	Naos Emerging Opportunities	Medium/Small	\$64.4	\$1.07	\$1.17	-8.5%	\$1.17	-8.5%
TEK	Thorney Technologies	Medium/Small	\$70.8	\$0.28	\$0.34	-19.6%	\$0.37	-25.1%
WAA	WAM Active	Medium/Small	\$51.8	\$1.12	\$1.08	3.7%	\$1.08	3.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.9	\$0.93	\$1.15	-19.1%	\$1.11	-16.2%
WMI	WAM Microcap	Small/Micro	\$200.0	\$1.42	\$1.43	-0.7%	\$1.38	3.2%
SEC	Spheria Emerging Companies	Small/Micro	\$117.4	\$1.77	\$2.04	-13.1%	\$2.07	-14.4%
NSC	Naos Small Cap Opportunities	Small/Micro	\$119.1	\$0.73	\$0.90	-19.4%	\$0.88	-17.6%
ACQ	Acorn Capital Investment	Small/Micro	\$57.3	\$1.08	\$1.34	-19.2%	\$1.28	-15.6%
OZG	Ozgrowth	Small/Micro	\$60.5	\$0.17	\$0.21	-20.2%	\$0.21	-18.7%
DJW	Djerriwarrh Investments	Income	\$786.8	\$3.52	\$3.27	7.6%	\$3.24	8.6%
PL8	Plato Income Maximiser	Income	\$488.4	\$1.14	\$1.10	3.4%	\$1.11	3.0%
SNC	Sandon Capital Investments	Activist	\$85.9	\$0.84	\$0.97	-13.5%	\$0.95	-11.9%
FGX	Future Generation Investment	Fund of Funds	\$452.9	\$1.14	\$1.27	-10.4%	\$1.24	-8.4%
Arithmetic Average (Domestic)						-7.2%		-2.5%
Arithmetic Average (Investment Mandate - Large)						-3.6%		12.4%
Arithmetic Average (Investment Mandate - Large/Medium)						-7.6%		0.3%
Arithmetic Average (Investment Mandate - Medium/Small)						-6.1%		-4.4%
Arithmetic Average (Investment Mandate - Small/Micro)						-14.5%		-12.6%
Arithmetic Average (Investment Mandate - Income)						5.5%		5.8%
Weighted Average (Domestic)						-2.7%		8.9%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER

## Domestic Equity - Dividend Summary

Figure 14 - Domestic Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$7,696.3	\$6.38	\$0.240	3.8%	100%	5.4%
ARG	Argo Investments	Large	\$5,878.0	\$8.19	\$0.330	4.0%	100%	5.8%
AUI	Australian United Investment	Large	\$1,157.7	\$9.30	\$0.360	3.9%	100%	5.5%
MLT	Milton Corporation	Large/Medium	\$3,197.1	\$4.77	\$0.194	4.1%	100%	5.8%
BKI	BKI Investment	Large/Medium	\$1,180.8	\$1.61	\$0.073	4.5%	100%	6.5%
DUI	Diversified United Investment	Large/Medium	\$989.8	\$4.68	\$0.155	3.3%	100%	4.7%
CIN	Carlton Investments	Large/Medium	\$834.0	\$31.50	\$1.250	4.0%	100%	5.7%
WLE	WAM Leaders	Large/Medium	\$932.8	\$1.19	\$0.057	4.7%	100%	6.8%
WHF	Whitefield	Large/Medium	\$459.7	\$4.99	\$0.198	4.0%	100%	5.7%
PIC	Perpetual Equity Investment	Large/Medium	\$366.4	\$1.06	\$0.065	6.1%	100%	8.8%
AMH	AMCIL	Large/Medium	\$245.1	\$0.88	\$0.055	6.3%	100%	8.9%
CAM	Clime Capital	Large/Medium	\$106.1	\$0.94	\$0.050	5.3%	100%	7.6%
CLF	Concentrated Leaders Fund	Large/Medium	\$74.9	\$1.26	\$0.053	4.2%	100%	6.0%
FSI	Flagship Investments	Large/Medium	\$46.5	\$1.82	\$0.083	4.5%	100%	6.5%
WAM	WAM Capital	Medium/Small	\$1,636.1	\$2.28	\$0.155	6.8%	100%	9.7%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	\$2.49	\$0.000	0.0%	-	0.0%
MIR	Mirrabooka Investments	Medium/Small	\$403.1	\$2.50	\$0.100	4.0%	100%	5.7%
QVE	QV Equities	Medium/Small	\$283.6	\$1.03	\$0.044	4.3%	100%	6.1%
WAX	WAM Research	Medium/Small	\$284.5	\$1.49	\$0.097	6.5%	100%	9.3%
CDM	Cadence Capital	Medium/Small	\$256.4	\$0.81	\$0.050	6.2%	100%	8.8%
WIC	Westoz Investment	Medium/Small	\$144.9	\$1.08	\$0.060	5.6%	100%	7.9%
TOP	Thorney Opportunities	Medium/Small	\$138.5	\$0.68	\$0.018	2.6%	100%	3.8%
RYD	Ryder Capital	Medium/Small	\$87.0	\$1.47	\$0.040	2.7%	100%	3.9%
NCC	Naos Emerging Opportunities	Medium/Small	\$64.4	\$1.07	\$0.073	6.8%	100%	9.7%
TEK	Thorney Technologies	Medium/Small	\$70.8	\$0.28	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$51.8	\$1.12	\$0.059	5.3%	100%	7.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.9	\$0.93	\$0.053	5.6%	100%	8.1%
WMI	WAM Microcap	Small/Micro	\$200.0	\$1.42	\$0.045	3.2%	100%	4.5%
SEC	Spheria Emerging Companies	Small/Micro	\$117.4	\$1.77	\$0.060	3.4%	100%	4.8%
NSC	Naos Small Cap Opportunities	Small/Micro	\$119.1	\$0.73	\$0.037	5.0%	100%	7.2%
ACQ	Acorn Capital Investment	Small/Micro	\$57.3	\$1.08	\$0.070	6.5%	100%	9.3%
OZG	Ozgrowth	Small/Micro	\$60.5	\$0.17	\$0.005	2.9%	100%	4.2%
DJW	Djerriwarrh Investments	Income	\$786.8	\$3.52	\$0.200	5.7%	100%	8.1%
PL8	Plato Income Maximiser	Income	\$488.4	\$1.14	\$0.059	5.2%	100%	7.4%
SNC	Sandon Capital Investments	Activist	\$85.9	\$0.84	\$0.070	8.4%	100%	12.0%
FGX	Future Generation Investment	Fund of Funds	\$452.9	\$1.14	\$0.047	4.1%	100%	5.9%
Arithmetic Average (Domestic)						4.5%		6.5%
Arithmetic Average (Investment Mandate - Large)						3.9%		5.6%
Arithmetic Average (Investment Mandate - Large/Medium)						4.6%		6.6%
Arithmetic Average (Investment Mandate - Medium/Small)						4.3%		6.5%
Arithmetic Average (Investment Mandate - Small/Micro)						4.2%		5.2%
Arithmetic Average (Investment Mandate - Income)						5.8%		8.4%
Weighted Average (Domestic)						4.2%		6.0%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. \*TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

## Domestic Equity - Pre-Tax NTA Performance Summary

Figure 15 - Domestic Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	2.0	9.8	10.0	9.7	7.2	-0.4	-0.7	-2.5	-2.2	-2.3
ARG	Argo Investments	Large	2.3	8.6	9.0	9.2	7.4	-0.1	-1.9	-3.5	-2.7	-2.1
AUI	Australian United Investment	Large	2.6	10.7	11.6	12.3	8.2	0.2	0.2	-0.9	0.4	-1.3
MLT	Milton Corporation	Large/Medium	3.2	9.1	9.0	9.8	8.1	0.4	-1.8	-3.1	-1.9	-1.6
BKI	BKI Investment	Large/Medium	1.1	8.1	8.2	7.4	6.0	-1.5	-2.7	-4.4	-4.5	-3.5
DUI	Diversified United Investment	Large/Medium	2.4	10.4	11.6	14.2	10.1	0.0	-0.1	-0.9	2.3	0.6
CIN	Carlton Investments	Large/Medium	5.8	6.5	2.6	4.4	8.4	3.4	-4.0	-9.9	-7.5	-1.1
WLE	WAM Leaders	Large/Medium	2.3	8.6	10.2	7.4	-	-0.1	-1.9	-2.3	-4.5	-
WHF	Whitefield	Large/Medium	3.4	12.1	10.7	8.3	8.4	-0.5	-0.9	-2.2	-2.0	-1.4
PIC	Perpetual Equity Investment	Large/Medium	-0.4	6.1	2.5	7.0	-	-3.0	-4.7	-10.1	-4.9	-
AMH	AMCIL	Large/Medium	2.6	9.3	5.7	6.4	7.2	0.2	-1.2	-6.8	-5.5	-2.3
CAM	Clime Capital	Large/Medium	3.4	10.4	6.7	9.1	4.8	0.6	-0.5	-5.4	-2.6	-4.9
CLF	Concentrated Leaders Fund	Large/Medium	-0.4	3.8	5.1	-	-	-2.8	-6.7	-7.4	-	-
FSI	Flagship Investments	Large/Medium	5.3	9.8	11.1	10.3	9.5	2.5	-1.1	-1.0	-1.4	-0.2
WAM	WAM Capital	Medium/Small	8.0	11.9	5.1	6.6	9.8	5.2	1.0	-7.0	-5.1	0.1
OPH	Ophir High Conviction Fund	Medium/Small	3.4	9.8	-	-	-	0.2	2.0	-	-	-
MIR	Mirrbooka Investments	Medium/Small	4.0	9.0	3.6	6.8	9.0	0.8	1.2	0.0	-3.1	-3.0
QVE	QV Equities	Medium/Small	0.2	2.0	-1.0	2.9	6.3	-2.4	-8.8	-13.6	-9.0	-3.2
WAX	WAM Research	Medium/Small	6.4	12.3	3.4	6.3	10.3	3.6	1.4	-8.7	-5.4	0.6
CDM	Cadence Capital	Medium/Small	0.1	-2.9	-20.3	-2.1	-1.6	-2.7	-13.8	-32.4	-13.8	-11.3
WIC	Westoz Investment	Medium/Small	10.5	10.5	1.9	10.0	6.2	7.4	3.5	-2.0	1.2	-3.4
TOP	Thorney Opportunities	Medium/Small	1.1	9.7	4.0	6.4	14.4	-2.0	2.7	0.1	-2.4	4.8
RYD	Ryder Capital	Medium/Small	10.8	18.2	10.4	15.2	-	9.5	15.5	4.8	9.5	-
NCC	Naos Emerging Opportunities	Medium/Small	17.0	10.4	-4.1	-0.8	4.3	13.9	3.4	-8.0	-9.6	-5.3
TEK	Thorney Technologies	Medium/Small	10.3	24.4	23.0	-	-	7.5	13.5	10.9	-	-
WAA	WAM Active	Medium/Small	3.4	6.1	3.4	5.6	7.1	0.6	-4.8	-8.7	-6.1	-2.6
NAC	Naos Ex-50 Opportunities	Medium/Small	13.9	14.3	6.9	2.4	-	9.8	0.9	-6.3	-8.0	-
WMI	WAM Microcap	Small/Micro	9.0	15.3	7.6	-	-	5.9	8.3	3.7	-	-
SEC	Spheria Emerging Companies	Small/Micro	1.7	2.5	-0.6	-	-	-1.4	-4.5	-4.5	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	25.7	20.7	1.8	-3.8	0.8	22.6	13.7	-2.1	-12.6	-8.8
ACQ	Acorn Capital Investment	Small/Micro	11.1	11.8	4.3	6.9	9.6	8.0	4.8	0.4	-1.9	0.0
OZG	Ozgrowth	Small/Micro	10.0	10.0	-3.4	4.0	2.8	6.9	3.0	-7.3	-4.8	-6.8
DJW	Djerriwarrh Investments	Income	1.9	7.7	6.9	8.1	5.2	-0.5	-2.8	-5.6	-3.8	-4.3
PL8	Plato Income Maximiser	Income	2.5	10.3	11.5	-	-	-0.4	-1.1	-2.8	-	-
SNC	Sandon Capital Investments	Activist	6.9	5.4	-1.3	5.7	6.0	6.6	4.8	-2.9	4.0	4.1
FGX	Future Generation Investment	Fund of Funds	3.8	8.2	3.7	6.6	6.7	1.0	-2.7	-8.4	-5.1	-3.0
Arithmetic Average (Domestic)			5.5	9.7	5.2	6.7	7.0	2.8	0.4	-4.6	-3.8	-2.4
Arithmetic Average (Investment Mandate - Large)			2.3	9.7	10.2	10.4	7.6	-0.1	-0.8	-2.3	-1.5	-1.9
Arithmetic Average (Investment Mandate - Large/Medium)			2.6	8.6	7.6	8.4	7.8	-0.1	-2.3	-4.9	-3.3	-1.8
Arithmetic Average (Investment Mandate - Medium/Small)			6.9	10.4	3.0	5.4	7.3	4.0	1.4	-5.9	-4.7	-2.6
Arithmetic Average (Investment Mandate - Small/Micro)			11.5	12.1	1.9	2.3	4.4	8.4	5.1	-2.0	-6.4	-5.2
Arithmetic Average (Investment Mandate - Income)			2.2	9.0	9.2	8.1	5.2	-0.5	-2.0	-4.2	-3.8	-4.3
Weighted Average (Domestic)			3.1	9.3	8.1			0.5	-1.1	-3.8		

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER

## Domestic Equity - Share Price Performance Summary

Figure 16 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	4.4	9.7	7.7	8.5	5.8	2.0	-0.8	-4.8	-3.4	-3.7
ARG	Argo Investments	Large	3.0	9.6	7.5	8.5	5.7	0.6	-0.9	-5.0	-3.4	-3.8
AUI	Australian United Investment	Large	4.5	13.0	13.9	13.5	7.1	2.1	2.5	1.4	1.6	-2.4
MLT	Milton Corporation	Large/Medium	3.6	9.7	8.1	9.1	6.8	0.8	-1.2	-4.0	-2.6	-2.9
BKI	BKI Investment	Large/Medium	5.5	10.4	11.9	6.4	5.6	2.9	-0.4	-0.7	-5.5	-3.9
DUI	Diversified United Investment	Large/Medium	9.3	16.8	17.1	16.7	10.7	6.9	6.3	4.6	4.8	1.2
CIN	Carlton Investments	Large/Medium	2.2	7.0	-2.1	3.6	6.8	-0.2	-3.5	-14.6	-8.3	-2.7
WLE	WAM Leaders	Large/Medium	7.7	8.8	3.4	4.5	-	5.3	-1.7	-9.1	-7.4	-
WHF	Whitefield	Large/Medium	2.7	14.8	10.7	9.4	7.6	-1.2	1.8	-2.2	-0.9	-2.2
PIC	Perpetual Equity Investment	Large/Medium	1.9	4.0	-3.0	8.2	-	-0.7	-6.8	-15.6	-3.7	-
AMH	AMCIL	Large/Medium	4.6	9.0	2.4	1.2	4.6	1.8	-1.9	-9.7	-10.5	-5.1
CAM	Clime Capital	Large/Medium	-1.8	10.4	5.2	12.3	5.8	-4.6	-0.5	-6.9	0.6	-3.9
CLF	Concentrated Leaders Fund	Large/Medium	0.4	3.9	5.7	-	-	-2.0	-6.6	-6.8	-	-
FSI	Flagship Investments	Large/Medium	6.4	12.5	5.5	10.1	8.4	3.6	1.6	-6.6	-1.6	-1.3
WAM	WAM Capital	Medium/Small	12.9	6.1	-1.2	5.9	9.7	10.1	-4.8	-13.3	-5.8	0.0
OPH	Ophir High Conviction Fund	Medium/Small	0.4	-2.4	-	-	-	-2.8	-10.2	-	-	-
MIR	Mirrbooka Investments	Medium/Small	5.5	5.1	1.5	0.2	5.6	2.3	-2.7	-2.1	-9.7	-6.4
QVE	QV Equities	Medium/Small	1.8	0.8	-5.8	-1.8	4.8	-0.8	-10.0	-18.4	-13.7	-4.7
WAX	WAM Research	Medium/Small	12.5	8.1	-5.9	4.3	11.7	9.7	-2.8	-18.0	-7.4	2.0
CDM	Cadence Capital	Medium/Small	8.0	-7.8	-30.4	-7.7	-4.8	5.2	-18.7	-42.5	-19.4	-14.5
WIC	Westoz Investment	Medium/Small	8.0	9.0	-0.6	12.4	5.9	4.9	2.0	-4.5	3.6	-3.7
TOP	Thorney Opportunities	Medium/Small	3.2	8.0	-3.7	2.7	11.5	0.1	1.0	-7.6	-6.1	1.9
RYD	Ryder Capital	Medium/Small	20.2	17.3	23.1	15.0	-	18.9	14.6	17.5	9.3	-
NCC	Naos Emerging Opportunities	Medium/Small	20.9	-0.9	-11.7	-1.5	5.7	17.8	-7.9	-15.6	-10.3	-3.9
TEK	Thorney Technologies	Medium/Small	12.2	25.0	14.6	-	-	9.4	14.1	2.5	-	-
WAA	WAM Active	Medium/Small	12.6	9.9	2.5	3.4	1.8	9.8	-1.0	-9.6	-8.3	-7.9
NAC	Naos Ex-50 Opportunities	Medium/Small	14.2	14.0	-2.4	1.3	-	10.1	0.6	-15.6	-9.1	-
WMI	WAM Microcap	Small/Micro	16.9	17.1	0.7	-	-	13.8	10.1	-3.2	-	-
SEC	Spheria Emerging Companies	Small/Micro	2.8	4.9	-0.2	-	-	-0.3	-2.1	-4.1	-	-
NSC	Naos Small Cap Opportunities	Small/Micro	29.2	18.9	-3.2	-7.9	-1.2	26.1	11.9	-7.1	-16.7	-10.8
ACQ	Acorn Capital Investment	Small/Micro	5.9	2.4	-8.4	3.8	7.5	2.8	-4.6	-12.3	-5.0	-2.1
OZG	Ozgrowth	Small/Micro	15.2	8.0	0.3	4.0	1.8	12.1	1.0	-3.6	-4.8	-7.8
DJW	Djerriwarrh Investments	Income	5.0	12.1	8.9	5.5	0.8	2.6	1.6	-3.6	-6.4	-8.7
PL8	Plato Income Maximiser	Income	4.2	18.1	22.8	-	-	1.3	6.7	8.5	-	-
SNC	Sandon Capital Investments	Activist	1.2	-1.1	-6.8	5.2	4.4	-1.6	-12.0	-18.9	-6.5	-5.3
FGX	Future Generation Investment	Fund of Funds	-2.6	-3.9	-11.3	3.5	5.1	-5.4	-14.8	-23.4	-8.2	-4.6
Arithmetic Average (Domestic)			7.3	8.6	2.2	5.3	5.6	4.5	-1.1	-7.9	-5.5	-4.1
Arithmetic Average (Investment Mandate - Large)			4.0	10.7	9.7	10.1	6.2	1.6	0.3	-2.8	-1.7	-3.3
Arithmetic Average (Investment Mandate - Large/Medium)			3.9	9.8	5.9	8.2	7.0	1.1	-1.2	-6.5	-3.5	-2.6
Arithmetic Average (Investment Mandate - Medium/Small)			10.2	7.1	-1.7	3.1	5.8	7.3	-2.0	-10.6	-7.0	-4.1
Arithmetic Average (Investment Mandate - Small/Micro)			14.0	10.3	-2.2	0.0	2.7	10.9	3.3	-6.1	-8.8	-6.9
Arithmetic Average (Investment Mandate - Income)			4.6	15.1	15.8	5.5	0.8	2.0	4.2	2.5	-6.4	-8.7
Weighted Average (Domestic)			4.9	9.3	6.3			2.4	-1.2	-5.6		

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER

## Domestic Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 17 - Domestic Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
AFI	AFIC	Large	\$7,696.3	\$1,150.5	\$208.3	4.0x	\$0.2327	0.19%
ARG	Argo Investments	Large	\$5,878.0	\$778.3	\$149.3	3.3x	\$0.2794	0.15%
AUI	Australian United Investment	Large	\$1,157.7	\$161.0	\$46.3	3.6x	\$0.4971	0.11%
MLT	Milton Corporation	Large/Medium	\$3,197.1	\$273.2	\$128.7	2.1x	\$0.2579	0.14%
BKI	BKI Investment	Large/Medium	\$1,180.8	\$47.0	\$29.4	0.9x	\$0.0538	0.18%
DUI	Diversified United Investment	Large/Medium	\$989.8	\$67.0	\$16.7	2.1x	\$0.1055	0.13%
CIN	Carlton Investments	Large/Medium	\$834.0	\$365.9	\$69.0	11.1x	\$3.4761	0.09%
WLE	WAM Leaders	Large/Medium	\$932.8	\$101.8	\$8.9	2.3x	\$0.0152	1.44%
WHF	Whitefield	Large/Medium	\$459.7	\$45.0	\$18.5	2.6x	\$0.2779	0.45%
PIC	Perpetual Equity Investment	Large/Medium	\$366.4	\$19.9	\$6.5	1.0x	\$0.0269	1.64%
AMH	AMCIL	Large/Medium	\$245.1	\$24.6	\$4.5	1.7x	\$0.0224	0.73%
CAM	Clime Capital	Large/Medium	\$106.1	\$14.3	\$0.1	3.1x	\$0.0009	2.33%
CLF	Concentrated Leaders Fund	Large/Medium	\$74.9	\$14.5	\$9.8	4.7x	\$0.2201	2.48%
FSI	Flagship Investments	Large/Medium	\$46.5	\$8.8	\$3.1	4.2x	\$0.1617	2.64%
WAM	WAM Capital	Medium/Small	\$1,636.1	\$54.6	\$15.1	0.5x	\$0.0288	1.50%
OPH	Ophir High Conviction Fund	Medium/Small	\$498.0	n/a	n/a	n/a	n/a	n/a
MIR	Mirraboopa Investments	Medium/Small	\$403.1	\$60.1	\$19.5	3.8x	\$0.1634	0.63%
QVE	QV Equities	Medium/Small	\$283.6	\$20.0	\$4.6	1.6x	\$0.0224	1.04%
WAX	WAM Research	Medium/Small	\$284.5	\$53.7	\$1.1	2.9x	\$0.0075	1.48%
CDM	Cadence Capital	Medium/Small	\$256.4	\$16.9	\$4.6	1.0x	\$0.0191	1.81%
WIC	Westoz Investment	Medium/Small	\$144.9	\$39.6	\$6.0	4.9x	\$0.0598	1.31%
TOP	Thorney Opportunities	Medium/Small	\$138.5	\$88.5	\$1.6	24.1x	\$0.0107	3.78%
RYD	Ryder Capital	Medium/Small	\$87.0	\$11.4	\$0.5	5.4x	\$0.0114	1.79%
NCC	Naos Emerging Opportunities	Medium/Small	\$64.4	\$9.7	\$0.2	2.2x	\$0.0044	2.07%
TEK	Thorney Technologies	Medium/Small	\$70.8	\$48.0	\$0.0	n/a	\$0.0000	7.34%
WAA	WAM Active	Medium/Small	\$51.8	\$2.2	\$0.4	0.8x	\$0.0130	2.54%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47.9	\$2.2	\$0.3	0.8x	\$0.0084	2.94%
WMI	WAM Microcap	Small/Micro	\$200.0	\$26.6	\$3.7	4.2x	\$0.0351	2.41%
SEC	Spheria Emerging Companies	Small/Micro	\$117.4	\$10.2	\$4.5	2.6x	\$0.0904	2.18%
NSC	Naos Small Cap Opportunities	Small/Micro	\$119.1	\$7.6	\$3.6	1.2x	\$0.0284	2.45%
ACQ	Acorn Capital Investment	Small/Micro	\$57.3	\$19.2	\$1.2	4.8x	\$0.0285	1.77%
OZG	Ozgrowth	Small/Micro	\$60.5	\$21.3	\$0.7	12.0x	\$0.0026	1.52%
DJW	Djerriwarrh Investments	Income	\$786.8	\$68.8	\$34.0	1.5x	\$0.2044	0.56%
PL8	Plato Income Maximiser	Income	\$488.4	\$15.4	\$5.7	1.1x	\$0.0257	1.01%
SNC	Sandon Capital Investments	Activist	\$85.9	\$1.3	\$0.9	n/a	\$0.0256	3.82%
FGX	Future Generation Investment	Fund of Funds	\$452.9	\$37.7	\$7.7	n/a	\$0.0260	0.55%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

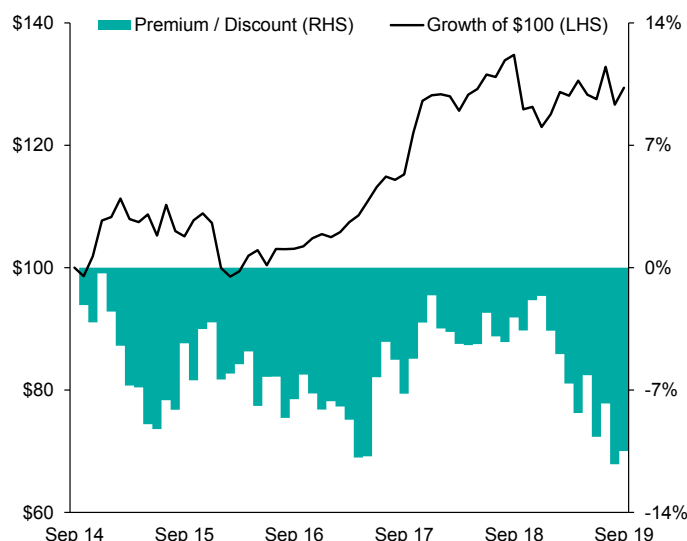
## Global Equity LIC/LIT Summary

Global equity LIC/LITs collectively had a share price return (incl. net dividends) of 3.5% for the September quarter compared to the pre-tax NTA return (incl. net dividends) of 3.2%. This compares to a 4.5% return in the MSCI World Net Total Return Index in AUD and -1.7% in the MSCI All Country Asia ex-Japan Index in AUD. **MFF Capital Investments Limited (MFF)** was the top performing global LIC/LIT based on pre-tax NTA (incl. net dividends), returning 7.1% in the quarter after returning 7.5% in the June quarter. MFF remains a top pick amongst LIC/LITs. MFF's share price (incl. net dividends) was 9.3% and followed by another top pick from the June Quarterly Report, **WAM Global Limited (WGB)** which returned 9.1%.

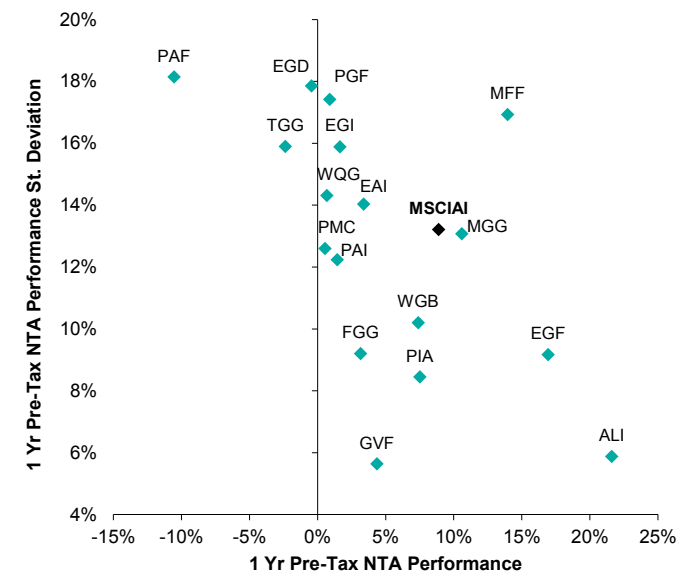
There are 3 Asian equity focused LICs in the report which are trading at an average pre-tax NTA discount of 16.2% with an average fully franked net yield of 3.8% and each over 3 times dividend cover on the trailing 12 month distribution. Despite **PM Capital Asian Opportunities Fund Limited (PAF)** recording a quarterly pre-tax NTA negative return of 3.0%, compared to the benchmark -1.7%, the share price was down 14.3%. In a similar manner, **Platinum Asia Investments Limited's (PAI)** pre-tax NTA (incl. net dividends) return for the 12 months ending September outperformed the benchmark 1.4% to 1.1%. Yet the share price return was down 18.1% over this period, a differential of 19.6% which is the largest margin amongst all LIC/LITs in the report.

The extent of the discount to which some LIC/LITs have been trading at during 2019 has raised concern amongst many investors and market commentators. Whilst the market since the Federal Election has seen domestic mandated LIC/LITs discounts tighten, the discounts for many global LICs have lagged in the response. This is despite the relatively acceptable performance and, like domestic LICs, global mandate LICs have the ability to retain profit reserves and franking credit balances to pay a smooth and sustainable stream of fully franked dividends.

**Figure 18- 5yr Market Growth of Global Equity LIC/LITs**



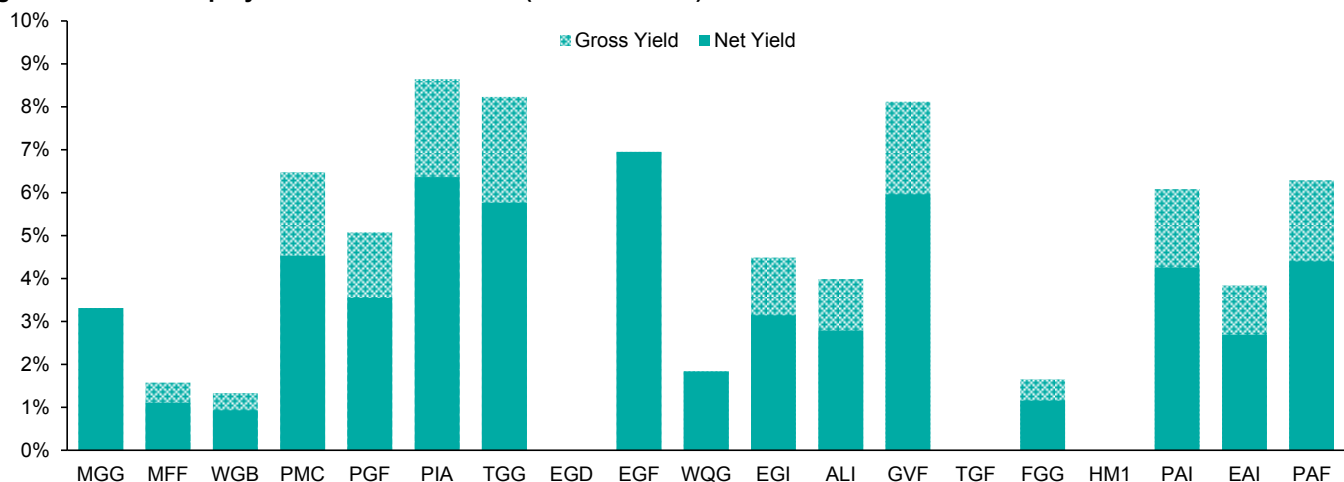
**Figure 19 - 1yr Pre-Tax NTA Performance v Standard Dev.**



SOURCE: COMPANY DATA, IRESS & BELL POTTER

SOURCE: COMPANY DATA, IRESS & BELL POTTER

**Figure 20 - Global Equity LIC/LIT Dividend Yield (Net and Gross)**



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 30 JUNE 2019



## Global Equity - NTA Summary

Figure 21 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NT/NAV	Prem/ Disc	Post-tax NT/NAV	Prem/ Disc
MGG	Magellan Global Trust	Global	\$2,243.7	\$1.81	\$1.85	-2.2%	\$1.85	-2.2%
MFF	MFF Capital Investments	Global	\$1,718.4	\$3.17	\$3.46	-8.2%	\$2.83	11.9%
WGB	WAM Global	Global	\$455.0	\$2.15	\$2.42	-11.2%	\$2.36	-8.7%
PMC	Platinum Capital	Global	\$447.4	\$1.55	\$1.57	-1.6%	\$1.52	1.7%
PGF	PM Capital Global Opportunities	Global	\$377.7	\$1.07	\$1.33	-19.8%	\$1.26	-15.3%
PIA	Pengana International Equities	Global	\$279.5	\$1.10	\$1.26	-12.9%	\$1.23	-10.6%
TGG	Templeton Global Growth Fund	Global	\$256.9	\$1.22	\$1.43	-14.8%	\$1.40	-13.3%
EGD	Evans & Partners Global Disruption	Global	\$259.9	\$2.14	\$2.17	-1.4%	\$2.17	-1.4%
EGF	Evans & Partners Global Flagship	Global	\$199.1	\$1.67	\$1.72	-2.9%	\$1.70	-1.8%
WQG	WCM Global Growth	Global	\$190.9	\$1.09	\$1.30	-15.8%	\$1.23	-11.5%
EGI	Ellerston Global Investments	Global	\$102.2	\$0.96	\$1.17	-18.5%	\$1.14	-16.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$330.8	\$2.33	\$2.62	-11.1%	\$2.49	-6.4%
GVF	Global Value Fund	Global (Multi Asset)	\$149.9	\$1.02	\$1.08	-5.8%	\$1.06	-4.4%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$121.6	\$1.93	\$2.29	-15.7%	\$2.33	-17.3%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$509.3	\$1.30	\$1.42	-8.4%	\$1.35	-4.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$600.0	\$3.00	\$3.00	0.0%	\$2.86	4.9%
PAI	Platinum Asia Investments	Asia	\$341.2	\$0.94	\$1.07	-12.1%	\$1.07	-12.1%
EAI	Ellerston Asian Investments	Asia	\$131.7	\$0.93	\$1.11	-16.0%	\$1.10	-15.2%
PAF	PM Capital Asian Opportunities	Asia	\$45.2	\$0.80	\$1.00	-20.5%	\$1.04	-23.5%
Arithmetic Average (Global)						-10.5%		-7.7%
Arithmetic Average (Investment Mandate - Equities)						-9.9%		-6.1%
Arithmetic Average (Investment Mandate - Asia)						-16.2%		-17.0%
Weighted Average (Global)						-7.3%		-1.8%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.



## Global Equity - Dividend Summary

Figure 22 - Global Equity LIC/LIT Historical Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
MGG	Magellan Global Trust	Global	\$2,243.7	\$1.81	\$0.060	3.3%	0%	3.3%
MFF	MFF Capital Investments	Global	\$1,718.4	\$3.17	\$0.035	1.1%	100%	1.6%
WGB	WAM Global	Global	\$455.0	\$2.15	\$0.020	0.9%	100%	1.3%
PMC	Platinum Capital	Global	\$447.4	\$1.55	\$0.070	4.5%	100%	6.5%
PGF	PM Capital Global Opportunities	Global	\$377.7	\$1.07	\$0.038	3.6%	100%	5.1%
PIA	Pengana International Equities	Global	\$279.5	\$1.10	\$0.070	6.4%	84%	8.6%
TGG	Templeton Global Growth Fund	Global	\$256.9	\$1.22	\$0.070	5.8%	100%	8.2%
EGD	Evans & Partners Global Disruption	Global	\$259.9	\$2.14	\$0.000	0.0%	-	0.0%
EGF	Evans & Partners Global Flagship	Global	\$199.1	\$1.67	\$0.116	7.0%	0%	7.0%
WQG	WCM Global Growth	Global	\$190.9	\$1.09	\$0.020	1.8%	0%	1.8%
EGI	Ellerston Global Investments	Global	\$102.2	\$0.96	\$0.030	3.1%	100%	4.5%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$330.8	\$2.33	\$0.065	2.8%	100%	4.0%
GVF	Global Value Fund	Global (Multi Asset)	\$149.9	\$1.02	\$0.061	6.0%	84%	8.1%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$121.6	\$1.93	\$0.000	0.0%	-	0.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$509.3	\$1.30	\$0.015	1.2%	100%	1.6%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$600.0	\$3.00	\$0.000	0.0%	-	0.0%
PAI	Platinum Asia Investments	Asia	\$341.2	\$0.94	\$0.040	4.3%	100%	6.1%
EAI	Ellerston Asian Investments	Asia	\$131.7	\$0.93	\$0.025	2.7%	100%	3.8%
PAF	PM Capital Asian Opportunities	Asia	\$45.2	\$0.80	\$0.035	4.4%	100%	6.3%
Arithmetic Average (Global)						3.1%		4.1%
Arithmetic Average (Investment Mandate - Equities)						3.4%		4.4%
Arithmetic Average (Investment Mandate - Asia)						3.8%		5.4%
Weighted Average (Global)						2.6%		3.3%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. \*TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

## Global Equity - Pre-Tax NTA &amp; Share Price Performance Summary

Figure 23 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	2.8	9.2	10.6	-	-	-1.7	-0.8	1.4	-	-
MFF	MFF Capital Investments	Global	7.1	15.1	14.0	22.0	18.4	2.6	5.1	4.8	7.0	5.5
WGB	WAM Global	Global	3.2	8.7	7.4	-	-	-1.3	-1.3	-1.8	-	-
PMC	Platinum Capital	Global	2.8	3.5	0.5	8.3	5.2	-1.1	-5.4	-8.2	-6.2	-7.1
PGF	PM Capital Global Opportunities	Global	2.8	6.8	0.9	13.8	7.6	-1.8	-3.1	-8.0	-1.2	-5.3
PIA	Pengana International Equities	Global	2.3	6.2	7.5	0.1	4.9	-2.3	-3.9	-1.7	-14.8	-8.0
TGG	Templeton Global Growth Fund	Global	1.7	2.9	-2.4	7.6	5.0	-2.2	-6.0	-11.1	-6.9	-7.3
EGD	Evans & Partners Global Disruption	Global	0.5	4.3	-0.5	-	-	-3.4	-4.6	-9.2	-	-
EGF	Evans & Partners Global Flagship	Global	5.5	12.5	16.9	-	-	1.0	2.5	7.7	-	-
WQG	WCM Global Growth	Global	2.2	-2.6	0.7	-	-	-1.8	-11.8	-8.5	-	-
EGI	Ellerston Global Investments	Global	4.7	10.9	1.6	4.2	-	3.2	5.7	-1.3	-6.7	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.4	9.9	21.6	12.4	-	-0.1	-2.5	-4.5	-2.1	-
GVF	Global Value Fund	Global (Multi Asset)	4.0	6.6	4.4	6.1	6.2	2.8	4.0	-1.2	0.2	0.2
TGF	Tribeca Global Natural Resources	Global (Resources)	-4.1	-7.2	-	-	-	-0.3	-4.8	-	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.7	5.7	3.2	10.8	-	-3.2	-3.2	-5.5	-3.7	-
HM1	Hearts and Minds Investments	Global (High Conviction)	0.3	7.1	-	-	-	-4.2	-2.9	-	-	-
PAI	Platinum Asia Investments	Asia	0.6	-0.6	1.4	7.0	-	2.3	1.5	0.3	-1.4	-
EAI	Ellerston Asian Investments	Asia	0.1	1.3	3.4	4.8	-	1.8	3.4	2.3	-3.6	-
PAF	PM Capital Asian Opportunities	Asia	-3.0	-4.6	-10.5	3.1	2.6	-1.3	-2.5	-11.6	-5.3	-4.6
Arithmetic Average (Global)			2.1	5.1	4.7	8.4	7.1	-0.6	-1.6	-3.3	-3.7	-3.8
Arithmetic Average (Investment Mandate - Equities)			3.2	7.0	5.2	9.3	8.2	-0.8	-2.1	-3.3	-4.8	-4.4
Arithmetic Average (Investment Mandate - Asia)			-0.8	-1.3	-1.9	5.0	2.6	0.9	0.8	-3.0	-3.4	-4.6
Weighted Average (Global)			3.2	8.2				-0.7	-0.6			

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Global Equity - Pre-Tax NTA &amp; Share Price Performance Summary

Figure 24 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Global	3.0	9.1	7.6	-	-	-1.5	-0.9	-1.6	-	-
MFF	MFF Capital Investments	Global	9.3	13.0	12.0	23.7	18.1	4.8	3.0	2.8	8.7	5.2
WGB	WAM Global	Global	9.1	10.8	-1.4	-	-	4.6	0.8	-10.6	-	-
PMC	Platinum Capital	Global	1.4	-2.1	-11.9	6.9	2.4	-2.5	-11.0	-20.6	-7.6	-9.9
PGF	PM Capital Global Opportunities	Global	-0.5	-4.0	-14.5	11.5	4.8	-5.1	-13.9	-23.4	-3.5	-8.1
PIA	Pengana International Equities	Global	4.8	1.5	-1.6	-2.9	5.0	0.2	-8.6	-10.8	-17.8	-7.9
TGG	Templeton Global Growth Fund	Global	4.5	0.8	-8.9	6.7	2.1	0.6	-8.1	-17.6	-7.8	-10.2
EGD	Evans & Partners Global Disruption	Global	0.0	7.0	-0.5	-	-	-3.9	-1.9	-9.2	-	-
EGF	Evans & Partners Global Flagship	Global	4.4	12.8	15.9	-	-	-0.1	2.8	6.7	-	-
WQG	WCM Global Growth	Global	-0.9	-1.3	-0.9	-	-	-4.9	-10.5	-10.1	-	-
EGI	Ellerston Global Investments	Global	4.3	4.3	-9.2	2.3	-	2.8	-0.9	-12.1	-8.6	-
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.9	9.2	24.5	12.5	-	-1.6	-3.2	-1.6	-2.0	-
GVF	Global Value Fund	Global (Multi Asset)	7.6	1.4	-0.8	4.8	4.5	5.8	-2.7	-5.0	-2.2	-1.6
TGF	Tribeca Global Natural Resources	Global (Resources)	-5.9	-14.6	-	-	-	-2.1	-12.2	-	-	-
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.5	-5.1	-5.4	8.3	-	-5.4	-14.0	-14.1	-6.2	-
HM1	Hearts and Minds Investments	Global (High Conviction)	1.7	4.9	-	-	-	-2.8	-5.1	-	-	-
PAI	Platinum Asia Investments	Asia	-6.8	-8.6	-18.1	4.2	-	-5.1	-6.5	-19.2	-4.2	-
EAI	Ellerston Asian Investments	Asia	2.2	-1.0	-9.5	2.7	-	3.9	1.1	-10.6	-5.7	-
PAF	PM Capital Asian Opportunities	Asia	-14.3	-18.2	-28.8	-1.3	-0.2	-12.6	-16.1	-29.9	-9.7	-7.4
Arithmetic Average (Global)			1.4	1.0	-3.0	6.6	5.2	-1.3	-5.7	-11.0	-5.6	-5.7
Arithmetic Average (Investment Mandate - Equities)			3.6	4.7	-1.2	8.0	6.5	-0.5	-4.5	-9.7	-6.1	-6.2
Arithmetic Average (Investment Mandate - Asia)			-6.3	-9.3	-18.8	1.9	-0.2	-4.6	-7.2	-19.9	-6.5	-7.4
Weighted Average (Global)			3.5	5.5				-0.4	-3.3			

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

## Global Equity - Profit Reserve and Indirect Cost Ratio Summary

Figure 25 - Global Equity LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
MGG	Magellan Global Trust	Global	\$2,243.7	n/a	n/a	n/a	n/a	1.72%
MFF	MFF Capital Investments	Global	\$1,718.4	\$838.1	\$58.6	44.2x	\$0.1444	0.44%
WGB	WAM Global	Global	\$455.0	\$17.5	\$3.8	5.4x	\$0.0315	2.17%
PMC	Platinum Capital	Global	\$447.4	\$75.0	\$10.8	3.7x	\$0.0501	1.44%
PGF	PM Capital Global Opportunities	Global	\$377.7	\$93.5	\$16.3	7.0x	\$0.0619	1.27%
PIA	Pengana International Equities	Global	\$279.5	\$105.5	\$2.3	6.0x	\$0.0120	1.77%
TGG	Templeton Global Growth Fund	Global	\$256.9	\$14.2	\$8.8	0.9x	\$0.0537	1.25%
EGD	Evans & Partners Global Disruption	Global	\$259.9	n/a	n/a	n/a	n/a	1.51%
EGF	Evans & Partners Global Flagship	Global	\$199.1	n/a	n/a	n/a	n/a	1.79%
WQG	WCM Global Growth	Global	\$190.9	\$25.2	\$0.0	13.3x	\$0.0000	3.22%
EGI	Ellerston Global Investments	Global	\$102.2	\$6.8	\$2.6	2.1x	\$0.0315	1.67%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$330.8	\$59.6	\$9.3	6.5x	\$0.0878	1.58%
GVF	Global Value Fund	Global (Multi Asset)	\$149.9	\$9.0	\$4.4	1.0x	\$0.0401	2.56%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$121.6	-\$2.6	\$0.0	n/a	\$0.0000	2.99%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$509.3	\$20.2	\$2.3	1.3x	\$0.0079	0.54%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$600.0	\$4.2	\$0.6	1.0x	\$0.0052	n/a
PAI	Platinum Asia Investments	Asia	\$341.2	\$43.8	\$8.1	3.0x	\$0.0298	1.69%
EAI	Ellerston Asian Investments	Asia	\$131.7	\$11.2	\$4.2	3.7x	\$0.0466	2.13%
PAF	PM Capital Asian Opportunities	Asia	\$45.2	\$5.9	\$5.1	3.0x	\$0.1207	1.67%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

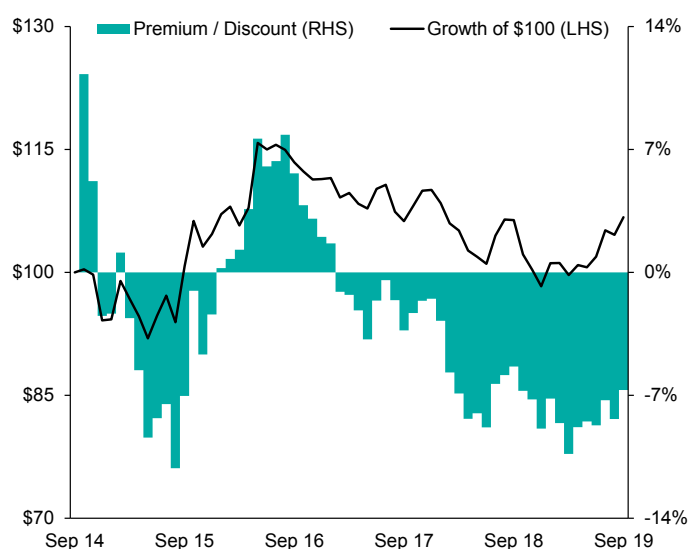
## Specialist Strategy LIC/LIT Summary

The specialist strategy LICs are compromised from long/short mandated companies as well as LICs when its performance may not be best compared to a broad domestic or global equity index.

These LIC/LITs collectively returned 4.3% (incl. net dividends) over the quarter, compared to the pre-tax NTA (incl. net dividends) return of 1.9%. **Regal Investment Fund (RF1)**, which listed in the middle of June 2019, was the top performing on a pre-tax NTA measure with 11.4% compared to the share price return of 6.8%. RF1 provides exposure to a selection of alternative investment strategies, with the aim of delivering attractive risk adjusted absolute returns with limited correlation to equity markets. The portfolio is diversified across strategy, geography and sector.

