

LISTED INVESTMENT COMPANIES

BELL POTTER

William Gormly
wgormly@bellpotter.com.au

Market Update

ASX Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) grew 6.7% in size to \$45.1bn over the June 2019 quarter. The 60 securities covered within this report collectively returned 3.0% (incl. net dividends) for the quarter, whilst making up 92.7% of the total sector based on market capitalisation. There were 4 new listings, all LITs, which added over \$1.2bn in new capital. The largest IPO was **Perpetual Credit Income Trust (PCI)** which raised \$440m in April to implement an actively managed portfolio of domestic and global credit and fixed income assets that targets a distribution of the RBA Cash Rate + 3.25% p.a. (net of fees). \$674m was raised in secondary offerings, \$47m from option exercises and \$19m in Dividend Reinvestment Plans. **MCP Master Income Trust (MXT)** successfully raised over \$545m via an Entitlement Offer and Placement, taking the total market capitalisation to over \$1.3bn.

The top performing LIC/LIT was **URB Investments Limited (URB)** with a market return of 14.8%, compared to a pre-tax NTA return of 3.6%. Uncertainty in the sector rose leading into the Federal Election in mid-May, resulted in a widening of share price discounts to NTA and large divergences between market returns and that of the underlying portfolios.

Top Investment Picks

MFF Capital Investments Limited (MFF): Superior long-term performance

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$2.90	\$3.23	-10.1%	1.0%	9.8%		17.9%

Global equity mandate that has provided shareholders with a net return greater than 20% p.a. (incl. net 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% of the portfolio, with Visa (16.3%) and MasterCard (15.6%) that largest holdings. MFF increased the FY19 fully franked final dividend to 2.0cps, with the Director's intention to increase each 6 month distribution to 2.5cps over time.

WAM Global Limited (WGB): Material 1yr share price to NTA return differential

Share Price	Pre-Tax NTA	Prem/Disc	Net Yield	1yr Returns:	Share Price	Pre-Tax NTA
\$1.97	\$2.35	-16.1%	0.0%	-10.9%		8.2%

Exposure to a diversified portfolio of small to mid-cap global equity securities. The company listed in June 2018 and targets undervalued growth companies identified using the Manager's proven research-driven and market-driven investment processes. For the year ending June 2019, we calculate that WGB had a NTA¹ return of 8.2% which coincided with a share price decline of 10.9%, a 19.1% differential. At this time, WGB was trading at a 16.1% discount to NTA¹.

MCP Master Income Trust (MXT): Debt trust exceeding yield targets

Share Price	NAV	Prem/Disc	Net Yield	1yr Returns:	Share Price	NAV
\$2.04	\$2.00	2.00%	5.70%	5.5%		7.3%

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 117 investments in the portfolio at the end of the quarter, 61% 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 JUNE 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. ¹NTA AFTER TAX AND BEFORE TAX ON UNREALISED GAINS.

It is important that clients are aware that the share price of a LIC is impacted by the oscillation of the discount or premium to NTA, which should be taken into consideration when investing in LICs. 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

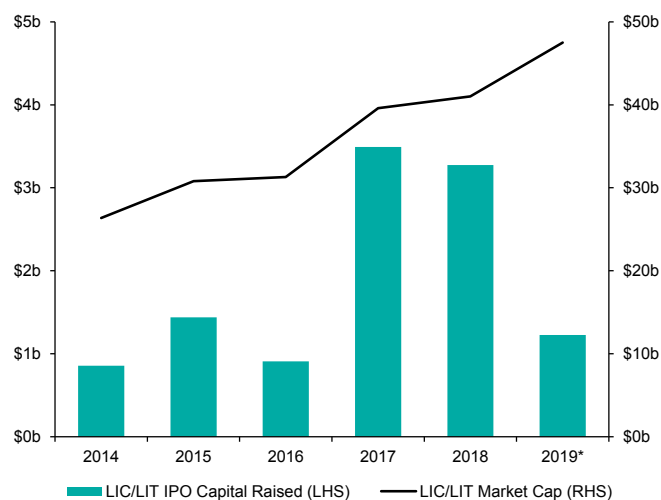
There were 4 new listings in the June quarter totalling \$1.2bn, after zero in the March quarter. Each of the new listings are Listed Investment Trusts (LITs) which, as opposed to company structures, are required to pay out all realised earnings each year. **Perpetual Credit Income Trust (PCI)** was the largest of the 4, with \$440m in new capital raised. Another fixed interest trust **MCP Income Opportunities Trust (MOT)** was also successful in achieving the maximum subscription after raising \$300m to provide investors access to a portfolio of private credit investments. MOT primarily invests in wholesale funds that are currently managed by Metrics and cash, whilst targeting a cash income distribution of 7.0% p.a. net of fees and costs, paid quarterly. **Regal Investment Fund (RF1)** raised \$282m after seeking to raise a maximum of \$500m and aims to provide exposure to a diversified portfolio of alternative investment strategies that will provide attractive risk adjusted absolute returns with limited correlation to equity markets over the investment timeframe. After seeking to raise a maximum of \$600m, \$205m was raised by **Pengana Private Equity Trust (PE1)** that aims to provide investors with a diversified portfolio of global private equity, private credit and other investments that will be managed by Grosvenor Capital Management.

Figure 1 - 2Q19 IPOs

ASX Code	Company Name	Listing Date	Shares Issued	Issue Price	Amount Raised
RF1	Regal Investment Fund	17-Jun-19	112,711,026	\$2.50	\$281,777,565
PCI	Perpetual Credit Income Trust	14-May-19	400,000,000	\$1.10	\$440,000,000
PE1	Pengana Private Equity Trust	30-Apr-19	164,020,502	\$1.25	\$205,025,628
MOT	MCP Income Opportunities Trust	29-Apr-19	150,000,100	\$2.00	\$300,000,200
					\$1,226,803,393

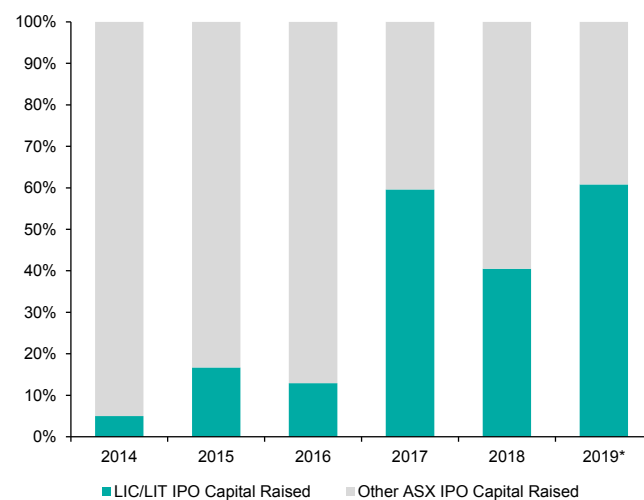
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 2 - LIC/LIT IPOs



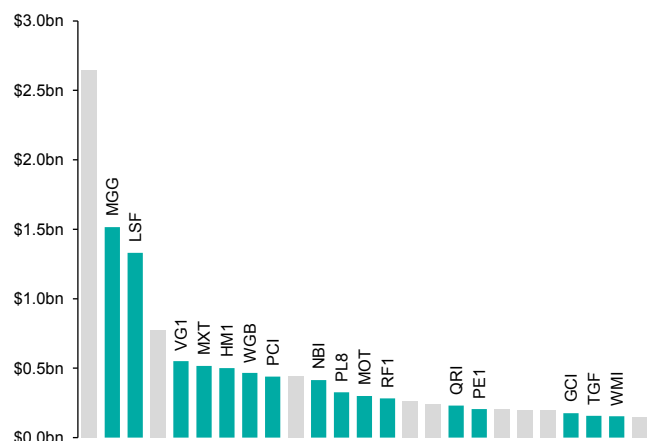
SOURCE: ASX, BLOOMBERG & BELL POTTER. *AS AT 30 JUNE 2019

Figure 3 - LIC/LITs compared to the ASX



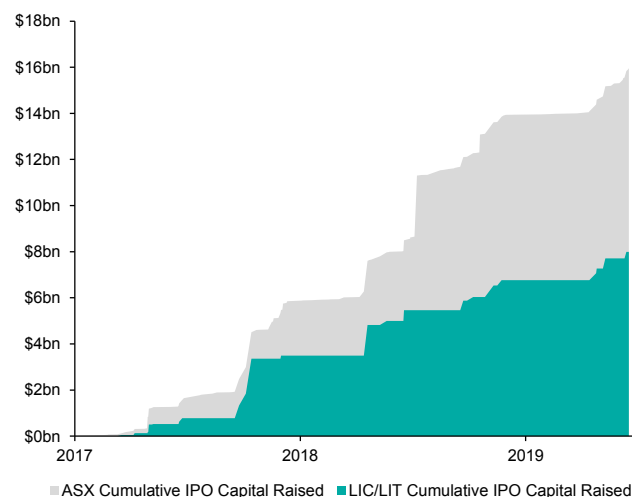
SOURCE: BLOOMBERG & BELL POTTER. *DATA AS AT 30 JUNE 2019

Figure 4 - Largest ASX IPOs since 2017



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

Figure 5 - Cumulative IPO capital raised since 2017



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

Market Update

The \$673.5m in secondary raisings for the June quarter was mainly attributable to the **MCP Master Income Trust (MXT)** Entitlement Offer and Placement that raised a combined \$545.3m. The addition funds seeks to add additional scale to expand MXT's participation in the domestic corporate lending market, reduce cost to unitholders and add market liquidity via an increased unitholder base.

Figure 6 - 2Q19 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
D2O	Duxton Water Limited	Placement	10,135,136	\$1.48	\$15,000,001
D2O	Duxton Water Limited	Share Purchase Plan	2,452,240	\$1.48	\$3,629,315
GCI	Gryphon Capital Income Trust	Placement	5,911,000	\$2.00	\$11,822,000
MXT	MCP Master Income Trust	Entitlement Offer	200,000,000	\$2.00	\$400,000,000
MXT	MCP Master Income Trust	Placement	72,652,500	\$2.00	\$145,305,000
VG1	VGI Partners Global Investments Limited	Entitlement Offer	41,790,956	\$2.34	\$97,790,837
					\$673,547,154

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Dividend Reinvestment Plans (DRPs) added \$19.1m in capital raised for the June quarter, a decrease from the \$102.4m 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 the previous quarter. 1Q19 also saw an increased instance of underlying Australian securities held by the LIC/LITs paying out special dividends in the wake of uncertainty surrounding franking credits in the event of a change in government. **WAM Capital Limited (WAM)** was the largest contributor with just under \$8.1m.

Figure 7 - 2Q19 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ACQ	Acorn Capital Investment Fund Limited	157,839	\$0.99	\$156,939
AEG	Absolute Equity Performance Fund Limited	120,232	\$1.01	\$121,074
CAM	Clime Capital Limited	194,924	\$0.89	\$173,347
CBC	CBG Capital Limited	37,813	\$1.06	\$40,052
CVF	Contrarian Value Fund Limited	375,655	\$0.98	\$367,654
EGI	Ellerston Global Investments Limited	122,128	\$0.91	\$111,136
FGX	Future Generation Investment Company Limited	946,964	\$1.16	\$1,095,440
GC1	Glennon Small Companies Limited	131,744	\$0.82	\$108,491
MFF	MFF Capital Investments Limited	517,758	\$2.96	\$1,534,738
MXT	MCP Master Income Trust	265,834	\$2.00	\$532,200
NAC	NAOS Ex-50 Opportunities Company Limited	126,098	\$1.10	\$139,099
NBI	NB Global Corporate Income Trust	40,234	\$2.02	\$81,400
PAF	PM Capital Asian Opportunities Fund Limited	351,324	\$0.95	\$334,320
PIA	Pengana International Equities Limited	574,260	\$1.09	\$625,943
PIC	Perpetual Equity Investment Company Limited	852,593	\$0.99	\$844,067
URB	URB Investments Limited	104,310	\$0.99	\$103,267
WAM	WAM Capital Limited	3,962,185	\$2.04	\$8,088,008
WAX	WAM Research Limited	1,346,607	\$1.29	\$1,739,345
WHF	Whitefield Limited	273,285	\$4.64	\$1,268,042
WLE	WAM Leaders Limited	1,134,752	\$1.10	\$1,247,342
WMI	WAM Microcap Limited	331,078	\$1.18	\$389,454
				\$19,101,359

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Market Update

Options are regularly being omitted from recent LIC/LIT listings as Managers opt to cover the initial listing costs to ensure the company begins trading at the NTA. For the foreseeable future they will continue to provide additional capital for LIC/LITs with \$47.0m raised via option exercises in the June quarter. This was predominately due to the options in **WCM Global Growth Limited (WQG/WQGO)** expiring towards the end of June. \$46.0m was raised from WQGO exercises in the quarter as it traded in the money for the majority of the 3 months.

The other 3 LICs to have options expire in the quarter found themselves trading out of the money, resulting in little option exercises.

Figure 8 - 2Q19 Options Exercised

ASX Option Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
ACQAI	Acorn Capital Investment Fund Limited	13,223	\$1.20	\$15,868	26-Apr-19
PAO	Pengana International Equities Limited	472,362	\$1.18	\$557,387	10-May-19
PL8O	Plato Income Maximiser Limited	380,418	\$1.10	\$418,460	29-Apr-19
WICOC	Westoz Investment Company Limited	4,900	\$1.06	\$5,194	31-Aug-19
WQGO	WCM Global Growth Limited	41,819,445	\$1.10	\$46,001,390	24-Jun-19
				\$46,998,298	

SOURCE: COMPANY DATA, IRESS & BELL POTTER

At the end of June there is only \$127.1m in options outstanding across 7 LICs. 2 option expirations are set to occur during 3Q19, **Ozgrowth Limited (OZG/OZGOC)** and **Westoz Investment Company Limited (WIC/WICOC)**, which were both trading out of the money at the end of June. A rally in the WIC share price to start July 2019 saw the options trade in the money and resulted in a greater instance of exercises before the 31 August 2019 expiration.

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
OZGOC	Ozgrowth Limited	\$0.15	\$0.19	35,466,231	\$6,738,584	31-Aug-19
WICOC	Westoz Investment Company	\$1.03	\$1.06	8,636,315	\$9,154,494	31-Aug-19
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	14,975,819	\$15,275,335	29-Jun-21
					\$127,055,688	

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.

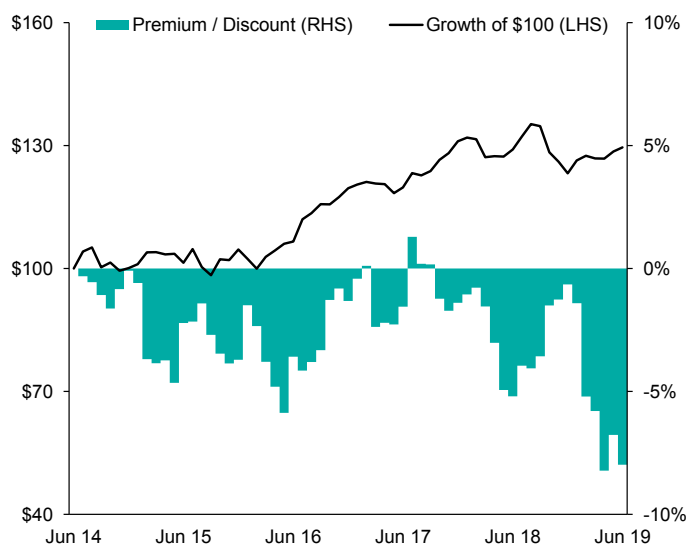
Dividends are also an important aspect of any investment decision. The next section includes historical Net Dividend Yield and Gross Dividend Yield for the LIC/LITs in our universe. Nonetheless, investors must realise that although historical yield is clearly a key consideration when selecting a LIC/LIT,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

Domestic Equity LIC/LIT Summary

The share price return (incl. net dividends) for domestic equity focused LIC/LITs for the June quarter was 4.6%, calculated on a weighted average basis. In comparison, the All Ordinaries Accumulation and S&P/ASX 200 Accumulation indices returned 7.8% and 8.0% respectively. **Plato Income Maximiser Limited (PL8)** was the top performer for the quarter with a net shareholder return of 13.3%, with **Clime Capital Limited (CAM)** and **Whitefield Limited (WHF)** performing strongly for shareholders with returns of 12.4% and 11.8% respectively. Uncertainty of future tax implications from a potential Labor government removing cash refunds when franking credits exceed tax paid was of high importance leading into the Federal election in May. As a result, there was lower demand for LIC/LITs that have historically paid sustainable fully franked dividends as depicted by the widening of the average share price discount to pre-tax NTA. Market returns therefore lagged behind the underlying NTA returns as the majority of LIC/LITs underperformed the relevant benchmarks. The weighted average pre-tax NTA return (incl. net dividends) for the quarter was 6.2%, 1.4% higher than the share price returns. **Thorney Opportunities Limited (TOP)** was the best performing LIC/LIT on this metric, with a return of 8.5% over the June quarter. **Whitefield Limited (WHF)** and **Australian United Investments Limited (AUI)** were the next best performers, returning 8.4% and 7.9% respectively.

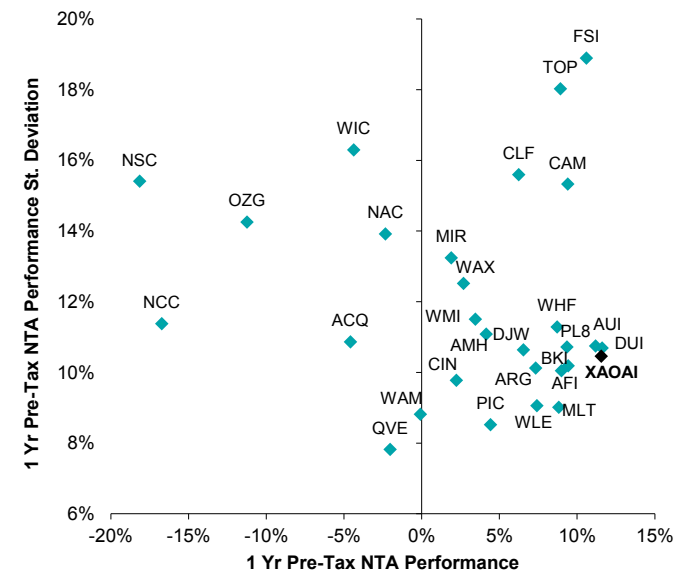
During the quarter it was announced that **Clime Capital Limited (CAM)** had file a conditional off-market takeover bid for **CBG Capital Limited (CBC)**. Under the offer, CBC shareholders would receive 0.8441 fully paid ordinary shares in CAM and 0.2740 listed convertible notes issued by CAM, for each CBC share held. The CAM convertible notes (CAMG) will be issued on the same terms as the existing notes, with an interest coupon of 6.25% p.a. The CAMG quarterly distributions are unfranked. There is the option of holder of each CAMG to convert into CAM shares at any time at a ratio of 1.025 CAM shares to each note.

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



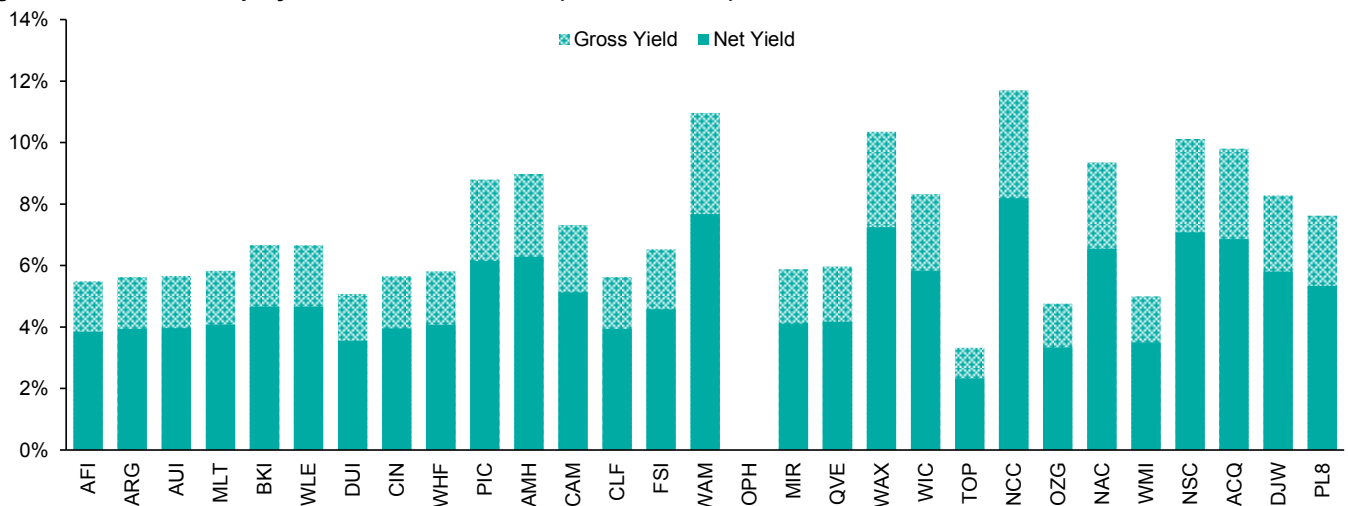
SOURCE: COMPANY DATA, IRESS & BELL POTTER

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 name	Investment Mandate	Market Cap (m)	Share Price	Pre-tax NTA	Prem/ Disc	Post-tax NTA	Prem/ Disc
AFI	AFIC	Large	\$7,500.9	\$6.25	\$6.49	-3.7%	\$5.52	13.2%
ARG	Argo Investments	Large	\$5,804.5	\$8.12	\$8.42	-3.6%	\$7.37	10.2%
AUI	Australian United Investment	Large	\$1,128.9	\$9.08	\$9.85	-7.8%	\$8.38	8.4%
MLT	Milton Corporation	Large/Medium	\$3,150.8	\$4.71	\$4.92	-4.3%	\$4.30	9.5%
BKI	BKI Investment	Large/Medium	\$1,147.2	\$1.57	\$1.69	-7.1%	\$1.58	-0.6%
WLE	WAM Leaders	Large/Medium	\$866.2	\$1.11	\$1.25	-11.3%	\$1.22	-9.6%
DUI	Diversified United Investment	Large/Medium	\$919.8	\$4.36	\$4.82	-9.5%	\$4.06	7.4%
CIN	Carlton Investments	Large/Medium	\$836.6	\$31.60	\$36.68	-13.8%	\$30.66	3.1%
WHF	Whitefield	Large/Medium	\$447.7	\$4.86	\$5.23	-7.1%	\$4.77	1.9%
PIC	Perpetual Equity Investment	Large/Medium	\$359.5	\$1.04	\$1.13	-8.3%	\$1.12	-6.9%
AMH	AMCIL	Large/Medium	\$240.3	\$0.88	\$0.98	-10.7%	\$0.90	-2.8%
CAM	Clime Capital	Large/Medium	\$89.0	\$0.97	\$0.97	0.0%	\$0.94	3.2%
CLF	Concentrated Leaders Fund	Large/Medium	\$75.4	\$1.27	\$1.35	-5.9%	\$1.29	-1.6%
FSI	Flagship Investments	Large/Medium	\$44.8	\$1.75	\$2.11	-17.0%	\$2.00	-12.4%
WAM	WAM Capital	Medium/Small	\$1,449.5	\$2.02	\$1.85	9.3%	\$1.87	8.0%
OPH	Ophir High Conviction Fund	Medium/Small	\$496.0	\$2.48	\$2.61	-5.0%	\$2.61	-5.0%
MIR	Mirrabooka Investments	Medium/Small	\$389.9	\$2.43	\$2.40	1.3%	\$2.15	13.0%
QVE	QV Equities	Medium/Small	\$284.6	\$1.03	\$1.15	-10.4%	\$1.13	-8.8%
WAX	WAM Research	Medium/Small	\$253.0	\$1.33	\$1.19	11.4%	\$1.16	14.1%
WIC	Westoz Investment	Medium/Small	\$137.2	\$1.03	\$1.15	-10.7%	\$1.17	-12.0%
TOP	Thorney Opportunities	Medium/Small	\$136.4	\$0.67	\$0.86	-21.7%	\$0.80	-16.6%
NCC	NAOS Emerging Opportunities	Medium/Small	\$53.0	\$0.89	\$1.00	-11.5%	\$1.04	-14.9%
OZG	Ozgrowth	Medium/Small	\$53.4	\$0.15	\$0.20	-23.5%	\$0.20	-25.7%
NAC	NAOS Ex-50 Opportunities	Medium/Small	\$43.3	\$0.83	\$1.02	-19.1%	\$1.01	-18.3%
WMI	WAM Microcap	Small/Micro	\$171.2	\$1.22	\$1.31	-7.4%	\$1.27	-4.5%
NSC	NAOS Small Cap Opportunities	Small/Micro	\$94.3	\$0.57	\$0.72	-21.5%	\$0.75	-24.7%
ACQ	Acorn Capital Investment	Small/Micro	\$54.1	\$1.02	\$1.20	-15.2%	\$1.18	-13.4%
DJW	Djerriwarrh Investments	Income	\$768.3	\$3.45	\$3.31	4.2%	\$3.28	5.2%
PL8	Plato Income Maximiser	Income	\$334.3	\$1.13	\$1.11	1.7%	\$1.11	1.4%
Arithmetic Average (Domestic)						-7.9%		-2.7%
Arithmetic Average (Investment Mandate - Large)						-5.0%		10.6%
Arithmetic Average (Investment Mandate - Large/Medium)						-8.6%		-0.8%
Arithmetic Average (Investment Mandate - Medium/Small)						-8.0%		-6.6%
Arithmetic Average (Investment Mandate - Small/Micro)						-14.7%		-14.2%
Arithmetic Average (Investment Mandate - Income)						3.0%		3.3%
Weighted Average (Domestic)						-4.2%		7.5%

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Dividend Summary

Figure 14 - Domestic Equity LIC/LIT Historical Dividend Yield

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Dividend TTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$7,500.9	\$6.25	\$0.240	3.8%	100%	5.5%
ARG	Argo Investments	Large	\$5,804.5	\$8.12	\$0.320	3.9%	100%	5.6%
AUI	Australian United Investment	Large	\$1,128.9	\$9.08	\$0.360	4.0%	100%	5.7%
MLT	Milton Corporation	Large/Medium	\$3,150.8	\$4.71	\$0.192	4.1%	100%	5.8%
BKI	BKI Investment	Large/Medium	\$1,147.2	\$1.57	\$0.073	4.7%	100%	6.7%
WLE	WAM Leaders	Large/Medium	\$866.2	\$1.11	\$0.052	4.7%	100%	6.7%
DUI	Diversified United Investment	Large/Medium	\$919.8	\$4.36	\$0.155	3.6%	100%	5.1%
CIN	Carlton Investments	Large/Medium	\$836.6	\$31.60	\$1.250	4.0%	100%	5.7%
WHF	Whitefield	Large/Medium	\$447.7	\$4.86	\$0.198	4.1%	100%	5.8%
PIC	Perpetual Equity Investment	Large/Medium	\$359.5	\$1.04	\$0.064	6.2%	100%	8.8%
AMH	AMCIL	Large/Medium	\$240.3	\$0.88	\$0.055	6.3%	100%	9.0%
CAM	Clime Capital	Large/Medium	\$89.0	\$0.97	\$0.050	5.1%	100%	7.3%
CLF	Concentrated Leaders Fund	Large/Medium	\$75.4	\$1.27	\$0.050	3.9%	100%	5.6%
FSI	Flagship Investments	Large/Medium	\$44.8	\$1.75	\$0.080	4.6%	100%	6.5%
WAM	WAM Capital	Medium/Small	\$1,449.5	\$2.02	\$0.155	7.7%	100%	11.0%
OPH	Ophir High Conviction Fund	Medium/Small	\$496.0	\$2.48	\$0.000	0.0%	-	0.0%
MIR	Mirrbooka Investments	Medium/Small	\$389.9	\$2.43	\$0.100	4.1%	100%	5.9%
QVE	QV Equities	Medium/Small	\$284.6	\$1.03	\$0.043	4.2%	100%	6.0%
WAX	WAM Research	Medium/Small	\$253.0	\$1.33	\$0.096	7.2%	100%	10.4%
WIC	Westoz Investment	Medium/Small	\$137.2	\$1.03	\$0.060	5.8%	100%	8.3%
TOP	Thorney Opportunities	Medium/Small	\$136.4	\$0.67	\$0.016	2.3%	100%	3.3%
NCC	NAOS Emerging Opportunities	Medium/Small	\$53.0	\$0.89	\$0.073	8.2%	100%	11.7%
OZG	Ozgrowth	Medium/Small	\$53.4	\$0.15	\$0.005	3.3%	100%	4.8%
NAC	NAOS Ex-50 Opportunities	Medium/Small	\$43.3	\$0.83	\$0.054	6.5%	100%	9.4%
WMI	WAM Microcap	Small/Micro	\$171.2	\$1.22	\$0.043	3.5%	100%	5.0%
NSC	NAOS Small Cap Opportunities	Small/Micro	\$94.3	\$0.57	\$0.040	7.1%	100%	10.1%
ACQ	Acorn Capital Investment	Small/Micro	\$54.1	\$1.02	\$0.070	6.9%	100%	9.8%
DJW	Djerriwarrh Investments	Income	\$768.3	\$3.45	\$0.200	5.8%	100%	8.3%
PL8	Plato Income Maximiser	Income	\$334.3	\$1.13	\$0.060	5.3%	100%	7.6%
Arithmetic Average (Domestic)						4.9%		6.9%
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)						4.9%		7.1%
Arithmetic Average (Investment Mandate - Small/Micro)						5.8%		8.3%
Arithmetic Average (Investment Mandate - Income)						5.6%		8.0%
Weighted Average (Domestic)						4.3%		6.1%

SOURCE: COMPANY DATA, IRESS & 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 name	Investment Mandate	Pre-tax NTA									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	7.6	17.5	9.0	10.5	6.6	-0.4	-2.2	-2.5	-2.4	-2.3
ARG	Argo Investments	Large	6.2	17.0	7.3	10.1	7.0	-1.8	-2.7	-4.2	-2.8	-1.9
AUI	Australian United Investment	Large	7.9	18.9	11.2	13.6	7.5	-0.1	-0.8	-0.3	0.7	-1.4
MLT	Milton Corporation	Large/Medium	5.7	14.0	8.8	9.9	7.0	-2.1	-5.8	-2.2	-2.7	-2.0
BKI	BKI Investment	Large/Medium	7.0	15.9	9.4	8.1	5.6	-1.0	-3.9	-2.0	-4.7	-3.3
WLE	WAM Leaders	Large/Medium	6.2	16.4	7.4	8.1	-	-1.8	-3.3	-4.1	-4.8	-
DUI	Diversified United Investment	Large/Medium	7.8	19.4	11.6	15.0	9.5	-0.2	-0.3	0.1	2.1	0.6
CIN	Carlton Investments	Large/Medium	0.7	6.2	2.2	4.5	7.4	-7.3	-13.5	-9.3	-8.4	-1.5
WHF	Whitefield	Large/Medium	8.4	18.0	8.7	8.4	7.6	-0.3	-0.4	-1.8	-1.9	-1.3
PIC	Perpetual Equity Investment	Large/Medium	6.5	11.7	4.4	9.4	-	-1.5	-8.1	-7.0	-3.4	-
AMH	AMCIL	Large/Medium	6.5	15.8	4.1	7.2	7.0	-1.5	-3.9	-7.4	-5.7	-1.9
CAM	Clime Capital	Large/Medium	6.8	21.6	9.4	10.0	4.0	-1.0	1.8	-1.6	-2.6	-5.0
CLF	Concentrated Leaders Fund	Large/Medium	4.2	18.2	6.2	-	-	-3.8	-1.5	-5.3	-	-
FSI	Flagship Investments	Large/Medium	4.4	20.5	10.6	9.3	8.2	-3.4	0.7	-0.4	-3.3	-0.8
WAM	WAM Capital	Medium/Small	3.7	8.6	-0.1	6.7	8.7	-4.1	-11.2	-11.1	-5.9	-0.3
OPH	Ophir High Conviction Fund	Medium/Small	6.1	22.5	-	-	-	1.6	6.6	-	-	-
MIR	Mirrbooka Investments	Medium/Small	4.8	15.5	1.9	7.8	8.4	0.3	-0.4	-1.1	-3.7	-2.9
QVE	QV Equities	Medium/Small	1.8	8.6	-2.0	5.1	-	-6.2	-11.2	-13.4	-7.7	-
WAX	WAM Research	Medium/Small	5.5	13.5	2.7	7.5	10.0	-2.3	-6.3	-8.3	-5.1	1.0
WIC	Westoz Investment	Medium/Small	0.0	11.2	-4.4	10.9	3.5	-3.7	-5.6	-6.3	0.2	-5.8
TOP	Thorney Opportunities	Medium/Small	8.5	23.3	8.9	14.3	14.5	4.8	6.5	7.0	3.6	5.2
NCC	NAOS Emerging Opportunities	Medium/Small	-5.7	-5.0	-16.7	-2.0	1.9	-9.4	-21.8	-18.6	-12.7	-7.4
OZG	Ozgrowth	Medium/Small	0.0	7.3	-11.2	6.2	0.6	-3.7	-9.5	-13.1	-4.5	-8.7
NAC	NAOS Ex-50 Opportunities	Medium/Small	0.3	4.7	-2.3	0.2	-	-8.6	-13.9	-12.8	-10.2	-
WMI	WAM Microcap	Small/Micro	5.8	12.2	3.5	-	-	2.1	-4.6	1.6	-	-
NSC	NAOS Small Cap Opportunities	Small/Micro	-3.9	-2.5	-18.2	-8.9	-3.4	-7.6	-19.3	-20.1	-19.6	-12.7
ACQ	Acorn Capital Investment	Small/Micro	0.6	7.9	-4.6	8.6	6.7	-3.1	-8.9	-6.5	-2.1	-2.6
DJW	Djerriwarrh Investments	Income	5.8	16.0	6.5	9.4	4.6	-2.2	-3.7	-5.0	-3.5	-4.3
PL8	Plato Income Maximiser	Income	7.6	18.2	9.3	-	-	-0.7	-2.6	-4.1	-	-
Arithmetic Average (Domestic)			4.4	13.6	3.0	7.6	6.3	-2.4	-5.2	-5.7	-4.4	-2.8
Arithmetic Average (Investment Mandate - Large)			7.2	17.8	9.2	11.4	7.0	-0.8	-1.9	-2.3	-1.5	-1.9
Arithmetic Average (Investment Mandate - Large/Medium)			5.8	16.2	7.5	9.0	7.0	-2.2	-3.5	-3.7	-3.5	-1.9
Arithmetic Average (Investment Mandate - Medium/Small)			2.5	11.0	-2.6	6.3	6.8	-3.1	-6.7	-8.6	-5.1	-2.7
Arithmetic Average (Investment Mandate - Small/Micro)			0.8	5.9	-6.4	-0.2	1.6	-2.9	-10.9	-8.3	-10.9	-7.7
Arithmetic Average (Investment Mandate - Income)			6.7	17.1	7.9	9.4	4.6	-1.5	-3.2	-4.6	-3.5	-4.3
Weighted Average (Domestic)			6.2	15.8	7.1			-1.5	-3.7	-3.7		

SOURCE: COMPANY DATA, IRESS & BELL POTTER

Domestic Equity - Share Price Performance Summary

Figure 16 - Domestic Equity LIC/LIT Share Price Performance

ASX Code	Company name	Investment Mandate	Share Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	5.0	7.3	6.8	8.4	4.6	-3.0	-12.4	-4.7	-4.5	-4.3
ARG	Argo Investments	Large	6.4	9.4	6.1	7.5	5.3	-1.6	-10.3	-5.4	-5.4	-3.6
AUI	Australian United Investment	Large	8.1	16.5	9.5	13.0	7.0	0.1	-3.2	-2.0	0.1	-1.9
MLT	Milton Corporation	Large/Medium	6.0	12.1	7.1	7.9	5.2	-1.8	-7.7	-3.9	-4.7	-3.8
BKI	BKI Investment	Large/Medium	4.7	7.5	9.0	4.8	3.8	-3.3	-12.3	-2.4	-8.0	-5.1
WLE	WAM Leaders	Large/Medium	1.0	6.8	0.6	3.4	-	-7.0	-12.9	-10.9	-9.5	-
DUI	Diversified United Investment	Large/Medium	6.9	15.2	10.4	14.4	8.7	-1.1	-4.5	-1.1	1.5	-0.2
CIN	Carlton Investments	Large/Medium	4.6	5.7	-0.9	3.7	6.8	-3.4	-14.0	-12.4	-9.2	-2.1
WHF	Whitefield	Large/Medium	11.8	17.9	11.8	9.9	7.4	3.1	-0.5	1.3	-0.4	-1.5
PIC	Perpetual Equity Investment	Large/Medium	2.1	2.6	-5.1	9.6	-	-5.9	-17.2	-16.5	-3.2	-
AMH	AMCIL	Large/Medium	4.2	6.5	-0.7	2.3	4.3	-3.6	-13.3	-11.7	-10.3	-4.7
CAM	Clime Capital	Large/Medium	12.4	17.5	21.7	15.0	5.9	4.6	-2.3	10.7	2.4	-3.1
CLF	Concentrated Leaders Fund	Large/Medium	3.5	15.8	10.4	-	-	-4.5	-3.9	-1.1	-	-
FSI	Flagship Investments	Large/Medium	5.7	8.5	10.4	10.9	7.3	-2.1	-11.3	-0.6	-1.7	-1.7
WAM	WAM Capital	Medium/Small	-6.0	-2.9	-8.8	3.3	7.8	-13.8	-22.7	-19.8	-9.3	-1.2
OPH	Ophir High Conviction Fund	Medium/Small	-2.7	10.7	-	-	-	-7.2	-5.2	-	-	-
MIR	Mirrbooka Investments	Medium/Small	-0.4	1.5	-1.9	2.0	5.3	-4.9	-14.4	-4.9	-9.5	-6.0
QVE	QV Equities	Medium/Small	-1.0	0.6	-5.9	2.2	-	-9.0	-19.2	-17.3	-10.6	-
WAX	WAM Research	Medium/Small	-3.9	-5.9	-6.1	5.7	10.1	-11.7	-25.7	-17.1	-6.9	1.1
WIC	Westoz Investment	Medium/Small	1.0	3.8	-6.7	14.1	2.0	-2.7	-13.0	-8.6	3.4	-7.3
TOP	Thorney Opportunities	Medium/Small	4.7	11.9	-0.7	7.0	10.3	1.0	-4.9	-2.6	-3.7	1.0
NCC	NAOS Emerging Opportunities	Medium/Small	-18.1	-16.8	-24.9	0.1	2.3	-21.8	-33.6	-26.8	-10.6	-7.0
OZG	Ozgrowth	Medium/Small	-6.3	-4.8	-14.2	6.7	-1.8	-10.0	-21.6	-16.1	-4.0	-11.1
NAC	NAOS Ex-50 Opportunities	Medium/Small	-0.2	-4.4	-7.3	-0.9	-	-9.1	-23.0	-17.8	-11.3	-
WMI	WAM Microcap	Small/Micro	0.2	-2.5	-10.5	-	-	-3.5	-19.3	-12.4	-	-
NSC	NAOS Small Cap Opportunities	Small/Micro	-8.0	-13.4	-19.2	-11.1	-4.5	-11.7	-30.2	-21.1	-21.8	-13.8
ACQ	Acorn Capital Investment	Small/Micro	-3.2	-1.0	-5.6	9.4	6.1	-6.9	-17.8	-7.5	-1.3	-3.2
DJW	Djerriwarrh Investments	Income	6.8	12.9	8.4	0.4	-0.3	-1.2	-6.8	-3.1	-12.5	-9.2
PL8	Plato Income Maximiser	Income	13.3	19.5	19.5	-	-	5.0	-1.3	6.1	-	-
Arithmetic Average (Domestic)			2.0	5.5	0.5	6.0	4.9	-4.7	-13.3	-8.2	-6.0	-4.2
Arithmetic Average (Investment Mandate - Large)			6.5	11.1	7.5	9.6	5.6	-1.5	-8.6	-4.0	-3.3	-3.3
Arithmetic Average (Investment Mandate - Large/Medium)			5.7	10.5	6.8	8.2	6.2	-2.3	-9.1	-4.4	-4.3	-2.8
Arithmetic Average (Investment Mandate - Medium/Small)			-3.3	-0.6	-8.5	4.5	5.1	-8.9	-18.3	-14.6	-6.9	-4.4
Arithmetic Average (Investment Mandate - Small/Micro)			-3.7	-5.6	-11.8	-0.8	0.8	-7.4	-22.4	-13.7	-11.6	-8.5
Arithmetic Average (Investment Mandate - Income)			10.0	16.2	13.9	0.4	-0.3	1.9	-4.1	1.5	-12.5	-9.2
Weighted Average (Domestic)			4.6	8.4	4.9			-3.2	-11.1	-5.9		

SOURCE: COMPANY DATA, IRESS & BELL POTTER

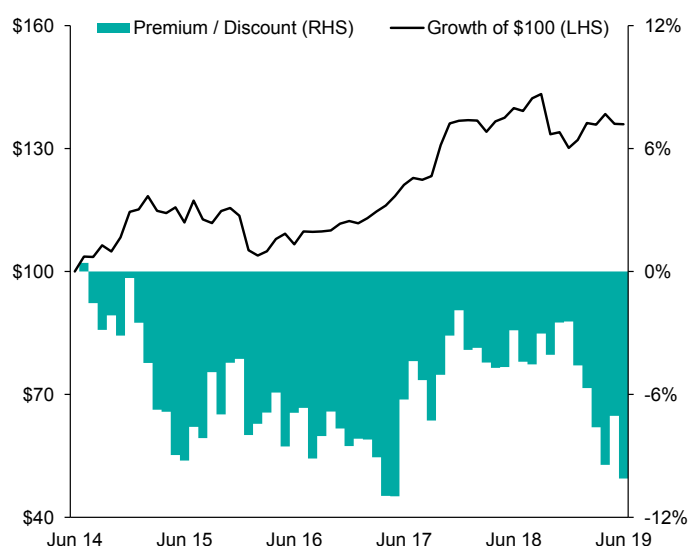
Global Equity LIC/LIT Summary

Global equity LIC/LITs collectively had a share price return (incl. net dividends) of 2.3% for the June quarter compared to the pre-tax NTA return (incl. net dividends) of 4.8%. This compares to a 5.4% return in the MSCI World Net Total Return Index in AUD and 4.9% 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 7.5% in the quarter. **Evans & Partners Global Flagship Fund (EGF)** and **Magellan Global Trust (MGG)** slightly trailed MFF with returns of 6.6% and 6.2% respectively.