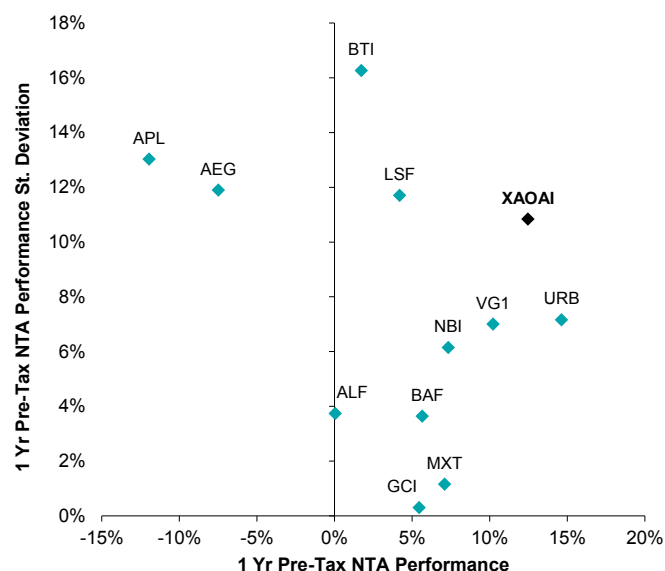
**Bailador Technology Investments Limited (BTI)**, which invests in private IT companies that are in the 'expansion stage' of their business cycle, had the lowest return with the share price and pre-tax NTA producing negative 9.5% and 9.9% respectively. During the quarter BTI conservatively decided to write-down two of its investments, Stackla and Viostream, to a value of zero. Stackla, which was at the time BTI's 3rd largest holding representing 7.7% of the NTA as at August 2019, had its access to the Facebook platform suspended. Despite Stackla regaining access to Facebook on 14 October, BTI deemed the ongoing effect to be unclear and proceeded with the most conservative valuation. Despite the write-down of the two companies in the portfolio, they may still provide a future benefit. BTI has chosen to take a very conservative valuation method and has investments across a number of other companies that have recently received positive revaluations. At the end of September 2019, BTI was trading at a 19.5% discount to pre-tax NTA.

**Figure 26 - 5yr Market Growth of Alt. Strategy LIC/LITs**



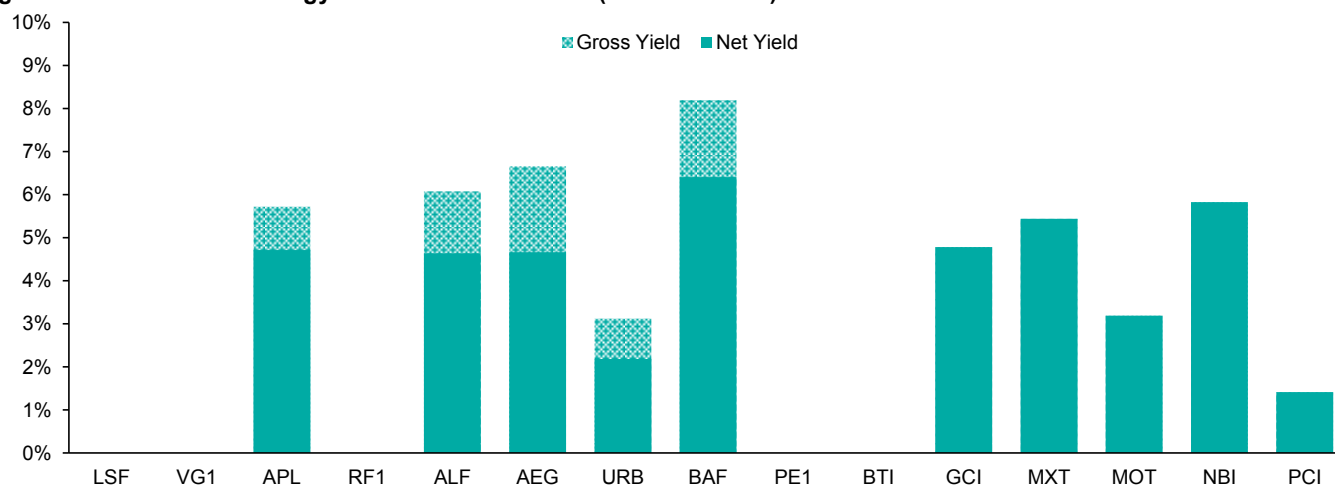
SOURCE: COMPANY DATA, IRESS & BELL POTTER

**Figure 27 - 1yr Pre-Tax NTA Performance v Standard Dev**



SOURCE: COMPANY DATA, IRESS & BELL POTTER

**Figure 28 - Alternative Strategy LIC/LIT Dividend Yield (Net and Gross)**



SOURCE: COMPANY DATA, IRESS & BELL POTTER. TRAILING 12 MONTH DIVIDENDS AS AT 30 JUNE 2019

## Specialist Strategy - NTA &amp; Dividend Summary

Figure 29 - Specialist Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Pre-tax NTA/NAV	Prem/ Disc	Post-tax NTA/NAV	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,034	\$1.56	\$1.74	-10.5%	\$1.83	-14.8%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$948	\$2.33	\$2.44	-4.5%	\$2.44	-4.5%
APL	Antipodes Global Investment	Long/Short (Global)	\$527	\$0.96	\$1.12	-14.7%	\$1.12	-14.6%
RF1	Regal Investment Fund	Long/Short (Global)	\$302	\$2.68	\$2.84	-5.6%	\$2.84	-5.6%
ALF	Australian Leaders Fund	Long/Short	\$233	\$0.97	\$1.18	-17.8%	\$1.17	-17.1%
AEG	Absolute Equity Performance	Long/Short	\$95	\$0.97	\$1.04	-6.8%	\$1.05	-7.7%
URB	URB Investments	Urban Property & Equity	\$76	\$1.03	\$1.19	-13.4%	\$1.18	-12.7%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$157	\$0.78	\$1.12	-30.1%	\$1.09	-28.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$238	\$1.45	\$1.39	4.2%	\$1.39	4.2%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$114	\$0.95	\$1.18	-19.5%	\$1.11	-14.4%
GCI	Gryphon Capital Income Trust	Fixed Income	\$322	\$2.08	\$2.01	3.7%	\$2.01	3.7%
MXT	MCP Master Income Trust	Fixed Income	\$1,319	\$2.07	\$2.00	3.4%	\$2.00	3.4%
MOT	MCP Income Opportunities Trust	Fixed Income	\$311	\$2.07	\$2.01	3.2%	\$2.01	3.2%
NBI	NB Global Corporate Income Trust	Fixed Income	\$926	\$2.08	\$2.03	2.5%	\$2.03	2.5%
PCI	Perpetual Credit Income Trust	Fixed Income	\$466	\$1.17	\$1.10	5.7%	\$1.10	5.7%
Arithmetic Average (Specialist Strategy)						-6.7%		-6.5%
Arithmetic Average (Mandate - Long Short (Global))						-8.8%		-9.9%
Arithmetic Average (Mandate - Long Short)						-12.3%		-12.4%
Arithmetic Average (Mandate - Fixed Income)						3.7%		3.7%
Arithmetic Average (Mandate - Other)						-14.7%		-12.8%
Weighted Average (Specialist Strategy)						-3.5%		-4.0%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

Figure 30 - Specialist Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Dividend TTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,034	\$1.56	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$948	\$2.33	\$0.000	0.0%	-	0.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$527	\$0.96	\$0.045	4.7%	50%	5.7%
RF1	Regal Investment Fund	Long/Short (Global)	\$302	\$2.68	\$0.000	0.0%	-	0.0%
ALF	Australian Leaders Fund	Long/Short	\$233	\$0.97	\$0.045	4.6%	72%	6.1%
AEG	Absolute Equity Performance	Long/Short	\$95	\$0.97	\$0.045	4.7%	100%	6.7%
URB	URB Investments	Urban Property & Equity	\$76	\$1.03	\$0.023	2.2%	100%	3.1%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$157	\$0.78	\$0.050	6.4%	65%	8.2%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$238	\$1.45	\$0.000	0.0%	-	0.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$114	\$0.95	\$0.000	0.0%	-	0.0%
GCI	Gryphon Capital Income Trust	Fixed Income	\$322	\$2.08	\$0.100	4.8%	0%	4.8%
MXT	MCP Master Income Trust	Fixed Income	\$1,319	\$2.07	\$0.113	5.4%	0%	5.4%
MOT	MCP Income Opportunities Trust	Fixed Income	\$311	\$2.07	\$0.066	3.2%	0%	3.2%
NBI	NB Global Corporate Income Trust	Fixed Income	\$926	\$2.08	\$0.121	5.8%	0%	5.8%
PCI	Perpetual Credit Income Trust	Fixed Income	\$466	\$1.17	\$0.016	1.4%	0%	1.4%
Arithmetic Average (Specialist Strategy)						2.9%		3.4%
Arithmetic Average (Mandate - Long Short (Global))						1.2%		1.4%
Arithmetic Average (Mandate - Long Short)						4.7%		6.4%
Arithmetic Average (Mandate - Fixed Income)						4.1%		4.1%
Arithmetic Average (Mandate - Other)						2.1%		2.8%
Weighted Average (Specialist Strategy)						3.0%		3.2%

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. \*TRAILING 12 MONTH DIVIDENDS/DISTRIBUTIONS PAID, EXCLUDING SPECIAL DIVIDENDS/DISTRIBUTIONS.

## Specialist Strategy - Pre-Tax NTA &amp; Share Price Performance Summary

Figure 31 - Specialist Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	3.6	4.7	4.2	-	-	1.2	-5.8	-8.3	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	1.7	9.2	10.2	-	-	-2.8	-0.8	1.0	-	-
APL	Antipodes Global Investment	Long/Short (Global)	-2.1	1.8	-11.9	-	-	-6.0	-7.1	-20.6	-	-
RF1	Regal Investment Fund	Long/Short (Global)	11.4	-	-	-	-	11.1	-	-	-	-
ALF	Australian Leaders Fund	Long/Short	2.6	2.6	0.0	-1.3	1.3	-0.2	-8.3	-12.1	-13.0	-8.4
AEG	Absolute Equity Performance	Long/Short	5.2	6.1	-7.5	4.7	-	4.9	5.5	-8.9	3.2	-
URB	URB Investments	Urban Property & Equity	7.0	10.8	14.6	-	-	5.1	6.9	6.6	-	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	1.9	4.2	5.7	7.0	8.7	0.0	0.3	-2.3	-1.0	0.7
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.9	-	-	-	-	4.0	-	-	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-9.9	0.9	1.7	0.3	-	-11.8	-3.0	-6.3	-7.7	-
GCI	Gryphon Capital Income Trust	Fixed Income	1.3	2.6	5.5	-	-	0.2	0.3	0.6	-	-
MXT	MCP Master Income Trust	Fixed Income	1.3	4.0	7.1	-	-	0.3	1.8	2.5	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	2.0	-	-	-	-	0.3	-	-	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	0.1	3.4	7.3	-	-	-1.2	0.8	2.0	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.0	-	-	-	-	0.0	-	-	-	-
Arithmetic Average (Specialist Strategy)			2.2	4.6	3.4	2.7	5.0	0.3	-0.9	-4.2	-4.6	-3.9
Arithmetic Average (Mandate - Long Short (Global))			3.6	5.3	0.8			0.9	-4.6	-9.3		
Arithmetic Average (Mandate - Long Short)			3.9	4.4	-3.7	1.7		2.4	-1.4	-10.5		
Arithmetic Average (Mandate - Fixed Income)			2.0	5.0	6.6			0.3	1.3	1.7		
Arithmetic Average (Mandate - Other)			1.2	5.3	7.3	3.6		-0.7	1.4	-0.7		
Weighted Average (Specialist Strategy)			1.9	3.8				-0.2	-1.2			

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.

Figure 32 - Specialist Strategy LIC/LIT Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	10.7	5.8	-5.8	-	-	8.3	-4.7	-18.3	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.7	-0.9	-4.9	-	-	-6.2	-10.9	-14.1	-	-
APL	Antipodes Global Investment	Long/Short (Global)	2.7	-3.5	-16.2	-	-	-1.2	-12.4	-24.9	-	-
RF1	Regal Investment Fund	Long/Short (Global)	6.8	-	-	-	-	6.5	-	-	-	-
ALF	Australian Leaders Fund	Long/Short	6.6	7.2	-5.6	-10.7	-5.5	3.8	-3.7	-17.7	-22.4	-15.2
AEG	Absolute Equity Performance	Long/Short	14.9	7.5	-15.5	0.1	-	12.1	-3.4	-27.6	-11.6	-
URB	URB Investments	Urban Property & Equity	1.9	16.9	10.1	-	-	-0.9	6.0	-2.0	-	-
BAF	Blue Sky Alternatives Access Fund	Private Assets	7.9	-4.1	-6.8	-8.4	1.0	6.0	-8.0	-14.8	-16.4	-7.0
PE1	Pengana Private Equity Trust	Private Equity (Global)	14.2	-	-	-	-	12.3	-	-	-	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-9.5	18.8	5.6	-3.4	-	-11.4	14.9	-2.4	-11.4	-
GCI	Gryphon Capital Income Trust	Fixed Income	2.1	6.0	11.0	-	-	1.0	3.7	6.1	-	-
MXT	MCP Master Income Trust	Fixed Income	2.6	4.8	6.9	-	-	1.6	2.6	2.3	-	-
MOT	MCP Income Opportunities Trust	Fixed Income	3.2	-	-	-	-	1.5	-	-	-	-
NBI	NB Global Corporate Income Trust	Fixed Income	3.6	4.9	8.8	-	-	2.3	2.3	3.5	-	-
PCI	Perpetual Credit Income Trust	Fixed Income	5.1	-	-	-	-	4.1	-	-	-	-
Arithmetic Average (Specialist Strategy)			4.7	5.8	-1.1	-5.6	-2.3	2.7	-1.2	-10.0	-15.5	-11.1
Arithmetic Average (Mandate - Long Short (Global))			4.6	0.5	-8.9			1.9	-9.3	-19.1		
Arithmetic Average (Mandate - Long Short)			10.7	7.3	-10.5	-5.3		8.0	-3.6	-22.7		
Arithmetic Average (Mandate - Fixed Income)			4.0	7.1	8.9			2.4	3.4	4.0		
Arithmetic Average (Mandate - Other)			3.6	10.5	3.0	-5.9		1.5	4.3	-6.4		
Weighted Average (Specialist Strategy)			4.3	3.0				2.2	-2.2			

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER.



## Specialist Strategy - Profit Reserve and Indirect Cost Ratio Summary

Figure 33 - Specialist Strategy LIC/LIT Profit Reserve and Indirect Cost Ratio Summary

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Profit Reserve (m)	Franking Reserve (m)	TTM Dividend Cover	Max Div (Fully Franked)	Indirect Cost Ratio
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,033.8	\$0.0	\$7.1	n/a	\$0.0142	2.72%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$948.1	\$83.8	\$1.1	n/a	\$0.0050	3.68%
APL	Antipodes Global Investment	Long/Short (Global)	\$526.7	\$43.1	\$13.4	1.9x	\$0.0353	1.52%
RF1	Regal Investment Fund	Long/Short (Global)	\$302.1	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$233.5	\$0.3	\$1.5	0.0x	\$0.0076	2.79%
AEG	Absolute Equity Performance	Long/Short	\$95.4	\$8.6	\$2.6	1.9x	\$0.0345	3.50%
URB	URB Investments	Urban Property & Equity	\$75.6	\$6.3	\$1.8	3.8x	\$0.0322	1.67%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$156.7	\$11.1	\$1.3	1.1x	\$0.0083	1.22%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$237.8	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$114.2	\$28.6	\$0.0	n/a	\$0.0000	5.47%
GCI	Gryphon Capital Income Trust	Fixed Income	\$321.6	n/a	n/a	n/a	n/a	0.99%
MXT	MCP Master Income Trust	Fixed Income	\$1,319.3	n/a	n/a	n/a	n/a	0.46%
MOT	MCP Income Opportunities Trust	Fixed Income	\$310.7	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	Fixed Income	\$926.2	n/a	n/a	n/a	n/a	0.65%
PCI	Perpetual Credit Income Trust	Fixed Income	\$466.1	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, IRESS &amp; BELL POTTER. DATA AS AT 30 JUNE 2019.

INDIRECT COST RATIO (ICR) MEASURES THE MANAGEMENT COSTS AS WELL AS OTHER COST THAT ARE DEDUCTED FROM THE ASSETS OF THE LIC/LIT. PERFORMANCE FEES, IF PAYABLE, ARE INCLUDED IN THE CALCULATION WHICH MAY CAUSE FLUCTUATIONS OVER EACH YEAR. DUE TO THIS, A HIGHER ICR ISN'T NECESSARILY A NEGATIVE AS IT MAY BE THE RESULT OF A PERIOD OF OUTPERFORMANCE. COSTS INVOLVED IN BORROWING AND SHORTING ACTIVITIES HAVE BEEN EXCLUDED, WHILST BROKERAGE HAS BEEN INCLUDED. THE COSTS ARE THEN DIVIDED BY AVERAGE PRE-TAX NTA/NAV TIMES THE WEIGHTED AVERAGE SHARES/UNITS OUTSTANDING FOR FY19.

## Premium/Discount to NTA

We have categorised our universe of LICs according to the percentage premium or discount the share price trades at relative to the pre-tax NTA as at the end of September 2019.

**Figure 34 - Domestic Equity Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
WAX	WAM Research	17.8%	OPH	Ophir High Conviction Fund	-7.8%
WAM	WAM Capital	14.2%	NCC	Naos Emerging Opportunities	-8.5%
DJW	Djerriwarrh Investments	7.6%	AMH	AMCIL	-9.3%
WAA	WAM Active	3.7%	QVE	QV Equities	-9.3%
PL8	Plato Income Maximiser	3.4%	CDM	Cadence Capital	-9.5%
MIR	Mirrabooka Investments	2.9%	RYD	Ryder Capital	-10.1%
WMI	WAM Microcap	-0.7%	FGX	Future Generation Investment	-10.4%
AFI	AFIC	-1.5%	SEC	Spheria Emerging Companies	-13.1%
ARG	Argo Investments	-3.0%	WIC	Westoz Investment	-13.2%
BKI	BKI Investment	-3.0%	SNC	Sandon Capital Investments	-13.5%
WLE	WAM Leaders	-3.5%	FSI	Flagship Investments	-16.4%
MLT	Milton Corporation	-4.0%	DUI	Diversified United Investment	-17.1%
CAM	Clime Capital	-5.1%	NAC	Naos Ex-50 Opportunities	-19.1%
CLF	Concentrated Leaders Fund	-5.3%	ACQ	Acorn Capital Investment	-19.2%
PIC	Perpetual Equity Investment	-6.2%	NSC	Naos Small Cap Opportunities	-19.4%
AUI	Australian United Investment	-6.2%	TEK	Thorney Technologies	-19.6%
CIN	Carlton Investments	-6.6%	OZG	Ozgrowth	-20.2%
WHF	Whitefield	-7.8%	TOP	Thorney Opportunities	-20.4%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 35 - Global Equity Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%
HM1	Hearts and Minds Investments	0.0%
EGD	Evans & Partners Global Disruption	-1.4%
PMC	Platinum Capital	-1.6%
MGG	Magellan Global Trust	-2.2%
EGF	Evans & Partners Global Flagship	-2.9%
GVF	Global Value Fund	-5.8%
MFF	MFF Capital Investments	-8.2%
FGG	Future Generation Global Investment	-8.4%
ALI	Argo Global Listed Infrastructure	-11.1%
WGB	WAM Global	-11.2%
PAI	Platinum Asia Investments	-12.1%
PIA	Pengana International Equities	-12.9%
TGG	Templeton Global Growth Fund	-14.8%
TGF	Tribeca Global Natural Resources	-15.7%
WQG	WCM Global Growth	-15.8%
EAI	Ellerston Asian Investments	-16.0%
EGI	Ellerston Global Investments	-18.5%
PGF	PM Capital Global Opportunities	-19.8%
PAF	PM Capital Asian Opportunities	-20.5%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 36 - Specialist Strategy Pre-Tax NTA Prem/Disc**

ASX Code	Company/Trust name	%
PCI	Perpetual Credit Income Trust	5.7%
PE1	Pengana Private Equity Trust	4.2%
GCI	Gryphon Capital Income Trust	3.7%
MXT	MCP Master Income Trust	3.4%
MOT	MCP Income Opportunities Trust	3.2%
NBI	NB Global Corporate Income Trust	2.5%
VG1	VGI Partners Global Investments	-4.5%
RF1	Regal Investment Fund	-5.6%
AEG	Absolute Equity Performance	-6.8%
LSF	L1 Long Short Fund	-10.5%
URB	URB Investments	-13.4%
APL	Antipodes Global Investment	-14.7%
ALF	Australian Leaders Fund	-17.8%
BTI	Bailador Technology Investments	-19.5%
BAF	Blue Sky Alternatives Access Fund	-30.1%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LICs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class.

**Figure 37 - Domestic Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (19 Nov'19)	Jun'19 Quarter Vol.	Sep'19 Quarter Vol.	Quarterly Change	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,206m	31.06m	32.85m	5.8%	2.72%	9.80m	\$58.98m
ARG	Argo Investments	718m	17.35m	17.99m	3.7%	2.51%	4.77m	\$37.42m
AUI	Australian United Investment	124m	1.89m	0.84m	-55.6%	0.67%	0.38m	\$3.13m
MLT	Milton Corporation	670m	14.99m	15.48m	3.3%	2.31%	4.53m	\$20.48m
BKI	BKI Investment	733m	25.11m	25.84m	2.9%	3.52%	6.63m	\$10.46m
DUI	Diversified United Investment	211m	4.47m	3.49m	-21.9%	1.65%	1.07m	\$4.26m
CIN	Carlton Investments	26m	0.13m	0.18m	46.4%	0.69%	0.05m	\$1.64m
WLE	WAM Leaders	785m	60.85m	75.37m	23.9%	9.60%	18.71m	\$21.28m
WHF	Whitefield	92m	2.39m	1.36m	-43.1%	1.47%	0.61m	\$2.79m
PIC	Perpetual Equity Investment	347m	29.45m	24.33m	-17.4%	7.02%	6.03m	\$6.39m
AMH	AMCIL	279m	10.73m	9.60m	-10.5%	3.45%	2.43m	\$2.17m
CAM	Clime Capital	114m	6.51m	6.67m	2.5%	5.85%	1.58m	\$1.37m
CLF	Concentrated Leaders Fund	59m	1.30m	1.50m	15.2%	2.53%	0.47m	\$0.58m
FSI	Flagship Investments	26m	0.40m	0.59m	47.1%	2.32%	0.22m	\$0.36m
WAM	WAM Capital	721m	64.32m	53.95m	-16.1%	7.48%	16.77m	\$39.18m
OPH	Ophir High Conviction Fund	200m	10.56m	9.67m	-8.4%	4.83%	3.15m	\$7.79m
MIR	Mirraboopa Investments	161m	6.87m	6.08m	-11.4%	3.77%	1.52m	\$4.00m
QVE	QV Equities	272m	18.20m	18.58m	2.0%	6.84%	4.95m	\$5.81m
WAX	WAM Research	192m	13.78m	12.18m	-11.6%	6.34%	3.87m	\$5.78m
CDM	Cadence Capital	315m	36.92m	30.43m	-17.6%	9.66%	6.32m	\$6.80m
WIC	Westoz Investment	134m	2.11m	4.93m	133.8%	3.68%	1.25m	\$1.31m
TOP	Thorney Opportunities	204m	5.51m	7.01m	27.2%	3.44%	2.33m	\$1.60m
RYD	Ryder Capital	59m	1.48m	1.17m	-21.0%	1.97%	0.42m	\$0.51m
NCC	Naos Emerging Opportunities	61m	3.19m	2.92m	-8.5%	4.78%	0.91m	\$1.16m
TEK	Thorney Technologies	257m	17.94m	14.91m	-16.9%	5.80%	4.96m	\$1.25m
WAA	WAM Active	46m	2.90m	2.27m	-21.5%	4.90%	0.71m	\$0.78m
NAC	Naos Ex-50 Opportunities	51m	2.82m	3.14m	11.1%	6.19%	1.05m	\$1.06m
WMI	WAM Microcap	141m	11.38m	11.76m	3.3%	8.32%	3.55m	\$6.34m
SEC	Spheria Emerging Companies	66m	5.50m	6.53m	18.8%	9.84%	1.96m	\$3.14m
NSC	Naos Small Cap Opportunities	163m	18.50m	15.80m	-14.6%	9.71%	4.55m	\$3.84m
ACQ	Acorn Capital Investment	53m	4.45m	3.15m	-29.3%	5.93%	1.24m	\$1.34m
OZG	Ozgrowth	355m	6.00m	9.07m	51.2%	2.55%	2.29m	\$0.38m
DJW	Djerriwarrh Investments	224m	11.61m	9.78m	-15.7%	4.38%	2.90m	\$10.03m
PL8	Plato Income Maximiser	428m	34.82m	38.98m	11.9%	9.10%	8.20m	\$8.39m
SNC	Sandon Capital Investments	107m	3.89m	3.70m	-4.9%	3.47%	0.83m	\$0.79m
FGX	Future Generation Investment	398m	16.28m	25.04m	53.8%	6.29%	6.73m	\$7.86m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

## Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LICs can be quite thin at times and may be difficult to trade larger lines. Therefore, liquidity needs to be taken into consideration when investing in this asset class.

**Figure 38 - Global Equity Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (19 Nov'19)	Jun'19 Quarter Vol.	Sep'19 Quarter Vol.	Quarterly Change	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGG	Magellan Global Trust	1,240m	60.35m	99.95m	65.6%	8.06%	21.88m	\$36.29m
MFF	MFF Capital Investments	543m	17.01m	18.38m	8.1%	3.39%	7.26m	\$16.74m
WGB	WAM Global	212m	15.90m	23.10m	45.3%	10.91%	3.18m	\$5.57m
PMC	Platinum Capital	290m	15.23m	19.47m	27.9%	6.72%	5.40m	\$9.47m
PGF	PM Capital Global Opportunities	353m	18.58m	25.19m	35.6%	7.14%	7.14m	\$7.94m
PIA	Pengana International Equities	254m	13.44m	14.92m	11.0%	5.88%	5.72m	\$6.66m
TGG	Templeton Global Growth Fund	211m	16.35m	11.40m	-30.3%	5.41%	4.18m	\$5.51m
EGD	Evans & Partners Global Disruption	121m	5.59m	10.01m	79.0%	8.24%	1.60m	\$2.51m
EGF	Evans & Partners Global Flagship	119m	4.96m	9.72m	96.0%	8.15%	0.80m	\$1.36m
WQG	WCM Global Growth	174m	9.78m	19.21m	96.4%	11.03%	2.61m	\$2.81m
EGI	Ellerston Global Investments	105m	8.44m	9.51m	12.8%	9.04%	2.12m	\$2.16m
ALI	Argo Global Listed Infrastructure	142m	6.61m	6.58m	-0.4%	4.64%	2.22m	\$4.18m
GVF	Global Value Fund	148m	9.26m	6.82m	-26.4%	4.62%	1.91m	\$2.05m
TGF	Tribeca Global Natural Resources	63m	4.87m	5.73m	17.7%	9.10%	5.54m	\$7.06m
FGG	Future Generation Global Investment	392m	11.91m	13.02m	9.3%	3.32%	5.05m	\$6.11m
HM1	Hearts and Minds Investments	200m	9.08m	11.44m	26.0%	5.72%	4.61m	\$12.72m
PAI	Platinum Asia Investments	363m	18.23m	31.95m	75.2%	8.80%	6.95m	\$7.69m
EAI	Ellerston Asian Investments	139m	14.50m	13.14m	-9.4%	9.43%	3.38m	\$3.31m
PAF	PM Capital Asian Opportunities	57m	4.10m	6.53m	59.2%	11.41%	1.48m	\$1.57m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

**Figure 39 - Specialist Strategy Liquidity**

ASX Code	Company/Trust name	Shares/Units on Issue (19 Nov'19)	Jun'19 Quarter Vol.	Sep'19 Quarter Vol.	Quarterly Change	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	665m	87.14m	69.65m	-20.1%	10.48%	17.41m	\$27.88m
VG1	VGI Partners Global Investments	407m	22.25m	33.81m	51.9%	8.31%	4.79m	\$10.33m
APL	Antipodes Global Investment	552m	54.04m	51.59m	-4.5%	9.35%	12.52m	\$13.95m
RF1	Regal Investment Fund	113m	4.74m	9.86m	108.1%	8.75%	1.07m	\$1.74m
ALF	Australian Leaders Fund	239m	28.21m	20.78m	-26.3%	8.71%	8.08m	\$8.73m
AEG	Absolute Equity Performance	99m	8.36m	8.75m	4.6%	8.88%	2.68m	\$2.83m
URB	URB Investments	74m	4.71m	5.49m	16.5%	7.43%	1.13m	\$1.12m
BAF	Blue Sky Alternatives Access Fund	200m	19.83m	10.62m	-46.4%	5.31%	5.24m	\$4.94m
PE1	Pengana Private Equity Trust	164m	4.87m	6.38m	31.0%	3.89%	1.87m	\$2.49m
BTI	Bailador Technology Investments	120m	7.76m	7.67m	-1.2%	6.38%	1.43m	\$1.32m
GCI	Gryphon Capital Income Trust	155m	6.49m	9.39m	44.8%	6.08%	2.21m	\$4.41m
MXT	MCP Master Income Trust	638m	64.14m	77.62m	21.0%	12.17%	13.13m	\$26.84m
MOT	MCP Income Opportunities Trust	173m	11.66m	11.99m	2.8%	6.94%	3.94m	\$8.10m
NBI	NB Global Corporate Income Trust	445m	25.24m	48.82m	93.5%	10.96%	9.07m	\$18.47m
PCI	Perpetual Credit Income Trust	400m	32.06m	37.27m	16.3%	9.31%	13.86m	\$15.72m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

# AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.13% p.a
<b>Listed:</b> 1936	<b>Performance Fee:</b> None

## Investment Strategy

AFI takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; key financial indicators, including cash flow, prospective price earnings relative to projected growth, sustainability of earnings and dividend yield; and corporate governance practices.

## Personnel

Investment Personnel: Mark Freeman (CEO). Directors: John Paterson (Chairman), Ross Barker, Rebecca Dee-Bradbury, Mark Freeman, David Peever, Catherine Walter, Peter Williams and Graeme Liebelt.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Derivatives**, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/**Value**/Growth, **Passive**/**Active**, **Long**/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

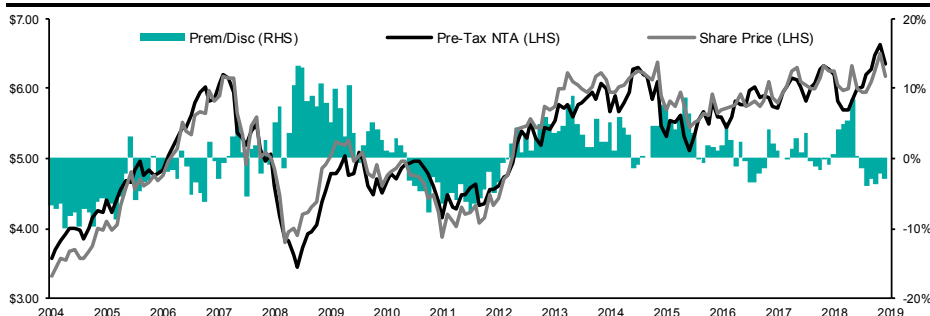
Cash/Debt: \$155m cash (30 Sep 2019)

Dividend reinvestment plan: Yes, VWAP 5 day average price post ex-date

Other: Affiliated with AMCIL (AMH), Djerriwarrh (DJW) and Mirrabooka (MIR).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.4%	9.7%	7.7%	8.5%	5.8%	6.8%
Index	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	2.0%	-0.8%	-4.8%	-3.4%	-3.7%	-1.3%
<b>NTA+</b>						
Performance	2.0%	9.8%	10.0%	9.7%	7.2%	7.6%
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	-0.4%	-0.7%	-2.5%	-2.2%	-2.3%	-0.5%

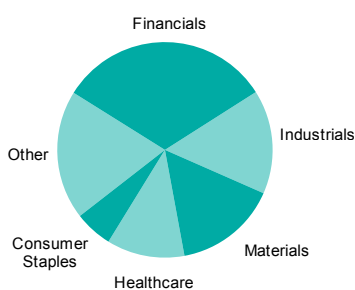
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.49	0.62	9.5%
Year 3	-0.37	0.82	7.4%
Year 5	-0.43	0.42	8.1%
<b>NTA+</b>			
Year 1	-1.59	0.79	10.4%
Year 3	-1.78	0.88	8.3%
Year 5	-1.81	0.45	10.7%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$6.38
Pre-tax NTA	\$6.48
Post-tax NTA	\$5.51

Premium/(Discount) share price to:

Pre-tax NTA	-1.5%
Post-tax NTA	15.8%

## Historic Dividend (prior 12-mths)<sup>1</sup>

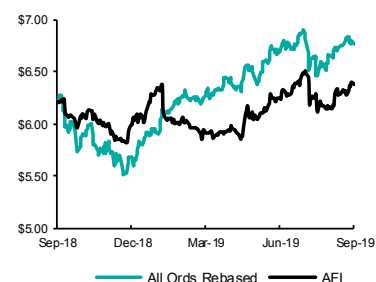
Dividends (net)	\$0.2400
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	1200.1m
Options/other	0.0m
Fully diluted	1200.1m
Market capitalisation	7656.9m

## AFI Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Sep-19	%
Commonwealth Bank	8.3
BHP	6.4
CSL	6.4
Westpac Banking Corp.	6.0
National Australia Bank	4.9
Transurban Group	4.4
Macquarie Group	3.6
Wesfarmers	3.5
ANZ Banking Group	3.4
Woolworths Group	2.8
Rio Tinto	2.3
Amcor	2.3
Sydney Airport	2.0
James Hardie Industries	2.0
Telstra Corporation	1.8
Woodside Petroleum	1.8
Brambles	1.8
Oil Search	1.7
Mainfreight	1.5
Sonic Healthcare	1.5
<b>% of Total</b>	<b>68.6</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# ARGO INVESTMENTS (ARG)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.15%
<b>Listed:</b> 1948	<b>Performance Fee:</b> None

## Investment Strategy

ARG's objective is to maximise long-term returns to shareholders through a balance of capital and dividend growth. The Company seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark aware, value driven and fundamentally based.

## Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller and Colin Whitehead. Directors: Russell Higgins AO (Chairman), Anne Brennan, Jason Beddow, Chris Cuffe AO, Joycelyn Morton, Liz Lewin and Roger Davis.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio.

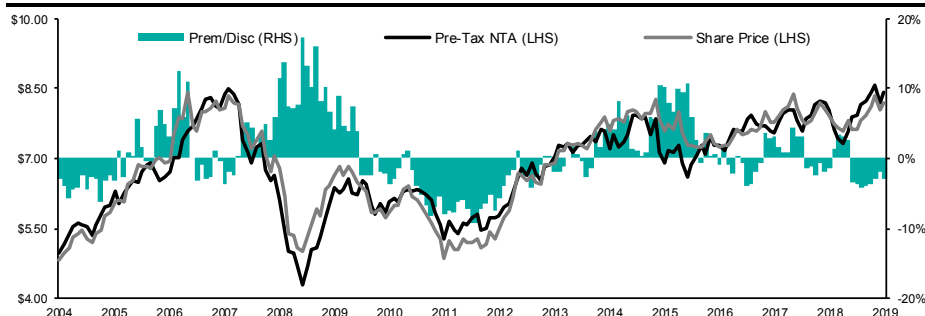
Cash/Debt: \$254m cash (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.0%	9.6%	7.5%	8.5%	5.7%	6.4%
Index	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	0.6%	-0.9%	-5.0%	-3.4%	-3.8%	-1.7%
<b>NTA+</b>						
Performance	2.3%	8.6%	9.0%	9.2%	7.4%	7.1%
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	-0.1%	-1.9%	-3.5%	-2.7%	-2.1%	-1.0%

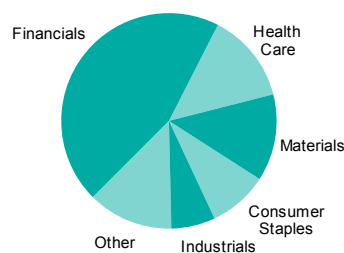
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.67	0.94	6.2%
Year 3	-0.44	1.06	5.8%
Year 5	-0.44	0.46	7.1%
<b>NTA+</b>			
Year 1	-1.43	0.68	10.7%
Year 3	-1.46	0.85	8.1%
Year 5	-1.18	0.50	10.1%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$8.19
Pre-tax NTA	\$8.44
Post-tax NTA	\$7.38

Premium/(Discount) share price to:

Pre-tax NTA	-3.0%
Post-tax NTA	11.0%

## Historic Dividend (prior 12-mths)<sup>1</sup>

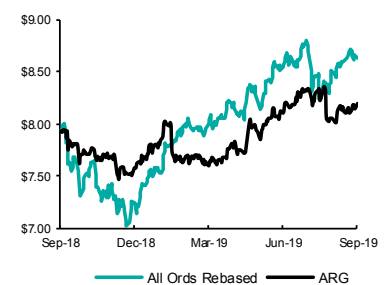
Dividends (net)	\$0.3300
Yield	4.0%
Franking	100%
Grossed up yield	5.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	717.7m
Options/other	0.0m
Fully diluted	717.7m
Market capitalisation	5878.0m

## ARG Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 30-Sep-19</b>	
Westpac	5.8
Macquarie	5.3
ANZ Bank	4.6
BHP Group	4.5
CSL	4.3
Commonwealth Bank	4.1
Wesfarmers	3.3
Rio Tinto	3.2
NAB	3.1
Telstra	2.5
Aust. United Investment	2.2
APA	2.0
Transurban	2.0
Ramsay Health Care	2.0
Woolworths	2.0
Sydney Airport	1.9
Sonic Healthcare	1.7
Aristocrat Leisure	1.6
QBE Insurance	1.5
Origin Energy	1.5
<b>% of Total</b>	<b>59.1</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



# AUSTRALIAN UNITED INVESTMENT CO (AUI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.09%
<b>Listed:</b> 1953	<b>Performance Fee:</b> None

## Investment Strategy

AUI is an investment company which seeks, through careful portfolio management, to reduce risk and improve income from dividends and interest so as to maintain and grow dividend distributions to shareholders over the long term. AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation Ltd is today the Company's largest single shareholder.

## Personnel

Investment Personnel/Directors: Charles Goode AC (Chairman), Dion Hershan, Frederick Grimwade and Jim Craig.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large**/Medium/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short

Derivatives: n/a

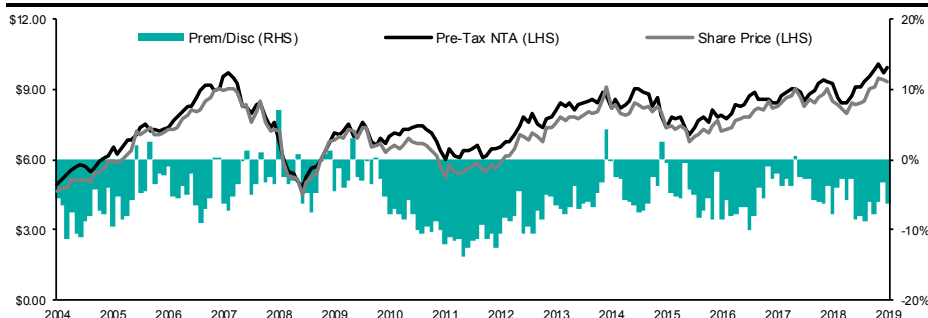
Cash/Debt: \$69m Cash (30 Sep 2019), \$90m Debt (30 Sep 2019)

Dividend reinvestment plan: 5 day average price from ex-date.

Other: Affiliated with DUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.5%	13.0%	13.9%	13.5%	7.1%	7.6%
Index	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	2.1%	2.5%	1.4%	1.6%	-2.4%	-0.5%
<b>NTA+</b>						
Performance	2.6%	10.7%	11.6%	12.3%	8.2%	7.5%
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	0.2%	0.2%	-0.9%	0.4%	-1.3%	-0.6%

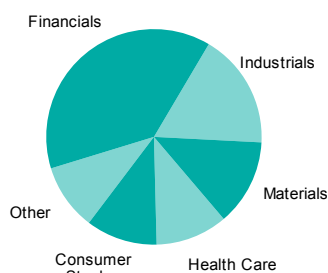
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.15	1.20	10.1%
Year 3	0.19	1.22	9.1%
Year 5	-0.28	0.45	10.2%
<b>NTA+</b>			
Year 1	-0.23	0.79	12.4%
Year 3	0.14	1.05	9.4%
Year 5	-0.40	0.47	12.2%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$9.30
Pre-tax NTA	\$9.92
Post-tax NTA	\$8.41

Premium/(Discount) share price to:

Pre-tax NTA	-6.2%
Post-tax NTA	10.6%

## Historic Dividend (prior 12-mths)<sup>1</sup>

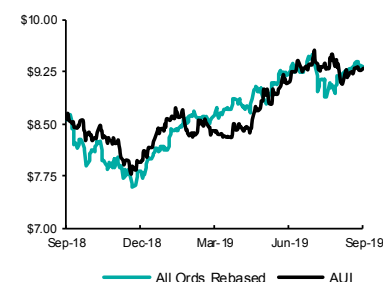
Dividends (net)	\$0.3600
Yield	3.9%
Franking	100%
Grossed up yield	5.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	124.5m
Options/other	0.0m
Fully diluted	124.5m
Market capitalisation	1157.7m

## AUI Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 30-Sep-19</b>	
Commonwealth Bank	7.9
CSL Ltd	7.0
Westpac Banking Corp	6.7
ANZ Banking Group Ltd	6.5
Transurban Group	6.2
Rio Tinto Ltd	5.3
BHP Billiton Ltd	5.1
Div. United Investment Ltd	5.1
Woodside Petroleum Ltd	4.9
National Australia Bank	4.5
Wesfarmers Ltd	4.2
Woolworths Ltd	2.8
Sydney Airport	2.7
Atlas Arteria Ltd	2.0
Ramsay Health Care Ltd	1.7
Coles Group Ltd	1.6
Seek Ltd	1.6
W H Soul Pattinson	1.6
Event Hospitality and Ent.	1.5
Brambles Ltd	1.4
<b>% of Total</b>	<b>80.3</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## MILTON CORPORATION (MLT)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Internal	<b>Management Expense Ratio:</b> 0.14%
<b>Listed:</b> 1958	<b>Performance Fee:</b> None

## Investment Strategy

MLT is a long-term investor in companies, trusts, stapled securities and property. MLT seeks to invest in well-managed companies and trusts with a profitable history and with the expectation of sound dividend growth. MLT is not a speculative investor and does not sell its assets to increase profit for distribution to shareholders. Capital profits are reinvested by the Company for the benefit of shareholders.

## Personnel

Investment Personnel: Brendan O'Dea (MD), Sharon Johnson, Michael Borg, Michelle Wigglesworth and Nick Weal. Investment Committee: Rob Millner, Justine Jarvinen and Kevin Eley.

Directors: Robert Millner (Chairman), Kevin Eley, Justine Jarvinen, Ian Pollard and Graeme Crampton

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

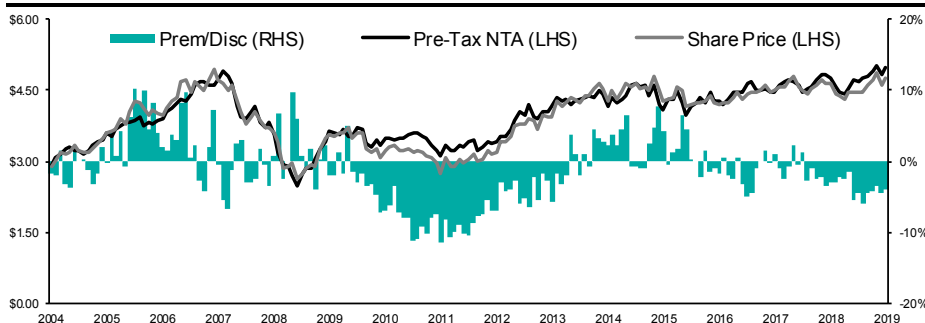
Cash/Debt: \$89m Cash (30 Sep 2019)

Dividend reinvestment plan: Yes, 5 day VWAP post record date

Other: MLT may use derivatives to exit a position

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.6%	9.7%	8.1%	9.1%	6.8%	7.7%
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	0.8%	-1.2%	-4.0%	-2.6%	-2.9%	-0.5%
<b>NTA+</b>						
Performance	3.2%	9.1%	9.0%	9.8%	8.1%	7.7%
Benchmark	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	0.4%	-1.8%	-3.1%	-1.9%	-1.6%	-0.5%

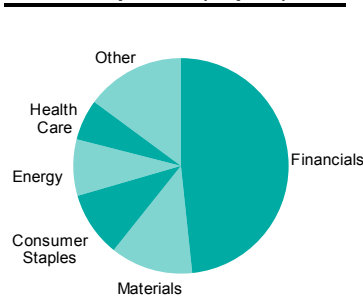
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.68	0.69
Year 3	-0.38	0.98
Year 5	-0.34	0.49
<b>NTA+</b>		
Year 1	-0.96	0.77
Year 3	-0.77	0.94
Year 5	-0.55	0.55

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$4.77
Pre-tax NTA	\$4.97
Post-tax NTA	\$4.32

Premium/(Discount) share price to:

Pre-tax NTA	-4.0%
Post-tax NTA	10.4%

Historic Dividend (prior 12-mths)<sup>1</sup>

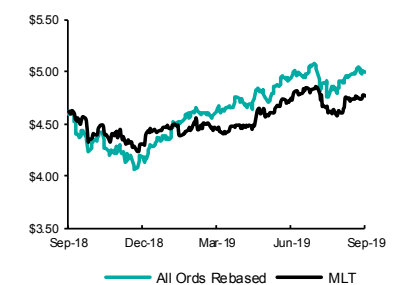
Dividends (net)	\$0.1940
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	670.3m
Options/other	0.0m
Fully diluted	670.3m
Market capitalisation	3197.1m

## MLT Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 30-Sep-19</b>	
Westpac Banking Corp	9.4
Commonwealth Bank	7.6
W H Soul Pattinson & Co.	5.8
BHP Group Limited	4.9
National Australia Bank	4.3
CSL Limited	4.2
Wesfarmers Limited	3.4
Woolworths Limited	3.3
Macquarie Group Limited	3.2
ANZ Banking Group	3.0
AP Eagers Limited	2.9
Bank of Queensland	2.2
AGL Energy Limited	2.1
Transurban Group	2.1
Bendigo & Adelaide Bank	2.0
Rio Tinto Limited	1.9
Brickworks Limited	1.7
Telstra Corporation	1.6
ALS Limited	1.5
Insurance Australia Group	1.4
<b>% of Total</b>	<b>68.5</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## BKI INVESTMENT CO (BKI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 300 Accumulation
<b>Manager:</b> External (Contact Asset Mgmt)	<b>Management Fee:</b> 0.17%
<b>Listed:</b> 2003	<b>Performance Fee:</b> None

## Investment Strategy

BKI invests with a long-term horizon in companies, trust and interest bearing securities, with a focus on well-managed businesses with a profitable history and sound dividend or distribution growth prospects. The portfolio had been built over 15 years, prior to being acquired by BKI and listed in 2003.