The top performing LIC/LIT based on market return was **Evans & Partners Global Flagship Fund (EGF)** which returned a net total return of 8.1% to shareholders for the quarter. This was followed by **Evans & Partners Global Disruption (EGD)** which also experienced a share price increase greater than the underlying NTA, returning 7.0%. **Magellan Global Trust (MGG)** returned 5.9% for the quarter. During the quarter the **Watermark Global Leaders Fund (WGF)** was delisted following the implementation of the scheme of arrangement converting the LIC to an unlisted fund. The manager, Watermark Funds Management, stated its intention to withdraw from global equities at the start of the year.

Each of the 3 Asian equity focused LICs have had a challenging 2019, with only **Ellerston Asian Investments Limited (EAI)** producing a positive pre-tax NTA performance over the first half of 2019. All of the 3 LICs have experienced double digit negative market returns over this period.

Figure 17- 5yr Market Growth of Global Equity LIC/LITs



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 18 - 1yr Pre-Tax NTA Performance v Standard Dev.



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 19 - 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 & Dividend Summary

Figure 20 - Global Equity LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Pre-tax NTA	Prem/ Disc	Post-tax NTA	Prem/ Disc
MGG	Magellan Global Trust	Equities	\$2,207.2	\$1.79	\$1.83	-2.4%	\$1.83	-2.4%
MFF	MFF Capital Investments	Equities	\$1,572.0	\$2.90	\$3.23	-10.1%	\$2.66	8.9%
PMC	Platinum Capital Limited	Equities	\$453.1	\$1.57	\$1.57	-0.2%	\$1.53	2.6%
WGB	WAM Global Limited	Equities	\$416.9	\$1.97	\$2.35	-16.1%	\$2.28	-13.6%
PGF	PM Capital Global Opportunities	Equities	\$385.5	\$1.10	\$1.32	-16.9%	\$1.25	-12.6%
TGG	Templeton Global Growth	Equities	\$259.8	\$1.21	\$1.45	-16.7%	\$1.43	-15.1%
PIA	Pengana International Equities	Equities	\$266.8	\$1.05	\$1.23	-14.9%	\$1.21	-13.2%
EGD	Evans & Partners Global Disruption	Equities	\$273.6	\$2.14	\$2.16	-0.9%	\$2.16	-0.9%
EGF	Evans & Partners Global Flagship	Equities	\$193.4	\$1.60	\$1.63	-1.8%	\$1.63	-1.8%
EGI	Ellerston Global Investments	Equities	\$101.4	\$0.93	\$1.13	-18.0%	\$1.11	-16.5%
WQG	WCM Global Growth	Equities	\$104.7	\$1.12	\$1.29	-12.9%	\$1.23	-8.6%
ALI	Argo Global Listed Infrastructure	Infrastructure	\$319.9	\$2.26	\$2.53	-10.7%	\$2.40	-5.8%
GVF	Global Value Fund	Multi Asset	\$143.3	\$0.97	\$1.06	-8.9%	\$1.06	-8.4%
PAI	Platinum Asia Investments	Asia	\$373.2	\$1.03	\$1.08	-4.9%	\$1.08	-5.0%
EAI	Ellerston Asian Investments	Asia	\$134.0	\$0.93	\$1.12	-17.6%	\$1.11	-16.8%
PAF	PM Capital Asian Opportunities	Asia	\$53.8	\$0.95	\$1.05	-9.8%	\$1.08	-12.2%
Arithmetic Average (Global)						-10.2%		-7.6%
Arithmetic Average (Investment Mandate - Equities)						-10.1%		-6.7%
Arithmetic Average (Investment Mandate - Asia)						-10.8%		-11.3%
Weighted Average (Global)						-7.7%		-2.7%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 21 - Global Equity LIC/LIT Historical Dividend Yield

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Dividend TTM*	Net Yield	Franking	Gross Yield
MGG	Magellan Global Trust	Equities	\$2,207.2	\$1.79	\$0.060	3.4%	0%	3.4%
MFF	MFF Capital Investments	Equities	\$1,572.0	\$2.90	\$0.030	1.0%	100%	1.5%
PMC	Platinum Capital Limited	Equities	\$453.1	\$1.57	\$0.090	5.8%	100%	8.2%
WGB	WAM Global Limited	Equities	\$416.9	\$1.97	\$0.000	0.0%	-	0.0%
PGF	PM Capital Global Opportunities	Equities	\$385.5	\$1.10	\$0.036	3.3%	100%	4.7%
TGG	Templeton Global Growth	Equities	\$259.8	\$1.21	\$0.065	5.4%	100%	7.7%
PIA	Pengana International Equities	Equities	\$266.8	\$1.05	\$0.070	6.7%	100%	9.5%
EGD	Evans & Partners Global Disruption	Equities	\$273.6	\$2.14	\$0.000	0.0%	-	0.0%
EGF	Evans & Partners Global Flagship	Equities	\$193.4	\$1.60	\$0.116	7.3%	0%	7.3%
EGI	Ellerston Global Investments	Equities	\$101.4	\$0.93	\$0.030	3.2%	100%	4.6%
WQG	WCM Global Growth	Equities	\$104.7	\$1.12	\$0.000	0.0%	-	0.0%
ALI	Argo Global Listed Infrastructure	Infrastructure	\$319.9	\$2.26	\$0.050	2.2%	100%	3.2%
GVF	Global Value Fund	Multi Asset	\$143.3	\$0.97	\$0.063	6.5%	70%	8.4%
PAI	Platinum Asia Investments	Asia	\$373.2	\$1.03	\$0.080	7.8%	100%	11.1%
EAI	Ellerston Asian Investments	Asia	\$134.0	\$0.93	\$0.020	2.2%	100%	3.1%
PAF	PM Capital Asian Opportunities	Asia	\$53.8	\$0.95	\$0.040	4.2%	100%	6.0%
Arithmetic Average (Global)						3.7%		4.9%
Arithmetic Average (Investment Mandate - Equities)						3.3%		4.3%
Arithmetic Average (Investment Mandate - Asia)						4.7%		6.7%
Weighted Average (Global)						3.2%		4.0%

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

Global Equity - Pre-Tax NTA & Share Price Performance Summary

Figure 22 - Global Equity LIC/LIT Pre-Tax NTA Performance

ASX Code	Company name	Investment Mandate	Pre-tax NTA									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Equities	6.2	18.7	15.8	-	-	0.9	1.2	3.7	-	-
MFF	MFF Capital Investments	Equities	7.5	22.3	17.9	20.2	19.7	2.2	4.8	5.8	6.2	6.6
PMC	Platinum Capital Limited	Equities	0.7	8.4	-3.5	9.3	5.2	-4.2	-8.4	-15.0	-4.6	-7.4
WGB	WAM Global Limited	Equities	5.4	13.6	8.2	-	-	0.1	-3.9	-3.9	-	-
PGF	PM Capital Global Opportunities	Equities	3.9	14.0	-1.7	14.8	9.3	-1.2	-3.5	-13.9	0.8	-3.8
TGG	Templeton Global Growth	Equities	1.3	10.9	-0.6	8.9	5.3	-3.6	-5.9	-12.1	-5.0	-7.3
PIA	Pengana International Equities	Equities	3.8	10.7	6.2	0.7	6.7	-1.5	-6.7	-5.8	-13.3	-6.4
EGD	Evans & Partners Global Disruption	Equities	3.8	19.3	5.4	-	-	-1.1	2.5	-6.1	-	-
EGF	Evans & Partners Global Flagship	Equities	6.6	15.9	-	-	-	1.7	-0.9	-	-	-
EGI	Ellerston Global Investments	Equities	5.9	15.9	-0.5	5.0	-	2.3	-0.8	-7.2	-7.0	-
WQG	WCM Global Growth	Equities	-4.7	9.1	6.0	-	-	-9.7	-8.0	-6.1	-	-
ALI	Argo Global Listed Infrastructure	Infrastructure	4.5	17.3	19.7	9.7	-	-1.1	-1.0	-1.9	-1.7	-
GVF	Global Value Fund	Multi Asset	2.6	5.9	2.5	5.8	-	1.3	3.1	-3.4	-0.1	-
PAI	Platinum Asia Investments	Asia	-1.1	8.7	-2.9	7.2	-	-0.7	-1.2	-5.3	-4.0	-
EAI	Ellerston Asian Investments	Asia	1.3	11.1	2.9	7.0	-	1.7	1.2	0.5	-4.2	-
PAF	PM Capital Asian Opportunities	Asia	-1.6	7.4	-10.9	5.5	4.4	-1.2	-2.5	-13.3	-5.7	-4.2
Arithmetic Average (Global)			2.9	13.1	4.3	8.5	8.5	-0.9	-1.9	-5.6	-3.5	-3.8
Arithmetic Average (Investment Mandate - Equities)			3.7	14.5	5.3	9.8	9.3	-1.3	-2.7	-6.1	-3.8	-3.7
Arithmetic Average (Investment Mandate - Asia)			-0.5	9.1	-3.6	6.6	4.4	-0.1	-0.8	-6.0	-4.6	-4.2
Weighted Average (Global)			4.8	16.4				0.1	-0.1			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 23 - Global Equity LIC/LIT Share Price Performance

ASX Code	Company name	Investment Mandate	Share Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGG	Magellan Global Trust	Equities	5.9	10.8	13.6	-	-	0.6	-6.7	1.5	-	-
MFF	MFF Capital Investments	Equities	3.4	14.7	9.8	17.0	17.4	-1.9	-2.8	-2.3	3.0	4.3
PMC	Platinum Capital Limited	Equities	-3.4	-7.7	-19.9	4.8	3.2	-8.3	-24.5	-31.4	-9.1	-9.4
WGB	WAM Global Limited	Equities	1.5	1.5	-10.9	-	-	-3.8	-16.0	-23.0	-	-
PGF	PM Capital Global Opportunities	Equities	-3.5	2.1	-15.2	13.4	5.3	-8.6	-15.4	-27.4	-0.6	-7.8
TGG	Templeton Global Growth	Equities	-3.6	-4.3	-8.5	6.5	3.2	-8.5	-21.1	-20.0	-7.4	-9.4
PIA	Pengana International Equities	Equities	-3.1	2.3	-3.6	-1.9	7.1	-8.4	-15.1	-15.6	-15.9	-6.0
EGD	Evans & Partners Global Disruption	Equities	7.0	18.9	1.4	-	-	2.1	2.1	-10.1	-	-
EGF	Evans & Partners Global Flagship	Equities	8.1	18.7	-	-	-	3.2	1.9	-	-	-
EGI	Ellerston Global Investments	Equities	0.0	-2.6	-10.5	3.5	-	-3.6	-19.3	-17.2	-8.5	-
WQG	WCM Global Growth	Equities	-0.4	8.7	4.2	-	-	-5.4	-8.4	-7.9	-	-
ALI	Argo Global Listed Infrastructure	Infrastructure	4.1	24.2	28.7	9.5	-	-1.5	5.9	7.1	-1.9	-
GVF	Global Value Fund	Multi Asset	-5.8	-3.4	-3.4	3.1	-	-8.1	-11.4	-9.1	-3.7	-
PAI	Platinum Asia Investments	Asia	-1.9	-1.9	-12.5	9.1	-	-1.5	-11.8	-14.9	-2.1	-
EAI	Ellerston Asian Investments	Asia	-3.1	-6.1	-11.8	5.7	-	-2.7	-16.0	-14.2	-5.5	-
PAF	PM Capital Asian Opportunities	Asia	-4.5	-2.6	-13.2	4.8	2.6	-4.1	-12.5	-15.6	-6.4	-6.0
Arithmetic Average (Global)			0.0	4.6	-3.5	6.9	6.5	-3.8	-10.7	-13.3	-5.3	-5.7
Arithmetic Average (Investment Mandate - Equities)			1.1	5.8	-4.0	7.2	7.2	-3.9	-11.4	-15.3	-6.4	-5.7
Arithmetic Average (Investment Mandate - Asia)			-3.2	-3.5	-12.5	6.5	2.6	-2.8	-13.4	-14.9	-4.7	-6.0
Weighted Average (Global)			2.3	8.2				-2.4	-8.4			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

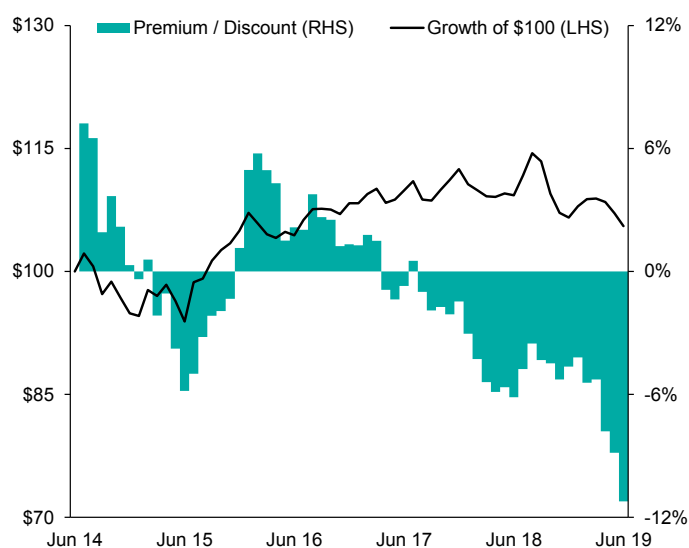
Specialist Strategy LIC/LIT Summary

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

The alternative strategy LIC/LITs collectively returned -1.7% (incl. net dividends) over the June quarter, compared to the pre-tax NTA (incl. dividends) return of 3.6%. **URB Investments Limited (URB)** had the highest market return (incl. net dividends) for the quarter with 14.8%, followed by **Gryphon Capital Income Trust (GCI)** and **Hearts and Minds Investments Limited (HM1)** which returned 4.6% and 3.1% respectively. **VGI Partners Global Investments Limited (VG1)** and **Hearts and Minds Investments (HM1)** were the top performers based on pre-tax NTA (incl. net dividends) with 7.5% and 6.8% respectively over the June quarter.

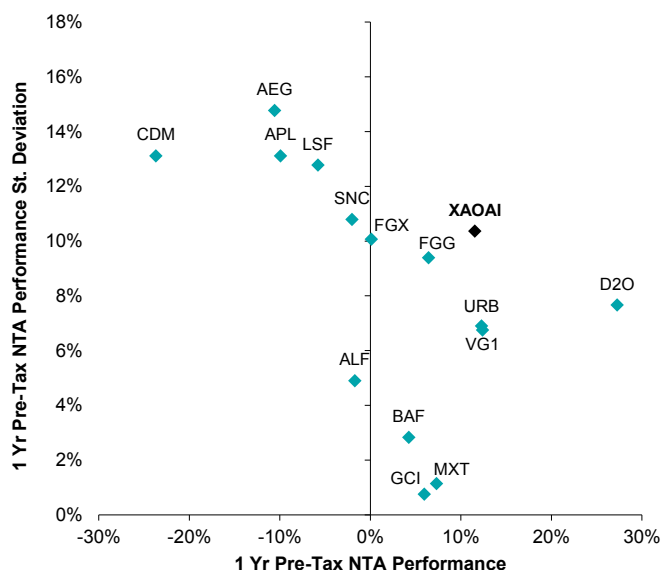
Sandon Capital Investments Limited (SNC) made it known of their intention to make a takeover offer for **Mercantile Investment Company Limited (MVT)** at the start of June. The announcement stated that SNC proposes to make an offer to acquire all of the shares outstanding in MVT that it does not own in exchange for SNC shares. The ratio, determined on the May pre-tax NTA figures, are 0.2043 SNC shares for 1 MVT share.

Figure 24 - 5yr Market Growth of Specialist LIC/LITs



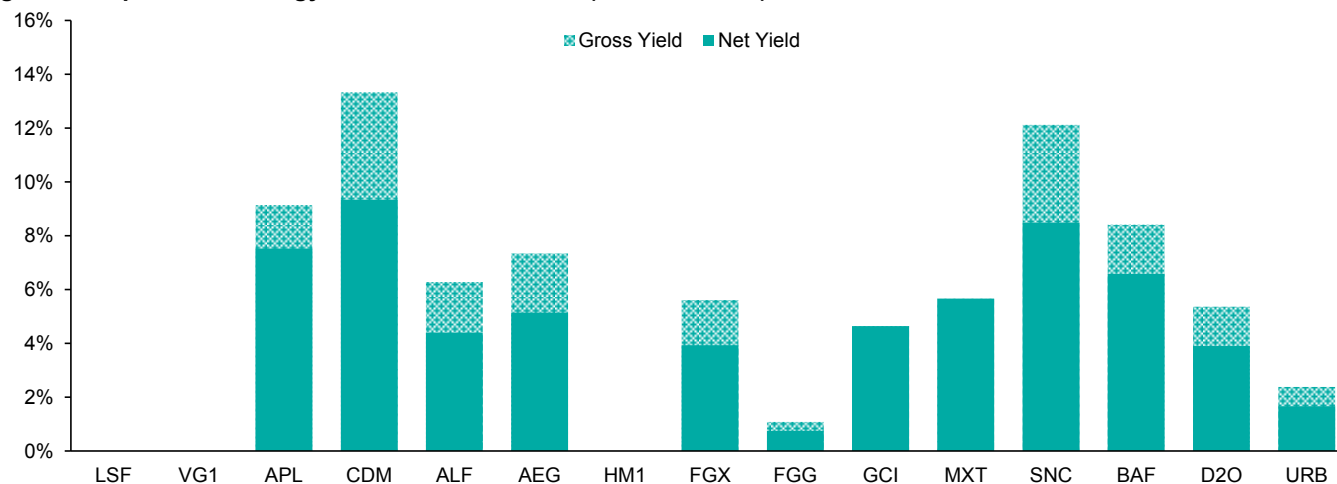
SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 25 - 1yr Pre-Tax NTA Performance v Standard Dev



SOURCE: COMPANY DATA, IRESS & BELL POTTER

Figure 26 - Specialist 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 & Dividend Summary

Figure 27 - Specialist Strategy LIC/LIT Share Price Premium/Discount to NTA

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Pre-tax NTA	Prem/ Disc	Post-tax NTA	Prem/ Disc
LSF	L1 Long Short Fund	Long/Short (Global)	\$934	\$1.41	\$1.68	-16.2%	\$1.78	-20.9%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$964	\$2.37	\$2.40	-1.3%	\$2.39	-0.8%
APL	Antipodes Global Investment	Long/Short (Global)	\$513	\$0.93	\$1.14	-18.7%	\$1.14	-18.4%
CDM	Cadence Capital	Long/Short	\$240	\$0.75	\$0.89	-16.1%	\$1.04	-28.0%
ALF	Australian Leaders Fund	Long/Short	\$221	\$0.91	\$1.15	-20.9%	\$1.14	-20.2%
AEG	Absolute Equity Performance Fund	Long/Short	\$89	\$0.88	\$1.02	-14.4%	\$1.04	-16.2%
HM1	Hearts and Minds Investments	Global Equity	\$590	\$2.95	\$2.99	-1.3%	\$2.85	3.5%
FGX	Future Generation Investment	Fund of Funds	\$465	\$1.17	\$1.23	-4.5%	\$1.21	-3.0%
FGG	Future Generation Global Investment Fund of Funds		\$517	\$1.32	\$1.41	-6.4%	\$1.34	-1.7%
GCI	Gryphon Capital Income Trust	Fixed Income	\$193	\$2.06	\$2.00	2.8%	\$2.00	2.8%
MXT	MCP Master Income Trust	Fixed Income	\$1,299	\$2.04	\$2.00	2.0%	\$2.00	2.0%
SNC	Sandon Capital Investments	Activist	\$49	\$0.83	\$0.90	-8.6%	\$0.90	-7.9%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$153	\$0.76	\$1.13	-33.0%	\$1.11	-31.6%
D2O	Duxton Water	Water Entitlements	\$158	\$1.30	\$1.54	-15.6%	\$1.54	-15.6%
URB	URB Investments	Equity & Property	\$77	\$1.05	\$1.15	-8.7%	\$1.15	-8.7%
Arithmetic Average (Specialist Strategy)						-10.7%		-11.0%
Arithmetic Average (Mandate - Long Short (Global))						-12.1%		-13.4%
Arithmetic Average (Mandate - Long Short)						-13.2%		-15.2%
Arithmetic Average (Mandate - Fund of Funds)						-5.5%		-2.4%
Arithmetic Average (Mandate - Fixed Income)						2.4%		2.4%
Weighted Average (Specialist Strategy)						-7.3%		-7.4%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 28 - Specialist Strategy LIC/LIT Historic Dividend Yield

ASX Code	Company name	Investment Mandate	Market Cap (m)	Share Price	Dividend TTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$934	\$1.41	\$0.000	0.0%	-	0.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$964	\$2.37	\$0.000	0.0%	-	0.0%
APL	Antipodes Global Investment	Long/Short (Global)	\$513	\$0.93	\$0.070	7.5%	50%	9.1%
CDM	Cadence Capital	Long/Short	\$240	\$0.75	\$0.070	9.3%	100%	13.3%
ALF	Australian Leaders Fund	Long/Short	\$221	\$0.91	\$0.040	4.4%	100%	6.3%
AEG	Absolute Equity Performance Fund	Long/Short	\$89	\$0.88	\$0.045	5.1%	100%	7.3%
HM1	Hearts and Minds Investments	Global Equity	\$590	\$2.95	\$0.000	0.0%	-	0.0%
FGX	Future Generation Investment	Fund of Funds	\$465	\$1.17	\$0.046	3.9%	100%	5.6%
FGG	Future Generation Global Investment Fund of Funds		\$517	\$1.32	\$0.010	0.8%	100%	1.1%
GCI	Gryphon Capital Income Trust	Fixed Income	\$193	\$2.06	\$0.096	4.6%	0%	4.6%
MXT	MCP Master Income Trust	Fixed Income	\$1,299	\$2.04	\$0.116	5.7%	0%	5.7%
SNC	Sandon Capital Investments	Activist	\$49	\$0.83	\$0.070	8.5%	100%	12.1%
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	\$153	\$0.76	\$0.050	6.6%	65%	8.4%
D2O	Duxton Water	Water Entitlements	\$158	\$1.30	\$0.051	3.9%	88%	5.4%
URB	URB Investments	Equity & Property	\$77	\$1.05	\$0.018	1.7%	100%	2.4%
Arithmetic Average (Specialist Strategy)						4.1%		5.4%
Arithmetic Average (Mandate - Long Short (Global))						2.5%		3.0%
Arithmetic Average (Mandate - Long Short)						4.7%		6.7%
Arithmetic Average (Mandate - Fund of Funds)						2.3%		3.3%
Arithmetic Average (Mandate - Fixed Income)						5.2%		5.2%
Weighted Average (Specialist Strategy)						3.1%		3.8%

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

Specialist Strategy - Pre-Tax NTA & Share Price Performance Summary

Figure 29 - Specialist Strategy LIC/LIT Pre-Tax NTA Performance

ASX Code	Company name	Investment Mandate	Pre-tax NTA									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	1.0	14.3	-5.8	-	-	-7.0	-5.4	-17.3	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	7.5	9.4	12.4	-	-	2.2	-8.1	0.3	-	-
APL	Antipodes Global Investment	Long/Short (Global)	4.0	4.5	-9.9	-	-	-0.9	-12.3	-21.4	-	-
CDM	Cadence Capital	Long/Short	-3.0	-1.3	-23.7	0.1	-1.9	-10.8	-21.1	-34.7	-12.5	-10.9
ALF	Australian Leaders Fund	Long/Short	0.0	0.9	-1.7	-1.4	-0.4	-7.8	-18.9	-12.7	-14.0	-9.4
AEG	Absolute Equity Performance Fund	Long/Short	0.9	-4.3	-10.6	1.0	-	0.5	-5.0	-12.1	-0.5	-
HM1	Hearts and Minds Investments	Global Equity	6.8	23.9	-	-	-	1.5	6.4	-	-	-
FGX	Future Generation Investment	Fund of Funds	4.2	12.4	0.1	5.8	-	-3.6	-7.4	-10.9	-6.8	-
FGG	Future Generation Global Investment	Fund of Funds	5.0	11.6	6.4	11.4	-	0.1	-5.2	-5.1	-2.5	-
GCI	Gryphon Capital Income Trust	Fixed Income	2.1	3.6	6.0	-	-	0.9	1.1	0.9	-	-
MXT	MCP Master Income Trust	Fixed Income	2.7	4.2	7.3	-	-	1.5	1.8	2.5	-	-
SNC	Sandon Capital Investments	Activist	-1.4	3.9	-2.0	5.9	5.1	-1.8	3.1	-3.8	4.2	3.2
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	2.2	3.3	4.2	6.6	8.3	0.3	-0.6	-3.8	-1.4	0.3
D2O	Duxton Water	Water Entitlements	4.1	14.4	27.3	-	-	2.2	10.5	19.3	-	-
URB	URB Investments	Equity & Property	3.6	10.2	12.3	-	-	1.7	6.3	4.3	-	-
Arithmetic Average (Specialist Strategy)			2.6	7.4	1.6	4.2	2.8	-1.4	-3.7	-6.8	-4.8	-4.2
Arithmetic Average (Mandate - Long Short (Global))			4.2	9.4	-1.1	-	-	-1.9	-8.6	-12.8	-	-
Arithmetic Average (Mandate - Long Short)			1.2	4.8	-12.0	-0.1	-1.1	-4.2	-9.7	-19.8	-9.0	-10.2
Arithmetic Average (Mandate - Fund of Funds)			4.6	12.0	3.3	8.6	-	-1.8	-6.3	-8.0	-4.7	-
Arithmetic Average (Mandate - Fixed Income)			2.4	3.9	6.6	-	-	1.2	1.5	1.7	-	-
Weighted Average (Specialist Strategy)			3.6	9.3	-	-	-	-1.1	-4.1	-	-	-

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 30 - Specialist Strategy LIC/LIT Share Price Performance

ASX Code	Company name	Investment Mandate	Share Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	-4.4	4.1	-25.3	-	-	-12.4	-15.6	-36.8	-	-
VG1	VGI Partners Global Investments	Long/Short (Global)	0.8	8.5	6.6	-	-	-4.5	-9.0	-5.5	-	-
APL	Antipodes Global Investment	Long/Short (Global)	-6.1	-6.5	-21.2	-	-	-11.0	-23.3	-32.7	-	-
CDM	Cadence Capital	Long/Short	-14.7	-12.2	-35.8	-9.2	-6.4	-22.5	-32.0	-46.8	-21.8	-15.4
ALF	Australian Leaders Fund	Long/Short	0.6	-4.1	-8.0	-11.3	-7.6	-7.2	-23.9	-19.0	-23.9	-16.6
AEG	Absolute Equity Performance Fund	Long/Short	-6.4	-19.1	-21.7	-6.9	-	-14.2	-38.9	-32.7	-19.5	-
HM1	Hearts and Minds Investments	Global Equity	3.1	19.0	-	-	-	-2.2	1.5	-	-	-
FGX	Future Generation Investment	Fund of Funds	-1.4	1.5	-3.2	5.3	-	-9.2	-18.3	-14.2	-7.3	-
FGG	Future Generation Global Investment	Fund of Funds	-3.6	-0.8	-2.2	8.7	-	-8.5	-17.6	-13.7	-5.2	-
GCI	Gryphon Capital Income Trust	Fixed Income	4.6	6.0	8.9	-	-	3.4	3.5	3.8	-	-
MXT	MCP Master Income Trust	Fixed Income	2.2	1.3	5.5	-	-	1.0	-1.1	0.7	-	-
SNC	Sandon Capital Investments	Activist	-2.3	3.0	-3.5	9.2	4.5	-10.1	-16.8	-14.5	-3.4	-4.5
BAF	Blue Sky Alternatives Access Fund	Alternative Assets	-11.1	-8.5	0.4	-9.3	-1.4	-13.0	-12.4	-7.6	-17.3	-9.4
D2O	Duxton Water	Water Entitlements	-18.8	-9.9	17.9	-	-	-26.6	-29.7	6.9	-	-
URB	URB Investments	Equity & Property	14.8	20.2	20.1	-	-	7.0	0.4	9.1	-	-
Arithmetic Average (Specialist Strategy)			-2.8	0.2	-4.4	-1.9	-2.7	-8.7	-15.5	-14.5	-14.1	-11.5
Arithmetic Average (Mandate - Long Short (Global))			-3.2	2.0	-13.3	-	-	-9.3	-16.0	-25.0	-	-
Arithmetic Average (Mandate - Long Short)			-4.3	-4.1	-21.8	-9.1	-7.0	-11.5	-23.3	-32.8	-21.7	-16.0
Arithmetic Average (Mandate - Fund of Funds)			-2.5	0.4	-2.7	7.0	-	-8.9	-18.0	-14.0	-6.3	-
Arithmetic Average (Mandate - Fixed Income)			3.4	3.6	7.2	-	-	2.2	1.2	2.3	-	-
Weighted Average (Specialist Strategy)			-1.7	2.5	-	-	-	-6.8	-11.8	-	-	-

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

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 June 2019.

Figure 31 - Domestic Equity Pre-Tax NTA Prem/Disc

ASX Code	Company name	%	ASX Code	Company name	%
WAX	WAM Research	11.4%	AUI	Australian United Investment	-7.8%
WAM	WAM Capital	9.3%	DUI	Diversified United Investment	-9.5%
DJW	Djerriwarrh Investments	4.2%	QVE	QV Equities	-10.4%
PL8	Plato Income Maximiser	1.7%	AMH	AMCIL	-10.7%
MIR	Mirrabooka Investments	1.3%	WIC	Westoz Investment	-10.7%
CAM	Clime Capital	0.0%	WLE	WAM Leaders	-11.3%
ARG	Argo Investments	-3.6%	NCC	NAOS Emerging Opportunities	-11.5%
AFI	AFIC	-3.7%	CIN	Carlton Investments	-13.8%
MLT	Milton Corporation	-4.3%	ACQ	Acom Capital Investment	-15.2%
CLF	Concentrated Leaders Fund	-5.9%	FSI	Flagship Investments	-17.0%
PIC	Perpetual Equity Investment	-6.9%	NAC	NAOS Ex-50 Opportunities	-19.1%
WHF	Whitefield	-7.1%	NSC	NAOS Small Cap Opportunities	-21.5%
BKI	BKI Investment	-7.1%	TOP	Thorney Opportunities	-21.7%
WMI	WAM Microcap	-7.4%	OZG	Ozgrowth	-23.5%
OPH	Ophir High Conviction Fund	-7.8%			

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 32 - Global Equity Pre-Tax NTA Prem/Disc

ASX Code	Company name	%
PMC	Platinum Capital Limited	-0.2%
EGD	Evans & Partners Global Disruption	-0.9%
EGF	Evans & Partners Global Flagship	-1.8%
MGG	Magellan Global Trust	-2.4%
PAI	Platinum Asia Investments	-4.9%
GVF	Global Value Fund	-8.9%
MFF	MFF Capital Investments	-10.1%
ALI	Argo Global Listed Infrastructure	-10.7%
WQG	WCM Global Growth	-12.9%
PIA	Pengana International Equities	-14.9%
PAF	PM Capital Asian Opportunities	-15.0%
WGB	WAM Global Limited	-16.1%
TGG	Templeton Global Growth	-16.7%
EAI	Ellerston Asian Investments	-17.6%
EGI	Ellerston Global Investments	-18.0%
PGF	PM Capital Global Opportunities	-18.8%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Figure 33 - Specialist Strategy Pre-Tax NTA Prem/Disc

ASX Code	Company name	%
GCI	Gryphon Capital Income Trust	2.8%
MXT	MCP Master Income Trust	2.0%
VG1	VGI Partners Global Investments	-1.3%
HM1	Hearts and Minds Investments	-1.3%
FGX	Future Generation Investment	-4.5%
FGG	Future Generation Global Investment	-6.4%
SNC	Sandon Capital Investments	-8.6%
URB	URB Investments	-8.7%
AEG	Absolute Equity Performance Fund	-14.4%
D2O	Duxton Water	-15.6%
CDM	Cadence Capital	-16.1%
LSF	L1 Long Short Fund	-16.2%
APL	Antipodes Global Investment	-18.7%
ALF	Australian Leaders Fund	-20.9%
BAF	Blue Sky Alternatives Access Fund	-33.0%

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

Dividend Reserves & Franking Credit Balance

In comparison to a trust structure, Listed Investment Companies (LICs) have an advantage in being able to 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 reserves 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 2018 Annual Reports and have been adjusted for the 2018 final dividend when the adjustment was made in the reports. Where dividend reserves have not been individually reported we have marked with an asterisks (*) and highlight that these figures may not accurately represent the company's ability to pay dividends in the future as it is likely to include unrealised profits. As at the time of the report, not all the LICs have reported FY19 results, therefore the reserves detailed below relate to 2018 figures which may have changed.