## Personnel

Investment Personnel: Tom Millner, Will Culbert. Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: **Large/Medium/Small Cap**, **Balanced**/Value/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

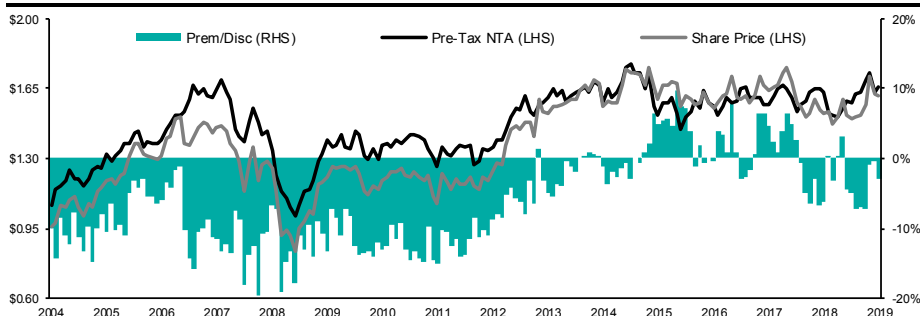
Cash/Debt: \$48m cash (30 Sep 2019)

Dividend reinvestment plan: Yes, 5 day VWAP post record date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	5.5%	10.4%	11.9%	6.4%	5.6%	7.9%
Index	2.6%	10.8%	12.6%	11.9%	9.5%	8.0%
Active return	2.9%	-0.4%	-0.7%	-5.5%	-3.9%	-0.1%
<b>NTA+</b>						
Performance	1.1%	8.1%	8.2%	7.4%	6.0%	6.5%
Benchmark	2.6%	10.8%	12.6%	11.9%	9.5%	8.0%
Active return	-1.5%	-2.7%	-4.4%	-4.5%	-3.5%	-1.5%

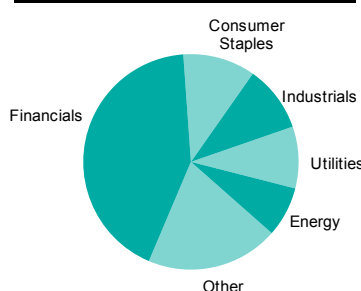
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.05	12.6%
Year 3	-0.45	11.0%
Year 5	-0.37	10.8%
<b>NTA+</b>		
Year 1	-1.74	10.8%
Year 3	-1.99	8.6%
Year 5	-1.47	10.3%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.61
Pre-tax NTA	\$1.66
Post-tax NTA	\$1.56

Premium/(Discount) share price to:

Pre-tax NTA	-3.0%
Post-tax NTA	3.2%

Historic Dividend (prior 12-mths)<sup>1</sup>

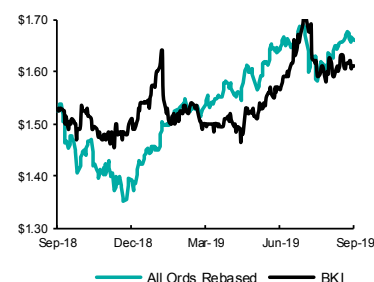
Dividends (net)	\$0.0733
Yield	4.5%
Franking	100%
Grossed up yield	6.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	733.4m
Options/other	0.0m
Fully diluted	733.4m
Market capitalisation	1180.8m

## BKI Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 30-Sep-19</b>	
Commonwealth Bank	6.8
National Australia Bank	6.1
Macquarie Group	5.3
Westpac Banking Corp.	5.0
APA Group	4.6
BHP Limited	4.5
Transurban Group	4.4
Woolworths Limited	4.4
Wesfarmers Limited	3.7
ANZ Banking Group	3.6
Sydney Airport	3.0
Woodside Petroleum	2.9
TPG Telecom	2.7
Ramsay Healthcare	2.7
New Hope Corporation	2.7
Telstra Corporation	2.7
ASX Limited	2.6
AGL Energy Limited	2.3
IAG Limited	2.2
Sonic Healthcare	2.2
<b>% of Total</b>	<b>74.4</b>

\* The share price benchmark has been compared against the S&P/ASX 300 Accumulation. + The NTA has been compared against the S&P/ASX 300 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# DIVERSIFIED UNITED INVESTMENT (DUI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.15%
<b>Listed:</b> 1991	<b>Performance Fee:</b> None

## Investment Strategy

DUI seeks a mixture of current income and longer term capital gains within acceptable levels of risk. It takes a medium to longer term view, investing in a diversified portfolio of Australian equities, listed property trusts, short term deposits and international equity via exchange traded funds.

## Personnel

Directors: Charles Goode AC (Chairman), Stephen Hiscock (Non-Executive Director), Andrew Larke (Non-Executive Director) and Anthony Burgess (Non-Executive Director).

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

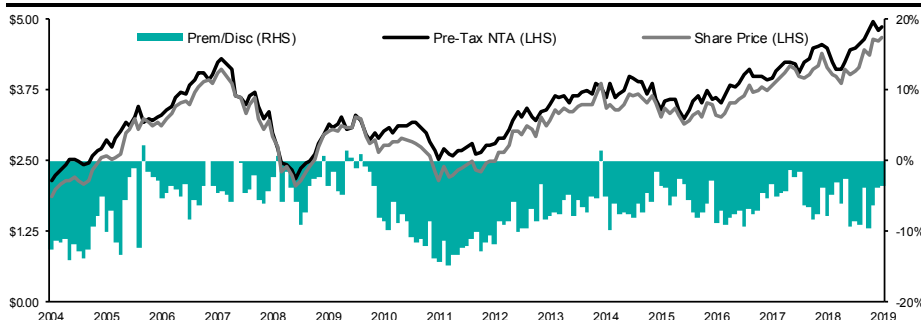
Cash/Debt: \$33m Cash, \$72.5m Debt (30 Sep 2019)

Dividend reinvestment plan: Yes, 5 day average price from ex date

Other: Affiliated with AUI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	9.3%	16.8%	17.1%	16.7%	10.7%	9.0%
Index	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	6.9%	6.3%	4.6%	4.8%	1.2%	0.9%
<b>NTA+</b>						
Performance	2.4%	10.4%	11.6%	14.2%	10.1%	8.6%
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	0.0%	-0.1%	-0.9%	2.3%	0.6%	0.5%

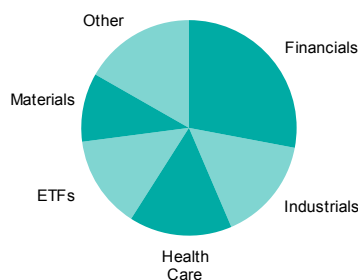
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	0.37	1.18
Year 3	0.51	1.42
Year 5	0.15	0.76
<b>NTA+</b>		
Year 1	-0.40	0.84
Year 3	1.16	1.29
Year 5	0.18	0.63

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Jun-19

Share price	\$4.36
Pre-tax NTA	\$4.85
Post-tax NTA	\$4.07

Premium/(Discount) share price to:

Pre-tax NTA	-10.1%
Post-tax NTA	7.1%

## Historic Dividend (prior 12-mths)<sup>1</sup>

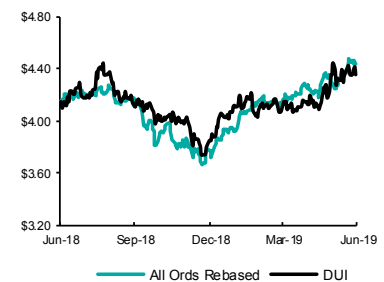
Dividends (net)	\$0.1550
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	211.0m
Options/other	0.0m
Fully diluted	211.0m
Market capitalisation	919.8m

## DUI Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 30-Jun-19	
CSL Ltd	12.0
Commonwealth Bank	7.3
Transurban Group	7.3
Westpac Banking Corp	6.2
ANZ Banking Group Ltd	5.2
BHP Billiton Ltd	4.0
Rio Tinto Ltd	4.0
Vanguard World exUS ETF	3.4
Woodside Petroleum Ltd	3.3
Vanguard US ETF	3.2
National Australia Bank	3.0
Sydney Airport Group	2.7
Woolworths Ltd	2.4
Wesfarmers Ltd	2.4
Atlas Arteria Ltd	2.1
W H Soul Pattinson & Co.	2.1
Vanguard IT ETF	2.1
iShares US Min Vol ETF	2.1
IDP Education Ltd	1.4
Northcape Global EM Fund	1.4
<b>% of Total</b>	<b>77.6</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## CARLTON INVESTMENTS (CIN)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.09%
<b>Listed:</b> 1970	<b>Performance Fee:</b> None

## Investment Strategy

CIN's investment strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends. It is the mandate of the LIC to only dispose of investments through takeovers, mergers or other exceptional circumstances that may arise from time to time.

## Personnel

Directors: Mr Alan Rydge (Chairman), Mr Anthony Clark and Mr Murray Bleach.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

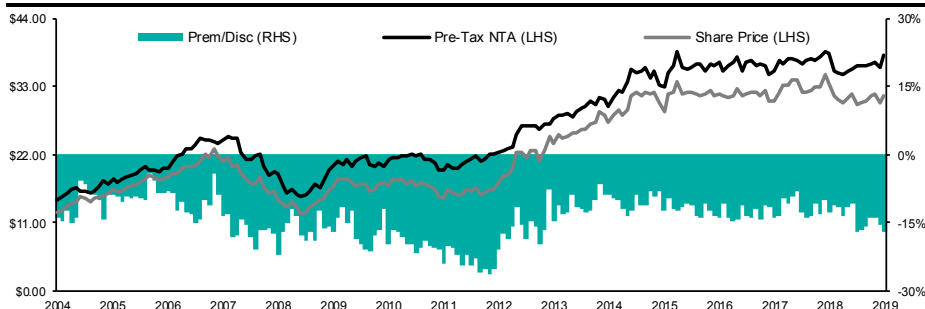
Cash/Debt: Cash and Equivalents \$25.1m (30 Sep 2019)

Dividend reinvestment plan: No

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.2%	7.0%	-2.1%	3.6%	6.8%	10.9%
Index	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	-0.2%	-3.5%	-14.6%	-8.3%	-2.7%	2.8%
<b>NTA+</b>						
Performance	5.8%	6.5%	2.6%	4.4%	8.4%	10.3%
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	3.4%	-4.0%	-9.9%	-7.5%	-1.1%	2.2%

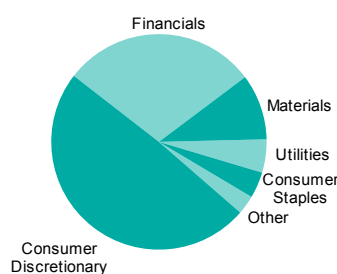
## Share Price and NTA



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-2.25	-0.36	10.9%
Year 3	-0.95	0.12	10.2%
Year 5	-0.28	0.39	11.1%
<b>NTA+</b>			
Year 1	-1.26	0.08	10.1%
Year 3	-0.90	0.23	9.0%
Year 5	-0.12	0.58	10.4%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$31.50
Pre-tax NTA	\$37.98
Post-tax NTA	\$31.51

Premium/(Discount) share price to:

Pre-tax NTA	-17.1%
Post-tax NTA	0.0%

Historic Dividend (prior 12-mths)<sup>1</sup>

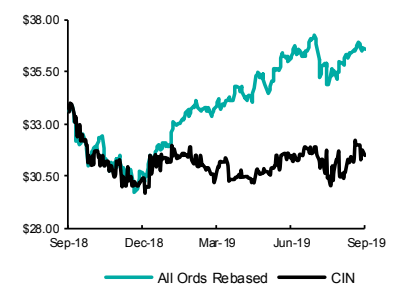
Dividends (net)	\$1.2500
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	834.0m

## CIN Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 30-Sep-19</b>	
Event Hospitality & Entert.	41.3
National Australia Bank	6.5
Westpac Bank	5.3
Commonwealth Bank	4.6
AGL	3.1
BHP Billiton	3.1
ANZ Bank	2.8
Wesfarmers	2.4
Perpetual	1.6
James Hardie	1.5
Telstra	1.5
Bank of Queensland	1.4
Rio Tinto	1.3
Bendigo & Adelaide Bank	1.3
Orica	1.2
Amcor	1.2
APA Group	1.1
Gowings	1.1
Coles Group	0.9
Origin Energy	0.9
<b>% of Total</b>	<b>84.1</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM LEADERS LIMITED (WLE)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> May-16	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WLE is a LIC focused on investments within the S&P/ASX 200 Index. WLE's investment objective is to deliver investors a rising stream of fully franked dividends, provide capital growth and preserve capital. WLE achieves this by combining two different investment strategies – a Research Driven strategy, which aims to identify micro and macro-economic trends and under research companies, and Market driven strategy, which targets relatively short-term arbitrage and mispricing.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
Directors: Geoff Wilson, Lindsay Mann, Melinda Snowden, Kate Thorley & Ross Findlay.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security

Cash & Fixed Interest/Debt: \$93m Cash & Fixed Interest (30 Sep 2019)

Dividend reinvestment plan: Yes, 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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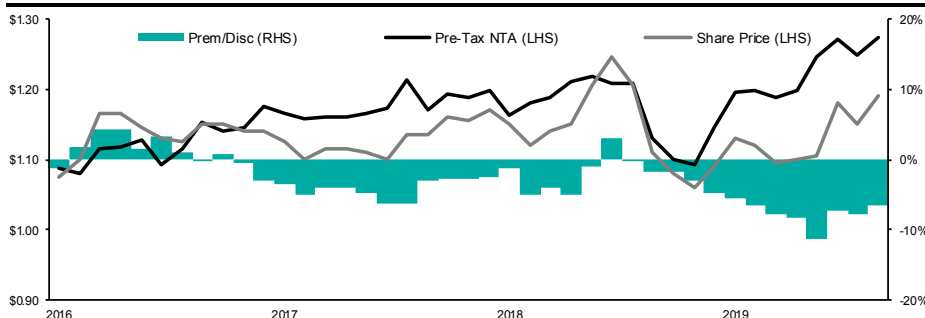
## Share price\*

Performance	7.7%	8.8%	3.4%	4.5%	n/a	n/a
Index	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	5.3%	-1.7%	-9.1%	-7.4%	n/a	n/a

## NTA+

Performance	2.3%	8.6%	10.2%	7.4%	n/a	n/a
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	-0.1%	-1.9%	-2.3%	-4.5%	n/a	n/a

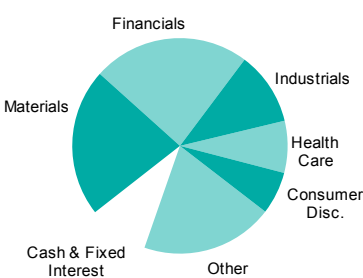
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.41	0.14
Year 3	-1.12	0.26
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.77	0.89
Year 3	-1.23	0.67
Year 5	n/a	n/a

## Portfolio Sector Composition



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.19
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	-6.6%
Post-tax NTA	-5.0%

Historic Dividend (prior 12-mths)<sup>1</sup>

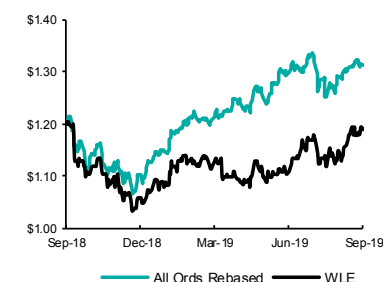
Dividends (net)	\$0.0565
Yield	4.7%
Franking	100%
Grossed up yield	6.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	785.1m
Options/other	0.0m
Fully diluted	785.1m
Market capitalisation	934.3m

## WLE Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Sep-19

Aristocrat Leisure Limited
BHP Group Limited
Brambles Limited
Commonwealth Bank of Australia
CSL Limited
Downer EDI Limited
Fortescue Metals Group Ltd
Goodman Group
Macquarie Group Limited
National Australia Bank Limited
Newcrest Mining Limited
Oil Search Limited
Ramsay Health Care Limited
Rio Tinto Limited
Transurban Group
Telstra Corporation Limited
Westpac Banking Corporation
Wesfarmers Limited
Woolworths Group Limited
Woodside Petroleum Ltd

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WHITEFIELD (WHF)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Ind Accumulation
<b>Manager:</b> White Funds Management Pty Ltd	<b>Management Fee:</b> 0.26% p.a
<b>Listed:</b> 1923	<b>Performance Fee:</b> None

## Investment Strategy

WHF seeks to own a portfolio of attractively priced businesses with a proven or strengthening ability to deliver shareholder value. Its investment strategy utilises a disciplined quantitative and qualitative process to identify and assess Quality, Intrinsic Value and Mispricing, and will seek to invest where these elements favour their shareholders. It takes a style neutral approach which is designed to provide a diversified return despite their focus on industrials.

## Personnel

Investment Personnel: Angus Gluskie, Peter Borkovec, Will Seddon.  
Directors: Angus Gluskie (Interim Chairman), Martin Fowler, Mark Beardow, Lance Jenkins and Will Seddon.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

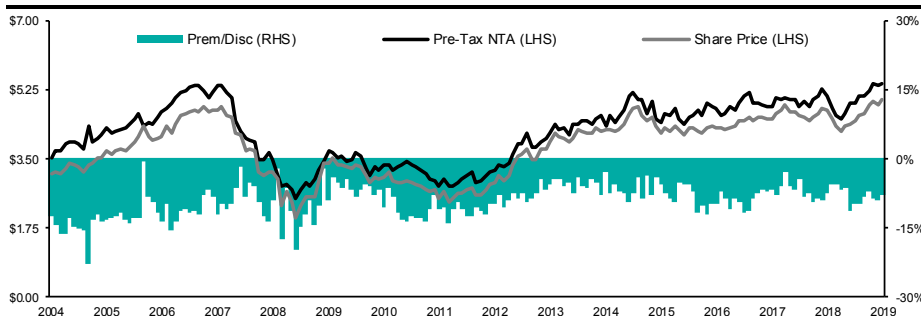
Cash/Debt: \$0m Cash (30 Sep 2019), \$32.1m Conv. Pref. Share (Face Value) (30 Sep 2019)

Dividend reinvestment plan: Yes, 2.5% discount to a 5 day VWAP from (and including) ex-date

Other: N/A

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.7%	14.8%	10.7%	9.4%	7.6%	8.9%
Index	3.9%	13.0%	12.9%	10.3%	9.8%	9.9%
Active return	-1.2%	1.8%	-2.2%	-0.9%	-2.2%	-1.0%
<b>NTA+</b>						
Performance	3.4%	12.1%	10.7%	8.3%	8.4%	8.4%
Benchmark	3.9%	13.0%	12.9%	10.3%	9.8%	9.9%
Active return	-0.5%	-0.9%	-2.2%	-2.0%	-1.4%	-1.5%

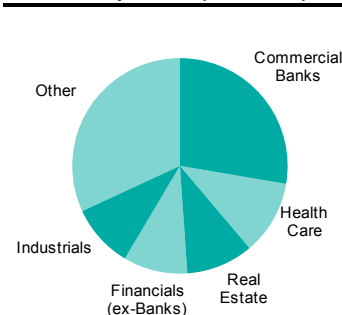
## Share Price and NTA



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.33	0.93	9.6%
Year 3	-0.14	0.94	7.5%
Year 5	-0.29	0.62	8.4%
<b>NTA+</b>			
Year 1	-2.49	0.81	10.9%
Year 3	-2.21	0.63	9.5%
Year 5	-0.76	0.49	12.3%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$4.99
Pre-tax NTA	\$5.41
Post-tax NTA	\$4.91

Premium/(Discount) share price to:

Pre-tax NTA	-7.8%
Post-tax NTA	1.6%

Historic Dividend (prior 12-mths)<sup>1</sup>

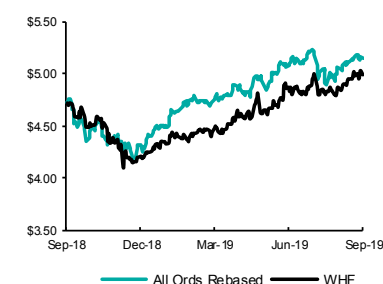
Dividends (net)	\$0.1975
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	92.1m
Options/other	0.3m
Fully diluted	92.4m
Market capitalisation	459.7m

## WHF Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 30-Sep-19</b>	
Commonwealth Bank	9.5
CSL Limited	7.0
Westpac Banking Corp.	6.7
ANZ Banking Group	5.6
National Australia Bank	5.3
Woolworths Group Limited	3.6
Telstra Corporation	3.4
Wesfarmers Limited	3.1
Macquarie Group Limited	2.7
Transurban Group	2.4
Aristocrat Leisure Limited	1.7
Goodman Group	1.5
Mirvac Group	1.3
Aurizon Holdings Limited	1.3
APA Group	1.3
AGL Energy Limited	1.3
Insurance Australia Group	1.2
Sydney Airport	1.2
Sonic Healthcare Limited	1.2
Coles Group Limited	1.2
<b>% of Total</b>	<b>62.2</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Industrial Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Industrial Accumulation.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## PERPETUAL EQUITY INVESTMENT CO (PIC)

## Domestic Focused

<b>Mandate:</b>	Aust/Intl Listed Equities	<b>Benchmark:</b>	S&P/ASX 300 Accumulation
<b>Manager:</b>	Perpetual Investment Mgmt	<b>Management Fee:</b>	1.0% p.a.
<b>Listed:</b>	Dec-14	<b>Performance Fee:</b>	None

## Investment Strategy

PIC's concentrated portfolio will primarily consist of mid cap Australian companies along with a smaller portion of global listed securities in an attempt to generate outperformance relative to the benchmark. The Manager will undertake a bottom up research approach to identify companies with four key quality characteristics; sound management, conservative debt (typically d/e ratio less than 50%), quality of business, and recurring earnings. The portfolio will typically consist between 20-40 securities.

## Personnel

Investment Personnel: Vince Pezzullo, Paul Skamvougeras, Anthony Aboud, Anthony Cay, Jack Collopy, Nathan Hughes, Garry Laurence. Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein, Christine Feldmanis, David Lane

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can use derivatives to hedge currency & securities, and short term invest.

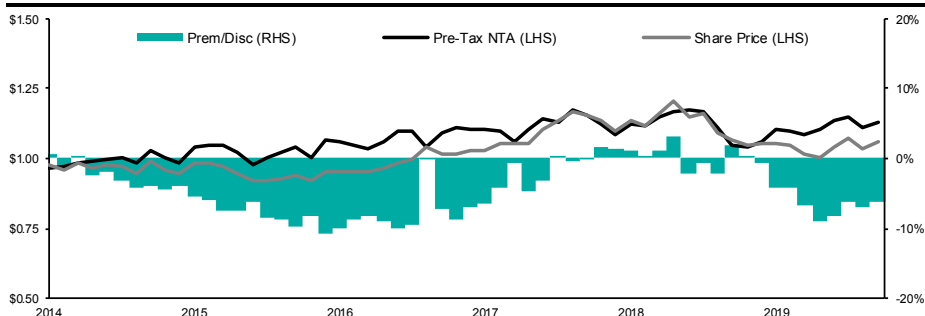
Cash/Debt: \$82m Cash/Fixed Income (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.9%	4.0%	-3.0%	8.2%	n/a	n/a
Index	2.6%	10.8%	12.6%	11.9%	9.5%	8.0%
Active return	-0.7%	-6.8%	-15.6%	-3.7%	n/a	n/a
<b>NTA+</b>						
Performance	-0.4%	6.1%	2.5%	7.0%	n/a	n/a
Benchmark	2.6%	10.8%	12.6%	11.9%	9.5%	8.0%
Active return	-3.0%	-4.7%	-10.1%	-4.9%	n/a	n/a

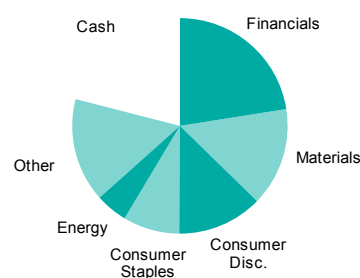
## Share Price and NTA



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-2.07	-0.60	8.0%
Year 3	-0.42	0.67	8.6%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-1.56	0.07	9.1%
Year 3	-0.71	0.57	8.2%
Year 5	n/a	n/a	n/a

## Portfolio Sectors



## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$1.06
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-6.2%
Post-tax NTA	-5.6%

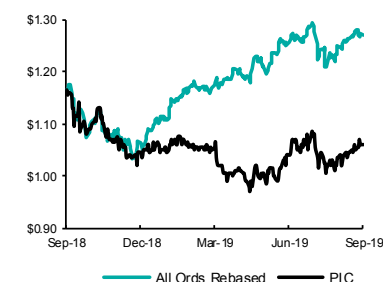
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0650
Yield	6.1%
Franking	100%
Grossed up yield	8.6%

## Capital Structure

Ordinary shares	345.7m
Options/other	0.0m
Fully diluted	345.7m
Market capitalisation	366.4m

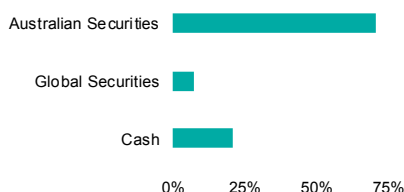
## PIC Share Price v ASX All Ords



## Top Holdings

<i>as at 30-Sep-19</i>	
<b>Domestic Securities</b>	
Commonwealth Bank	7.1
Suncorp Group Limited	4.8
National Australia Bank	4.3
Crown Resorts	4.1
Amcor PLC	3.8
<b>International Securities</b>	
Flutter Entertainment Plc	3.2
Ferguson Plc	2.8
Takeda Pharmaceutical	0.9
<b>% of Total</b>	<b>31.0</b>

## Allocation of Investments



\* The share price benchmark has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## AMCIL (AMH)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.72% p.a.
<b>Listed:</b> 2000	<b>Performance Fee:</b> None

## Investment Strategy

AMCIL's concentrated portfolio covers both large and small companies. The number of companies in the portfolio will usually comprise 30 to 40 stocks depending on market conditions and thematic investment opportunities. The selection of stocks in the portfolio is based on attractive valuations as well as the outlook for growth and the competitive structure of the industry.

## Personnel

Investment Personnel: Mark Freeman (Chief Executive Officer). Directors: Bruce Teele (Chairman), Ross Barker, Michael Hirst, Siobhan McKenna, Rupert Myer, Roger Brown & Jon Webster.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options occasionally used to generate additional income.

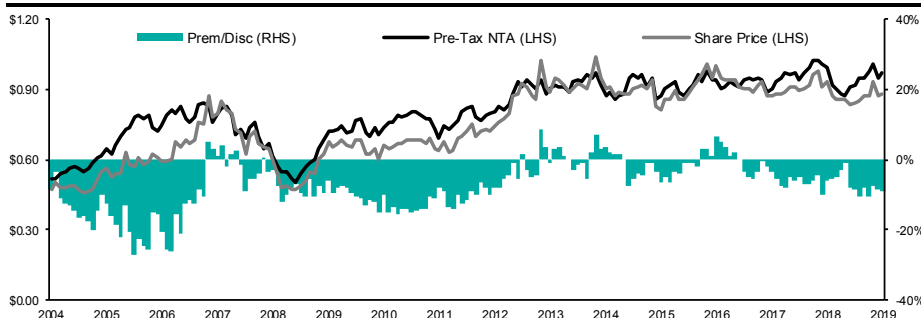
Cash/Debt: \$7.3m cash (30 Sep 2019)

Dividend reinvestment plan: Yes, 5 day average price post ex-date

Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.6%	9.0%	2.4%	1.2%	4.6%	8.1%
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	1.8%	-1.9%	-9.7%	-10.5%	-5.1%	-0.1%
<b>NTA+</b>						
Performance	2.6%	9.3%	5.7%	6.4%	7.2%	8.3%
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	0.2%	-1.2%	-6.8%	-5.5%	-2.3%	0.2%

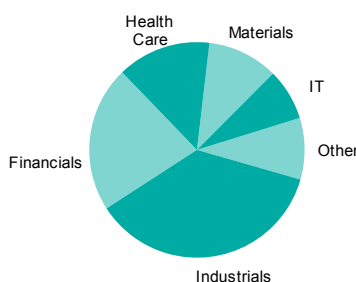
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.93	12.0%
Year 3	-1.13	9.2%
Year 5	-0.55	10.1%
<b>NTA+</b>		
Year 1	-2.21	11.3%
Year 3	-1.32	8.8%
Year 5	-0.49	10.0%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$0.88
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.89

Premium/(Discount) share price to:

Pre-tax NTA	-9.3%
Post-tax NTA	-1.1%

Historic Dividend (prior 12-mths)<sup>1</sup>

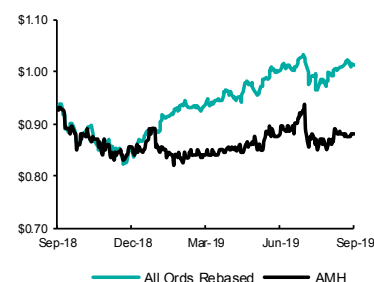
Dividends (net)	\$0.0550
Yield	6.3%
Franking	100%
Grossed up yield	8.9%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	278.5m
Options/other	0.0m
Fully diluted	278.5m
Market capitalisation	245.1m

## AMH Share Price v ASX All Ords



## Top 20 Holdings

<i>as at 30-Sep-19</i>	%
CSL	7.6
National Australia Bank	5.7
Mainfreight	4.7
Macquarie Group	4.4
Transurban Group	4.3
BHP	4.2
Wesfarmers	4.0
James Hardie Industries	3.5
Sydney Airport	3.4
Reliance Worldwide Corp	3.1
EQT Holdings	3.0
Carsales.com	3.0
Qube Holdings	2.9
Wellcom Group	2.9
Commonwealth Bank	2.8
Oil Search	2.7
Objective Corporation	2.6
Reece	2.6
Sonic Healthcare	2.6
Seek	2.5
<b>% of Total</b>	<b>72.5</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## CLIME CAPITAL (CAM)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Clime Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Apr-04	<b>Performance Fee:</b> 20% Outperf. Of Benchmark

## Investment Strategy

CAM applies a four tier strategy: Acquire securities in attractive companies when the market price on offer trades at a discount to their assessed value; reduce or close positions when the market price is well above the assessment of value; ensure each investment meets a realistic required return to ensure the risk and return of the portfolio is properly balanced to achieve returns without risking capital; seek investments with an enhanced yield; and maintain a high cash position when prices are expensive and value is not readily available in the market.

## Personnel

Investment Personnel: John Abernethy (Chief Investment Officer). Directors: John Abernethy (Chairman), Anthony Golowenko, Julian Gosse and Brett Spork

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Ability to use derivatives to manage excessive risk concentrations.

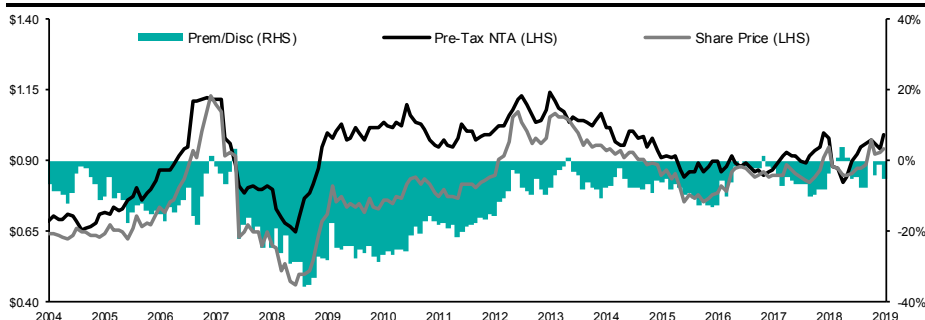
Cash (Fixed Income)/Debt: Cash \$6.24m (30 Sep 2019), Conv. Notes \$28.28m (30 Sep 2019)

Dividend reinvestment plan: Yes, at 1% discount to 4-day VWAP from (and incl.) record date.

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.8%	10.4%	5.2%	12.3%	5.8%	7.8%
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	-4.6%	-0.5%	-6.9%	0.6%	-3.9%	-0.4%
<b>NTA+</b>						
Performance	3.4%	10.4%	6.7%	9.1%	4.8%	4.3%
Benchmark	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	0.6%	-0.5%	-5.4%	-2.6%	-4.9%	-3.9%

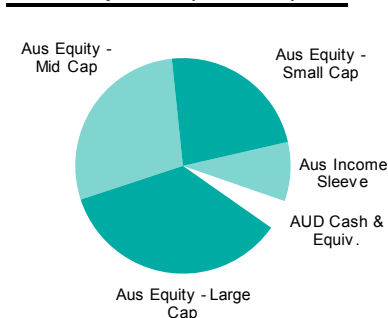
## Share Price and NTA



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.58	0.28	12.5%
Year 3	0.05	0.94	10.6%
Year 5	-0.38	0.33	10.2%
<b>NTA+</b>			
Year 1	-0.66	0.32	15.4%
Year 3	-0.42	0.62	10.8%
Year 5	-0.78	0.23	10.6%

## Asset Exposure (Portfolio)



\*The investment performance calculation has been impacted by the initial uplift associated with the 1for 4 Renounceable Rights issue (CAMPA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAMPA converts into ordinary equity in April 2017. The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.94
Pre-tax NTA	\$0.99
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

Pre-tax NTA	-5.1%
Post-tax NTA	-2.1%

Historic Dividend (prior 12-mths)<sup>1</sup>

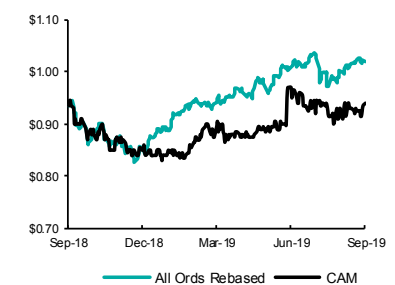
Dividends (net)	\$0.0500
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	114.0m
Options/other	22.3m
Fully diluted	136.3m
Market capitalisation	107.2m

## CAM Share Price v ASX All Ords



## Top Holdings

	%
<b>as at 30-Sep-19</b>	
Amcor Limited	5.0
BHP Billiton Limited	5.0
Westpac Banking Corp	5.0
National Australia Bank	4.8
ANZ Banking Group	3.8
AUD Cash	4.4
<b>% of Gross Assets</b>	<b>28.1</b>

## CONCENTRATED LEADERS FUND LIMITED (CLF)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal (since Jan 18)	<b>Management Expense Ratio:</b> n/a
<b>Listed:</b> 1987	<b>Performance Fee:</b> 20% Outper. of Benchmark

## Investment Strategy

CLF (formerly Aberdeen Leaders Limited) is a geared listed investment company that uniquely combines a macro thematic and bottom-up fundamental approach to manage its investment portfolio with the aim of delivering investors a consistent quarterly dividend as well as a capital gain over the investment cycle. The Company's investment mandate is to invest in Australian shares primarily within the S&P/ASX 200 Accumulation Index, to generate capital gains as well as regular income for shareholders.

## Personnel

Directors: Brian Sherman (Chairman), Barry Sechos, John Martin & David Sokulsky.  
Investment Personnel: David Sokulsky (CEO/CIO), Trevor Huynh & Gino Boscutti.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No

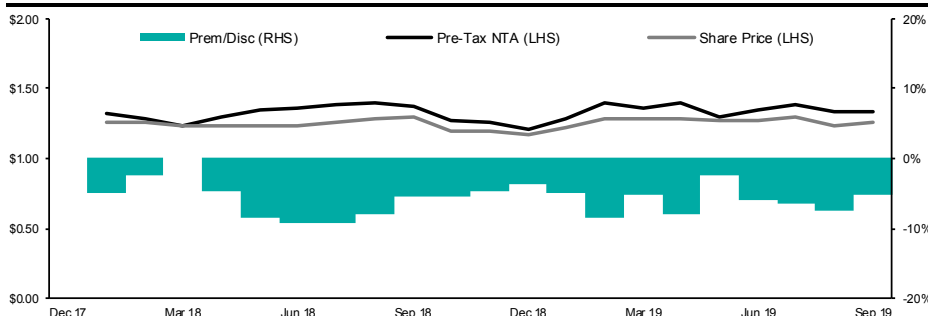
Cash/Debt: \$30.0m Loan Facility, with a current cash holding of \$31.4m (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: Management was internalised on 1 Jan 18. Performance from this date is shown.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	0.4%	3.9%	5.7%	n/a	n/a	n/a
Index	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	-2.0%	-6.6%	-6.8%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-0.4%	3.8%	5.1%	n/a	n/a	n/a
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	-2.8%	-6.7%	-7.4%	n/a	n/a	n/a

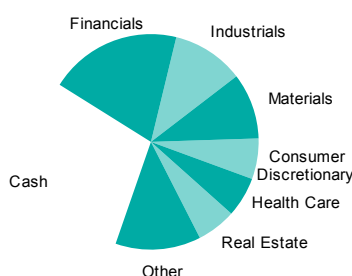
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.07	12.1%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.83	16.0%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.26
Pre-tax NTA	\$1.33
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-5.3%
Post-tax NTA	-2.3%

Historic Dividend (prior 12-mths)<sup>1</sup>

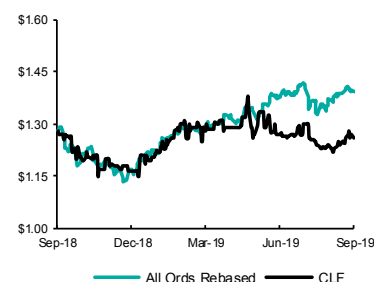
Dividends (net)	\$0.0525
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	59.4m
Options/other	0.0m
Fully diluted	59.4m
Market capitalisation	74.8m

## CLF Share Price v ASX All Ords



## Top 10 Holdings

as at 30-Sep-19	%
Amcort Limited	
APA Group	
BHP Billiton Limited	
Commonwealth Bank of Australia	
CSL Limited	
Macquarie Group Ltd	
National Aust. Bank	
NextDC Limited	
Seven Group Holdings	
Transurban Group	
<b>% of Total</b>	<b>39.5</b>

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# FLAGSHIP INVESTMENTS (FSI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> EC Pohl & Co Pty Ltd	<b>Management Fee:</b> Nil
<b>Listed:</b> 2000	<b>Performance Fee:</b> 15% Outperf. BAUBIL Index

## Investment Strategy

FSI provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and equivalent. FSI is best suited to investors with a medium to long-term time horizon. FSI's central investment strategy is to invest in high quality business franchises that have the ability to grow sales and earnings at rates above GDP, producing superior long term investment returns. The active investment strategy comprises a broad spectrum of well managed companies.

## Personnel

Investment Personnel: Emmanuel Pohl (Managing Director). Directors: Emmanuel Pohl, Dominic McGann (Chairman) and Sophie Mitchell

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

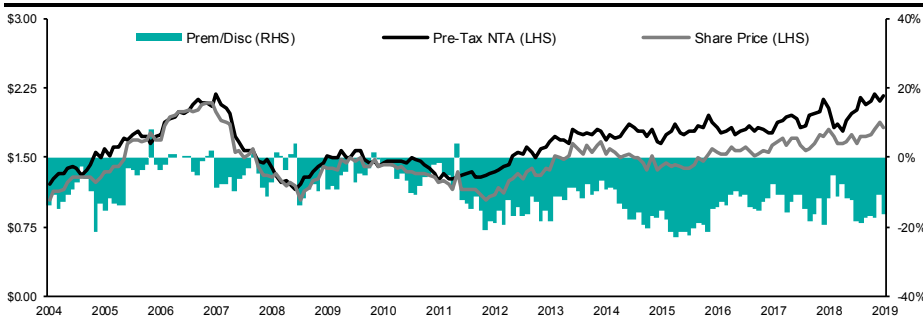
Cash/Debt: \$1.1m Cash (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	6.4%	12.5%	5.5%	10.1%	8.4%	8.1%
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	3.6%	1.6%	-6.6%	-1.6%	-1.3%	-0.1%
<b>NTA+</b>						
Performance	5.3%	9.8%	11.1%	10.3%	9.5%	8.4%
Benchmark	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	2.5%	-1.1%	-1.0%	-1.4%	-0.2%	0.2%

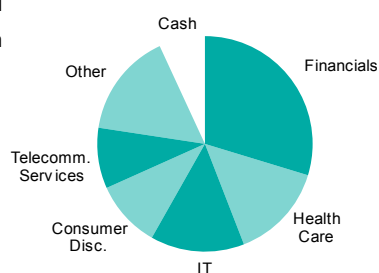
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.50	0.26	14.0%
Year 3	-0.14	0.66	11.8%
Year 5	-0.11	0.48	12.5%
<b>NTA+</b>			
Year 1	-0.11	0.56	16.6%
Year 3	-0.16	0.60	13.3%
Year 5	-0.03	0.54	13.0%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.82
Pre-tax NTA	\$2.18
Post-tax NTA	\$2.04

Premium/(Discount) share price to:

Pre-tax NTA	-16.4%
Post-tax NTA	-11.0%

## Historic Dividend (prior 12-mths)<sup>1</sup>

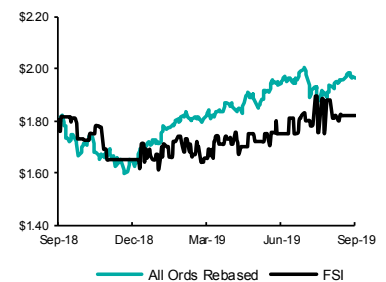
Dividends (net)	\$0.0825
Yield	4.5%
Franking	100%
Grossed up yield	6.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	46.4m

## FSI Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Sep-19	%
Westpac Banking Corp	6.9
Macquarie Group	6.6
Rio Tinto Limited	5.9
HUB24 Ltd	5.3
Commonwealth Bank	4.9
ResMed Inc	4.8
CSL Limited	4.8
REA Group	4.7
SEEK Limited	4.7
Carsales.com	4.5
<b>% of Total</b>	<b>53.1</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM CAPITAL (WAM)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a
<b>Listed:</b> 1999	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WAM holds an actively managed diversified portfolio of undervalued growth companies, largely found in the small/mid cap industrial sector. Investment objective to deliver a growing stream of fully franked dividends, provide capital growth and to preserve capital. WAM has a two-fold investment strategy, Research driven (Focus on free cash flow, company management, earnings growth potential, valuation, industry position and catalyst for share price growth) and Market driven (short-term relative arbitrage opportunities and market mispricing)

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay. Directors: Geoff Wilson, James Chirnside, Kate Thorley, Lindsay Mann & Philippa Ryan.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

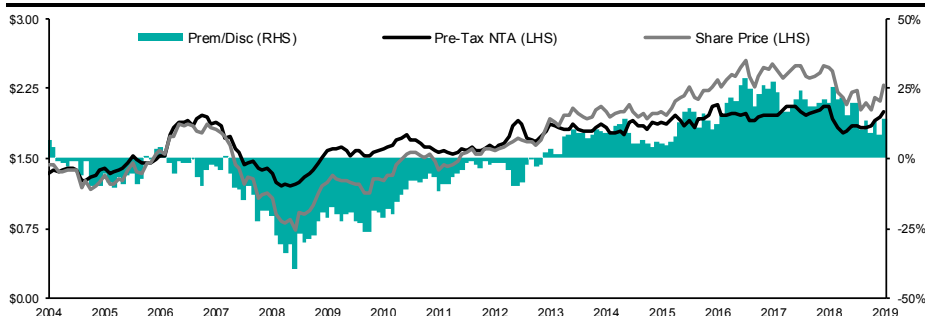
Cash & Fixed Interest/Debt: Cash & Fixed Interest \$288m (30 Sep 2019)

Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	12.9%	6.1%	-1.2%	5.9%	9.7%	13.1%
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	10.1%	-4.8%	-13.3%	-5.8%	0.0%	4.9%
<b>NTA+</b>						
Performance	8.0%	11.9%	5.1%	6.6%	9.8%	9.3%
Benchmark	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	5.2%	1.0%	-7.0%	-5.1%	0.1%	1.1%

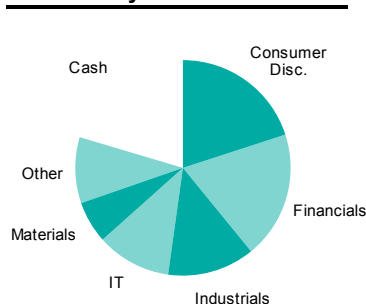
## Share Price and NTA



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.85	-0.18	16.4%
Year 3	-0.49	0.29	11.9%
Year 5	0.00	0.71	10.3%
<b>NTA+</b>			
Year 1	-0.96	0.35	9.5%
Year 3	-0.87	0.64	6.6%
Year 5	0.02	0.99	7.5%

## Portfolio by Sector



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$2.28
Pre-tax NTA	\$2.00
Post-tax NTA	\$1.96

Premium/(Discount) share price to:

Pre-tax NTA	14.2%
Post-tax NTA	16.6%

Historic Dividend (prior 12-mths)<sup>1</sup>

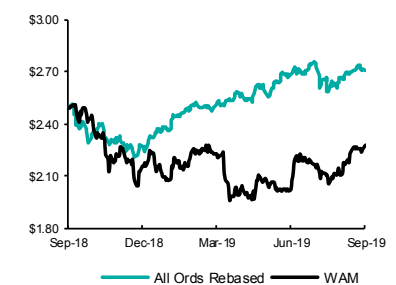
Dividends (net)	\$0.1550
Yield	6.8%
Franking	100%
Grossed up yield	9.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	721.3m
Options/other	0.0m
Fully diluted	721.3m
Market capitalisation	1644.5m

## WAM Share Price v ASX All Ords



## Top Holdings

as at 30-Sep-19

Altium Limited  
 AMA Group Limited  
 AP Eagers Limited  
 Afterpay Touch Group Limited  
 Austal Limited  
 Bapcor Limited  
 Brickworks Limited  
 Carsales.Com Limited  
 Collins Foods Limited  
 Eclix Group Limited  
 IPH Limited  
 Myer Holdings Limited  
 Orica Limited  
 Pengana International Equities Limited  
 REA Group Ltd  
 Steadfast Group Limited  
 Smartgroup Corporation Ltd  
 Service Stream Limited  
 Templeton Global Growth Fund Limited  
 Vocus Group Limited

\* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## OPHIR HIGH CONVICTION FUND (OPH)

## Domestic Focused

<b>Mandate:</b> Domestic Equity	<b>Benchmark:</b> S&P Midcap (50%); Small Ords (50%)
<b>Manager:</b> Ophir Asset Management Pty Ltd	<b>Management Fee:</b> 1.23% p.a.
<b>Listed:</b> Dec-18	<b>Performance Fee:</b> 20% Outperf. of Benchmark Subject to HWM

## Investment Strategy

OPH is a Listed Investment Trust that seeks to provide investors with a concentrated portfolio of high quality Australian small to mid-cap companies outside of the S&P/ASX top 50. The Manager has adopted high performance strategies underpinned by value which aim to identify businesses operating within structural growth sectors with the ability to grow meaningfully over time. OPH converted from an unlisted fund to a LIT in December 2018 and the fund inception date was August 2015.