Figure 34 - Domestic Equity Dividend Reserve and Franking Credit Balance as at 30 June 2018

ASX Code	Company name	Dividend Reserves (\$,000)	Franking Credit Balance (\$,000)	Market Cap (\$,000)	Max Fully Franked Dividend Per Share	Dividend Reserve Cover
AFI	AFIC	\$1,078,625	\$107,552	\$7,152,180	\$0.2105	2.83x
ARG	Argo Investments	\$661,397	\$69,503	\$5,396,600	\$0.2278	2.95x
AUI	Australian United Invest.	\$154,232	\$32,382	\$999,570	\$0.6085	3.55x
MLT	Milton Corporation	\$254,788	\$96,330	\$2,865,870	\$0.3380	2.02x
BKI	BKI Investment	\$47,025	\$16,719	\$1,102,200	\$0.0536	0.52x
DUI	Diversified United Invest.	\$63,720	\$9,060	\$810,230	\$0.1135	2.02x
*CIN	Carlton Investments	\$353,514	\$67,828	\$805,090	\$5.9780	11.04x
WLE	WAM Leaders	\$68,621	\$2,106	\$746,380	\$0.0070	1.95x
WHF	Whitefield	\$145,871	\$12,831	\$386,450	\$0.3262	8.48x
AMH	AMCIL	\$31,325	\$1,791	\$231,540	\$0.0174	1.49x
CAM	Clime Capital	\$12,337	-\$500	\$77,690	\$0.0000	2.73x
FSI	Flagship Investments	\$5,128	\$624	\$42,080	\$0.0571	2.59x
PIC	Perpetual Equity Invest.	\$29,723	\$5,333	\$360,360	\$0.0361	1.37x
WAM	WAM Capital	\$130,147	\$1,447	\$1,541,400	\$0.0047	1.18x
MIR	Mirrabooka Investments	\$63,515	\$17,138	\$400,760	\$0.2841	1.82x
QVE	QV Equities	\$22,511	\$4,250	\$288,410	\$0.0406	1.57x
WAX	WAM Research	\$44,617	\$1,806	\$276,760	\$0.0222	2.48x
WIC	Westoz Investment	\$47,673	\$3,550	\$135,910	\$0.0622	5.96x
*TOP	Thorney Opportunities	\$56,650	\$604	\$123,190	\$0.0069	18.55x
NCC	Naos Emerging Opp.	\$13,990	\$196	\$65,900	\$0.0077	3.22x
OZG	Ozgrowth	\$23,070	\$9	\$57,000	\$0.0001	12.96x
NAC	Naos Ex-50 Opportunities	\$5,655	\$807	\$46,760	\$0.0358	1.63x
WMI	WAM Microcap	\$27,882	\$3,613	\$178,470	\$0.0600	3.31x
NSC	Naos Small Cap Opp.	\$18,592	\$2,907	\$114,070	\$0.0401	1.61x
ACQ	Acorn Capital Investment	\$18,804	\$1,060	\$56,280	\$0.0468	5.74x
DJW	Djerriwarrh Investments	\$25,366	\$23,661	\$698,620	\$0.1144	0.57x
PL8	Plato Income Maximiser	\$7,507	\$2,887	\$295,140	\$0.0227	0.43x

SOURCE: COMPANY DATA, IRESS & BELL POTTER. Franked dividends calculated on a 30% tax rate unless provided by the company.

*Dividend Reserve includes non-realised gains and may not be an accurate representation of ability to pay dividends in the future

Dividend Reserves & Franking Credit Balance

Figure 35 - Global Equity Dividend Reserve and Franking Credit Balance as at 30 June 2018

ASX Code	Company name	Dividend Reserves (\$,000)	Franking Credit Balance (\$,000)	Market Cap (\$,000)	Max Fully Franked Dividend Per Share	Dividend Reserve Cover
MGG	Magellan Global Trust	n/a	n/a	\$1,730,230	n/a	n/a
*MFF	MFF Capital Investments	\$635,794	\$12,351	\$1,375,580	\$0.0532	39.13x
PMC	Platinum Capital	\$109,369	\$5,506	\$503,980	\$0.0447	3.81x
WGB	WAM Global	n/a	n/a	\$410,520	n/a	n/a
*PGF	PM Capital Global Opp.	\$103,233	\$10,612	\$382,770	\$0.0797	8.17x
TGG	Templeton Global Growth	\$16,277	\$1,831	\$281,890	\$0.0195	0.93x
PIA	Pengana International Equities	\$106,473	\$2,859	\$268,160	\$0.0264	6.01x
EGD	Evans & Partners Disruption	n/a	n/a	\$232,650	n/a	n/a
EGF	Evans & Global Flagship	n/a	n/a	\$176,690	n/a	n/a
EGI	Ellerston Global Investments	\$4,448	\$3,845	\$106,680	\$0.0404	1.01x
WQG	WCM Global Growth	\$10,908	\$0	\$92,450	\$0.0000	n/a
ALI	Argo Global Infrastructure	\$30,260	\$1,897	\$260,620	\$0.0353	5.70x
GVF	Global Value Fund	\$14,429	\$4,425	\$152,870	\$0.0699	1.55x
PAI	Platinum Asia Investments	\$72,670	\$14,722	\$386,870	\$0.0950	2.01x
EAI	Ellerston Asian Investments	\$2,232	\$5,209	\$109,140	\$0.0203	2.03x
*PAF	PM Capital Asian Opp.	\$11,861	\$4,274	\$55,410	\$0.1993	4.66x

SOURCE: COMPANY DATA, IRESS & BELL POTTER. Franked dividends calculated on a 30% tax rate unless provided by the company.

Figure 36 - Specialist Strategy Dividend Reserve and Franking Credit Balance as at 30 June 2018

ASX Code	Company name	Dividend Reserves (\$,000)	Franking Credit Balance (\$,000)	Market Cap (\$,000)	Max Fully Franked Dividend Per Share	Dividend Reserve Cover
LSF	L1 Long Short Fund	\$0	\$606	\$897,530	\$0.0000	n/a
VG1	VGI Partners Global Invest.	\$33,178	\$196	\$619,100	\$0.0016	n/a
APL	Antipodes Global Investment	\$68,057	\$0	\$548,790	\$0.0000	2.47x
WGF	Watermark Global Leaders	\$941	-\$32	\$72,310	\$0.0000	1.68x
CDM	Cadence Capital	\$39,265	\$11,107	\$283,460	\$0.0809	1.53x
ALF	Australian Leaders Fund	\$4,880	-\$672	\$254,750	\$0.0000	0.93x
AEG	Absolute Equity Performance	\$10,193	\$1,426	\$112,170	\$0.0328	2.23x
WMK	Watermark Market Neutral	\$61	\$242	\$72,690	\$0.0007	0.03x
FGX	Future Generation Investment	\$23,634	\$3,782	\$465,710	\$0.0223	1.33x
FGG	Future Generation Global	\$1,803	-\$128	\$521,080	\$0.0000	0.46x
GCI	Gryphon Capital Income Trust	n/a	n/a	\$176,180	n/a	n/a
MXT	MCP Master Income Trust	n/a	n/a	\$763,860	n/a	n/a
SNC	Sandon Capital Investments	\$2,818	\$356	\$40,440	\$0.0171	0.83x
*BAF	Blue Sky Alternatives Access	\$15,363	-\$1,734	\$171,960	\$0.0000	1.51x
D2O	Duxton Water	\$0	\$0	\$163,950	\$0.0000	0.00x
URB	URB Investments	\$1,797	\$493	\$65,250	\$0.0177	1.63x

SOURCE: COMPANY DATA, IRESS & BELL POTTER. Franked dividends calculated on a 30% tax rate unless provided by the company.

*Dividend Reserve includes non-realised gains and may not be an accurate representation of ability to pay dividends in the future

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 - Liquidity

ASX Code	Company name	Shares on Issue (27 Jul'18)	Mar'19 Quarter Vol.	June'19 Quarter Vol.	Quarterly Change	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	AFIC	1,200m	26.16m	31.06m	18.7%	2.59%	9.55m	\$56.99m
ARG	Argo Investments	715m	12.60m	17.35m	37.8%	2.43%	4.64m	\$36.06m
AUI	Australian United Investment	124m	0.89m	1.89m	113.7%	1.52%	0.38m	\$3.13m
MLT	Milton Corporation	669m	16.57m	14.99m	-9.5%	2.24%	4.42m	\$19.78m
BKI	BKI Investment	731m	19.75m	25.11m	27.1%	3.44%	6.39m	\$10.05m
WLE	WAM Leaders	784m	45.18m	60.85m	34.7%	7.76%	17.73m	\$20.15m
DUI	Diversified United Investment	211m	2.88m	4.47m	55.3%	2.12%	1.06m	\$4.11m
CIN	Carlton Investments	26m	0.11m	0.13m	16.8%	0.47%	0.05m	\$1.62m
WHF	Whitefield	92m	1.86m	2.39m	28.5%	2.59%	0.62m	\$2.79m
PIC	Perpetual Equity Investment	346m	16.32m	29.45m	80.4%	8.52%	5.70m	\$6.01m
AMH	AMCIL	275m	5.42m	10.73m	97.8%	3.91%	2.34m	\$2.10m
CAM	Clime Capital	92m	4.00m	6.51m	62.5%	7.10%	1.51m	\$1.29m
CLF	Concentrated Leaders Fund	59m	1.40m	1.30m	-7.0%	2.20%	0.48m	\$0.58m
FSI	Flagship Investments	26m	0.86m	0.40m	-53.1%	1.58%	0.23m	\$0.38m
WAM	WAM Capital	718m	35.96m	64.32m	78.9%	8.96%	16.86m	\$39.54m
OPH	Ophir High Conviction Fund	200m	9.05m	10.56m	16.7%	5.28%	3.12m	\$7.64m
MIR	Mirrabooka Investments	160m	4.18m	6.87m	64.1%	4.28%	1.50m	\$3.99m
QVE	QV Equities	276m	11.73m	18.20m	55.2%	6.59%	4.75m	\$5.65m
WAX	WAM Research	191m	10.12m	13.78m	36.3%	7.22%	3.84m	\$5.77m
WIC	Westoz Investment	133m	2.64m	2.11m	-19.9%	1.58%	1.26m	\$1.29m
TOP	Thorney Opportunities	204m	4.95m	5.51m	11.4%	2.71%	2.31m	\$1.58m
NCC	NAOS Emerging Opportunities	60m	1.84m	3.19m	73.0%	5.32%	0.95m	\$1.21m
OZG	Ozgrowth	356m	7.89m	6.00m	-23.9%	1.69%	2.23m	\$0.37m
NAC	NAOS Ex-50 Opportunities	52m	2.12m	2.82m	32.9%	5.42%	1.21m	\$1.25m
WMI	WAM Microcap	141m	9.28m	11.38m	22.6%	8.08%	3.66m	\$4.83m
NSC	NAOS Small Cap Opportunities	167m	9.59m	18.50m	93.0%	11.08%	4.53m	\$4.03m
ACQ	Acom Capital Investment	53m	2.61m	4.45m	70.8%	8.39%	1.29m	\$1.39m
DJW	Djerriwarh Investments	223m	7.53m	11.61m	54.1%	5.21%	2.93m	\$10.26m
PL8	Plato Income Maximiser	297m	27.16m	34.30m	26.3%	11.54%	7.52m	\$7.93m
MGG	Magellan Global Trust	1,237m	68.43m	60.35m	-11.8%	4.88%	20.25m	\$32.98m
MFF	MFF Capital Investments	542m	13.04m	17.01m	30.4%	3.14%	7.32m	\$16.20m
PMC	Platinum Capital Limited	289m	10.76m	15.23m	41.5%	5.28%	5.28m	\$9.26m
WGB	WAM Global Limited	212m	10.54m	15.90m	51.0%	7.52%	4.41m	\$9.09m
PGF	PM Capital Global Opportunities	352m	12.56m	18.58m	47.9%	5.28%	7.11m	\$7.74m
TGG	Templeton Global Growth	213m	9.86m	16.35m	65.8%	7.67%	4.30m	\$5.65m
PIA	Pengana International Equities	254m	9.58m	13.44m	40.2%	5.29%	5.87m	\$7.02m
EGD	Evans & Partners Global Disruption	121m	3.00m	5.59m	86.2%	4.61%	1.03m	\$2.05m
EGF	Evans & Partners Global Flagship	115m	2.18m	4.96m	127.4%	4.33%	0.56m	\$0.98m
EGI	Ellerston Global Investments	109m	4.30m	8.44m	96.0%	7.76%	1.96m	\$2.01m
WQG	WCM Global Growth	176m	7.87m	9.78m	24.3%	5.54%	2.15m	\$2.30m
ALI	Argo Global Listed Infrastructure	142m	7.66m	6.61m	-13.8%	4.67%	2.19m	\$4.04m
GVF	Global Value Fund	148m	6.01m	9.26m	54.1%	6.27%	1.90m	\$2.06m
PAI	Platinum Asia Investments	362m	13.03m	18.23m	39.9%	5.03%	6.38m	\$7.12m
EAI	Ellerston Asian Investments	144m	10.50m	14.50m	38.0%	10.07%	3.21m	\$3.14m
PAF	PM Capital Asian Opportunities	57m	2.44m	4.10m	67.8%	7.21%	1.43m	\$1.53m
LSF	L1 Long Short Fund	665m	43.88m	87.14m	98.6%	13.11%	18.41m	\$29.55m
VG1	VGI Partners Global Investments	407m	12.64m	22.25m	76.1%	5.47%	5.79m	\$12.81m
APL	Antipodes Global Investment	552m	28.90m	54.04m	87.0%	9.80%	12.09m	\$13.71m
CDM	Cadence Capital	319m	21.08m	36.92m	75.1%	11.56%	5.94m	\$6.73m
ALF	Australian Leaders Fund	242m	22.82m	28.21m	23.6%	11.64%	7.93m	\$8.82m
AEG	Absolute Equity Performance Fund	102m	4.29m	8.36m	94.8%	8.23%	2.63m	\$2.83m
HM1	Hearts and Minds Investments	200m	12.73m	9.08m	-28.7%	4.54%	4.90m	\$13.18m
FGX	Future Generation Investment	397m	11.50m	16.28m	41.6%	4.10%	7.47m	\$8.69m
FGG	Future Generation Global Investment	392m	9.51m	11.91m	25.2%	3.04%	5.05m	\$6.01m
GCI	Gryphon Capital Income Trust	94m	5.62m	6.46m	15.0%	6.91%	2.00m	\$3.99m
MXT	MCP Master Income Trust	637m	34.94m	64.14m	83.6%	10.07%	11.31m	\$23.05m
SNC	Sandon Capital Investments	59m	0.99m	3.89m	292.6%	6.57%	0.78m	\$0.74m
BAF	Blue Sky Alternatives Access Fund	201m	7.76m	19.83m	155.4%	9.87%	5.16m	\$4.96m
D2O	Duxton Water	121m	3.51m	4.25m	21.0%	3.51%	0.87m	\$1.06m
URB	URB Investments	73m	2.21m	4.71m	113.0%	6.42%	1.05m	\$1.02m

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.13% p.a
Listed: 1936	Performance Fee: 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: \$206m cash (30 Jun 2019)

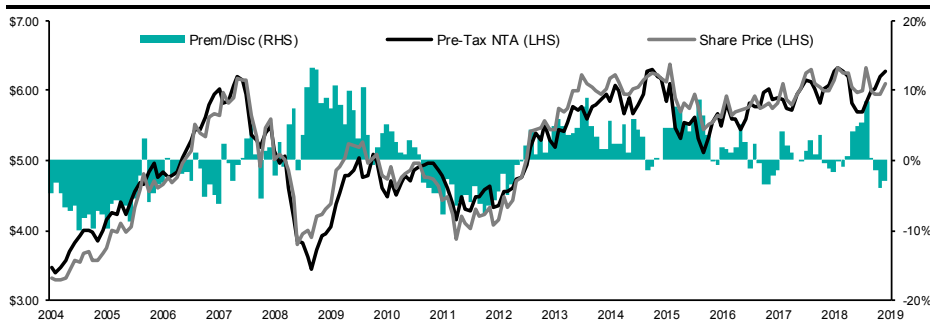
Dividend reinvestment plan: Yes, VWAP 5 day average price post ex-date

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.
Share price*						
Performance	5.0%	7.3%	6.8%	8.4%	4.6%	8.2%
Index	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-3.0%	-12.4%	-4.7%	-4.5%	-4.3%	-1.8%
NTA+						
Performance	7.6%	17.5%	9.0%	10.5%	6.6%	9.4%
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-0.4%	-2.2%	-2.5%	-2.4%	-2.3%	-0.6%

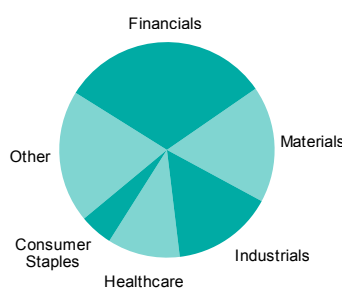
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.48	0.58	8.0%
Year 3	-0.50	0.80	7.4%
Year 5	-0.49	0.26	7.8%
NTA+			
Year 1	-1.83	0.68	10.1%
Year 3	-1.99	0.93	8.7%
Year 5	-1.83	0.37	11.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-19	
Share price	\$6.25
Pre-tax NTA	\$6.49
Post-tax NTA	\$5.52

Premium/(Discount) share price to:

Pre-tax NTA	-3.7%
Post-tax NTA	13.2%

Historic Dividend (prior 12-mths)¹

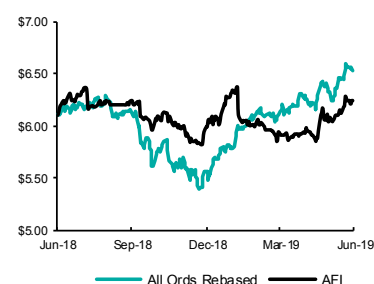
Dividends (net)	\$0.2400
Yield	3.8%
Franking	100%
Grossed up yield	5.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1200.1m
Options/other	0.0m
Fully diluted	1200.1m
Market capitalisation	7500.9m

AFI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-19	
Commonwealth Bank	8.6
BHP	7.3
Westpac Banking Corp	5.8
CSL	5.8
National Australia Bank	4.5
Transurban Group	4.4
ANZ Banking Group	3.4
Macquarie Group	3.3
Wesfarmers	3.2
Amcor	2.7
Rio Tinto	2.7
Woolworths	2.5
Woodside Petroleum	2.1
Brambles	2.1
Telstra Corporation	2.0
Sydney Airport	1.9
Oil Search	1.7
Mainfreight	1.7
Ramsay Health Care	1.5
James Hardie Industries	1.5
% of Total	68.7

* 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

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.15%
Listed: 1948	Performance Fee: 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.

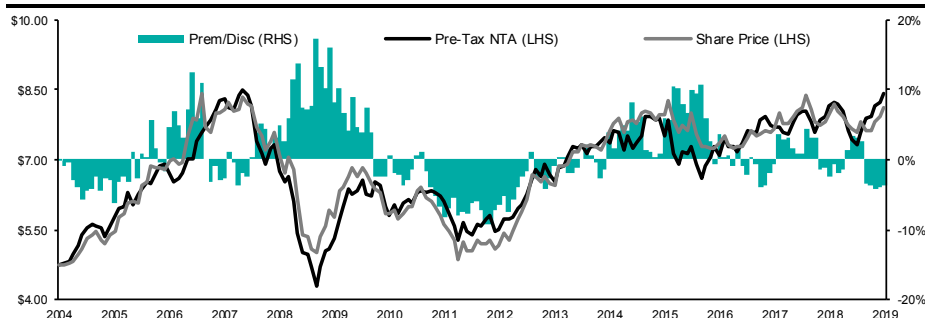
Cash/Debt: \$223m cash (30 Jun 2019)

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.
Share price*						
Performance	6.4%	9.4%	6.1%	7.5%	5.3%	7.8%
Index	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-1.6%	-10.3%	-5.4%	-5.4%	-3.6%	-2.2%
NTA+						
Performance	6.2%	17.0%	7.3%	10.1%	7.0%	9.1%
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-1.8%	-2.7%	-4.2%	-2.8%	-1.9%	-0.9%

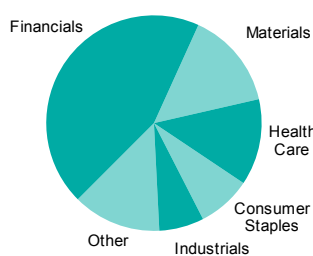
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.73	0.65	6.1%
Year 3	-0.67	0.89	5.7%
Year 5	-0.40	0.37	7.4%
NTA+			
Year 1	-2.28	0.51	10.1%
Year 3	-1.58	0.93	8.3%
Year 5	-1.10	0.43	10.3%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$8.12
Pre-tax NTA	\$8.42
Post-tax NTA	\$7.37

Premium/(Discount) share price to:

Pre-tax NTA	-3.6%
Post-tax NTA	10.2%

Historic Dividend (prior 12-mths)¹

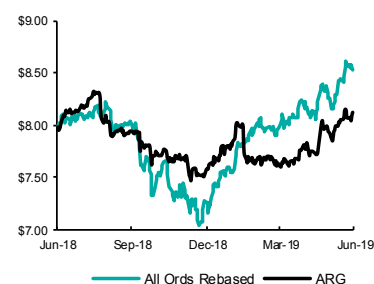
Dividends (net)	\$0.3200
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	714.8m
Options/other	0.0m
Fully diluted	714.8m
Market capitalisation	5804.5m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
Westpac	5.7
Macquarie	5.2
BHP	5.1
ANZ	4.6
CBA	4.3
CSL	4.0
Rio Tinto	3.6
Wesfarmers	3.0
NAB	2.8
Telstra	2.8
Aust. United Investment	2.2
Ramsay Health Care	2.1
Transurban	2.0
Sydney Airport	2.0
APA	2.0
Woolworths	1.8
Aristocrat Leisure	1.7
Sonic Healthcare	1.6
QBE Insurance	1.5
Origin Energy	1.4
% of Total	59.4

* 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

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.09%
Listed: 1953	Performance Fee: 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

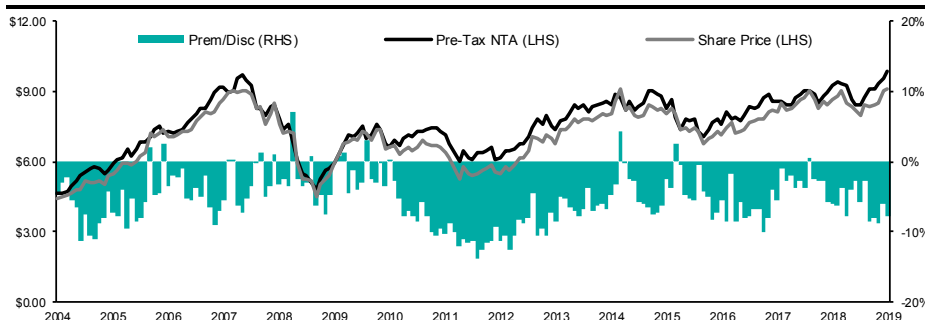
Cash/Debt: \$96m Cash (30 Jun 2019), \$100m Debt (30 Jun 2019)

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.
Share price*						
Performance	8.1%	16.5%	9.5%	13.0%	7.0%	8.9%
Index	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	0.1%	-3.2%	-2.0%	0.1%	-1.9%	-1.1%
NTA+						
Performance	7.9%	18.9%	11.2%	13.6%	7.5%	9.4%
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-0.1%	-0.8%	-0.3%	0.7%	-1.4%	-0.6%

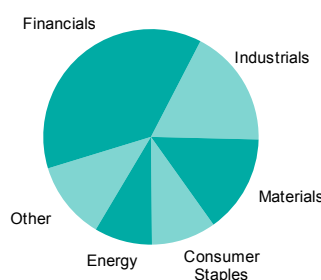
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.21	0.71	10.3%
Year 3	0.01	1.13	9.4%
Year 5	-0.20	0.39	11.3%
NTA+			
Year 1	-0.11	0.84	10.7%
Year 3	0.24	1.13	9.9%
Year 5	-0.43	0.40	12.2%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19	
Share price	\$9.08
Pre-tax NTA	\$9.85
Post-tax NTA	\$8.38

Premium/(Discount) share price to:

Pre-tax NTA	-7.8%
Post-tax NTA	8.4%

Historic Dividend (prior 12-mths)¹

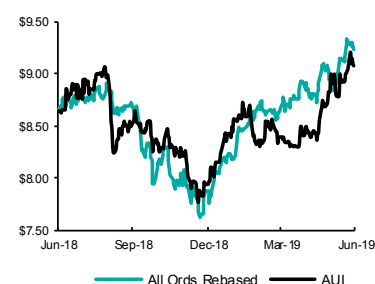
Dividends (net)	\$0.3600
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	124.3m
Options/other	0.0m
Fully diluted	124.3m
Market capitalisation	1128.9m

AUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
Commonwealth Bank	8.1
CSL Ltd	6.5
Westpac Banking Corp	6.4
ANZ Banking Group Ltd	6.4
Transurban Group Ltd	6.1
Rio Tinto Ltd	5.9
BHP Billiton Ltd	5.8
Woodside Petroleum Ltd	5.2
Diversified United Invest.	4.7
National Australia Bank	4.0
Wesfarmers Ltd	3.8
Sydney Airport	2.8
Woolworths Ltd	2.5
Atlas Arteria Ltd	2.0
W H Soul Pattinson	1.7
Seek Ltd	1.6
Brambles Ltd	1.6
Invocare Ltd	1.4
Event Hospitality and Ent.	1.4
Coles Group Ltd	1.4
% of Total	79.3

* 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

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: Internal	Management Expense Ratio: 0.14%
Listed: 1958	Performance Fee: 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

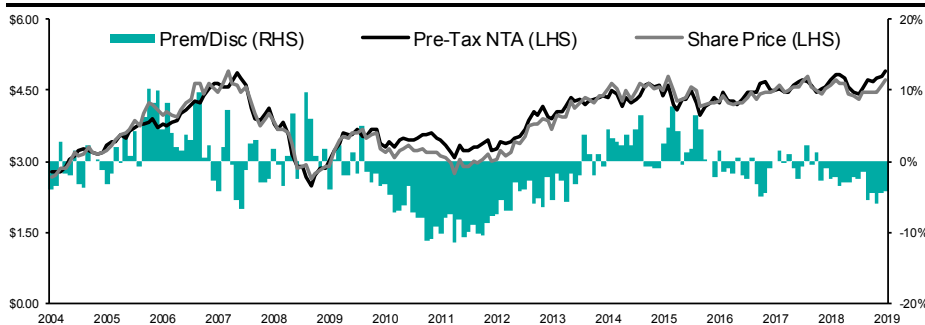
Cash/Debt: \$109m Cash (30 Jun 2019)

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.
Share price*						
Performance	6.0%	12.1%	7.1%	7.9%	5.2%	9.8%
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-1.8%	-7.7%	-3.9%	-4.7%	-3.8%	-0.2%
NTA+						
Performance	5.7%	14.0%	8.8%	9.9%	7.0%	9.7%
Benchmark	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-2.1%	-5.8%	-2.2%	-2.7%	-2.0%	-0.3%

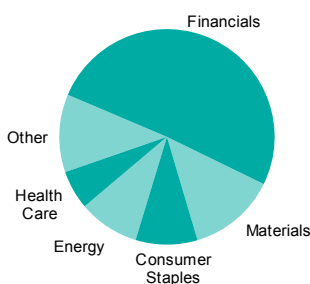
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.67	0.64	7.7%
Year 3	-0.66	0.85	6.4%
Year 5	-0.45	0.29	9.1%
NTA+			
Year 1	-0.71	0.74	9.0%
Year 3	-1.15	0.90	8.2%
Year 5	-0.72	0.42	10.6%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19	
Share price	\$4.71
Pre-tax NTA	\$4.92
Post-tax NTA	\$4.30

Premium/(Discount) share price to:

Pre-tax NTA	-4.3%
Post-tax NTA	9.5%

Historic Dividend (prior 12-mths)¹

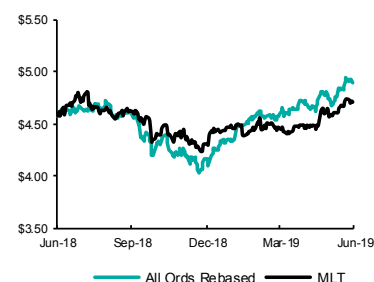
Dividends (net)	\$0.1920
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	669.0m
Options/other	0.0m
Fully diluted	669.0m
Market capitalisation	3150.8m

MLT Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
Westpac Banking Corp	9.1
Commonwealth Bank	7.9
W H Soul Pattinson & Co.	6.1
BHP Group Limited	5.1
National Australia Bank	3.9
CSL Limited	3.9
Wesfarmers Limited	3.2
Woolworths Limited	3.0
ANZ Banking Group	3.0
Macquarie Group Limited	2.8
AGL Energy Limited	2.2
Bank of Queensland	2.1
Rio Tinto Limited	2.1
Transurban Group	2.1
Bendigo & Adelaide Bank	2.0
Telstra Corporation	1.8
A P Eagers Limited	1.7
Brickworks Limited	1.6
Perpetual Limited	1.6
Insurance Australia Group	1.5
% of Total	66.7

* 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

Mandate: Australian listed equities	Benchmark: S&P/ASX 300 Accumulation
Manager: External (Contact Asset Mgmt)	Management Fee: 0.18%
Listed: 2003	Performance Fee: 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

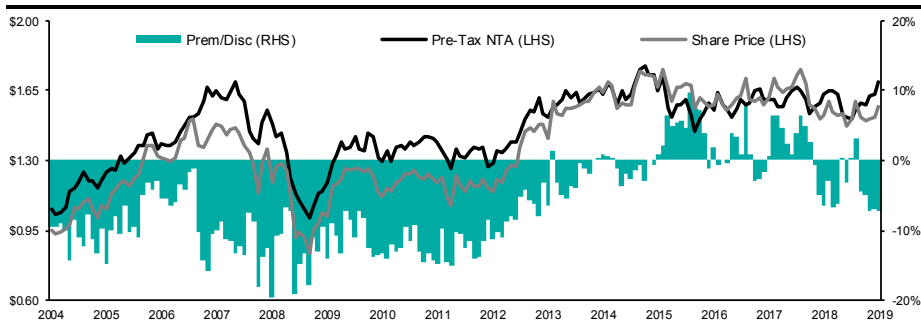
Cash/Debt: \$98m cash (30 Jun 2019)

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.
Share price*						
Performance	4.7%	7.5%	9.0%	4.8%	3.8%	9.6%
Index	8.0%	19.8%	11.4%	12.8%	8.9%	9.9%
Active return	-3.3%	-12.3%	-2.4%	-8.0%	-5.1%	-0.3%
NTA+						
Performance	7.0%	15.9%	9.4%	8.1%	5.6%	8.5%
Benchmark	8.0%	19.8%	11.4%	12.8%	8.9%	9.9%
Active return	-1.0%	-3.9%	-2.0%	-4.7%	-3.3%	-1.4%

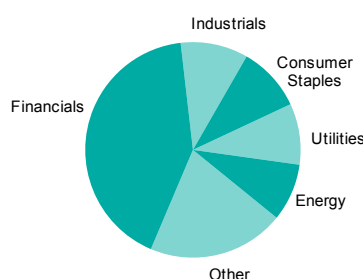
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.20	0.68	10.0%
Year 3	-0.70	0.24	9.8%
Year 5	-0.49	0.12	10.6%
NTA+			
Year 1	-0.74	0.71	10.2%
Year 3	-1.99	0.63	8.9%
Year 5	-1.37	0.28	10.6%

Sector Exposure (Top 20)



Share Price and NTA Summary

<i>as at 30-Jun-19</i>	
Share price	\$1.57
Pre-tax NTA	\$1.69
Post-tax NTA	\$1.58

Premium/(Discount) share price to:

Pre-tax NTA	-7.1%
Post-tax NTA	-0.6%

Historic Dividend (prior 12-mths)¹

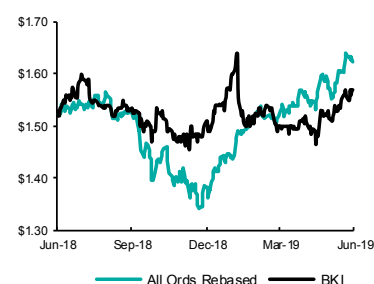
Dividends (net)	\$0.0733
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	730.7m
Options/other	0.0m
Fully diluted	730.7m
Market capitalisation	1147.2m

BKI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
Commonwealth Bank	6.7
National Australia Bank	5.4
Macquarie Group	5.0
Westpac Banking Corp	4.8
BHP Billiton	4.5
Transurban Group	4.4
APA Group	4.3
Woolworths Group	3.8
ANZ Banking Group	3.6
Wesfarmers Limited	3.3
New Hope Corporation	3.3
Ramsay Healthcare	3.0
Woodside Petroleum	3.0
Sydney Airport	3.0
Telstra Corporation	2.9
ASX Limited	2.7
TPG Telecom	2.5
AGL Energy Limited	2.4
IAG Limited	2.3
Invocare Limited	2.1
% of Total	73.0

* 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

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.15%
Listed: 1991	Performance Fee: 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

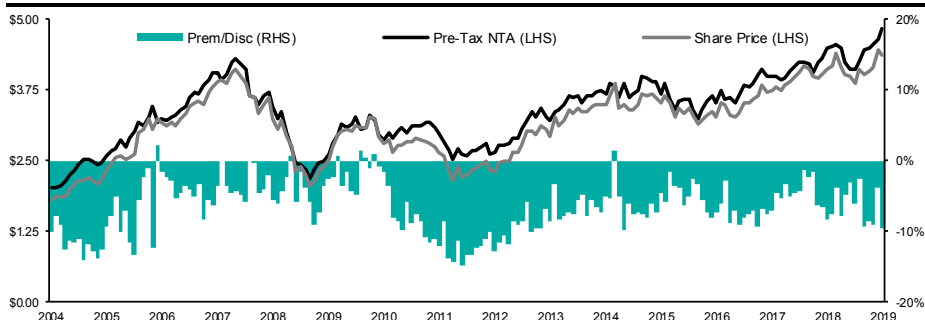
Cash/Debt: \$81m Cash, \$95m Debt (30 Jun 2019)

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.
Share price*						
Performance	6.9%	15.2%	10.4%	14.4%	8.7%	10.2%
Index	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-1.1%	-4.5%	-1.1%	1.5%	-0.2%	0.2%
NTA+						
Performance	7.8%	19.4%	11.6%	15.0%	9.5%	10.7%
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-0.2%	-0.3%	0.1%	2.1%	0.6%	0.7%

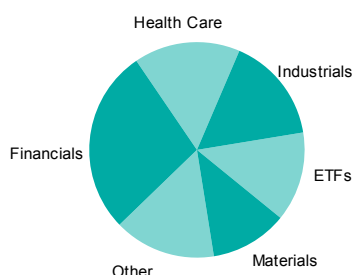
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.09	0.64	12.9%
Year 3	0.16	1.13	10.6%
Year 5	-0.02	0.52	11.8%
NTA+			
Year 1	0.02	0.88	10.7%
Year 3	0.79	1.30	9.7%
Year 5	0.18	0.57	12.2%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$4.36
Pre-tax NTA	\$4.82
Post-tax NTA	\$4.06

Premium/(Discount) share price to:

Pre-tax NTA	-9.5%
Post-tax NTA	7.4%

Historic Dividend (prior 12-mths)¹

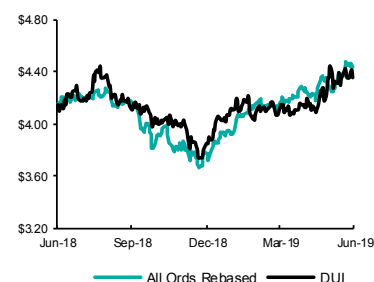
Dividends (net)	\$0.1550
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

¹Not 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	10.9
Commonwealth Bank	7.4
Transurban Group	7.3
Westpac Banking Corp	5.9
ANZ Banking Group Ltd	5.1
BHP Group Ltd	4.4
Rio Tinto Ltd	4.4
Woodside Petroleum Ltd	3.6
Vanguard World exUS ETF	3.3
Vanguard US ETF	3.0
Sydney Airport	2.7
National Australia Bank	2.6
W H Soul Pattinson & Co	2.2
Atlas Arteria Ltd	2.1
Wesfarmers Ltd	2.1
Woolworths Ltd	2.1
Vanguard IT ETF	2.0
iShares USA Min Vol ETF	1.9
IDP Education Ltd	1.6
Sonic Healthcare Ltd	1.2
% of Total	75.8

* 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

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.09%
Listed: 1970	Performance Fee: 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

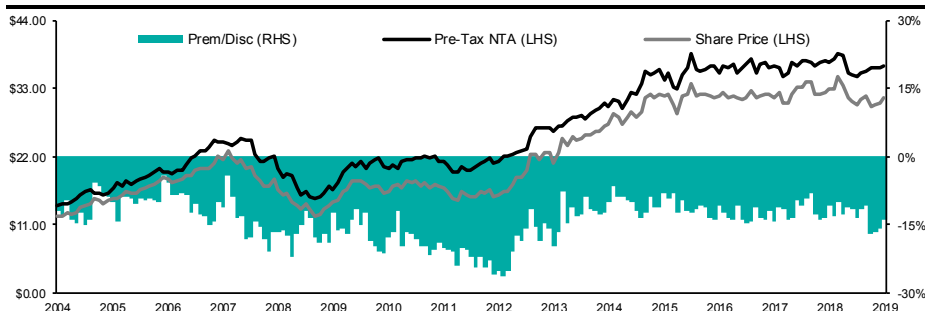
Cash/Debt: Cash and Equivalents \$23.2m (30 Jun 2019)

Dividend reinvestment plan: No

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.6%	5.7%	-0.9%	3.7%	6.8%	12.3%
Index	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-3.4%	-14.0%	-12.4%	-9.2%	-2.1%	2.3%
NTA+						
Performance	0.7%	6.2%	2.2%	4.5%	7.4%	11.9%
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-7.3%	-13.5%	-9.3%	-8.4%	-1.5%	1.9%

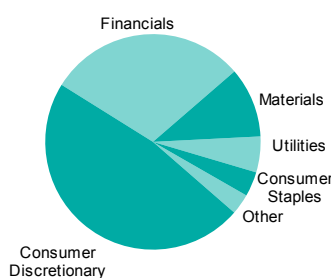
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.26	13.7%
Year 3	-1.02	10.0%
Year 5	-0.20	11.5%
NTA+		
Year 1	-1.31	9.8%
Year 3	-1.04	8.7%
Year 5	-0.17	10.4%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$31.60
Pre-tax NTA	\$36.68
Post-tax NTA	\$30.66

Premium/(Discount) share price to:

Pre-tax NTA	-13.8%
Post-tax NTA	3.1%

Historic Dividend (prior 12-mths)¹

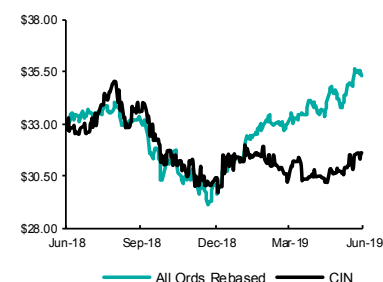
Dividends (net)	\$1.2500
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	26.5m
Options/other	0.1m
Fully diluted	26.6m
Market capitalisation	836.6m

CIN Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19

Event Hospitality and Ent.	39.7%
National Australia Bank	6.1%
Westpac Bank	5.2%
Commonwealth Bank	4.9%
BHP	3.6%
AGL	3.4%
ANZ Bank	2.9%
Wesfarmers	2.3%
Perpetual	1.9%
Telstra	1.7%
Rio Tinto	1.5%
Amcor	1.4%
Bank of Queensland	1.4%
Bendigo & Adelaide Bank	1.3%
Gowings	1.2%
James Hardie	1.2%
Orica	1.1%
APA Group	1.1%
Origin Energy	0.9%
Coles Group	0.8%
% of Total	83.6