## Personnel

Investment Personnel: Andrew Mitchell, Steven Ng, Timothy Masters, Tim Mitchell & Geoffrey Kneale. Directors: Andrew Mitchell & Steven Ng (Manager). Vicki Riggio, Glenn Foster, Michael Vainauskas, Andrew McIver, Phillip Blackmore & Richard McCarthy (RE)

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

Cash/Debt: \$60m Cash/Fixed Income (30 Sep 2019)

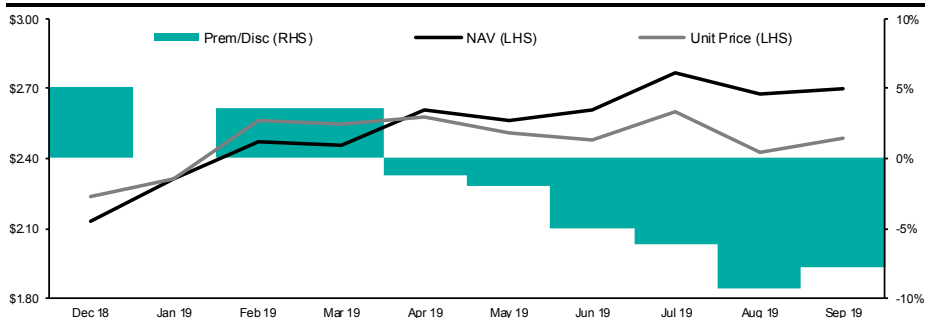
Dividend Reinvestment Plan: n/a

Other: The Responsible Entity is The Trust Company (RE Services) Limited

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	0.4%	-2.4%	n/a	n/a	n/a	n/a
Index	3.2%	7.7%	3.8%	9.8%	11.7%	6.8%
Active return	-2.8%	-10.1%	n/a	n/a	n/a	n/a
<b>NAV+</b>						
Performance	3.4%	9.8%	n/a	n/a	n/a	n/a
Benchmark	3.2%	7.7%	3.8%	9.8%	11.7%	6.8%
Active return	0.2%	2.1%	n/a	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Top Holdings (Alphabetical)

as at 30-Sep-19
Afterpay Touch Group
Cleanaway Waste Management
Resmed
Freedom Foods Group Limited
Xero

## Unit Price and NAV Summary

as at 30-Sep-19

Unit price	\$2.49
NAV	\$2.70

Premium/(Discount) to:

NAV	-7.8%
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Historic Distributions (prior 12-mths)<sup>1</sup>

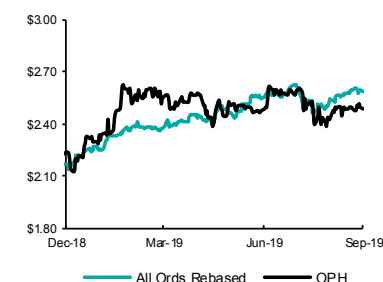
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

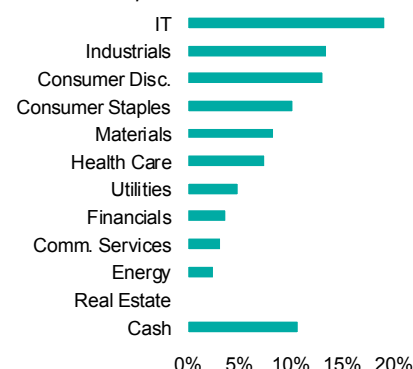
Ordinary unit	200.0m
Options/other	0.0m
Fully diluted	200.0m
Market capitalisation	498.0m

## OPH Unit Price v ASX All Ords



## Sector Exposure (Portfolio)

as at 30-Sep-19



\*The unit price and the NAV benchmark have been compared against the 50% S&P/ASX Small Ordinaries Accumulation Index & 50% S&P/ASX Midcap 50 Accumulation Index.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## MIRRABOOKA INVESTMENTS (MIR)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P Midcap (50%); Small Ords (50%)
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.61% p.a.
<b>Listed:</b> 2001	<b>Performance Fee:</b> None

## Investment Strategy

MIR objectives are to provide attractive investment returns over the medium to long term through holding core investments in selected small and medium sized companies and to provide attractive dividend returns. MIR focuses on attractive valuations, prospects for strong growth and the potential to benefit from takeover activity.

## Personnel

Investment Personnel: Mark Freeman (Chief Executive Officer). Directors: Terrence Campbell (Chairman), Ian Campbell, David Meiklejohn, Ross Barker, Dr Jackie Fairley.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: Options occasionally used to generate additional income.

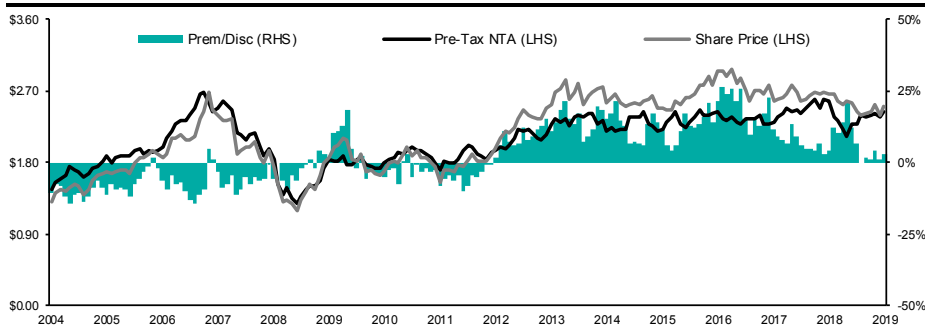
Cash/Debt: \$17.3m Cash (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	5.5%	5.1%	1.5%	0.2%	5.6%	9.3%
Index	3.2%	7.8%	3.6%	9.9%	12.0%	6.9%
Active return	2.3%	-2.7%	-2.1%	-9.7%	-6.4%	2.4%
<b>NTA+</b>						
Performance	4.0%	9.0%	3.6%	6.8%	9.0%	9.8%
Benchmark	3.2%	7.8%	3.6%	9.9%	12.0%	6.9%
Active return	0.8%	1.2%	0.0%	-3.1%	-3.0%	2.9%

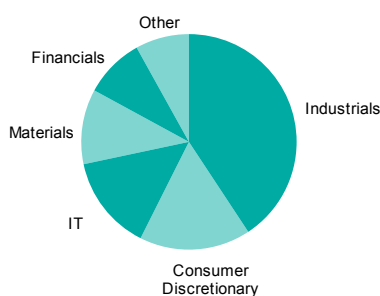
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.16	13.4%
Year 3	-0.72	12.4%
Year 5	-0.47	12.2%
<b>NTA+</b>		
Year 1	0.00	13.2%
Year 3	-0.77	9.3%
Year 5	-0.60	10.0%

## Sector Exposure (Top 20)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$2.50
Pre-tax NTA	\$2.43
Post-tax NTA	\$2.18

Premium/(Discount) share price to:

Pre-tax NTA	2.9%
Post-tax NTA	14.7%

Historic Dividend (prior 12-mths)<sup>1</sup>

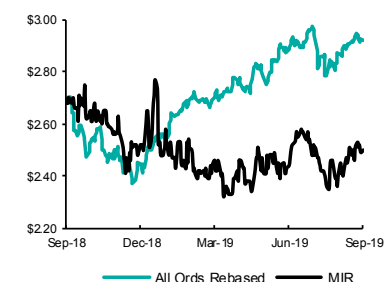
Dividends (net)	\$0.1000
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	160.5m
Options/other	0.0m
Fully diluted	160.5m
Market capitalisation	401.2m

## MIR Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Sep-19	%
Mainfreight	4.8
Qube Holdings	3.7
James Hardie Industries	3.6
Seek	3.2
EQT Holdings	2.9
ARB Corporation	2.8
Reece	2.8
Reliance Worldwide Corp.	2.7
Wellcom Group	2.6
IRESS	2.6
Objective Corporation	2.5
Macquarie Telecom Group	2.5
Carsales.com	2.5
Alumina	2.4
Breville Group	2.4
AP Eagers	1.9
AUB Group	1.9
ALS	1.9
Cooper Energy	1.8
Invocare	1.8
<b>% of Total</b>	<b>53.3</b>

\* The share price benchmark has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%). + The NTA has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%).

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## QV EQUITIES LIMITED (QVE)

## Domestic Focused

<b>Mandate:</b> Australian Listed Equities	<b>Benchmark:</b> S&P/ASX 300 Ex-20 Accumulation
<b>Manager:</b> Investors Mutual	<b>Management Fee:</b> 0.9% p.a. (on NAV <\$150m)
<b>Listed:</b> Aug-14	0.75% p.a. (on NAV \$150m>)

## Investment Strategy

QVE's primary objective is to achieve long term value through a combination of capital growth and income. This will be established by holding a diversified portfolio outside the S&P/ASX 20 Index. QVE will hold 20-50 stock mainly from the S&P/ASX 300 –ex Top 20. The Company seeks to invest in quality companies that display four key characteristics; an established competitive advantage, recurring and predictable earnings, strong management, and ability to grow over time. QVE characterises itself as value-driven investor, with a bottom-up approach.

## Personnel

Investment Personnel: Anton Tagliaferro, Simon Conn. Directors: Peter McKillop (Chairman), John McBain, Jennifer Horrigan, Anton Tagliaferro, Simon Conn.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage or to replicate underlying positions

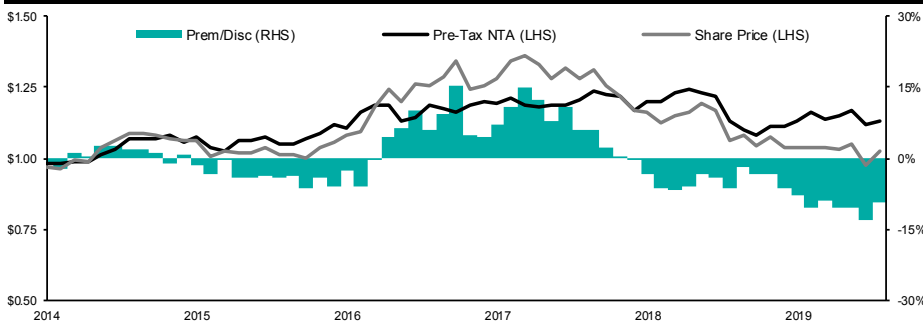
Cash/Debt: \$56m cash (30 Jun 2019)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.8%	0.8%	-5.8%	-1.8%	4.8%	n/a
Index	2.6%	10.8%	12.6%	11.9%	9.5%	8.0%
Active return	-0.8%	-10.0%	-18.4%	-13.7%	-4.7%	n/a
<b>NTA+</b>						
Performance	0.2%	2.0%	-1.0%	2.9%	6.3%	n/a
Benchmark	4.6%	11.5%	11.0%	n/a	n/a	n/a
Active return	-4.4%	-9.5%	-12.0%	n/a	n/a	n/a

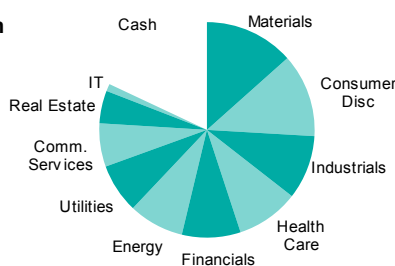
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.82	11.1%
Year 3	-1.23	10.8%
Year 5	-0.40	10.4%
<b>NTA+</b>		
Year 1	-2.45	8.3%
Year 3	-1.86	7.0%
Year 5	-0.51	7.3%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.03
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-9.3%
Post-tax NTA	-7.7%

Historic Dividend (prior 12-mths)<sup>1</sup>

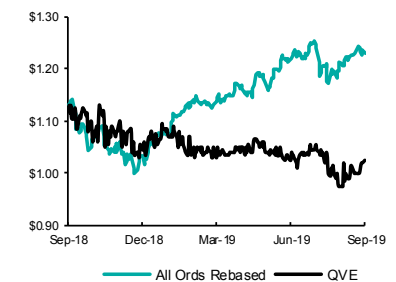
Dividends (net)	\$0.0440
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	275.1m
Options/other	0.0m
Fully diluted	275.1m
Market capitalisation	282.0m

## QVE Share Price v ASX All Ords



## Top 10 Holdings

as at 30-Sep-19	%
Amcor	4.6
Aurizon	4.5
Crown Resorts	4.4
Sonic Healthcare	4.0
Caltex	3.8
Steadfast	3.5
Tabcorp	3.4
GWA	3.0
Bank of Queensland	3.0
Orica	2.9
<b>% of Total</b>	<b>37.1</b>

\* The share price benchmark has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Ex-20 Accumulation Index. Benchmark figures provided by company reports

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM RESEARCH (WAX)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> 2003	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WAX is an LIC primarily investing in small to medium industrial companies listed on the ASX. The investment objectives are to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors. WAX has a research driven investment strategy, focussed on identifying free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
Directors: Geoff Wilson, John Abernethy, Julian Gosse & Kate Thorley.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

Cash & Fixed Interest/Debt: Cash & Fixed Interest \$54.8m (30 Sep 2019)

Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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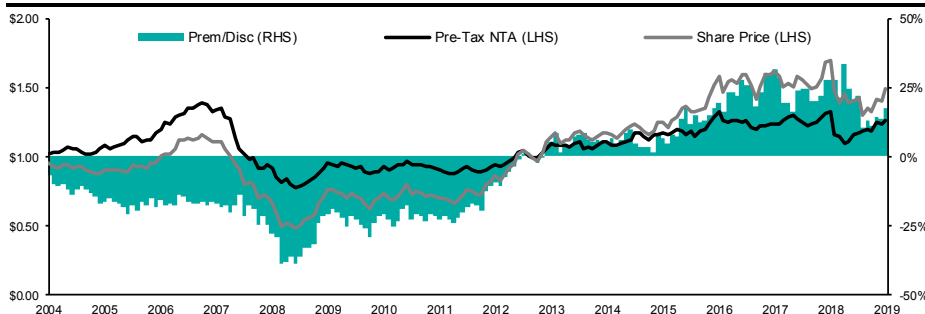
## Share price\*

Performance	12.5%	8.1%	-5.9%	4.3%	11.7%	14.6%
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	9.7%	-2.8%	-18.0%	-7.4%	2.0%	6.4%

## NTA+

Performance	6.4%	12.3%	3.4%	6.3%	10.3%	10.2%
Benchmark	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	3.6%	1.4%	-8.7%	-5.4%	0.6%	2.0%

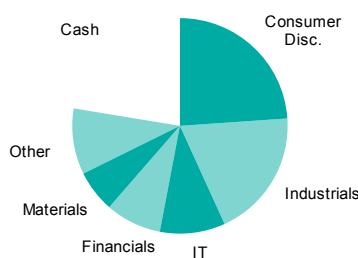
## Share Price and NTA



## Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.08	-0.42	18.2%
Year 3	-0.54	0.13	14.5%
Year 5	0.14	0.73	12.8%
<b>NTA+</b>			
Year 1	-1.21	0.12	13.2%
Year 3	-0.86	0.45	8.6%
Year 5	0.07	0.99	7.9%

## Portfolio Composition



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.49
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.22

Premium/(Discount) share price to:

Pre-tax NTA	17.8%
Post-tax NTA	21.8%

Historic Dividend (prior 12-mths)<sup>1</sup>

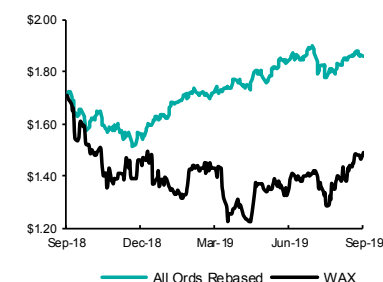
Dividends (net)	\$0.0970
Yield	6.5%
Franking	100%
Grossed up yield	9.3%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	192.1m
Options/other	0.0m
Fully diluted	192.1m
Market capitalisation	286.3m

## WAX Share Price v ASX All Ords



## Top Holdings

as at 30-Sep-19

Australian Finance Group Ltd  
AMA Group Limited  
AP Eagers Limited  
Austal Limited  
Bapcor Limited  
Brickworks Limited  
City Chic Collective Limited  
Codan Limited  
Cleanaway Waste Management Limited  
FlexiGroup Limited  
Harvey Norman Holdings Limited  
Infomedia Ltd  
Index Limited  
Johns Lyng Group Limited  
Myer Holdings Limited  
Psc Insurance Group Limited  
Smartgroup Corporation Ltd  
Service Stream Limited  
Vocus Group Limited  
Xero Limited

\* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# CADENCE CAPITAL (CDM)

## Domestic/International Focused

<b>Mandate:</b> Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Cadence Asset Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Dec-06	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

CDM is a long-short Australian equities fund, with a long bias, that invests predominantly in equities listed on the ASX. More recently, the manager has taken advantage of opportunities in the international markets. The manager uses both fundamental and technical analysis in making investing decisions, employing bottom up research and a disciplined 'Entry and Exit' strategy. Both strategies seek to exploit the inefficient flow of information through the market, individual equity momentum and the cyclical nature of markets.

## Personnel

Investment Personnel: Karl Siegling, Charlie Gray, Jackson Aldridge. Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside, Jenelle Webster.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

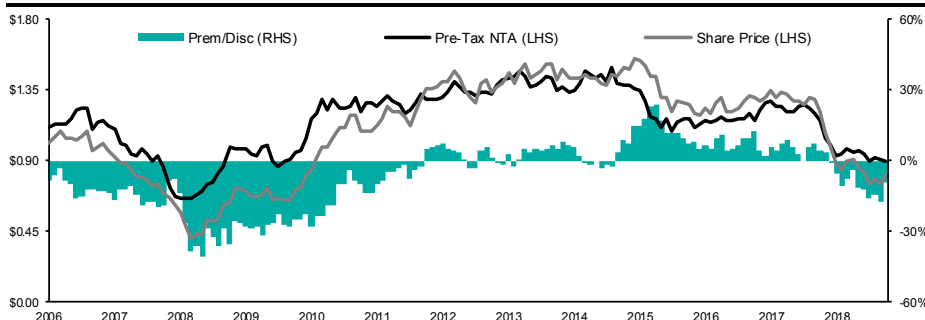
Cash/Debt: Cash \$92.1m (30 Sep 2019)

Dividend reinvestment plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	8.0%	-7.8%	-30.4%	-7.7%	-4.8%	9.6%
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	5.2%	-18.7%	-42.5%	-19.4%	-14.5%	1.4%
<b>NTA+</b>						
Performance	0.1%	-2.9%	-20.3%	-2.1%	-1.6%	5.9%
Benchmark	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	-2.7%	-13.8%	-32.4%	-13.8%	-11.3%	-2.3%

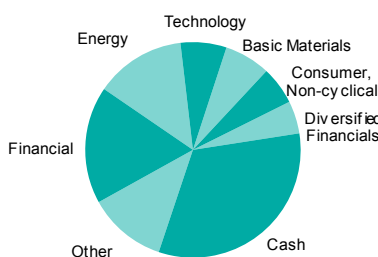
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-2.31	22.3%
Year 3	-1.32	16.0%
Year 5	-1.02	14.3%
<b>NTA+</b>		
Year 1	-3.51	13.9%
Year 3	-1.70	10.6%
Year 5	-1.36	11.7%

## Net Sector Exposure (Portfolio)



\*In May 2011 CDM received \$0.22 per CDM share of franking credits when RHG returned the majority of its assets in the form of a fully franked dividend. At the time CDM shares were trading at \$1.25. These franking credits were worth 17.6% of the CDM share price at the time and are not reflected in our performance calculations as the calculations are based on pre-tax NTA and not post-tax NTA. \* The share price benchmark and NTA have been compared against the S&P/ASX All Ordinaries Acc. Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.81
Pre-tax NTA	\$0.90
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-9.5%
Post-tax NTA	-22.7%

## Historic Dividend (prior 12-mths)<sup>1</sup>

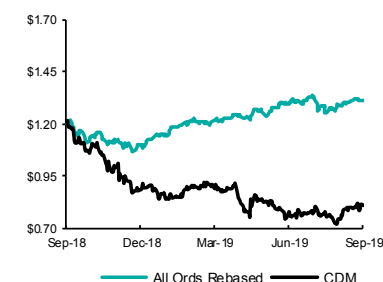
Dividends (net)	\$0.0500
Yield	6.2%
Franking	100%
Grossed up yield	8.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	315.7m
Options/other	0.0m
Fully diluted	315.7m
Market capitalisation	255.7m

## CDM Share Price v ASX All Ords



## Top Holdings

as at 30-Sep-19	%
Eclix Group Ltd	6.5
Macquarie Group Ltd	4.9
Money3 Corp Ltd	4.6
Resimac Group Ltd	4.1
Champion Iron Ltd	3.8
Strike Energy Ltd	3.3
Shine Corporate Ltd	3.1
Deepgreen Metals	3.1
ARQ Group Ltd	2.4
Qualcomm Inc	2.3
Bingo Industries Ltd	2.1
Alibaba Group Holding-SP	2.1
Rio Tinto Ltd	1.9
<b>% of Total</b>	<b>44.2</b>

## Gross Portfolio Structure

as at 30-Sep-19	
Listed Securities (Long)	68.1
Listed Securities (Short)	0.7
<b>Net Exposure</b>	<b>67.4</b>
Cash	32.6
<b>% of Total</b>	<b>100.0</b>

## WESTOZ INVESTMENT COMPANY LIMITED (WIC)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Westoz Funds Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Sep-09	<b>Performance Fee:</b> 20% over 10% Hurdle Rate

## Investment Strategy

WIC invests in small to medium sized companies, generally with some connection to Western Australia. Its investment objective is to generate a positive return over the medium term from an actively managed, concentrated portfolio (generally 10-25 stocks) and provide shareholders with a consistent stream of dividends. If suitable equity investments are not available, large cash positions may be held from time to time.

## Personnel

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes.  
Directors: Jay Hughes (Chairman), Terry Budge, Simon Joyner.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No (allowed but not used).

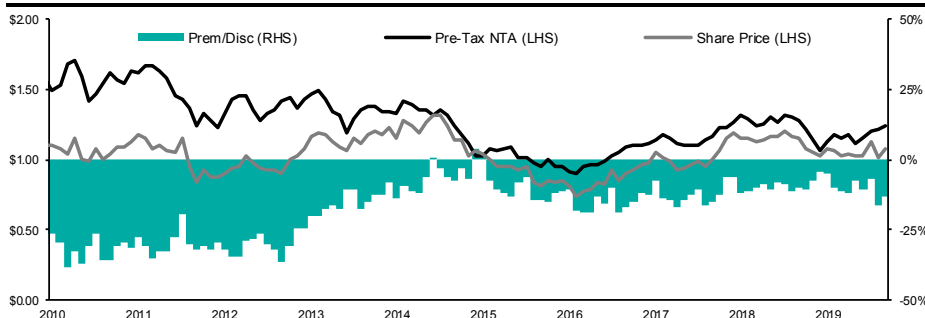
Cash/Debt: \$6.7m Cash (30 Sep 2019)

Dividend reinvestment plan: Yes.

Other: Affiliated with Ozgrowth (ASX code: OZG).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	8.0%	9.0%	-0.6%	12.4%	5.9%	7.0%
Index	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	4.9%	2.0%	-4.5%	3.6%	-3.7%	2.5%
<b>NTA+</b>						
Performance	10.5%	10.5%	1.9%	10.0%	6.2%	3.6%
Benchmark	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	7.4%	3.5%	-2.0%	1.2%	-3.4%	-0.9%

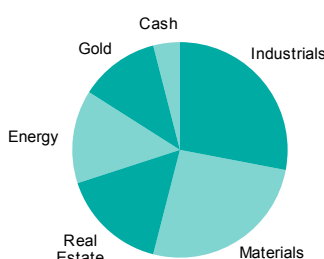
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.43	-0.14	16.5%
Year 3	0.29	0.74	13.5%
Year 5	-0.30	0.23	14.8%
<b>NTA+</b>			
Year 1	-0.18	0.01	16.7%
Year 3	0.11	0.61	12.5%
Year 5	-0.30	0.28	13.7%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$1.08
Pre-tax NTA	\$1.24
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-13.2%
Post-tax NTA	-10.8%

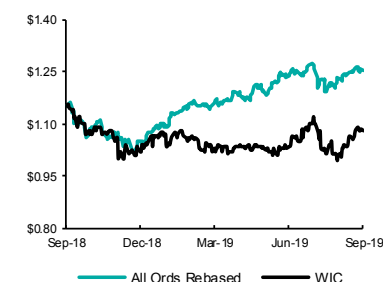
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	5.6%
Franking	100%
Grossed up yield	7.9%

## Capital Structure

Ordinary shares	134.2m
Options/other	0.0m
Fully diluted	134.2m
Market capitalisation	144.9m

## WIC Share Price v ASX All Ords



## Top 10 Holdings

	%
<i>as at 30-Sep-19</i>	
Cedar Woods Properties	10.0
Ausdrill Limited	8.0
BHP Group Limited	8.0
Macmahon Holdings	7.0
Finbar Group Limited	6.0
OreCorp Limited	5.0
Western Areas Limited	5.0
Australis Oil & Gas Limited	5.0
Cooper Energy Limited	5.0
West African Resources	5.0
<b>% of Total</b>	<b>64.0</b>

\* The share price benchmark has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## THORNEY OPPORTUNITIES LTD (TOP)

## Domestic Focused

<b>Mandate:</b> Australian Equity	<b>Benchmark:</b> S&P/ASX Small Ords Accum.
<b>Manager:</b> Thorney Management Services	<b>Management Fee:</b> 0.75% per half-year
<b>Listed:</b> Dec-13	<b>Performance Fee:</b> 20% Outperformance

## Investment Strategy

TOP concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enable it to be a constructive catalyst towards unlocking the value in the companies that it identifies.

## Personnel

Investment Personnel: Alex Waislitz, Peter Landos, Avey Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz, Henry Lanzer, Ashok Jacob & Gary Weiss

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

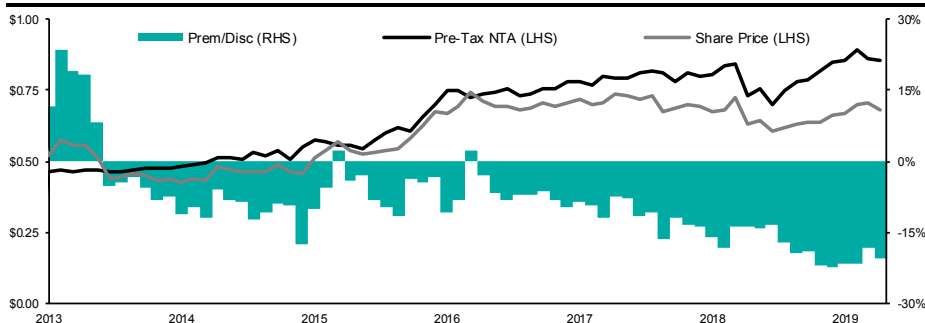
Cash/Debt: n/a

Dividend Reinvestment Plan: Suspended

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.2%	8.0%	-3.7%	2.7%	11.5%	6.8%
Index	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	0.1%	1.0%	-7.6%	-6.1%	1.9%	2.3%
<b>NTA+</b>						
Performance	1.1%	9.7%	4.0%	6.4%	14.4%	n/a
Benchmark	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	-2.0%	2.7%	0.1%	-2.4%	4.8%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.64	-0.33	16.4%
Year 3	-0.46	0.03	13.0%
Year 5	0.14	0.61	14.9%
<b>NTA+</b>			
Year 1	0.01	0.12	18.5%
Year 3	-0.25	0.33	12.1%
Year 5	0.41	0.92	13.0%

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.68
Pre-tax NTA	\$0.85
Post-tax NTA	\$0.79

Premium/(Discount) share price to:

Pre-tax NTA	-20.4%
Post-tax NTA	-14.2%

Historic Dividend (prior 12-mths)<sup>1</sup>

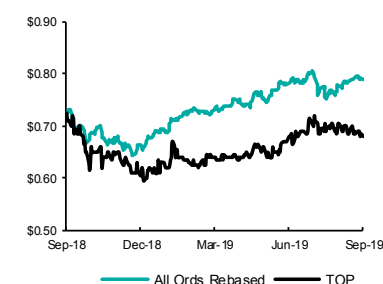
Dividends (net)	\$0.0180
Yield	2.6%
Franking	100%
Grossed up yield	3.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	203.6m
Options/other	0.0m
Fully diluted	203.6m
Market capitalisation	138.5m

## TOP Share Price v ASX All Ords



## Total Holdings

	%
as at 30-Jun-19	
AMA Group Ltd	19.5
Service Stream Ltd	18.6
Money3 Corporation Ltd	17.7
Austin Engineering Ltd	5.3
Palla Pharma Ltd	5.2
Aveo Group	4.6
Aus. Community Media UL	4.3
Southern Cross Elec. Eng.	3.6
MMA Offshore Ltd	3.5
OneVue Holdings Ltd	3.5
Decmil Group Ltd	3.3
Nine Entertainment Co	3.2
Cooper Energy Ltd	1.8
Consolidated Op. Group	1.4
Ardent Leisure Group	1.1
Murray River Organics Ltd	1.1
Mesoblast Ltd	0.6
Other listed investments	1.8

\* The share price benchmark has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# RYDER CAPITAL LIMITED (RYD)

## Domestic Focused

<b>Mandate:</b> ASX Small/Micro Cap	<b>Benchmark:</b> RBA Cash Rate + 4.25% p.a.
<b>Manager:</b> Ryder Investment Management	<b>Management Fee:</b> 1.25% p.a. (plus GST)
<b>Listed:</b> Sep-15	<b>Performance Fee:</b> 20% Outperf. Of Benchmark

## Investment Strategy

RYD aims to provide investors with a high conviction value driven portfolio of small to mid-cap Australasian equities. The Company will hold an actively managed portfolio of typically 10-20 securities, underpinned by the Manager's fundamental, in-depth, bottom-up research. To mitigate market risk, the Manager is also able to move, at its discretion, up to 50% of the Portfolio's net asset value into cash, deposit products and senior debt.

## Personnel

Investment Personnel: Peter Constable, David Bottomley & Lauren De Zilva.  
Directors: Peter Constable, David Bottomley & Ray Kellerman

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Property/Derivatives, **Cash**

Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

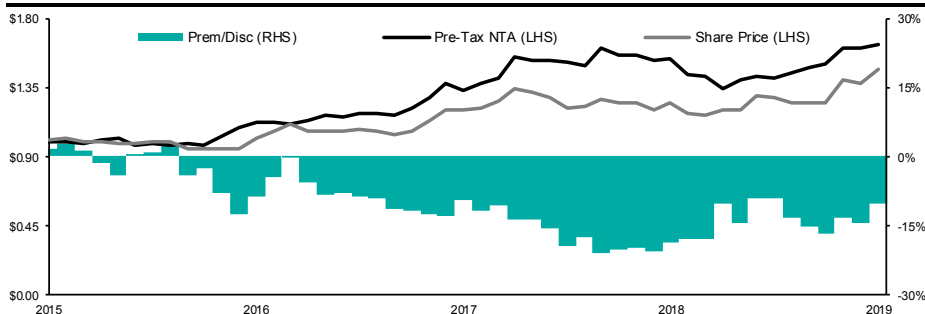
Cash/Debt: \$11.5m cash (30 Sep 2019)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	20.2%	17.3%	23.1%	15.0%	n/a	n/a
Benchmark	1.3%	2.7%	5.6%	5.7%	5.9%	6.9%
Active return	18.9%	14.6%	17.5%	9.3%	n/a	n/a
<b>NTA+</b>						
Performance	10.8%	18.2%	10.4%	15.2%	n/a	n/a
Benchmark	1.3%	2.7%	5.6%	5.7%	5.9%	6.9%
Active return	9.5%	15.5%	4.8%	9.5%	n/a	n/a

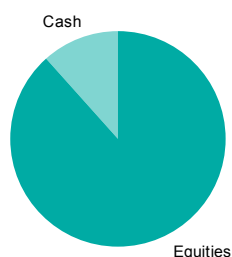
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	1.10	16.0%
Year 3	0.72	12.9%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.41	11.8%
Year 3	0.81	11.8%
Year 5	n/a	n/a

## Portfolio Exposure



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.47
Pre-tax NTA	\$1.63
Post-tax NTA	\$1.49

Premium/(Discount) share price to:

Pre-tax NTA	-10.1%
Post-tax NTA	-1.2%

## Historic Dividend (prior 12-mths)<sup>1</sup>

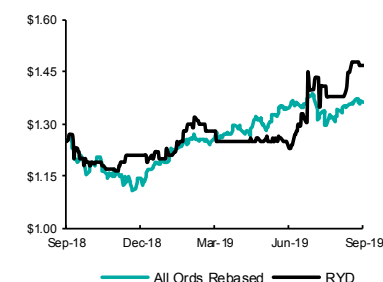
Dividends (net)	\$0.0400
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	59.2m
Options/other	26.7m
Fully diluted	85.9m
Market capitalisation	87.0m

## RYD Share Price v ASX All Ords



## Top 20 Holdings

	%
<b>as at 30-Jun-19</b>	
Updater Inc	10.8
SRG Global Ltd	9.7
Codan Ltd	7.4
NextDC Ltd	7.3
MacMahon Holdings Ltd	5.4
Tubi Ltd	5.3
Pacific Energy Ltd	4.9
Flexigroup Ltd	4.1
BCI Minerals Ltd	3.0
McPherson's Ltd	2.6
Comet Ridge Ltd	2.5
Jupiter Mines Ltd	2.1
Matrix Composites & Eng.	2.0
Veem Ltd	1.3
Urbanise.com Ltd	1.2
Vita Group Ltd	1.1
Aurelia Metals Ltd	1.1
Capitol Health Ltd	1.0
Ardent Leisure Group Ltd	0.9
Betmakers Technology	0.8
<b>% of Total</b>	<b>74.3</b>

\* The share price benchmark has been compared against the RBA Cash Rate + 4.25%p.a.. + The NTA has been compared against the RBA Cash Rate + 4.25%p.a.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



# NAOS EMERGING OPPORTUNITIES (NCC)

## Domestic Focused

<b>Mandate:</b> Listed equities (Long Focused)	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> NAOS Asset Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Feb-13	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

NCC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NCC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed micro-cap companies (market capitalisation generally less than \$250 million) with an industrial focus.

## Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Folder. Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

Cash/Debt: \$1.55m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NSC & NAC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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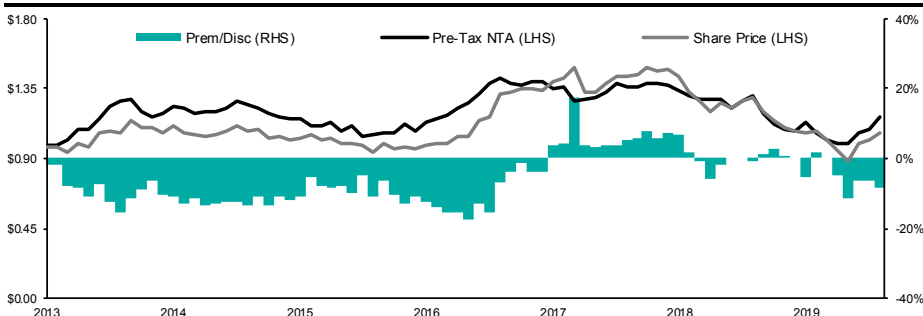
### Share price\*

Performance	20.9%	-0.9%	-11.7%	-1.5%	5.7%	n/a
Index	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	17.8%	-7.9%	-15.6%	-10.3%	-3.9%	n/a

### NTA+

Performance	17.0%	10.4%	-4.1%	-0.8%	4.3%	n/a
Benchmark	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	13.9%	3.4%	-8.0%	-9.6%	-5.3%	n/a

## Share Price and NTA

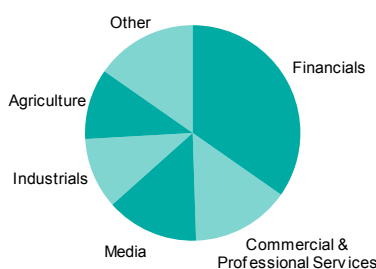


## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.73	-0.68	19.8%
Year 3	-0.60	-0.24	16.0%
Year 5	-0.24	0.20	15.9%
<b>NTA+</b>			
Year 1	-0.54	-0.39	15.1%
Year 3	-0.86	-0.30	10.6%
Year 5	-0.48	0.18	10.8%

## Industry Exposure

as at 30-Jun-19



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.07
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	-8.5%
Post-tax NTA	-8.5%

## Historic Dividend (prior 12-mths)<sup>1</sup>

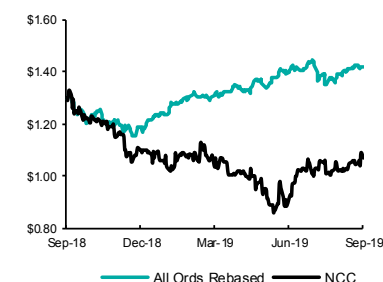
Dividends (net)	\$0.0725
Yield	6.8%
Franking	100%
Grossed up yield	9.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	60.3m
Options/other	14.6m
Fully diluted	74.9m
Market capitalisation	64.6m

## NCC Share Price v ASX All Ords



## Investment Portfolio

as at 30-Jun-19

Big River Industries Limited  
BTC Health Limited  
BSA Limited  
CML Group Limited  
Consolidated Operations Group Limited  
Contango Asset Management Limited  
Enero Group Limited  
Eureka Group Holdings Limited  
Saunders International Limited  
Wingara AG Limited

\* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## THORNEY TECHNOLOGIES LTD (TEK)

## Domestic Focused

<b>Mandate:</b>	Technology securities	<b>Benchmark:</b>	None
<b>Manager:</b>	Thorney Management Services	<b>Management Fee:</b>	1.5% p.a.
<b>Listed:</b>	Jan-17	<b>Performance Fee:</b>	20% Outperformance

## Investment Strategy

TEK invests in companies with a technology related business with a disruptive business model. TEK has the flexibility to invest across listed and unlisted companies as well as convertible notes and other instruments.

## Personnel

Investment Personnel: Alex Waislitz, Peter Landos, Avey Waislitz, John Cathcart, Margaret Ross, Jeremy Davis & Anthony Vogel.

Directors: Alex Waislitz, Jeremy Leiber, Alan Fisher & Martin Casey

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

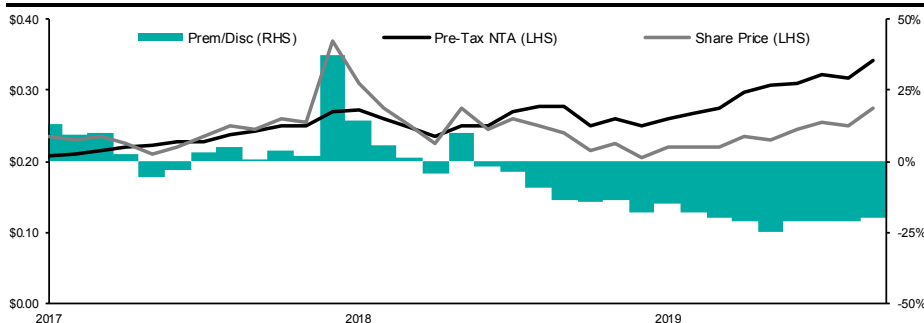
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	12.2%	25.0%	14.6%	n/a	n/a	n/a
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	9.4%	14.1%	2.5%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	10.3%	24.4%	23.0%	n/a	n/a	n/a
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	7.5%	13.5%	10.9%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe	Standard
Ratio	Ratio	Deviation
<b>Share price*</b>		
Year 1	0.15	21.3%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.93	16.8%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.28
Pre-tax NTA	\$0.34
Post-tax NTA	\$0.37

Premium/(Discount) share price to:

Pre-tax NTA	-19.6%
Post-tax NTA	-25.1%

Historic Dividend (prior 12-mths)<sup>1</sup>

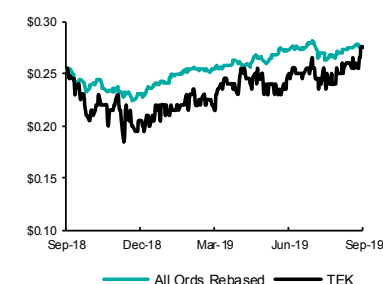
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	257.3m
Options/other	0.0m
Fully diluted	257.3m
Market capitalisation	70.8m

## TEK Share Price v ASX All Ords



## Total Holdings

	%
as at 30-Jun-19	
Updater Inc.	11.7
Zip Co Ltd	9.8
Credible Labs Inc.	7.9
Afterpay Touch Group Ltd	7.9
iSelect Ltd	3.8
Next Science Ltd	3.2
Dubber Corporation Ltd	3.0
Yojee Ltd	2.7
SkyFii Ltd	2.7
Mesoblast Ltd	2.5
Sensera Ltd	2.1
ReadCloud Ltd	2.0
OneVue Holdings Ltd	1.8
NJOY Holdings Inc.	1.6
Livehire Ltd	1.4
NEXTDC Ltd	1.3
Carbon Revolution Ltd	1.3
Oventus Medical Ltd	1.3
Aglive Group Ltd	1.3
Terragen Holdings Ltd	1.2
<b>% of Total</b>	<b>70.6</b>

\* The share price benchmark has been compared against the ASX All Ordinaries Accumulation Index. + The NTA has been compared against the ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM ACTIVE (WAA)

## Domestic Focused

<b>Mandate:</b> ASX Listed Equity	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> 2008	<b>Performance Fee:</b> 20% over High Watermark

## Investment Strategy

WAA exhibits an active trading style, aiming to achieve a sound return with a low correlation to traditional markets. The investment objectives are to deliver a growing income stream in the form of fully franked dividends and to preserve capital in both the short and long term. WAA uses a market driven approach to investing – aiming to take advantage of short-term relative arbitrage and mispricing in the market. WAA participates in IPOs, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
Directors: Geoff Wilson, Kate Thorley, Emma Rugge-Price & Karina Kwan.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

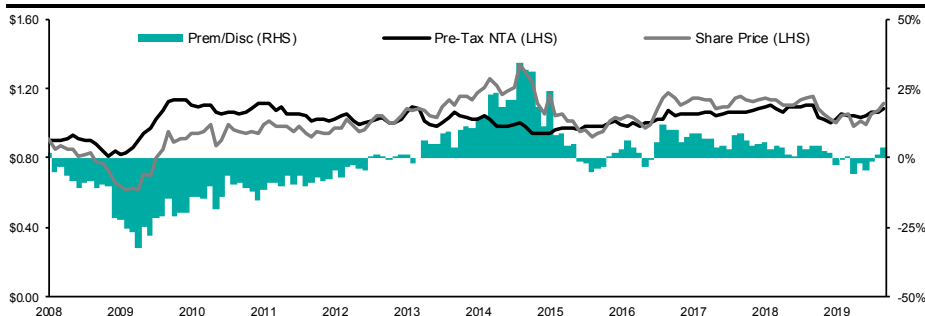
Cash & Fixed Interest/Debt: Cash & Fixed Interest \$9.5m (30 Sep 2019)

Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	12.6%	9.9%	2.5%	3.4%	1.8%	7.6%
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	9.8%	-1.0%	-9.6%	-8.3%	-7.9%	-0.6%
<b>NTA+</b>						
Performance	3.4%	6.1%	3.4%	5.6%	7.1%	5.6%
Benchmark	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	0.6%	-4.8%	-8.7%	-6.1%	-2.6%	-2.6%

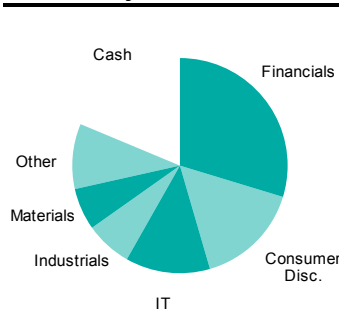
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.81	11.4%
Year 3	-0.85	8.2%
Year 5	-0.53	13.0%
<b>NTA+</b>		
Year 1	-1.36	6.5%
Year 3	-1.00	4.4%
Year 5	-0.31	4.6%

## Portfolio by Sector



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.12
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	3.7%
Post-tax NTA	3.7%

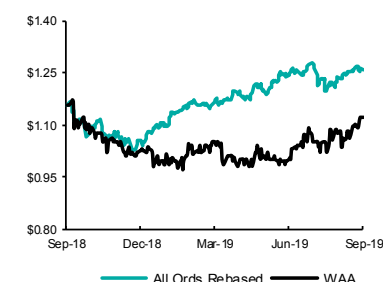
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0590
Yield	5.3%
Franking	100%
Grossed up yield	7.5%

## Capital Structure

Ordinary shares	46.4m
Options/other	0.0m
Fully diluted	46.4m
Market capitalisation	52.0m

## WAA Share Price v ASX All Ords



## Top Holdings

as at 30-Sep-19

Altium Ltd  
Afterpay Touch Group Ltd  
Ausdrill Ltd  
BWXLimited  
Carsales.Com Limited  
Collins Foods Ltd  
Domino's Pizza Enterprises Limited  
Eclpx Group Limited  
EML Payments Limited  
EQT Holdings Limited  
IPH Limited  
Kogan.Com Ltd  
Megaport Limited  
Orica Limited  
Pengana International Equities Ltd  
REA Group Ltd  
Steadfast Group Ltd  
Super Retail Group Limited  
Seven Group Holdings Ltd  
Templeton Global Growth Fund Ltd

\* The shareprice bench mark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# NAOS EX-50 OPPORTUNITIES (NAC)

## Domestic Focused

<b>Mandate:</b> Listed Equity (Long Focused)	<b>Benchmark:</b> S&P/ASX 300 Industrials Accum
<b>Manager:</b> NAOS Asset Management	<b>Management Fee:</b> 1.75% p.a.
<b>Listed:</b> Nov-14	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

NAC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NAC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed mid-cap companies (market capitalisation generally between \$400 million and \$1 billion+) with an industrial focus.

## Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Folder. Directors: David Rickards (Independent Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

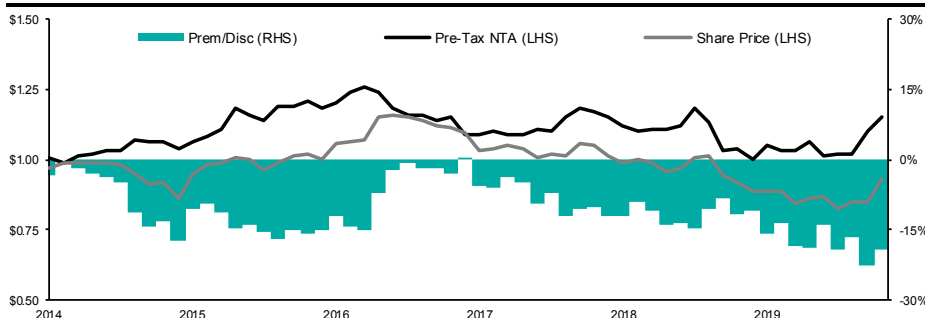
Cash/Debt: \$7.3m Cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: Affiliated with NCC & NSC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	14.2%	14.0%	-2.4%	1.3%	n/a	n/a
Index	4.1%	13.4%	13.2%	10.4%	9.9%	9.8%
Active return	10.1%	0.6%	-15.6%	-9.1%	n/a	n/a
<b>NTA+</b>						
Performance	13.9%	14.3%	6.9%	2.4%	n/a	n/a
Benchmark	4.1%	13.4%	13.2%	10.4%	9.9%	9.8%
Active return	9.8%	0.9%	-6.3%	-8.0%	n/a	n/a

## Share Price and NTA

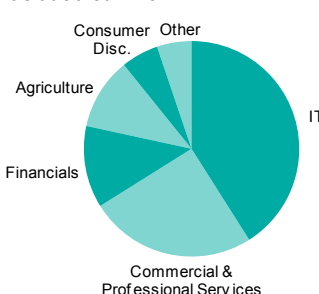


## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.16	-0.27	15.4%
Year 3	-0.70	-0.09	12.1%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.42	0.33	15.7%
Year 3	-0.68	0.00	10.9%
Year 5	n/a	n/a	n/a

## Industry Exposure

as at 30-Jun-19



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.93
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-19.1%
Post-tax NTA	-16.2%

## Historic Dividend (prior 12-mths)<sup>1</sup>

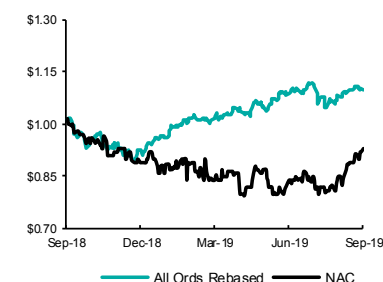
Dividends (net)	\$0.0525
Yield	5.6%
Franking	100%
Grossed up yield	8.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	51.1m
Options/other	0.0m
Fully diluted	51.1m
Market capitalisation	47.5m

## NAC Share Price v ASX All Ords



## Investment Portfolio

as at 30-Jun-19

AP Eagers Limited  
Automotive Holdings Limited  
BTC Health Limited (UL options)  
CML Group Limited  
CYBG Plc Limited  
Elders Limited  
Gentrack Group Limited  
Lifestyle Communities Limited  
MNF Group Limited  
Over the Wire Holdings Limited  
People Infrastructure Limited  
PSC Insurance Group Limited  
Ruralco Holdings Limited  
Smartgroup Corporation Limited  
Village Roadshow Limited

\* The share price benchmark has been compared against the S&P/ASX 300 Industrials Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Industrials Accumulation Index. Benchmark changed 1st July 2018 and will be used as a past performance indicated

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WAM MICROCAP (WMI)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Jun-17	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WMI targets listed companies with a market capitalisation of less than \$300m at time of acquisition. WMI will seek to deliver a stream of fully-franked dividends, provide capital growth over the medium-to-long term and preserve capital. WMI employs a two tiered investment process including a Research Driven strategy, which is fundamentally a bottom up approach, and a Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
Directors: Geoff Wilson, Jacqueline Sullivan & Kate Thorley.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security

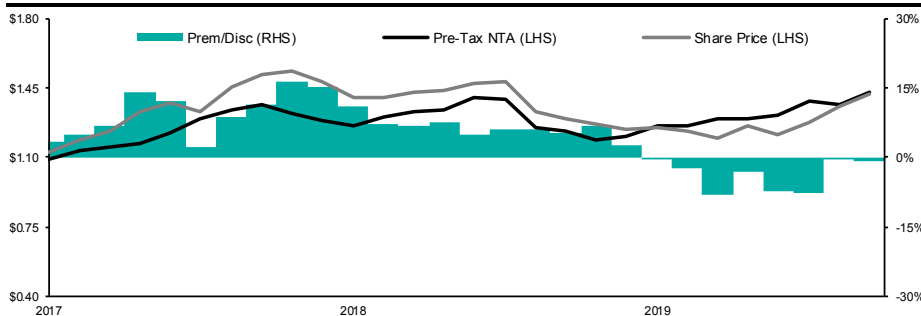
Cash & Fixed Interest/Debt: \$43m cash (30 Sep 2019)

Dividend reinvestment plan: n/a

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	16.9%	17.1%	0.7%	n/a	n/a	n/a
Index	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	13.8%	10.1%	-3.2%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	9.0%	15.3%	7.6%	n/a	n/a	n/a
Benchmark	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	5.9%	8.3%	3.7%	n/a	n/a	n/a

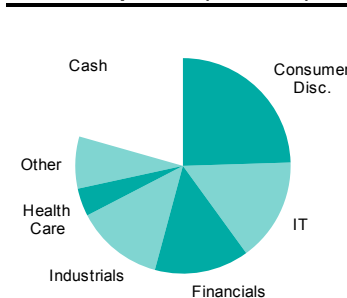
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe	Standard
<b>Share price*</b>	<b>Ratio</b>	<b>Deviation</b>
Year 1	-0.18	-0.08
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.56	0.45
Year 3	n/a	n/a
Year 5	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.42
Pre-tax NTA	\$1.43
Post-tax NTA	\$1.38

Premium/(Discount) share price to:

Pre-tax NTA	-0.7%
Post-tax NTA	3.2%

Historic Dividend (prior 12-mths)<sup>1</sup>

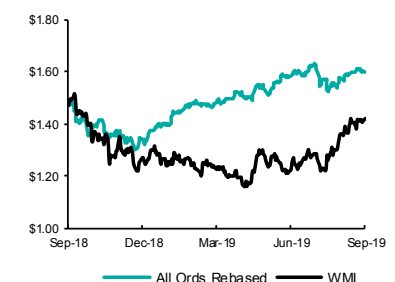
Dividends (net)	\$0.0450
Yield	3.2%
Franking	100%
Grossed up yield	4.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	141.4m
Options/other	0.0m
Fully diluted	141.4m
Market capitalisation	200.8m

## WMI Share Price v ASX All Ords



## Top Holdings

as at 30-Sep-19

Australian Finance Group Ltd  
Alliance Aviation Services Limited  
Beacon Lighting Group Limited  
BSA Limited  
City Chic Collective Limited  
Cirrus Networks Holdings Limited  
Countplus Limited  
Data#3 Limited  
Eclixp Group Limited  
Enero Group Limited  
Ecofibre Limited  
Infomedia Ltd  
Johns Lyng Group Limited  
Mader Group Limited  
Myer Holdings Limited  
National Veterinary Care Ltd  
Prospa Group Limited  
Psc Insurance Group Limited  
Think Childcare Limited  
Temple & Webster Group Ltd

\* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## SPHERIA EMERGING COMPANIES LIMITED (SEC)

## Domestic Focused

<b>Mandate:</b> Small Cap Equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum. Index
<b>Manager:</b> Spheria Asset Management	<b>Management Fee:</b> 1.0% p.a. (plus GST)
<b>Listed:</b> Dec-17	<b>Performance Fee:</b> 20% Outperf. Of Benchmark s.t. to a High Water Mark

## Investment Strategy

SEC seeks to provide an actively managed equities portfolio comprised predominately of Australian Small Cap Securities that focuses on quality businesses. The portfolio aims to deliver returns over each full investment cycle (3-5 years) in excess of the S&P/ASX Small Ordinaries Accumulation Index (The Benchmark). In addition, the Company seeks to provide income, with the aim of allowing fully franked dividends to be paid to Shareholders.

## Personnel

Investment Personnel: Marcus Burns, Matthew Booker, Adam Lund, Oliver Coulon, Al Doecke, Gino Rossi, Jerram Lindsay & Aimee Jordan.

Directors: Jonathan Trollip, Lorraine Berends, Adrian Whittingham & Alex Ihlenfeldt.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

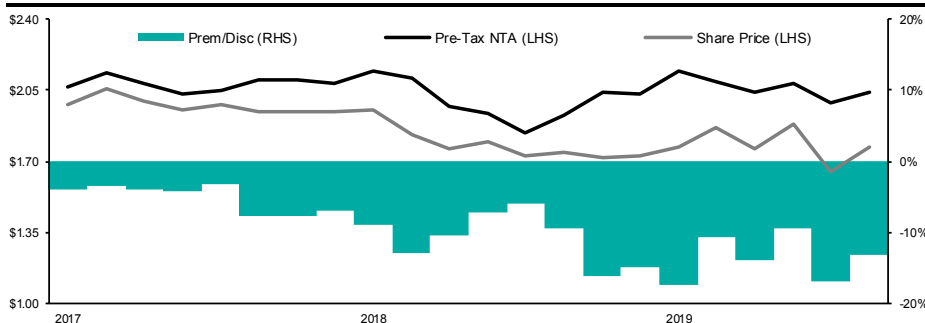
Cash/Debt: \$8m cash (30 Sep 2019)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.8%	4.9%	-0.2%	n/a	n/a	n/a
Benchmark	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	-0.3%	-2.1%	-4.1%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.7%	2.5%	-0.6%	n/a	n/a	n/a
Benchmark	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	-1.4%	-4.5%	-4.5%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.22	-0.10	20.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.77	-0.16	14.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.77
Pre-tax NTA	\$2.04
Post-tax NTA	\$2.07

Premium/(Discount) share price to:

Pre-tax NTA	-13.1%
Post-tax NTA	-14.4%

Historic Dividend (prior 12-mths)<sup>1</sup>

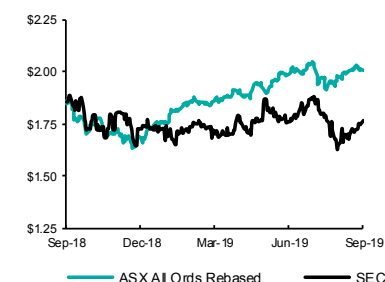
Dividends (net)	\$0.0600
Yield	3.4%
Franking	100%
Grossed up yield	4.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	66.3m
Options/other	0.0m
Fully diluted	66.3m
Market capitalisation	117.4m

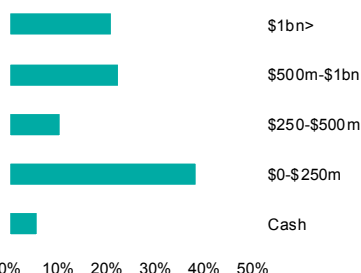
## SEC Share Price v ASX All Ords



## Top 5 Holdings

	%
as at 30-Sep-19	
Ht&E Limited	4.7
Blackmores Limited	4.6
GBST Holdings	4.5
Fletcher Building	4.4
Bega Cheese Ltd	4.4
<b>% of Total</b>	<b>22.6</b>

## Market Cap Bands



\* The share price benchmark has been compared against the S&P/ASX Small Ords Accum. Index. + The NTA has been compared against the S&P/ASX Small Ords Accum. Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# NAOS SMALL CAP OPPORTUNITIES (NSC)

## Domestic Focused

<b>Mandate:</b> Listed Equity (Long Focused)	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> NAOS Asset Management	<b>Management Fee:</b> 1.15% p.a.
<b>Listed:</b> 2004	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

NSC seeks to protect investor capital whilst providing a sustainable growing stream of fully franked dividends and long-term capital growth above the benchmark index. NSC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed small-cap companies (market capitalisation generally between \$100 million and \$1 billion) with an industrial focus.

NAOS Asset Management became the Manager on 1 December 2017

## Personnel

Investment Personnel: Sebastian Evans (Managing Director), Robert Miller, Ben Rundle, Rachel Folder. Directors: Trevor Carroll (Independent Chairman), David Rickards, Warwick Evans, Sebastian Evans.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a

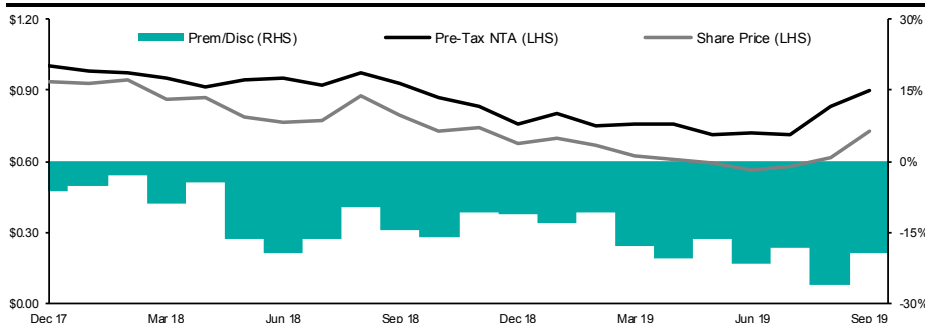
Cash: \$7.2m (30 Sep 2019) Convertible Note Face Value: \$26.5m (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: Convertible Note Maturity Mar 2020. Affiliated with NAC & NCC

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	29.2%	18.9%	-3.2%	-7.9%	-1.2%	3.2%
Index	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	26.1%	11.9%	-7.1%	-16.7%	-10.8%	-1.3%
<b>NTA+</b>						
Performance	25.7%	20.7%	1.8%	-3.8%	0.8%	1.0%
Benchmark	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	22.6%	13.7%	-2.1%	-12.6%	-8.8%	-3.5%

## Share Price and NTA

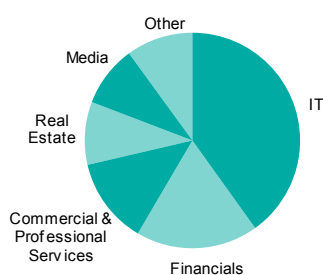


## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.29	25.1%
Year 3	-0.87	19.3%
Year 5	-0.64	17.2%
<b>NTA+</b>		
Year 1	-0.08	24.4%
Year 3	-0.70	16.1%
Year 5	-0.59	15.1%

## Industry Exposure

as at 30-Jun-19



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.73
Pre-tax NTA	\$0.90
Post-tax NTA	\$0.88

Premium/(Discount) share price to:

Pre-tax NTA	-19.4%
Post-tax NTA	-17.6%

## Historic Dividend (prior 12-mths)<sup>1</sup>

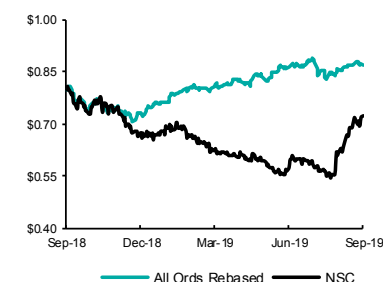
Dividends (net)	\$0.0400
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	164.2m
Options/other	0.3m
Fully diluted	184.6m
Market capitalisation	119.1m

## NSC Share Price v ASX All Ords



## Investment Portfolio

as at 30-Jun-19

Big River Industries Limited  
BSA Limited  
CML Group Limited  
Consolidated Operations Group Limited  
Countplus Limited  
Enero Group Limited  
Experience Co Limited  
Motorcycle Holdings Limited  
MNF Group Limited  
Objective Corporation Limited  
Over The Wire Holdings Limited  
Village Roadshow Limited  
360 Capital Total Return Fund

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## ACORN CAPITAL INVESTMENT FUND (ACQ)

## Domestic Focused

<b>Mandate:</b> Australian listed/unlisted equities	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Acorn Capital	<b>Management Fee:</b> 0.95% p.a
<b>Listed:</b> May-14	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

ACQ invests in listed and unlisted microcaps. The Manager believes that through an in-house research driven investment process, the pricing inefficiencies that exist in both listed and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

## Personnel

Investment Personnel: Robert Routley, James Douglas, Matthew Sheehan, Ben Dalling, Rick Squire, Karina Bader, Robert Bruce, Paul Palumbo & Brian Gan. Directors: Robert Officer (Chairman), David Bryant, Geraldine Barlow, Barry Fairley & Robert Brown.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, Cash

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a.

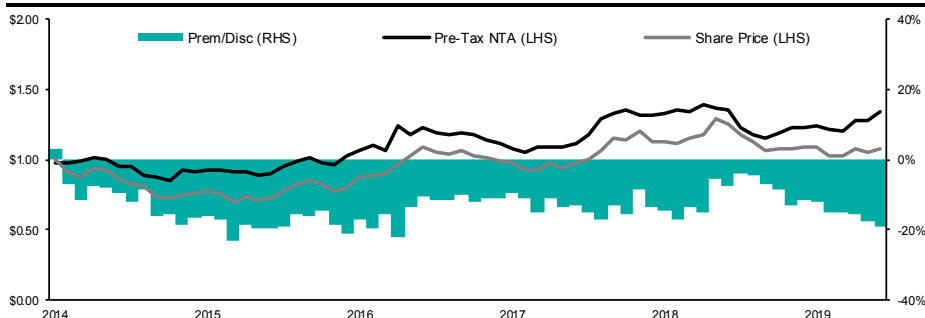
Cash/Debt: \$3.6m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	5.9%	2.4%	-8.4%	3.8%	7.5%	n/a
Index	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	2.8%	-4.6%	-12.3%	-5.0%	-2.1%	n/a
<b>NTA+</b>						
Performance	11.1%	11.8%	4.3%	6.9%	9.6%	n/a
Benchmark	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	8.0%	4.8%	0.4%	-1.9%	0.0%	n/a

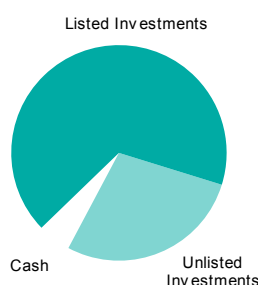
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.03	10.4%
Year 3	-0.41	13.5%
Year 5	-0.16	15.5%
<b>NTA+</b>		
Year 1	0.04	12.6%
Year 3	-0.22	11.3%
Year 5	0.00	13.9%

## Portfolio Profile



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.08
Pre-tax NTA	\$1.34
Post-tax NTA	\$1.28

Premium/(Discount) share price to:

Pre-tax NTA	-19.2%
Post-tax NTA	-15.6%

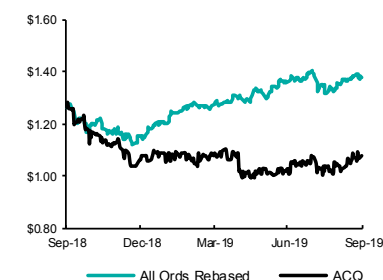
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	6.5%
Franking	100%
Grossed up yield	9.3%

## Capital Structure

Ordinary shares	53.0m
Options/other	0.0m
Fully diluted	53.0m
Market capitalisation	57.3m

## ACQ Share Price v ASX All Ords



## Top 10 Holdings

	%
as at 30-Sep-19	
Telix Pharmaceuticals	9.1
Moula Money Pty Ltd (UL)	6.3
Calix Limited	4.8
Shine Corporate Ltd	3.7
Redbubble Limited	3.4
Zip Co Limited	3.2
Carbon Revolution (UL)	3.2
Innovative Asset Sol. (UL)	2.7
Lifestylepanel (UL)	2.6
Redhill Education Limited	2.2
<b>% of Total</b>	<b>41.2</b>

\* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index. Pre-tax NTA is NTA after tax excluding tax liability on unrealised gains

\*\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## OZGROWTH (OZG)

## Domestic Focused

<b>Mandate:</b> Australian listed	<b>Benchmark:</b> S&P/ASX Small Ords Accum
<b>Manager:</b> Westoz Funds Management	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Jan-08	<b>Performance Fee:</b> 20% over 7% Hurdle Rate

## Investment Strategy

OZG invests in small to medium sized companies, generally with some connection to Western Australia. The Company's investment objective is to generate a positive return over the medium to long-term from an actively managed portfolio and provide shareholders with a consistent stream of dividends. OZG will hold a concentrated portfolio of securities and a variable amount of cash. It will also invest in smaller situations (sub \$100m market cap) and consider unlisted opportunities.

## Personnel

Key Personnel: Philip Rees, Dermot Woods, Jay Hughes. Directors: Jay Hughes (Chairman), Simon Joyner, Michael Jefferies.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No (allowed but not used).

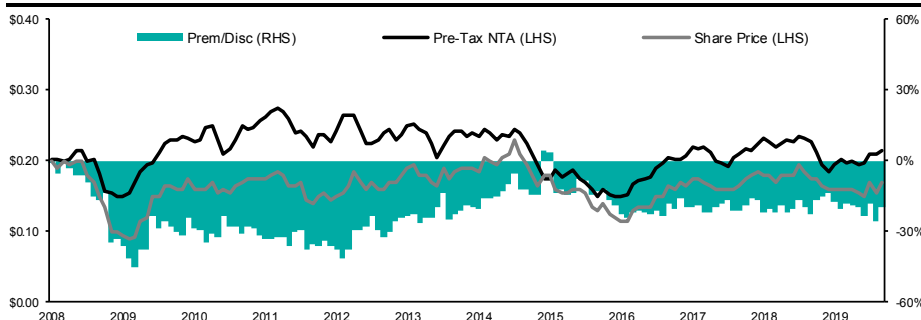
Cash/Debt: \$7.6m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: Affiliated with Westoz Investment Company (ASX code: WIC).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	15.2%	8.0%	0.3%	4.0%	1.8%	6.9%
Index	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	12.1%	1.0%	-3.6%	-4.8%	-7.8%	2.4%
<b>NTA+</b>						
Performance	10.0%	10.0%	-3.4%	4.0%	2.8%	4.1%
Benchmark	3.1%	7.0%	3.9%	8.8%	9.6%	4.5%
Active return	6.9%	3.0%	-7.3%	-4.8%	-6.8%	-0.4%

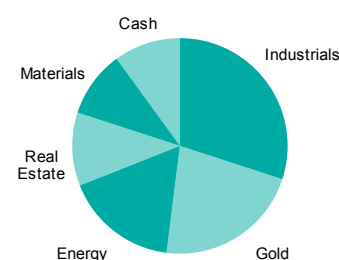
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.20	19.7%
Year 3	-0.30	15.8%
Year 5	-0.44	18.7%
<b>NTA+</b>		
Year 1	-0.69	15.4%
Year 3	-0.42	12.7%
Year 5	-0.54	15.7%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.17
Pre-tax NTA	\$0.21
Post-tax NTA	\$0.21

Premium/(Discount) share price to:

Pre-tax NTA	-20.2%
Post-tax NTA	-18.7%

Historic Dividend (prior 12-mths)<sup>1</sup>

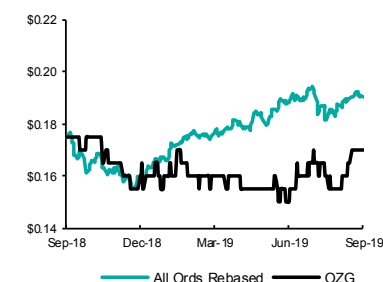
Dividends (net)	\$0.0050
Yield	2.9%
Franking	100%
Grossed up yield	4.2%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	355.4m
Options/other	0.0m
Fully diluted	355.4m
Market capitalisation	60.4m

## OZG Share Price v ASX All Ords



## Top 10 Holdings

	%
as at 30-Sep-19	
Zenith Energy Limited	7.0
Cedar Woods Properties	7.0
Emerald Resources NL	6.0
Kingsgate Consolidated	6.0
OreCorp Ltd	6.0
SRG Global Ltd	6.0
Macmahon Holdings Ltd	5.0
Finbar Group Ltd	4.0
Carnarvon Petroleum Ltd	4.0
Decmil Group Ltd	4.0
<b>% of Total</b>	<b>55.0</b>

\* The share price benchmark has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## DJERRIWARRH INVESTMENTS (DJW)

## Domestic Focused

<b>Mandate:</b> Australian listed equities	<b>Benchmark:</b> S&P/ASX 200 Accumulation
<b>Manager:</b> Internal	<b>Management Fee:</b> 0.43%
<b>Listed:</b> 1995	<b>Performance Fee:</b> None

## Investment Strategy

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable dividend yield. The company aims to provide shareholders with attractive investment returns through an enhanced level of dividends and attractive total returns over the medium to long term. It takes a medium to longer term view of value which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; and key financial indicators, including prospective price earnings relative to projected growth, sustainability of earnings and dividend yield (including franking) and balance sheet position including gearing, interest cover and cash flow.

## Personnel

Investment personnel: Mark Freeman (CEO). Directors: John Paterson (Chairman), Alice Williams, Graham Goldsmith, Kathryn Fagg, Karen Wood, and Robert Edgar.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options typically written on between 20-50% of the Portfolio.

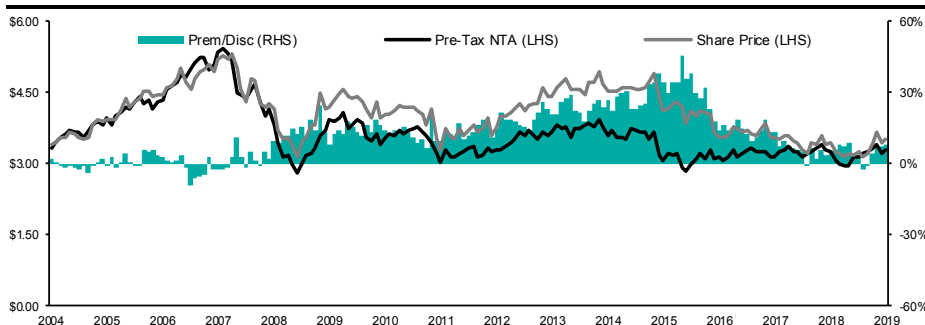
Cash/Debt: \$14.6m cash (30 Sep 2019), \$110.5m debt (30 Jun 2019)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP post ex-date

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR).

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	5.0%	12.1%	8.9%	5.5%	0.8%	4.4%
Index	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	2.6%	1.6%	-3.6%	-6.4%	-8.7%	-3.7%
<b>NTA+</b>						
Performance	1.9%	7.7%	6.9%	8.1%	5.2%	5.5%
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	-0.5%	-2.8%	-5.6%	-3.8%	-4.3%	-2.6%

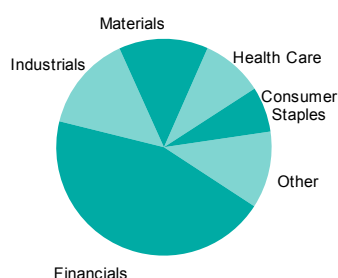
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.34	0.53	13.5%
Year 3	-0.56	0.27	11.6%
Year 5	-0.71	-0.13	11.9%
<b>NTA+</b>			
Year 1	-3.50	0.47	11.0%
Year 3	-2.27	0.67	8.6%
Year 5	-1.98	0.25	11.0%

## Sector Exposure (Top 20)



\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation. + The NTA has been compared against the S&P/ASX 200 Accumulation.

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$3.52
Pre-tax NTA	\$3.27
Post-tax NTA	\$3.24

Premium/(Discount) share price to:

Pre-tax NTA	7.6%
Post-tax NTA	8.6%

Historic Dividend (prior 12-mths)<sup>1</sup>

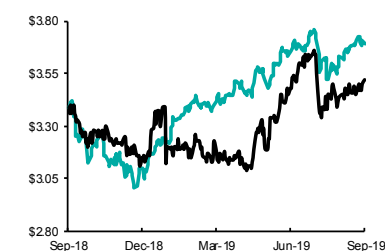
Dividends (net)	\$0.2000
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	223.5m
Options/other	0.0m
Fully diluted	223.5m
Market capitalisation	786.8m

## DJW Share Price v ASX All Ords



## Top 20 Holdings

as at 30-Sep-19	%
Commonwealth Bank	8.6
Westpac Banking Corp	7.5
National Australia Bank	6.8
BHP Group	6.3
ANZ Banking Group	5.4
CSL	4.9
Macquarie Group	4.0
Transurban Group	3.7
Wesfarmers	3.0
Sydney Airport	2.9
Woodside Petroleum	2.6
Telstra Corporation	2.2
Brambles	2.2
Oil Search	2.0
Amcor	1.9
Woolworths Group	1.9
Ramsay Health Care	1.8
Atlas Arteria	1.6
Rio Tinto	1.5
Scentre Group	1.5
<b>% of Total</b>	<b>72.3</b>

## PLATO INCOME MAXIMISER (PL8)

## Domestic Focused

<b>Mandate:</b>	Australian Listed Equities	<b>Benchmark:</b>	S&P/ASX 200 FC Adj Daily TR
<b>Manager:</b>	Plato Investment Mgmt	<b>Management Fee:</b>	0.80% p.a.
<b>Listed:</b>	May-17	<b>Performance Fee:</b>	None

## Investment Strategy

PL8 aims to deliver income (inc. franking) and total returns in excess of the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index. The Manager achieves this by 3 means; dividend run-up effect, franking credits and running a dividend trap model. The final portfolio is expected to display a portfolio composition similar to the underlying benchmark. The Company aims to pay regular monthly dividends once it has sufficient profit reserves.

## Personnel

Investment Personnel: Dr Don Hamson, Todd Kennedy, Manoj Wanzare, Dr Peter Gardner, Dr Mark Thompson, Dr Jonathan Whiteoak, Daniel Pennell, Wilson Thong. Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Alex Ihlenfeldt, Dr. Don Hamson.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Only can invest in SPI futures

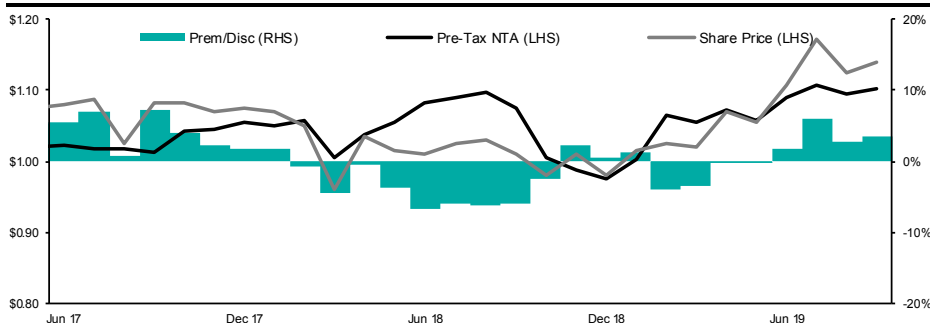
Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.2%	18.1%	22.8%	n/a	n/a	n/a
Index	2.9%	11.4%	14.3%	13.6%	11.2%	9.8%
Active return	1.3%	6.7%	8.5%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	2.5%	10.3%	11.5%	n/a	n/a	n/a
Benchmark	2.9%	11.4%	14.3%	13.6%	11.2%	9.8%
Active return	-0.4%	-1.1%	-2.8%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a.*
<b>Share price*</b>				
Year 1	0.87	1.90	Fortescue Metals	18.50
Year 3	n/a	n/a	BHP Group	13.00
Year 5	n/a	n/a	Wesfarmers	10.00
<b>NTA+</b>			Harvey Norman	9.30
Year 1	-1.04	0.92	Westpac	9.10
Year 3	n/a	n/a	*Including franking credits & special dividends	
Year 5	n/a	n/a		

\* The share price benchmark has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index. + The NTA has been compared against the S&P/ASX 200 Franking Credit Adj Daily Total Return Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$1.14
Pre-tax NTA	\$1.10
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	3.4%
Post-tax NTA	3.0%

Historic Dividend (prior 12-mths)<sup>1</sup>

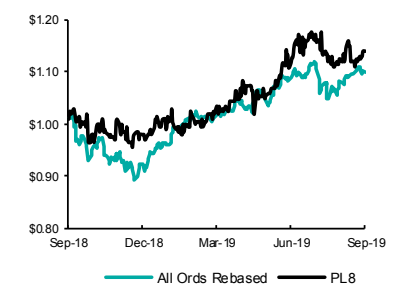
Dividends (net)	\$0.0594
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	428.4m
Options/other	0.0m
Fully diluted	428.4m
Market capitalisation	488.4m

## PL8 Share Price v ASX All Ords



## Top 10 Holdings

<i>as at 30-Sep-19</i>	
Aristocrat Leisure	
ANZ	
BHP Billiton	
Commonwealth Bank	
CSL	
Macquarie Group	
National Australia Bank	
Wesfarmers	
Westpac	
Woolworths	

# SANDON CAPITAL INVESTMENTS (SNC)

## Domestic Focused

<b>Mandate:</b> Australian listed	<b>Benchmark:</b> BBSW 1 Month Rate
<b>Manager:</b> Sandon Capital	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Dec-13	<b>Performance Fee:</b> 20% Outperf. of Benchmark s.t. High Water Mark

## Investment Strategy

The company's investment philosophy is to build a concentrated portfolio of undervalued securities where the manager believes that there are opportunities to encourage change to unlock the securities' intrinsic value. SNC will aim to deliver an absolute positive return over the medium to long term while preserving capital and providing growth.

## Personnel

Investment Personnel: Gabriel Radzynski (Managing Director), Campbell Morgan.  
Directors: Gabriel Radzynski (Chairman), Peter Velez, Melinda Snowden & Sir Ron Brierley.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: No derivatives currently employed

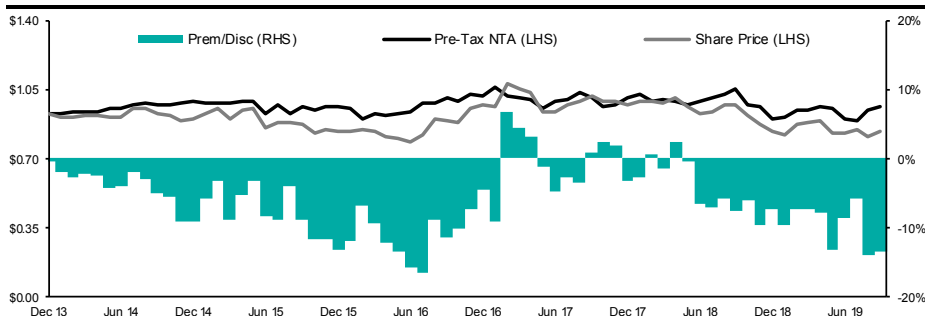
Cash/Debt: \$6m (30 Sep 2019) Cash and Cash Equivalents

Dividend reinvestment plan: No

Other: na

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.2%	-1.1%	-6.8%	5.2%	4.4%	n/a
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	-1.6%	-12.0%	-18.9%	-6.5%	-5.3%	n/a
<b>NTA+</b>						
Performance	6.9%	5.4%	-1.3%	5.7%	6.0%	n/a
Benchmark	0.3%	0.6%	1.6%	1.7%	1.9%	2.8%
Active return	6.6%	4.8%	-2.9%	4.0%	4.1%	n/a

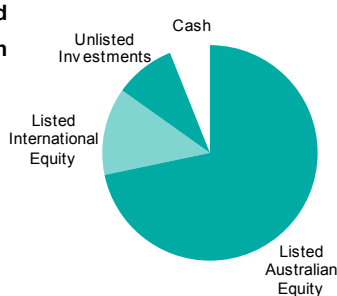
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-2.04	11.3%
Year 3	-0.55	12.3%
Year 5	-0.40	12.2%
<b>NTA+</b>		
Year 1	-0.24	12.0%
Year 3	0.42	9.6%
Year 5	0.46	9.1%

## Investment Portfolio



## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$0.84
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.95

Premium/(Discount) share price to:

Pre-tax NTA	-13.5%
Post-tax NTA	-11.9%

## Historic Dividend (prior 12-mths)<sup>1</sup>

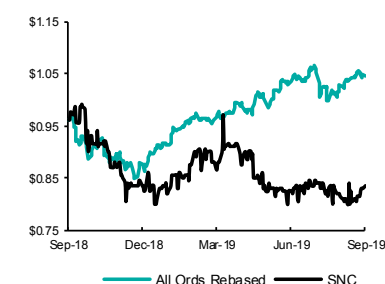
Dividends (net)	\$0.0700
Yield	8.4%
Franking	100%
Grossed up yield	11.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	106.8m
Options/other	0.0m
Fully diluted	106.8m
Market capitalisation	89.2m

## SNC Share Price v ASX All Ords



## Top 15 Holdings

<i>as at 30-Sep-19</i>	
Fleetwood Corporation Ltd	8.9
Ingenia Communities	8.7
Spectra Systems plc	7.5
Consolidated Operations	5.5
Coventry Group Ltd	4.3
<b>% of Total</b>	<b>34.9</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1 Month Rate.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## FUTURE GENERATION INVESTMENT CO (FGX)

## Domestic Focused

<b>Mandate:</b>	Fund of funds	<b>Benchmark:</b>	All Ordinaries Accumulation
<b>Manager:</b>	Future Gen Investment Fund	<b>Annual Donation:</b>	1.0% p.a.
<b>Listed:</b>	Sep-14	+The company does not charge a management fee or performance fee	

## Investment Strategy

FGX will invest in a portfolio of funds that are largely investing in Australian equities. The vehicle will aim to provide a stream of fully franked dividends, achieve capital growth and to preserve capital. The managers are able to invest in any asset class and utilise any investment strategy in line with their investment mandate. Mandates include large-small cap, broad cap, deep value, active extension, absolute return and activism. The composition of the portfolio will vary over time, and the maximum allocation to a fund manager will be 20% of capital.

## Personnel

Investment Personnel: Geoff Wilson, Bruce Tomlinson, David Smythe, Gabriel Radzynski, Matthew Kidman & John Coombe. Directors: Jonathan Trollip, Geoff Wilson, David Leeton, David Paradise, Gabriel Radzynski, Kate Thorley, Caroline Gurney & Stephanie Lai.

## Key Information

Exposure: International/**Domestic**, Equities/Fixed Income/Derivatives/**Managed Funds**, Cash

Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, Passive/**Active**, Long/**Short**

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security.

Cash/Debt: \$62m cash (30 Sep 2019)

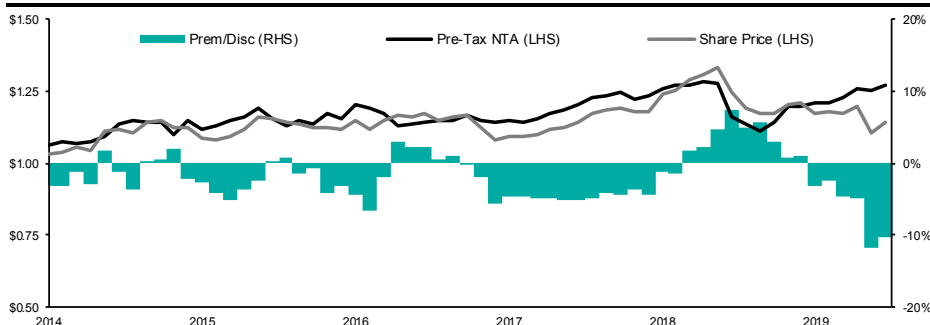
Dividend Reinvestment Plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'children at risk' charities.

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-2.6%	-3.9%	-11.3%	3.5%	5.1%	n/a
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	-5.4%	-14.8%	-23.4%	-8.2%	-4.6%	n/a
<b>NTA+</b>						
Performance	3.8%	8.2%	3.7%	6.6%	6.7%	n/a
Benchmark	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	1.0%	-2.7%	-8.4%	-5.1%	-3.0%	n/a

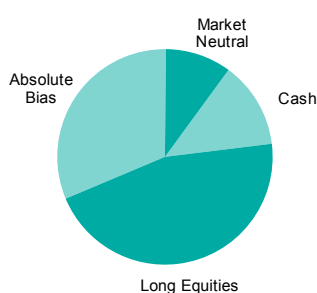
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-3.06	-1.17	11.2%
Year 3	-1.01	0.13	8.8%
Year 5	-0.47	0.32	8.4%
<b>NTA+</b>			
Year 1	-2.54	0.18	10.6%
Year 3	-1.22	0.61	7.0%
Year 5	-0.53	0.58	7.4%

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.14
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.24

Premium/(Discount) share price to:

Pre-tax NTA	-10.4%
Post-tax NTA	-8.4%

Historic Dividend (prior 12-mths)<sup>1</sup>

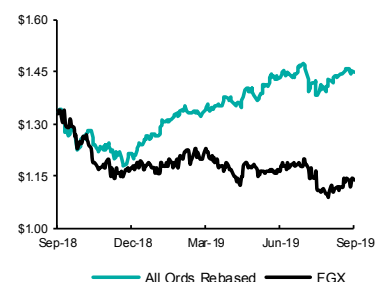
Dividends (net)	\$0.0470
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	398.2m
Options/other	0.0m
Fully diluted	398.2m
Market capitalisation	454.0m

## FGX Share Price v ASX All Ords



## Fund Manager Allocations

	%
<b>as at 30-Sep-19</b>	
Regal Funds	11.4
Bennelong Aus Equity	11.4
Paradise Investment	10.9
Eley Griffiths Group	6.8
Wilson Asset Management	6.0
Cooper Investors	5.3
L1 Capital	4.9
Sandon Capital	4.4
Watermark Funds	4.1
Firetrail Investments	3.7
Bennelong Long Short	3.1
CBG Asset Management	2.6
Vinva Investment	2.5
LHC Capital	2.3
Tribeca Investment	2.3
Centennial Asset Man.	1.5
Smallco Investment	1.5
QVG Capital	1.3
Lanyon Asset Management	1.0
<b>% of Total</b>	<b>87.0</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MAGELLAN GLOBAL TRUST (MGG)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Net TR Index (AUD)
<b>Manager:</b> Magellan Asset Management	<b>Management Fee:</b> 1.35% p.a.
<b>Listed:</b> Oct-17	<b>Performance Fee:</b> 10% Outperf. Higher of Benchmark and 10y Aus Gov Bond s.t. HWM

## Investment Strategy

MGG is a LIT that seeks to invest in a focused portfolio of outstanding global companies and seeks to purchase investments when they are trading at a discount to their assessed intrinsic value. Magellan undertakes extensive fundamental analysis on the individual companies and the industries in which they operate. Magellan focuses on generating attractive absolute returns over the medium to long term. The Investment Strategy is benchmark agnostic as the strategy has few similarities to market benchmarks or share market indices.

## Personnel

Investment Personnel: Hamish Douglass and Stefan Marcionetti (Portfolio Managers)  
Directors: Hamish Douglass (Chairman & CIO), Brett Cairns (CEO) John Eales, Robert Fraser, Paul Lewis, Hamish McLennan & Karen Phin

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

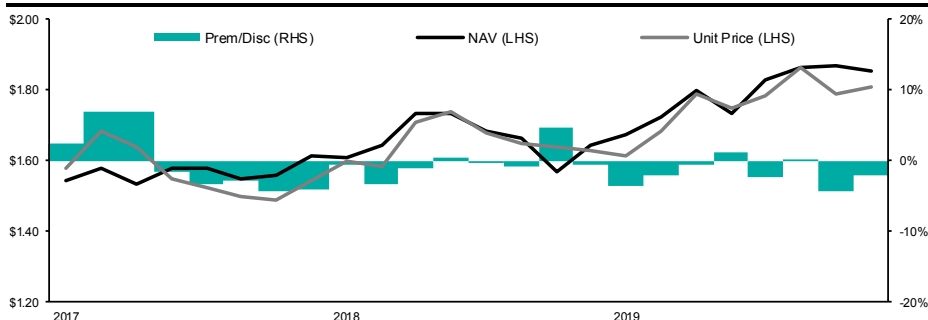
Cash/Debt: \$160m Cash (30 Sep 2019)

Dividend reinvestment plan: Yes (5% discount to prevailing NAV)

Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	3.0%	9.1%	7.6%	n/a	n/a	n/a
Index	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	-1.5%	-0.9%	-1.6%	n/a	n/a	n/a
<b>NAV+</b>						
Performance	2.8%	9.2%	10.6%	n/a	n/a	n/a
Benchmark	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	-1.7%	-0.8%	1.4%	n/a	n/a	n/a

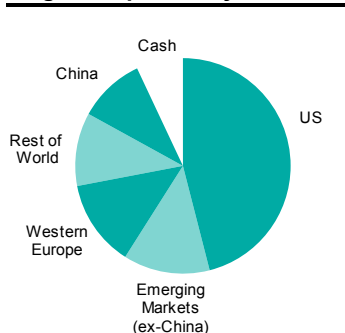
## Unit Price and NAV



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.14	0.51	11.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	0.23	0.67	13.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Region Exposure by Revenue



## Unit Price and NAV Summary

<i>as at 30-Sep-19</i>	
Unit price	\$1.81
NAV	\$1.85

Premium/(Discount) to:	
NAV	-2.2%

Historic Distribution (prior 12-mths)<sup>1</sup>

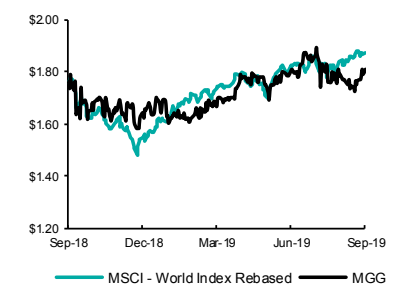
Distributions (net)	\$0.0600
Yield	3.3%
Franking	0%
Grossed up yield	3.3%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	1239.6m
Options/other	0.0m
Fully diluted	1239.6m
Market capitalisation	2243.7m

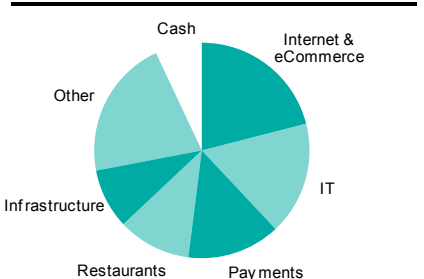
## MGG v MSCI World Index (AUD)



## Top 10 Holdings

	%
<i>as at 30-Sep-19</i>	
Microsoft Corp	8.0
Alphabet Inc	7.7
Facebook Inc-A	7.3
Apple Inc	5.9
Starbucks Corp	5.7
Visa Inc	5.6
Alibaba Group Holding Ltd	5.6
MasterCard Inc	5.3
HCA Healthcare Inc	5.2
Reckitt Benckiser	4.3
<b>% of Total</b>	<b>60.6</b>

## Sector Exposure by Revenue



\* The unit price benchmark has been compared against the MSCI World Net TR Index (AUD). + The NAV has been compared against the MSCI World Net TR Index (AUD).

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## MFF CAPITAL INVESTMENTS (MFF)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> MFF Capital Investments Ltd	<b>Management Fee:</b> \$4m p.a.
<b>Listed:</b> 2006	<b>Performance Fee:</b> \$1m p.a. over 10% Hurdle
Performance Fee will cease at the period ending Dec 2019	

## Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies that have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. MFF's capital structure can be reviewed and timely changed in the event market conditions present more attractive investment opportunities, with the potential shift in focus away from predominately large cap securities.

## Personnel

Investment Personnel: Chris Mackay (MD & Portfolio Manager) & Marcia Venegas (Company Secretary). Directors: Annabelle Chaplain (Chairman), John Ballard, Robert Fraser, Andy Hogendijk, Peter Montgomery & Chris Mackay.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

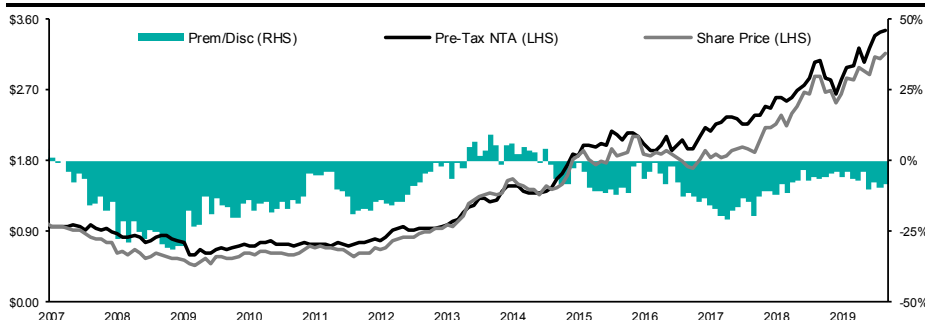
Cash/Debt: ~\$33.7m Net Debt (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: Magellan Asset Management (MAM) provides investment research and admin services

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	9.3%	13.0%	12.0%	23.7%	18.1%	20.1%
Index	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	4.8%	3.0%	2.8%	8.7%	5.2%	8.1%
<b>NTA+</b>						
Performance	7.1%	15.1%	14.0%	22.0%	18.4%	18.9%
Benchmark	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	2.6%	5.1%	4.8%	7.0%	5.5%	6.9%

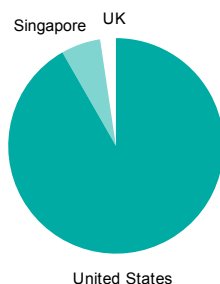
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	0.29	0.66
Year 3	0.84	1.46
Year 5	0.40	0.95
<b>NTA+</b>		
Year 1	0.86	0.72
Year 3	1.19	1.55
Year 5	0.78	1.13

## Country Exposure (Top 20)



## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$3.17
Pre-tax NTA	\$3.46
Post-tax NTA	\$2.83

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	11.9%

Historic Dividend (prior 12-mths)<sup>1</sup>

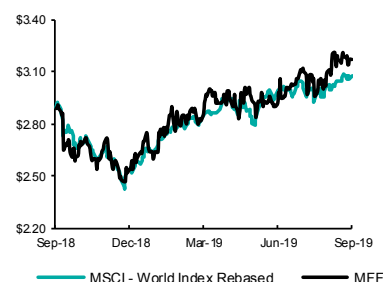
Dividends (net)	\$0.0350
Yield	1.1%
Franking	100%
Grossed up yield	1.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	542.1m
Options/other	0.0m
Fully diluted	542.1m
Market capitalisation	1718.4m

## MFF v MSCI World Index (AUD)



## Top 20 Holdings

	%
<i>as at 30-Sep-19</i>	
Visa	15.8
MasterCard	15.6
Home Depot	11.2
Bank of America	8.3
JP Morgan Chase	7.0
Alphabet	6.6
Lowe's	4.2
Wells Fargo	3.8
HCA Healthcare	3.5
US Bancorp	3.5
S&P Global	3.1
CVS Health	2.8
Lloyds Banking Group	2.3
Blackrock	2.1
DBS Group	1.8
United Overseas Bank	1.8
Oversea Chinese Banking	1.4
Microsoft	1.2
Facebook	0.9
Capitaland	0.8
<b>% of Total</b>	<b>97.7</b>

\* The share price benchmark has been compared against the MSCI World price index in AUD. + The NTA has been compared against the MSCI World price index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index and Trusts report before any operating expenses or taxation. LIC returns will be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Index and Trusts.



## WAM GLOBAL LIMITED (WGB)

## International Focused

<b>Mandate:</b> International equities	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> Wilson Asset Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Jun-18	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven research-driven and market-driven investment processes. The research-driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The process takes advantage of short-term relative arbitrages and mispricing in global equity markets.

## Personnel

Investment Personnel: Geoff Wilson, Catriona Burns, Matt Haupt, Oscar Oberg, Adrian Siew, Tobias Yao, John Ayoub, Nick Healy, Sam Koch, Cooper Rogers & Tyler McKay.  
Directors: Geoff Wilson, Kate Thorley, Gabrielle Trainor & Caesar Bryan.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives:

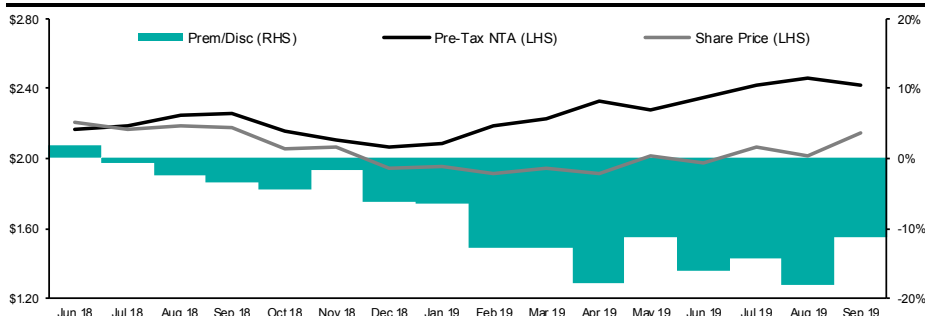
Cash & Fixed Interest/Debt: \$51m Cash & Fixed Interest (30 Sep 2019)

Dividend reinvestment plan: n/a

Other: Affiliated with Wilson Asset Management

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	9.1%	10.8%	-1.4%	n/a	n/a	n/a
Index	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	4.6%	0.8%	-10.6%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	3.2%	8.7%	7.4%	n/a	n/a	n/a
Benchmark	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	-1.3%	-1.3%	-1.8%	n/a	n/a	n/a

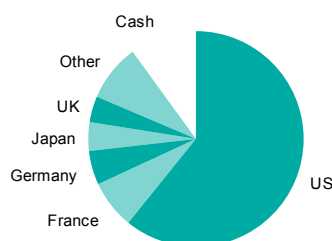
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.61	14.1%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.28	10.2%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Composition



## Share Price and NTA Summary

<b>as at 30-Sep-19</b>	
Share price	\$2.15
Pre-tax NTA	\$2.42
Post-tax NTA	\$2.36

Premium/(Discount) share price to:

Pre-tax NTA	-11.2%
Post-tax NTA	-8.7%

Historic Dividend (prior 12-mths)<sup>1</sup>

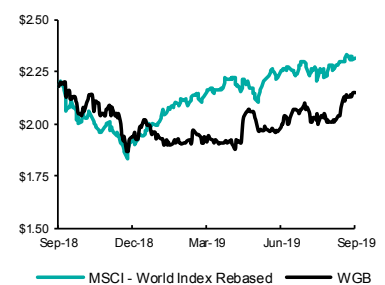
Dividends (net)	\$0.0200
Yield	0.9%
Franking	100%
Grossed up yield	1.3%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	211.8m
Options/other	0.0m
Fully diluted	211.8m
Market capitalisation	455.5m

## WGB v MSCI World Index (AUD)



## Top 20 Holdings

as at 30-Sep-19	%
Kobe Bussan Co., Ltd	
Bandai Namco Holdings Inc	
Airbus SE	
Aon plc	
American Express Company	
Danone S.A.	
CDW Corporation	
CME Group Inc	
Deutsche Boerse AG Ordinary Shares	
Entertainment One Ltd	
CTS Eventim AG & Co KGaA	
HCA Healthcare Inc	
IHS Markit Ltd	
L3Harris Technologies Inc	
Logitech International SA	
Nomad Foods Ltd	
Thermo Fisher Scientific Inc.	
Ubisoft Entertainment SA	
Ulta Beauty Inc	
Waste Management, Inc.	

\* The share price benchmark has been compared against the MSCI World Accumulation Index (AUD). + The NTA has been compared against the MSCI World Accumulation Index (AUD).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PLATINUM CAPITAL (PMC)

## International Focused

<b>Mandate:</b> Global Listed Equities	<b>Benchmark:</b> MSCI ACWI Net Index (AUD)
<b>Manager:</b> Platinum Asset Management	<b>Management Fee:</b> 1.1% p.a.
<b>Listed:</b> 1994	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

## Personnel

Investment Personnel: Andrew Clifford (Portfolio Manager).  
Directors: Margaret Towers (Chair), Jim Clegg, Richard Morath, Joanne Jefferies (Company Secretary)

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

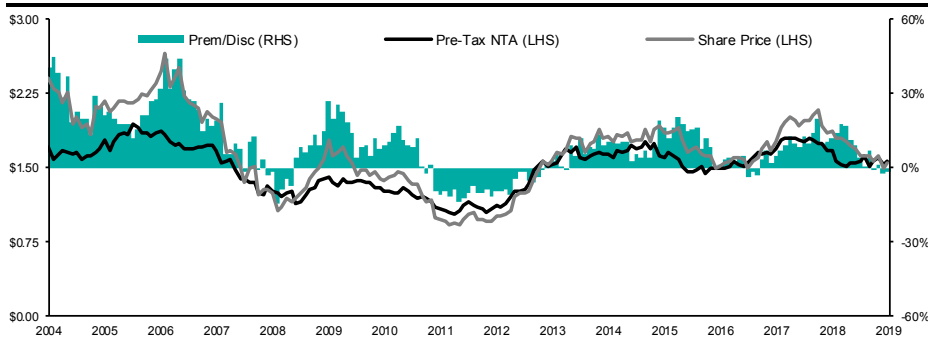
Cash/Debt: \$50m Cash (30 Sep 2019)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.4%	-2.1%	-11.9%	6.9%	2.4%	3.8%
Index	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	-2.5%	-11.0%	-20.6%	-7.6%	-9.9%	-7.5%
<b>NTA+</b>						
Performance	2.8%	3.5%	0.5%	8.3%	5.2%	6.8%
Benchmark	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	-1.1%	-5.4%	-8.2%	-6.2%	-7.1%	-4.5%

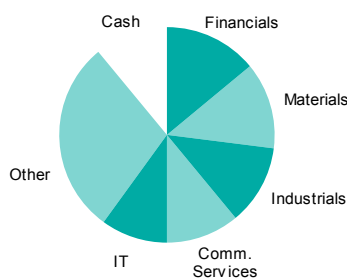
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.50	10.1%
Year 3	-0.52	12.0%
Year 5	-0.70	12.2%
<b>NTA+</b>		
Year 1	-1.93	12.6%
Year 3	-1.06	9.3%
Year 5	-1.23	10.0%

## Net Sector Exposure



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.5450
Pre-tax NTA	\$1.5709
Post-tax NTA	\$1.5193

Premium/(Discount) share price to:

Pre-tax NTA	-1.6%
Post-tax NTA	1.7%

## Historic Dividend (prior 12-mths)<sup>1</sup>

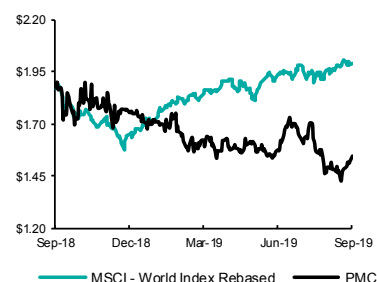
Dividends (net)	\$0.0700
Yield	4.5%
Franking	100%
Grossed up yield	6.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	289.6m
Options/other	0.0m
Fully diluted	289.6m
Market capitalisation	447.4m

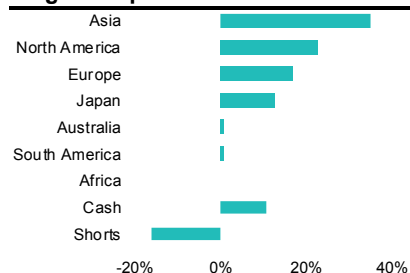
## PMC v MSCI World Index (AUD)



## Top 10 Holdings

as at 30-Sep-19	%
Samsung Electronics	3.9
Ping An Insurance	3.9
Glencore plc	2.8
Facebook Inc	2.8
Alphabet Inc	2.7
ZTO Express Inc ADR	2.5
Bharti Airtel Ltd	2.4
TechnipFMC Ltd	2.4
PICC Prop & Casualty	2.3
Intel Corp	2.2
<b>% of Total</b>	<b>27.9</b>

## Region Exposure



\* The share price benchmark has been compared against the MSCI All Country World Net Index (AUD). + The NTA has been compared against the MSCI All Country World Net Index (AUD).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> PM Capital	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> Dec-13	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PGF offers investors a diversified portfolio of around 40 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long term basis with at least 7 year time horizon.

## Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Doug Huey, Uday Cheruvu, Clement Tseung, Annabelle Symons, Alex Wannar. Directors: Andrew McGill (Chairman), Brett Spork, Ben Skilbeck

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The Manager actively manages currency exposure

Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
-------------	-------	-------	--------	-----------	-----------	------------

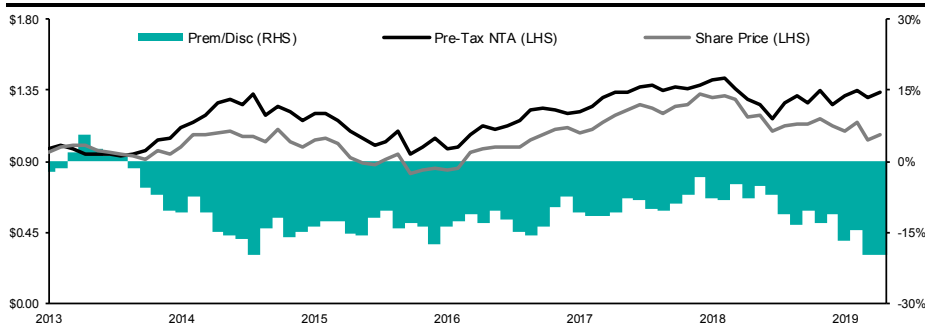
## Share price\*

Performance	-0.5%	-4.0%	-14.5%	11.5%	4.8%	n/a
Index	4.6%	9.9%	8.9%	15.0%	12.9%	12.0%
Active return	-5.1%	-13.9%	-23.4%	-3.5%	-8.1%	n/a

## NTA+

Performance	2.8%	6.8%	0.9%	13.8%	7.6%	n/a
Benchmark	4.6%	9.9%	8.9%	15.0%	12.9%	12.0%
Active return	-1.8%	-3.1%	-8.0%	-1.2%	-5.3%	n/a

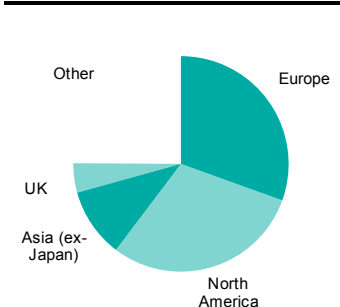
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.84	-0.92	17.7%
Year 3	-0.30	0.65	14.0%
Year 5	-0.74	0.15	15.3%
<b>NTA+</b>			
Year 1	-1.08	-0.05	17.4%
Year 3	-0.17	0.89	12.9%
Year 5	-0.65	0.33	15.5%

## Domicile of Business (%)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.07
Pre-tax NTA	\$1.33
Post-tax NTA	\$1.26

Premium/(Discount) share price to:

Pre-tax NTA	-19.8%
Post-tax NTA	-15.3%

Historic Dividend (prior 12-mths)<sup>1</sup>

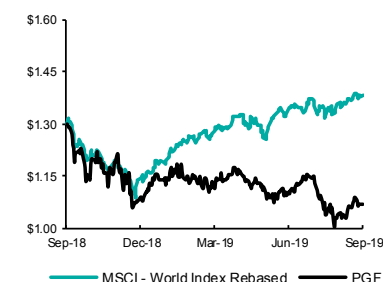
Dividends (net)	\$0.0380
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	353.0m
Options/other	0.0m
Fully diluted	353.0m
Market capitalisation	377.7m

## PGF v MSCI World Index (AUD)

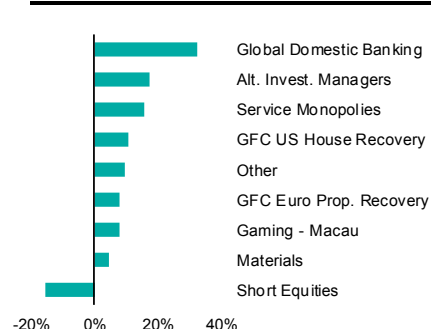


## Stock Example

as at 30-Sep-19

Howard Hughes Corporation  
Cairn Homes  
Bank of America  
Alphabet  
MGM China Holdings  
KKR & Co L.P.  
Freeport-McMoRan Copper

## Portfolio Investment Weighting (%)



\* The share price benchmark has been compared against the MSCI World Accum Index in AUD. + The NTA has been compared against the MSCI World Accum Index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PENGANA INTERNATIONAL EQUITIES (PIA)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Return Net Div Reinvested AUD
<b>Manager:</b> Pengana Capital Group	<b>Management Fee:</b> 1.2% p.a.
<b>Listed:</b> 2004	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PIA focuses on investing in a well-constructed portfolio of growing businesses at reasonable valuations. It employs a benchmark unaware strategy with unrestricted access to all international share markets. An integral element of the portfolio construction process is the division of stock into three segments: Core, Cyclical and Opportunistic. Core stocks will represent 60-80% of the LIC while Cyclical or Opportunistic provide opportunity for material upside. PIA will still apply its current ethical screen to its portfolio.

## Personnel

Investment Personnel: Jordan Cvetanovski (CIO), Steven Glass, James McDonald, Ronald Yu, Tim Blake & Ryan Fisher. Directors: Francis Gooch (Chairman), Julian Constable, David Groves, Sandi Orleow & Russel Pillemer.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, **Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used to hedge equity market and foreign currency exposures

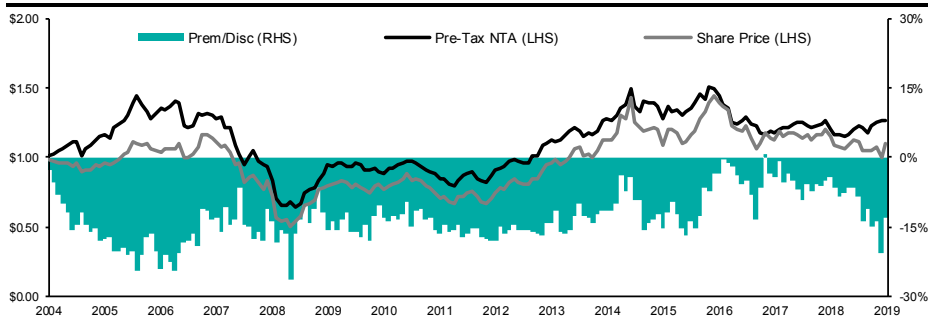
Cash/Debt: \$31m cash (30 Sep 2019)

Dividend reinvestment plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.8%	1.5%	-1.6%	-2.9%	5.0%	8.1%
Index	4.6%	10.1%	9.2%	14.9%	12.9%	12.0%
Active return	0.2%	-8.6%	-10.8%	-17.8%	-7.9%	-3.9%
<b>NTA+</b>						
Performance	2.3%	6.2%	7.5%	0.1%	4.9%	7.2%
Benchmark	4.6%	10.1%	9.2%	14.9%	12.9%	12.0%
Active return	-2.3%	-3.9%	-1.7%	-14.8%	-8.0%	-4.8%

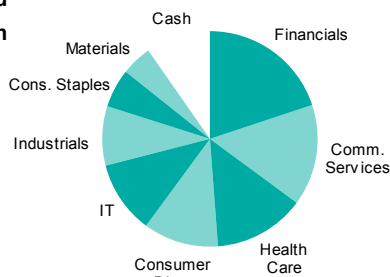
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.72	-0.22	15.1%
Year 3	-1.15	-0.39	13.5%
Year 5	-0.48	0.16	16.3%
<b>NTA+</b>			
Year 1	-0.31	0.68	8.4%
Year 3	-1.59	-0.26	8.6%
Year 5	-0.80	0.22	10.8%

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

<b>as at 30-Sep-19</b>	
Share price	\$1.10
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.23

Premium/(Discount) share price to:

Pre-tax NTA	-12.9%
Post-tax NTA	-10.6%

## Historic Dividend (prior 12-mths)<sup>1</sup>

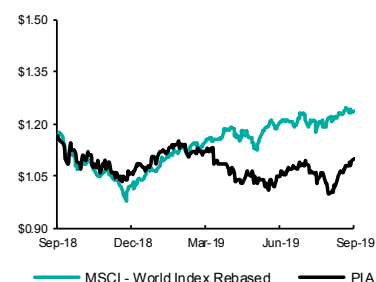
Dividends (net)	\$0.0700
Yield	6.4%
Franking	84%
Grossed up yield	7.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	253.7m
Options/other	0.0m
Fully diluted	253.7m
Market capitalisation	279.0m

## PIA v MSCI World Index (AUD)

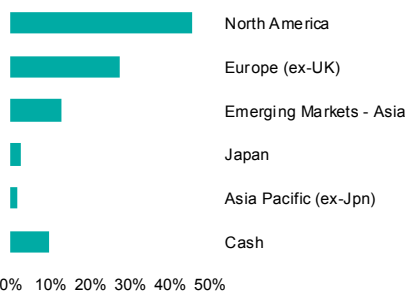


## Top 10 Holdings

as at 30-Sep-19

Aon  
ASML Holding  
Bharti Infratel  
CME Group  
Charter Communications  
Cigna Corp  
Deutsche Boerse  
Medtronic  
Microsoft  
Mowi ASA

## Portfolio Regional Weighting (%)



\* The share price benchmark has been compared against the MSCI World Acc Net Return (\$A). + The NTA has been compared against the MSCI World Acc Net Return (\$A).

+\* Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# TEMPLETON GLOBAL GROWTH FUND (TGG)

## International Focused

<b>Mandate:</b> Absolute return	<b>Benchmark:</b> MSCI All Country World TR (AUD)
<b>Manager:</b> Templeton Global Equity Group	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> 1987	<b>Performance Fee:</b> None

## Investment Strategy

TGG's investment process endeavours to identify undervalued equity securities through fundamental company analysis, using a global industry focus and a long-term investment horizon. The investment approach can be characterised by three underlying tenets: Value, Patience and Bottom-Up Analysis. The portfolio of investments is unhedged.

## Personnel

Directors: Chris Freeman (chairman), Gregory McGowan, Martin Warwick, Michael O'Brien, Alok Sethi and Joanne Dawson.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: none.

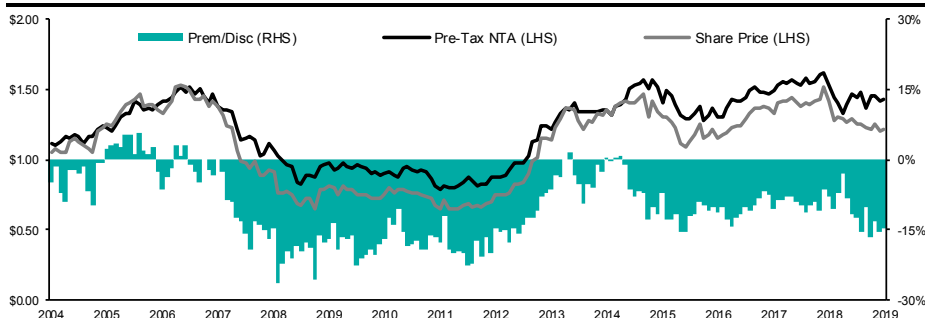
Cash/Debt: \$20.5m cash (30 Sep 2019)

Dividend reinvestment plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.5%	0.8%	-8.9%	6.7%	2.1%	7.8%
Index	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	0.6%	-8.1%	-17.6%	-7.8%	-10.2%	-3.5%
<b>NTA+</b>						
Performance	1.7%	2.9%	-2.4%	7.6%	5.0%	7.2%
Benchmark	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	-2.2%	-6.0%	-11.1%	-6.9%	-7.3%	-4.1%

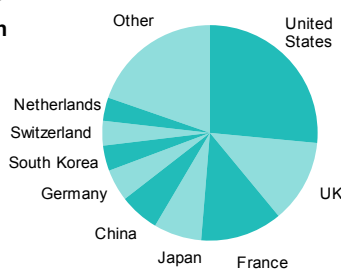
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.39	12.6%
Year 3	-0.86	10.1%
Year 5	-1.05	12.8%
<b>NTA+</b>		
Year 1	-2.18	15.9%
Year 3	-1.60	11.2%
Year 5	-1.60	12.0%

## Portfolio Country Weighting



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.22
Pre-tax NTA	\$1.43
Post-tax NTA	\$1.40

Premium/(Discount) share price to:

Pre-tax NTA	-14.8%
Post-tax NTA	-13.3%

## Historic Dividend (prior 12-mths)<sup>1</sup>

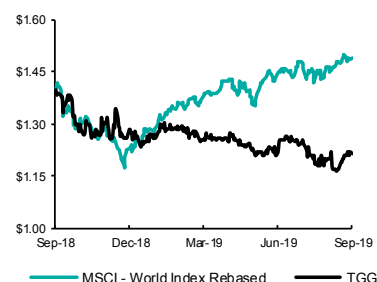
Dividends (net)	\$0.0700
Yield	5.8%
Franking	100%
Grossed up yield	8.2%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	210.8m
Options/other	0.0m
Fully diluted	210.8m
Market capitalisation	256.1m

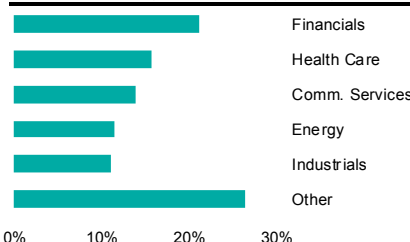
## TGG v MSCI World Index (AUD)



## Top 10 Holdings

as at 30-Sep-19	%
Vodafone Group Plc	3.5
Wells Fargo	3.0
Royal Dutch Shell	3.0
BP Plc	3.0
Sanofi	2.8
Citigroup Inc	2.8
Standard Chartered Plc	2.6
BNP Paribas SA	2.6
Takeda Pharmaceutical	2.5
Singapore Telecomm.	2.5
<b>% of Total</b>	<b>28.3</b>

## Portfolio Regional Weighting (%)



\* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## EVANS &amp; PARTNERS GLOBAL DISRUPTION FUND (EGD)

## International Focused

<b>Mandate:</b>	Global listed equities	<b>Benchmark:</b>	MSCI ACWI Net TR (AUD)
<b>Manager:</b>	Evans & Partners IM Pty Ltd	<b>Management Fee:</b>	0.95% p.a.
<b>Listed:</b>	Aug-17	<b>Performance Fee:</b>	None

## Unit Price and NTA Summary

<i>as at 30-Sep-19</i>	
Unit price	\$2.14
NTA	\$2.17

## Investment Strategy

EGD seeks to provide investors with capital growth over the long-term through exposure to global listed companies that will benefit from disruptive innovation. Additionally, the Investment Manager may seek to identify and source opportunities in unlisted Australian and international companies that are typically at an earlier stage in their business life-cycle than the Fund's listed investments but which have a disruptive business model or technology that the Investment Manager believes has the potential to be successful.

## Personnel

Investment Committee: David Evans (Chair), Richard Goyder, Paul Bassat, David Thodey, Sally Herman, Jeffrey Cole & Raymond Tong (Portfolio Manager).  
Responsible Entity Directors: Alex MacLachlan, Warwick Keneally & Mike Adams

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives:

Cash/Fixed Income: \$19.9m (30 Sep 2019)

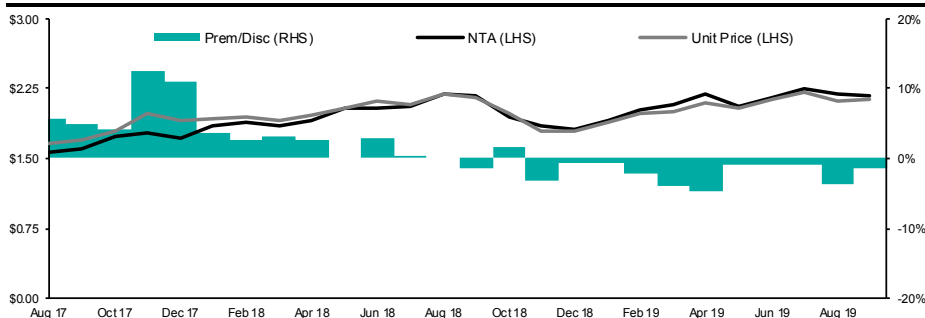
Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	0.0%	7.0%	-0.5%	n/a	n/a	n/a
Index	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	-3.9%	-1.9%	-9.2%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	0.5%	4.3%	-0.5%	n/a	n/a	n/a
Benchmark	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	-3.4%	-4.6%	-9.2%	n/a	n/a	n/a

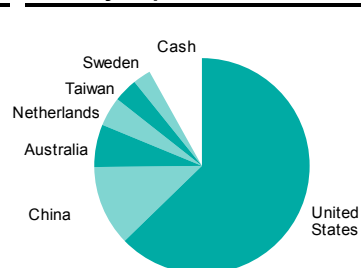
## Unit Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>			
Year 1	-0.93	-0.13	16.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-1.23	-0.13	17.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Country Exposure



Premium/(Discount) to:

NTA -1.4%

Historic Distribution (prior 12-mths)<sup>1</sup>

Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	121.5m
Options/other	0.0m
Fully diluted	121.5m
Market capitalisation	259.9m

## EGD v MSCI World Index (AUD)

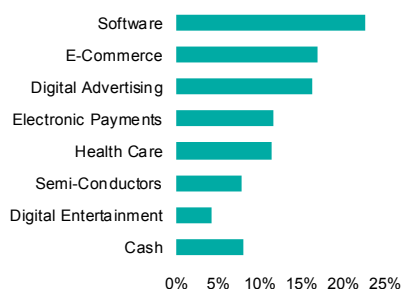


## Top 10 Holdings

*as at 30-Sep-19*

Adobe  
Alibaba  
Alphabet Inc  
Amazon.com Inc  
ASML Holding  
Merck & Co Inc  
Microsoft Corp  
PayPal Holdings Inc  
Salesforce.com Inc  
Tencent Holdings Ltd

## Sector Exposure (%)



\* The unit price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## EVANS &amp; PARTNERS GLOBAL FLAGSHIP FUND (EGF)

## International Focused

<b>Mandate:</b> Global listed equities	<b>Benchmark:</b> MSCI World Index Net (AUD)
<b>Manager:</b> Evans & Partners IM Pty Ltd	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Jul-18	<b>Performance Fee:</b> 10% Outperf. of Benchmark

## Unit Price and NTA Summary

as at 30-Sep-19

Unit price	\$1.67
NTA	\$1.72

## Investment Strategy

EGF aims to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities. The portfolio will be overweight countries and sectors which the investment team believes offer greater potential for higher risk-adjusted returns. The investment team will actively manage the risk profile of the Fund to provide Unitholders with an appropriate level of down side protection and upside gain as broader investor sentiment in the market fluctuates.

## Personnel

Investment Personnel: Ted Alexander (Portfolio Manager), Jumana Nahhas, Kunal Valia & Ying Luo.

Responsible Entity Directors: Alex MacLachlan, Warwick Keneally & Mike Adams.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives:

Cash/Fixed Income: \$9.8m (30 Sep 2019)

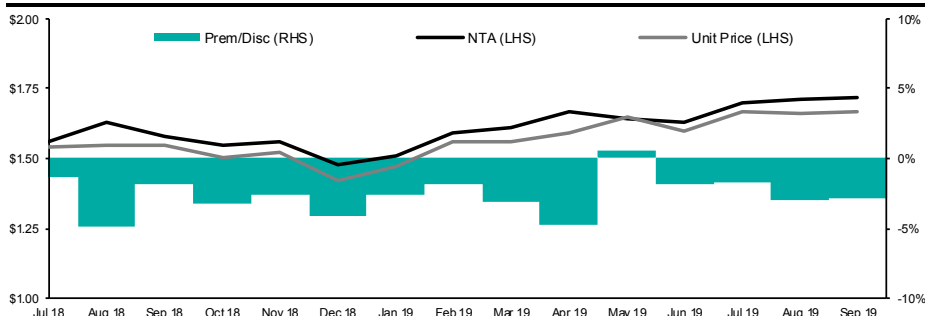
Dividend Reinvestment Plan: Yes

Other: Walsh & Company Investments Limited acts as the Responsible Entity of the Fund

## Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	4.4%	12.8%	15.9%	n/a	n/a	n/a
Index	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	-0.1%	2.8%	6.7%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	5.5%	12.5%	16.9%	n/a	n/a	n/a
Benchmark	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	1.0%	2.5%	7.7%	n/a	n/a	n/a

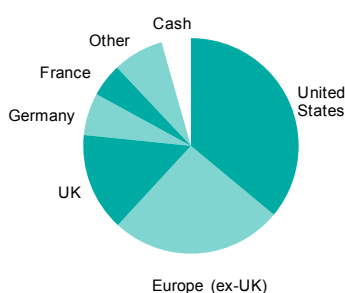
## Unit Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	0.68	10.3%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	1.36	9.2%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Country Exposure



Premium/(Discount) to:

NTA -2.9%

Historic Distribution (prior 12-mths)<sup>1</sup>

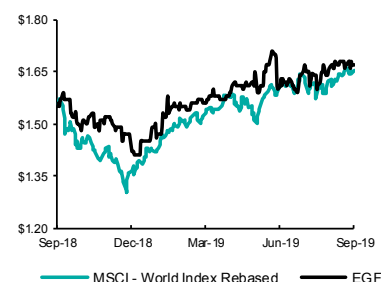
Distributions (net)	\$0.1161
Yield	7.0%
Franking	0%
Grossed up yield	7.0%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	119.2m
Options/other	0.0m
Fully diluted	119.2m
Market capitalisation	199.1m

## EGF v MSCI World Index (AUD)

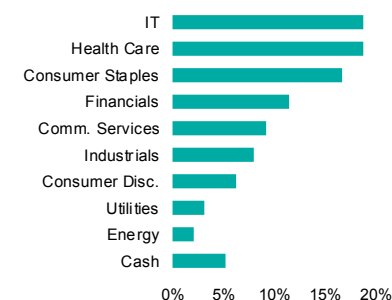


## Top 10 Holdings

as at 30-Sep-19

Airbus SE  
Alphabet  
Aon  
AstraZeneca  
Danone  
Intel  
Johnson & Johnson  
Novartis  
Orsted  
Unilever

## Sector Exposure (%)



\* The unit price benchmark has been compared against the MSCI World Index Net (AUD). + The NTA has been compared against the MSCI World Index Net (AUD).

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## WCM GLOBAL GROWTH LIMITED (WQG)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI ACWI ex-AUS (\$AUD)
<b>Manager:</b> Contango Intl. Management	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Jun-17	<b>Performance Fee:</b> 10% Outperf. of Benchmark (Capped at 0.75% of Portfolio Value)

## Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

## Personnel

Investment Personnel: Paul Black (Co-CEO & Investment Manager) & Kurt Winrich (Co-CEO)  
Directors: Valentina Stojanovska, Michael Liu, Stephen Merlicek, Paul Rickard & Martin Switzer.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$5m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: WCM Investment Management acts as the Investment Adviser

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
-------------	-------	-------	--------	-----------	-----------	------------

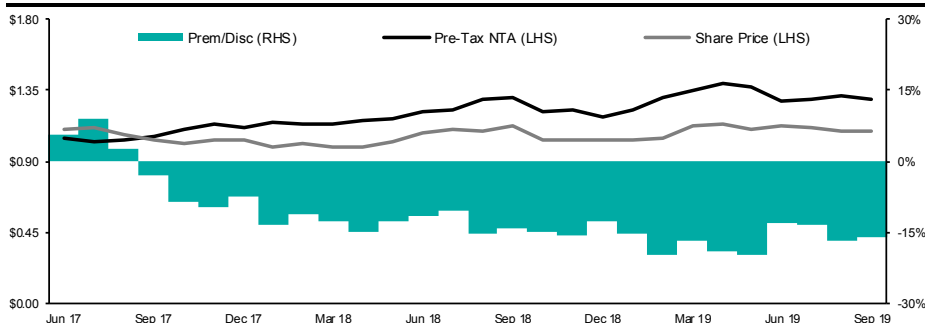
## Share price\*

Performance	-0.9%	-1.3%	-0.9%	n/a	n/a	n/a
Index	4.0%	9.2%	9.2%	15.1%	13.0%	12.0%
Active return	-4.9%	-10.5%	-10.1%	n/a	n/a	n/a

## NTA+

Performance	2.2%	-2.6%	0.7%	n/a	n/a	n/a
Benchmark	4.0%	9.2%	9.2%	15.1%	13.0%	12.0%
Active return	-1.8%	-11.8%	-8.5%	n/a	n/a	n/a

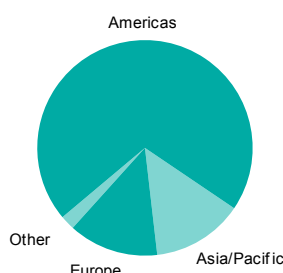
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.93	-0.23	11.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.65	-0.08	14.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Regional Market Allocation (%)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.09
Pre-tax NTA	\$1.30
Post-tax NTA	\$1.23

Premium/(Discount) share price to:

Pre-tax NTA	-15.8%
Post-tax NTA	-11.5%

Historic Dividend (prior 12-mths)<sup>1</sup>

Dividends (net)	\$0.0200
Yield	1.8%
Franking	0%
Grossed up yield	0.0%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	174.2m
Options/other	0.0m
Fully diluted	174.2m
Market capitalisation	189.9m

## WQG v MSCI World Index (AUD)

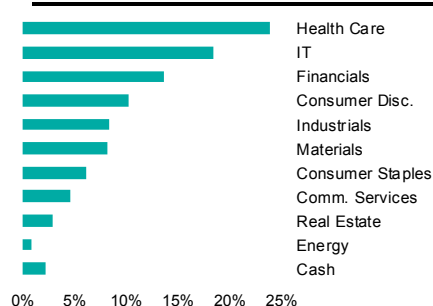


## Top 10 Holdings

as at 30-Sep-19

Shopify Inc.	4.3
Visa Inc.	4.1
Steris PLC	3.7
West Pharmaceutical Serv.	3.5
Boston Scientific Corp.	3.4
Chubb	3.4
Mercadolibre Inc.	3.1
McDonald's Corp.	3.0
First Republic Bank	3.0
Crown Castle International	2.9
<b>% of Total</b>	<b>34.5</b>

## Sector Breakdown (%)



\* The share price benchmark has been compared against the MSCI ACWI ex-AUS (\$AUD). + The NTA has been compared against the MSCI ACWI ex-AUS (\$AUD).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## ELLERSTON GLOBAL INVESTMENTS (EGI)

## International Focused

<b>Mandate:</b> International Equities	<b>Benchmark:</b> MSCI World Index (Local)
<b>Manager:</b> Ellerston Capital	<b>Management Fee:</b> 0.75% p.a.
<b>Listed:</b> Oct-14	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

EGI offers investors exposure to a diversified portfolio of international equities using the Manager's high conviction, contrarian and benchmark independent investment approach. The Manager undertakes a disciplined 'bottom up' stock selection based on fundamental analysis. This is overlaid with the Manager's 'top down' assessment of macroeconomic conditions and the market outlook. The investment portfolio will be relatively concentrated with a target of 10-40 securities.

## Personnel

Investment Personnel: Chris Hall (CIO) Arik Star, Bill Pridham Travis Duff. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Can hedge against currency movements.

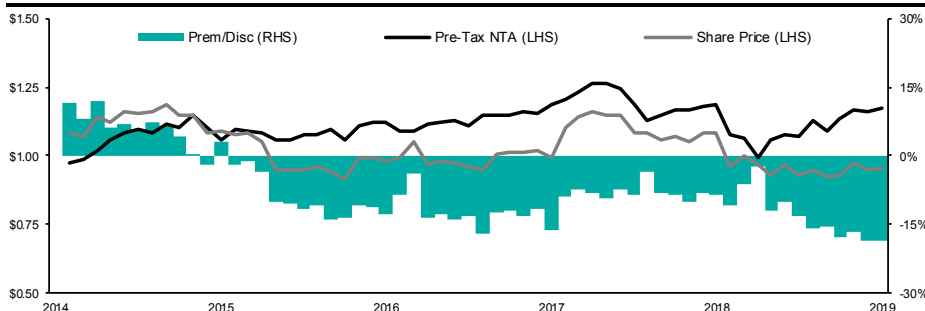
Cash/Debt: \$14.8m cash (30 Sep 2019)

Dividend reinvestment plan: 2.5% discount over 5 day VWAP

Other: Affiliated with EAI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	4.3%	4.3%	-9.2%	2.3%	n/a	n/a
Index	1.5%	5.2%	2.9%	10.9%	8.4%	9.9%
Active return	2.8%	-0.9%	-12.1%	-8.6%	n/a	n/a
<b>NTA+</b>						
Performance	4.7%	10.9%	1.6%	4.2%	n/a	n/a
Benchmark	1.5%	5.2%	2.9%	10.9%	8.4%	9.9%
Active return	3.2%	5.7%	-1.3%	-6.7%	n/a	n/a

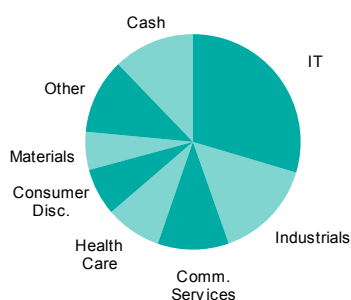
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.79	-0.70	15.6%
Year 3	-0.62	-0.01	13.9%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.22	-0.01	15.9%
Year 3	-1.05	0.17	10.8%
Year 5	n/a	n/a	n/a

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$0.96
Pre-tax NTA	\$1.17
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-18.5%
Post-tax NTA	-16.1%

Historic Dividend (prior 12-mths)<sup>1</sup>

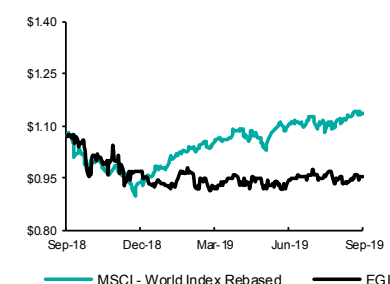
Dividends (net)	\$0.0300
Yield	3.1%
Franking	100%
Grossed up yield	4.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	106.5m
Options/other	0.0m
Fully diluted	106.5m
Market capitalisation	101.7m

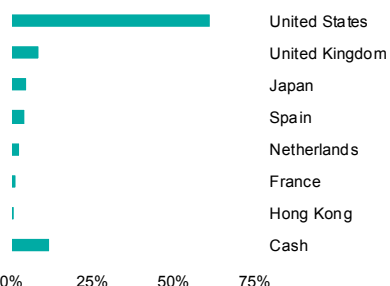
## EGI v MSCI World Index (AUD)



## Top 10 Holdings

	%
<i>as at 30-Sep-19</i>	
Graphic Packaging Co	5.7
Ciena Corporation	5.5
WillScot Corporation	5.1
Cellnex Telecom	4.9
Nuance Communications	4.3
Entertainment One Ltd.	4.0
Tempur Sealy International	3.7
Interxion Holding	3.7
Assurant Inc.	3.6
PVH Corp.	3.5
<b>% of Total</b>	<b>43.9</b>

## Invested Geographic Exposure (%)



\* The share price benchmark has been compared against the MSCI World Index (Local). + The NTA has been compared against the MSCI World Index (Local).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

## International Focused

<b>Mandate:</b> Global Listed Infrastructure	<b>Benchmark:</b> FTSE Global Core 50/50
<b>Manager:</b> Argo Service Company	<b>Management Fee:</b> 1.20% p.a.
<b>Listed:</b> Jul-15	<b>Performance Fee:</b> None

## Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50 – 100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

## Personnel

Investment Personnel: Cohen & Steers Inc, Ben Morton (Senior PM), Bob Becker (PM), Tyler Rosenlicht (PM), Grace Ding, Humberto Medina, Thuy Quynh Dang, Kathleen Morris, Saagar Parikh, Andrew Burd. Directors: Russell Higgins AO (Chairman), Joycelyn Morton, Andrea Slattery, Jason Beddow.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$3.7m cash (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: Portfolio managed by Cohen & Steers (New York based)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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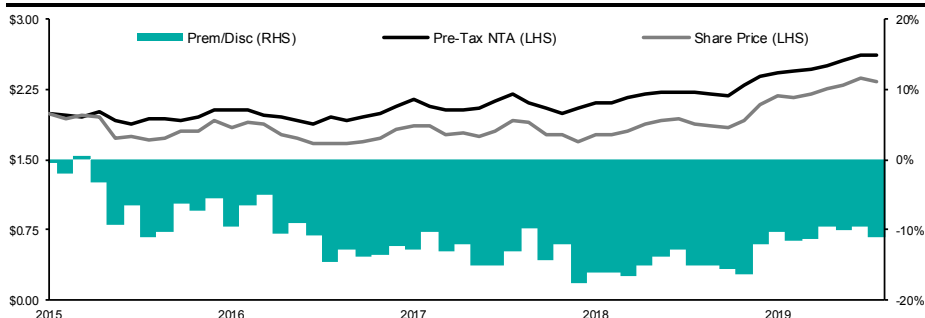
## Share price\*

Performance	4.9%	9.2%	24.5%	12.5%	n/a	n/a
Index	6.5%	12.4%	26.1%	14.5%	13.2%	11.3%
Active return	-1.6%	-3.2%	-1.6%	-2.0%	n/a	n/a

## NTA+

Performance	6.4%	9.9%	21.6%	12.4%	n/a	n/a
Benchmark	6.5%	12.4%	26.1%	14.5%	13.2%	11.3%
Active return	-0.1%	-2.5%	-4.5%	-2.1%	n/a	n/a

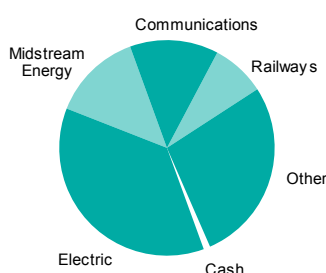
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.25	2.15	10.6%
Year 3	-0.24	0.90	11.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.56	3.37	5.9%
Year 3	-0.64	1.20	8.4%
Year 5	n/a	n/a	n/a

## Portfolio Subsector Exposure



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$2.33
Pre-tax NTA	\$2.62
Post-tax NTA	\$2.49

Premium/(Discount) share price to:

Pre-tax NTA	-11.1%
Post-tax NTA	-6.4%

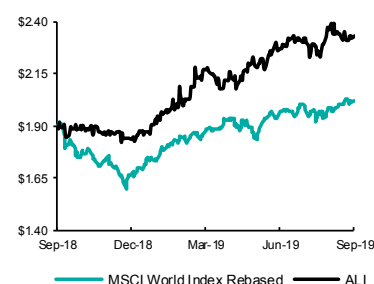
## Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0650
Yield	2.8%
Franking	100%
Grossed up yield	4.0%

## Capital Structure

Ordinary shares	142.0m
Options/other	0.0m
Fully diluted	142.0m
Market capitalisation	330.7m

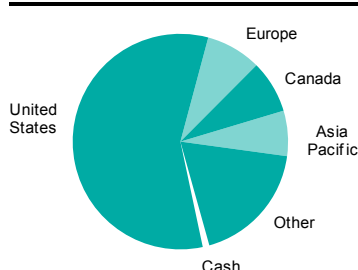
## ALI v MSCI World Index (AUD)



## Top 10 Holdings

as at 30-Sep-19	%
NextEra Energy	6.5
American Tower	3.4
Crown Castle International	3.4
Transurban Group	3.2
SBA Communications	3.1
FirstEnergy	3.1
Alliant Energy	3.0
American Water Works Co.	2.9
Norfolk Southern	2.7
Enbridge	2.7
% of Total	34.0

## Portfolio Regional Exposure



\* The share price benchmark has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## GLOBAL VALUE FUND (GVF)

## International Focused

<b>Mandate:</b> Intl (Multi Assets)	<b>Benchmark:</b> BBSW 1 Year Rate + 4%
<b>Manager:</b> Mirabella Financial Services <sup>^</sup>	<b>Management Fee:</b> 1.5% p.a.
<b>Listed:</b> Jul-14	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

## Personnel

Investment Personnel: Miles Staude.  
Directors: Jonathan Trollip (Chairman), Chris Cuffe, Geoff Wilson, Miles Staude.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used for arbitrage and to manage currency exposures.