* 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

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Wilson Asset Management	Management Fee: 1.0% p.a.
Listed: May-16	Performance Fee: 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, Matthew Haupt, John Ayoub, Oscar Oberg, Martin Hickson, Tobias Yao, Sam Kosh, Catriona Burns & Nick Healy.
Directors: Geoff Wilson, Lindsay Mann, Melinda Snowden & 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: \$89.9m Cash & Fixed Interest (30 Jun 2019)

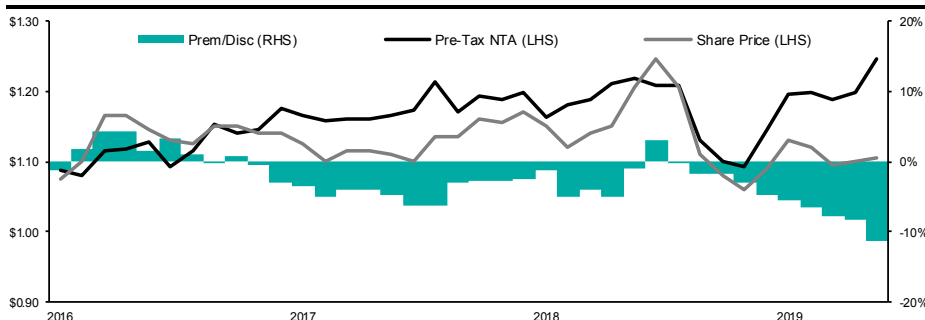
Dividend reinvestment plan: Yes, 4 day VWAP from (and including) ex-date

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.
Share price*						
Performance	1.0%	6.8%	0.6%	3.4%	n/a	n/a
Index	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-7.0%	-12.9%	-10.9%	-9.5%	n/a	n/a
NTA+						
Performance	6.2%	16.4%	7.4%	8.1%	n/a	n/a
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-1.8%	-3.3%	-4.1%	-4.8%	n/a	n/a

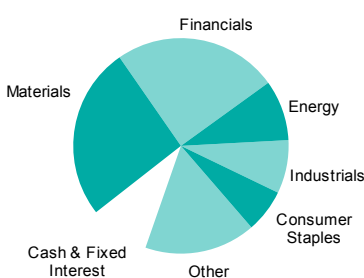
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.74	-0.15	10.5%
Year 3	-1.56	0.12	7.9%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.08	0.58	9.1%
Year 3	-1.17	0.77	7.4%
Year 5	n/a	n/a	n/a

Portfolio Sector Composition



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.11
Pre-tax NTA	\$1.25
Post-tax NTA	\$1.22

Premium/(Discount) share price to:

Pre-tax NTA	-11.3%
Post-tax NTA	-9.6%

Historic Dividend (prior 12-mths)¹

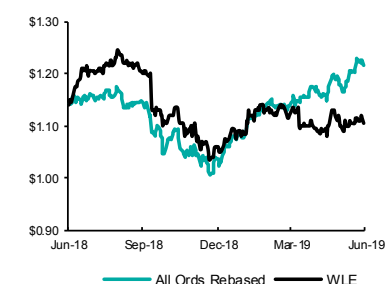
Dividends (net)	\$0.0515
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	783.9m
Options/other	0.0m
Fully diluted	783.9m
Market capitalisation	866.2m

WLE Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-19	
Commonwealth Bank	7.1
BHP Group Ltd	6.4
CSL Ltd	5.0
National Australia Bank	5.0
Westpac Banking Corp	4.1
Woodside Petroleum Ltd	3.7
Santos Limited	3.5
Macquarie Group Ltd	3.0
Rio Tinto Ltd	3.0
Telstra Corporation Ltd	2.7
Goodman Group	2.3
Fortescue Metals Group	2.0
Woolworths Group Ltd	2.0
OZ Minerals Ltd	2.0
GPT Group	1.9
Transurban Group	1.8
Northern Star Resources	1.8
Newcrest Mining Ltd	1.8
Iluka Resources Limited	1.7
ANZ Banking Group Ltd	1.5

* 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

Mandate: Australian listed equities **Benchmark:** S&P/ASX 200 Ind Accumulation
Manager: White Funds Management Pty Ltd **Management Fee:** 0.26% p.a.
Listed: 1923 **Performance Fee:** 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

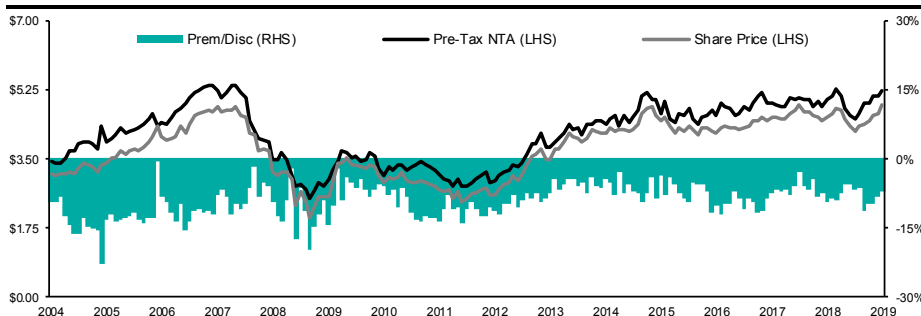
Cash/Debt: \$1.7m Cash (30 Jun 2019), \$32.1m Conv. Pref. Share (Face Value) (30 Jun 2019)

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.
Share price*						
Performance	11.8%	17.9%	11.8%	9.9%	7.4%	11.8%
Index	8.7%	18.4%	10.5%	10.3%	8.9%	12.0%
Active return	3.1%	-0.5%	1.3%	-0.4%	-1.5%	-0.2%
NTA+						
Performance	8.4%	18.0%	8.7%	8.4%	7.6%	10.5%
Benchmark	8.7%	18.4%	10.5%	10.3%	8.9%	12.0%
Active return	-0.3%	-0.4%	-1.8%	-1.9%	-1.3%	-1.5%

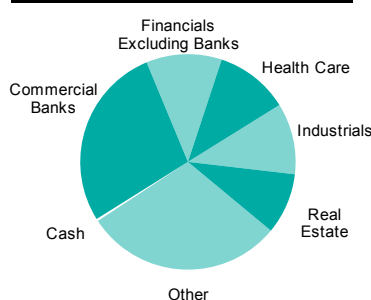
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.21	1.01	9.6%
Year 3	-0.05	1.00	7.5%
Year 5	-0.20	0.58	8.3%
NTA+			
Year 1	-2.18	0.58	11.3%
Year 3	-2.03	0.60	10.0%
Year 5	-0.71	0.41	12.5%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$4.86
Pre-tax NTA	\$5.23
Post-tax NTA	\$4.77

Premium/(Discount) share price to:

Pre-tax NTA	-7.1%
Post-tax NTA	1.9%

Historic Dividend (prior 12-mths)¹

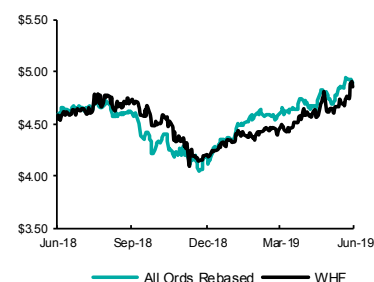
Dividends (net)	\$0.1975
Yield	4.1%
Franking	100%
Grossed up yield	5.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	92.1m
Options/other	0.3m
Fully diluted	92.4m
Market capitalisation	447.7m

WHF Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
Commonwealth Bank	9.7
CSL Limited	6.9
Westpac Banking Corp	6.3
ANZ Banking Group	5.8
National Australia Bank	5.2
Wesfarmers Limited	3.4
Woolworths Group Limited	3.1
Telstra Corporation	3.1
Macquarie Group Limited	2.8
Transurban Group	2.7
Goodman Group	1.7
Aristocrat Leisure Limited	1.6
Insurance Australia Group	1.5
Amcor Limited	1.5
Brambles Limited	1.5
Medibank Private Limited	1.4
Aurizon Holdings Limited	1.4
Sccentre Group	1.3
Sydney Airport	1.3
Suncorp Group Limited	1.2
% of Total	63.5

* 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.

AMCIL (AMH)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.72% p.a.
Listed: 2000	Performance Fee: 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: \$14.3m cash (30 Jun 2019)

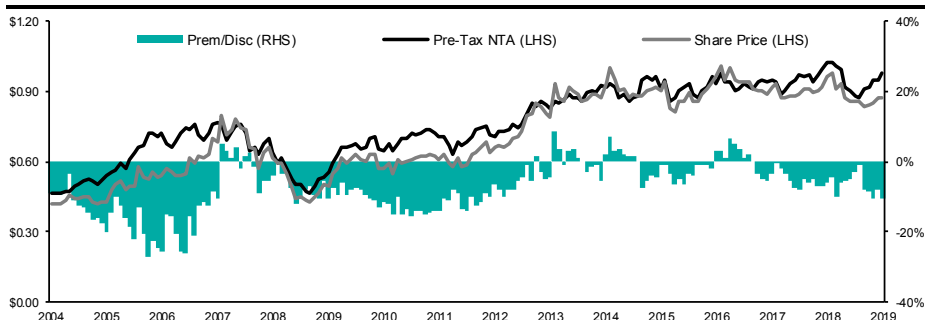
Dividend reinvestment plan: Yes, 5 day average price post ex-date

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.
Share price*						
Performance	4.2%	6.5%	-0.7%	2.3%	3.5%	10.4%
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-3.6%	-13.3%	-11.7%	-10.3%	-5.5%	0.4%
NTA+						
Performance	6.5%	15.8%	4.1%	7.2%	6.1%	10.2%
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-1.5%	-3.9%	-7.4%	-5.7%	-2.8%	0.2%

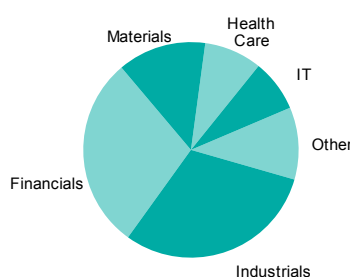
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.11	-0.29	9.9%
Year 3	-1.09	-0.01	9.3%
Year 5	-0.60	0.09	10.4%
NTA+			
Year 1	-1.96	0.18	11.1%
Year 3	-1.36	0.53	9.0%
Year 5	-0.56	0.35	10.2%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19	
Share price	\$0.88
Pre-tax NTA	\$0.98
Post-tax NTA	\$0.90

Premium/(Discount) share price to:

Pre-tax NTA	-10.7%
Post-tax NTA	-2.8%

Historic Dividend (prior 12-mths)¹

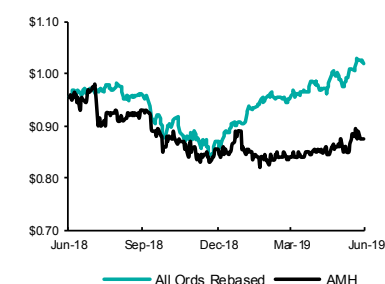
Dividends (net)	\$0.0625
Yield	7.1%
Franking	100%
Grossed up yield	10.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	274.6m
Options/other	0.0m
Fully diluted	274.6m
Market capitalisation	240.3m

AMH Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
CSL	6.0
BHP	5.5
Mainfreight	4.9
National Australia Bank	4.9
Macquarie Group	4.2
Westpac Banking Corp	4.0
Commonwealth Bank	3.9
Transurban	3.6
James Hardie Industries	3.1
EQT Holdings	3.0
Qube Holdings	2.8
Carsales.com	2.8
Oil Search	2.7
Sydney Airport	2.5
IRESS	2.5
Wellcom Group	2.4
Seek	2.4
Woodside Petroleum	2.4
Brambles	2.3
ARB Corporation	2.3
% of Total	68.2

* 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

Mandate: Australian listed equities **Benchmark:** All Ordinaries Accumulation
Manager: Clime Asset Management **Management Fee:** 1.0% p.a.
Listed: Apr-04 **Performance Fee:** 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.

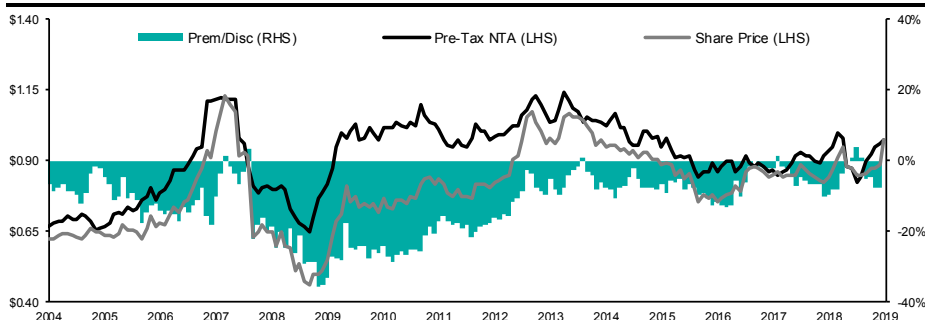
Cash (Fixed Income)/Debt: Cash \$4.92m (30 Jun 2019), Conv. Notes \$21.39m (30 Jun 2019)

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.
Share price*						
Performance	12.4%	17.5%	21.7%	15.0%	5.9%	11.1%
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	4.6%	-2.3%	10.7%	2.4%	-3.1%	1.1%
NTA+						
Performance	6.8%	21.6%	9.4%	10.0%	4.0%	6.2%
Benchmark	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-1.0%	1.8%	-1.6%	-2.6%	-5.0%	-3.8%

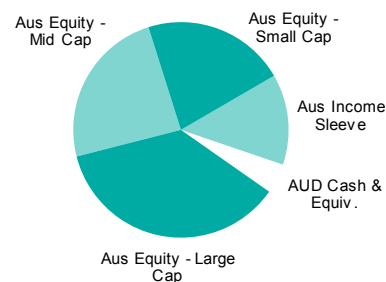
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.97	12.8%
Year 3	0.23	10.3%
Year 5	-0.31	10.1%
NTA+		
Year 1	0.47	15.3%
Year 3	0.72	10.5%
Year 5	0.13	10.6%

Asset Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$0.97
Pre-tax NTA	\$0.97
Post-tax NTA	\$0.94

Premium/(Discount) share price to:

Pre-tax NTA	0.0%
Post-tax NTA	3.2%

Historic Dividend (prior 12-mths)¹

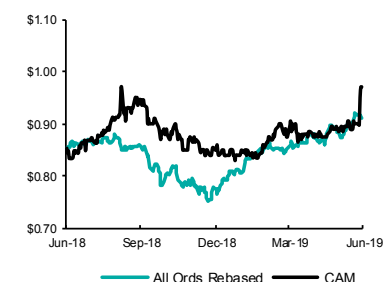
Dividends (net)	\$0.0500
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	91.7m
Options/other	22.3m
Fully diluted	114.0m
Market capitalisation	89.0m

CAM Share Price v ASX All Ords



Top Holdings

as at 30-Jun-19	%
National Australia Bank	5.4
Westpac Banking Corp	5.3
Amcor Limited	5.3
BHP Billiton Limited	4.3
Treasury Wines Estate	3.3
Cash	
AUD Cash	4.5
% of Gross Assets	28.1

*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.

CONCENTRATED LEADERS FUND LIMITED (CLF)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal (since Jan 18)	Management Expense Ratio: n/a
Listed: 1987	Performance Fee: 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

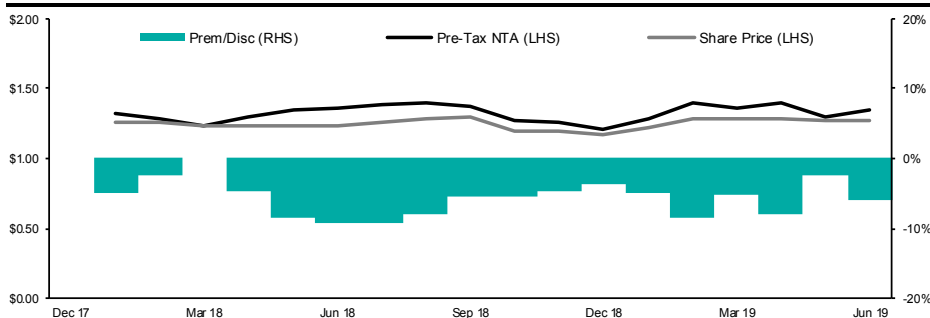
Cash/Debt: \$30.0m Loan Facility, with a current cash holding of \$29.5m (30 Jun 2019)

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.
Share price*						
Performance	3.5%	15.8%	10.4%	n/a	n/a	n/a
Index	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-4.5%	-3.9%	-1.1%	n/a	n/a	n/a
NTA+						
Performance	4.2%	18.2%	6.2%	n/a	n/a	n/a
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-3.8%	-1.5%	-5.3%	n/a	n/a	n/a

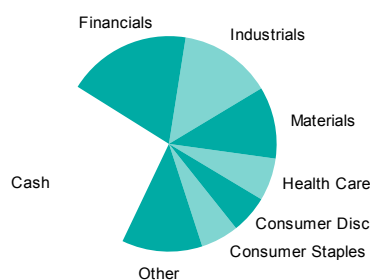
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.19	0.76	10.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.60	0.26	15.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-19	
Share price	\$1.27
Pre-tax NTA	\$1.35
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-5.9%
Post-tax NTA	-1.6%

Historic Dividend (prior 12-mths)¹

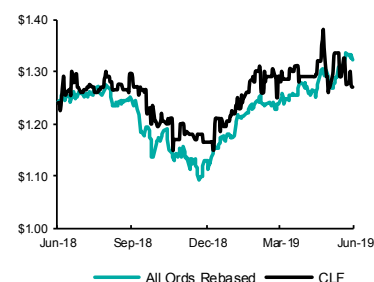
Dividends (net)	\$0.0500
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	59.4m
Options/other	0.0m
Fully diluted	59.4m
Market capitalisation	75.4m

CLF Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-19	
Ancor Limited	
APA Group	
Atlas Arteria Ltd	
BHP Group Limited	
Commonwealth Bank	
CSL Limited	
Macquarie Group Ltd	
National Aust. Bank	
Nextdc Limited	
Transurban Group	
% of Total	41.1

* 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

Mandate: Australian listed equities	Benchmark: All Ordinaries Accumulation
Manager: EC Pohl & Co Pty Ltd	Management Fee: Nil
Listed: 2000	Performance Fee: 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

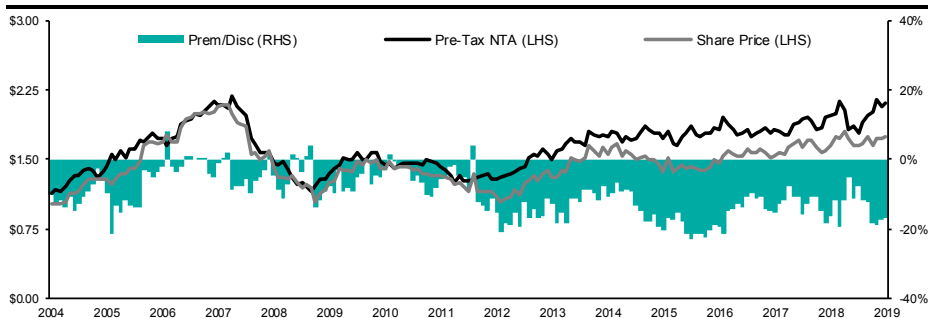
Cash/Debt: \$3.7m Cash (30 Jun 2019)

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.
Share price*						
Performance	5.7%	8.5%	10.4%	10.9%	7.3%	8.9%
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-2.1%	-11.3%	-0.6%	-1.7%	-1.7%	-1.1%
NTA+						
Performance	4.4%	20.5%	10.6%	9.3%	8.2%	9.4%
Benchmark	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-3.4%	0.7%	-0.4%	-3.3%	-0.8%	-0.6%

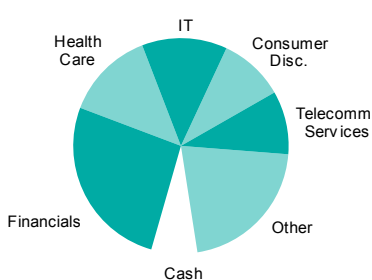
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.06	0.61	13.4%
Year 3	-0.16	0.72	11.8%
Year 5	-0.16	0.38	12.6%
NTA+			
Year 1	-0.04	0.45	18.9%
Year 3	-0.38	0.49	14.0%
Year 5	-0.11	0.43	13.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.75
Pre-tax NTA	\$2.11
Post-tax NTA	\$2.00

Premium/(Discount) share price to:

Pre-tax NTA	-17.0%
Post-tax NTA	-12.4%

Historic Dividend (prior 12-mths)¹

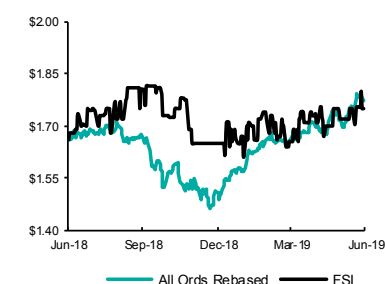
Dividends (net)	\$0.0800
Yield	4.6%
Franking	100%
Grossed up yield	6.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	25.5m
Options/other	0.0m
Fully diluted	25.5m
Market capitalisation	44.6m

FSI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
Westpac Banking Corp	6.7
Macquarie Group Limited	6.5
SEEK Limited	6.3
Commonwealth Bank	5.1
Rio Tinto Limited	4.7
CSL Limited	4.5
Res Med Inc.	4.3
REA Group Limited	4.2
Pendal Group Limited	4.2
Carsales.com Limited	4.0
Woodside Petroleum Ltd	3.9
HUB24 Limited	3.8
Costa Group Holdings Ltd	3.8
Cochlear Limited	3.7
Corporate Travel Manag.	3.7
Domino's Pizza Ent.	3.5
Afterpay Touch Group Ltd	3.1
Megaport Limited	2.9
ARB Corporation Limited	2.6
Altium Limited	1.9
% of Total	83.2

* 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.

PERPETUAL EQUITY INVESTMENT CO (PIC)

Domestic Focused

Mandate: Aust/Intl Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Perpetual Investment Mgmt	Management Fee: 1.0% p.a.
Listed: Dec-14	Performance Fee: 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 traditionally 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. Strategy

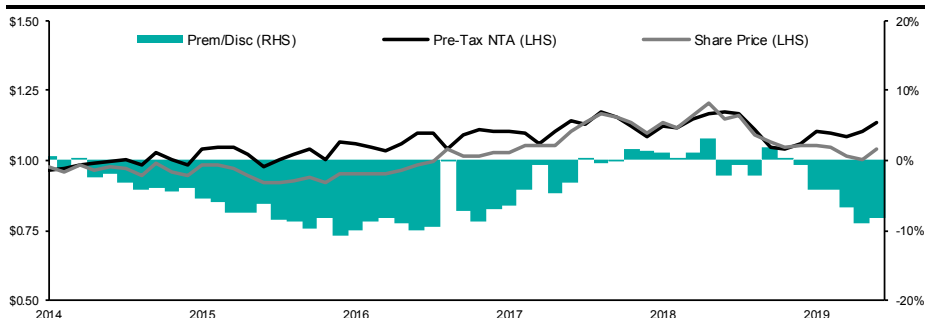
Cash/Debt: \$66m Cash/Fixed Income (30 Jun 2019)

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.
Share price*						
Performance	2.1%	2.6%	-5.1%	9.6%	n/a	n/a
Index	8.0%	19.8%	11.4%	12.8%	8.9%	9.9%
Active return	-5.9%	-17.2%	-16.5%	-3.2%	n/a	n/a
NTA+						
Performance	6.5%	11.7%	4.4%	9.4%	n/a	n/a
Benchmark	8.0%	19.8%	11.4%	12.8%	8.9%	9.9%
Active return	-1.5%	-8.1%	-7.0%	-3.4%	n/a	n/a

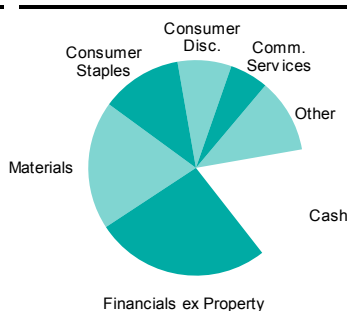
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.71	8.0%
Year 3	-0.35	8.2%
Year 5	n/a	n/a
NTA+		
Year 1	-1.07	8.5%
Year 3	-0.48	8.6%
Year 5	n/a	n/a

Portfolio Sectors



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.04
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	-8.3%
Post-tax NTA	-6.9%

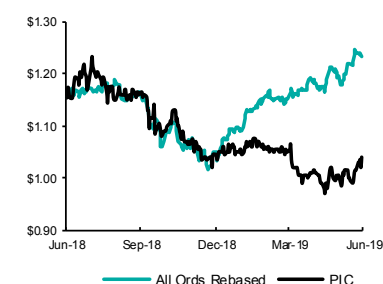
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0640
Yield	6.2%
Franking	100%
Grossed up yield	8.5%

Capital Structure

Ordinary shares	345.7m
Options/other	0.0m
Fully diluted	345.7m
Market capitalisation	359.5m

PIC Share Price v ASX All Ords

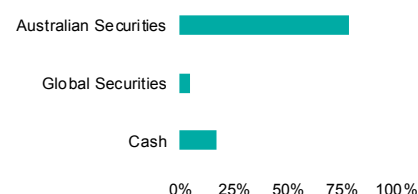


Top Holdings

as at 30-Jun-19

Domestic Securities	
Commonwealth Bank	7.2
Westpac Banking Corp	5.3
Telstra Corporation	5.2
Woolworths Group Ltd	5.2
Suncorp Group Limited	4.9
International Securities	
Siemens AG	1.5
Flutter Entertainment Plc	1.2
Ausnutria Dairy Corp. Ltd	0.9
% of Total	31.4

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.

WAM CAPITAL (WAM)

Domestic Focused

Mandate: Australian listed equities **Benchmark:** All Ordinaries Accumulation
Manager: Wilson Asset Management **Management Fee:** 1.0% p.a.
Listed: 1999 **Performance Fee:** 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, Oscar Oberg, Martin Hickson, Tobias Yao, Sam Kosh, Matthew Haupt, John Ayoub, Catriona Burns & Nick Healy. Directors: Geoff Wilson, James Chirnside, Chris Stott, 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 \$334.7m (30 Jun 2019)

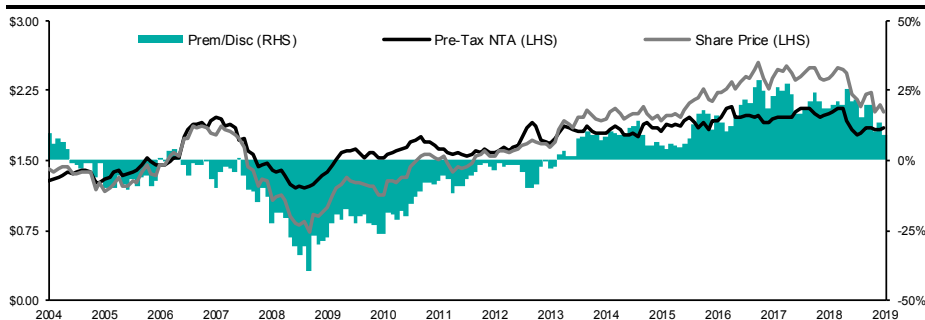
Dividend reinvestment plan: Yes, 2.5% discount to 4 day VWAP from (and including) ex-date

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.
Share price*						
Performance	-6.0%	-2.9%	-8.8%	3.3%	7.8%	14.7%
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-13.8%	-22.7%	-19.8%	-9.3%	-1.2%	4.7%
NTA+						
Performance	3.7%	8.6%	-0.1%	6.7%	8.7%	10.4%
Benchmark	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-4.1%	-11.2%	-11.1%	-5.9%	-0.3%	0.4%

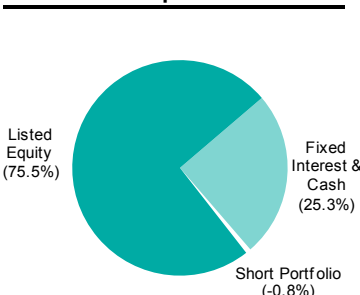
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.49	-0.87	12.6%
Year 3	-0.78	0.08	10.4%
Year 5	-0.10	0.55	9.5%
NTA+			
Year 1	-2.10	-0.26	8.8%
Year 3	-0.89	0.62	6.8%
Year 5	-0.05	0.81	7.5%

Portfolio Composition



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$2.02
Pre-tax NTA	\$1.85
Post-tax NTA	\$1.87

Premium/(Discount) share price to:

Pre-tax NTA	9.3%
Post-tax NTA	8.0%

Historic Dividend (prior 12-mths)¹

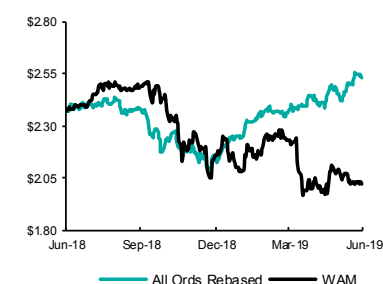
Dividends (net)	\$0.1550
Yield	7.7%
Franking	100%
Grossed up yield	11.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	717.6m
Options/other	0.0m
Fully diluted	717.6m
Market capitalisation	1449.5m

WAM Share Price v ASX All Ords



Top Holdings

- as at 30-Jun-19
- Afterpay Touch Group Ltd
 - Austral Ltd
 - Automotive Holdings Group Limited
 - Cleanaway Waste Management Ltd
 - Collins Foods Ltd
 - Corporate Travel Management Ltd
 - Credit Corp Group Limited
 - CSL Limited
 - Downer EDI Limited
 - Harvey Norman Holdings Limited
 - IDP Education Limited
 - InvoCare Ltd
 - Myer Holdings Ltd
 - Nine Entertainment Co. Holdings Ltd
 - Pengana International Equities Ltd
 - PSC Insurance Group Ltd
 - Service Stream Limited
 - Seven Group Holdings Ltd
 - Templeton Global Growth Fund Ltd
 - The A2 Milk Company Ltd

* 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.

OPHIR HIGH CONVICTION FUND (OPH)

Domestic Focused

Mandate: Domestic Equity **Benchmark:** S&P Midcap (50%); Small Ords (50%)
Manager: Ophir Asset Management Pty Ltd **Management Fee:** 1.23% p.a.
Listed: Dec-18 **Performance Fee:** 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: \$65m Cash/Fixed Income (30 Jun 2019)

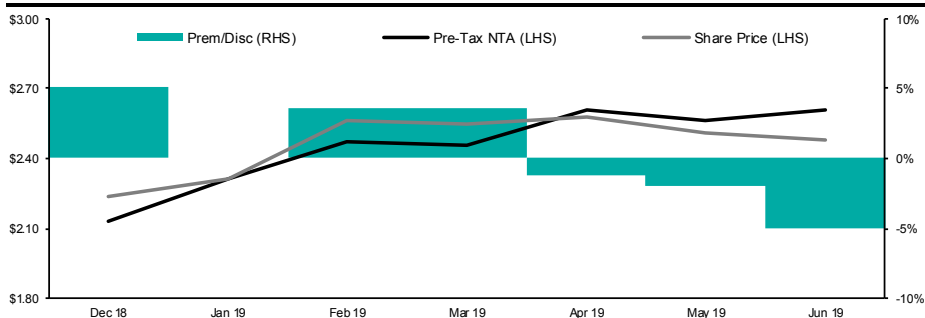
Dividend Reinvestment Plan: n/a

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.
Share price*						
Performance	-2.7%	10.7%	n/a	n/a	n/a	n/a
Index	4.5%	15.9%	3.0%	11.5%	11.3%	8.9%
Active return	-7.2%	-5.2%	n/a	n/a	n/a	n/a
NTA+						
Performance	6.1%	22.5%	n/a	n/a	n/a	n/a
Benchmark	4.5%	15.9%	3.0%	11.5%	11.3%	8.9%
Active return	1.6%	6.6%	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
NTA+			
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-Jun-19
 The A2 Milk Company
 Afterpay Touch Group
 Cleanaway Waste Management
 NextDC
 ResMed

Share Price and NTA Summary

as at 30-Jun-19
 Share price \$2.48
 Net Asset Value \$2.61

Premium/(Discount) share price to:
 Net Asset Value -5.0%

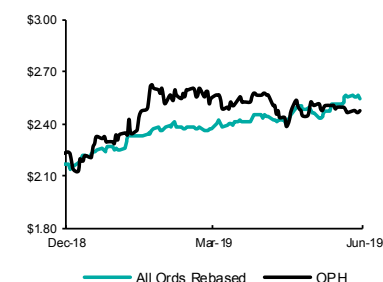
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0000
 Yield 0.0%
 Franking n/a
 Grossed up yield n/a
¹Not including special dividends/distributions

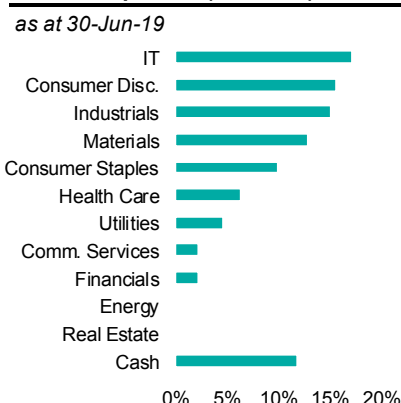
Capital Structure

Ordinary shares 200.0m
 Options/other 0.0m
 Fully diluted 200.0m
 Market capitalisation 496.0m

OPH Share Price v ASX All Ords



Sector Exposure (Portfolio)



*The share price and the NTA 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 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.

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Management Fee: 0.61% p.a.
Listed: 2001	Performance Fee: 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: \$30.4m Cash (30 Jun 2019)

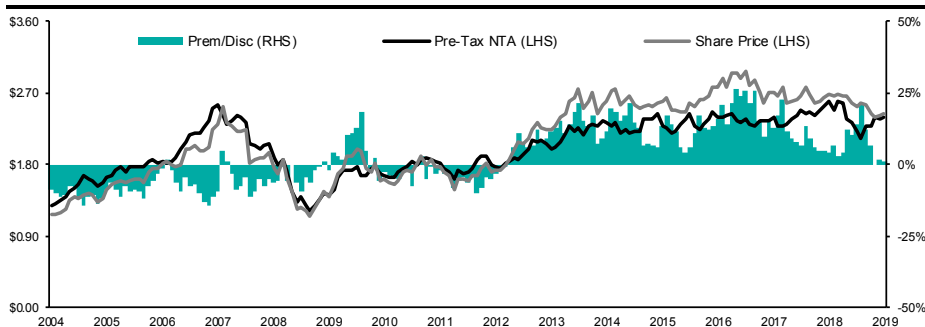
Dividend reinvestment plan: Yes

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.
Share price*						
Performance	-0.4%	1.5%	-1.9%	2.0%	4.6%	11.7%
Index	4.5%	15.9%	3.0%	11.5%	11.3%	8.9%
Active return	-4.9%	-14.4%	-4.9%	-9.5%	-6.7%	2.8%
NTA+						
Performance	4.8%	15.5%	1.9%	7.8%	7.5%	11.9%
Benchmark	4.5%	15.9%	3.0%	11.5%	11.3%	8.9%
Active return	0.3%	-0.4%	-1.1%	-3.7%	-3.8%	3.0%

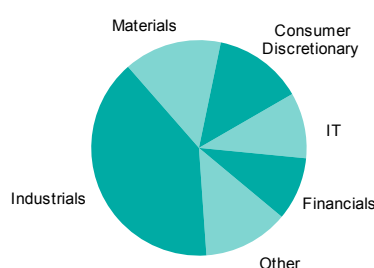
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.36	-0.40	10.2%
Year 3	-0.68	-0.04	13.0%
Year 5	-0.50	0.16	12.5%
NTA+			
Year 1	-0.25	-0.02	13.2%
Year 3	-0.79	0.57	9.3%
Year 5	-0.73	0.49	10.1%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$2.43
Pre-tax NTA	\$2.40
Post-tax NTA	\$2.15

Premium/(Discount) share price to:

Pre-tax NTA	1.3%
Post-tax NTA	13.0%

Historic Dividend (prior 12-mths)¹

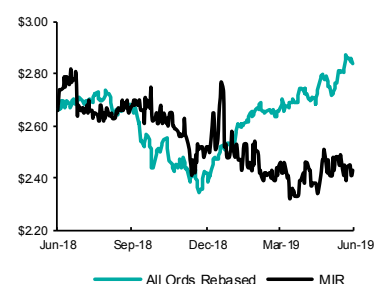
Dividends (net)	\$0.1000
Yield	4.1%
Franking	100%
Grossed up yield	5.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	160.5m
Options/other	0.0m
Fully diluted	160.5m
Market capitalisation	389.9m

MIR Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Jun-19	
Mainfreight	5.4
Qube Holdings	3.7
Lifestyle Communities	3.2
Seek*	3.2
EQT Holdings Limited	3.0
Alumina*	3.0
IRESS*	3.0
ARB Corporation	2.9
James Hardie Industries	2.9
Breville Group	2.5
Reece	2.5
Carsales.com*	2.3
Reliance Worldwide	2.3
Wellcom Group	2.2
AUB Group	2.1
Atlas Arteria*	2.0
Brickworks	2.0
Macquarie Telecom	1.9
Invocare	1.8
Cooper Energy	1.8
% of Total	53.7

* 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

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

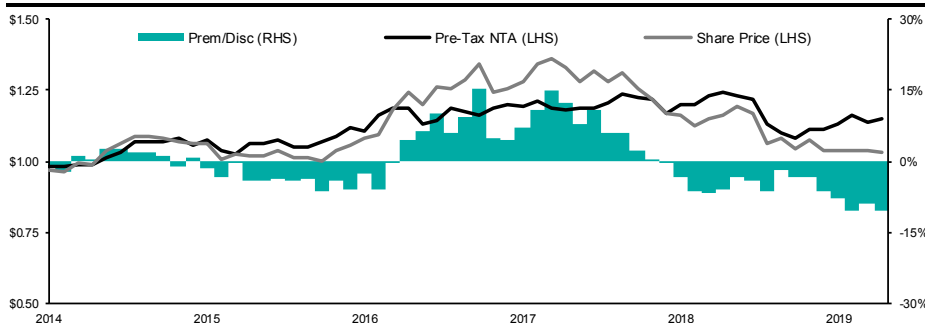
Cash/Debt: \$56m cash (30 Jun 2019)

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.
Share price*						
Performance	-1.0%	0.6%	-5.9%	2.2%	n/a	n/a
Index	8.0%	19.8%	11.4%	12.8%	8.9%	9.9%
Active return	-9.0%	-19.2%	-17.3%	-10.6%	n/a	n/a
NTA+						
Performance	1.8%	8.6%	-2.0%	5.1%	n/a	n/a
Benchmark	6.6%	19.7%	7.7%	n/a	n/a	n/a
Active return	-4.8%	-11.1%	-9.7%	n/a	n/a	n/a

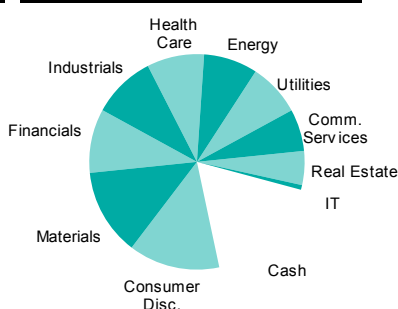
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.86	-0.92	8.8%
Year 3	-0.82	-0.02	11.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-2.32	-0.54	7.8%
Year 3	-1.43	0.37	7.3%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.03
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	-10.4%
Post-tax NTA	-8.8%

Historic Dividend (prior 12-mths)¹

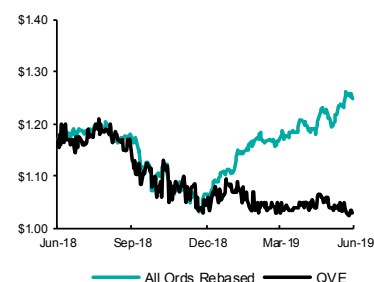
Dividends (net)	\$0.0430
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	276.3m
Options/other	0.0m
Fully diluted	276.3m
Market capitalisation	284.6m

QVE Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-19	%
Crown Resorts	4.4
Aurizon	4.2
Sonic Healthcare	3.9
Amcor	3.9
Steadfast	3.7
Caltex Australia	3.5
Spark Infrastructure	3.4
Pact Group	3.2
GWA	3.0
Bank of Queensland	2.8
% of Total	36.0

* 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

Mandate: Australian listed equities **Benchmark:** All Ordinaries Accumulation
Manager: Wilson Asset Management **Management Fee:** 1.0% p.a.
Listed: 2003 **Performance Fee:** 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

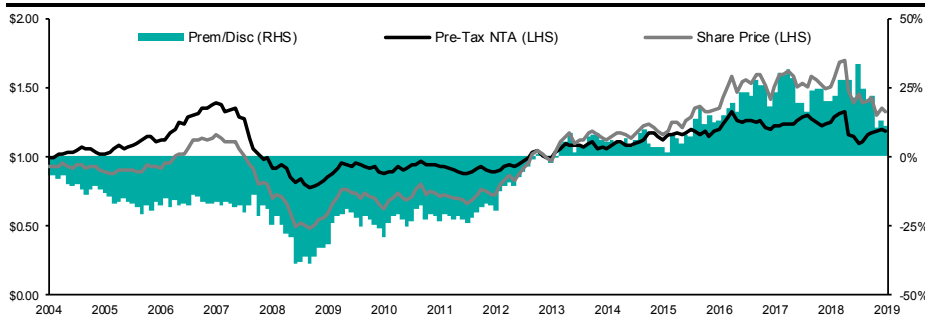
Investment Personnel: Geoff Wilson, Oscar Oberg, Martin Hickson, Tobias Yao, Sam Kosh, Matthew Haupt, John Ayoub, Catriona Burns & Nick Healy.
 Directors: Geoff Wilson, John Abernethy, Julian Gosse & Kate Thorley.