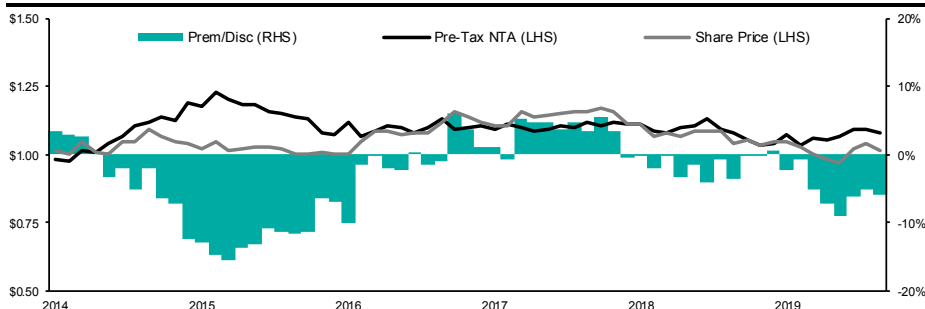
Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	7.6%	1.4%	-0.8%	4.8%	4.5%	n/a
Index	1.8%	4.1%	4.2%	7.0%	6.1%	6.0%
Active return	5.8%	-2.7%	-5.0%	-2.2%	-1.6%	n/a
<b>NTA+</b>						
Performance	4.0%	6.6%	4.4%	6.1%	6.2%	n/a
Benchmark	1.2%	2.6%	5.6%	5.9%	6.0%	7.0%
Active return	2.8%	4.0%	-1.2%	0.2%	0.2%	n/a

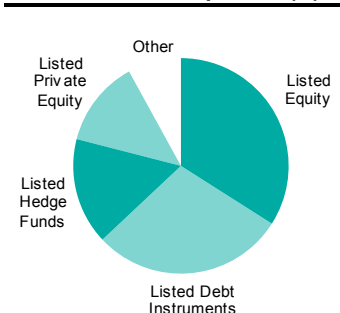
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.60	-0.31	8.5%
Year 3	-0.25	0.31	7.9%
Year 5	-0.20	0.26	7.8%
<b>NTA+</b>			
Year 1	-0.22	0.46	5.6%
Year 3	0.04	0.73	5.1%
Year 5	0.02	0.53	7.1%

## Portfolio Asset Exposure (%)



## Share Price and NTA Summary

<b>as at 30-Sep-19</b>	
Share price	\$1.02
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-5.8%
Post-tax NTA	-4.4%

Historic Dividend (prior 12-mths)<sup>1</sup>

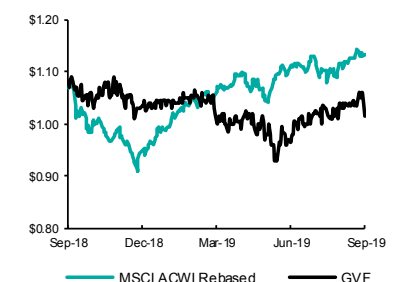
Dividends (net)	\$0.0605
Yield	6.0%
Franking	84%
Grossed up yield	8.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	147.7m
Options/other	0.0m
Fully diluted	147.7m
Market capitalisation	149.9m

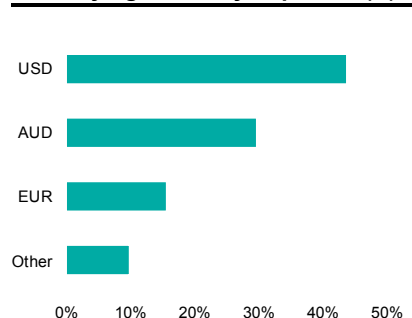
## GVF v MSCI ACWI (AUD)



## Top 5 Holdings

<b>as at 30-Sep-19</b>	
Highbridge Multi Strategy	9.4
Polar Cap Global Financial	8.8
Third Point Offshore USD	7.0
NB Global FR Inc. Fund	6.6
Pershing Square Holdings	5.6
<b>% of Total</b>	<b>37.4</b>

## Underlying Currency Exposure (%)



\* The share price benchmark has been compared against the a weighting of 50%MSCI ACWI (AUD) and 50%BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4 % ^The Manager has seconded the investment team at Staude Capital to manage the GVF.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

## International Focused

<b>Mandate:</b> Global Natural Resources	<b>Benchmark:</b> None
<b>Manager:</b> Tribeca Global Resources Pty Ltd	<b>Management Fee:</b> 1.5% p.a. (plus GST)
<b>Listed:</b> Oct-18	<b>Performance Fee:</b> 20% p.a. (plus GST) s.t. a High Water Mark

## Investment Strategy

TGF provides investors with access to a concentrated portfolio of long and short positions in global natural resources. The actively managed portfolio is comprised of equity securities, credit positions and commodity positions. The Manager employs a high conviction approach that leverages the specialist knowledge of the investment team, blending top-down macro-economic and commodity analysis with bottom up fundamental analysis

## Personnel

Investment Personnel: Ben Cleary, Craig Evans, Haydn Smith, Guy Keller, Margot Branson, James Eginton, Michael Orphanides, Simon Brown, Matthew Turner & Ted Coupland.  
Directors: Bruce Loveday, Judy Mills, Greg Clarke, Ben Cleary & Craig Evans

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

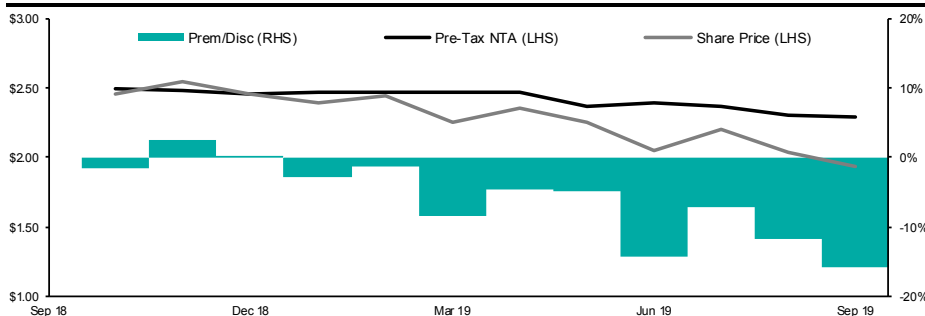
Cash/Debt: n/a cash (30 Sep 2019)

Dividend reinvestment plan: n/a

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-5.9%	-14.6%	n/a	n/a	n/a	n/a
Index	-3.8%	-2.4%	-6.7%	8.6%	2.9%	2.9%
Active return	-2.1%	-12.2%	n/a	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-4.1%	-7.2%	n/a	n/a	n/a	n/a
Index	-3.8%	-2.4%	-6.7%	8.6%	2.9%	2.9%
Active return	-0.3%	-4.8%	n/a	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe	Standard
Ratio	Ratio	Deviation
<b>Share price*</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.93
Pre-tax NTA	\$2.29
Post-tax NTA	\$2.33

Premium/(Discount) share price to:

Pre-tax NTA	-15.7%
Post-tax NTA	-17.3%

## Historic Dividend (prior 12-mths)<sup>1</sup>

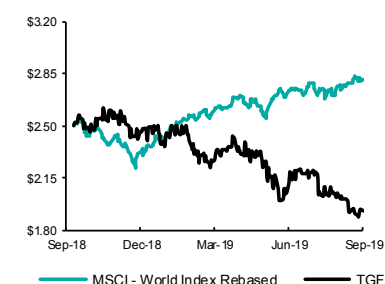
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	63.0m
Options/other	0.0m
Fully diluted	63.0m
Market capitalisation	121.6m

## TGF v MSCI World Index (AUD)



## Top 10 Long Equity Holdings

as at 30-Sep-19

Worley Parsons Ltd
TECK Resources Ltd
Oil Search Ltd
Yellow Cake PLC
Freeport-McMorgan Copper
OZ Minerals Ltd
Iluka Resources Ltd
Lundin Mining Corp
DHT Holdings Inc
Euronav NV

\* The share price index has been compared against the MSCI ACWI Commodity Producers Index (\$A). + The NTA has been compared against the MSCI ACWI Commodity Producers Index (\$A).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



## FUTURE GENERATION GLOBAL INVEST CO (FGG)

## International Focused

<b>Mandate:</b> Fund of funds	<b>Benchmark:</b> MSCI AC World TR (AUD)
<b>Manager:</b> Future Gen Investment Fund	<b>Annual Donation:</b> 1.0% p.a.
<b>Listed:</b> Sep-15	+The company does not charge a management fee or performance fee

## Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10%. FGG is permitted to invest directly into global and domestic equities.

## Personnel

Investment Personnel: Sean Webster (Chair), Aman Ramrakha, Chris Donohoe, Gary Brader, Geoff Wilson & Lukasz de Pourbaix. Directors: Belinda Hutchinson (Chair), Geoff Wilson, Frank Caserotti, Geoff R Wilson, Jonathan Nicholas, Keira Grant & Sarah Morgan.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used to enhanced or protect returns.

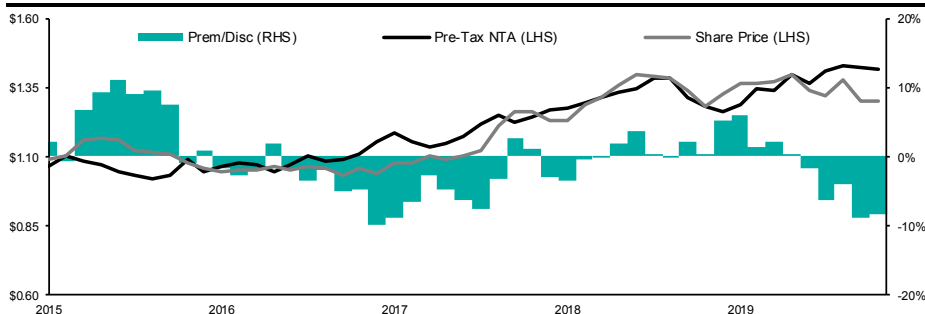
Cash/Debt: \$65.7m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: Lieu of mgmt/perf. fees, a yearly donation of 1.0% of its NTA to support 'mental health' charities.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.5%	-5.1%	-5.4%	8.3%	n/a	n/a
Index	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	-5.4%	-14.0%	-14.1%	-6.2%	n/a	n/a
<b>NTA+</b>						
Performance	0.7%	5.7%	3.2%	10.8%	n/a	n/a
Benchmark	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	-3.2%	-3.2%	-5.5%	-3.7%	n/a	n/a

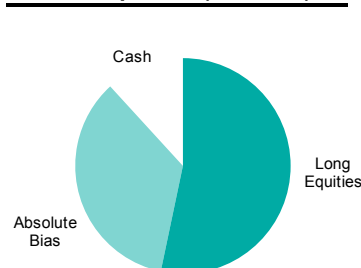
## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.10	-0.68	10.6%
Year 3	-0.54	0.61	9.7%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-1.10	0.15	9.2%
Year 3	-0.90	1.10	7.7%
Year 5	n/a	n/a	n/a

## Sector Exposure (Portfolio)



## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$1.30
Pre-tax NTA	\$1.42
Post-tax NTA	\$1.35

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-4.0%

Historic Dividend (prior 12-mths)<sup>1</sup>

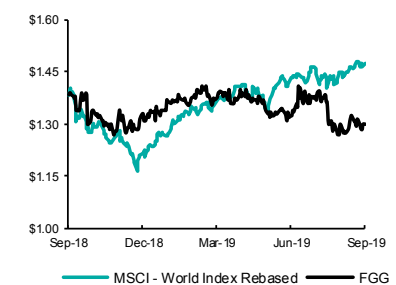
Dividends (net)	\$0.0150
Yield	1.2%
Franking	100%
Grossed up yield	1.6%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	392.5m
Options/other	0.0m
Fully diluted	392.5m
Market capitalisation	510.2m

## FGG v MSCI World Index (AUD)



## Fund Manager Allocations

	%
<i>as at 30-Sep-19</i>	
Magellan Financial Group	12.4
Cooper Investors	11.3
Antipodes Partners	10.0
Marsico Capital	7.8
Nikko Asset Management	7.4
VGI Partners	6.9
Caledonia	5.8
Manikay Partners	5.8
Ellerston Capital	5.2
Morphic Asset Manage.	4.5
Munro Partners	4.2
Avenir Capital	3.5
Paradise Investment Man.	3.4
Cash and Term Deposits	11.8
<b>% of Total</b>	<b>100.0</b>

\* The share price benchmark has been compared against the MSCI All Country World TR Index. + The NTA has been compared against the MSCI All Country World TR Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## HEARTS AND MINDS INVESTMENTS LTD (HM1)

## Global Focused

<b>Mandate:</b> Domestic/International Equity	<b>Benchmark:</b> MSCI World Index (AUD)
<b>Manager:</b> Internal	<b>Annual Donation:</b> 1.5% p.a.
<b>Listed:</b> Nov-18	+The company does not charge a management fee or performance fee

## Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (40%) and five Core Fund Managers (60%), with the latter providing 3 investment recommendations each. A management fee will be replaced by a donation of 1.5% of the average monthly NTA to designated leading Australian medical research institutes annually, chosen annually.

## Personnel

Investment Personnel: Rory Lucas (CIO), David Wright, Lorraine Berends, Chris Cuffe, Brett Paton & Paul Rayson. Directors: Chris Cuffe (Chair), Lorraine Berends, Guy Fowler, Matthew Grounds, Michael Traill, Gary Weiss, Geoff Wilson & David Wright.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

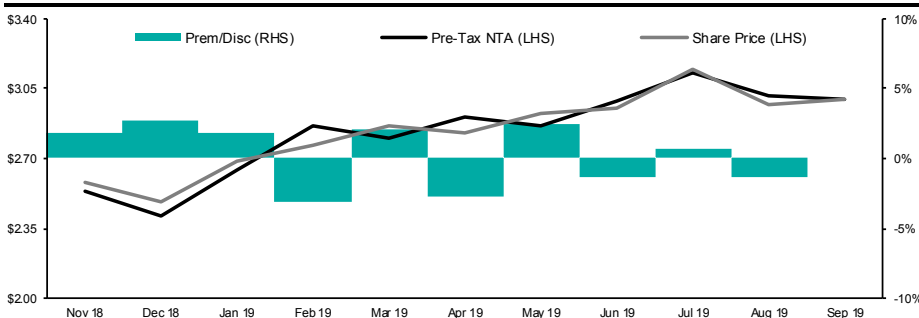
Cash/Debt: \$48m Cash/Fixed Income (30 Sep 2019)

Dividend Reinvestment Plan: n/a

Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.7%	4.9%	n/a	n/a	n/a	n/a
Index	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	-2.8%	-5.1%	n/a	n/a	n/a	n/a
<b>NTA+</b>						
Performance	0.3%	7.1%	n/a	n/a	n/a	n/a
Benchmark	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	-4.2%	-2.9%	n/a	n/a	n/a	n/a

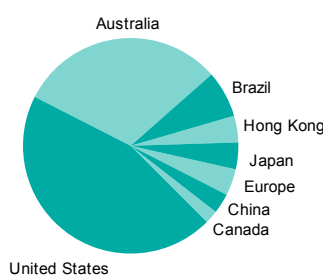
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

## Business Domicile



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$3.00
Pre-tax NTA	\$3.00
Post-tax NTA	\$2.86

Premium/(Discount) share price to:

Pre-tax NTA	0.0%
Post-tax NTA	4.9%

Historic Dividend (prior 12-mths)<sup>1</sup>

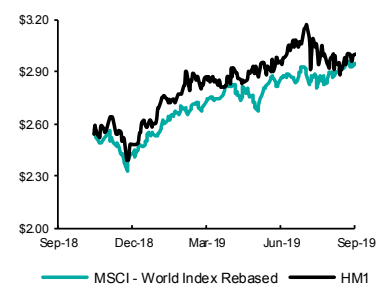
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	200.0m
Options/other	0.0m
Fully diluted	200.0m
Market capitalisation	600.0m

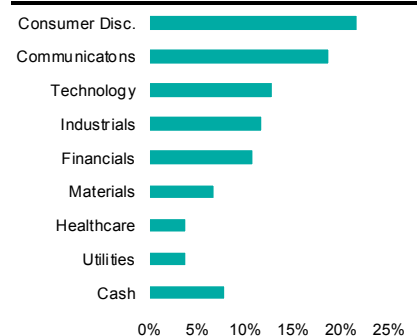
## HM1 v MSCI World Index (AUD)



## Core Fund Managers

Caledonia Investments Pty Limited  
Cooper Investors  
Magellan Financial Group  
Paradise Investment Management  
Regal Funds Management

## Sector Exposure (Portfolio)



\*+The share price and the NTA benchmark have been compared against the MSCI World Index (AS).

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PLATINUM ASIA INVESTMENTS LIMITED (PAI)

## International Focused

<b>Mandate:</b> Asian (Ex-Japan) Listed Equity	<b>Benchmark:</b> MSCI AC Asia Ex-Jpn (AUD)
<b>Manager:</b> Platinum Asset Management	<b>Management Fee:</b> 1.1% p.a.
<b>Listed:</b> Sep-15	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

## Personnel

Investment Personnel: Joseph Lai (Portfolio Manager)  
Directors: Margaret Towers, Ian Hunter, Malcolm Halstead & Joanne Jefferies (Company Secretary)

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

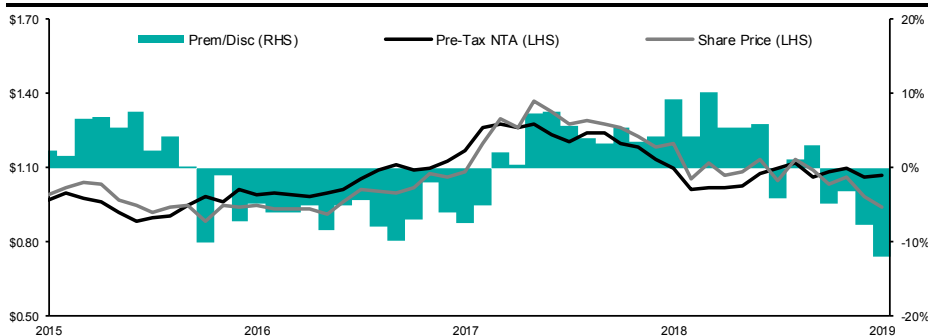
Cash/Debt: \$74m Cash (30 Sep 19)

Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP subsequent to cum-dividend date

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-6.8%	-8.6%	-18.1%	4.2%	n/a	n/a
Index	-1.7%	-2.1%	1.1%	8.4%	7.2%	5.9%
Active return	-5.1%	-6.5%	-19.2%	-4.2%	n/a	n/a
<b>NTA+</b>						
Performance	0.6%	-0.6%	1.4%	7.0%	n/a	n/a
Benchmark	-1.7%	-2.1%	1.1%	8.4%	7.2%	5.9%
Active return	2.3%	1.5%	0.3%	-1.4%	n/a	n/a

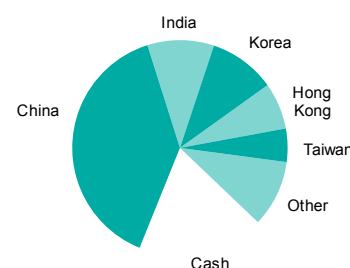
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.16	20.0%
Year 3	-0.31	16.5%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.06	12.2%
Year 3	-0.26	10.3%
Year 5	n/a	n/a

## Country Exposure (Portfolio)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.94
Pre-tax NTA	\$1.07
Post-tax NTA	\$1.07

Premium/(Discount) share price to:

Pre-tax NTA	-12.1%
Post-tax NTA	-12.1%

## Historic Dividend (prior 12-mths)<sup>1</sup>

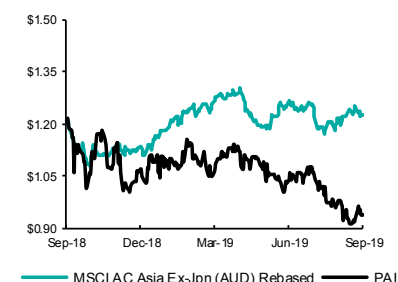
Dividends (net)	\$0.0400
Yield	4.3%
Franking	100%
Grossed up yield	6.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	363.0m
Options/other	0.0m
Fully diluted	363.0m
Market capitalisation	341.2m

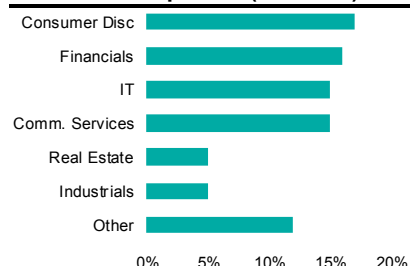
## PAI v MSCI AC Asia Ex-Jpn (AUD)



## Top 10 Holdings

	%
as at 30-Sep-19	
Samsung Electronics Co	5.8
Tencent Holdings	5.4
Taiwan Semiconductor	5.2
Alibaba Group Holding	5.0
Ping An Insurance	3.5
AIA Group Ltd	3.0
Meituan Dianping	3.0
Vietnam Enterprise	2.8
Kasikornbank PCL	2.8
Axis Bank Limited	2.7
<b>% of Total</b>	<b>39.2</b>

## Net Sector Exposure (Portfolio)



\* The share price benchmark has been compared against the MSCI AC Asia Ex-Jpn (AUD) Index. + The NTA has been compared against the MSCI AC Asia Ex-Jpn (AUD) Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# ELLERSTON ASIAN INVESTMENTS (EAI)

## International Focused

<b>Mandate:</b> Asian Equities	<b>Benchmark:</b> MSCI AC Asia Ex-Jpn (\$AUD)
<b>Manager:</b> Ellerston Capital	<b>Management Fee:</b> 0.82% p.a.
<b>Listed:</b> Sep-15	<b>Performance Fee:</b> 15% Outperf. on Benchmark

## Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

## Personnel

Investment Personnel: Ashok Jacob (CIO), Mary Manning, Eric Fong & Freddy Hoh. Directors: Ashok Jacob (Chairman), Sam Brougham, Paul Dortkamp, William Best.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can hedge against currency movements.

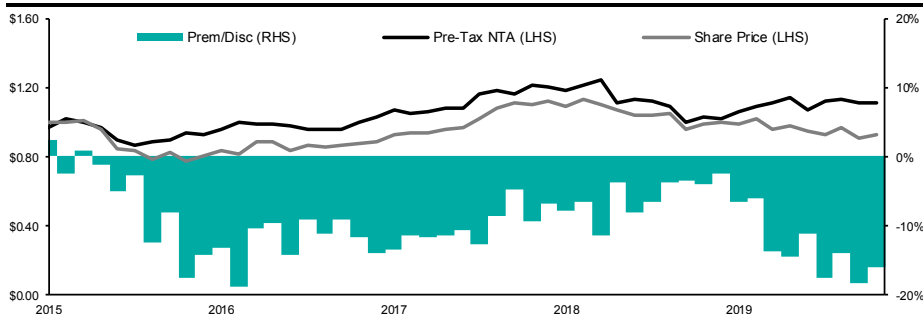
Cash/Debt: \$20.6m Cash (30 Sep 2019)

Dividend reinvestment plan: n/a

Other: Affiliated with EGI

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.2%	-1.0%	-9.5%	2.7%	n/a	n/a
Index	-1.7%	-2.1%	1.1%	8.4%	7.2%	5.9%
Active return	3.9%	1.1%	-10.6%	-5.7%	n/a	n/a
<b>NTA+</b>						
Performance	0.1%	1.3%	3.4%	4.8%	n/a	n/a
Benchmark	-1.7%	-2.1%	1.1%	8.4%	7.2%	5.9%
Active return	1.8%	3.4%	2.3%	-3.6%	n/a	n/a

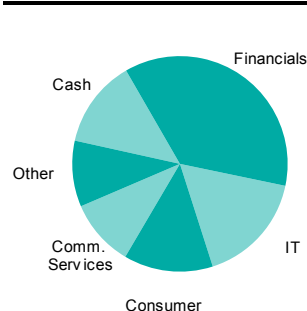
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.75	-0.75	15.1%
Year 3	-0.50	0.03	12.2%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	0.73	0.11	14.0%
Year 3	-0.58	0.20	12.4%
Year 5	n/a	n/a	n/a

## Portfolio Sector Weighting (%)



## Share Price and NTA Summary

<b>as at 30-Sep-19</b>	
Share price	\$0.93
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	-16.0%
Post-tax NTA	-15.2%

## Historic Dividend (prior 12-mths)<sup>1</sup>

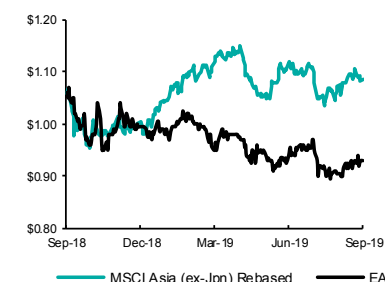
Dividends (net)	\$0.0250
Yield	2.7%
Franking	100%
Grossed up yield	3.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	140.8m
Options/other	0.0m
Fully diluted	140.8m
Market capitalisation	131.0m

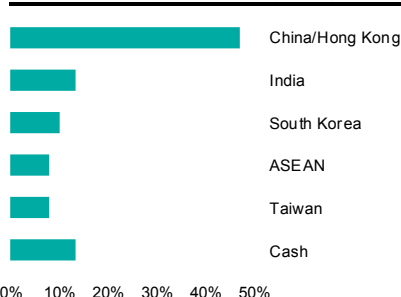
## EAI v MSCI Asia (ex-Jpn) (AUD)



## Top 10 Holdings

	%
<b>as at 30-Sep-19</b>	
Tencent Holdings Ltd	8.9
TSMC	6.8
Samsung Electronics	6.7
Alibaba Group Holding Ltd	6.0
Ping An Insurance	5.2
China Construction Bank	5.1
ICICI Bank Limited	4.5
DBS Group Holdings Ltd	4.0
HK Exchanges & Clearing	3.7
CNOOC Limited	3.1
<b>% of Total</b>	<b>54.0</b>

## Portfolio Regional Weighting (%)



\* The share price benchmark has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. \* The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## PM CAPITAL ASIAN OPPORTUNITIES FUND (PAF)

## International Focused

<b>Mandate:</b> Asian (Ex-Jpn) Equities	<b>Benchmark:</b> MSCI AC Asia Ex-Jpn (AUD)
<b>Manager:</b> PM Capital	<b>Management Fee:</b> 1.0% p.a.
<b>Listed:</b> May-14	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

PAF offers investors with a diversified portfolio of around 15-35 Asian listed equities (ex-Japan), of which the Manager considers to be undervalued. With a wide investment universe, the Manager focuses on key themes (like the gaming industry or the communications industry) that the Manager believes will provide long term growth in Asia. The Manager's investment process is a research intensive, bottom up approach which identifies both risk and opportunity.

## Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Uday Cheruvu, Clement Tsueng, Annabelle Symons, Alex Waarnar. Directors: Brett Spork (Chairman), Andrew McGill, Ben Skilbeck.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The Manager actively manages currency exposure.

Cash/Debt: n/a

Dividend Reinvestment Plan: Yes

Other: The Manager has the ability to indirectly gear the portfolio by short selling.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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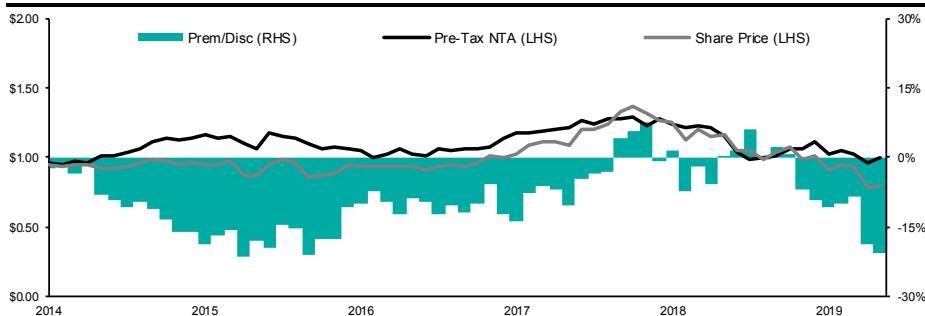
## Share price\*

Performance	-14.3%	-18.2%	-28.8%	-1.3%	-0.2%	n/a
Index	-1.7%	-2.1%	1.1%	8.4%	7.2%	5.9%
Active return	-12.6%	-16.1%	-29.9%	-9.7%	-7.4%	n/a

## NTA+

Performance	-3.0%	-4.6%	-10.5%	3.1%	2.6%	n/a
Benchmark	-1.7%	-2.1%	1.1%	8.4%	7.2%	5.9%
Active return	-1.3%	-2.5%	-11.6%	-5.3%	-4.6%	n/a

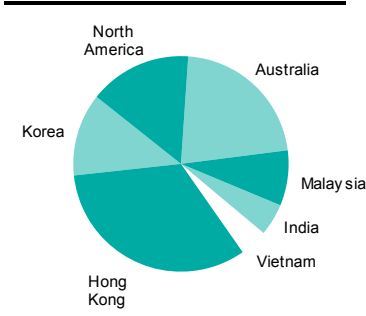
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.98	-1.35	22.7%
Year 3	-0.63	-0.19	19.2%
Year 5	-0.50	-0.15	17.5%
NTA+			
Year 1	-1.21	-0.68	18.1%
Year 3	-0.59	0.05	13.3%
Year 5	-0.53	0.01	12.8%

## Domicile of listing (%)



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.80
Pre-tax NTA	\$1.00
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-20.5%
Post-tax NTA	-23.5%

Historic Dividend (prior 12-mths)<sup>1</sup>

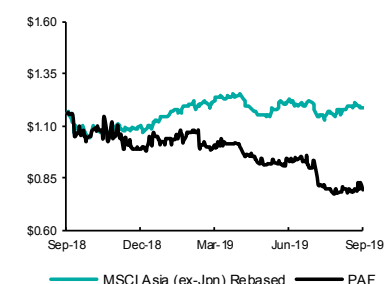
Dividends (net)	\$0.0350
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	57.2m
Options/other	0.0m
Fully diluted	57.2m
Market capitalisation	45.5m

## PAF v MSCI Asia (ex-Jpn) Index

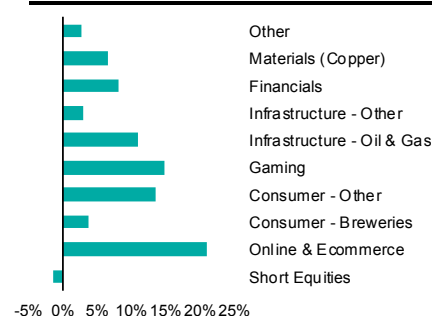


## Holding Example

as at 30-Sep-19

iCar Asia  
Heineken Malaysia  
Dali Food Group  
MGM China Holdings  
Sinopec Kantons  
China Merchants Holdings International  
Shinhan Financial  
Freeport-McMoRan Copper

## Portfolio Investment Weighting (%)



\* The share price benchmark has been compared against the MSCI Asia Ex-Japan (AUD) Index. + The NTA has been compared against the MSCI Asia Ex-Japan (AUD) Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# L1 LONG SHORT FUND LIMITED (LSF)

## Domestic/International Focused

<b>Mandate:</b> Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b> None
<b>Manager:</b> L1 Capital Pty Ltd	<b>Management Fee:</b> 1.40% p.a.
<b>Listed:</b> Apr-18	<b>Performance Fee:</b> 20% s.t. High Watermark

## Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

## Personnel

Investment Personnel: Raphael Lamm (Co-CIO), Mark Landau (Co-CIO), Lev Margolin (Portfolio Manager). Directors: Andrew Larke (Chair), John Macfarlane, Harry Kingsley, Raphael Lamm (Non-Independent) & Mark Landau (Non-Independent).

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

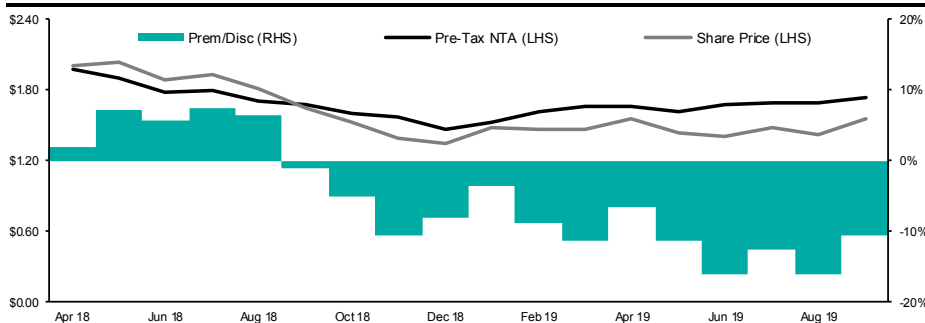
Cash/Debt: n/a

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	10.7%	5.8%	-5.8%	n/a	n/a	n/a
Index	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	8.3%	-4.7%	-18.3%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	3.6%	4.7%	4.2%	n/a	n/a	n/a
Benchmark	2.4%	10.5%	12.5%	11.9%	9.5%	8.1%
Active return	1.2%	-5.8%	-8.3%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-1.06	-0.36	21.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.93	0.21	11.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

\* The share price benchmark has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.56
Pre-tax NTA	\$1.74
Post-tax NTA	\$1.83

Premium/(Discount) share price to:

Pre-tax NTA	-10.5%
Post-tax NTA	-14.8%

## Historic Dividend (prior 12-mths)<sup>1</sup>

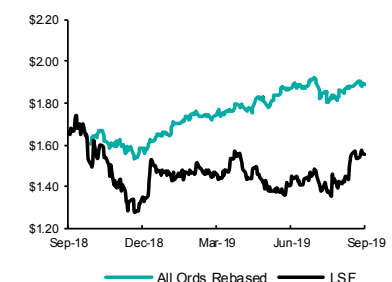
Dividends (net)	\$0.0
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	664.8m
Options/other	0.0m
Fully diluted	664.8m
Market capitalisation	1033.8m

## LSF Share Price v ASX All Ords



## Portfolio Exposure

	%
<b>as at 30-Sep-19</b>	
Number of positions	83
Number of long positions	52
Number of short positions	31
Gross long exposure	139%
Gross short exposure	79%
Gross exposure	218%
Net Exposure	60%



## VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

## International Focused

<b>Mandate:</b> Long/Short Global Equity	<b>Benchmark:</b> MSCI World Net TR Index (AUD)
<b>Manager:</b> VGI Partners Limited	<b>Management Fee:</b> 1.5% p.a.
<b>Listed:</b> Sep-17	<b>Performance Fee:</b> 15% (High Watermark)

## Investment Strategy

VG1 aims to provide long term capital growth through investing in a concentrated Portfolio, predominantly comprised of Long and Short Positions in global listed securities, actively managed with a focus on capital preservation. The Company's Investment Strategy will be implemented by the Manager and is designed to capitalise on the Manager's disciplined investment approach and intensive research and review process.

## Personnel

Investment Personnel: Robert Luciano, Douglas Tynan, Robert Poiner.  
Directors: David Jones (Chairman), Robert Luciano, Douglas Tynan, Lawrence Myers, Noel Whittaker & Adelaide McDonald.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

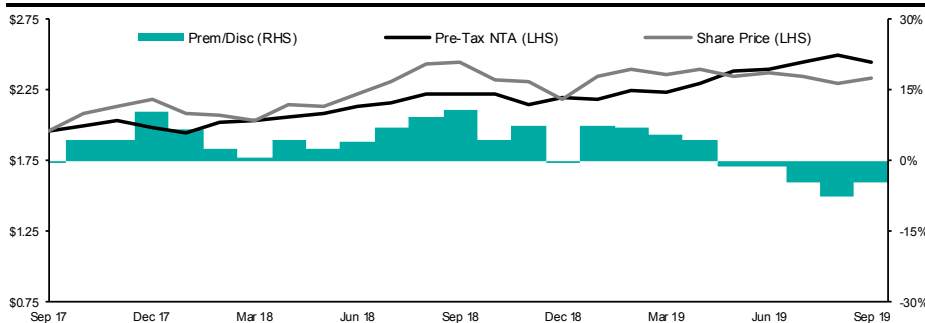
Cash/Debt: Cash \$439m (30 Sep 2019)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-1.7%	-0.9%	-4.9%	n/a	n/a	n/a
Index	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	-6.2%	-10.9%	-14.1%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.7%	9.2%	10.2%	n/a	n/a	n/a
Benchmark	4.5%	10.0%	9.2%	15.0%	12.9%	12.0%
Active return	-2.8%	-0.8%	1.0%	n/a	n/a	n/a

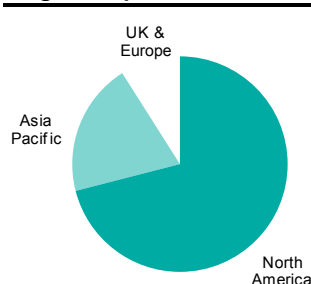
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.75	11.3%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.07	7.1%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Region Exposure



## Share Price and NTA Summary

<b>as at 30-Sep-19</b>	
Share price	\$2.33
Pre-tax NTA	\$2.44
Post-tax NTA	\$2.44

Premium/(Discount) share price to:

Pre-tax NTA	-4.5%
Post-tax NTA	-4.5%

Historic Dividend (prior 12-mths)<sup>1</sup>

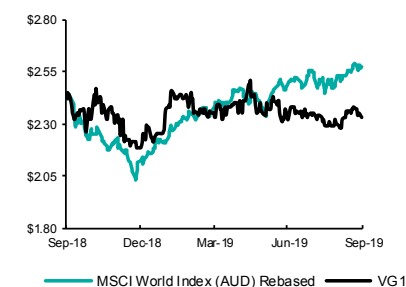
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	406.9m
Options/other	0.0m
Fully diluted	406.9m
Market capitalisation	948.1m

## VG1 v MSCI World Index (AUD)



## Portfolio Exposure

<b>as at 30-Sep-19</b>	
Number of positions	41
Number of long positions	20
Number of short positions	21
Gross long exposure	79%
Gross short exposure	(24%)
Gross exposure	103%
Net Exposure	55%
Cash Weighting	45%

## Top 5 Long Holdings

<b>as at 30-Sep-19</b>	
CME Group Inc.	11
Amazon.com Inc.	7
Colgate Palmolive Co.	7
MasterCard Inc.	7
Medibank Private Ltd.	6
<b>% of Total</b>	<b>38</b>

\* The share price benchmark has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the recent Entitlement Offer (announced May 2019). Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising

\*+ Measurement of a LIC's performance is calculated after all operating expenses, management & performance fees, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## ANTIPODES GLOBAL INVESTMENT COMPANY (APL)

## International Focused

<b>Mandate:</b> Absolute Return	<b>Benchmark:</b> MSCI All Country World Net Index
<b>Manager:</b> Antipodes Partners	<b>Management Fee:</b> 1.10% p.a.
<b>Listed:</b> Oct-16	<b>Performance Fee:</b> 15% Outperf. of Benchmark

## Investment Strategy

APL is a global asset manager offering a pragmatic value approach. The objective of the strategy is to generate absolute returns in excess of the benchmark, at below market levels of risk. APL seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus. APL deploys multiple levers - longs, shorts and currency management - to manage risk and drive returns. Typical net equity exposure is in the 50-100% range

## Personnel

Investment Personnel: Jacob Mitchell (PM), Andrew Baud (Deputy PM), Sunny Bangia (Deputy PM), Graham Hay (Deputy PM). Directors: Jonathan Trollip (Chairman), Chris Cuffe, Lorraine Berends, Andrew Findlay, Alex Ihlenfeldt.

## Key Information

Exposure: **International/Domestic**, **Equities/Fixed Income/Derivatives**, Cash

Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, **Passive/Active**, **Long/Short**

Derivatives: Yes

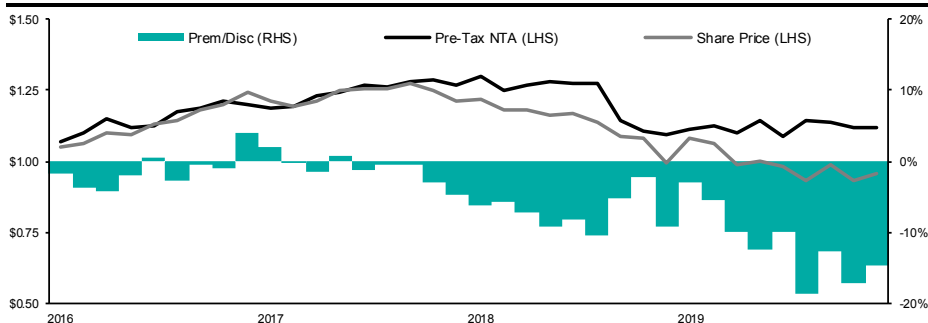
Cash/Debt: \$55m cash (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	2.7%	-3.5%	-16.2%	n/a	n/a	n/a
Index	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	-1.2%	-12.4%	-24.9%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	-2.1%	1.8%	-11.9%	n/a	n/a	n/a
Benchmark	3.9%	8.9%	8.7%	14.5%	12.3%	11.3%
Active return	-6.0%	-7.1%	-20.6%	n/a	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Net Sector Exposure (%)
<b>Share price*</b>			
Year 1	-1.51	-1.04	17.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-2.99	-1.05	13.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

\* The share price benchmark has been compared against the MSCI All Country World Net Index. + The NTA has been compared against the MSCI All Country World Net Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.96
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-14.7%
Post-tax NTA	-14.6%

Historic Dividend (prior 12-mths)<sup>1</sup>

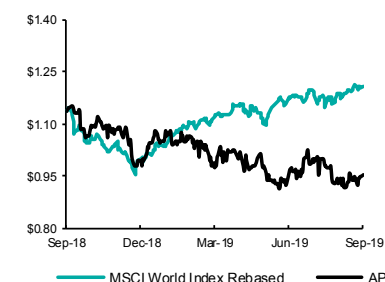
Dividends (net)	\$0.0450
Yield	4.7%
Franking	50%
Grossed up yield	5.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	551.6m
Options/other	0.0m
Fully diluted	551.6m
Market capitalisation	526.7m

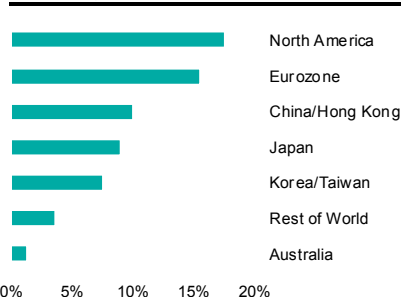
## APL v MSCI World Index (AUD)



## Top 10 Holdings

	%
<b>as at 30-Sep-19</b>	
Facebook	3.2
Microsoft	2.9
Ping An Insurance	2.8
Siemens	2.7
Samsung Electronics	2.7
Merck	2.5
KB Financial	2.5
Roche	2.5
Alibaba	2.5
Electricite de France	2.3
<b>% of Total</b>	<b>26.6</b>

## Net Regional Exposure (%)



# REGAL INVESTMENT FUND (RF1)

## International Focused

<b>Mandate:</b> Long/Short Dom/Intl Listed Equity	<b>Benchmark:</b> RBA Cash Rate
<b>Manager:</b> Regal Funds Management Pty Ltd	<b>Management Fee:</b> 1.5% (plus GST)
<b>Listed:</b> Jun-19	<b>Performance Fee:</b> 20% above RBA Cash Rate s.t. a High Water Mark

## Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple investment strategies managed by Regal. The strategies include, but are not limited to, Market Neutral, Long Short Equity, Small Companies, Emerging Companies and Global Alpha. The Investment Manager has a team of over 40 people, including 25 investment management professionals across a number of strategies.

## Personnel

Investment Personnel: Philip King (CIO), Deepan Pavendranathan, Todd Guyot, Dane Roberts, Jovita Khilnani, Craig Collie, Tim Elliot, Ben McCallum, Jessica Farr-Jones, Nick Seeto, Justin Harsel, Glen Barnes, Lorcan Burke & Hiral Patel. Responsible Entity: Equity Trustees Limited

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

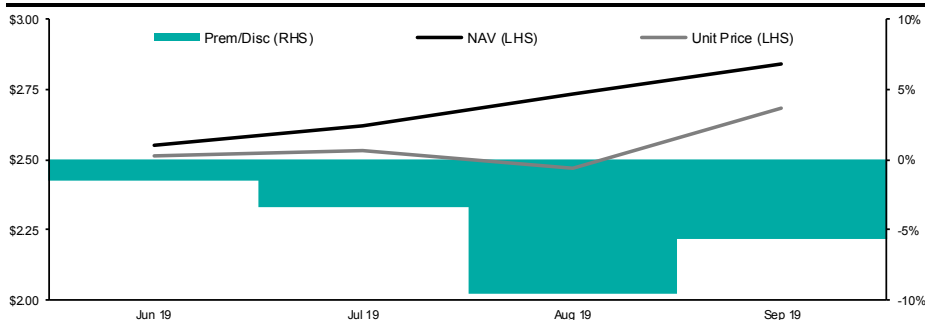
Cash/Debt: n/a

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	6.8%	n/a	n/a	n/a	n/a	n/a
Benchmark	0.3%	0.6%	1.4%	1.5%	1.7%	2.7%
Active return	6.5%	n/a	n/a	n/a	n/a	n/a
<b>NAV+</b>						
Performance	11.4%	n/a	n/a	n/a	n/a	n/a
Benchmark	0.3%	0.6%	1.4%	1.5%	1.7%	2.7%
Active return	11.1%	n/a	n/a	n/a	n/a	n/a

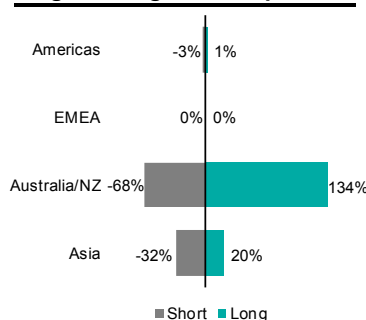
## Unit Price and NAV



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NAV+</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

## Region Long/Short Exposure



## Unit Price and NAV Summary

as at 30-Sep-19	
Unit Price	\$2.68
Net Asset Value	\$2.84

Premium/(Discount) to:	
Net Asset Value	-5.6%

## Historic Distribution (prior 12-mths)<sup>1</sup>

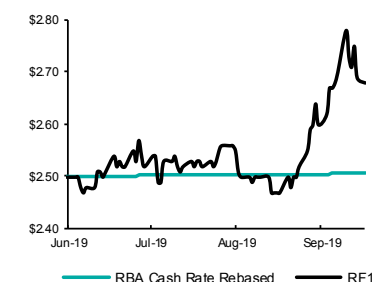
Distributions (net)	\$0.0
Yield	0.0%
Franking	0%
Grossed up yield	0.0%

<sup>1</sup>Not including special dividends/distributions.

## Capital Structure

Ordinary units	112.7m
Options/other	0.0m
Fully diluted	112.7m
Market capitalisation	302.1m

## RF1 Unit Price & RBA Cash Rate



## Current Exposure by Strategy (NAV)

as at 30-Sep-19	
Market Neutral	51%
Long Short Equity	10%
Small Companies	17%
Emerging Companies	14%
Global Alpha	13%

## Balance Sheet Exposures (Net) %

as at 30-Sep-19	
Industrials	19
Materials	19
Diversified	14
Consumer Staples	12
Real Estate	7
Information Technology	6
Communication Services	3
Financials	3
Energy	2
Utilities	1
Consumer Discretionary	-9
Health Care	-24

\* The unit price benchmark has been compared against the RBA Cash Rate. + The NAV has been compared against the RBA Cash Rate.

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# AUSTRALIAN LEADERS FUND (ALF)

## Domestic Focused

<b>Mandate:</b> Long/Short Aus & NZ Equity	<b>Benchmark:</b> All Ordinaries Accumulation
<b>Manager:</b> Watermark Funds Management	<b>Management Fee:</b> 1% p.a.
<b>Listed:</b> Feb-04	<b>Performance Fee:</b> 20% Outperf. of Benchmark

## Investment Strategy

ALF looks to invest in leading Australian companies, with strong business fundamentals on attractive terms. The group has a long/short mandate that allows the company to take advantage of both undervalued and overvalued securities. The proceeds raised from short selling securities provides an additional source of funding for the group. These funds are either retained in cash or re-invested into the investment portfolio of shares we expect to outperform.

## Personnel

Investment Personnel: Justin Braitting (CIO), Daniel Broeren, Gaston Amoros, Harry Dudley, Tim Hoff & Alex Gurman. Directors: Justin Braitting (Chairman), Julian Gosse, John Abernethy and Geoff Wilson.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Ability to use share price index futures and other derivatives to manage exposures.