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 \$57.4m (30 Jun 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.
Share price*						
Performance	-3.9%	-5.9%	-6.1%	5.7%	10.1%	16.4%
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-11.7%	-25.7%	-17.1%	-6.9%	1.1%	6.4%
NTA+						
Performance	5.5%	13.5%	2.7%	7.5%	10.0%	10.8%
Benchmark	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-2.3%	-6.3%	-8.3%	-5.1%	1.0%	0.8%

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.02	-0.47	17.3%
Year 3	-0.49	0.23	14.4%
Year 5	0.07	0.62	12.2%
NTA+			
Year 1	-1.15	0.04	12.5%
Year 3	-0.70	0.59	8.7%
Year 5	0.11	0.96	7.7%

Portfolio Composition



Share Price and NTA Summary

as at 30-Jun-19
 Share price \$1.33
 Pre-tax NTA \$1.19
 Post-tax NTA \$1.16

Premium/(Discount) share price to:
 Pre-tax NTA 11.4%
 Post-tax NTA 14.1%

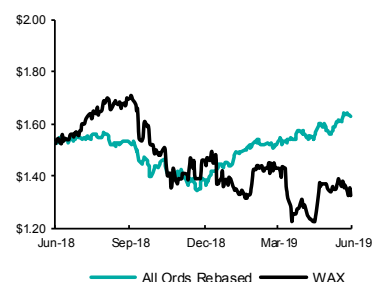
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0960
 Yield 7.2%
 Franking 100%
 Grossed up yield 10.4%
¹Not including special dividends/distributions

Capital Structure

Ordinary shares 190.9m
 Options/other 0.0m
 Fully diluted 190.9m
 Market capitalisation 253.0m

WAX Share Price v ASX All Ords



Top Holdings

- as at 30-Jun-19
- AMA Group Ltd
 - Austal Ltd
 - City Chic Collective Ltd
 - Cleanaway Waste Management Ltd
 - Codan Limited
 - Credit Corp Group Ltd
 - CSR Limited
 - Harvey Norman Holdings Limited
 - Infomedia Ltd
 - InvoCare Ltd
 - Monadelphous Group Ltd
 - Myer Holdings Ltd
 - Nine Entertainment Co. Holdings Ltd
 - Psc Insurance Group Ltd
 - Service Stream Limited
 - The A2 Milk Company Ltd
 - Vista Group International Limited
 - Viva Energy Group Ltd
 - Vocus Group Ltd
 - Xero 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.

WESTOZ INVESTMENT COMPANY LIMITED (WIC)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1.0% p.a.
Listed: Sep-09	Performance Fee: 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).

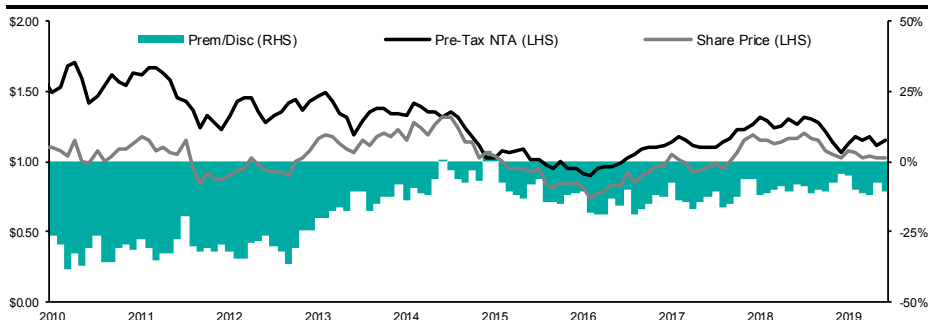
Cash/Debt: \$40m Cash (30 Jun 2019)

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.
Share price*						
Performance	1.0%	3.8%	-6.7%	14.1%	2.0%	n/a
Index	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-2.7%	-13.0%	-8.6%	3.4%	-7.3%	n/a
NTA+						
Performance	0.0%	11.2%	-4.4%	10.9%	3.5%	n/a
Benchmark	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-3.7%	-5.6%	-6.3%	0.2%	-5.8%	n/a

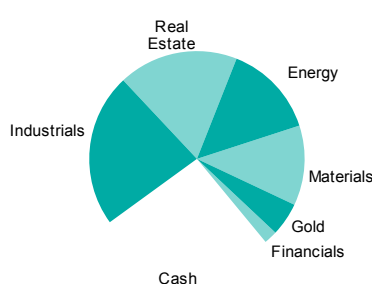
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.93	-0.87	10.2%
Year 3	0.28	0.87	13.4%
Year 5	-0.59	-0.04	14.2%
NTA+			
Year 1	-0.59	-0.40	16.3%
Year 3	0.02	0.67	12.8%
Year 5	-0.52	0.07	13.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Jun-19</i>	
Share price	\$1.03
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	-10.7%
Post-tax NTA	-12.0%

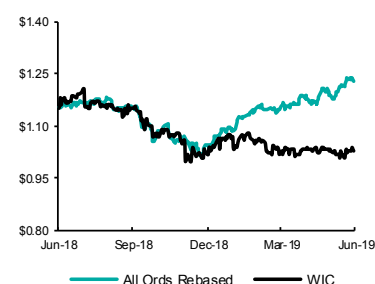
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0600
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

Capital Structure

Ordinary shares	133.2m
Options/other	8.6m
Fully diluted	141.9m
Market capitalisation	137.2m

WIC Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-19	%
Cedar Woods Properties	10.0
Australis Oil & Gas Limited	8.0
BHP Group Limited	8.0
Ausdrill Limited	8.0
Finbar Group Limited	7.0
Macmahon Holdings Ltd	6.0
Cooper Energy Limited	5.0
Western Areas Limited	4.0
Emeco Holdings Limited	4.0
Sandfre Resources NL	3.0
% of Total	63.0

* 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

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

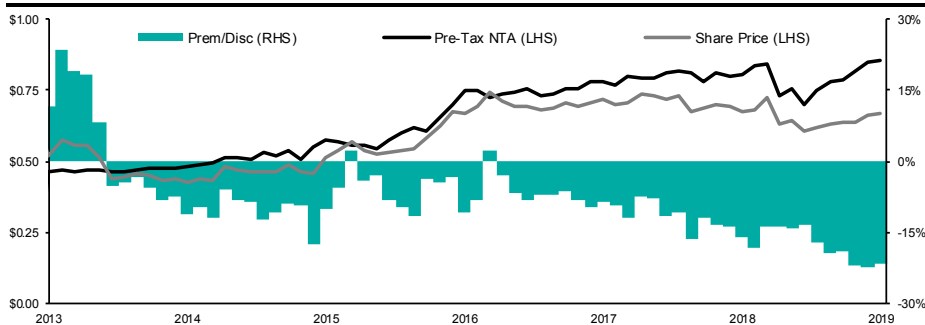
Cash/Debt: \$3.8m Cash (30 Jun 2019)

Dividend Reinvestment Plan: Suspended

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.7%	11.9%	-0.7%	7.0%	10.3%	8.7%
Index	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	1.0%	-4.9%	-2.6%	-3.7%	1.0%	2.4%
NTA+						
Performance	8.5%	23.3%	8.9%	14.3%	14.5%	n/a
Benchmark	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	4.8%	6.5%	7.0%	3.6%	5.2%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.20	-0.16	17.7%
Year 3	-0.26	0.32	14.1%
Year 5	0.08	0.52	14.9%
NTA+			
Year 1	0.88	0.37	18.0%
Year 3	0.32	0.87	13.7%
Year 5	0.44	0.94	12.8%

* 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.

Share Price and NTA Summary

<i>as at 30-Jun-19</i>	
Share price	\$0.67
Pre-tax NTA	\$0.86
Post-tax NTA	\$0.80

Premium/(Discount) share price to:

Pre-tax NTA	-21.7%
Post-tax NTA	-16.6%

Historic Dividend (prior 12-mths)¹

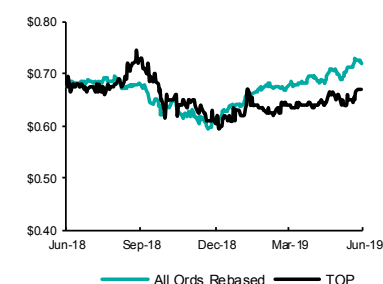
Dividends (net)	\$0.0156
Yield	2.3%
Franking	100%
Grossed up yield	3.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	203.6m
Options/other	0.0m
Fully diluted	203.6m
Market capitalisation	136.4m

TOP Share Price v ASX All Ords



Total Holdings

	%
<i>as at 30-Jun-19</i>	
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

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

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

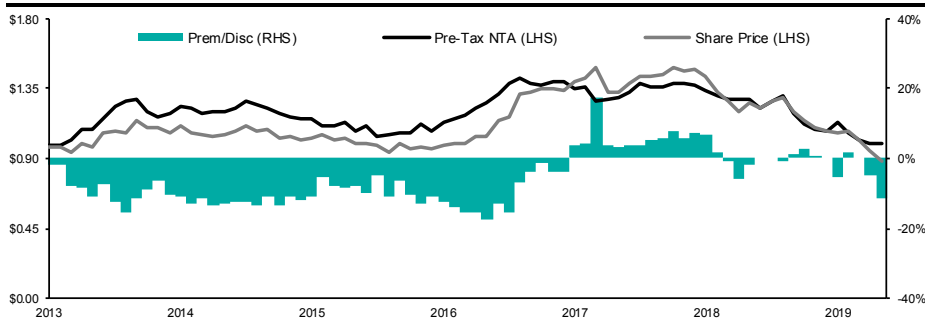
Cash/Debt: \$2.1m cash (30 Jun 2019)

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.
Share price*						
Performance	-18.1%	-16.8%	-24.9%	0.1%	2.3%	n/a
Index	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-21.8%	-33.6%	-26.8%	-10.6%	-7.0%	n/a
NTA+						
Performance	-5.7%	-5.0%	-16.7%	-2.0%	1.9%	n/a
Benchmark	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-9.4%	-21.8%	-18.6%	-12.7%	-7.4%	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.56	12.5%
Year 3	-0.60	16.8%
Year 5	-0.45	14.8%
NTA+		
Year 1	-1.54	11.4%
Year 3	-1.17	9.7%
Year 5	-0.70	10.0%

Industry Exposure

as at 30-Jun-19

n/a

Share Price and NTA Summary

as at 30-Jun-19

Share price	\$0.89
Pre-tax NTA	\$1.00
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-11.5%
Post-tax NTA	-14.9%

Historic Dividend (prior 12-mths)¹

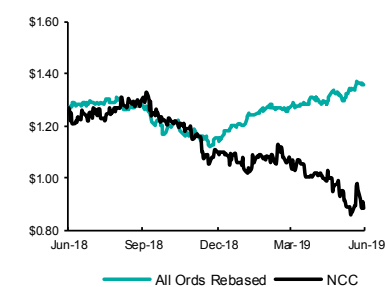
Dividends (net)	\$0.0725
Yield	8.2%
Franking	100%
Grossed up yield	11.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	59.9m
Options/other	0.0m
Fully diluted	59.9m
Market capitalisation	53.0m

NCC Share Price v ASX All Ords



Investment Portfolio

as at 30-Jun-19

n/a

* 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.

OZGROWTH (OZG)

Domestic Focused

Mandate: Australian listed	Benchmark: S&P/ASX Small Ords Accum
Manager: Westoz Funds Management	Management Fee: 1.0% p.a.
Listed: Jan-08	Performance Fee: 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).

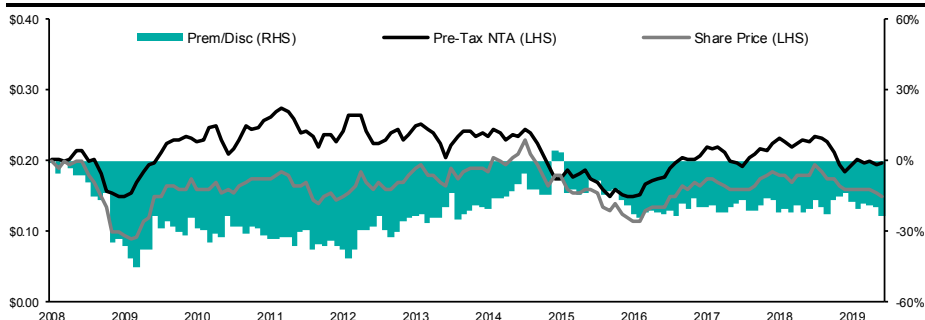
Cash/Debt: \$3.5m cash (30 Jun 2019)

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.
Share price*						
Performance	-6.3%	-4.8%	-14.2%	6.7%	-1.8%	6.4%
Index	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-10.0%	-21.6%	-16.1%	-4.0%	-11.1%	0.1%
NTA+						
Performance	0.0%	7.3%	-11.2%	6.2%	0.6%	4.7%
Benchmark	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-3.7%	-9.5%	-13.1%	-4.5%	-8.7%	-1.6%

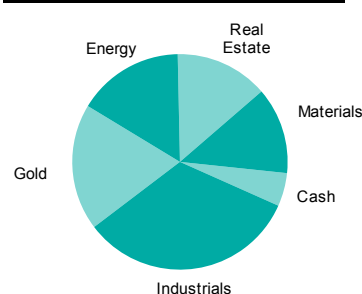
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.87	12.7%
Year 3	-0.26	14.6%
Year 5	-0.64	17.9%
NTA+		
Year 1	-1.27	14.3%
Year 3	-0.39	13.3%
Year 5	-0.71	15.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$0.15
Pre-tax NTA	\$0.20
Post-tax NTA	\$0.20

Premium/(Discount) share price to:

Pre-tax NTA	-23.5%
Post-tax NTA	-25.7%

Historic Dividend (prior 12-mths)¹

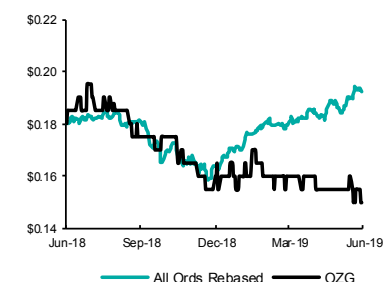
Dividends (net)	\$0.0050
Yield	3.3%
Franking	100%
Grossed up yield	4.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	355.9m
Options/other	35.5m
Fully diluted	391.4m
Market capitalisation	53.4m

OZG Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-19

Cedar Woods Properties	10.0%
Australis Oil & Gas Limited	7.0%
Emerald Resources NL	7.0%
SRG Global Limited	6.0%
Macmahon Holdings Ltd	5.0%
Finbar Group Limited	5.0%
Zenith Energy Limited	4.0%
Decmil Group Limited	4.0%
Equatorial Resources Ltd	4.0%
Ausdrill Limited	4.0%
% of Total	56.0%

* 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.

NAOS EX-50 OPPORTUNITIES (NAC)

Domestic Focused

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

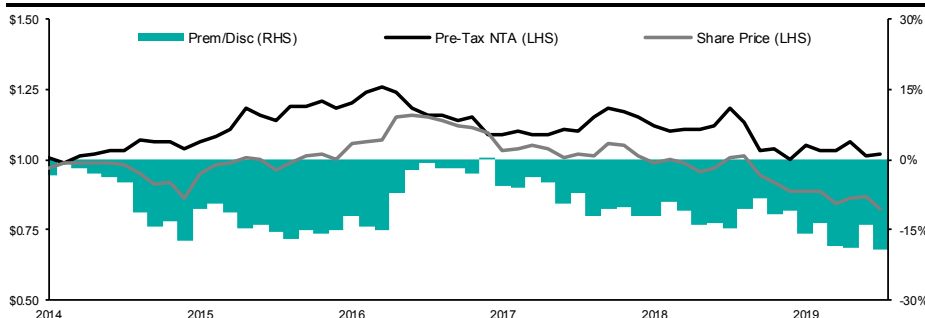
Cash/Debt: \$6m cash and equivalents (30 Jun 2019)

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.
Share price*						
Performance	-0.2%	-4.4%	-7.3%	-0.9%	n/a	n/a
Index	8.9%	18.6%	10.5%	10.4%	9.0%	12.0%
Active return	-9.1%	-23.0%	-17.8%	-11.3%	n/a	n/a
NTA+						
Performance	0.3%	4.7%	-2.3%	0.2%	n/a	n/a
Benchmark	8.9%	18.6%	10.5%	10.4%	9.0%	12.0%
Active return	-8.6%	-13.9%	-12.8%	-10.2%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.65	11.4%
Year 3	-0.95	10.8%
Year 5	n/a	n/a
NTA+		
Year 1	-1.22	13.9%
Year 3	-0.93	9.6%
Year 5	n/a	n/a

Industry Exposure

as at 30-Jun-19
n/a

Share Price and NTA Summary

as at 30-Jun-19

Share price	\$0.83
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.01

Premium/(Discount) share price to:

Pre-tax NTA	-19.1%
Post-tax NTA	-18.3%

Historic Dividend (prior 12-mths)¹

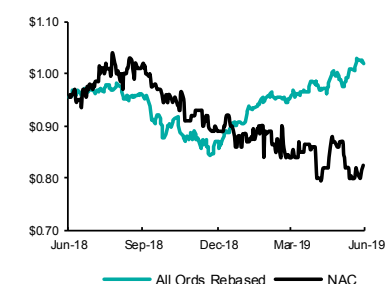
Dividends (net)	\$0.0540
Yield	6.5%
Franking	100%
Grossed up yield	9.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	52.1m
Options/other	0.0m
Fully diluted	52.1m
Market capitalisation	43.0m

NAC Share Price v ASX All Ords



Investment Portfolio

as at 30-Jun-19

n/a

* 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

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

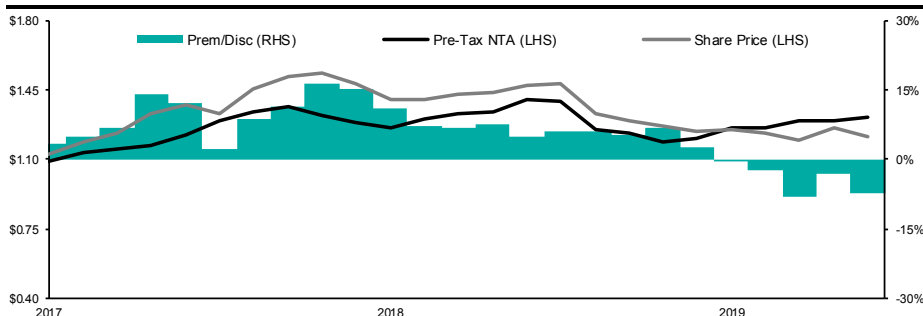
Investment Personnel: Geoff Wilson, Oscar Oberg, Martin Hickson, Tobias Yao, Sam Kosh, Matthew Haupt, John Ayoub, Catriona Burns & Nick Healy.
Directors: Geoff Wilson, Jacqueline Sullivan, Kate Thorley & Chris Stott.

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: \$23.9m cash (30 Jun 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.
Share price*						
Performance	0.2%	-2.5%	-10.5%	n/a	n/a	n/a
Index	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-3.5%	-19.3%	-12.4%	n/a	n/a	n/a
NTA+						
Performance	5.8%	12.2%	3.5%	n/a	n/a	n/a
Benchmark	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	2.1%	-4.6%	1.6%	n/a	n/a	n/a

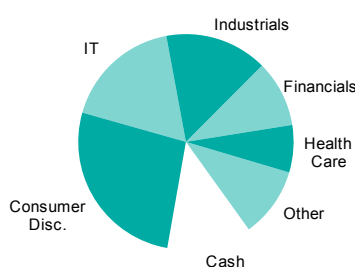
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.89	-1.18	10.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.25	0.11	11.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-19
 Share price \$1.22
 Pre-tax NTA \$1.31
 Post-tax NTA \$1.27

Premium/(Discount) share price to:
 Pre-tax NTA -7.4%
 Post-tax NTA -4.5%

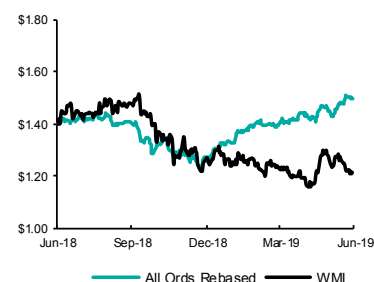
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0425
 Yield 3.5%
 Franking 100%
 Grossed up yield 5.0%
¹Not including special dividends/distributions

Capital Structure

Ordinary shares 140.9m
 Options/other 0.0m
 Fully diluted 140.9m
 Market capitalisation 171.1m

WMI Share Price v ASX All Ords



Top Holdings

as at 30-Jun-19
 360 Capital Total Return Fund
 5G Networks Limited
 Audinate Group Limited
 City Chic Collective Ltd
 Data#3 Limited
 Ecofibre Limited
 Enero Group Limited
 Infomedia Ltd
 Johns Lyng Group Ltd
 Jumbo Interactive Limited
 Monash IVF Group Limited
 Myer Holdings Limited
 People Infrastructure Ltd
 Propel Funeral Partners Ltd
 Psc Insurance Group Ltd
 Rhipe Ltd
 Spicers Ltd
 Think Childcare Ltd
 Village Roadshow Ltd
 Vita Group 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.

NAOS SMALL CAP OPPORTUNITIES (NSC)

Domestic Focused

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

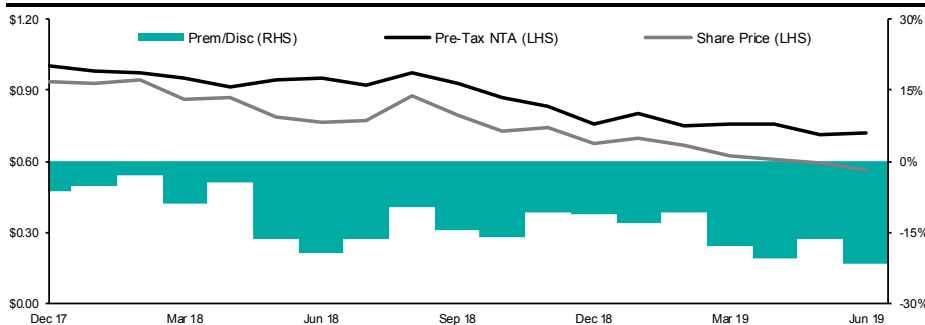
Cash: \$3.9m (30 Jun 2019) Debt/Hybrid: \$26.6m (30 Jun 2019)

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.
Share price*						
Performance	-8.0%	-13.4%	-19.2%	-11.1%	-4.5%	3.6%
Index	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-11.7%	-30.2%	-21.1%	-21.8%	-13.8%	-2.7%
NTA+						
Performance	-3.9%	-2.5%	-18.2%	-8.9%	-3.4%	0.8%
Benchmark	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-7.6%	-19.3%	-20.1%	-19.6%	-12.7%	-5.5%

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.13	20.6%
Year 3	-1.37	16.5%
Year 5	-0.92	15.7%
NTA+		
Year 1	-1.44	15.4%
Year 3	-1.61	11.7%
Year 5	-1.20	13.1%

Industry Exposure

as at 30-Jun-19

n/a

Share Price and NTA Summary

as at 30-Jun-19

Share price	\$0.57
Pre-tax NTA	\$0.72
Post-tax NTA	\$0.75

Premium/(Discount) share price to:

Pre-tax NTA	-21.5%
Post-tax NTA	-24.7%

Historic Dividend (prior 12-mths)¹

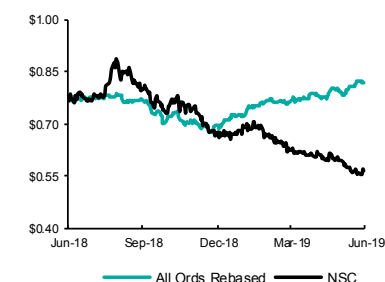
Dividends (net)	\$0.0400
Yield	7.1%
Franking	100%
Grossed up yield	10.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	166.9m
Options/other	0.3m
Fully diluted	167.2m
Market capitalisation	94.3m

NSC Share Price v ASX All Ords



Investment Portfolio

as at 30-Jun-19

n/a

* 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

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

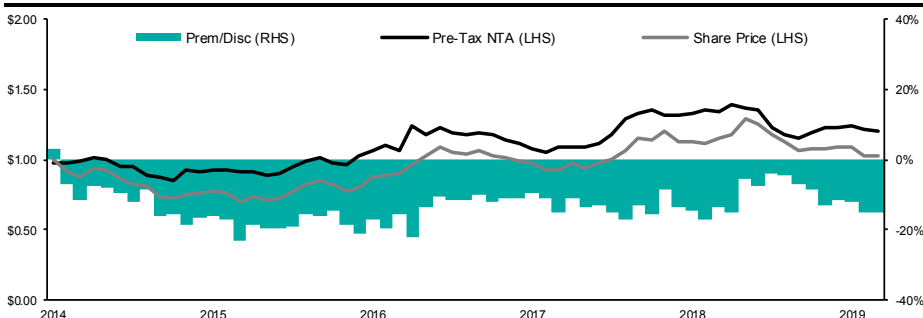
Investment Personnel: Robert Routley, James Douglas, Matthew Sheehan, Ben Dalling, Rick Squire, Karina Bader, Robert Bruce, Paul Palumbo & Brian Gan. Directors: Robert Officer (Chairman), David Bryant, Geraldine Barlow, Barry Fairley & Robert Brown.

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: \$3.2m cash (30 Jun 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.
Share price*						
Performance	-3.2%	-1.0%	-5.6%	9.4%	6.1%	n/a
Index	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-6.9%	-17.8%	-7.5%	-1.3%	-3.2%	n/a
NTA+						
Performance	0.6%	7.9%	-4.6%	8.6%	6.7%	n/a
Benchmark	3.7%	16.8%	1.9%	10.7%	9.3%	6.3%
Active return	-3.1%	-8.9%	-6.5%	-2.1%	-2.6%	n/a

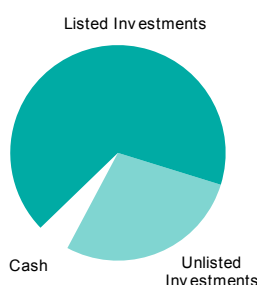
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.50	-0.57	13.5%
Year 3	-0.09	0.47	14.7%
Year 5	-0.23	0.23	15.9%
NTA+			
Year 1	-0.70	-0.62	10.9%
Year 3	-0.21	0.42	14.6%
Year 5	-0.28	0.30	13.9%

Portfolio Profile



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.02
Pre-tax NTA	\$1.20
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-15.2%
Post-tax NTA	-13.4%

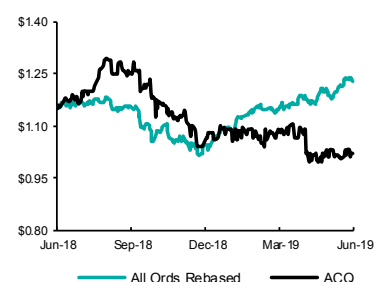
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0700
Yield	6.9%
Franking	100%
Grossed up yield	9.8%

Capital Structure

Ordinary shares	52.9m
Options/other	0.0m
Fully diluted	52.9m
Market capitalisation	53.9m

ACQ Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-19

Company	%
Telix Pharmaceuticals Ltd	9.0
Moula Money Pty Ltd (UL)	6.2
Calix Limited	4.9
Carbon Revolution (UL)	3.6
Shine Corporate Ltd	3.4
Redhill Education Limited	3.1
Lifestylepanel Hldngs (UL)	2.9
Zip Co Limited	2.6
Innovative Asset Sol. (UL)	2.4
Redbubble Limited	2.3
% of Total	40.4

* 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.

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focused

Mandate: Australian listed equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.43%
Listed: 1995	Performance Fee: 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 (Chariman), 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: \$29.2m cash (30 Jun 2019), \$110.5m debt (30 Jun 2019)

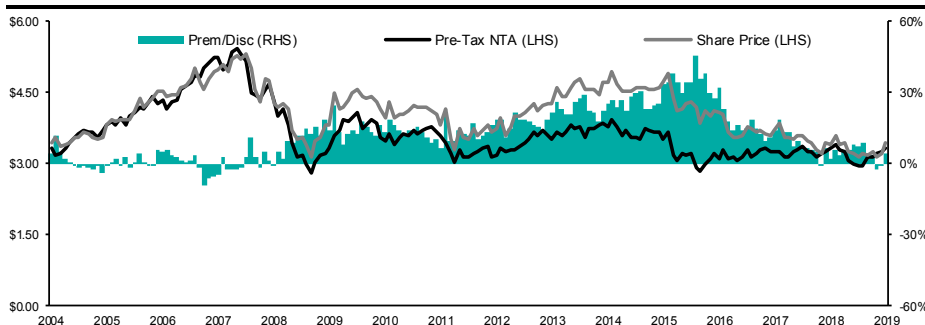
Dividend reinvestment plan: Yes, 2.5% discount to 5 day VWAP post ex-date

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.
Share price*						
Performance	6.8%	12.9%	8.4%	0.4%	-0.3%	5.3%
Index	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-1.2%	-6.8%	-3.1%	-12.5%	-9.2%	-4.7%
NTA+						
Performance	5.8%	16.0%	6.5%	9.4%	4.6%	7.4%
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-2.2%	-3.7%	-5.0%	-3.5%	-4.3%	-2.6%

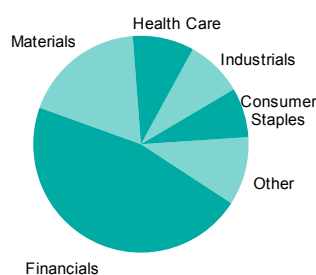
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.27	0.46	13.3%
Year 3	-1.03	-0.17	11.7%
Year 5	-0.75	-0.24	11.9%
NTA+			
Year 1	-2.52	0.41	10.6%
Year 3	-2.04	0.77	9.0%
Year 5	-1.95	0.18	11.3%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$3.45
Pre-tax NTA	\$3.31
Post-tax NTA	\$3.28

Premium/(Discount) share price to:

Pre-tax NTA	4.2%
Post-tax NTA	5.2%

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.2000
Yield	5.8%
Franking	100%
Grossed up yield	8.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	222.7m
Options/other	0.0m
Fully diluted	222.7m
Market capitalisation	768.3m

DJW Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
Commonwealth Bank	9.3
Westpac Banking Corp	7.2
BHP Group	7.1
National Australia Bank	6.0
ANZ Banking Group	5.3
CSL	5.1
Macquarie Group	3.8
Woodside Petroleum	2.9
Woolworths	2.7
Wesfarmers	2.6
Sydney Airport	2.5
Telstra Corporation	2.5
Amcor	2.2
Brambles	2.0
Oil Search	2.0
Transurban Group	1.9
Atlas Arteria	1.8
James Hardie Industries	1.6
Suncorp Group	1.5
Sonic Healthcare	1.5
% of Total	71.5

* 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.

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX200 FC Adj Daily TR
Manager: Plato Investment Mgmt	Management Fee: 0.80% p.a.
Listed: May-17	Performance Fee: 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

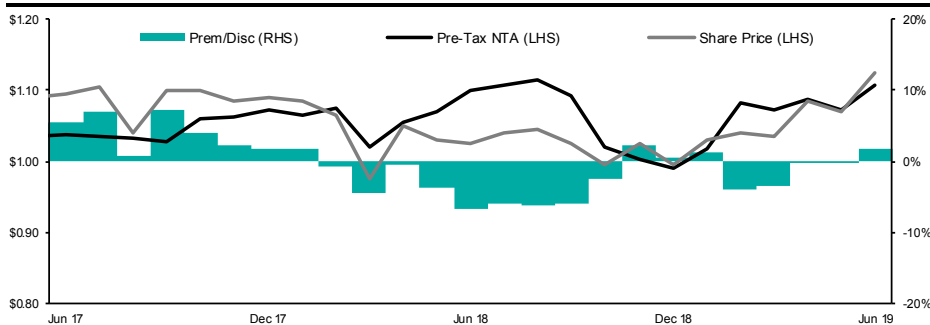
Cash/Debt: n/a

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.
Share price*						
Performance	13.3%	19.5%	19.5%	n/a	n/a	n/a
Index	8.3%	20.8%	13.4%	14.6%	10.5%	11.7%
Active return	5.0%	-1.3%	6.1%	n/a	n/a	n/a
NTA+						
Performance	7.6%	18.2%	9.3%	n/a	n/a	n/a
Benchmark	8.3%	20.8%	13.4%	14.6%	10.5%	11.7%
Active return	-0.7%	-2.6%	-4.1%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a*
Share price*				
Year 1	0.66	1.89	Alumina	19.20
Year 3	n/a	n/a	Fortescue Metals	16.20
Year 5	n/a	n/a	Whitehaven Coal	12.80
NTA+				
Year 1	-2.09	0.67	Wesfarmers	11.30
Year 3	n/a	n/a	BHP Billiton	10.70
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-Jun-19</i>	
Share price	\$1.13
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	1.7%
Post-tax NTA	1.4%

Historic Dividend (prior 12-mths)¹

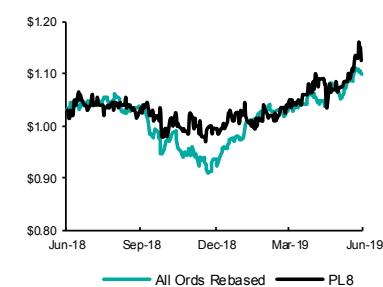
Dividends (net)	\$0.0600
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	297.2m
Options/other	0.0m
Fully diluted	297.2m
Market capitalisation	334.3m

PL8 Share Price v ASX All Ords



Top 10 Holdings

<i>as at 30-Jun-19</i>	
BHP Billiton	10%
Commonwealth Bank	10%
CSL	10%
Macquarie Group	10%
Rio Tinto	10%
Telstra	10%
Wesfarmers	10%
Westpac	10%
Woodside Petroleum	10%
Woolworths	10%

MAGELLAN GLOBAL TRUST (MGG)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Net TR Index (AUD)
Manager: Magellan Asset Management **Management Fee:** 1.35% p.a.
Listed: Oct-17 **Performance Fee:** 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: \$272m Cash (30 Jun 2019)

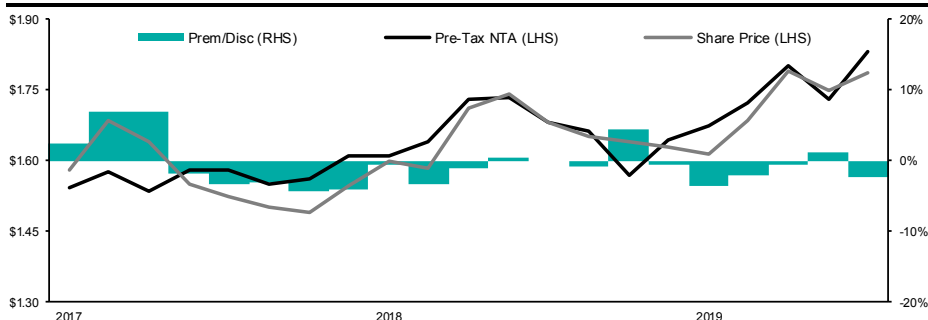
Dividend reinvestment plan: Yes (5% discount to prevailing NAV)

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.
Share price*						
Performance	5.9%	10.8%	13.6%	n/a	n/a	n/a
Index	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	0.6%	-6.7%	1.5%	n/a	n/a	n/a
NTA+						
Performance	6.2%	18.7%	15.8%	n/a	n/a	n/a
Benchmark	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	0.9%	1.2%	3.7%	n/a	n/a	n/a

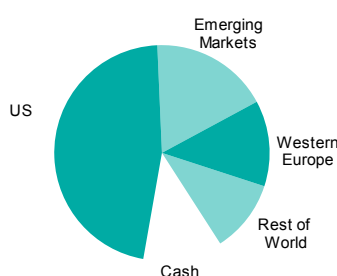
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.13	0.98	11.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.70	1.02	13.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Exposure by Revenue



Share Price and NTA Summary

as at 30-Jun-19
 Share price \$1.79
 Net Asset Value \$1.83

Premium/(Discount) share price to:
 Net Asset Value -2.4%

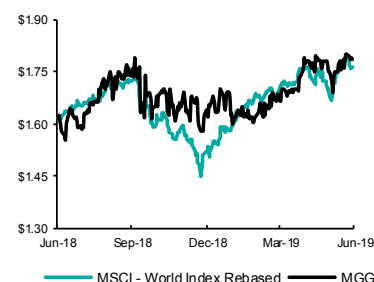
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0600
 Yield 3.4%
 Franking 0%
 Grossed up yield 3.4%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 1236.5m
 Options/other 0.0m
 Fully diluted 1236.5m
 Market capitalisation 2207.2m

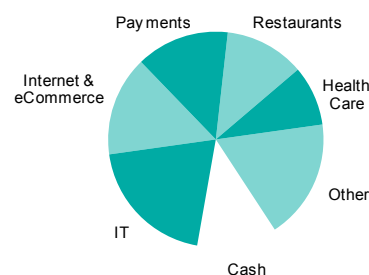
MGG v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-19	%
Facebook Inc-A	7.8
Microsoft Corp	7.6
Alphabet Inc	6.7
Starbucks Corp	6.7
Apple Inc	6.1
Visa Inc	5.9
HCA Healthcare Inc	5.8
MasterCard Inc	5.1
Reckitt Benckiser	3.8
Yum! Brands Inc	3.6
% of Total	59.1

Sector Exposure by Revenue



* 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).

*+ 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.

MFF CAPITAL INVESTMENTS (MFF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: MFF Capital Investments Ltd	Management Fee: \$4m p.a.
Listed: 2006	Performance Fee: \$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

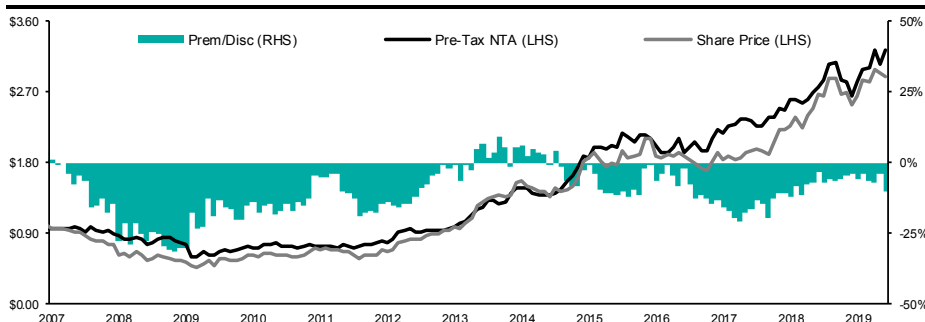
Investment Personnel: Chris Mackay (MD & Portfolio Manager) & Marcia Venegas (Company Secretary). Directors: Annabelle Chaplain (Chairman), John Ballard, Robert Fraser, Andy Hogendijk, Peter Montgomery & Chris Mackay.

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: \$244k Cash and \$40.6m Borrowings (30 Jun 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.
Share price*						
Performance	3.4%	14.7%	9.8%	17.0%	17.4%	20.5%
Index	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	-1.9%	-2.8%	-2.3%	3.0%	4.3%	8.2%
NTA+						
Performance	7.5%	22.3%	17.9%	20.2%	19.7%	19.1%
Benchmark	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	2.2%	4.8%	5.8%	6.2%	6.6%	6.8%

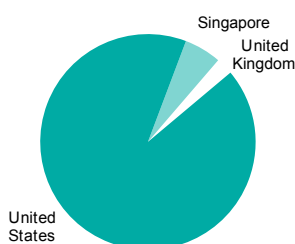
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.24	15.8%
Year 3	0.28	14.8%
Year 5	0.32	16.5%
NTA+		
Year 1	1.12	17.5%
Year 3	0.97	13.2%
Year 5	0.93	14.3%

Country Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$2.90
Pre-tax NTA	\$3.23
Post-tax NTA	\$2.66

Premium/(Discount) share price to:

Pre-tax NTA	-10.1%
Post-tax NTA	8.9%

Historic Dividend (prior 12-mths)¹

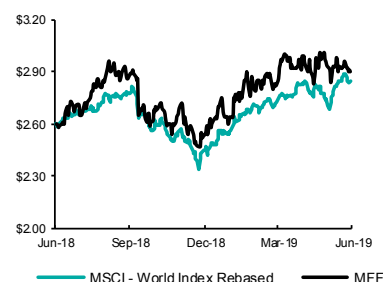
Dividends (net)	\$0.0300
Yield	1.0%
Franking	100%
Grossed up yield	1.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	542.1m
Options/other	0.0m
Fully diluted	542.1m
Market capitalisation	1572.0m

MFF v MSCI World Index (AUD)



Top 20 Holdings

as at 30-Jun-19

Visa	16.3%
MasterCard	15.6%
Home Depot	10.3%
Bank of America	8.5%
JP Morgan Chase	6.8%
Alphabet	6.0%
S&P Global	3.6%
Lowe's	3.9%
US Bancorp	3.7%
HCA Healthcare	3.9%
Wells Fargo	3.6%
Lloyds Banking Group	2.5%
CVS Health	2.4%
Blackrock	2.2%
DBS Group	2.0%
United Overseas Bank	1.9%
OCBC Bank	1.5%
Coca Cola	1.0%
Facebook	0.5%
Capitaland	0.8%
% of Total	97.0

* 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.

PLATINUM CAPITAL (PMC)

International Focused

Mandate: Global Listed Equities **Benchmark:** MSCI All Country World Net Index
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: 1994 **Performance Fee:** 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

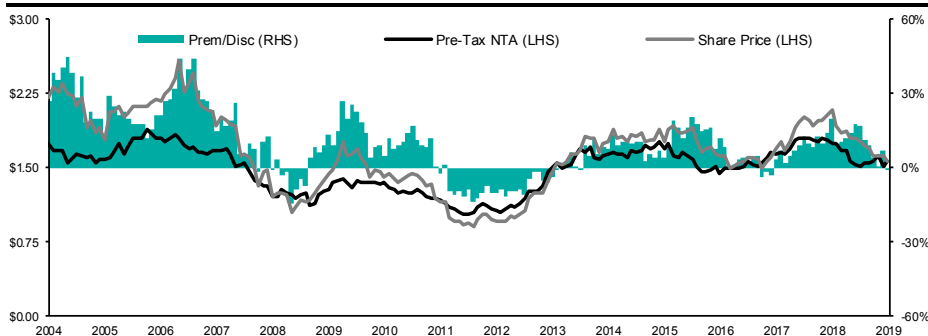
Cash/Debt: \$59m Cash (30 Jun 2019)

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.
Share price*						
Performance	-3.4%	-7.7%	-19.9%	4.8%	3.2%	5.8%
Index	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	-8.3%	-24.5%	-31.4%	-9.1%	-9.4%	-5.9%
NTA+						
Performance	0.7%	8.4%	-3.5%	9.3%	5.2%	7.6%
Benchmark	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	-4.2%	-8.4%	-15.0%	-4.6%	-7.4%	-4.1%

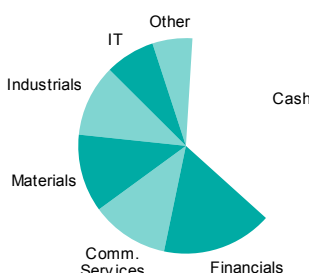
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-2.06	9.2%
Year 3	-0.63	11.5%
Year 5	-0.65	12.1%
NTA+		
Year 1	-2.53	11.9%
Year 3	-0.77	9.3%
Year 5	-1.25	9.9%

Net Sector Exposure



Share Price and NTA Summary

as at 30-Jun-19
 Share price \$1.5650
 Pre-tax NTA \$1.5686
 Post-tax NTA \$1.5259

Premium/(Discount) share price to:
 Pre-tax NTA -0.2%
 Post-tax NTA 2.6%

Historic Dividend (prior 12-mths)¹

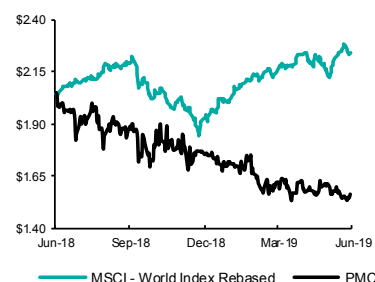
Dividends (net) \$0.0900
 Yield 5.8%
 Franking 100%
 Grossed up yield 8.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares 288.6m
 Options/other 0.0m
 Fully diluted 288.6m
 Market capitalisation 451.6m

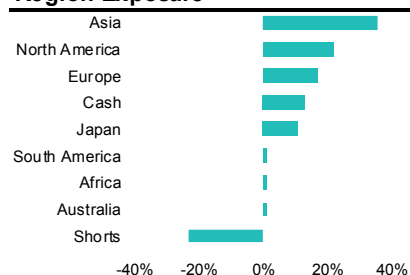
PMC v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-19	%
Ping An Insurance	4.6
Samsung Electronics	3.5
Facebook Inc	3.2
Glencore plc	2.6
China Overseas Land	2.5
TechnipFMC Ltd	2.5
Alphabet Inc	2.3
Bharti Airtel Ltd	2.3
Jiangsu Yanghe Brewery	2.1
PICC Prop & Casualty	2.1
% of Total	27.7

Region Exposure



* 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.

WAM GLOBAL LIMITED (WGB)

International Focused

Mandate: International equities	Benchmark: MSCI World Index (AUD)
Manager: Wilson Asset Management	Management Fee: 1.25% p.a.
Listed: Jun-18	Performance Fee: 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, Nick Healy, Matthew Haupt, John Ayoub, Oscar Oberg, Martin Hickson, Tobias Yao & Sam Kosh.

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: \$71.3m Cash & Fixed Interest (30 Jun 2019)

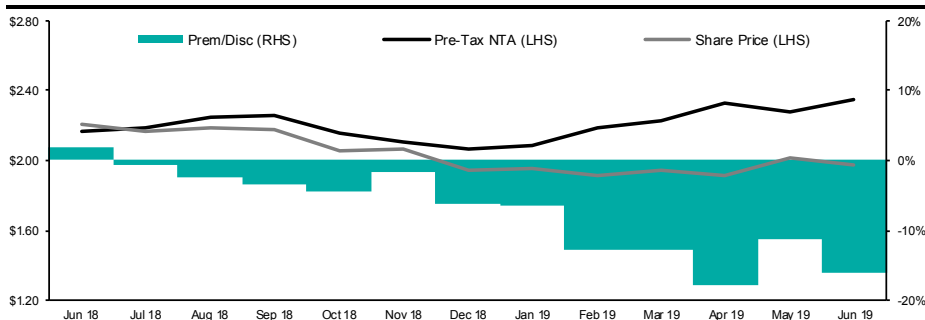
Dividend reinvestment plan: n/a

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.
Share price*						
Performance	1.5%	1.5%	-10.9%	n/a	n/a	n/a
Index	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	-3.8%	-16.0%	-23.0%	n/a	n/a	n/a
NTA+						
Performance	5.4%	13.6%	8.2%	n/a	n/a	n/a
Benchmark	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	0.1%	-3.9%	-3.9%	n/a	n/a	n/a

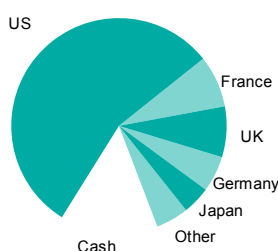
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.44	-1.25	10.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.67	0.61	9.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Composition



Share Price and NTA Summary

<i>as at 30-Jun-19</i>	
Share price	\$1.97
Pre-tax NTA	\$2.35
Post-tax NTA	\$2.28

Premium/(Discount) share price to:

Pre-tax NTA	-16.1%
Post-tax NTA	-13.6%

Historic Dividend (prior 12-mths)¹

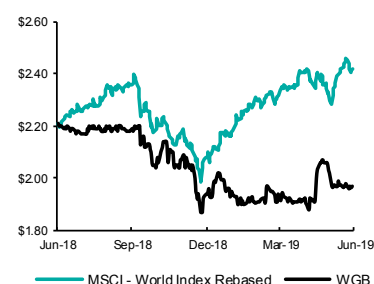
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	211.6m
Options/other	0.0m
Fully diluted	211.6m
Market capitalisation	416.9m

WGB v MSCI World Index (AUD)



Top 20 Holdings

as at 30-Jun-19	%
CME Group Inc	3.3
HCA Healthcare Inc	3.3
Entertainment One Ltd	3.3
Thermo Fisher Scientific	3.0
CTS Eventim AG & Co KGaA	2.5
American Express	2.3
Harris Corporation	2.2
CDW Corporation	2.2
Danone SA	2.1
SS&C Technologies Hldgs	2.1
Logitech International SA	2.1
Booking Holdings Inc	2.1
Bandai Namco Holdings	2.1
United Technologies Corp	2.1
Deutsche Boerse AG	2.1
Reckitt Benckiser Group	2.1
Kobe Bussan Co Limited	2.0
Diageo PLC	2.0
Markel Corporation	1.7
Waste Management Inc	1.7

* 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.

PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: PM Capital	Management Fee: 1.0% p.a.
Listed: Dec-13	Performance Fee: 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	-3.5%	2.1%	-15.2%	13.4%	5.3%	n/a
Index	5.1%	17.5%	12.2%	14.0%	13.1%	12.3%
Active return	-8.6%	-15.4%	-27.4%	-0.6%	-7.8%	n/a
NTA+						
Performance	3.9%	14.0%	-1.7%	14.8%	9.3%	n/a
Benchmark	5.1%	17.5%	12.2%	14.0%	13.1%	12.3%
Active return	-1.2%	-3.5%	-13.9%	0.8%	-3.8%	n/a

Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.10
Pre-tax NTA	\$1.32
Post-tax NTA	\$1.25

Premium/(Discount) share price to:

Pre-tax NTA	-16.9%
Post-tax NTA	-12.6%

Historic Dividend (prior 12-mths)¹

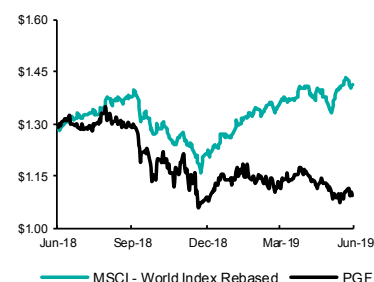
Dividends (net)	\$0.0360
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

¹Not including special dividends/distributions

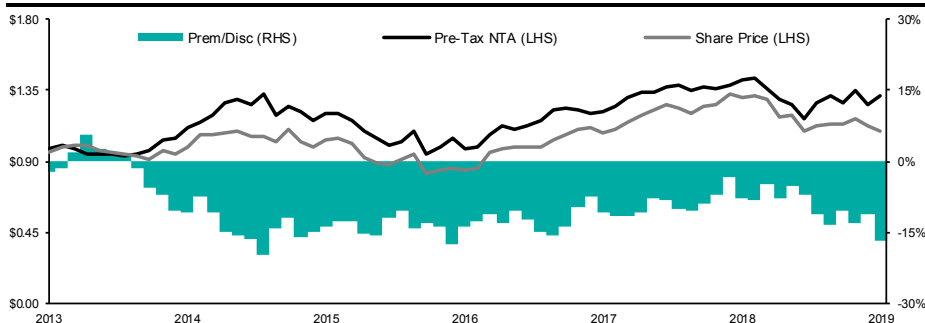
Capital Structure

Ordinary shares	352.0m
Options/other	0.0m
Fully diluted	352.0m
Market capitalisation	385.5m

PGF v MSCI World Index (AUD)



Share Price and NTA



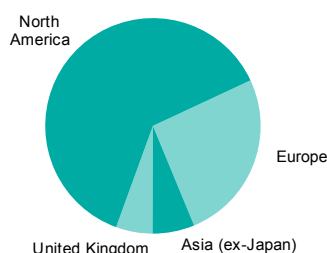
Stock Example

- as at 30-Jun-19
- Howard Hughes Corporation
 - Cairn Homes
 - Bank of America
 - Alphabet
 - MGM China Holdings
 - KKR & Co L.P.
 - Freeport-McMoRan Copper

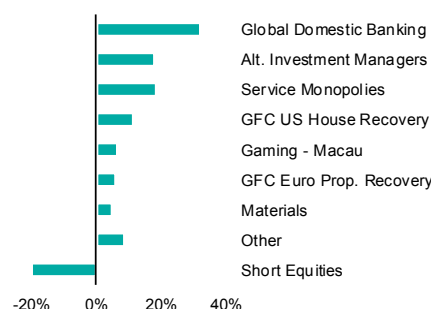
Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.93	-1.31	13.2%
Year 3	-0.06	0.90	12.3%
Year 5	-0.76	0.19	14.6%
NTA+			
Year 1	-1.89	-0.23	16.9%
Year 3	0.11	0.93	13.2%
Year 5	-0.45	0.43	15.6%

Domicile of Listing (%)



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.

TEMPLETON GLOBAL GROWTH FUND (TGG)

International Focused

Mandate: Absolute return	Benchmark: MSCI All Country World TR (AUD)
Manager: Templeton Global Equity Group	Management Fee: 1.0% p.a.
Listed: 1987	Performance Fee: 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

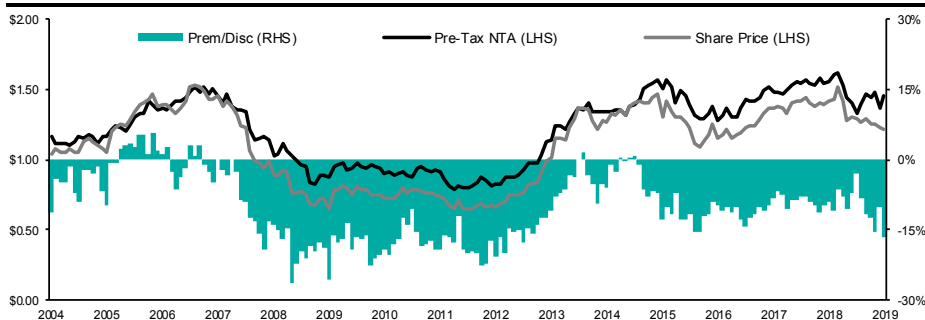
Directors: Chris Freeman (chairman), Gregory McGowan, Martin Warwick, Michael O'Brien, Alok Sethi and Joanne Dawson.

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: \$18m cash (30 Jun 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.
Share price*						
Performance	-3.6%	-4.3%	-8.5%	6.5%	3.2%	9.6%
Index	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	-8.5%	-21.1%	-20.0%	-7.4%	-9.4%	-2.1%
NTA+						
Performance	1.3%	10.9%	-0.6%	8.9%	5.3%	8.1%
Benchmark	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	-3.6%	-5.9%	-12.1%	-5.0%	-7.3%	-3.6%

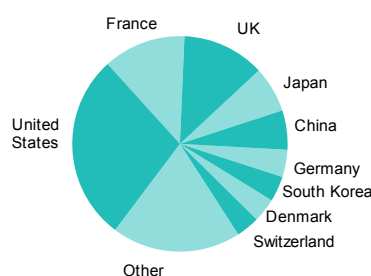
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.74	-0.88	12.1%
Year 3	-0.86	0.43	9.4%
Year 5	-0.97	0.05	12.7%
NTA+			
Year 1	-2.82	-0.18	15.6%
Year 3	-1.21	0.58	11.1%
Year 5	-1.71	0.23	11.9%

Portfolio Country Weighting



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.26
Pre-tax NTA	\$1.45
Post-tax NTA	\$1.43

Premium/(Discount) share price to:

Pre-tax NTA	-13.6%
Post-tax NTA	-12.0%

Historic Dividend (prior 12-mths)¹

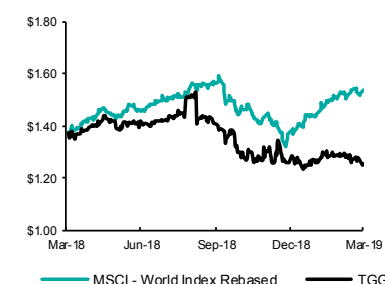
Dividends (net)	\$0.0650
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	216.8m
Options/other	0.0m
Fully diluted	216.8m
Market capitalisation	272.1m

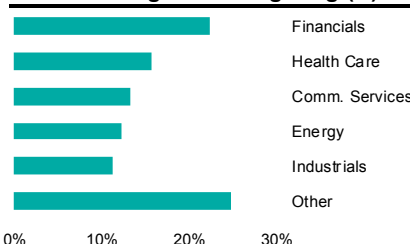
TGG v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-19	%
Royal Dutch Shell	3.1
BP Plc	3.0
Oracle Corp	2.9
Siemens Ag	2.7
Citigroup Inc	2.7
Wells Fargo	2.7
Allergan Plc	2.7
Singapore Telecomm.	2.6
Sanofi	2.6
Standard Chartered Plc	2.6
% of Total	27.6

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.

PENGANA INTERNATIONAL EQUITIES (PIA)

International Focused

Mandate: International Equities
Manager: Pengana Capital Group
Listed: 2004
Benchmark: MSCI World Return Net Div Reinvested AUD
Management Fee: 1.2% p.a.
Performance Fee: 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 intergral 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

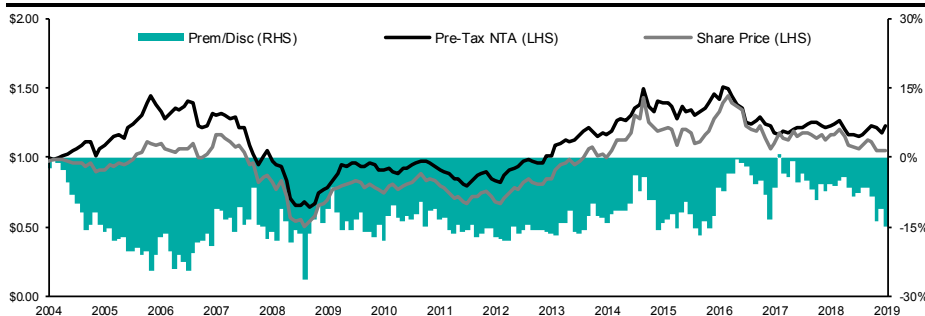
Investment Personnel: Jordan Cvetanovski (CIO), Steven Glass, James McDonald, Ronald Yu, Tim Blake & Ryan Fisher.
 Directors: Francis Gooch (Chairman), Julian Constable, David Groves & Russel Pillemer.

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: \$36m cash (30 Jun 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.
Share price*						
Performance	-3.1%	2.3%	-3.6%	-1.9%	7.1%	9.0%
Index	5.3%	17.4%	12.0%	14.0%	13.1%	12.3%
Active return	-8.4%	-15.1%	-15.6%	-15.9%	-6.0%	-3.3%
NTA+						
Performance	3.8%	10.7%	6.2%	0.7%	6.7%	9.0%
Benchmark	5.3%	17.4%	12.0%	14.0%	13.1%	12.3%
Active return	-1.5%	-6.7%	-5.8%	-13.3%	-6.4%	-3.3%

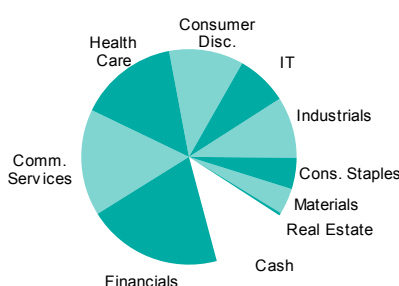
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.54	-0.66	8.8%
Year 3	-1.10	-0.37	11.8%
Year 5	-0.38	0.29	15.7%
NTA+			
Year 1	-0.94	0.46	8.9%
Year 3	-1.36	-0.18	9.2%
Year 5	-0.62	0.37	11.2%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.05
Pre-tax NTA	\$1.23
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-14.9%
Post-tax NTA	-13.2%

Historic Dividend (prior 12-mths)¹

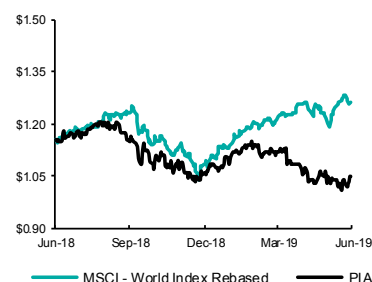
Dividends (net)	\$0.0700
Yield	6.7%
Franking	100%
Grossed up yield	9.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	254.0m
Options/other	0.0m
Fully diluted	254.0m
Market capitalisation	266.7m

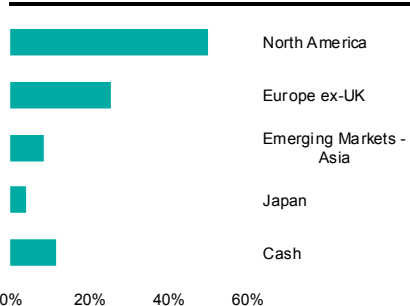
PIA v MSCI World Index (AUD)



Top 10 Holdings

- as at 30-Jun-19
- Aon
 - ASML Holding
 - Bharti Infratel
 - CME Group
 - Charter Communications
 - Cigna Corp
 - Deutsche Boerse
 - Medtronic
 - Rakuten
 - Tencent Holdings

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.

EVANS & PARTNERS GLOBAL DISRUPTION FUND (EGD)

International Focused

Mandate: Global listed equities **Benchmark:** MSCI ACWI Net TR (AUD)
Manager: Evans & Partners IM Pty Ltd **Management Fee:** 0.95% p.a.
Listed: Aug-17 **Performance Fee:** None

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: \$30m (30 Jun 2019)

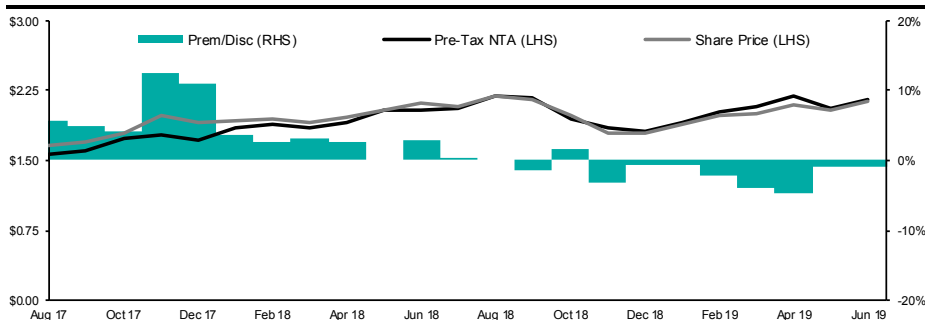
Dividend Reinvestment Plan: Yes

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.
Share price*						
Performance	7.0%	18.9%	1.4%	n/a	n/a	n/a
Index	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	2.1%	2.1%	-10.1%	n/a	n/a	n/a
NTA+						
Performance	3.8%	19.3%	5.4%	n/a	n/a	n/a
Benchmark	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	-1.1%	2.5%	-6.1%	n/a	n/a	n/a

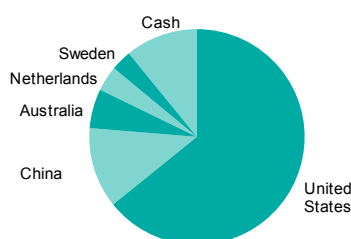
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.01	-0.04	17.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.84	0.17	18.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Country Exposure



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$2.14
Pre-tax NTA	\$2.16
Post-tax NTA	\$2.16

Premium/(Discount) share price to:

Pre-tax NTA	-0.9%
Post-tax NTA	-0.9%

Historic Dividend (prior 12-mths)¹

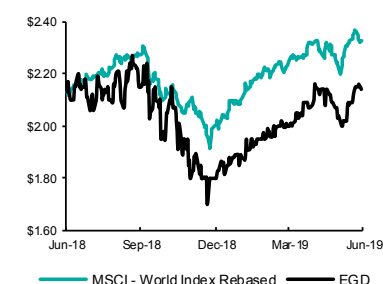
Dividends (net)	\$0.0400
Yield	1.9%
Franking	0%
Grossed up yield	1.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	127.8m
Options/other	0.0m
Fully diluted	127.8m
Market capitalisation	273.6m

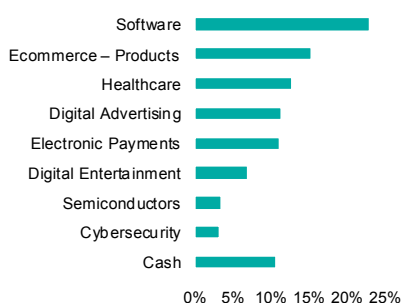
EGD v MSCI World Index (AUD)



Top 10 Holdings

- as at 30-Jun-19
- Adobe
 - Alibaba
 - Alphabet Inc
 - Amazon.com Inc
 - Merck Co Inc
 - Microsoft Corp
 - PayPal Holdings Inc
 - Salesforce.com Inc
 - ServiceNow
 - Tencent Holdings Ltd

Sector Exposure (%)



* 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 & PARTNERS GLOBAL FLAGSHIP FUND (EGF)

International Focused

Mandate: Global listed equities **Benchmark:** MSCI ACWI Net TR Index (AUD)
Manager: Evans & Partners IM Pty Ltd **Management Fee:** 1.25% p.a.
Listed: Jul-18 **Performance Fee:** 10% Outperf. of Benchmark

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: \$8.5m (30 Jun 2019)

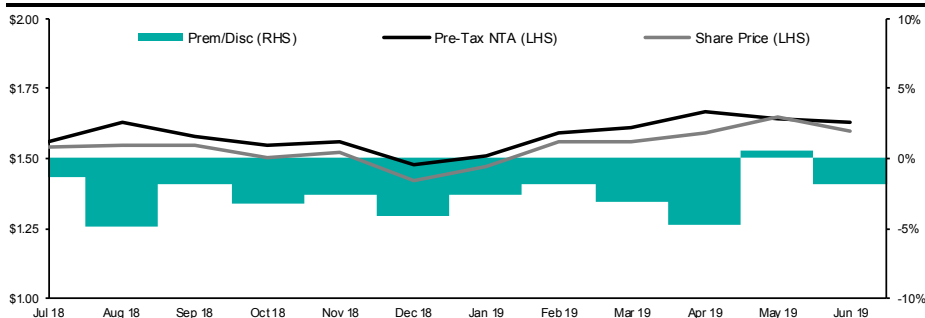
Dividend Reinvestment Plan: Yes

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.
Share price*						
Performance	8.1%	18.7%	n/a	n/a	n/a	n/a
Index	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	3.2%	1.9%	n/a	n/a	n/a	n/a
NTA+						
Performance	6.6%	15.9%	n/a	n/a	n/a	n/a
Benchmark	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	1.7%	-0.9%	n/a	n/a	n/a	n/a

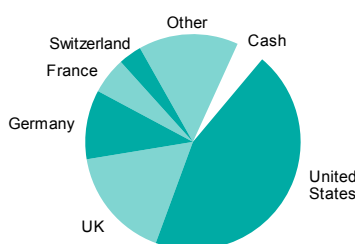
Share Price and NTA



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
NTA+			
Year 1	n/a	n/a	n/a
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Country Exposure



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.60
Pre-tax NTA	\$1.63
Post-tax NTA	\$1.63

Premium/(Discount) share price to:

Pre-tax NTA	-1.8%
Post-tax NTA	-1.8%

Historic Dividend (prior 12-mths)¹

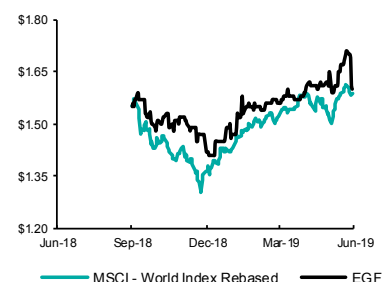
Dividends (net)	\$0.1160
Yield	7.3%
Franking	0%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	120.9m
Options/other	0.0m
Fully diluted	120.9m
Market capitalisation	193.4m

EGF v MSCI World Index (AUD)

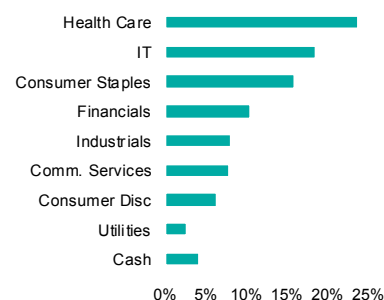


Top 10 Holdings

as at 30-Jun-19

- Airbus SE
- Alphabet
- Aon
- Apple
- AstraZeneca
- Johnson & Johnson
- Microsoft Corp
- Novartis
- RELX
- Unilever

Sector Exposure (%)



* 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.

ELLERSTON GLOBAL INVESTMENTS (EGI)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Index (Local)
Manager: Ellerston Capital **Management Fee:** 0.75% p.a.
Listed: Oct-14 **Performance Fee:** 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 Manger 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: \$16m cash (30 Jun 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.
Share price*						
Performance	0.0%	-2.6%	-10.5%	3.5%	n/a	n/a
Index	3.6%	16.7%	6.7%	12.0%	8.2%	11.3%
Active return	-3.6%	-19.3%	-17.2%	-8.5%	n/a	n/a
NTA+						
Performance	5.9%	15.9%	-0.5%	5.0%	n/a	n/a
Benchmark	3.6%	16.7%	6.7%	12.0%	8.2%	11.3%
Active return	2.3%	-0.8%	-7.2%	-7.0%	n/a	n/a

Share Price and NTA Summary

as at 30-Jun-19
 Share price \$0.93
 Pre-tax NTA \$1.13
 Post-tax NTA \$1.11

Premium/(Discount) share price to:
 Pre-tax NTA -18.0%
 Post-tax NTA -16.5%

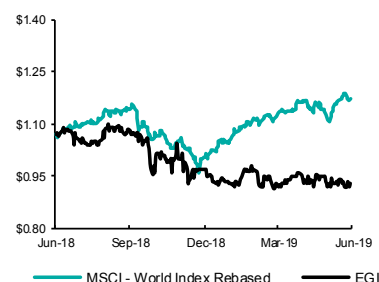
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0300
 Yield 3.2%
 Franking 100%
 Grossed up yield 4.6%
¹Not including special dividends/distributions

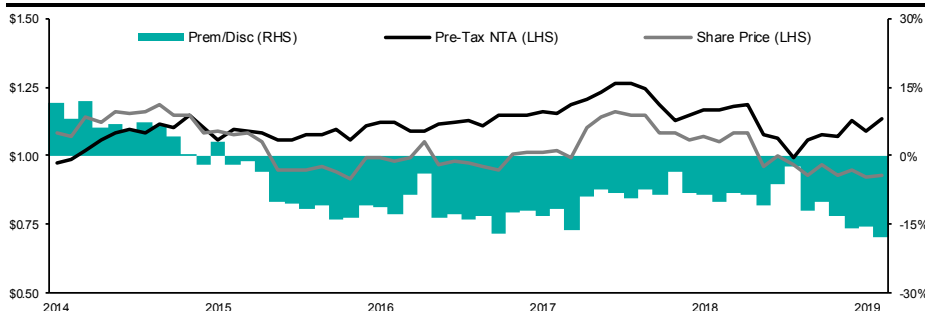
Capital Structure

Ordinary shares 108.7m
 Options/other 0.0m
 Fully diluted 108.7m
 Market capitalisation 101.1m

EGI v MSCI World Index (AUD)



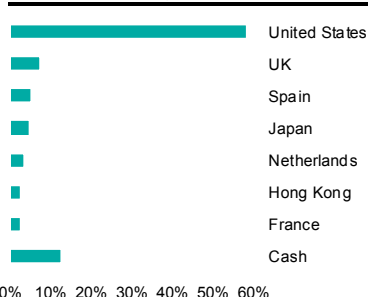
Share Price and NTA



Top 10 Holdings

as at 30-Jun-19	%
Premier Inc. Class A	6.1
Cellnex Telecom SA	5.5
Entertainment One Ltd.	5.2
Graphic Packaging Hldg	4.6
WillScot Corporation	4.3
Nuance Communications	3.8
TKH Group	3.8
Ciena Corporation	3.5
Keysight Technologies, Inc	3.4
Interxion Holding N.V.	3.3
% of Total	43.6

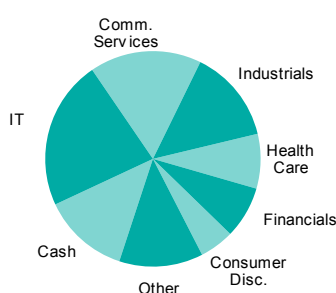
Invested Geographic Exposure (%)



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.12	-0.85	14.8%
Year 3	-0.61	0.08	14.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.22	-0.17	15.6%
Year 3	-1.14	0.24	11.0%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



* 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.

WCM GLOBAL GROWTH LIMITED (WQG)

International Focused

Mandate: International Equities	Benchmark: MSCI ACWI ex-AUS (\$AUD)
Manager: Contango Intl. Management	Management Fee: 1.25% p.a.
Listed: Jun-17	Performance Fee: 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.