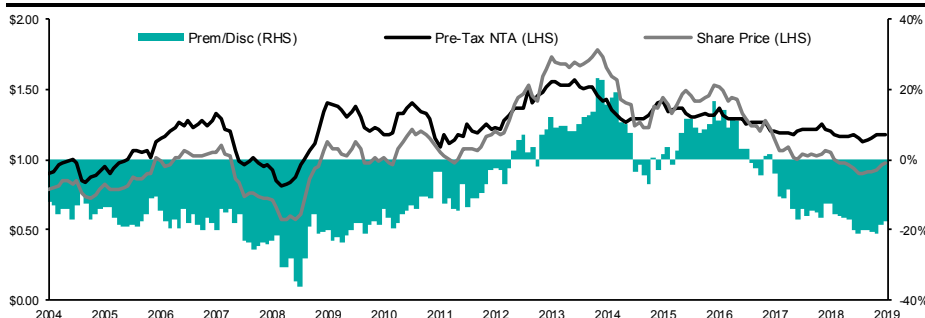
Cash/Fixed Income: \$305m (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	6.6%	7.2%	-5.6%	-10.7%	-5.5%	5.4%
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	3.8%	-3.7%	-17.7%	-22.4%	-15.2%	-2.8%
<b>NTA+</b>						
Performance	2.6%	2.6%	0.0%	-1.3%	1.3%	4.8%
Benchmark	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	-0.2%	-8.3%	-12.1%	-13.0%	-8.4%	-3.4%

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.49	7.6%
Year 3	-1.53	11.4%
Year 5	-0.89	12.9%
<b>NTA+</b>		
Year 1	-1.23	3.8%
Year 3	-1.42	4.5%
Year 5	-0.70	5.5%

## Gross Portfolio Structure

<b>as at 30-Sep-19</b>	
Long Exposure	83.6%
Short Exposure	-91.2%
<b>Gross Exposure</b>	<b>174.8%</b>
Cash	107.5%
<b>Net Exposure</b>	<b>-7.5%</b>

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.97
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	-17.8%
Post-tax NTA	-17.1%

## Historic Dividend (prior 12-mths)<sup>1</sup>

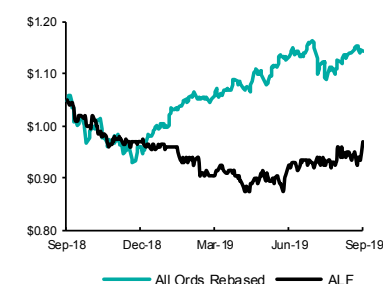
Dividends (net)	\$0.0450
Yield	4.6%
Franking	72%
Grossed up yield	4.8%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	240.2m
Options/other	0.0m
Fully diluted	240.2m
Market capitalisation	233.0m

## ALF Share Price v ASX All Ords



## Top 20 Long Holdings

	%
<b>as at 30-Jun-18</b>	
National Australia Bank	8.0
CSL Limited	4.8
Woolworths Group Limited	4.3
Westpac Banking Corp.	3.4
Xero Limited	2.9
Santos Ltd	2.8
Atlas Arteria	2.7
Insurance Australia Group	2.7
BHP Group Limited	2.6
James hardie Industries	2.5
Elders Limited	2.4
Coronado Global Res.	2.3
Infratil Limited	2.3
Downer EDI Ltd	2.3
Flight Centre Travel Group	2.2
Qube Holdings Limited	2.2
Shopping Centres Aus	2.1
ALS Limited	1.9
TPG Telecom Limited	1.8
Sonic Healthcare Limited	1.8
<b>% of Total</b>	<b>57.8</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## ABSOLUTE EQUITY PERFORMANCE FUND (AEG)

## Domestic Focused

<b>Mandate:</b> Market Neutral	<b>Benchmark:</b> None
<b>Manager:</b> Bennelong Long Short Equity	<b>Management Fee:</b> 1.5% p.a
<b>Listed:</b> Dec-15	<b>Performance Fee:</b> 20% Positive Perf. s.t. HWM

## Investment Strategy

AEG focuses on minimising market risk, sector risk and exogenous risk by creating a market neutral fund through a portfolio of pair trades within primarily the ASX 100. A Pair Trade involves short selling a security and using the proceeds to purchase a security in a similar industry with an equal dollar value. These trades exhibit low volatility and isolate company specific risk, a risk the Manager believes they have a greater ability to control. Given the low volatility the strategy is then leveraged approx. 4.5x to get a similar risk level to the ASX.

## Personnel

Investment Personnel: Sam Shepherd (PM), Sam Taylor, Steven Lambeth, Justin Hay, Daniel Sanelli. Directors: Marc Fisher (Chairman), Graham Hand, Andrew Reeve-Parker.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Mandate allows for use of derivatives

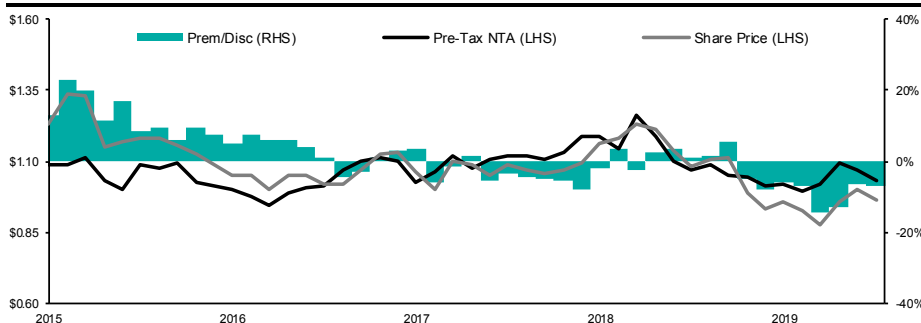
Cash/Debt: \$101m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes (No discount)

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	14.9%	7.5%	-15.5%	0.1%	n/a	n/a
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	12.1%	-3.4%	-27.6%	-11.6%	n/a	n/a
<b>NTA+</b>						
Performance	5.2%	6.1%	-7.5%	4.7%	n/a	n/a
Benchmark	0.3%	0.6%	1.4%	1.5%	1.7%	2.7%
Active return	4.9%	5.5%	-8.9%	3.2%	n/a	n/a

## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-1.28	18.4%
Year 3	-0.66	15.7%
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	-0.74	12.0%
Year 3	0.25	12.9%
Year 5	n/a	n/a

## Gross Portfolio Structure

<i>as at 30-Sep-19</i>	
Long Exposure	50.6%
Short Exposure	-49.4%
<b>Net Exposure</b>	<b>1.2%</b>
Cash	98.8%
<b>Total</b>	<b>100.0%</b>
Leverage Factor	4.5

## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$0.97
Pre-tax NTA	\$1.04
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-6.8%
Post-tax NTA	-7.7%

Historic Dividend (prior 12-mths)<sup>1</sup>

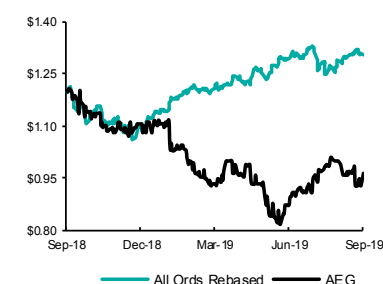
Dividends (net)	\$0.0450
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	98.5m
Options/other	0.0m
Fully diluted	98.5m
Market capitalisation	95.1m

## AEG Share Price v ASX All Ords



## Long Equity Positions Example

*as at 30-Jun-19*

Aristocrat Leisure Limited
Iluka Resources Limited
Transurban Group
ALS Limited
CSL Limited
Brambles Limited
TPG Telecom Limited
Orica Limited
Resmed Inc
Origin Energy Limited
Oil Search Limited
James Hardie Industries SE
Magellan Financial Group Limited
Macquarie Group Limited
Bluescope Steel Limited
Xero Limited
Qantas Airways Limited
Ramsay Health Care Limited
Woolworths Limited
Carsales.com Limited

\* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# URB INVESTMENTS (URB)

## Domestic Focused

<b>Mandate:</b>	Australian Listed Equity& Property	<b>Benchmark:</b>	8.0% p.a. Hurdle
<b>Manager:</b>	Contact Asset Mgmt	<b>Management Fee:</b>	0.5% p.a.
<b>Listed:</b>	Apr-17	<b>Performance Fee:</b>	15% over 8.0% Hurdle

## Investment Strategy

URB is a research driven LIC focused on capturing long-term value by investing in a diversified portfolio of assets with exposure to urban renewal and regeneration. URB provides shareholders access to a diversified portfolio of equity assets exposed to urban renewal as well as direct access to exclusive urban renewal deals through a co-invest agreement with Soul Pattinson in all Direct Property opportunities.

## Personnel

Investment Personnel: Tom Millner, Will Culbert. Directors: Warwick Negus (Chairman), Victoria Weekes, Tony McDonald, Bruce Dungey.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/**Property**/Derivatives, **Cash**

Style: **Large**/**Medium**/Small Cap, **Balanced**/**Value**/Growth, **Passive**/**Active**, **Long**/Short

Derivatives: n/a

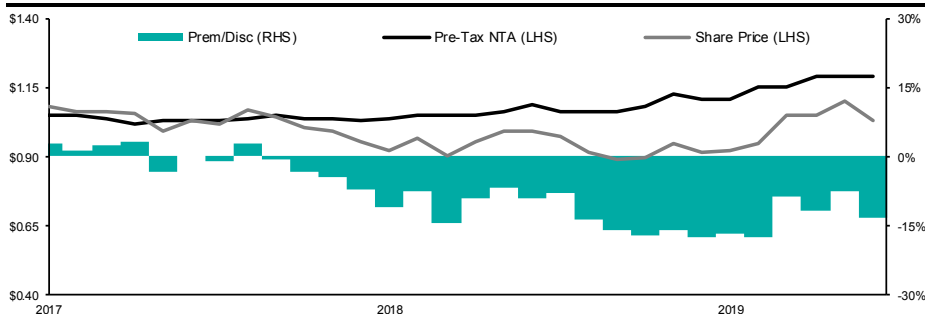
Cash/Debt: \$31m cash (30 Sep 2019)

Dividend reinvestment plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	1.9%	16.9%	10.1%	n/a	n/a	n/a
Index	2.8%	10.9%	12.1%	11.7%	9.7%	8.2%
Active return	-0.9%	6.0%	-2.0%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	7.0%	10.8%	14.6%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	5.1%	6.9%	6.6%	n/a	n/a	n/a

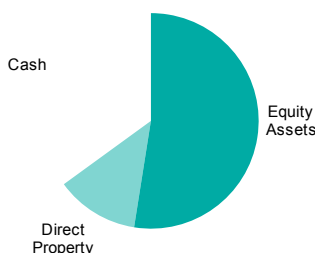
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Share price*</b>		
Year 1	-0.14	15.1%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.91	7.3%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Exposure



## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$1.03
Pre-tax NTA	\$1.19
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-13.4%
Post-tax NTA	-12.7%

## Historic Dividend (prior 12-mths)<sup>1</sup>

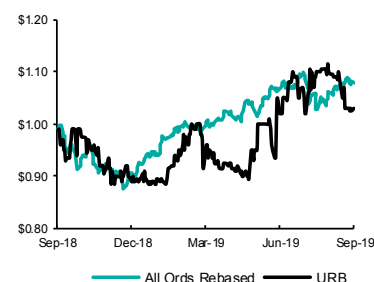
Dividends (net)	\$0.0225
Yield	2.2%
Franking	100%
Grossed up yield	3.1%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	74.0m
Options/other	0.0m
Fully diluted	74.0m
Market capitalisation	76.2m

## URB Share Price v ASX All Ords



## Top 20 Holdings

	%
as at 30-Sep-19	
PURT No 4: Penrith	8.7
Transurban Group	6.3
Lendlease Group	6.0
Sydney Airport	6.0
Harvey Norman Holdings	4.1
Home HQ Artarmon	3.3
Woolworths Limited	3.1
CIMIC Group	3.1
Regis Healthcare Limited	2.7
360 Capital Group Limited	2.5
Goodman Group	2.5
Ramsay Health Care	2.3
Mirvac Group	2.2
Wesfarmers Limited	2.0
Cedar Woods Properties	1.6
Reece Limited	1.5
AV Jennings	1.3
Blackwall Property Trust	1.2
REA Group	1.1
GDI Property Group	1.0
<b>% of Total</b>	<b>62.5</b>

\* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8.0% performance benchmark.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



# BLUE SKY ALTERNATIVES ACCESS FUND (BAF)

## Domestic Focused

<b>Mandate:</b> Private Market Alternative Assets	<b>Benchmark:</b> 8% p.a. Hurdle
<b>Manager:</b> BSAF Management	<b>Management Fee:</b> 1.2% p.a.
<b>Listed:</b> Jun-14	<b>Performance Fee:</b> 17.5% Outperf. of Benchmark

## Investment Strategy

BAF invests in a diverse range of alternative assets including: private equity, real assets and private real estate. The Company's objective is to achieve pre-tax returns (net of fees) on the Investment Portfolio in the long-term that are higher than the Hurdle (which is a fixed rate of 8.0% per annum), through long-term capital growth and dividends by investing in a portfolio of Alternatives.

## Personnel

Directors: Michael Cottier (Chairman), John Baillie, Kym Evans & Miles Staude.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: No

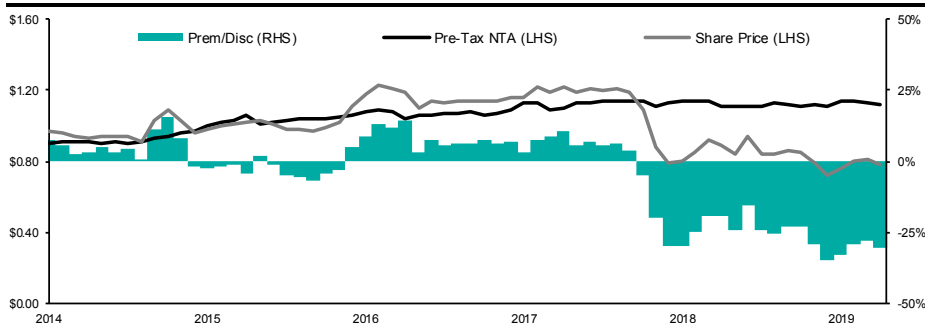
Cash/Debt: \$22.2m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other: Portfolio mandate allows international assets.

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	7.9%	-4.1%	-6.8%	-8.4%	1.0%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	6.0%	-8.0%	-14.8%	-16.4%	-7.0%	n/a
<b>NTA+</b>						
Performance	1.9%	4.2%	5.7%	7.0%	8.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	0.0%	0.3%	-2.3%	-1.0%	0.7%	n/a

## Share Price and NTA



## Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
<b>Share price*</b>			
Year 1	-0.69	-0.40	21.3%
Year 3	-0.83	-0.54	19.9%
Year 5	-0.38	-0.08	18.3%
<b>NTA+</b>			
Year 1	-0.63	1.04	3.7%
Year 3	-0.26	1.18	3.9%
Year 5	0.18	1.54	4.1%

\* The share price benchmark has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Share Price and NTA Summary

as at 30-Sep-19

Share price	\$0.78
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.09

Premium/(Discount) share price to:

Pre-tax NTA	-30.1%
Post-tax NTA	-28.5%

## Historic Dividend (prior 12-mths)<sup>1</sup>

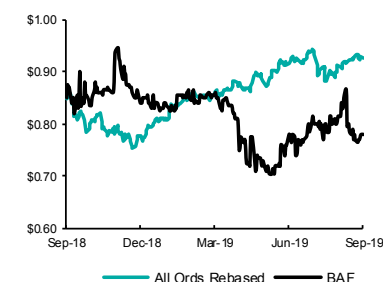
Dividends (net)	\$0.0500
Yield	6.4%
Franking	65%
Grossed up yield	8.2%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	200.4m
Options/other	0.0m
Fully diluted	200.4m
Market capitalisation	156.3m

## BAF Share Price v ASX All Ords



## Sector Weights

	%
<b>as at 30-Sep-19</b>	
Blue Sky Water Fund	25.0
Growth Capital	19.2
Student Accommodation	15.5
Strategic Aus Ag Fund	11.7
Other Real Estate	7.6
Venture Capital	6.4
Other Real Assets	3.9
Residential Development	0.6
Cash	10.1
<b>% of Total</b>	<b>100.0</b>

# PENGANA PRIVATE EQUITY TRUST (PE1)

## International Focused

<b>Mandate:</b> International Private Equity	<b>Benchmark:</b> 8% p.a. Hurdle
<b>Manager:</b> Pengana Capital Limited	<b>Management Fee:</b> 1.25% p.a.
<b>Listed:</b> Apr-19	<b>Performance Fee:</b> 20% Outperf. of Benchmark s.t. to a High Water Mark

## Investment Strategy

PE1 will invest in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors and strategies. Grosvenor Capital Management, L.P. is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

## Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Personnel: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers.

Directors: Ellis Varejes, Ilan Zimmerman, Russel Pillemer & Katrina Glendinning.

## Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: n/a cash (30 Sep 2019)

Dividend reinvestment plan: Yes

Other: Pengana Investment Management Limited acts as the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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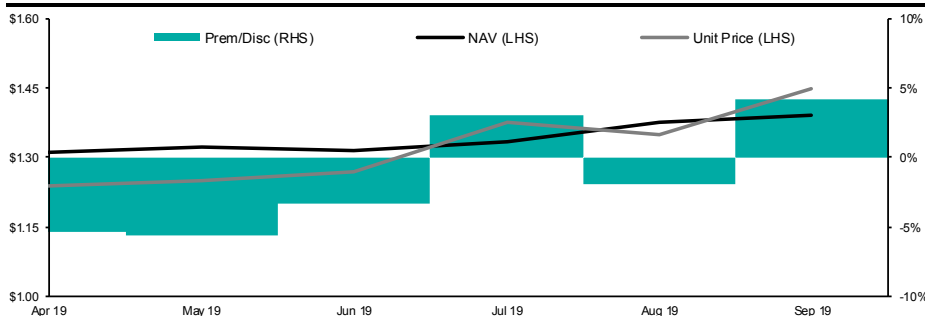
### Unit price\*

Performance	14.2%	n/a	n/a	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	12.3%	n/a	n/a	n/a	n/a	n/a

### NAV+

Performance	5.9%	n/a	n/a	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	4.0%	n/a	n/a	n/a	n/a	n/a

## Unit Price and NAV



## Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
<b>NAV+</b>			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

\* The unit price benchmark has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Unit Price and NAV Summary

as at 30-Sep-19

Unit price	\$1.45
NAV	\$1.39

Premium/(Discount) to:

NAV	4.2%
-----	------

## Historic Distribution (prior 12-mths)<sup>1</sup>

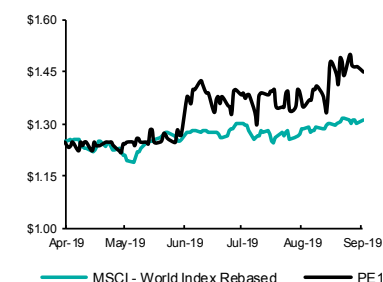
Distributions (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary Units	164.0m
Options/other	0.0m
Fully diluted	164.0m
Market capitalisation	237.8m

## PE1 v MSCI World Index (AUD)



## Allocations by Investment Type %

as at 30-Sep-19

PE Co-Investments	9
PE Primaries	1
Opportunistic	9
Short Duration Credit	76
Alignment Shares	4
Cash	0

Values may not sum to 100% due to rounding.

## BAILADOR TECHNOLOGY INVESTMENT (BTI)

## Domestic Focused

<b>Mandate:</b>	Aus/NZ Unlisted Technology	<b>Benchmark:</b>	8% p.a. Hurdle
<b>Manager:</b>	Bailador Investment Management	<b>Management Fee:</b>	1.75% p.a.
<b>Listed:</b>	Nov-14	<b>Performance Fee:</b>	17.5% Outperf. of benchmark Calculated on the total NTA gain in the Fin. Year

## Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

## Personnel

Investment Personnel: David Kirk, Paul Wilson, James Johnstone, Bevin Shields & Michael Hayes. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Jolanta Masojada & Brodie Arnhold.

## Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: The Company may use Financial Derivatives

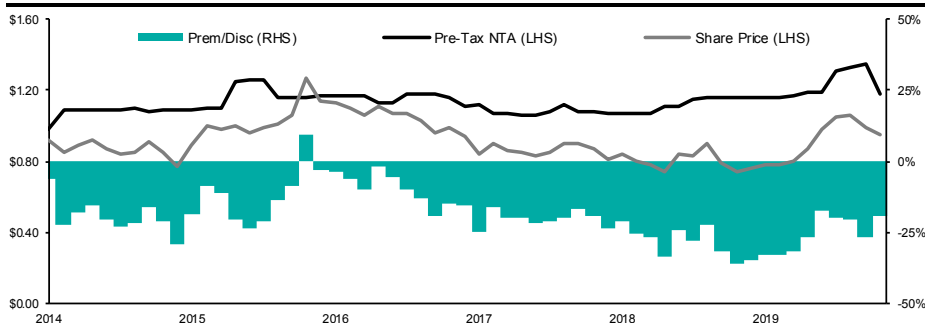
Cash/Debt: \$2.2m cash (30 Sep 2019)

Dividend Reinvestment Plan: No

Other: Accrued performance fees can only be paid out of cash realisations of investments

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	-9.5%	18.8%	5.6%	-3.4%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-11.4%	14.9%	-2.4%	-11.4%	n/a	n/a
<b>NTA+</b>						
Performance	-9.9%	0.9%	1.7%	0.3%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-11.8%	-3.0%	-6.3%	-7.7%	n/a	n/a

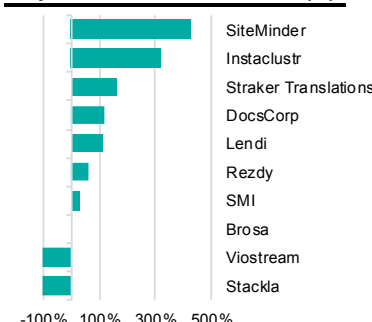
## Share Price and NTA



## Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.10	0.16	23.3%
Year 3	-0.55	-0.28	20.8%
Year 5	n/a	n/a	n/a
<b>NTA+</b>			
Year 1	-0.38	0.00	16.4%
Year 3	-0.67	-0.18	11.6%
Year 5	n/a	n/a	n/a

## Implied Gain in Valuation (%)



## Share Price and NTA Summary

<i>as at 30-Sep-19</i>	
Share price	\$0.95
Pre-tax NTA	\$1.18
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-19.5%
Post-tax NTA	-14.4%

Historic Dividend (prior 12-mths)<sup>1</sup>

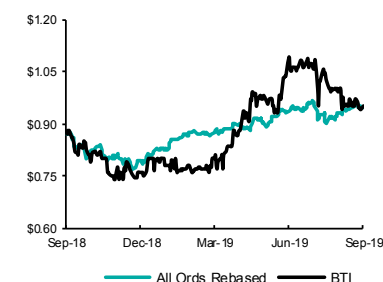
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary shares	120.2m
Options/other	0.0m
Fully diluted	120.2m
Market capitalisation	114.2m

## BTI Share Price v ASX All Ords



## Portfolio Holdings

	%
<i>as at 30-Sep-19</i>	
SiteMinder	51.5
InstaClustr	13.4
Straker Translations	8.0
DocsCorp	7.7
Lendi	7.6
SMI	6.8
Rezdy	4.2
Brosa	2.1
Stackla	0.0
Viostream	0.0
Cash	1.6
Other	-2.8
<b>% of Total</b>	<b>100.0</b>

\* The share price benchmark has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark

\*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## GRYPHON CAPITAL INCOME TRUST (GCI)

## Domestic Focused

<b>Mandate:</b>	Australian Fixed Income	<b>Benchmark:</b>	None
<b>Manager:</b>	Gryphon Capital Investments	<b>Management Fee:</b>	0.72% p.a. (incl. GST & RITC)
<b>Listed:</b>	May-18	<b>Target Return:</b>	RBA Cash +3.50% (Net of Fees)

## Investment Strategy

GCI is a LIT aimed at providing Unitholders with exposure to the Australian securitised fixed income market, a large market (> A\$100 billion) which is dominated by institutional investors. The investment objective of the Trust is to generate attractive risk adjusted returns principally through monthly income distributions with a low risk of capital loss. The Trust's Target Return is RBA Cash Rate plus 3.50% per annum net of fees through the economic cycle. The Target Return is not a forecast and is not guaranteed.

## Personnel

Investment Personnel: Steven Fleming, Ashley Burtenshaw, Sergey Podzorov, Shane Stanton & Vijay Singh.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a.

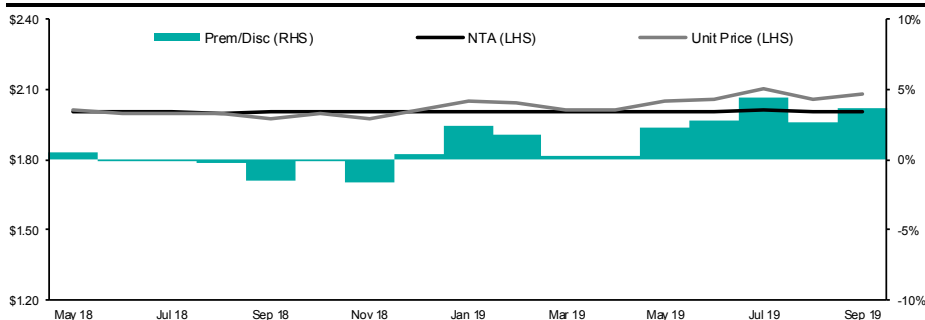
Cash/Debt: \$24.4m cash (30 Sep 2019)

Dividend Reinvestment Plan: No

Other: One Managed Investment Funds Limited is the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	2.1%	6.0%	11.0%	n/a	n/a	n/a
Target return	1.1%	2.3%	4.9%	5.0%	5.2%	6.2%
Active return	1.0%	3.7%	6.1%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.3%	2.6%	5.5%	n/a	n/a	n/a
Target return	1.1%	2.3%	4.9%	5.0%	5.2%	6.2%
Active return	0.2%	0.3%	0.6%	n/a	n/a	n/a

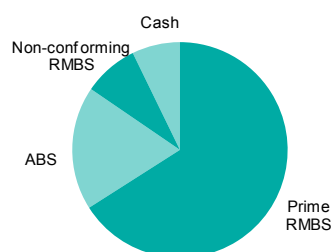
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	1.22	1.83
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	1.47	9.06
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Profile



## Unit Price and NTA Summary

<i>as at 30-Sep-19</i>	
Unit price	\$2.08
NTA	\$2.01

Premium/(Discount) to:	
NTA	3.7%

Historic Distribution (prior 12-mths)<sup>1</sup>

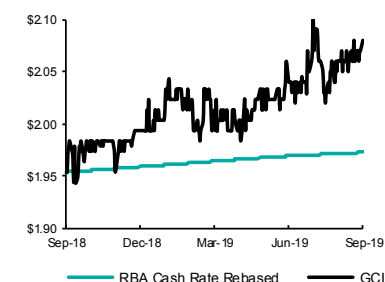
Distribution (net)	\$0.1016
Yield	5.3%
Franking	0%
Grossed up yield	5.3%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	154.6m
Options/other	0.0m
Fully diluted	154.6m
Market capitalisation	321.6m

## GCI Unit Price v RBA Cash Rate



## Rating Breakdown

	%
<i>as at 30-Sep-19</i>	
AAA	2
AA*	10
A	28
BBB	30
BB	16
B	4
NR	7
Other	3
<b>% of Total</b>	<b>100</b>

<sup>1</sup>Includes Cash & Cash Equivalents

\* The unit price has been compared against the target rate RBA Cash +3.50%(Net of Fees). + The NTA has been compared against the target rate RBA Cash +3.50%(Net of Fees). From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MCP MASTER INCOME TRUST (MXT)

## Domestic Focused

<b>Mandate:</b> Australian Fixed Income	<b>Benchmark:</b> RBA Cash +3.25% (Net of Fees)
<b>Manager:</b> Metrics Credit Partners Pty Ltd	<b>Management Expense Ratio:</b> 0.64%
<b>Listed:</b> Oct-17	<b>Performance Fee:</b> None

## Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

## Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.  
Responsible Entity: The Trust Company (RE Services) Limited.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a.

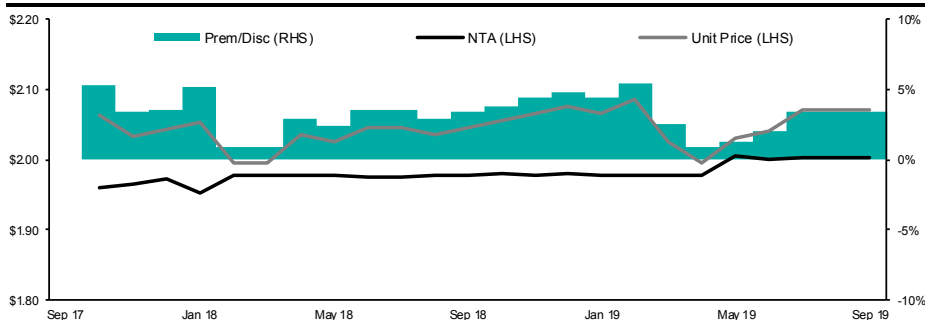
Cash/Debt: \$179m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	2.6%	4.8%	6.9%	n/a	n/a	n/a
Index	1.0%	2.2%	4.6%	4.7%	4.9%	5.9%
Active return	1.6%	2.6%	2.3%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.3%	4.0%	7.1%	n/a	n/a	n/a
Benchmark	1.0%	2.2%	4.6%	4.7%	4.9%	5.9%
Active return	0.3%	1.8%	2.5%	n/a	n/a	n/a

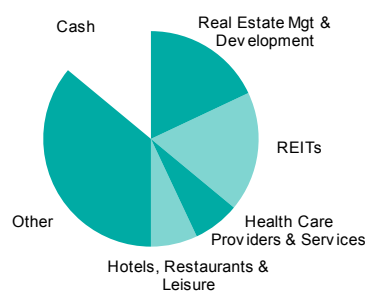
## Unit Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	0.57	4.1%
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	2.01	1.3%
Year 3	n/a	n/a
Year 5	n/a	n/a

## Portfolio Profile



## Unit Price and NTA Summary

as at 30-Sep-19	
Share price	\$2.07
NTA	\$2.00

Premium/(Discount) to:	
NTA	3.4%

Historic Distribution (prior 12-mths)<sup>1</sup>

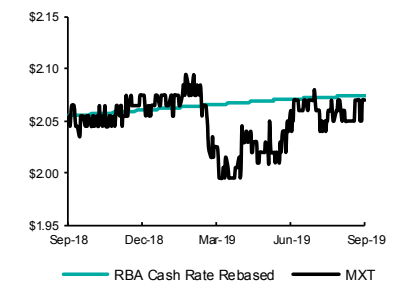
Distributions (net)	\$0.1134
Yield	5.5%
Franking	0%
Grossed up yield	5.5%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	637.5m
Options/other	0.0m
Fully diluted	637.5m
Market capitalisation	1319.6m

## MXT Unit Price &amp; Benchmark



## Rating Breakdown

	%
as at 30-Sep-19	
AA (Cash)	14
A	3
BBB	42
BB	36
<BB	5
% of Total	100

## Fund Summary

as at 30-Sep-19	
Number of Investments	121
Investment Grade (%)	59%
Interest Duration (days)	41
Credit Duration (years)	3

\* The unit price benchmark has been compared against the RBA Cash Rate +3.25% + The NTA has been compared against the RBA Cash Rate +3.25%

\*\* Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## MCP INCOME OPPORTUNITIES TRUST (MOT)

## Domestic Focused

<b>Mandate:</b> Australian Fixed Income	<b>Benchmark:</b> RBA Cash Rate plus 6.0% p.a.
<b>Manager:</b> Metrics Credit Partners Pty Ltd	<b>Management Expense Ratio:</b> 1.03% p.a.
<b>Listed:</b> Apr-19	<b>Performance Fee:</b> 15.38% p.a. over Benchmark

## Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a. and a total target return of 8.0% to 10.0% p.a. through the economic cycle.

## Personnel

Investment Personnel: Andrew Lockhart, Graham McNamara, Justin Hynes & Andrew Tremain.  
Responsible Entity: The Trust Company (RE Services) Limited.

## Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a.

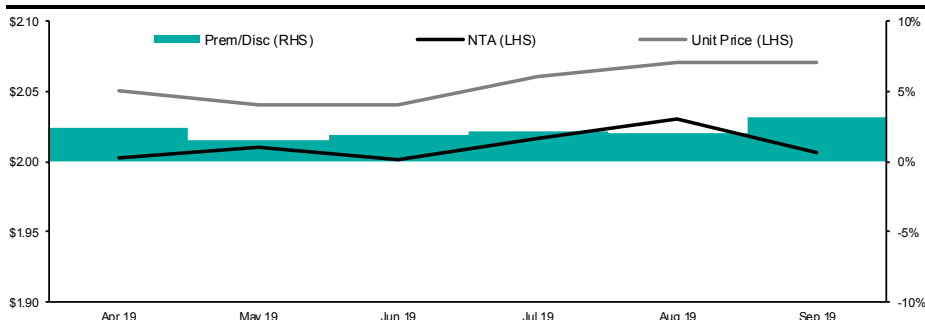
Cash/Debt: \$15m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	3.2%	n/a	n/a	n/a	n/a	n/a
Benchmark	1.7%	3.5%	7.4%	7.5%	7.7%	8.7%
Active return	1.5%	n/a	n/a	n/a	n/a	n/a
<b>NTA+</b>						
Performance	2.0%	n/a	n/a	n/a	n/a	n/a
Benchmark	1.7%	3.5%	7.4%	7.5%	7.7%	8.7%
Active return	0.3%	n/a	n/a	n/a	n/a	n/a

## Unit Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

## Unit Price and NTA Summary

<i>as at 30-Sep-19</i>	
Unit price	\$2.07
NTA	\$2.01

Premium/(Discount) to:	
NTA	3.2%

Historic Distribution (prior 12-mths)<sup>1</sup>

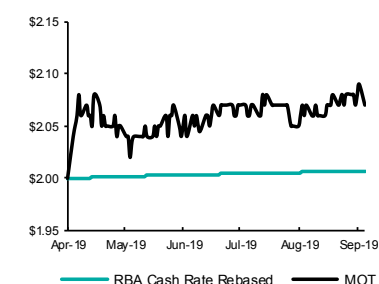
Distributions (net)	\$0.1120
Yield	5.4%
Franking	0%
Grossed up yield	5.4%

<sup>1</sup>Not including special dividends/distributions. Annualised

## Capital Structure

Ordinary units	150.1m
Options/other	0.0m
Fully diluted	150.1m
Market capitalisation	310.7m

## MOT Unit Price &amp; Benchmark



## Rating Breakdown

<i>as at 30-Sep-19</i>	
Cash	5
Senior Loans	52
Subordinated Loans	42
Equity	1
<b>% of Total</b>	<b>100</b>

## Fund Summary

<i>as at 30-Sep-19</i>	
Number of Investments	57
Senior Ranking (%)	52%
Interest Duration (days)	36
Credit Duration (years)	3

\* The unit price benchmark has been compared against the RBA Cash Rate plus 6.0%p.a. + The NTA has been compared against the RBA Cash Rate plus 6.0%p.a.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.



# NB GLOBAL CORPORATE INCOME TRUST (NBI)

## International Focused

<b>Mandate:</b> Global Fixed Income	<b>Target Distribution:</b> 5.25% (net)
<b>Manager:</b> Neuberger Berman Aus. Pty Ltd	<b>Management costs</b> 0.85% p.a.
<b>Listed:</b> Sep-18	<b>Performance Fee:</b> None

## Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 5.25% p.a. paid monthly.

## Personnel

Investment Personnel: Jennifer Gorgoll, Nish Popat, Vivek Bommi, Thomas O'Reilly & Russ Covode.

Responsible Entity: Equity Trustees Limited

## Key Information

Exposure: **International/Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**

Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, Passive/**Active**, **Long/Short**

Derivatives: n/a.

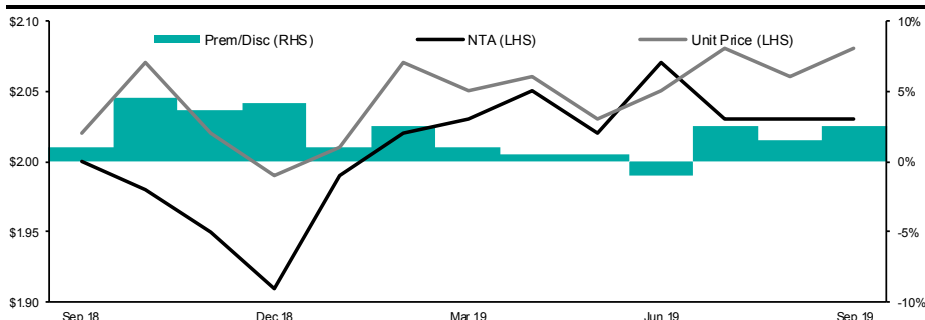
Cash/Debt: n/a cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	3.6%	4.9%	8.8%	n/a	n/a	n/a
Benchmark	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	2.3%	2.3%	3.5%	n/a	n/a	n/a
<b>NTA+</b>						
Performance	0.1%	3.4%	7.3%	n/a	n/a	n/a
Benchmark	1.3%	2.6%	5.3%	5.3%	5.3%	5.3%
Active return	-1.2%	0.8%	2.0%	n/a	n/a	n/a

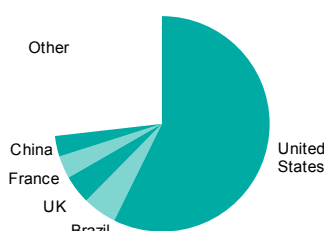
## Unit Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	0.62	1.23
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	0.33	0.89
Year 3	n/a	n/a
Year 5	n/a	n/a

## Country Allocation



## Unit Price and NTA Summary

<b>as at 30-Sep-19</b>	
Unit price	\$2.08
NTA	\$2.03

Premium/(Discount) to:	
NTA	2.5%

## Historic Distribution (prior 12-mths)<sup>1</sup>

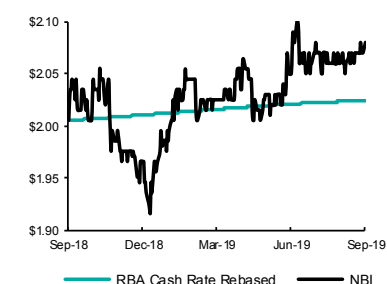
Distributions (net)	\$0.1219
Yield	5.9%
Franking	0%
Grossed up yield	5.9%

<sup>1</sup>Not including special dividends/distributions

## Capital Structure

Ordinary units	445.3m
Options/other	0.0m
Fully diluted	445.3m
Market capitalisation	926.2m

## NBI Unit Price & RBA Cash Rate



## Rating Breakdown

<b>as at 30-Sep-19</b>	
BBB >	1.1
BB	43.0
B	43.6
< CCC	12.3
<b>% of Total</b>	<b>100</b>

## Fund Summary

<b>as at 30-Sep-19</b>	
Number of Holdings	456
Number of Issuers	300
Yield to Maturity	5.93%
Weighted Avg. Duration	3.94 years
Average Credit Quality	B+

## Top 5 Issuers

<b>as at 30-Sep-19</b>	
Numericable Group	1.91
Bausch Health Co.	1.59
Iron Mountain Inc	1.48
Sirius XM Radio Inc	1.43
CSC Holdings LLC	1.31
<b>% of Total</b>	<b>5.81</b>

\* The unit price benchmark has been compared against the target monthly distribution of 5.25% p.a. + The NTA has been compared against the target monthly distribution of 5.25% p.a.

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

# PERPETUAL CREDIT INCOME TRUST (PCI)

## International Focused

<b>Mandate:</b> Domestic/Global Fixed Income	<b>Target Distribution:</b> RBA Cash Rate + 3.25%
<b>Manager:</b> Perpetual Invest. Management Ltd.	<b>Management costs:</b> 0.88% p.a. (Estimated)
<b>Listed:</b> May-19	<b>Performance Fee:</b> None

## Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50 to 100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

## Personnel

Investment Personnel: Michael Korber & Anne Moal.  
Responsible Entity: Perpetual Trust Services Limited

## Key Information

Exposure: **International/Domestic**, Equities/**Fixed Income**/Derivatives, **Cash**

Style: **Large/Medium/Small Cap**, Balanced/**Value**/Growth, Passive/**Active**, Long/Short

Derivatives: n/a.

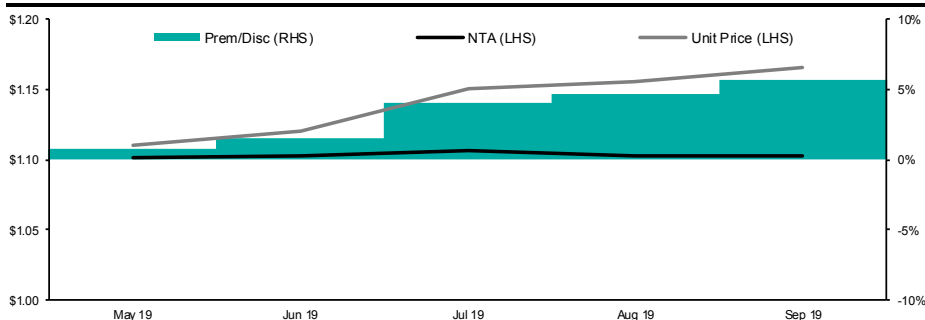
Cash/Debt: \$8.4m cash (30 Sep 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Unit price*</b>						
Performance	5.1%	n/a	n/a	n/a	n/a	n/a
Benchmark	1.0%	2.2%	4.6%	4.7%	4.9%	5.9%
Active return	4.1%	n/a	n/a	n/a	n/a	n/a
<b>NTA+</b>						
Performance	1.0%	n/a	n/a	n/a	n/a	n/a
Benchmark	1.0%	2.2%	4.6%	4.7%	4.9%	5.9%
Active return	0.0%	n/a	n/a	n/a	n/a	n/a

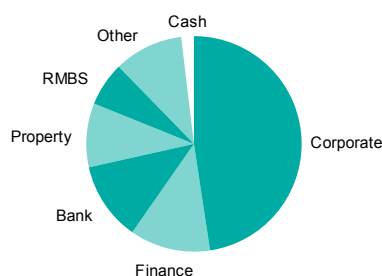
## Share Price and NTA



## Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
<b>Unit price*</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a
<b>NTA+</b>		
Year 1	n/a	n/a
Year 3	n/a	n/a
Year 5	n/a	n/a

## Sector Allocation



## Unit Price and NTA Summary

<b>as at 30-Sep-19</b>	
Unit price	\$1.17
NTA	\$1.10

Premium/(Discount) to:	
NTA	5.7%

## Historic Distributions (prior 12-mths)<sup>1</sup>

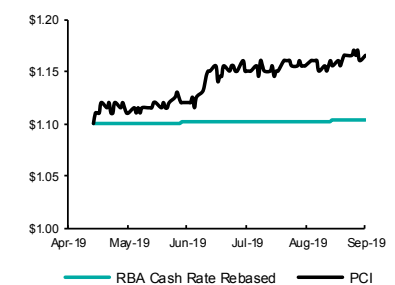
Distributions (net)	\$0.0395
Yield	3.4%
Franking	0%
Grossed up yield	3.4%

<sup>1</sup>Not including special dividends/distributions. Annualised

## Capital Structure

Ordinary units	400.1m
Options/other	0.0m
Fully diluted	400.1m
Market capitalisation	466.1m

## PCI Unit Price & RBA Cash Rate



## Rating Breakdown

<b>as at 30-Sep-19</b>	
A	13.8
BBB	52.3
BB+ and lower	5.9
Unrated	26.1
Cash	1.9
<b>% of Total</b>	<b>100.0</b>

## Fund Summary

<b>as at 30-Sep-19</b>	
Number of Holdings	87
Number of Issuers	65
Running Yield	3.30%
Weighted Avg. Life	4.6 years
Modified Duration	0.1 years

## Seniority Breakdown

<b>as at 30-Sep-19</b>	
Senior	71.3
Subordinated	23.1
Deeply Subordinated	5.6
<b>% of Total</b>	<b>100.0</b>

\* The unit price benchmark has been compared against the target monthly distribution of the RBA Cash Rate + 3.25% + The NTA has been compared against the target monthly distribution of the RBA Cash Rate + 3.25%

\*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

## Appendix A: Glossary of terms

**Annualised Compound Total Returns:** The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

**Active Management:** Investing with the goal of outperforming a benchmark index.

**Balanced Investing:** Investing in securities with neither a preference for Growth or Value investing.

**Beta:** In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

**Dilutive Security:** When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

**Estimated Fully Diluted NTA:** Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

**Excess Return to Risk Ratio:** This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

**Grossed Up Dividend Yield:** Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

**Growth Investing:** Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

**Indirect Cost Ratio:** The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

**Net Tangible Assets (NTA):** Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

**Option Adjusted Portfolio Return:** A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

**Passive Management:** Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

**Premium/Discount to Pre-Tax NTA:** While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

**Appendix A: Glossary of terms (continued)**

**Renounceable Rights Issue:** This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

**Stapled Options:** These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

**Total Shareholder Return (TSR):** Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

**Value Investing:** Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

## Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

**Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark Performance** - The Annualised Compound Total Return calculates the compound yearly

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
<b>Share price*</b>						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
<b>NTA+</b>						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

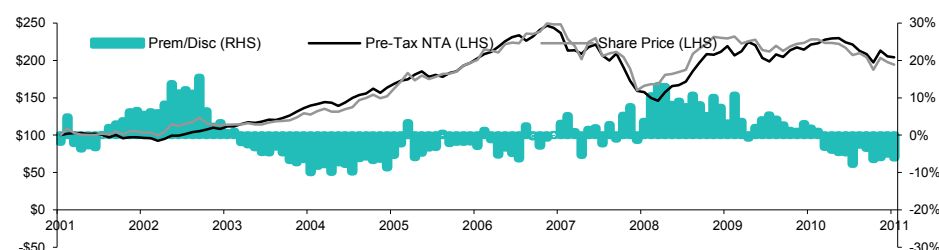
return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

**Benchmark** - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

**Active-return** - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

**Figure 2 - Return and Premium/Discount to pre-tax NTA**

**Share Price** - The light grey line highlights the total increase in the value of \$100 invested



by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

**Pre-Tax NTA** - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

**Premium/Discount to Pre-Tax NTA** - The light green columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

## Appendix B: Legend to Performance Measures (continued)

Figure 3 - Risk Return Indicators

## Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
<b>NTA+</b>				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

**Information Ratio** - This

Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

**Sharpe Ratio** - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

**Standard Deviation:** This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

**Tracking Error:** This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.



**Appendix C: Disclosures****Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

**Future Generation Investment Company (FGX):**

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

**Gryphon Capital Income Trust (GCI):**

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

**Hearts and Minds Investments (HM1):**

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

**L1 Long Short Fund (LSF):**

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

**Magellan Global Trust (MGG):**

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

**MCP Income Opportunities Trust (MOT):**

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

**MCP Master Income Trust (MXT):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

**NB Global Corporate Income Trust (NBI):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

**Partners Group Global Income Fund (PGG):**

Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

**Perpetual Credit Income Trust (PCI):**

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

**Pengana Private Equity Trust (PE1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

**Plato Income Maximiser Limited (PL8):**

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.

**Appendix C: Disclosures (continued)****Regal Investment Fund (RF1):**

Bell Potter Securities acted as a Joint Lead Manager to the IPO in May 2019 and received fees for that service.

**Thorney Opportunities Ltd (TOP):**

Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

**Thorney Technologies Ltd (TEK):**

Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

**Tribeca Global Natural Resources (TGF):**

Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

**URB Investments Limited (URB):**

Bell Potter Securities acted as a Joint Lead Manager for this IPO in April 2017 and received a fee for the service.

**WAM Global Limited (WGB):**

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

**WCM Global Growth Limited (WQG):**

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

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