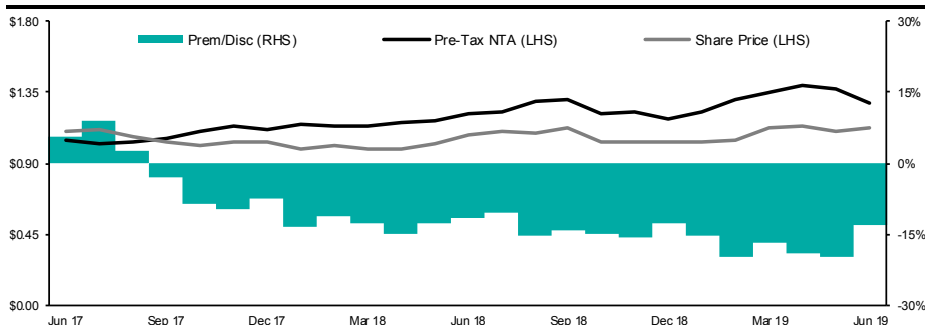
Key Information

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: \$4.8m cash (30 Jun 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	-0.4%	8.7%	4.2%	n/a	n/a	n/a
Index	5.0%	17.1%	12.1%	14.5%	13.4%	12.4%
Active return	-5.4%	-8.4%	-7.9%	n/a	n/a	n/a
NTA+						
Performance	-4.7%	9.1%	6.0%	n/a	n/a	n/a
Benchmark	5.0%	17.1%	12.1%	14.5%	13.4%	12.4%
Active return	-9.7%	-8.0%	-6.1%	n/a	n/a	n/a

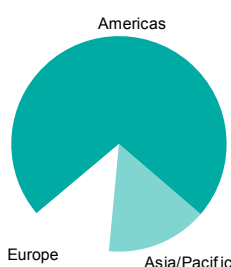
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.65	0.17	11.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.49	0.26	14.8%
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-Jun-19

Share price	\$1.12
Pre-tax NTA	\$1.29
Post-tax NTA	\$1.23

Premium/(Discount) share price to:

Pre-tax NTA	-12.9%
Post-tax NTA	-8.6%

Historic Dividend (prior 12-mths)¹

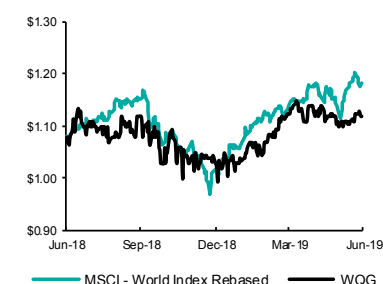
Dividends (net)	\$0.0200
Yield	1.8%
Franking	0%
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	176.4m
Options/other	0.0m
Fully diluted	176.4m
Market capitalisation	197.6m

WQG v MSCI World Index (AUD)

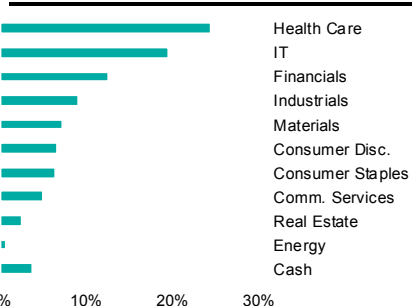


Top 10 Holdings

as at 30-Jun-19

Shopify Inc - Class A	5.0
Visa Inc-Class A Shares	4.0
Costco Wholesale Corp	3.9
Steris Plc	3.7
HDFC Bank Ltd-ADR	3.6
Boston Scientific Corp	3.5
Mercadolibre Inc	3.4
Verisk Analytics Inc	3.2
Ecolab Inc	3.2
US Dollar	3.1
% of Total	36.7

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.

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Management Fee: 1.20% p.a.
Listed: Jul-15	Performance Fee: 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, Gary Simon, 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: \$4.7m cash (30 Jun 2019)

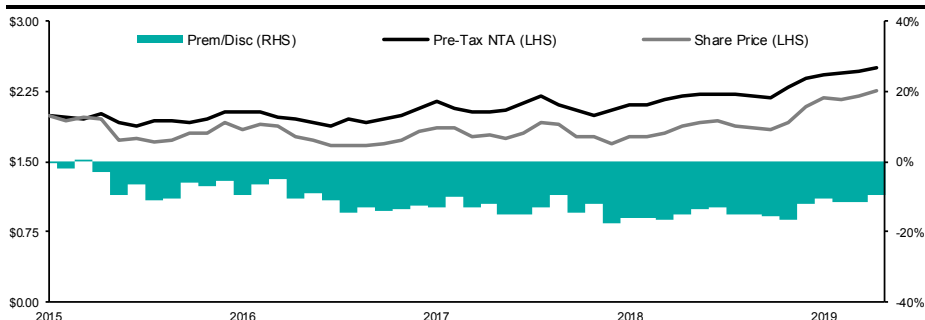
Dividend reinvestment plan: Yes

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.
Share price*						
Performance	4.1%	24.2%	28.7%	9.5%	n/a	n/a
Index	5.6%	18.3%	21.6%	11.4%	13.0%	10.9%
Active return	-1.5%	5.9%	7.1%	-1.9%	n/a	n/a
NTA+						
Performance	3.3%	15.9%	18.3%	9.3%	n/a	n/a
Benchmark	5.6%	18.3%	21.6%	11.4%	13.0%	10.9%
Active return	-2.3%	-2.4%	-3.3%	-2.1%	n/a	n/a

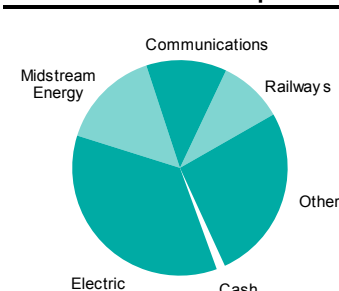
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.06	2.49	10.6%
Year 3	-0.21	0.59	12.0%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.16	2.73	5.9%
Year 3	-0.69	0.81	8.5%
Year 5	n/a	n/a	n/a

Portfolio Subsector Exposure



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$2.26
Pre-tax NTA	\$2.50
Post-tax NTA	\$2.39

Premium/(Discount) share price to:

Pre-tax NTA	-9.6%
Post-tax NTA	-5.4%

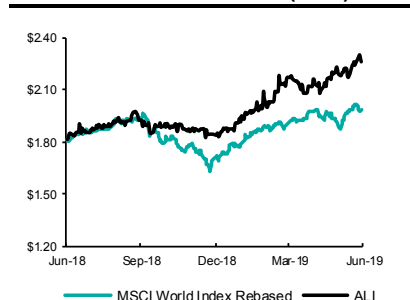
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0500
Yield	2.2%
Franking	100%
Grossed up yield	3.2%

Capital Structure

Ordinary shares	141.5m
Options/other	0.0m
Fully diluted	141.5m
Market capitalisation	319.9m

ALI v MSCI World Index (AUD)

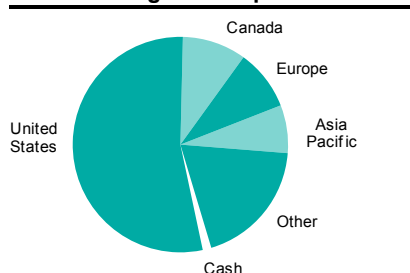


Top 10 Holdings

as at 30-Jun-19

NextEra Energy	6.0%
American Tower	3.2%
Crown Castle International	3.2%
SBA Communications	3.0%
FirstEnergy	2.9%
American Water Works Cor	2.9%
Enbridge	2.8%
Alliant Energy	2.8%
Norfolk Southern	2.7%
Transurban Group	2.5%
% of Total	32.0%

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

Mandate: Intl (Multi Assets) **Benchmark:** BBSW 1 Year Rate + 4%
Manager: Mirabella Financial Services^ **Management Fee:** 1.5% p.a.
Listed: Jul-14 **Performance Fee:** 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: \$14.2m cash (30 Jun 2019)

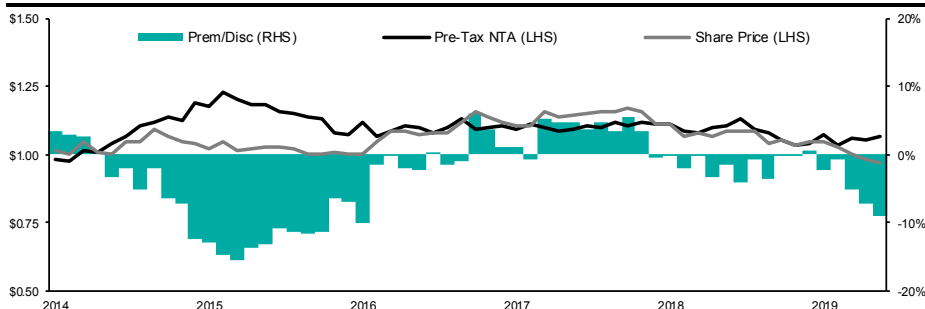
Dividend Reinvestment Plan: Yes

Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-5.8%	-3.4%	-3.4%	3.1%	n/a	n/a
Index	2.3%	8.0%	5.7%	6.8%	6.3%	6.3%
Active return	-8.1%	-11.4%	-9.1%	-3.7%	n/a	n/a
NTA+						
Performance	2.6%	5.9%	2.5%	5.8%	n/a	n/a
Benchmark	1.3%	2.8%	5.9%	5.9%	6.1%	7.1%
Active return	1.3%	3.1%	-3.4%	-0.1%	n/a	n/a

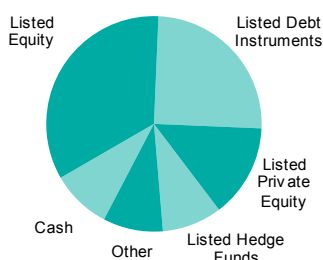
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.20	7.2%
Year 3	-0.45	7.5%
Year 5	n/a	n/a
NTA+		
Year 1	-0.62	5.5%
Year 3	-0.03	5.0%
Year 5	n/a	n/a

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$0.97
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-8.9%
Post-tax NTA	-8.4%

Historic Dividend (prior 12-mths)¹

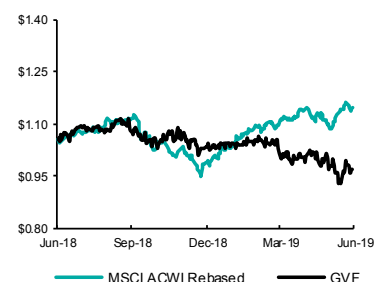
Dividends (net)	\$0.0630
Yield	6.5%
Franking	70%
Grossed up yield	8.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	147.7m
Options/other	0.0m
Fully diluted	147.7m
Market capitalisation	143.3m

GVF v MSCI ACWI (AUD)

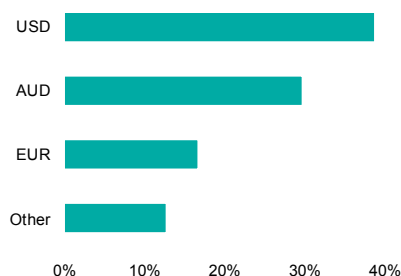


Top 5 Holdings

as at 30-Jun-19

Polar Cap Global Financial	9.3%
Martin Currie Asia Uncon.	6.7%
Third Point Offshore USD	6.2%
Pershing Square Holdings	5.9%
VPC Specialty Lending	5.7%
% of Total	33.8%

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.

PLATINUM ASIA INVESTMENTS LIMITED (PAI)

International Focused

Mandate: Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Jpn (AUD)
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

Share Price and NTA Summary

as at 30-Jun-19
 Share price \$1.03
 Pre-tax NTA \$1.08
 Post-tax NTA \$1.08

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.

Premium/(Discount) share price to:
 Pre-tax NTA -4.9%
 Post-tax NTA -5.0%

Personnel

Investment Personnel: Joseph Lai (Portfolio Manager)
 Directors: Margaret Towers, Ian Hunter, Malcolm Halstead & Joanne Jefferies (Company Secretary)

Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0800
 Yield 7.8%
 Franking 100%
 Grossed up yield 11.1%
¹Not including special dividends/distributions

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: \$67m Cash (30 Jun 19)
 Dividend reinvestment plan: Yes
 Other: n/a

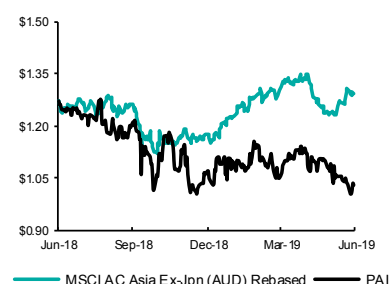
Capital Structure

Ordinary shares 362.3m
 Options/other 0.0m
 Fully diluted 362.3m
 Market capitalisation 373.2m

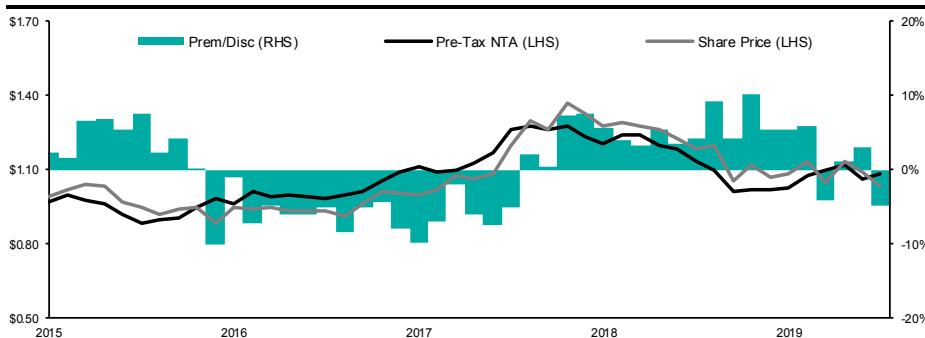
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.9%	-1.9%	-12.5%	9.1%	n/a	n/a
Index	-0.4%	9.9%	2.4%	11.2%	8.6%	6.9%
Active return	-1.5%	-11.8%	-14.9%	-2.1%	n/a	n/a
NTA+						
Performance	-1.1%	8.7%	-2.9%	7.2%	n/a	n/a
Benchmark	-0.4%	9.9%	2.4%	11.2%	8.6%	6.9%
Active return	-0.7%	-1.2%	-5.3%	-4.0%	n/a	n/a

PAI v MSCI AC Asia Ex-Jpn (AUD)



Share Price and NTA



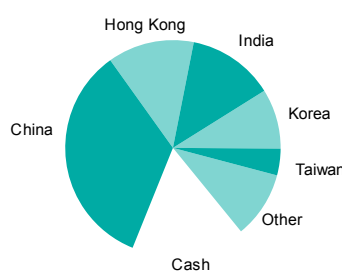
Top 10 Holdings

	%
<i>as at 30-Jun-19</i>	
Alibaba Group	4.7
Tencent Holdings	4.4
Samsung Electronics	4.2
Taiwan Semiconductor	3.9
AIA Group Ltd	3.8
Ping An Insurance	3.7
Meituan Dianping	2.9
Kasikornbank PCL	2.9
Axis Bank Limited	2.8
Autohome Inc	2.5
% of Total	35.8

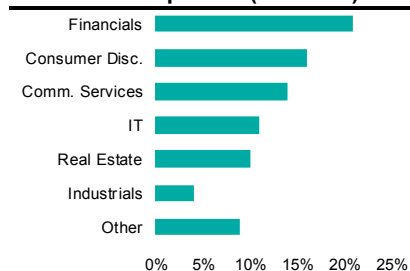
Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.91	-0.78	18.9%
Year 3	-0.16	0.41	16.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-0.94	-0.42	12.1%
Year 3	-0.70	0.45	10.6%
Year 5	n/a	n/a	n/a

Country Exposure (Portfolio)



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

Mandate: Asian Equities **Benchmark:** MSCI AC Asia Ex-Jpn (\$AUD)
Manager: Ellerston Capital **Management Fee:** 0.82% p.a.
Listed: Sep-15 **Performance Fee:** 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: \$20.0m Cash (30 Jun 2019)

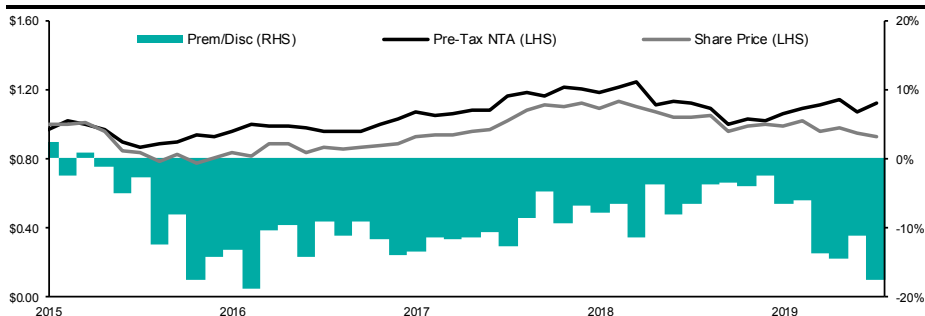
Dividend reinvestment plan: n/a

Other: Affiliated with EGI

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.1%	-6.1%	-11.8%	5.7%	n/a	n/a
Index	-0.4%	9.9%	2.4%	11.2%	8.6%	6.9%
Active return	-2.7%	-16.0%	-14.2%	-5.5%	n/a	n/a
NTA+						
Performance	1.3%	11.1%	2.9%	7.0%	n/a	n/a
Benchmark	-0.4%	9.9%	2.4%	11.2%	8.6%	6.9%
Active return	1.7%	1.2%	0.5%	-4.2%	n/a	n/a

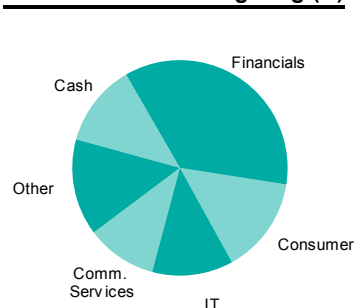
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.13	-1.16	12.1%
Year 3	-0.43	0.26	12.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.10	0.05	14.1%
Year 3	-0.68	0.36	12.6%
Year 5	n/a	n/a	n/a

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$0.93
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-17.6%
Post-tax NTA	-16.8%

Historic Dividend (prior 12-mths)¹

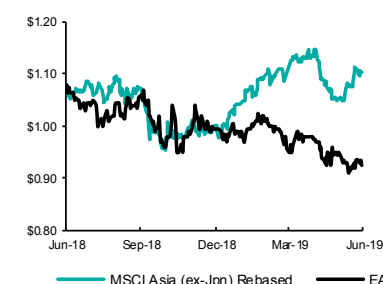
Dividends (net)	\$0.0200
Yield	2.2%
Franking	100%
Grossed up yield	3.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	144.0m
Options/other	0.0m
Fully diluted	144.0m
Market capitalisation	133.2m

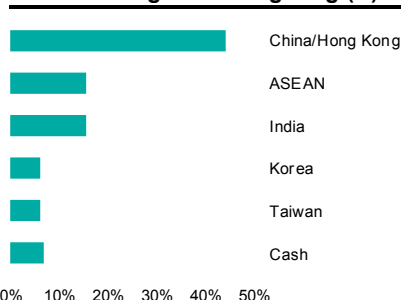
EAI v MSCI Asia (ex-Jpn) (AUD)



Top 10 Holdings

as at 30-Jun-19	%
Tencent Holdings Ltd.	7.4
Samsung Electronics	6.2
HK Exchanges & Clearing	5.8
Alibaba Group Holding Ltd	5.4
Ping An Insurance	5.1
TSMC	5.1
OCBC Limited	4.9
DBS Group Holdings Ltd	4.8
China Construction Bank	4.1
Bank Rakyat	4.0
% of Total	52.8

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

Mandate: Asian (Ex- Jpn) Equities **Benchmark:** MSCI AC Asia Ex-Jpn (AUD)
Manager: PM Capital **Management Fee:** 1.0% p.a.
Listed: May-14 **Performance Fee:** 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 Waamar. 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

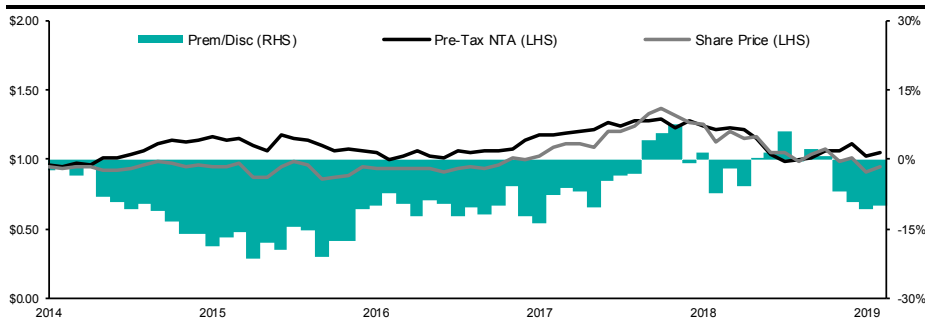
Dividend Reinvestment Plan: Yes

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.
Share price*						
Performance	-4.5%	-2.6%	-13.2%	4.8%	2.6%	n/a
Index	-0.4%	9.9%	2.4%	11.2%	8.6%	6.9%
Active return	-4.1%	-12.5%	-15.6%	-6.4%	-6.0%	n/a
NTA+						
Performance	-1.6%	7.4%	-10.9%	5.5%	4.4%	n/a
Benchmark	-0.4%	9.9%	2.4%	11.2%	8.6%	6.9%
Active return	-1.2%	-2.5%	-13.3%	-5.7%	-4.2%	n/a

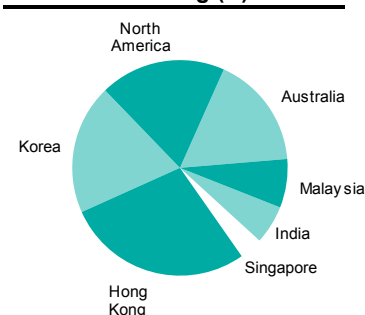
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.12	-0.82	18.8%
Year 3	-0.47	0.14	16.4%
Year 5	-0.45	0.01	15.8%
NTA+			
Year 1	-1.79	-0.81	16.2%
Year 3	-0.69	0.25	12.4%
Year 5	-0.50	0.15	12.3%

Domicile of listing (%)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$0.95
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.08

Premium/(Discount) share price to:

Pre-tax NTA	-9.8%
Post-tax NTA	-12.2%

Historic Dividend (prior 12-mths)¹

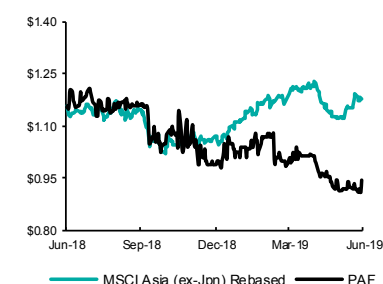
Dividends (net)	\$0.0400
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	56.9m
Options/other	0.0m
Fully diluted	56.9m
Market capitalisation	53.8m

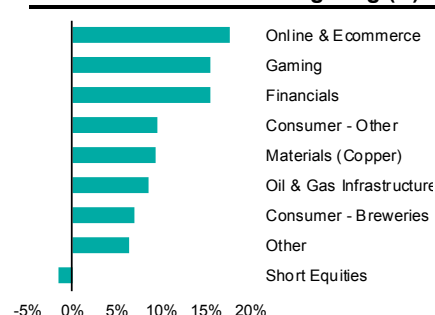
PAF v MSCI Asia (ex-Jpn) Index



Holding Example

- as at 30-Jun-19
- iCar Asia
 - Heineken Malaysia
 - Dali Food Group
 - DBS Group
 - MGM China Holdings
 - Freeport-McMoran Copper
 - Sinopec Kantons
 - Samsung preference shares

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 M 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

Mandate: Long/Short Dom/Intl Listed Equity	Benchmark: None
Manager: L1 Capital Pty Ltd	Management Fee: 1.40% p.a.
Listed: Apr-18	Performance Fee: 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

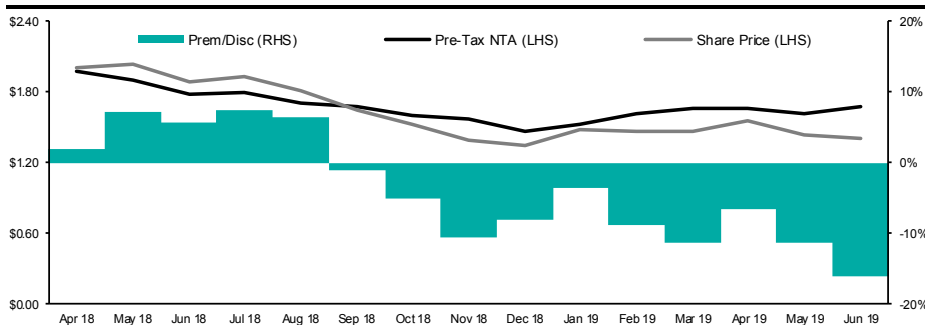
Cash/Debt: n/a

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.
Share price*						
Performance	-4.4%	4.1%	-25.3%	n/a	n/a	n/a
Index	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-12.4%	-15.6%	-36.8%	n/a	n/a	n/a
NTA+						
Performance	1.0%	14.3%	-5.8%	n/a	n/a	n/a
Benchmark	8.0%	19.7%	11.5%	12.9%	8.9%	10.0%
Active return	-7.0%	-5.4%	-17.3%	n/a	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.35	-1.40	19.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.79	-0.62	12.9%
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-Jun-19

Share price	\$1.41
Pre-tax NTA	\$1.68
Post-tax NTA	\$1.78

Premium/(Discount) share price to:

Pre-tax NTA	-16.2%
Post-tax NTA	-20.9%

Historic Dividend (prior 12-mths)¹

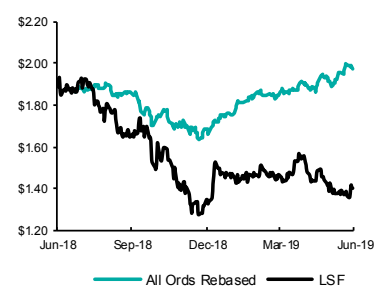
Dividends (net)	\$0.0
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	664.8m
Options/other	0.0m
Fully diluted	664.8m
Market capitalisation	934.1m

LSF Share Price v ASX All Ords



Portfolio Exposure

as at 30-Jun-19	%
Number of positions	88
Number of long positions	53
Number of short positions	35
Gross long exposure	138%
Gross short exposure	82%
Gross exposure	220%
Net Exposure	55%

VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

International Focused

Mandate: Long/Short Global Equity	Benchmark: MSCI World Net TR Index (AUD)
Manager: VGI Partners Limited	Management Fee: 1.5% p.a.
Listed: Sep-17	Performance Fee: 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

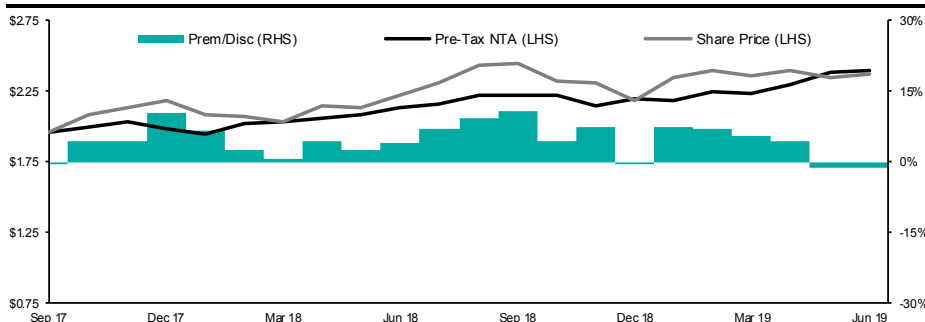
Cash/Debt: Cash \$468m (30 Jun 2019)

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.
Share price*						
Performance	0.8%	8.5%	6.6%	n/a	n/a	n/a
Index	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	-4.5%	-9.0%	-5.5%	n/a	n/a	n/a
NTA+						
Performance	7.5%	9.4%	12.4%	n/a	n/a	n/a
Benchmark	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	2.2%	-8.1%	0.3%	n/a	n/a	n/a

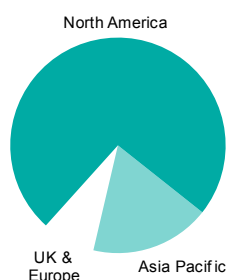
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.70	0.35
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	0.02	1.49
Year 3	n/a	n/a
Year 5	n/a	n/a

Region Exposure



Share Price and NTA Summary

as at 30-Jun-19	
Share price	\$2.37
Pre-tax NTA	\$2.40
Post-tax NTA	\$2.39

Premium/(Discount) share price to:

Pre-tax NTA	-1.3%
Post-tax NTA	-0.8%

Historic Dividend (prior 12-mths)¹

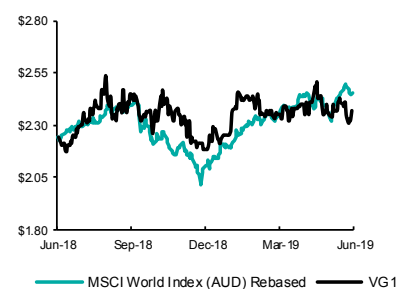
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	406.9m
Options/other	0.0m
Fully diluted	406.9m
Market capitalisation	964.4m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

as at 30-Jun-19	
Number of positions	36
Number of long positions	19
Number of short positions	17
Gross long exposure	70%
Gross short exposure	18%
Gross exposure	88%
Net Exposure	52%
Cash Weighting	48%

Top 5 Long Holdings

as at 30-Jun-19	
CME Group Inc.	9
Amazon.com Inc.	7
Colgate Palmolive Co.	6
Spotify Technology SA	6
MasterCard Inc.	5
% of Total	33

* 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

Mandate: Absolute Return **Benchmark:** MSCI All Country World Net Index
Manager: Antipodes Partners **Management Fee:** 1.10% p.a.
Listed: Oct-16 **Performance Fee:** 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

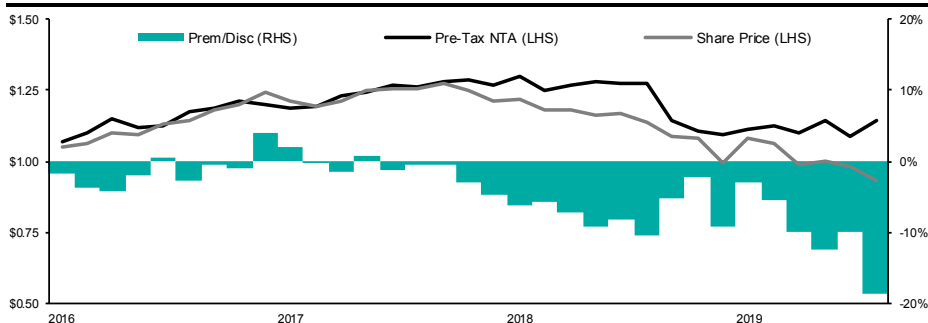
Investment Personnel: Jacob Mitchell (PM), Andrew Baud (Deputy PM), Sunny Bangia (Deputy PM), Graham Hay (Deputy PM). Directors: Jonathan Trollip (Chairman), Chris Cuffe, Lorraine Berends, Andrew Findlay, Alex Ihlenfeldt.

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: \$56.2m 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.
Share price*						
Performance	-6.1%	-6.5%	-21.2%	n/a	n/a	n/a
Index	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	-11.0%	-23.3%	-32.7%	n/a	n/a	n/a
NTA+						
Performance	4.0%	4.5%	-9.9%	n/a	n/a	n/a
Benchmark	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	-0.9%	-12.3%	-21.4%	n/a	n/a	n/a

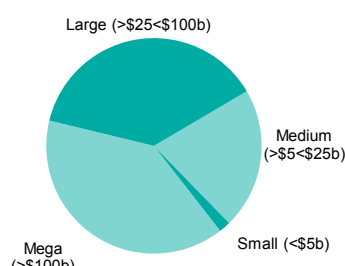
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.27	-1.63	14.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-2.86	-0.92	13.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Net Market Cap Exposure (%)



Share Price and NTA Summary

as at 30-Jun-19
 Share price \$0.93
 Pre-tax NTA \$1.14
 Post-tax NTA \$1.14

Premium/(Discount) share price to:
 Pre-tax NTA -18.7%
 Post-tax NTA -18.4%

Historic Dividend (prior 12-mths)¹

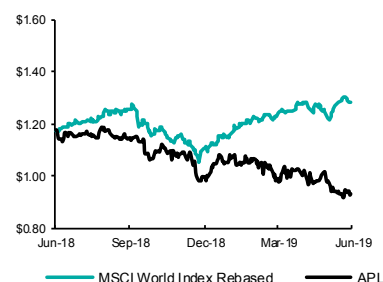
Dividends (net) \$0.0700
 Yield 7.5%
 Franking 50%
 Grossed up yield 9.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares 551.6m
 Options/other 0.0m
 Fully diluted 551.6m
 Market capitalisation 512.9m

APL v MSCI World Index (AUD)

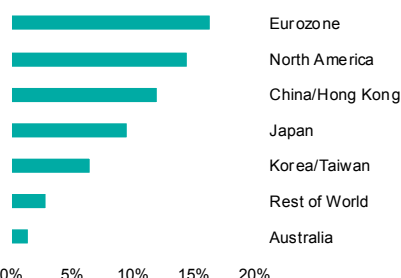


Top 10 Holdings %

as at 30-Jun-19

Facebook	3.1
Ping An Insurance	2.9
Microsoft	2.8
Siemens	2.7
Samsung Electronics	2.5
KB Financial	2.5
General Electric	2.5
Qualcomm	2.4
Cisco Systems	2.4
SAP	2.4
% of Total	26.2

Net Regional Exposure (%)



* 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.

CADENCE CAPITAL (CDM)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** All Ordinaries Accumulation
Manager: Cadence Asset Management **Management Fee:** 1% p.a.
Listed: Dec-06 **Performance Fee:** 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

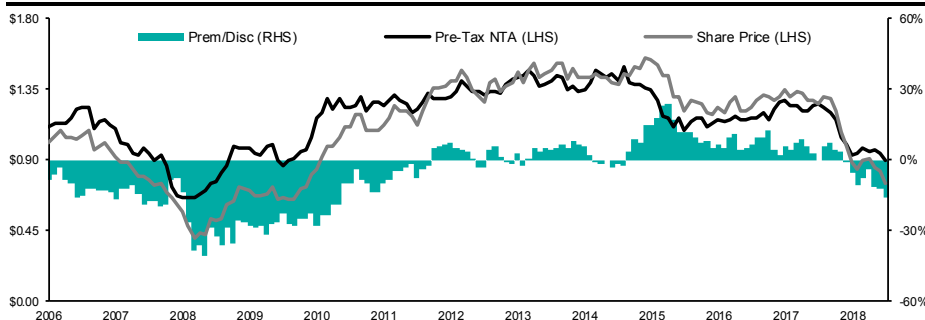
Cash/Debt: Cash \$59.3m (30 Jun 2019)

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.
Share price*						
Performance	-14.7%	-12.2%	-35.8%	-9.2%	-6.4%	11.5%
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-22.5%	-32.0%	-46.8%	-21.8%	-15.4%	1.5%
NTA+						
Performance	-3.0%	-1.3%	-23.7%	0.1%	-1.9%	8.9%
Benchmark	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-10.8%	-21.1%	-34.7%	-12.5%	-10.9%	-1.1%

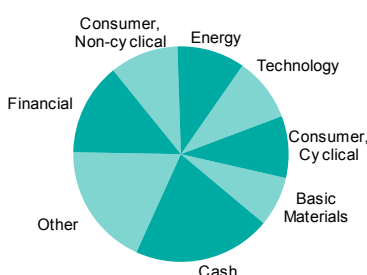
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-2.99	-2.02	18.8%
Year 3	-1.58	-0.78	14.9%
Year 5	-1.12	-0.66	13.5%
NTA+			
Year 1	-3.93	-1.96	13.2%
Year 3	-1.52	-0.22	10.8%
Year 5	-1.30	-0.37	11.8%

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 a 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-Jun-19

Share price	\$0.75
Pre-tax NTA	\$0.89
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-16.1%
Post-tax NTA	-28.0%

Historic Dividend (prior 12-mths)¹

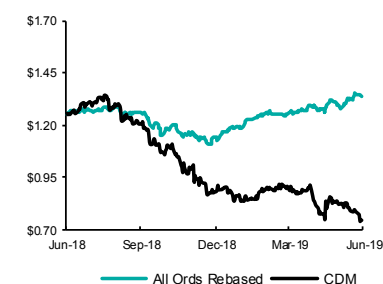
Dividends (net)	\$0.0700
Yield	9.3%
Franking	100%
Grossed up yield	13.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	320.3m
Options/other	0.0m
Fully diluted	320.3m
Market capitalisation	240.2m

CDM Share Price v ASX All Ords



Top Holdings

as at 30-Jun-19	%
Money3 Corp Ltd	5.7
Champion Iron Ltd	5.0
Macquarie Group Ltd	4.7
Santos Ltd	4.6
Bingo Industries Ltd	4.5
ARQ Group Ltd	4.5
Eclixp Group Ltd	4.2
Seven Group Holdings Ltd	4.0
Ausnutria Dairy Corp Ltd	3.5
Noni B Ltd	3.3
S Qualcomm Inc.	3.2
Deepgreen Metals	2.9
Resimac Group Ltd	2.8
% of Total	52.9

Gross Portfolio Structure

as at 30-Jun-19	
Listed Securities (Long)	81.5
Listed Securities (Short)	2.2
Net Exposure	79.3
Cash	20.7
% of Total	100.0

AUSTRALIAN LEADERS FUND (ALF)

Domestic Focused

Mandate: Long/Short Aus & NZ Equity	Benchmark: All Ordinaries Accumulation
Manager: Watermark Funds Management	Management Fee: 1% p.a.
Listed: Feb-04	Performance Fee: 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.

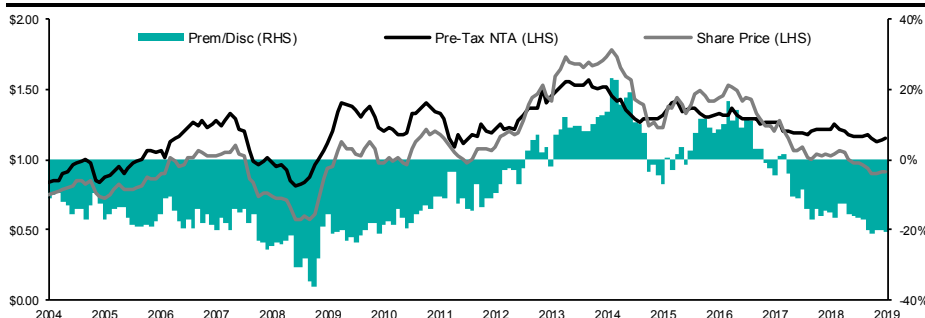
Cash/Fixed Income: \$275m (30 Jun 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.6%	-4.1%	-8.0%	-11.3%	-7.6%	6.8%
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-7.2%	-23.9%	-19.0%	-23.9%	-16.6%	-3.2%
NTA+						
Performance	0.0%	0.9%	-1.7%	-1.4%	-0.4%	7.2%
Benchmark	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-7.8%	-18.9%	-12.7%	-14.0%	-9.4%	-2.8%

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.87	7.7%
Year 3	-1.60	11.5%
Year 5	-0.98	13.0%
NTA+		
Year 1	-1.35	5.0%
Year 3	-1.43	5.0%
Year 5	-0.73	6.0%

Gross Portfolio Structure

as at 30-Jun-19	
Long Exposure	70.2%
Short Exposure	-68.9%
Gross Exposure	139.1%
Cash	98.7%
Net Exposure	1.3%

Share Price and NTA Summary

as at 30-Jun-19	
Share price	\$0.91
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.14

Premium/(Discount) share price to:

Pre-tax NTA	-20.9%
Post-tax NTA	-20.2%

Historic Dividend (prior 12-mths)¹

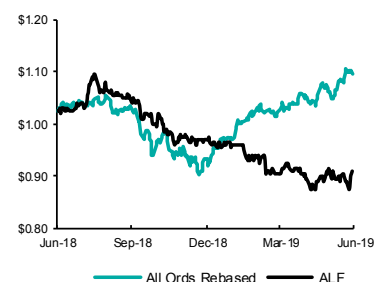
Dividends (net)	\$0.0400
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	242.4m
Options/other	0.0m
Fully diluted	242.4m
Market capitalisation	220.6m

ALF Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-18

n/a

* 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

Mandate: Market Neutral	Benchmark: None
Manager: Bennelong Long Short Equity	Management Fee: 1.5% p.a
Listed: Dec-15	Performance Fee: 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

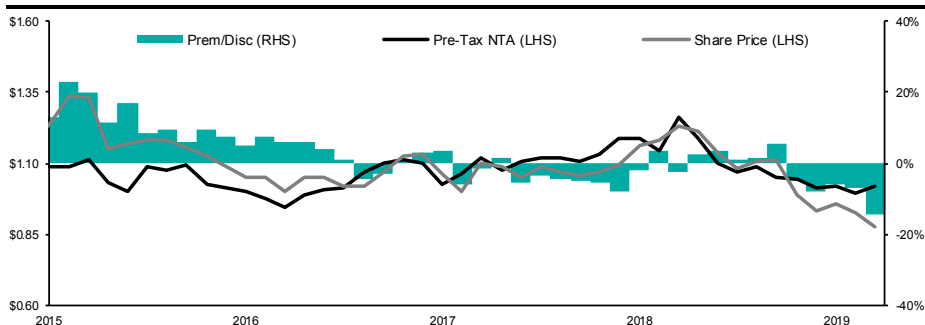
Cash/Debt: \$102m cash (30 Jun 2019)

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.
Share price*						
Performance	-6.4%	-19.1%	-21.7%	-6.9%	n/a	n/a
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-14.2%	-38.9%	-32.7%	-19.5%	n/a	n/a
NTA+						
Performance	0.9%	-4.3%	-10.6%	1.0%	n/a	n/a
Benchmark	0.4%	0.7%	1.5%	1.5%	1.8%	2.7%
Active return	0.5%	-5.0%	-12.1%	-0.5%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.75	15.0%
Year 3	-1.14	14.7%
Year 5	n/a	n/a
NTA+		
Year 1	-0.81	14.9%
Year 3	-0.04	12.8%
Year 5	n/a	n/a

Gross Portfolio Structure

as at 30-Jun-19	
Long Exposure	50.6%
Short Exposure	-49.3%
Net Exposure	1.3%
Cash	98.7%
Total	100.0%
Leverage Factor	4.5

Share Price and NTA Summary

as at 30-Jun-19	
Share price	\$0.88
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	-14.4%
Post-tax NTA	-16.2%

Historic Dividend (prior 12-mths)¹

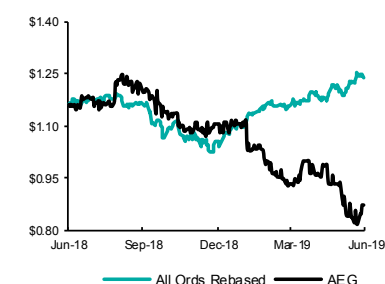
Dividends (net)	\$0.0450
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	101.6m
Options/other	0.0m
Fully diluted	101.6m
Market capitalisation	88.9m

AEG Share Price v ASX All Ords



Long Equity Positions Example

as at 30-Jun-19

n/a

* 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.

HEARTS AND MINDS INVESTMENTS LTD (HM1)

Global Focused

Mandate: Domestic/International Equity **Benchmark:** MSCI World Index (AUD)
Manager: Internal **Annual Donation:** 1.5% p.a.
Listed: 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 will aim to consist 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.

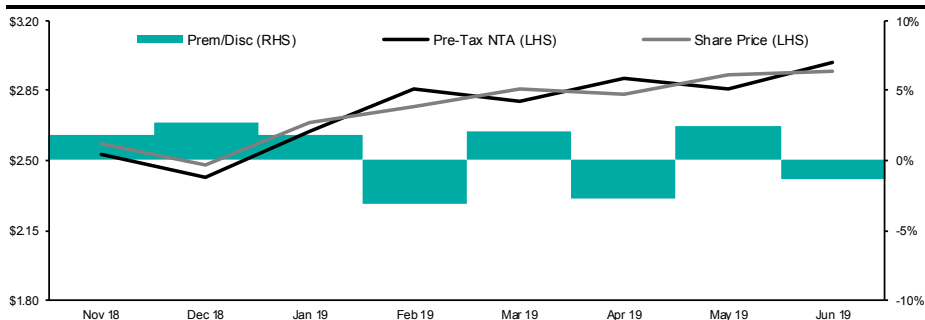
Key Information

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: \$18m Cash/Fixed Income (30 Jun 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.
Share price*						
Performance	3.1%	19.0%	n/a	n/a	n/a	n/a
Index	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	-2.2%	1.5%	n/a	n/a	n/a	n/a
NTA+						
Performance	6.8%	23.9%	n/a	n/a	n/a	n/a
Benchmark	5.3%	17.5%	12.1%	14.0%	13.1%	12.3%
Active return	1.5%	6.4%	n/a	n/a	n/a	n/a

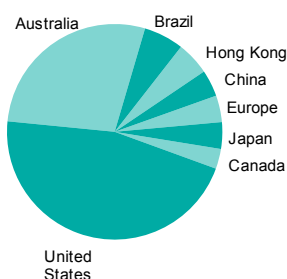
Share Price and NTA



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
NTA+			
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-Jun-19

Share price	\$2.95
Pre-tax NTA	\$2.99
Post-tax NTA	\$2.85

Premium/(Discount) share price to:

Pre-tax NTA	-1.3%
Post-tax NTA	3.5%

Historic Dividend (prior 12-mths)¹

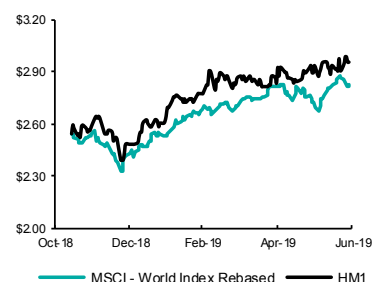
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	n/a

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	200.0m
Options/other	0.0m
Fully diluted	200.0m
Market capitalisation	590.0m

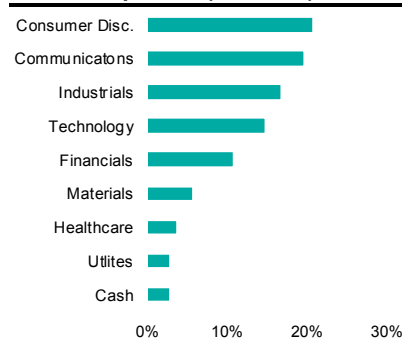
HM1 v MSCI World Index (AUD)



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.

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

Mandate: Fund of funds **Benchmark:** All Ordinaries Accumulation
Manager: Future Gen Investment Fund **Annual Donation:** 1.0% p.a.
Listed: 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 (Chair), Bruce Tomlinson, David Smythe, Gabriel Radzynski, Matthew Kidman & John Coombe. Directors: Jonathan Trollip (Chairman), David Leeton, David Paradise, Gabriel Radzynski, Kate Thorley, Caroline Gurney & Stephanie Lai.

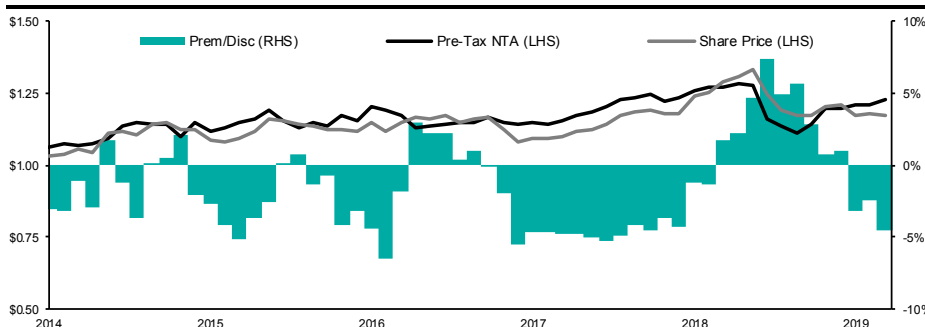
Key Information

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: \$54m cash (30 Jun 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.
Share price*						
Performance	-1.4%	1.5%	-3.2%	5.3%	n/a	n/a
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-9.2%	-18.3%	-14.2%	-7.3%	n/a	n/a
NTA+						
Performance	4.2%	12.4%	0.1%	5.8%	n/a	n/a
Benchmark	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-3.6%	-7.4%	-10.9%	-6.8%	n/a	n/a

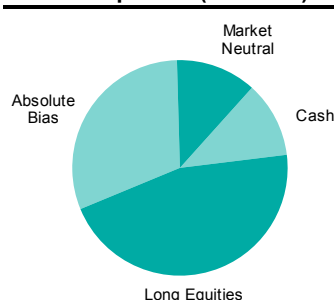
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.76	-0.64	8.3%
Year 3	-0.92	0.37	7.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-3.90	-0.20	10.2%
Year 3	-1.59	0.46	7.2%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-19
 Share price \$1.17
 Pre-tax NTA \$1.23
 Post-tax NTA \$1.21

Premium/(Discount) share price to:
 Pre-tax NTA -4.5%
 Post-tax NTA -3.0%

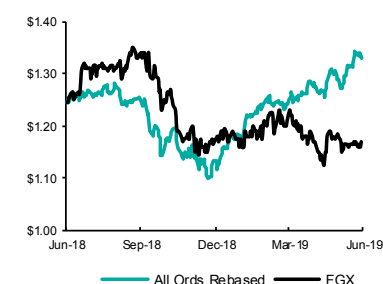
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0460
 Yield 3.9%
 Franking 100%
 Grossed up yield 5.6%
¹Not including special dividends/distributions

Capital Structure

Ordinary shares 397.3m
 Options/other 0.0m
 Fully diluted 397.3m
 Market capitalisation 464.8m

FGX Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
Bennelong Aus Equity	11.3
Regal Aus Long Short	11.2
Paradise Mid Cap	6.0
WAM Equity Fund	5.8
Eley Griffiths Small Comp.	5.8
Cooper Investors Aus	5.4
Paradise Aus Equity	5.1
Sandon Capital Activist	4.3
Watermark Market Neutral	4.1
Bennelong Long Short	3.0
Firetrail Absolute Return	2.7
L1 Long Short	2.6
CBG Asset Aus Equity	2.6
Vinva Aus Equity	2.5
Tribeca Alpha Plus Fund	2.3
ARCO Invest Absolute	2.3
L1 Aus Equity	2.3
LHC Cap Aus High Conv.	2.1
The Level 18 Fund	1.6
Smallco Broadcap Fund	1.6
% of Total	84.6

* 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.

FUTURE GENERATION GLOBAL INVEST CO (FGG)

International Focused

Mandate: Fund of funds	Benchmark: MSCI AC World TR (AUD)
Manager: Future Gen Investment Fund	Annual Donation: 1.0% p.a.
Listed: 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 and quantitative strategy. 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: \$65m cash (30 Jun 2019)

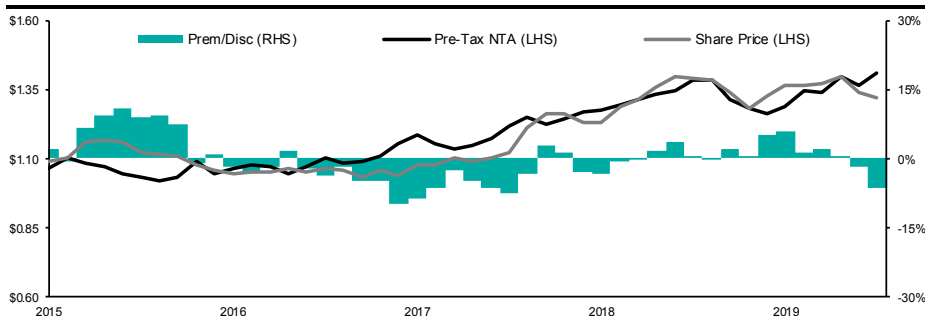
Dividend Reinvestment Plan: Yes

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.
Share price*						
Performance	-3.6%	-0.8%	-2.2%	8.7%	n/a	n/a
Index	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	-8.5%	-17.6%	-13.7%	-5.2%	n/a	n/a
NTA+						
Performance	5.0%	11.6%	6.4%	11.4%	n/a	n/a
Benchmark	4.9%	16.8%	11.5%	13.9%	12.6%	11.7%
Active return	0.1%	-5.2%	-5.1%	-2.5%	n/a	n/a

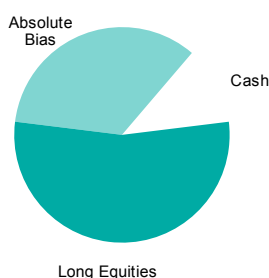
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.11	-0.51	8.6%
Year 3	-0.46	0.71	8.8%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.02	0.45	9.5%
Year 3	-0.63	1.17	7.7%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

<i>as at 30-Jun-19</i>	
Share price	\$1.32
Pre-tax NTA	\$1.41
Post-tax NTA	\$1.34

Premium/(Discount) share price to:

Pre-tax NTA	-6.4%
Post-tax NTA	-1.7%

Historic Dividend (prior 12-mths)¹

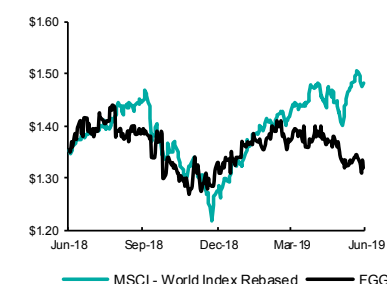
Dividends (net)	\$0.0100
Yield	0.8%
Franking	100%
Grossed up yield	1.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	391.8m
Options/other	0.0m
Fully diluted	391.8m
Market capitalisation	517.2m

FGG v MSCI World Index (AUD)



Holdings

	%
<i>as at 30-Jun-19</i>	
Magellan Global Fund	11.9
Cooper Global Equities	11.0
Antipodes Global Fund	10.1
Marsico Global Fund	7.9
Nikko AM Global	7.4
Caledonia Fund	7.4
VGI Partners Funds	6.6
Manikay Global Opp USD	5.4
Ellerston Global Mid/Small	5.0
Munro Global Growth	4.3
Morphic Global Opp Fund	3.6
Avenir Global Fund	3.5
Paradise Global Small/Mid	3.3
Morphic Ethical Equities	0.8
Cash and Term Deposits	11.8
% of Total	100.0

* 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.

GRYPHON CAPITAL INCOME TRUST (GCI)

Domestic Focused

Mandate: Australian Fixed Income **Benchmark:** None
Manager: Gryphon Capital Investments **Management Fee:** 0.72% p.a. (incl. GST & RITC)
Listed: May-18 **Target Return:** RBA Cash +3.50% (Net of Fees)

Share Price and NTA Summary

as at 30-Jun-19
 Share price \$2.06
 Pre-tax NTA \$2.00
 Post-tax NTA \$2.00

Investment Strategy

GCI is an 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: \$0m cash (30 Jun 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.
Share price*						
Performance	3.8%	5.1%	8.0%	n/a	n/a	n/a
Target return	1.2%	2.5%	5.1%	5.1%	5.4%	6.4%
Active return	2.6%	2.6%	2.9%	n/a	n/a	n/a
NTA+						
Performance	1.3%	2.7%	5.1%	n/a	n/a	n/a
Target return	1.2%	2.5%	5.1%	5.1%	5.4%	6.4%
Active return	0.1%	0.2%	0.0%	n/a	n/a	n/a

Premium/(Discount) share price to:
 Pre-tax NTA 2.8%
 Post-tax NTA 2.8%

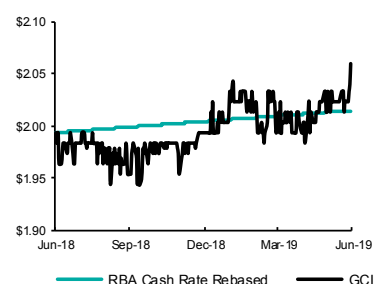
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0963
 Yield 5.1%
 Franking 0%
 Grossed up yield 5.1%
*Not including special dividends/distributions

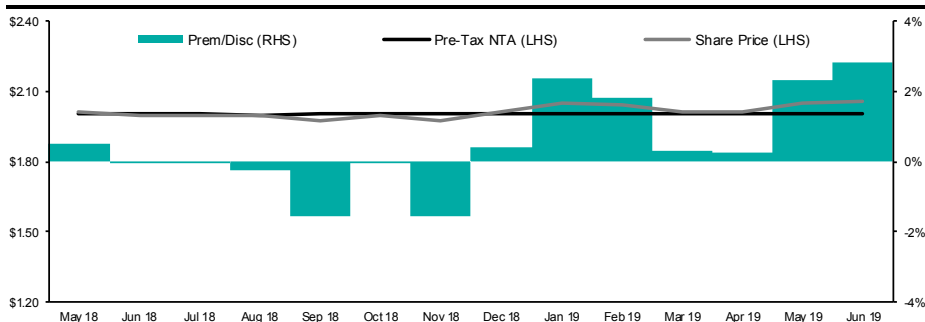
Capital Structure

Ordinary shares 93.6m
 Options/other 0.0m
 Fully diluted 93.6m
 Market capitalisation 192.7m

GCI Share Price v RBA Cash Rate



Share Price and NTA



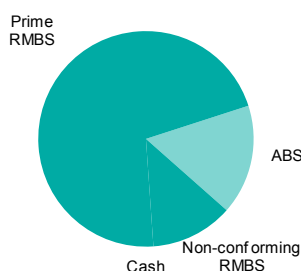
Rating Breakdown

Rating	%
AAA	3
AA	0
A	25
BBB	35
BB	22
B	5
NR	7
Other	3
% of Total	100

Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	0.65	4.6%
Year 3	n/a	n/a
Year 5	n/a	n/a
NTA+		
Year 1	0.02	0.3%
Year 3	n/a	n/a
Year 5	n/a	n/a

Portfolio Profile



* The share 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 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.

MCP MASTER INCOME TRUST (MXT)

Domestic Focused

Mandate: Australian Fixed Income	Benchmark: RBA Cash +3.25% (Net of Fees)
Manager: Metrics Credit Partners Pty Ltd	Management Expense Ratio: 0.64%
Listed: Oct-17	Performance Fee: None

Share Price and NTA Summary

as at 30-Jun-19

Share price	\$2.04
Net Asset Value	\$2.00

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: \$58m cash (31 Dec 2018)
Dividend Reinvestment Plan: Yes
Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.2%	1.3%	5.5%	n/a	n/a	n/a
Index	1.2%	2.4%	4.8%	4.9%	5.1%	6.1%
Active return	1.0%	-1.1%	0.7%	n/a	n/a	n/a
NTA+						
Performance	2.7%	4.2%	7.3%	n/a	n/a	n/a
Benchmark	1.2%	2.4%	4.8%	4.9%	5.1%	6.1%
Active return	1.5%	1.8%	2.5%	n/a	n/a	n/a

Premium/(Discount) share price to:
Net Asset Value 2.0%

Historic Dividend (prior 12-mths)¹

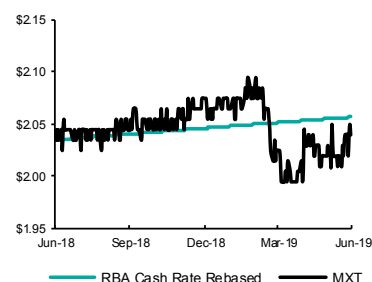
Dividends (net)	\$0.1156
Yield	5.7%
Franking	0%
Grossed up yield	5.7%

¹Not including special dividends/distributions

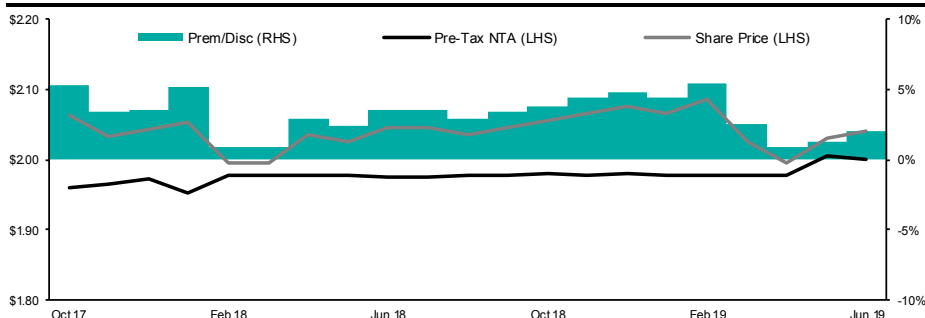
Capital Structure

Ordinary shares	637.0m
Options/other	0.0m
Fully diluted	637.0m
Market capitalisation	1299.6m

MXT Share Price & Benchmark



Share Price and NTA



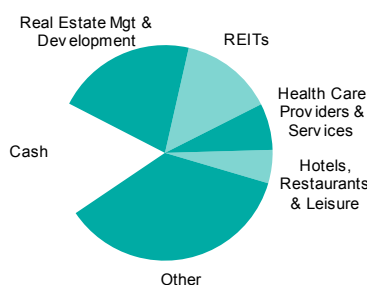
Rating Breakdown

Rating	%
as at 30-Jun-19	
AA (Cash)	17
A	3
BBB	41
BB	35
<BB	4
% of Total	100

Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.18	0.87	3.9%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.01	4.15	1.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Portfolio Profile



Other Fund Settings

as at 30-Jun-19

Number of Investments	117
Investment Grade (%)	61%
Interest Duration (days)	42
Credit Duration (years)	3

* The share 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 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.

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

Mandate: Australian listed	Benchmark: BBSW 1 Month Rate
Manager: Sandon Capital	Management Fee: 1.25% p.a.
Listed: Dec-13	Performance Fee: 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 and Melinda Snowden .

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

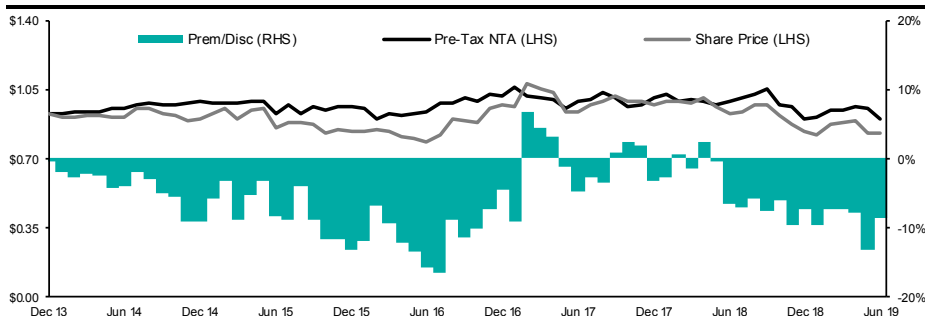
Cash/Debt: \$0m (30 Jun 2019) Cash and Cash Equivalents

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.
Share price*						
Performance	-2.3%	3.0%	-3.5%	9.2%	4.5%	n/a
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-10.1%	-16.8%	-14.5%	-3.4%	-4.5%	n/a
NTA+						
Performance	-1.4%	3.9%	-2.0%	5.9%	5.1%	n/a
Benchmark	0.4%	0.8%	1.8%	1.7%	1.9%	2.9%
Active return	-1.8%	3.1%	-3.8%	4.2%	3.2%	n/a

Share Price and NTA

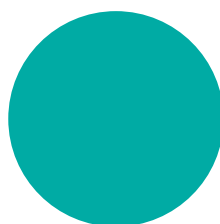


Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-1.44	11.0%
Year 3	-0.25	13.2%
Year 5	-0.34	12.3%
NTA+		
Year 1	-0.35	10.9%
Year 3	0.44	9.4%
Year 5	0.36	8.9%

Investment Portfolio

Listed Equity



Share Price and NTA Summary

<i>as at 30-Jun-19</i>	
Share price	\$0.83
Pre-tax NTA	\$0.90
Post-tax NTA	\$0.90

Premium/(Discount) share price to:

Pre-tax NTA	-8.6%
Post-tax NTA	-7.9%

Historic Dividend (prior 12-mths)¹

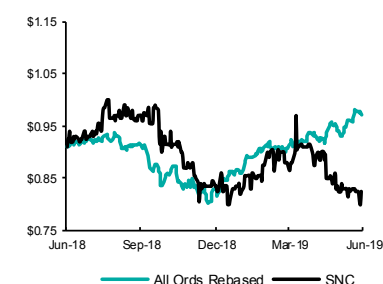
Dividends (net)	\$0.0700
Yield	8.5%
Franking	100%
Grossed up yield	11.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	59.3m
Options/other	0.0m
Fully diluted	59.3m
Market capitalisation	48.9m

SNC Share Price v ASX All Ords



Top 15 Holdings

	%
<i>as at 31-May-19</i>	
Consolidated Ops. Group	15.7
Fleetwood Corporation	13.3
Iluka Resources Limited	10.5
Spicers Limited	8.0
City Chic Collective	6.9
Coventry Group Limited	6.1
Onemarket Limited	5.0
AIMS Property Securities	4.5
IDT Australia Limited	4.1
BCI Minerals Limited	3.7
Smiths City Group Limited	3.1
Universal Coal PLC	2.6
Monash Absolute Invest.	2.5
Infigen Energy Limited	2.4
Heron Resources Limited	1.8
% of Total	90.2

* 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.

BLUE SKY ALTERNATIVES ACCESS FUND (BAF)

Domestic Focused

Mandate: Private Market Alternative Assets	Benchmark: 8% p.a. Hurdle
Manager: BSAAF Management	Management Fee: 1.2% p.a.
Listed: Jun-14	Performance Fee: 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

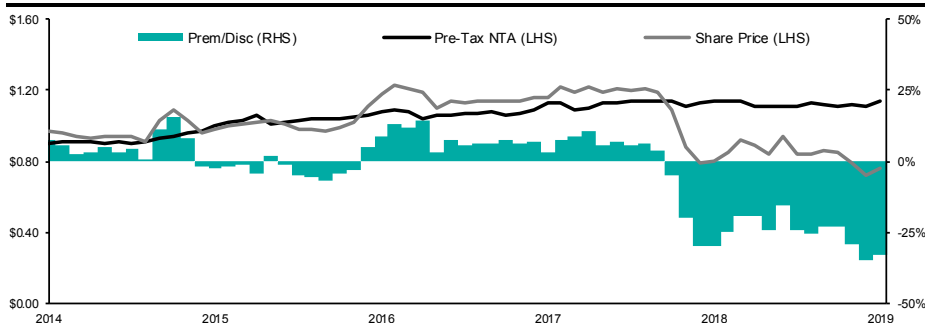
Cash/Debt: \$29.7m cash (30 Jun 2019)

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.
Share price*						
Performance	-11.1%	-8.5%	0.4%	-9.3%	-1.4%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-13.0%	-12.4%	-7.6%	-17.3%	-9.4%	n/a
NTA+						
Performance	2.2%	3.3%	4.2%	6.6%	8.3%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	0.3%	-0.6%	-3.8%	-1.4%	0.3%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.33	-0.08	22.9%
Year 3	-0.87	-0.59	19.8%
Year 5	-0.52	-0.22	18.2%
NTA+			
Year 1	-1.28	0.71	2.9%
Year 3	-0.38	1.12	3.7%
Year 5	0.09	1.45	4.0%

* 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

<i>as at 30-Jun-19</i>	
Share price	\$0.76
Pre-tax NTA	\$1.13
Post-tax NTA	\$1.11

Premium/(Discount) share price to:

Pre-tax NTA	-33.0%
Post-tax NTA	-31.6%

Historic Dividend (prior 12-mths)¹

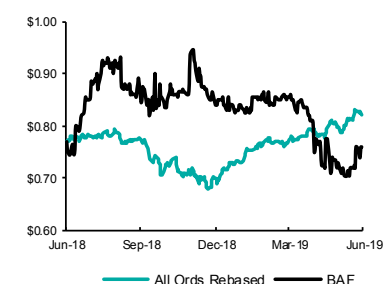
Dividends (net)	\$0.0500
Yield	6.6%
Franking	65%
Grossed up yield	8.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	201.1m
Options/other	0.0m
Fully diluted	201.1m
Market capitalisation	152.8m

BAF Share Price v ASX All Ords



Sector Weights

	%
<i>as at 30-Jun-19</i>	
Blue Sky Water Fund	23.0
Growth Capital	21.5
Cash	13.1
Student Accommodation	13.4
Strategic Aus Ag Fund	11.0
Other Real Estate	7.3
Venture Capital	5.3
Other Real Assets	4.1
Residential Development	1.3

% of Total 100.0

DUXTON WATER LTD (D2O)

Domestic Focused

Mandate: Water Entitlements	Benchmark: 8% p.a. Hurdle
Manager: Duxton Capital (Australia) Pty Ltd	Management Fee: 0.85% p.a.
Listed: Sep-16	Performance Fee: 5% (Hurdle 8%-12% p.a.) 10% (Hurdle 12%> p.a.) (Both s.t. High Watermark)

Investment Strategy

D2O provides exposure to Australian Water Entitlements (also known as water licenses or water rights) - perpetual rights to Australia's limited water supply - a key production input into a number of agricultural industries. D2O generates regular and predictable revenue streams via Water Entitlement leases with primary producers. The Company's aims to generate an income stream for investors from the yield of the portfolio in the form of fully franked dividends, provide capital growth over the medium to long term and to preserve invested capital.

Personnel

Investment Personnel: Alister Walsh (Portfolio Manager & Director of Water Assets).
Directors: Edouard Peter, Stephen Duerden, Dirk Wiedmann, Peter Michell & Dennis Mutton

Key Information

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

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

Derivatives: No

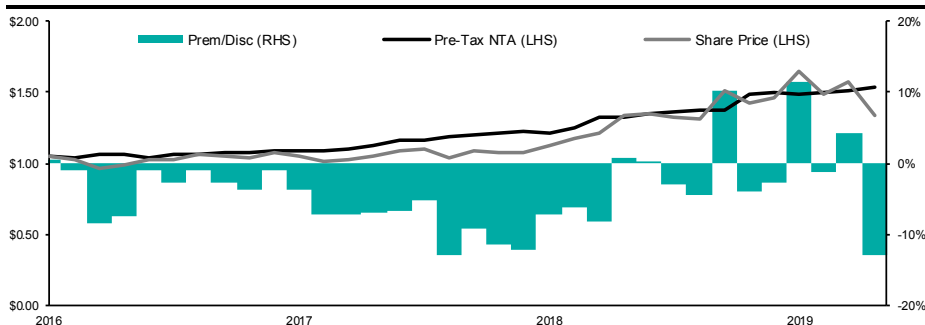
Cash/Debt: \$1.695m cash (30 Jun 2019) and \$60m loan facility (30 Jun 2019)

Dividend Reinvestment Plan: Yes

Other:

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-18.8%	-9.9%	17.9%	n/a	n/a	n/a
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	-26.6%	-29.7%	6.9%	n/a	n/a	n/a
NTA+						
Performance	4.1%	14.4%	27.3%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	2.2%	10.5%	19.3%	n/a	n/a	n/a

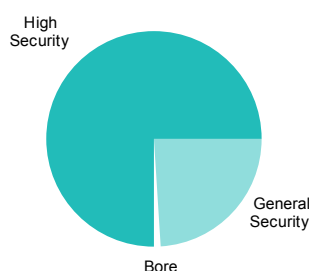
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.20	0.50	31.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.48	3.23	7.8%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Water Security Total By Value



Share Price and NTA Summary

as at 30-Jun-19	
Share price	\$1.34
Net Asset Value	\$1.54

Premium/(Discount) share price to:	
Net Asset Value	-13.0%

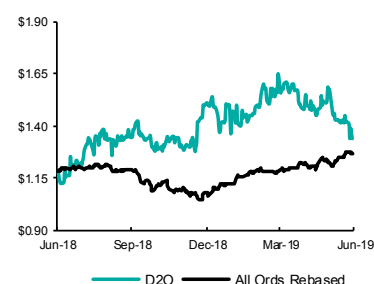
Historic Dividend (prior 12-mths)

Dividends (net)	\$0.0507
Yield	3.8%
Franking	88%
Grossed up yield	5.2%

Capital Structure

Ordinary shares	121.3m
Options/other	0.0m
Fully diluted	121.3m
Market capitalisation	162.5m

D2O Share Price v ASX All Ords



Entitlement by Region

as at 30-Jun-19	
Murray	67
Murrumbidgee	15
Goulburn	14
Lachlan	4
Mallee	<1
% of Total	100

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8%p.a. performance benchmark. Net Asset Value is calculated post-tax and represents the value achieved in the event of a liquidation.

*+ 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

Mandate: Australian Listed Equity & Property **Benchmark:** 8.0% p.a. Hurdle
Manager: Contact Asset Mgmt **Management Fee:** 0.5% p.a.
Listed: Apr-17 **Performance Fee:** 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

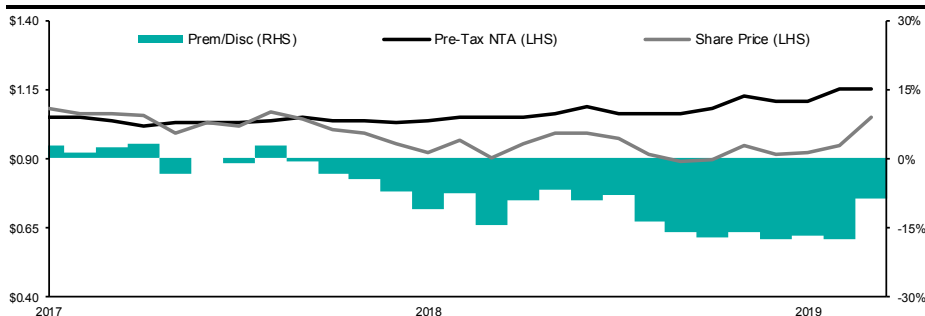
Cash/Debt: \$30m cash (30 Jun 2019)

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.
Share price*						
Performance	14.8%	20.2%	20.1%	n/a	n/a	n/a
Index	7.8%	19.8%	11.0%	12.6%	9.0%	10.0%
Active return	7.0%	0.4%	9.1%	n/a	n/a	n/a
NTA+						
Performance	3.6%	10.2%	12.3%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	1.7%	6.3%	4.3%	n/a	n/a	n/a

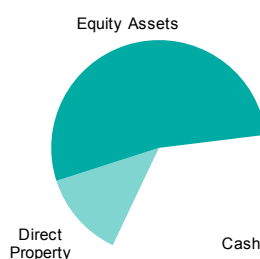
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.76	1.19	15.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.61	1.44	7.0%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-19

Share price	\$1.05
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.15

Premium/(Discount) share price to:

Pre-tax NTA	-8.7%
Post-tax NTA	-8.7%

Historic Dividend (prior 12-mths)¹

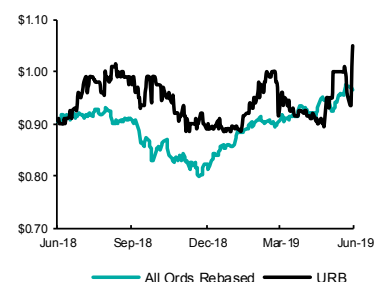
Dividends (net)	\$0.0175
Yield	1.7%
Franking	100%
Grossed up yield	2.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	73.4m
Options/other	0.0m
Fully diluted	73.4m
Market capitalisation	77.1m

URB Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-19	%
Purt No 4	9.0
Transurban Group	7.7
Sydney Airport	6.2
LendLease Group	4.0
Home HQ Artarmon	3.4
Mirvac Group	3.4
Harvey Norman Holdings	2.9
Goodman Group	2.7
Ramsay Health Care	2.7
Stockland Limited	2.6
360 Capital Group Limited	2.4
Regis Healthcare Limited	2.1
Wesfarmers Limited	1.9
Nick Scali Limited	1.8
Cedar Woods Properties	1.5
AVJennings Limited	1.4
AP Eagers Limited	1.1
Woolworths Limited	1.1
Coles Group Limited	1.0
REA Group Limited	1.0
% of Total	59.9

* 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.

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

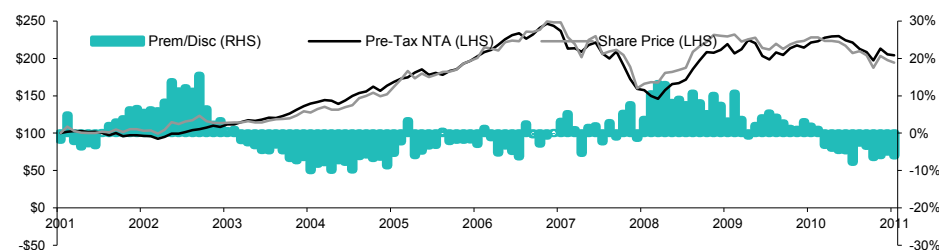
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

Performance - The Annualised Compound Total Return calculates the compound yearly 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%
NTA+				
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**Duxton Water Limited (D2O):**

Bell Potter Securities was the Lead Manager for an entitlement offer October 2018 and received a fee for the service.

Bell Potter Securities was the Lead Manager to the placement and SPP in April 2019 and received fees for that service.

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 July 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.

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

Regal Investment Fund (RF1):

Bell Potter Securities acted as a Joint Lead Manager to the IPO in June 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.

Appendix C: Disclosures (continued)**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.

Listed Investment Companies

Bell Potter Securities Limited
ACN25 006 390 7721
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited
Room 1701, 17/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

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